



## **Government of Antigua and Barbuda**

### **Prospectus**

#### **2023 RGSM Issuance Programme**

#### **for the Period January through December**

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

#### **15-month 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**

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## **NOTICE TO INVESTORS**

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

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

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

## **ABSTRACT**

The Government of Antigua and Barbuda (hereafter referred to as GoAB) is offering to raise financing through a series of issues on the Regional Government Securities Market (RGSM) between January and December of 2023. The GoAB's 2023 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 2023, 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
<b>AGB220723</b>	T-Bill	EC\$15 million	4.00%	180-day	20-Jan-23
<b>AGB240224</b>	T-Bill	EC\$25 million	4.50%	365-day	23-Feb-23
<b>AGB190324</b>	T-Bill	EC\$10 million	4.50%	365-day	17-Mar-23
<b>AGB140524</b>	T-Bill	EC\$15 million	4.50%	365-day	12-May-23
<b>AGB091223</b>	T-Bill	EC\$10 million	4.00%	180-day	9-Jun-23
<b>AGB110624</b>	T-Bill	EC\$5 million	4.50%	365-day	9-Jun-23
<b>AGB200124</b>	T-Bill	EC\$15 million	4.00%	180-day	21-Jul-23
<b>AGB310824</b>	T-Bill	EC\$20 million	4.50%	365-day	31-Aug-23
<b>AGB021124</b>	T-Bill	EC\$20 million	4.50%	365-day	2-Nov-23
<b>AGB221124</b>	T-Bill	EC\$10 million	4.50%	365-day	22-Nov-23
<b>AGN260225</b>	T-Note	EC\$10 million	5.00%	15-month	24-Nov-23
<b>AGB080624</b>	T-Bill	EC\$10 million	4.00%	180-day	8-Dec-23

In the event there is an oversubscription, the GoAB is willing to accept up to an additional five million Eastern Caribbean Dollars (EC\$5.0 million) 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.....	<a href="mailto:atgdebt@ab.gov.ag">atgdebt@ab.gov.ag</a>
Telephone No.....	1 (268) 462-2469 or 1 (268) 462-5002
Facsimile No.....	1 (268) 462-5093/1622
	<b>Contact Officials:</b>
	Mr. Whitfield Harris, Financial Secretary – whitfield.harris@ab.gov.ag
	Mrs. Rasona Davis-Crump, Deputy Financial Secretary – rasona.davis@ab.gov.ag
	Mrs. 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.....	December 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 <a href="#">Appendix I</a>
Taxation.....	Yields will not be subject to any tax, duty or levy by the Participating Governments of the Eastern Caribbean Currency Union (ECCU). The countries are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Lucia, St Kitts and Nevis and St Vincent and the Grenadines.
Reference Currency.....	Eastern Caribbean Dollars (EC\$) for the T-bills
Listing and Admission to Trading...	The securities will be listed on the ECSE and will be available for trading on the secondary market using the platform of the ECSE.
Fiscal 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	Instrument	Amount	Ceiling Rate	Tenor	Auction Date	Settlement Date	Maturity Date
<b>AGB220723</b>	T-Bill	EC\$15 million	4.00%	180-day	20-Jan-23	23-Jan-23	22-Jul-23
<b>AGB240224</b>	T-Bill	EC\$25 million	4.50%	365-day	23-Feb-23	24-Feb-23	24-Feb-24
<b>AGB190324</b>	T-Bill	EC\$10 million	4.50%	365-day	17-Mar-23	20-Mar-23	19-Mar-24
<b>AGB140524</b>	T-Bill	EC\$15 million	4.50%	365-day	12-May-23	15-May-23	14-May-24
<b>AGB091223</b>	T-Bill	EC\$10 million	4.00%	180-day	9-Jun-23	12-Jun-23	9-Dec-23
<b>AGB110624</b>	T-Bill	EC\$5 million	4.50%	365-day	9-Jun-23	12-Jun-23	11-Jun-24
<b>AGB200124</b>	T-Bill	EC\$15 million	4.00%	180-day	21-Jul-23	24-Jul-23	20-Jan-24
<b>AGB310824</b>	T-Bill	EC\$20 million	4.50%	365-day	31-Aug-23	1-Sep-23	31-Aug-24
<b>AGB021124</b>	T-Bill	EC\$20 million	4.50%	365-day	2-Nov-23	3-Nov-23	2-Nov-24
<b>AGB221124</b>	T-Bill	EC\$10 million	4.50%	365-day	22-Nov-23	23-Nov-23	22-Nov-24
<b>AGN260225</b>	T-Note	EC\$10 million	5.00%	15-month	24-Nov-23	27-Nov-23	26-Feb-25
<b>AGB080624</b>	T-Bill	EC\$10 million	4.00%	180-day	8-Dec-23	11-Dec-23	8-Jun-24

6. The interest payment for each T-bill and the 15-month T-Note is payable at maturity.
7. Principal repayments for each T-bill and the 15-month 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 2022, 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

While concerns about the spread of the COVID-19 pandemic have eased with the advent of vaccines, it has not dampened the effects of the pandemic on the global economic outlook. The International Monetary Fund's (IMF) World Economic Outlook<sup>1</sup> of October 2022 has projected global growth to slow to 3.2% in 2022 and 2.7% in 2023. The prolonged lockdown in China, Russia's invasion of the Ukraine and rising inflation has frustrated policy makers and have put pressure on the Eurozone countries that depend on Ukraine for energy. Concerning inflation, the IMF is projecting that global inflation will rise to 8.8% in 2022 from 4.7% in 2021 and then decline to 6.5% in 2023.

*Table 1: World Output and Growth for Emerging Market and Developing Economies*

October 2022 World Economic Outlook			
	World	Advanced economies	Emerging market and developing economies
2021	6.0	5.2	6.6
2022	3.2	2.4	3.7
2023	2.7	1.1	3.7
2024	3.2	1.6	4.3

*Source: IMF, World Economic Outlook, October 2022*

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

For Latin America and the Caribbean, the IMF is forecasting growth at 3.5% in 2022 and 1.7% in 2023. While growth for 2022 is higher by 0.5% point than projected in July, growth in the region will remain linked to developments in partner countries like the United States and the Eurozone where growth is expected to weaken, financial conditions tighten, and commodity prices temper. Global tightening of financing pressures and rising costs of external financing is also a major concern for the region.

The United Nations Economic Commission for Latin America and the Caribbean (UNECLAC) has proffered the following options for policy makers to consider.

*“The countries of Latin America and the Caribbean are facing formidable challenges that can only be overcome through ambitious industrial policies of a systemic nature that (a) provide clear sectoral options based on considerations that take into account the potential for technological upgrading and productive diversification associated with the closing of gaps; (b) aim not only at higher productivity but also at environmental sustainability and social inclusion; (c) are coordinated with horizontal policies that reflect the emergence of innovative requirements and, in particular, the construction of demands by civil society and the State, called upon as these are to participate in the construction of strategic markets; (d) include a firm commitment to the development of a science and technology system that, while respecting*

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<sup>1</sup> IMF World Economic Outlook, October 2022, Countering the Cost of Living Crisis

<sup>2</sup> Ibid

and supporting the autonomy of this subsystem, encourages linkages and synergies with the productive sector.”<sup>3</sup>

In the Eastern Caribbean Currency Union<sup>4</sup>, economic recovery in 2021 was fuelled by increasing activity in the tourism and construction sectors. The outlook for 2022 and 2023 is likely to be affected by the ongoing war in the Ukraine, rising inflation levels across the region and the threat a protracted lockdown in China.

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

<b>Country</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022 Est</b>	<b>2023 Proj.</b>
Anguilla	8.5	5.5	-29.9	14.5	10.7	8.1
Antigua and Barbuda	6.9	4.9	-20.2	7.4	8.3	7.6
Bahamas, The	3.0	1.2	-14.5	13.7	8.0	4.1
Barbados	-0.6	-1.3	-13.7	0.07	10.5	5.0
Belize	0.3	4.6	-13.7	16.3	3.5	2.0
Dominica	3.6	5.5	-16.6	6.7	5.0	3.5
Dominican Republic	7.0	5.1	-6.7	12.3	5.3	4.5
Grenada	4.4	0.7	-13.8	4.7	3.7	3.6
Guyana	4.4	5.4	43.5	23.8	57.8	25.2
Haiti	1.7	-1.7	-3.3	-1.8	-1.2	0.5
Jamaica	1.9	1.0	-10.1	4.6	2.8	3.0
Montserrat	7.6	6.4	-1.1	5.5	3.7	3.7
St. Kitts and Nevis	2.1	4.1	-14.5	-0.9	6.4	10.4
St. Lucia	2.9	-0.7	-24.4	12.2	9.5	5.9
St. Vincent and the Grenadines	3.1	0.4	-5.3	1.4	2.7	3.7
Suriname	5.0	1.1	-15.9	-3.5	1.3	2.4
Trinidad & Tobago	-0.7	-0.2	-7.4	-0.7	4.0	3.5
Latin America and the Caribbean	1.2	0.2	-7.0	6.9	3.5	1.7
Eastern Caribbean Currency Union	3.8	4.1	-17.0	6.2	6.4	6.0

Source: Eastern Caribbean Central Bank (ECCB) and International Monetary Fund (IMF) Estimates 2022

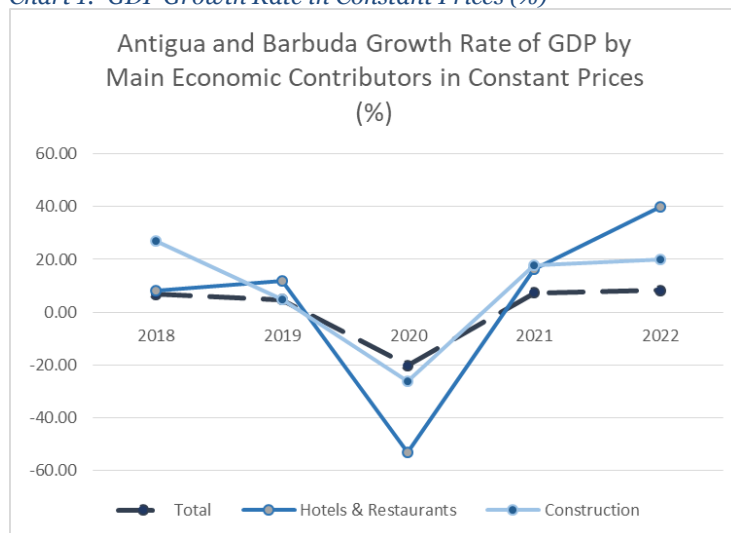
<sup>3</sup> Economic Commission for Latin America and the Caribbean (2022) *towards transformation of the development model in Latin America and the Caribbean*, Economic Commission for Latin America and the Caribbean. CEPAL. Available at: <https://www.cepal.org/en/articles/2022-towards-transformation-development-model-latin-america-and-caribbean> (Accessed: November 24, 2022).

<sup>4</sup> Eastern Caribbean Central Bank Statement On The International Monetary Fund's Publication Of The 2022 Report On The Eastern Caribbean Currency Union Common Policies Discussion, Accessed online at; <file:///Users/dmu1/Downloads/Statement%20of%20IMF%20Publication%202022.pdf>

## Economic Overview - Antigua and Barbuda

Recovery from the fallout of the COVID19 pandemic is evident in the economy of Antigua and Barbuda from 2021 to 2022. The ECCB statistics indicates tourism and construction catalyse this growth recovery. In 2021, tourism and construction expanded<sup>5</sup> by 16.1% and 17.7% respectively. Other sectors such as wholesale and retail trade and real estate, renting and business activities continue to contribute immensely to the overall GDP of Antigua and Barbuda. The ECCB estimated a GDP growth rate of 7.4% in 2021 and projects a growth rate of 8.3% in 2022.

Chart 1: GDP Growth Rate in Constant Prices (%)



Source: Eastern Caribbean Central Bank

The tourism, construction and public services sectors accounts for a large portion of the labour force. The Antigua and Barbuda Social Security Board recorded a decline in the labour market causing a contraction in the number of entrepreneurs, private and public sector workers. In addition to this, a significant rise in inflation has caused adverse effects on consumption. The IMF World Economic Outlook data shows that the consumer price index (CPI) increased by approximately 1.2% in 2021. More specifically, gas and food prices have notably risen due to global pressures. The government of Antigua and Barbuda has implemented a fixed price regime on petroleum-based products such as utilities in 2021 and absorbed the cost of the price increase for gasoline in September 2022. These measures were established to relieve the pressures of volatile global market variables that affect cost-of-living and poverty levels.

Concurrent with the increase in prices, the ECCB 2021 Annual Economic and Financial Review indicated that household credit fell while business and public sector credit rose. This is believed to be the result of necessary shifts to generate more income and economic activity on a macroeconomic scale. Subsequently, there has been an increase in household deposits which indicates a rise in employment levels. Although growth is slow within the financial sector, the IMF Staff Conclusions (2022) reports that financial

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<sup>5</sup> Eastern Caribbean Central Bank Statement [GDP Growth Rate by Economic Activity in Constant Prices](https://www.eccb-centralbank.org/statistics/gdp-datas/country-report/4) Statistics, Accessed online at: <https://www.eccb-centralbank.org/statistics/gdp-datas/country-report/4>

institutions are well-capitalized and liquid, nonperforming loan ratios are stabilizing and loans under moratoria are declining. These are all evidence for a prosperous future within the financial sector.

## Economic Outlook

Being one of the highest vaccinated Caribbean countries aided in an economic boost due to less COVID-19 restrictions and resilience against new variants of the virus. The IMF October 2022 World Economic Outlook described a cost-of living crisis caused by global shocks for Latin America and the Caribbean. Antigua and Barbuda's reform policies have made significant impacts to counter changes that harm the overall health of the economy.

Fiscal strategies are projected to strengthen macroeconomic variables. Minimum wage was incremented to circumvent the contingencies of rising inflation. In addition, more local SMEs are beginning to emerge with innovative financial practices which encourages economic activities. Due to the country's susceptibility to climate change, much focus is being placed on climate resilience and sustainability. Projects aiming to develop the Blue Economy and negotiations in COP-27 is expected to catalyse revenue mobilization.

According to the IMF Staff Conclusion (2022), fiscal strategies have the potential to diversify the economy. Future prospects indicate that crucial targets will be met to fortify the main economic sectors by introducing more innovation and resiliency. In 2023, output is anticipated to steadily improve, boosted by a strong tourism recovery and foreign direct investment in the hospitality and public sectors.

*Table 3: GDP Growth Rate Selected Economic Indicators by Economic Activity in Constant Prices (%)*

<b>ANTIGUA AND BARBUDA : Growth Rate of Gross Domestic Product by Economic Activity in Constant Prices In Percentage (%)</b>			
	<b>2020</b>	<b>2021</b>	<b>2022</b>
' -Agriculture, Livestock and Forestry	2.3%	2.4%	1.9%
' -Fishing	1.0%	2.5%	2.0%
' -Mining & Quarrying	-8.3%	5.0%	5.0%
' -Manufacturing	-17.4%	1.5%	1.5%
' -Electricity & Water	-9.2%	3.4%	3.0%
' -Construction	-26.2%	17.8%	20.0%
' -Wholesale & Retail Trade	-15.6%	17.5%	5.0%
' -Hotels & Restaurants	-53.0%	16.2%	40.0%
' -Transport, Storage and Communications	-21.9%	3.9%	12.0%
' -Financial Intermediation	-10.1%	4.9%	2.4%
' -Real Estate, Renting and Business Activities	-20.7%	0.5%	2.6%
' -Public Administration, Defence & Compulsory Social Security	-3.3%	1.0%	1.0%
' -Education	-8.2%	-0.7%	1.3%
' -Health and Social Work	-3.5%	1.1%	1.2%
' -Other Community, Social & Personal Services	-13.2%	-3.8%	1.9%
' -Activities of Private Households as Employers	-23.9%	-14.1%	3.0%

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 5.0% 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 4: Selected Economic Indicators

Real Economy	2018	2019	2020	2021	2022
<b>GDP (Market Prices) (1)</b>	4,336.05	4,556.34	3,699.76	4,052.86	4,522.32
Real GDP Growth	7.36	6.00	(21.20)	7.14	9.77
GDP per Capita (EC\$) (1)	45,541.48	47,142.19	37,716.86	40,718.35	44,876.75
Revenue per Capita (EC\$)	9,024.17	8,785.73	7,999.65	8,199.11	6,472.69
Annualised Inflation Rate	1.74	0.69	2.78	2.72	6.08
<b>Balance of Payments (in EC\$ million)</b>					
Exports	2,802.51	3,228.39	1,595.29	2,023.58	2,283.02
Gross Tourist Receipts	1,730.67	2,095.54	945.24	1,318.40	558.05
Imports	3,610.98	3,788.24	2,435.82	2,816.80	3,123.65
Current Account (net)	(630.89)	(342.65)	(679.20)	(596.35)	(634.16)
Capital Account (net)	62.91	82.15	76.91	101.37	135.16
Financial Account (net)	(443.04)	(355.31)	(526.72)	(26.73)	(521.39)
ECCB Net Foreign Assets	4,706.94	4,682.40	4,716.87	5,271.58	5,176.99
<b>Public Finance (%)</b>					
Overall Fiscal Balance (% of GDP)	-3.20%	-3.77%	-6.35%	-3.00%	97.00%
Primary Balance (% of GDP)	-0.73%	-1.23%	-3.80%	-0.12%	99.88%
Interest / Revenues (as % Fiscal)	12.45%	13.60%	12.04%	12.07%	12.39%
<b>Public Debt (in EC\$ million)</b>					
Gross Public Debt	3,257.71	3,231.28	3,550.68	3,673.89	3,696.37
Gross Domestic Debt	1,743.44	1,660.26	1,810.68	1,860.77	1,877.06
Gross External Debt	1,514.28	1,571.02	1,739.99	1,813.12	1,819.31
<b>Public Debt (% of GDP)</b>					
Gross Public Debt	75.13%	70.92%	95.97%	90.65%	81.74%
Gross Domestic Debt	40.21%	36.44%	48.94%	45.91%	41.51%
Gross External Debt	34.92%	34.48%	47.03%	44.74%	40.23%

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.

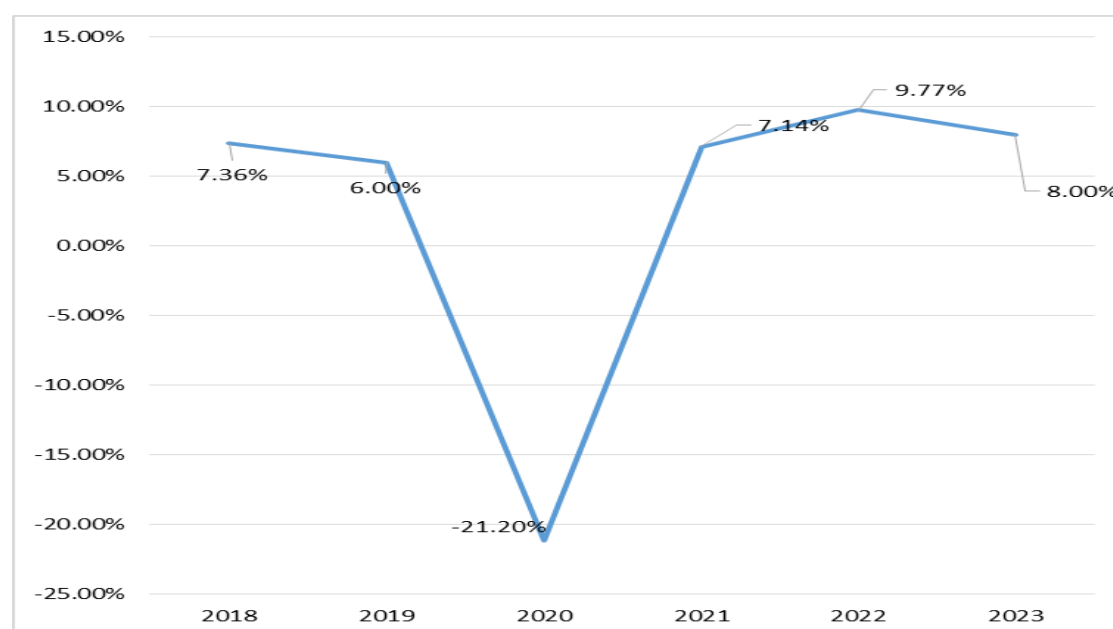
It will also seek to achieve the PFM and revenue reform objectives outlines in the Action plan and the Medium-Term Development Strategy. The objectives of this programme focuses on (i) the introduction and institutionalization of a multi-year perspective in fiscal planning, expenditure policy and budgeting; (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 2: 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 will be ongoing in 2023.

Private luxury homes at Windward Beach, Jumby Bay, Mill Reef Club, Galley Bay Heights, Pearns Point and the Peace Love and Harmony (PLH) project in Barbuda will continue construction in 2023. These projects surpasses US\$3 billion and will fortify the radical innovation and productivity growth for the sector.

The concession agreement signed with the Global Ports (the world's largest, private cruise port operator) 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. During the months of April through September 2022, the cruise port welcomed 43,913 passengers via cruise ship in comparison to last year numbers drastically went up. The dredging of the Deep water harbour is nearing completion and will accommodate some of the largest Oasis Class Vessels in the world in 2023.

## Government Infrastructure Projects

In November 2021, The Green Climate Fund launched a project to enhance climate resilience in government buildings. In the event of a disaster the project will provide backup battery banks for 13 school and clinics which also will accommodate emergency shelters and make rescue and medical care available. The project has a value of US\$45.0 million in donor and counterpart funding and will continue for the next five years.

The National Office of Disaster Services continues to work alongside with the pertinent 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.

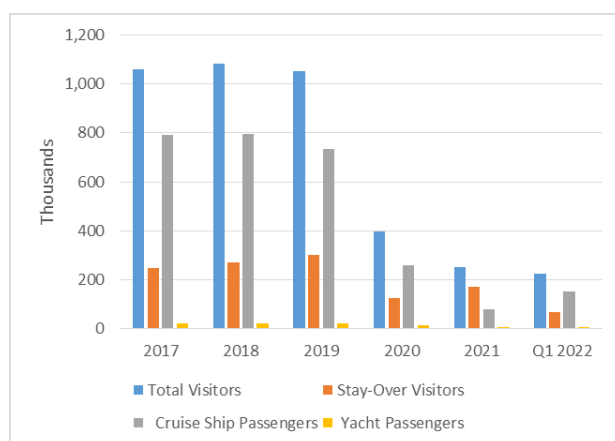
The Port of St. John's Redevelopment and Expansion Project like other projects underwent delays due to the COVID19 pandemic, however through travail and dedication the team completed the project in September 2022 and the grand opening is scheduled for December 2022.

Road projects continue to progress in 2022 and will be ongoing in 2023 such as the Anchorage Road, Old Parham Road, Valley Road North and Sir Sydney Walling Highway is 75.0% completed and will be by 2023. The community roads project has been on-going since 2017 and will also continue to contribute to economic output in 2023.

## Tourism

It is anticipated that Antigua and Barbuda's main industry will continue to recover in 2023. August 2022 air arrivals at the V.C. Bird International Airport have proven to match and surpass pre-COVID numbers, a 14.0% increase in comparison to August 2019. With regular flights being restored to our main feeder markets—the United States, the United Kingdom, Canada and Europe—and additional flights being added by carriers such as Air Canada, it is predicted that 2023 numbers will surpass current numbers.

*Chart 3: Visitor arrivals for the period 2017 to Q1 2022 (thousands)*



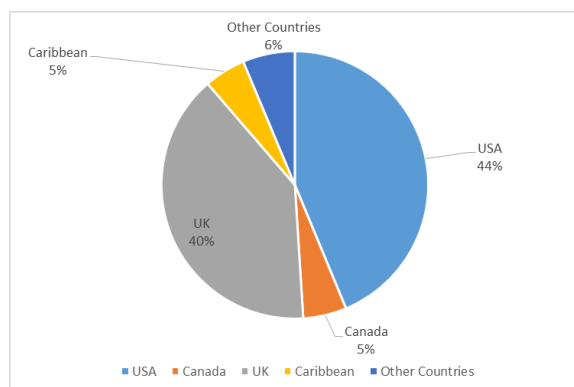
Source: Statistics Division, Antigua and Barbuda

In addition to accessing our main feeder markets, newly operational carrier Antigua Airways has created indirect access to the African continent and direct access to Nigeria. Nigeria is a country with a population of 211.4 million people and real GDP growth of 3.6% during 2022. Such access poses great potential to significantly increase the number of arrivals to the twin island state.

The Nomad Digital Residence Visa Programme (NDR), now a year old, has allowed business owners to live in Antigua and Barbuda for up to two (2) years. Significant investment has been made to improve the quality of the local information communications technology (ICT) provided to nomads, including the installation of high-speed, fibre-optic internet. These ICT enhancements set the stage for an increase in future nomad visa applications.

Overall, projections are optimistic for the growth of the tourism sector in 2023. The new sector strategy focusing on creating a bigger impact through more inclusive and authentic local experiences and accommodating both the Baby Boomers and the new millennial traveller will be attractive to the needs of the groups who predominate visitor demographics.

*Chart 4: Stay Over Visitors by Source Country (Jan to March 2022)*



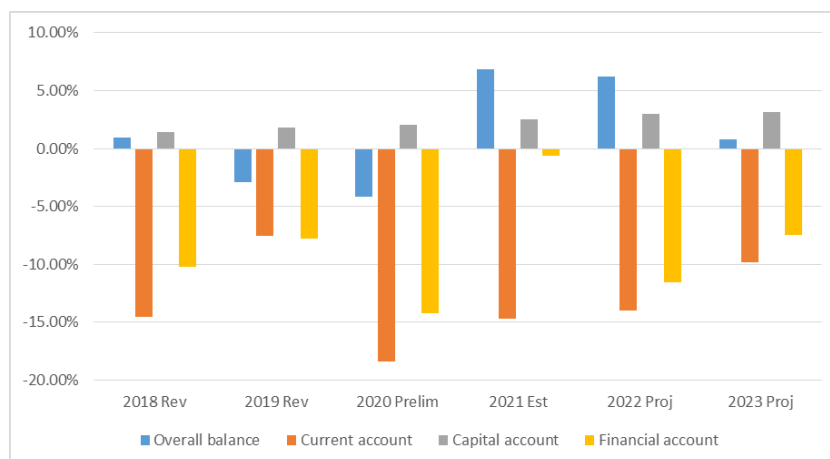
Source: Statistics Division, Antigua and Barbuda

### Balance of Payments (BOP)<sup>6</sup>

Preliminary estimates for the year 2022, indicate an overall surplus (reserve assets) of \$279.5 million (6.2% of GDP). This number represents a slight improvement from 2021 surplus of \$276.3 million (6.7% of GDP). The BOP 2022 estimates, as projected by the ECCB in collaboration with the Statistics Division, indicate a Current account and financial account deficit of \$634.1 million and \$521.3 million respectively.

Over the period 2018 to 2022, the Government of Antigua and Barbuda recorded an overall surplus of \$307.9 million. During the same period, the current account recorded large deficit of \$3,285.6 million. While, the Capital Account as continued to improve steadily (excluding 2020 due to the pandemic). Relative to the Current Account, the Financial Account recorded an enormous deficit of \$2,177.2 million for the period. The projections on the balances are outlined in Chart 4 below:

*Chart 5: Trend in Balances (% of GDP) for the period 2017 to 2023*



<sup>6</sup> In 2017, the methodology for the compilation of the Balance of Payments was changed from BPM5 to BPM6.

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

For 2022, Capital Account is anticipated to generate a surplus of \$135.1 million, 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 \$634.1 million in 2022 and an expected shortfall of \$304.0 million in 2023.

## **Inflation<sup>7</sup>**

The Consumer Price Index data at the end of October 2022 reflected a 7.7% increase in comparison to October 2021. Over the 12-month period of October 2021 to October 2022, the Food and Non-Alcoholic Beverages index rose by 13.1%. The index for Furnishings, Household Equipment and Routine Household Maintenance grew by 11.9% while the indices for Housing, Water, Electricity, Gas and Other Fuels saw a slight increase of 1.0%. The index for Miscellaneous Goods and Services increased by 17.6% and the index for Alcoholic Beverages Tobacco and Narcotics inclined by 1.9%.

Within the last year, The Energy Index increased by 10.9%. The gasoline index rose by 24.3%, with the price per gallon rising from \$12.5 to \$15.5. The fuel price increased by 37.6%, with the price per gallon rising from \$12.2 to \$16.7.

## **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\$2.7 to US\$1.0 since July 1976.

## **Commercial Bank Liquidity and Interest Rate**

As at September 2022, the maximum savings rate in Antigua and Barbuda was 2.3% while the minimum savings rate was 0.0%. Liquid assets increased from 36.9% of total assets at end-2020 to 44.0% by September 2022. The weighted average interest rate on deposits remained stable at 2.0% as at September 2022.

## **Financial Sector**

Antigua and Barbuda financial sector continues to be moderately stable while the Commercial Banks sustain their ability to be well capitalized. With the new mergers and acquisition in the banking sector, this has reduced the quantity of banks from six to four. The transition process is still ongoing.

As at 2022 The Government of Antigua and Barbuda continues to be a shareholder in Eastern Caribbean Amalgamated Bank (ECAB) and Caribbean Union Bank (CUB).

## **Labour Force**

At the end of May 2022, the Antigua and Barbuda Social Security Board projected a 22.0% (35,011) reduction in active jobs by industry as compared to revised 2021 figures (44,795); caused by a general contraction of the labour force. Accommodation and food services experienced the largest decline with 77.0% negative growth and a 42.0% reduction of workers. There was also a declined in self-employed workers.

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<sup>7</sup> The Statistics Division of the Government of Antigua and Barbuda has introduced a new basket of goods starting January 2019.

## Demographics

Preliminary data indicates that the population of Antigua and Barbuda grew by 1.4% in 2022 in comparison to 2021. Over the medium term, the population is projected to grow by a steady rate of 1.5% annually. The official language of Antigua and Barbuda 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% of the total population.

*Table 5: Selected Demographic Statistics*

Key Indicators	2017	2018	2019	2020	2021	2022	2023
Population Estimates	93,777	95,211	96,651	98,093	99,534	100,967	102,388
No. of Live births	1108	1015	1088	1163	n/a	n/a	n/a
No. of Deaths	542	581	618	574	n/a	n/a	n/a

Source: Statistics Division, Antigua and Barbuda

Increments in Antigua and Barbuda's total population are highlighted between 2020 and 2022, showing the most prevalent age group is between 20 and 39. In total, females make up a higher percentage of the population than males. It is projected that in 2023, the population will continue to expand to approximately 102,195.0 citizens and it is expected that the leading demographics will remain individuals (predominantly females) ranging from 20 to 39 years old. This trend in the demographics aligns with the ongoing efforts of the Government to empower its youths and female population through entrepreneurial programs and other initiatives.

*Table 6: Population by Age Group*

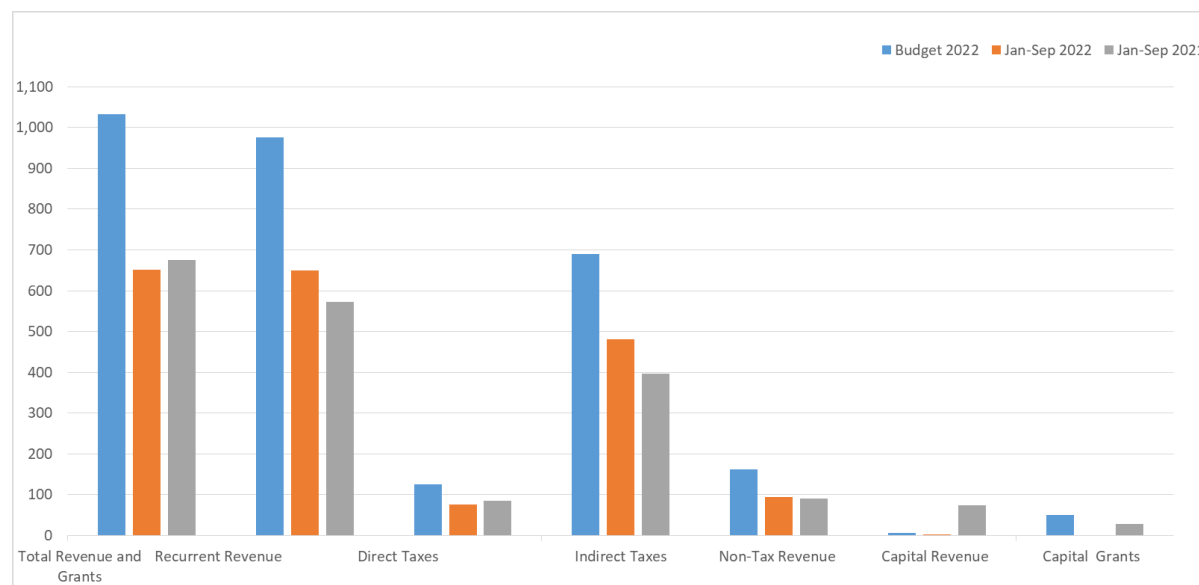
Age Group	2020			2021			2022			2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total	Male	Female	Total
0 - 19	14,112	13,784	<b>27,896</b>	14,173	13,845	<b>28,018</b>	14,262	13,934	<b>28,196</b>	14,375	14,050	<b>28,425</b>
20 - 39	14,499	15,342	<b>29,841</b>	14,712	15,484	<b>30,196</b>	14,898	15,595	<b>30,493</b>	15,054	15,669	<b>30,723</b>
40 - 59	12,272	14,424	<b>26,696</b>	12,425	14,606	<b>27,031</b>	12,563	14,767	<b>27,330</b>	12,694	14,914	<b>27,608</b>
60 - 79	5,318	6,406	<b>11,724</b>	5,572	6,760	<b>12,332</b>	5,828	7,129	<b>12,957</b>	6,089	7,510	<b>13,599</b>
80+	667	1,071	<b>1,738</b>	674	1,086	<b>1,760</b>	689	1,107	<b>1,796</b>	706	1,134	<b>1,840</b>
<b>Total</b>	<b>46,868</b>	<b>51,027</b>	<b>97,895</b>	<b>47,556</b>	<b>51,781</b>	<b>99,337</b>	<b>48,240</b>	<b>52,532</b>	<b>100,772</b>	<b>48,918</b>	<b>53,277</b>	<b>102,195</b>

Source: Statistics Division, Antigua and Barbuda

## Fiscal Performance

By September 2022 Total Revenue and Grants amounted to \$652.2 million, a 3.6% or \$23.2 million decrease compared to September 2021. The decline was largely due to a decrease in Capital Revenue, of \$72.0 million and Capital Grants of \$28.8 million. Notwithstanding this, Recurrent Revenue, grew by of 12.0% or \$77.3 million from \$572.5 million at September 2021 to \$649.8 million by September 2022.

*Chart 6: Revenue Performance (EC\$ million)*



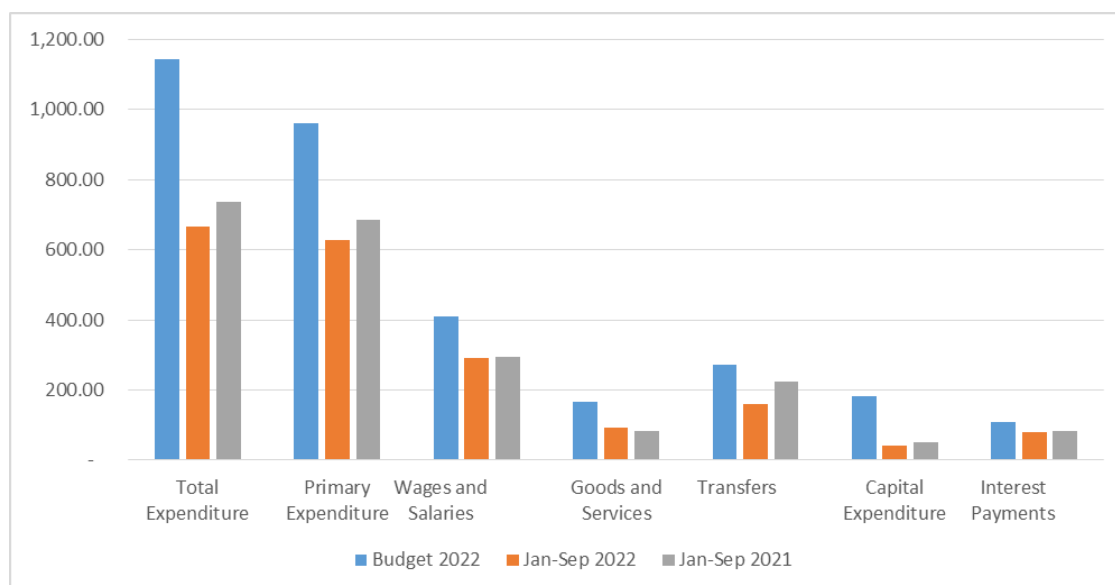
Source: Ministry of Finance and Corporate Governance

At end September 2022, the largest contributor to Recurrent Revenue, Tax Revenue, showed a 13.3% or \$74.1 million increase compared to the same period in 2021. Direct taxes declined by 11.5% or \$8.7 million from \$84.8 million at end September 2021 to \$76.0 million at end September 2022. Its major contributor, Corporate Income Tax, declined by 19.1% or \$9.5 million.

By September 2022, Indirect Taxes showed an increase of 17.2% compared to the same period in 2021. ABST, which is the main contributor to Indirect Tax Revenue showed a significant improvement of 25.7% in 2022 compared to 2021. The other major components of Indirect Tax Revenue include: The Revenue Recovery Charge (RRC) and Import Duties. At the end of September 2022, the RRC showed an increase of \$14.1 million or 21.6% whilst Import duties also improved by \$14.1 million or 17.9% compared to the same period in 2021.

Non-Tax Revenue, another component of Recurrent Revenue, improved by 3.4% or \$3.2 million. This incline in Non-Tax Revenue was due to increases in components such as Services and fees and other non-tax revenue.

Chart 7: Expenditure Performance (EC\$ million)

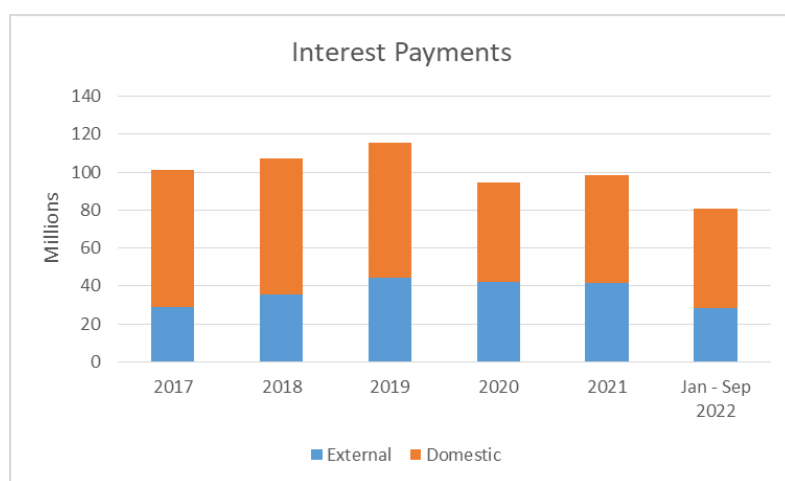


Source: Ministry of Finance and Corporate Governance

At September 2022, Total expenditure was \$666.6 million or 10.3% less than that during the same time period in 2021. Total expenditure has been trending downwards during 2022 owing to the government continuous effort to curtail expenditure during economic recovery. Primary Expenditures decreased by 9.3% to \$626.1 million while Capital expenditures fell by 26.2% from \$51.1 million in September 2021 to \$40.5 million by September 2022.

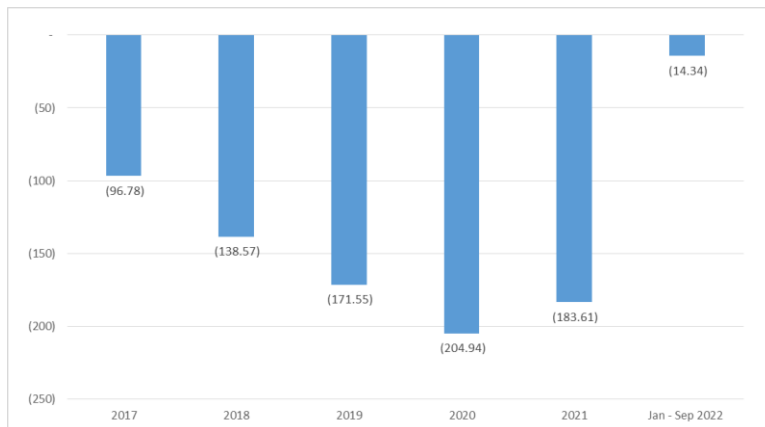
Salaries and wages which accounts for majority of Primary Expenditure; amounted to \$290.7 million at September 2022 resulting in a slight decrease of \$4.1 million from 2021. Over the same period, there was a significant reduction in transfers of 39.3% or \$63.3 million. This was driven by reduction in transfer payments, particularly to St. John's Development Corporation to finance the dredging of the harbours in 2021. While spending on goods and services increased by 11.5% or \$10.7 million for the same period. At end September, interest payments were \$80.8 million, \$52.2 million of which were domestic while \$28.6 million accounted for external.

Chart 8: Interest Payments (EC\$ million)



Source: Ministry of Finance and Corporate Governance

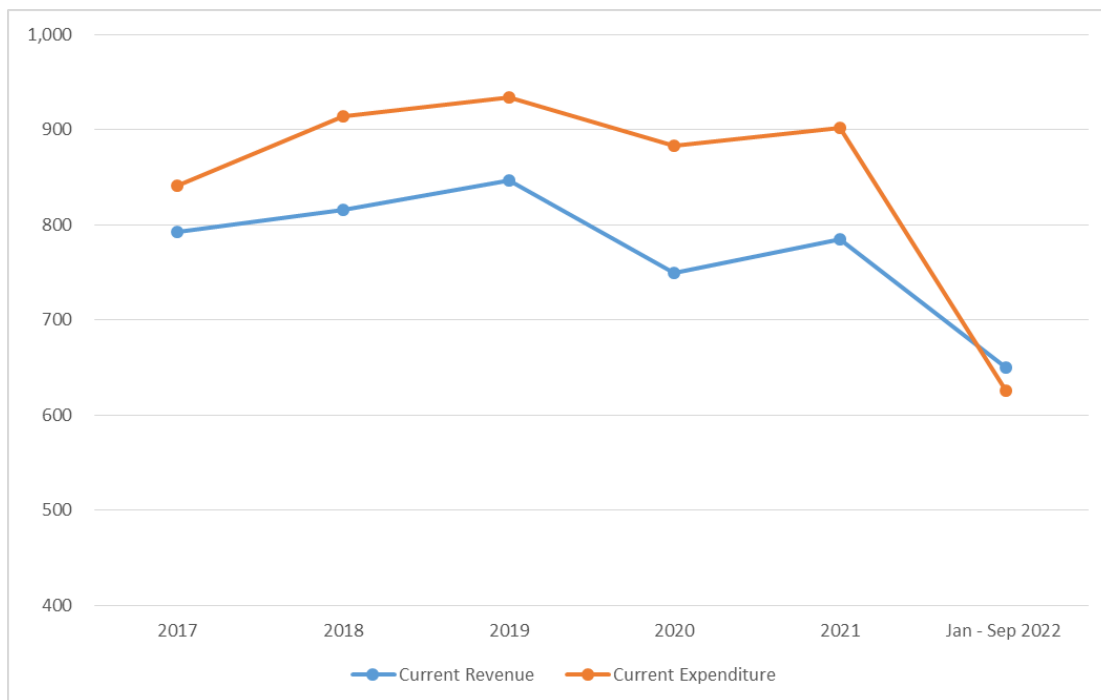
*Chart 9: Overall Fiscal Balance (EC\$ million)*



Source: Ministry of Finance and Corporate Governance

Over the period, 2017 to 2022, the overall balance has been in a deficit, ranging from \$96.7 million in 2017, to \$204.9 million in 2020. Although, there was a deficit of \$14.3 million by the end September 2022, it improved considerably in comparison to previous years.

*Chart 10: Current Balances for the period 2017 to Jan- Sep 2022(EC\$M)*



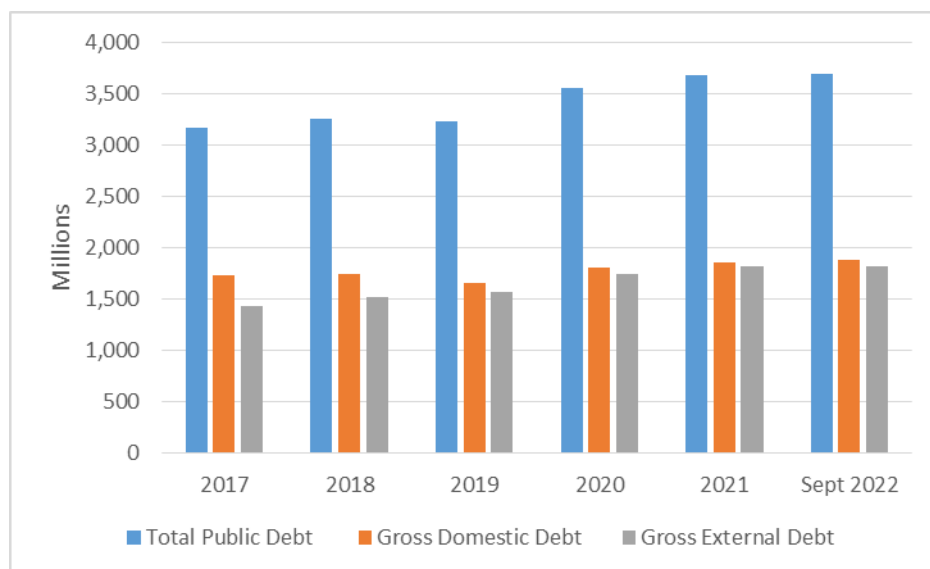
Source: Ministry of Finance and Corporate Governance

The current account surplus was \$23.7 million at end September 2022. This was an improvement compared to previous years where there were large deficits.

## Debt Dynamics

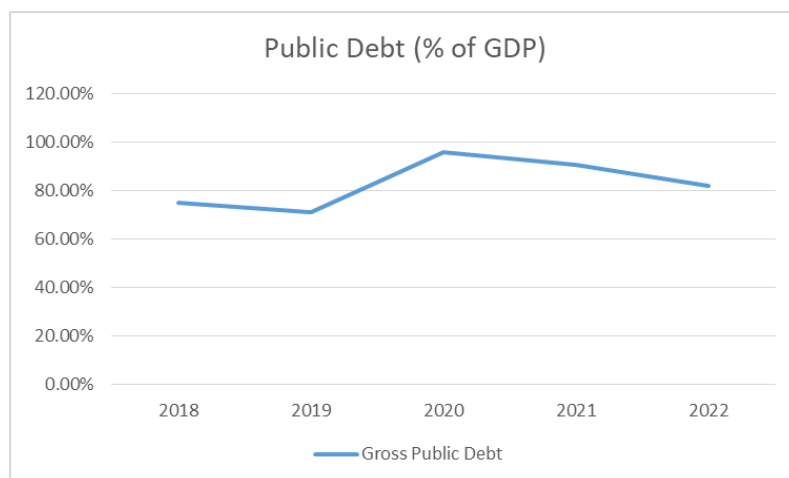
At the end of September 2022, the total public debt stock (including principal arrears) increased to \$3,696.0 million, or 81.7% of GDP. The increase in government borrowing and the capitalization of interest due to the moratoria granted during the pandemic were the main causes of the uptick.

*Chart 11: Total Public Debt excluding interest arrears (September 2022)*



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

*Chart 12: Debt- to - GDP*

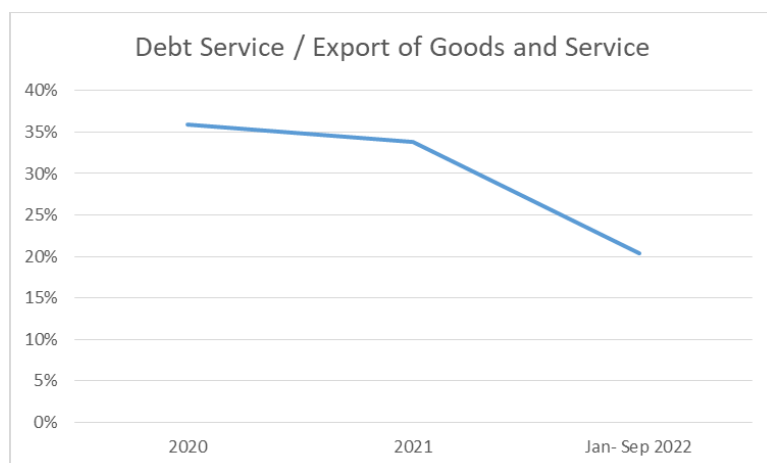


Source: Ministry of Finance and Corporate Governance

Prior, to the pandemic, Debt to GDP was gradually declining. As the ratio decreased from 75.1% at the end of 2018 to 70.9% at the end of 2019, illustrating the government's dedication to achieving the ECCU goal of 60.0%. Unfortunately, by the end of 2020, the Debt to GDP had climbed by 25.1% to 95.9%; owing to the impact of the pandemic on revenue and expenses, which increased the budget deficit and required further

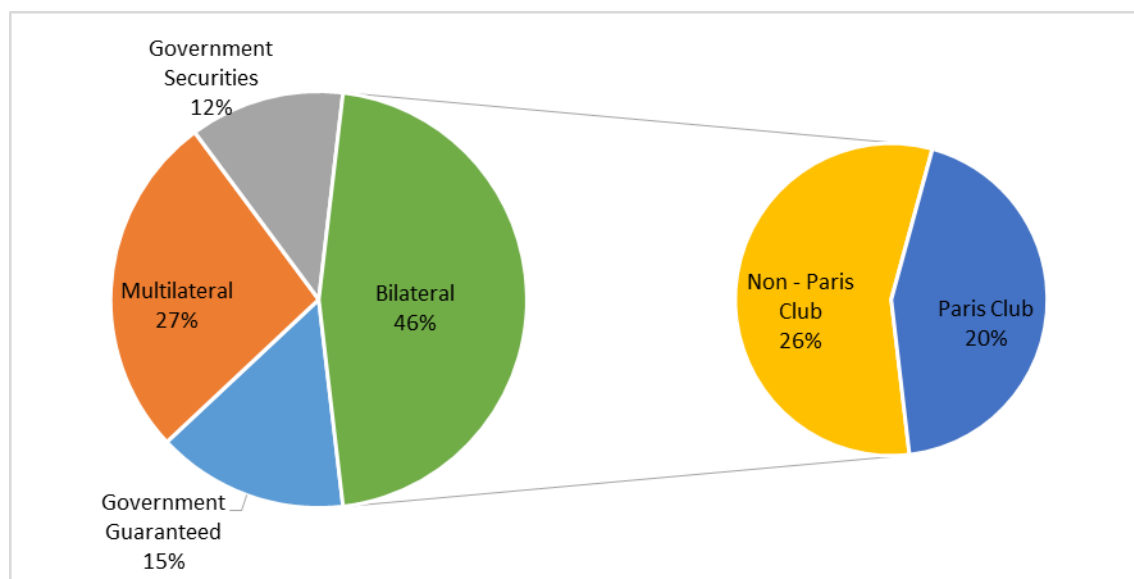
borrowing. Nevertheless, the ratio declined by 5.3% to 90.6% in 2021 and by a further 8.9% to 81.7% in 2022, as a result of the improvement in growth levels as the economy rebounds.

*Chart 13: Debt Service to Export of Goods and Service*



Over the last few years, there has been a decline in the debt service to export of goods and service. In 2020, debt service to export was 36% and 34% in 2021. As at September 2022, the ratio was 20%.

*Chart 14: External Debt Composition (September 2022)*

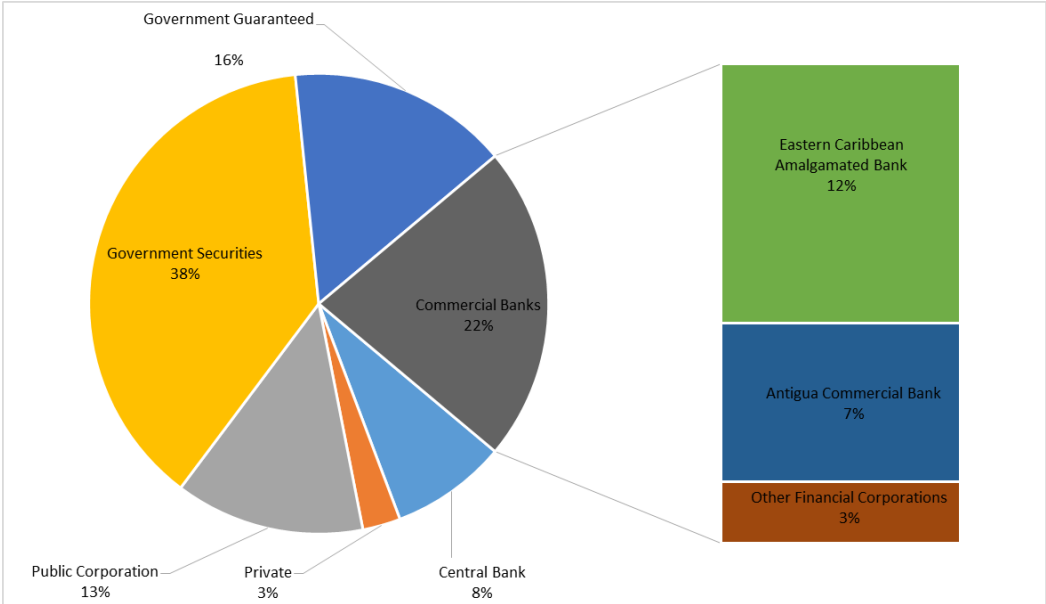


Source: Debt Management Unit, Ministry of Finance and Corporate Governance

At September 2022, External debt increased by \$6.1 million, or 0.3%, to \$1,819.0 million. External debt comprises of 85.0% Central government debt and 15.0% government guaranteed. Bilateral creditors account for 46.0% of Central government debt held externally, followed by multilateral agencies such as Caribbean Development Bank (CDB) and World Bank accounting for 27.0%.

In 2023, 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 15: Domestic Creditor Category Composition (September 2022)



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

Domestic debt rose by \$16.2 million, or 1.0%, to \$1,877.0 million by September 2022. Domestic debt consist of 84.0% Central government debt and 16.0% Government guaranteed. Government issued Securities account for 38.0% of Central government’s debt, followed by commercial banks such as Eastern Caribbean Amalgamated Bank and Antigua Commercial Bank. Caribbean Development Bank (CDB) and World Bank accounting for 27.0%.

In the midst of economic recovery, the government has continue to regulate borrowing and is currently developing a strategy to manage outstanding obligations. In 2022, the discussions with creditors to consolidate existing credits at a lower interest rates progressed. The government has also continued to pay its obligations on the RGSM and will maintain a presence on the market for the coming year.

In 2023, the government intends to further streamline its portfolio to achieve the targets outlined in its Medium-Term Debt Strategy (MTDS).

## Medium Term Debt Strategy (2023-2025)

The Medium-term Debt Management Strategy (MTDS) 2023-2025 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% of the debt portfolio
- Debt maturing in less than a year should be less than 15.0% 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 7: Strategy Debt Composition*

% Borrowing by Creditor Type	2018	2019	2020	2021	2022	2023
<b>External</b>	<b>50%</b>	<b>55%</b>	<b>40%</b>	<b>45%</b>	<b>49%</b>	<b>60%</b>
Bilateral	40%	44%	28%	26%	27%	30%
Multilateral	10%	11%	12%	16%	16%	18%
Commerical	0%	0%	0%	0%	0%	0%
Securities	0%	0%	0%	3%	7%	12%
<b>Domestic</b>	<b>50%</b>	<b>45%</b>	<b>60%</b>	<b>55%</b>	<b>51%</b>	<b>40%</b>
Securities	50%	45%	46%	40%	37%	32%
Bonds	20%	18%	14%	16%	13%	14%
T-Bills	30%	27%	32%	24%	24%	18%
Bank Recapitalisation	0%	0%	0%	0%	0%	0%
Commerical	0%	0%	11%	11%	10%	6%
Central Bank	0%	0%	3%	4%	4%	2%

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

In 2023, the Government will aim to reduce its domestic debt and increase debt held externally. The Debt Strategy as represented in Table 4 shows that the government intends to reduce its share of commercial debt, T-bills and increase its share of Bonds in 2023. The Government also plans to increase its share of bilateral borrowing over the medium term as a share of its external debt.

### Current Issues of Government Securities

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a.)	Tenor	Maturity Date
<b>EC\$ RGSM Treasury Bonds</b>						
<b>AGG100428</b>	20-Apr-18	EC\$15,000,000.0	EC\$15,000,000.0	7.5%	10-year	23-Apr-28
<b>AGG070527</b>	22-May-20	EC\$31,9500,000.0	EC\$25,293,750.0	6.5%	7-year	22-May-27
<b>AGN111023</b>	8 Oct-21	EC\$18,730,000.0	EC\$18,730,000.0	6.0%	2-year	11-Oct-23
<b>AGN251123</b>	24-Aug-22	EC\$15,000,000.0	EC\$15,000,000.0	4.3%	15-month	25-Nov-23
<b>AGN200925</b>	20-Sep-22	EC\$25,000,000.0	EC\$25,000,000.0	6.0%	3-year	20-Sep-25
<b>US\$ RGSM Treasury Bonds</b>						
<b>FAG100923</b>	26-Sep-13	US\$5,050,000.0 EC\$13,635,000.0	US\$1,010,000.0 EC\$2,727,000.0	7.8%	10-year	26-Sep-23
<b>FAG100828</b>	30-Aug-18	US\$25,000,000.0 EC\$67,500,000.0	US\$25,000,000.0 EC\$67,500,000.0	7.5%	10-year	18-Aug-28
<b>FAG111031</b>	30-Apr-20	US\$10,261,256.7 EC\$27,705,393.1	US\$10,261,256.7 EC\$27,705,393.2	6.0%	11-year	30-Oct-31
<b>EC\$ RGSM Treasury Bills</b>						
<b>AGB010923</b>	31-Aug-22	EC\$24,271,850.0	EC\$24,271,850.0	3.0%	365	1-Sep-23
<b>AGB100623</b>	10-Jun-22	EC\$9,708,740.0	EC\$9,708,740.0	3.0%	365	10-Jun-23
<b>AGB130523</b>	13-May-23	EC\$19,512,200.0	EC\$19,512,200.0	2.5%	365	13-May-23
<b>AGB180323</b>	18-Mar-22	EC\$14,563,110.0	EC\$14,563,110.0	3.0%	365	18-Mar-23
<b>AGB210123</b>	22-Jul-22	EC\$19,613,120.0	EC\$19,613,120.0	4.0%	180	21-Jan-23
<b>AGB240223</b>	24-Feb-22	EC\$28,708,140.0	EC\$28,708,140.0	4.5%	365	24-Feb-23
<b>AGB031123</b>	3-Nov-22	EC\$24,154,599.9	EC\$24,154,599.9	3.5%	365	3-Nov-23
<b>AGB231123</b>	23-Nov-22	EC\$8,599,044.8	EC\$8,599,044.8	4.5%	365	23-Nov-23
<b>AGB100623a</b>	09-Dec-22	EC\$14,557,838.3	EC\$14,557,838.3	3.9%	180	10-Jun-23

Trading Symbol	Issue Date	Original Amount Issued	Outstanding Amount	Coupon (p.a.)	Tenor	Maturity Date
<b>US\$ Non-RGSM Treasury Bonds</b>						
<b>FAG150626</b>	30-Jun-11	US\$13,729,680.0 EC\$37,070,136.0	US\$5,491,872.0 EC\$ 14,828,054.4	8.0%	15-year	30-Jun-26
<b>FAG100724</b>	29-Jul-14	US\$5,000,000.0 EC\$13,500,000.0	US\$5,000,000.0 EC\$13,500,000.0	8.0%	10-year	29-Jul-24

<b>FAG100325</b>	11-Mar-15	US\$5,000,000.0 EC\$13,500,000.0	US\$5,000,000.0 EC\$13,500,000.0	5.0%	10-year	11-Mar-25
<b>FAG100926</b>	5-Sep-16	US\$7,574,000.0 EC\$20,449,800.0	US\$3,367,178.7 EC\$9,091,382.7	6.5%	10-year	5-Sep-26
<b>PPo40824</b>	4-Aug-22	US\$1,293,748.9 EC\$3,493,122.2	US\$1,293,748.9 EC\$3,493,122.2	7.0%	2-year	4-Aug-24
<b>PP160423</b>	16-Apr-21	US\$10,762,500.0 EC\$ 29,058,750.0	US\$10,762,500.0 EC\$ 29,058,750.0	5.0%	2-year	16-Apr-23
<b>EC\$ Non-RGSM Treasury Bills</b>						
<b>PP230923</b>	23-Sep-22	EC\$18,759,129.8	EC\$18,759,129.8	4.5%	365	23-Sep-23
<b>PP280623</b>	28-Jun-22	EC\$3,309,696.0	EC\$3,309,696.0	4.0%	365	28-Jun-23
<b>PP270423</b>	29-Oct-22	EC\$1,500,000.0	EC\$1,500,000.0	2.0%	180	27-Apr-23
<b>EC\$ Non-RGSM Treasury Bonds</b>						
<b>AGG300740</b>	1-Jul-10	EC\$330,000,000.0	EC\$223,530,000.0	3.0%	30-year	1-Jul-40
<b>AGG151228</b>	1-Jan-14	EC\$8,500,000.0	EC\$6,131,041.20	7.0%	15-year	31-Dec-28
<b>AGG151029</b>	29-Oct-14	EC\$5,000,000.0	EC\$5,000,000.0	8.0%	15-year	29-Oct-29
<b>AGG151229</b>	17-Dec-14	EC\$10,000,000.0	EC\$10,000,000.0	8.0%	15-year	17-Dec-29
<b>AGG100525</b>	26-May-15	EC\$10,000,000.0	EC\$6,000,000.0	8.0%	10-year	26-May-25
<b>PP100425</b>	16-Apr-16	EC\$157,000,000.0	EC\$80,750,064.9	2.0%	10-year	30-Apr-25
<b>AGG0327AA</b>	13-Mar-17	EC\$20,000,000.0	EC\$9,473,684.2	6.5%	10-year	13-Mar-27
<b>PPo80626</b>	1-Jun-18	EC\$6,000,000.0	EC\$6,000,000.0	0.0%	8-year	20-Jun-26
<b>AGG100130</b>	13-Jan-20	EC\$5,000,000.0	EC\$5,000,000.0	5.0%	10-year	13-Jan-30
<b>AGG101030</b>	2-Oct-20	EC\$8,000,000.0	EC\$8,000,000.0	6.5%	10-year	2-Oct-30
<b>AGG051125</b>	16-Nov-20	EC\$11,516,666.6	EC\$10,077,083.3	6.0%	5-year	16-Nov-25
<b>AGG100927</b>	20-Sep-17	EC\$4,000,000.0	EC\$4,000,000.0	3.0%	10-year	20-Sep-27
<b>PPo70925</b>	17-Sep-18	EC\$4,200,000.0	EC\$4,200,000.0	2.0%	7-year	17-Sept-25
<b>PP100227</b>	25-Feb-19	EC\$10,000,000.0	EC\$10,000,000.0	7.3%	10-year	25-Feb-27
<b>AGG100329</b>	21-Mar-19	EC\$20,000,000.0	EC\$13,000,000.0	6.5%	10-year	08-Mar-29
<b>AGG050624</b>	25-Jun-19	EC\$15,000,000.0	EC\$15,000,000.0	7.0%	5-year	25-Jun-24
<b>AGG0127AA</b>	31-Jan-22	EC\$11,697,768.5	EC\$11,697,768.5	7.0%	5-year	31-Jan-27
<b>AGG050127</b>	15-Jan-22	EC\$11,894,276.7	EC\$11,894,276.7	7.0%	5-year	15-Jan-27
<b>AGG200541</b>	1-May-21	EC\$39,458,681.0	EC\$39,458,681.0	7.5% 6.5%	20-year	1-May-41
<b>AGN201125</b>	20-Nov-21	EC\$5,714,489.1	EC\$5,714,489.1	6.5%	4-year	20-Nov-25

<b>AGN311024</b>	31-Oct-21	EC\$10,862,500.0	EC\$10,862,500.0	5.8%	3-year	31-Oct-24
<b>PP100628</b>	28-Jun-18	EC\$4,000,000.0	EC\$4,000,000.0	7.0%	10-year	28-Jun-28
<b>PP050227</b>	15-Feb-22	EC\$10,956,907.5	EC\$10,956,907.5	7.0%	5-year	15-Feb-27
<b>AGG071129</b>	10-Nov-22	EC\$35,000,000.0	EC\$35,000,000.0	7.2%	7-Year	30-Nov-29

<b>Trading Symbol</b>	<b>Issue Date</b>	<b>Original Amount Issued</b>	<b>Outstanding Amount</b>	<b>Coupon (p.a)</b>	<b>Tenor</b>	<b>Maturity Date</b>
<b>AGG070228</b>	4-Feb-21	EC\$ 10,947,916.6	EC\$10,026,041.7	6.3%	7-year	4-Feb-28
<b>AGG0228AA</b>	24-Feb-21	EC\$ 5,506,250.0	EC\$5,047,395.8	6.8%	7-year	24-Feb-28
<b>PP280223</b>	28-Feb-21	EC\$5,565,125.0	EC\$ 5,565,125.0	5.5%	2-year	28-Feb-23
<b>AGG070628</b>	7-Jun-21	EC\$25,000,000.0	EC\$25,000,000.0	6.5%	7-year	7-Jun-28
<b>AGG100731</b>	29-Jul-21	EC\$9,800,000.0	EC\$9,800,000.0	3.0%	10-year	29-Jul-31
<b>PP300621</b>	30-Jun-21	EC\$15,619,595.9	EC\$15,619,595.9	0.0%	30-year	30-Jun-51
<b>AGG101231</b>	11-Dec-21	EC\$10,900,000.0	EC\$10,900,000.0	6.0%	10-year	11-Dec-31
<b>PP131023</b>	13-Apr-22	EC\$9,893,000.0	EC\$9,893,000.0	5.8%	18-month	13-Oct-23
<b>PP121223</b>	15-Jun-22	EC\$15,000,000.0	EC\$15,000,000.0	5.8%	18-month	12-Dec-23
<b>PP050523</b>	29-May-18	EC\$1,569,998.7	EC\$1,569,998.7	5.0%	5-year	29-May-23

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 2022 the Government of Antigua and Barbuda maintained a consistent presence on the RGSM mostly listing short term securities. From a potential amount of \$220.0 million for 2022, the government secured bids totalling over \$198.9 million.

*Table 8: GOAB Primary Market Performance, 2022*

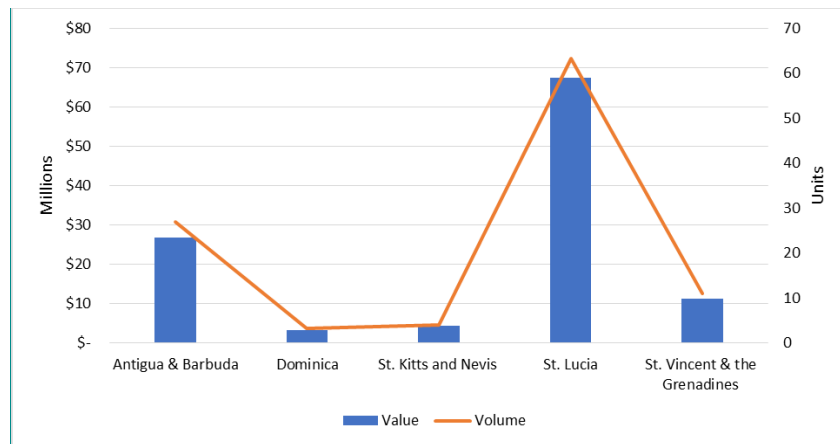
<b>Auction Date</b>	<b>Tenor</b>	<b>Amount</b>	<b>Cut Off Yield</b>
January 24, 2022	180 Days	15 (5) M	4.0%
February 24, 2022	365 Days	15 (5) M	4.5%
March 17, 2022	365 Days	10 (5) M	3.0%
May 12, 2022	365 Days	15 (5) M	2.5%
June 10, 2022	365 Days	5 (5) M	3.0%
June 13, 2022	180 Days	10 (5) M	3.0%
July 22, 2022	180 Days	15 (5) M	4.0%
August 24, 2022	15 months	10 (5) M	4.3%
August 31, 2022	365 Days	20 (5) M	3.0%
September 20, 2022	3-year	20 (5) M	6.0%
November 2, 2022	365 Days	25 (5) M	3.5%
November 22, 2022	365 Days	10 (5) M	3.5%
December 10, 2022	180 Days	10 (5) M	4.0%

*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\$2.7 million of Government of St. Vincent and the Grenadines securities being traded. Over the period 2016 to 2020, a total of EC\$113.0 million 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 63.3 million units with a value totalling EC\$67.3 million. Other trades included securities from Government of Antigua and Barbuda (EC\$26.9 million) and Government of St. Vincent and the Grenadines (EC\$11.2 million).

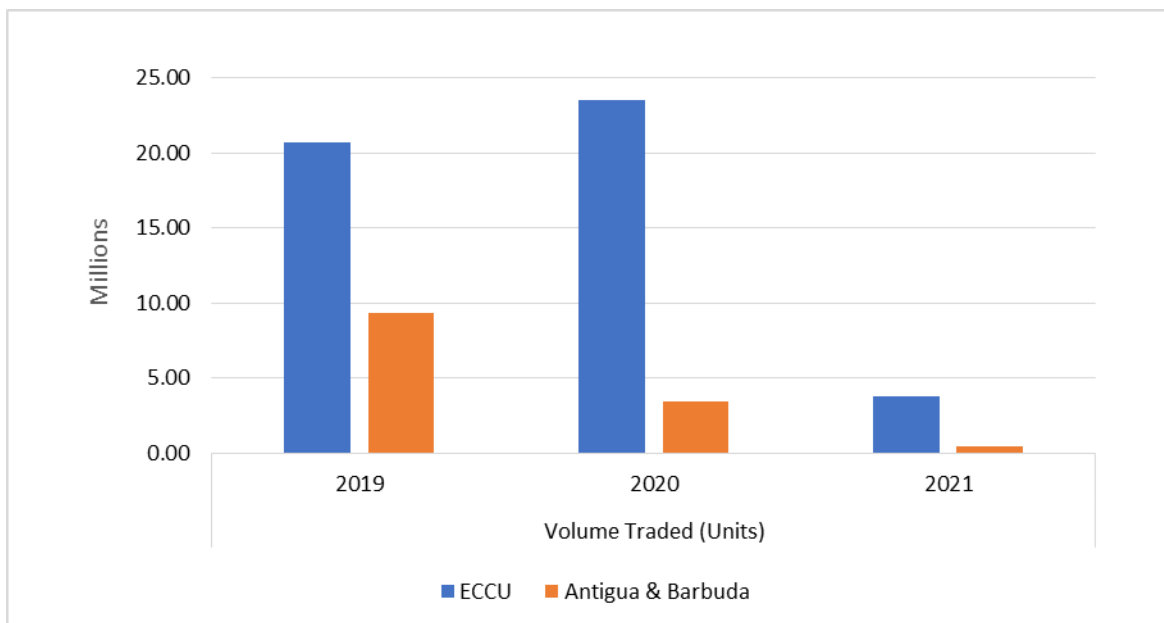
*Chart 16: Secondary Market Performance by Country*



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

Secondary market trades during 2022 accounted for 1.5 million units of securities with a value of \$5.04 million. Compared to 2021, this represents a decline of 29.2 million units in trade volume and \$26.3 million in value. Throughout the year 2022, The Government of St Kitts and Nevis had the largest trade volume of 1.05 million units at a value of 2.7 million. GOAB securities were not traded in 2022.

*Chart 17: 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**

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

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
First Citizens Investment Services Limited	P.O. Box 1294 John Compton Highway Sans Souci Castries  <b>Tel: 758 450 2662</b> Fax: 758 451 7984 Website: <a href="http://www.firstcitizenstt.com/fcis">www.firstcitizenstt.com/fcis</a> E-mail : <a href="mailto:invest@firstcitizensslu.com">invest@firstcitizensslu.com</a>	<b>Principals</b> Omar Burch-Smith Norlann Gabriel Margaret Cox  <b>Representative</b> Gale Cumberbatch Greg Ferreira
<b>St Vincent and the Grenadines</b>		
Bank of St Vincent and the Grenadines Ltd	P O Box 880 Cnr. Bedford and Grenville Streets Kingstown  <b>Tel: 784 457 1844</b> Fax: 784 456 2612/ 451 2589 Email: <a href="mailto:info@bosvg.com">info@bosvg.com</a>	<b>Principals</b> Monifa Latham Laurent Hadley  <b>Representatives</b> Patricia John Chez Quow Tabisha La Fleur Joseph
First Citizens Investment Services Limited	2 <sup>nd</sup> Floor, Lewis Pharmacy Building, Corner of James and Middle Streets, Kingstown  <b>Tel: 784 453 2662</b> Fax: 784 453 3800 Email: <a href="mailto:fcis.stvincent@firstcitizenssvg.com">fcis.stvincent@firstcitizenssvg.com</a>	<b>Principals</b> Alma Richardson  <b>Representatives</b> Gavery David

## **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 IA

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

SECTOR	2017	2018	2019	2020	2021	2022	2023
' -Agriculture, Livestock and Forestry	32.90	34.79	36.88	38.13	40.10	41.97	44.36
' - Crops	22.92	23.96	25.66	26.18	27.64	29.04	30.81
' - Bananas	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
' - Sugar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
' - Other Crops	22.92	23.96	25.66	26.18	27.64	29.04	30.81
' - Livestock	9.05	9.89	10.28	11.01	11.51	11.98	12.58
' - Forestry	0.93	0.94	0.94	0.94	0.95	0.96	0.97
' -Fishing	38.19	40.48	42.10	43.79	46.23	48.57	51.52
' -Mining & Quarrying	35.93	41.77	43.46	39.76	42.16	44.71	47.42
' -Manufacturing	98.72	107.30	104.92	89.93	94.46	99.23	104.76
' - Sugar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
' - Other	98.72	107.30	104.92	89.93	94.46	99.23	104.76
' -Electricity & Water	159.68	148.13	163.69	162.68	170.92	181.06	193.53
' - Electricity	154.03	146.39	157.51	151.00	157.89	167.51	179.43
' - Water	5.65	1.73	6.18	11.68	13.03	13.55	14.10
' -Construction	467.49	618.01	652.19	488.40	595.27	750.04	905.68
' -Wholesale & Retail Trade	449.77	446.45	490.63	418.33	506.32	558.22	609.58
' -Hotels & Restaurants	419.93	448.67	498.63	270.30	309.46	446.24	570.53
' - Hotels	289.56	300.16	328.75	173.02	255.54	368.49	474.43
' - Restaurants	130.38	148.51	169.88	97.28	53.92	77.75	96.10
' -Transport, Storage and Communications	384.71	412.48	441.12	322.25	344.13	397.72	444.92
' - Transport and Storage	256.05	280.47	309.64	197.65	221.33	269.97	310.73
' - Road Transport	147.44	147.87	165.41	128.60	136.66	149.16	162.79
' - Sea Transport	3.22	3.64	3.29	1.48	1.30	1.57	1.75
' - Air Transport	53.37	62.65	70.30	12.30	13.97	20.15	24.91
' - Supporting and Auxiliary Transport Activities	52.03	66.32	70.63	55.27	69.39	99.09	121.28
' - Communications	128.66	132.01	131.48	124.61	122.81	127.76	134.19
' -Financial Intermediation	272.47	287.50	334.37	283.75	303.95	317.44	332.81
' - Banks	214.69	228.44	276.83	225.02	242.12	253.13	265.94
' - Insurance	53.94	55.06	56.16	56.71	59.76	62.18	64.69
' - Activities Auxiliary to Financial Intermediation	3.85	4.00	1.38	2.02	2.07	2.13	2.18
' -Real Estate, Renting and Business Activities	489.14	509.46	543.54	438.19	448.56	469.44	492.25
' - Owner Occupied Dwellings	265.20	272.34	282.84	290.11	301.83	315.56	329.92
' - Real Estate Activities	45.27	49.97	58.76	30.29	33.64	35.00	36.77
' - Renting of Machinery and Equipment	7.34	8.30	9.80	2.55	2.24	2.40	2.57
' - Computer and Related Activities	1.32	0.92	0.92	1.56	1.26	1.35	1.44
' - Business Services	170.01	177.93	191.22	113.68	109.59	115.13	121.55
' -Public Administration, Defence & Compulsory Social Security	279.02	339.41	330.02	318.64	321.95	325.17	328.42
' -Education	185.24	197.24	199.38	175.21	174.98	178.12	182.28
' - Public	71.60	87.59	85.15	82.23	83.08	83.91	84.75
' - Private	113.64	109.65	114.24	92.98	91.89	94.20	97.52
' -Health and Social Work	99.96	113.35	113.02	107.77	109.19	110.67	112.17
' - Public	79.63	93.13	91.35	89.12	90.04	90.95	91.85
' - Private	20.33	20.22	21.67	18.65	19.14	19.72	20.32
' -Other Community, Social & Personal Service	80.51	89.33	84.17	72.94	70.85	72.84	74.90
' -Activities of Private Households as Employers	10.27	10.30	11.51	8.86	7.69	8.00	8.48
' -Less: FISIM	59.33	59.68	69.05	55.26	63.19	65.42	67.73
' - GVA in Basic Prices	3,444.61	3,785.00	4,020.61	3,223.66	3,523.02	3,984.02	4,435.87
' -Growth Rate	2.53	9.88	6.22	-19.82	9.29	13.09	11.34
' -Plus: Product Taxes	544.93	577.05	561.73	502.10	555.84	564.30	608.85
' -Less: Subsidies	26.00	26.00	26.00	26.00	26.00	26.00	26
' -GDP in Market Prices	3,963.54	4,336.05	4,556.34	3,699.76	4,052.86	4,522.32	5,018.73
' -Growth Rate	2.19	9.40	5.08	-18.80	9.54	11.58	10.98

Source: Eastern Caribbean Central Bank  
Estimates as at December 2022

## **APPENDIX IB**

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

SECTOR	2017	2018	2019	2020	2021	2022	2023
' -Agriculture, Livestock and Forestry	22.87	22.68	22.79	23.30	23.86	24.32	25.02
' - Crops	15.64	15.91	15.95	16.19	16.59	16.92	17.43
' - Bananas	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
' - Sugar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
' - Other Crops	15.64	15.91	15.95	16.19	16.59	16.92	17.43
' - Livestock	6.30	5.84	5.91	6.18	6.34	6.46	6.66
' - Forestry	0.92	0.93	0.93	0.93	0.93	0.93	0.93
' -Fishing	29.65	30.27	30.90	31.21	31.99	32.63	33.61
' -Mining & Quarrying	34.09	39.54	41.15	37.73	39.61	41.59	43.67
' -Manufacturing	63.73	67.95	65.42	54.07	54.87	55.69	56.80
' - Sugar	0.00	0.00	0.00	0.00	0.00	0.00	0.00
' - Other	63.73	67.95	65.42	54.07	54.87	55.69	56.80
' -Electricity & Water	107.60	114.27	125.49	113.97	117.79	121.32	125.91
' - Electricity	85.81	91.45	99.82	90.50	91.88	94.64	98.42
' - Water	21.79	22.82	25.67	23.47	25.91	26.68	27.49
' -Construction	349.94	444.82	467.09	344.62	405.82	486.98	560.03
' -Wholesale & Retail Trade	379.33	372.27	399.88	337.38	396.45	416.27	432.92
' -Hotels & Restaurants	397.50	430.36	481.21	226.23	262.78	367.90	456.92
' - Hotels	289.28	308.94	342.34	147.88	220.62	308.87	386.09
' - Restaurants	108.22	121.42	138.87	78.35	42.16	59.03	70.83
' -Transport, Storage and Communications	299.40	318.79	329.80	257.55	267.54	299.57	326.77
' - Transport and Storage	178.44	186.74	198.46	133.39	146.38	174.77	196.98
' - Road Transport	107.37	106.66	116.92	87.12	90.77	97.12	103.92
' - Sea Transport	2.56	2.90	2.62	1.18	1.02	1.23	1.35
' - Air Transport	34.69	36.76	40.05	7.15	7.89	11.04	13.25
' - Supporting and Auxiliary Transport Activities	33.82	40.42	38.87	37.94	46.70	65.38	78.46
' - Communications	120.96	132.04	131.33	124.16	121.16	124.79	129.79
' -Financial Intermediation	246.68	260.29	272.34	244.92	256.98	263.06	270.28
' - Banks	186.81	199.19	211.55	184.62	194.76	199.63	205.62
' - Insurance	56.19	57.36	58.51	57.92	59.84	61.04	62.26
' - Activities Auxiliary to Financial Intermediation	3.68	3.74	2.28	2.37	2.38	2.40	2.41
' -Real Estate, Renting and Business Activities	403.22	417.18	439.57	348.79	350.41	359.51	369.61
' - Owner Occupied Dwellings	216.23	219.55	222.87	226.20	230.73	236.49	242.41
' - Real Estate Activities	44.18	47.74	55.34	28.92	31.49	32.12	33.09
' - Renting of Machinery and Equipment	6.15	6.91	8.06	2.02	1.74	1.82	1.91
' - Computer and Related Activities	1.11	1.12	0.85	1.01	0.80	0.84	0.88
' - Business Services	135.54	141.86	152.45	90.63	85.66	88.23	91.31
' -Public Administration, Defence & Compulsory Social Security	235.04	250.31	264.46	255.63	258.29	260.87	263.48
' -Education	160.43	161.42	169.91	155.99	154.90	156.87	159.70
' - Public	65.09	69.52	73.63	71.19	71.93	72.65	73.38
' - Private	95.34	91.90	96.28	84.80	82.97	84.22	86.32
' -Health and Social Work	88.96	91.21	96.59	93.24	94.30	95.41	96.53
' - Public	72.39	75.15	79.01	77.15	77.96	78.74	79.52
' - Private	16.57	16.06	17.58	16.09	16.35	16.67	17.01
' -Other Community, Social & Personal Services	67.84	77.21	74.79	64.95	62.49	63.66	64.86
' -Activities of Private Households as Employers	8.32	8.31	9.15	6.96	5.99	6.17	6.47
' -Less: FISIM	48.88	51.82	52.04	44.50	49.89	50.63	51.39
' -GVA in Basic Prices	<b>2,845.72</b>	<b>3,055.05</b>	<b>3,238.48</b>	<b>2,552.03</b>	<b>2,734.18</b>	<b>3,001.18</b>	<b>3,241.19</b>
' -Growth Rate	<b>3.50</b>	<b>7.36</b>	<b>6.00</b>	<b>-21.20</b>	<b>7.14</b>	<b>9.77</b>	<b>8.00</b>
' -Plus: Product Taxes less Subsidies	428.71	444.78	431.51	376.91	411.20	405.50	425.88
' -GDP in Market Prices	3,274.43	3,499.83	3,670.00	2,928.94	3,145.39	3,406.68	3,667.07
' -Growth Rate	<b>3.14</b>	<b>6.88</b>	<b>4.86</b>	<b>-20.19</b>	<b>7.39</b>	<b>8.31</b>	<b>7.64</b>

Source: Eastern Caribbean Central Bank  
Estimates as at December 2022

## APPENDIX II:

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

Description	2018 Rev TOTAL	2019 Rev TOTAL	2020 Prelim TOTAL	2021 Est TOTAL	2022 Proj TOTAL	2023 Proj TOTAL
<b>Current account as % of GDP</b>	<b>(14.55)</b>	<b>(7.52)</b>	<b>(18.36)</b>	<b>(15.01)</b>	<b>(14.93)</b>	<b>(8.77)</b>
<b>I. Current account</b>	<b>(630.89)</b>	<b>(342.65)</b>	<b>(679.20)</b>	<b>(596.35)</b>	<b>(634.16)</b>	<b>(402.35)</b>
I.cr. Credit	2,980.09	3,445.59	1,756.62	2,220.45	2,489.49	2,977.52
I.dr. Debit	3,610.98	3,788.24	2,435.82	2,816.80	3,123.65	3,379.87
<b>I.A Goods and services</b>	<b>(256.34)</b>	<b>43.07</b>	<b>(396.48)</b>	<b>(322.17)</b>	<b>(339.33)</b>	<b>(110.84)</b>
I.A.cr. Credit	2,802.51	3,228.39	1,595.29	2,023.58	2,283.02	2,762.82
I.A.dr. Debit	3,058.85	3,185.32	1,991.77	2,345.75	2,622.35	2,873.66
<b>I.A.a Goods</b>	<b>(1,565.35)</b>	<b>(1,557.07)</b>	<b>(1,085.76)</b>	<b>(1,337.27)</b>	<b>(1,430.36)</b>	<b>(1,544.05)</b>
I.A.a.cr. Credit	116.02	135.19	92.99	98.70	105.57	113.96
I.A.a.dr. Debit	1,681.37	1,692.26	1,178.74	1,435.97	1,535.94	1,658.01
<b>I.A.a.1 General merchandise on a balance of payments basis</b>	<b>(1,565.35)</b>	<b>(1,557.07)</b>	<b>(1,085.76)</b>	<b>(1,337.27)</b>	<b>(1,430.36)</b>	<b>(1,544.05)</b>
I.A.a.1.cr. Credit	116.02	135.19	92.99	98.70	105.57	113.96
I.A.a.1.dr. Debit	1,681.37	1,692.26	1,178.74	1,435.97	1,535.94	1,658.01
Of which: I.A.a.1.1.cr. Re-exports (credit)	60.93	94.50	52.63	40.01	42.80	46.20
<b>I.A.a.2 Net exports of goods under merchanting (credit)</b>	-	-	-	-	-	-
<b>I.A.a.3 Nonmonetary gold</b>	-	-	-	-	-	-
I.A.a.3.cr. Credit	-	-	-	-	-	-
I.A.a.3.dr. Debit	-	-	-	-	-	-
<b>I.A.b Services</b>	<b>1,309.01</b>	<b>1,600.14</b>	<b>689.28</b>	<b>1,015.10</b>	<b>1,091.03</b>	<b>1,433.21</b>
I.A.b.cr. Credit	2,686.49	3,093.20	1,502.31	1,924.88	2,177.45	2,648.86
I.A.b.dr. Debit	1,377.48	1,493.06	813.03	909.78	1,086.42	1,215.64
<b>I.A.b.1 Manufacturing services on physical inputs owned by others</b>	-	-	-	-	-	-
I.A.b.1.cr. Credit	-	-	-	-	-	-
I.A.b.1.dr. Debit	-	-	-	-	-	-
I.A.b.1.1 Goods for processing in reporting economy	-	-	-	-	-	-
I.A.b.1.1.cr. Credit	-	-	-	-	-	-
I.A.b.1.1.dr. Debit	-	-	-	-	-	-
I.A.b.1.2 Goods for processing abroad	-	-	-	-	-	-
I.A.b.1.2.cr. Credit	-	-	-	-	-	-
I.A.b.1.2.dr. Debit	-	-	-	-	-	-
<b>I.A.b.2 Maintenance and repair services n.i.e.</b>	<b>(37.36)</b>	<b>(42.20)</b>	<b>(8.35)</b>	<b>(8.97)</b>	<b>(9.59)</b>	<b>(10.35)</b>
I.A.b.2.cr. Credit	0.19	0.22	0.09	0.10	0.10	0.11
I.A.b.2.dr. Debit	37.55	42.42	8.44	9.06	9.70	10.47
<b>I.A.b.3 Transport</b>	<b>46.16</b>	<b>76.09</b>	<b>(69.21)</b>	<b>(76.71)</b>	<b>(19.33)</b>	<b>12.34</b>
I.A.b.3.cr. Credit	340.74	372.87	94.20	121.88	210.33	281.51
I.A.b.3.dr. Debit	294.58	296.78	163.41	198.59	229.66	269.17
I.A.b.3.1 Sea transport	(150.44)	(156.00)	(107.60)	(140.29)	(150.03)	(161.67)
I.A.b.3.1.cr. Credit	38.22	33.70	26.17	23.35	25.00	27.27
I.A.b.3.1.dr. Debit	188.66	189.70	133.77	163.64	175.03	188.94
I.A.b.3.1.1 Passenger	-	-	-	-	-	-
I.A.b.3.1.1.cr. Credit	-	-	-	-	-	-
I.A.b.3.1.1.dr. Debit	-	-	-	-	-	-
I.A.b.3.1.2 Freight	(188.66)	(189.24)	(133.34)	(163.18)	(174.54)	(188.41)
I.A.b.3.1.2.cr. Credit	-	-	-	-	-	-
I.A.b.3.1.2.dr. Debit	188.66	189.24	133.34	163.18	174.54	188.41
I.A.b.3.1.3 Other	38.22	33.24	25.74	22.89	24.51	26.74
I.A.b.3.1.3.cr. Credit	38.22	33.70	26.17	23.35	25.00	27.27
I.A.b.3.1.3.dr. Debit	-	0.46	0.43	0.46	0.49	0.53
I.A.b.3.2 Air transport	189.79	225.21	33.50	58.34	125.09	167.95
I.A.b.3.2.cr. Credit	295.69	332.28	63.13	93.28	179.71	248.17
I.A.b.3.2.dr. Debit	105.90	107.07	29.63	34.94	54.62	80.22
I.A.b.3.2.1 Passenger	145.95	176.51	29.55	51.14	88.25	129.56
I.A.b.3.2.1.cr. Credit	214.11	241.82	48.07	71.01	120.91	171.86
I.A.b.3.2.1.dr. Debit	68.15	65.31	18.51	19.87	32.65	42.30
I.A.b.3.2.2 Freight	(5.20)	(5.02)	(3.84)	(4.13)	(4.41)	(4.76)
I.A.b.3.2.2.cr. Credit	-	-	-	-	-	-
I.A.b.3.2.2.dr. Debit	5.20	5.02	3.84	4.13	4.41	4.76
I.A.b.3.2.3 Other	49.04	53.72	7.79	11.32	41.25	43.16
I.A.b.3.2.3.cr. Credit	81.59	90.46	15.07	22.26	58.80	76.31
I.A.b.3.2.3.dr. Debit	32.55	36.74	7.28	10.94	17.55	33.15
I.A.b.3.3 Other modes of transport	-	-	-	-	-	-
I.A.b.3.3.cr. Credit	-	-	-	-	-	-
I.A.b.3.3.dr. Debit	-	-	-	-	-	-
I.A.b.3.3.1 Passenger	-	-	-	-	-	-
I.A.b.3.3.1.cr. Credit	-	-	-	-	-	-
I.A.b.3.3.1.dr. Debit	-	-	-	-	-	-
I.A.b.3.3.2 Freight	-	-	-	-	-	-
I.A.b.3.3.2.cr. Credit	-	-	-	-	-	-
I.A.b.3.3.2.dr. Debit	-	-	-	-	-	-
I.A.b.3.3.3 Other	-	-	-	-	-	-
I.A.b.3.3.3.cr. Credit	-	-	-	-	-	-
I.A.b.3.3.3.dr. Debit	-	-	-	-	-	-
I.A.b.3.4 Postal and courier services	6.81	6.88	4.89	5.25	5.61	6.06
I.A.b.3.4.cr. Credit	6.83	6.89	4.89	5.25	5.62	6.07
I.A.b.3.4.dr. Debit	0.02	0.01	0.01	0.01	0.01	0.01

<b>1.A.b.4 Travel</b>	1,861.75	2,166.77	1,003.73	1,358.38	1,477.39	1,812.71
1.A.b.4.cr. Credit	2,095.30	2,439.66	1,111.93	1,474.54	1,641.08	2,020.79
1.A.b.4.dr. Debit	233.55	272.89	108.20	116.16	163.69	208.08
<b>1.A.b.5 Construction</b>	(47.43)	(23.58)	(20.61)	(25.28)	(27.47)	(30.95)
1.A.b.5.cr. Credit	-	4.00	2.00	0.93	1.01	-
1.A.b.5.dr. Debit	47.43	27.58	22.61	26.21	28.48	30.95
<b>1.A.b.6 Insurance and pension services</b>	(6.12)	8.23	24.63	5.40	2.54	(1.49)
1.A.b.6.cr. Credit	100.44	116.87	135.66	128.60	133.14	138.52
1.A.b.6.dr. Debit	106.56	108.64	111.03	123.21	130.60	140.01
1.A.b.6.1 Direct insurance	31.22	45.21	68.23	54.10	55.12	55.85
1.A.b.6.1.cr. Credit	88.93	102.41	120.60	114.33	118.36	123.14
1.A.b.6.1.dr. Debit	57.72	57.20	52.37	60.23	63.24	67.30
1.A.b.6.2 Reinsurance	(20.79)	(25.45)	(27.51)	(29.53)	(31.59)	(34.10)
1.A.b.6.2.cr. Credit	-	-	-	-	-	-
1.A.b.6.2.dr. Debit	20.79	25.45	27.51	29.53	31.59	34.10
1.A.b.6.3 Auxiliary insurance services	(16.55)	(11.53)	(16.10)	(19.17)	(21.00)	(23.24)
1.A.b.6.3.cr. Credit	11.50	14.46	15.06	14.28	14.78	15.38
1.A.b.6.3.dr. Debit	28.05	25.99	31.16	33.45	35.78	38.62
1.A.b.6.4 Pension and standardized guaranteed services	-	-	-	-	-	-
1.A.b.6.4.cr. Credit	-	-	-	-	-	-
1.A.b.6.4.dr. Debit	-	-	-	-	-	-
<b>1.A.b.7 Financial services</b>	(17.10)	(16.57)	(11.73)	(12.56)	(13.47)	(14.58)
1.A.b.7.cr. Credit	1.14	0.73	1.29	1.41	1.48	1.55
1.A.b.7.dr. Debit	18.24	17.30	13.02	13.98	14.95	16.14
<b>1.A.b.8 Charges for the use of intellectual property n.i.e.</b>	(10.24)	(10.70)	(8.97)	(9.64)	(10.31)	(11.13)
1.A.b.8.cr. Credit	-	-	-	-	-	-
1.A.b.8.dr. Debit	10.24	10.70	8.97	9.64	10.31	11.13
<b>1.A.b.9 Telecommunications, computer, and information services</b>	(1.00)	(7.54)	0.77	(0.57)	(1.17)	(1.83)
1.A.b.9.cr. Credit	20.08	20.00	18.95	18.95	19.72	20.71
1.A.b.9.dr. Debit	21.08	27.54	18.19	19.52	20.88	22.54
<b>1.A.b.10 Other business services</b>	(426.49)	(499.71)	(209.56)	(200.28)	(269.95)	(280.90)
1.A.b.10.cr. Credit	123.53	132.08	95.37	152.39	164.61	179.20
1.A.b.10.dr. Debit	550.02	631.79	304.93	352.67	434.56	460.10
1.A.b.10.1 Research and development services	-	-	-	-	-	-
1.A.b.10.1.cr. Credit	-	-	-	-	-	-
1.A.b.10.1.dr. Debit	-	-	-	-	-	-
1.A.b.10.2 Professional and management consulting services	(45.27)	(50.94)	(28.89)	(30.31)	(30.08)	(30.96)
1.A.b.10.2.cr. Credit	10.75	11.46	5.67	16.09	18.82	21.82
1.A.b.10.2.dr. Debit	56.02	62.40	34.56	46.40	48.89	52.78
1.A.b.10.3 Technical, trade-related, and other business services	(381.22)	(448.77)	(180.67)	(169.96)	(239.88)	(249.94)
1.A.b.10.3.cr. Credit	112.79	120.62	89.70	136.30	145.79	157.38
1.A.b.10.3.dr. Debit	494.01	569.39	270.38	306.27	385.67	407.32
<b>1.A.b.11 Personal, cultural, and recreational services</b>	(58.23)	(57.41)	(16.07)	(20.27)	(43.59)	(47.05)
1.A.b.11.cr. Credit	-	-	38.16	20.48	-	-
1.A.b.11.dr. Debit	58.23	57.41	54.23	40.75	43.59	47.05
<b>1.A.b.12 Government goods and services n.i.e.</b>	5.06	6.76	4.65	5.60	5.98	6.46
1.A.b.12.cr. Credit	5.06	6.77	4.66	5.60	5.99	6.46
1.A.b.12.dr. Debit	0.00	0.00	0.00	0.00	0.00	0.00
<b>1.B Primary income</b>	<b>(216.61)</b>	<b>(240.29)</b>	<b>(116.97)</b>	<b>(130.07)</b>	<b>(171.25)</b>	<b>(176.41)</b>
1.B.cr. Credit	60.21	87.21	42.60	42.04	45.59	49.24
1.B.dr. Debit	276.82	327.50	159.57	172.11	216.84	225.65
<b>1.B.1 Compensation of employees</b>	(7.71)	(8.49)	(5.41)	(5.81)	(6.22)	(6.71)
1.B.1.cr. Credit	5.35	6.14	3.27	3.51	3.75	4.05
1.B.1.dr. Debit	13.06	14.64	8.68	9.32	9.97	10.76
<b>1.B.2 Investment income</b>	(208.90)	(231.80)	(111.56)	(124.26)	(165.03)	(169.70)
1.B.2.cr. Credit	54.85	81.06	39.33	38.52	41.84	45.19
1.B.2.dr. Debit	263.76	312.86	150.88	162.79	206.87	214.89
<b>1.B.2.1 Direct investment</b>	(190.13)	(195.07)	(65.62)	(70.02)	(119.65)	(129.17)
1.B.2.1.cr. Credit	0.40	0.57	0.58	0.62	0.66	0.71
1.B.2.1.dr. Debit	190.53	195.64	66.19	70.64	120.32	129.88
1.B.2.1.1 Income on equity and investment fund shares	(190.53)	(190.29)	(66.19)	(70.63)	(120.31)	(129.88)
1.B.2.1.1.cr. Credit	0.00	0.00	0.00	0.00	0.00	0.00
1.B.2.1.1.dr. Debit	190.53	190.29	66.19	70.64	120.32	129.88
1.B.2.1.1.1 Dividends and withdrawals from income of quasi-corporations	(211.48)	(189.79)	(85.68)	(91.56)	(97.93)	(105.72)
1.B.2.1.1.1.cr. Credit	0.00	-	0.00	0.00	0.00	-
1.B.2.1.1.1.dr. Debit	211.49	189.79	85.68	91.56	97.94	105.72
1.B.2.1.1.1.1 Direct investor in direct investment enterprises	(211.49)	(189.79)	(85.68)	(91.56)	(97.94)	(105.72)
1.B.2.1.1.1.1.cr. Credit	-	-	-	-	-	-
1.B.2.1.1.1.1.dr. Debit	211.49	189.79	85.68	91.56	97.94	105.72
1.B.2.1.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	0.00	0.00	0.00	-
1.B.2.1.1.1.2.cr. Credit	-	-	0.00	0.00	0.00	-
1.B.2.1.1.1.2.dr. Debit	-	-	-	-	-	-
1.B.2.1.1.1.3 Between fellow enterprises	0.00	-	-	-	-	-
1.B.2.1.1.1.3.cr. Credit	0.00	-	-	-	-	-
1.B.2.1.1.1.3.dr. Debit	-	-	-	-	-	-
1.B.2.1.1.2 Reinvested earnings	20.95	(0.50)	19.49	20.92	(22.38)	(24.16)
1.B.2.1.1.2.cr. Credit	-	-	-	-	-	-
1.B.2.1.1.2.dr. Debit	(20.95)	0.50	(19.49)	(20.92)	22.38	24.16
1.B.2.1.2 Interest	0.40	(4.78)	0.57	0.62	0.66	0.71
1.B.2.1.2.cr. Credit	0.40	0.57	0.57	0.62	0.66	0.71
1.B.2.1.2.dr. Debit	-	5.36	-	-	-	-
1.B.2.1.2.1 Direct investor in direct investment enterprises	0.40	(4.78)	0.57	0.62	0.66	0.71
1.B.2.1.2.1.cr. Credit	0.40	0.57	0.57	0.62	0.66	0.71
1.B.2.1.2.1.dr. Debit	-	5.36	-	-	-	-

1.B.2.1.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
1.B.2.1.2.2.cr. Credit	-	-	-	-	-	-
1.B.2.1.2.2.dr. Debit	-	-	-	-	-	-
1.B.2.1.2.3 Between fellow enterprises	-	-	-	-	-	-
1.B.2.1.2.3.cr. Credit	-	-	-	-	-	-
1.B.2.1.2.3.dr. Debit	-	-	-	-	-	-
1.B.2.1.2.3.1 if ultimate controlling parent is resident	-	-	-	-	-	-
1.B.2.1.2.3.1.cr. Credit	-	-	-	-	-	-
1.B.2.1.2.3.1.dr. Debit	-	-	-	-	-	-
1.B.2.1.2.3.2 if ultimate controlling parent is nonresident	-	-	-	-	-	-
1.B.2.1.2.3.2.cr. Credit	-	-	-	-	-	-
1.B.2.1.2.3.2.dr. Debit	-	-	-	-	-	-
1.B.2.1.2.3.3 if ultimate controlling parent is unknown	-	-	-	-	-	-
1.B.2.1.2.3.3.cr. Credit	-	-	-	-	-	-
1.B.2.1.2.3.3.dr. Debit	-	-	-	-	-	-
1.B.2.1.2M Memorandum: Interest before FISIM	-	-	-	-	-	-
1.B.2.1.2M.cr. Credit	-	-	-	-	-	-
1.B.2.1.2M.dr. Debit	-	-	-	-	-	-
<b>1.B.2.2 Portfolio investment</b>	(0.51)	3.24	1.16	(2.73)	(3.49)	(4.77)
1.B.2.2.cr. Credit	13.80	15.72	17.24	14.82	16.48	17.82
1.B.2.2.dr. Debit	14.31	12.48	16.09	17.55	19.97	22.59
1.B.2.2.1 Investment income on equity and investment fund shares	(6.40)	(1.98)	(1.99)	(1.28)	(1.37)	(1.48)
1.B.2.2.1.cr. Credit	0.09	0.01	0.00	0.00	0.00	0.00
1.B.2.2.1.dr. Debit	6.49	1.99	1.99	1.28	1.37	1.48
1.B.2.2.1.1 Dividends on equity excluding investment fund shares	(6.40)	(1.98)	(1.99)	(1.28)	(1.37)	(1.48)
1.B.2.2.1.1.cr. Credit	0.09	0.01	0.00	0.00	0.00	0.00
1.B.2.2.1.1.dr. Debit	6.49	1.99	1.99	1.28	1.37	1.48
1.B.2.2.1.2 Investment income attributable to investment fund shareholders	-	-	-	-	-	-
1.B.2.2.1.2.cr. Credit	-	-	-	-	-	-
1.B.2.2.1.2.dr. Debit	-	-	-	-	-	-
1.B.2.2.1.2.1 Dividends	-	-	-	-	-	-
1.B.2.2.1.2.1.cr. Credit	-	-	-	-	-	-
1.B.2.2.1.2.1.dr. Debit	-	-	-	-	-	-
1.B.2.2.1.2.2 Reinvested earnings	-	-	-	-	-	-
1.B.2.2.1.2.2.cr. Credit	-	-	-	-	-	-
1.B.2.2.1.2.2.dr. Debit	-	-	-	-	-	-
1.B.2.2.2 Interest	5.88	5.21	3.15	(1.45)	(2.12)	(3.29)
1.B.2.2.2.cr. Credit	13.71	15.71	17.24	14.82	16.48	17.82
1.B.2.2.2.dr. Debit	7.82	10.49	14.10	16.27	18.60	21.11
1.B.2.2.2.1 Short-term	(1.73)	(3.26)	(2.02)	(2.58)	(3.95)	(5.87)
1.B.2.2.2.1.cr. Credit	1.17	1.23	4.47	5.69	6.22	6.35
1.B.2.2.2.1.dr. Debit	2.90	4.49	6.49	8.27	10.17	12.22
1.B.2.2.2.2 Long-term	7.61	8.48	5.17	1.13	1.83	2.59
1.B.2.2.2.2.cr. Credit	12.53	14.48	12.77	9.13	10.25	11.47
1.B.2.2.2.2.dr. Debit	4.92	6.00	7.61	8.00	8.43	8.89
<b>1.B.2.3 Other investment</b>	(18.26)	(39.97)	(47.10)	(51.51)	(41.89)	(35.77)
1.B.2.3.cr. Credit	40.66	64.77	21.50	23.09	24.69	26.66
1.B.2.3.dr. Debit	58.92	104.74	68.60	74.59	66.58	62.42
1.B.2.3.1 Withdrawals from income of quasi-corporations	-	-	-	-	-	-
1.B.2.3.1.cr. Credit	-	-	-	-	-	-
1.B.2.3.1.dr. Debit	-	-	-	-	-	-
1.B.2.3.2 Interest	(9.52)	(30.17)	(36.71)	(40.35)	(29.96)	(22.88)
1.B.2.3.2.cr. Credit	40.62	64.77	21.46	23.04	24.65	26.61
1.B.2.3.2.dr. Debit	50.13	94.94	58.17	63.39	54.60	49.49
1.B.2.3.3 Investment income attributable to policyholders in insurance, pension schemes, and state	(8.74)	(9.80)	(10.39)	(11.16)	(11.93)	(12.88)
1.B.2.3.3.cr. Credit	0.04	0.00	0.04	0.04	0.05	0.05
1.B.2.3.3.dr. Debit	8.78	9.80	10.43	11.20	11.98	12.93
<b>1.B.2.4 Reserve assets (Credit)</b>	-	-	-	-	-	-
1.B.2.4.1.cr. Income on equity and investment fund shares (Credit)	-	-	-	-	-	-
1.B.2.4.2.cr. Interest (Credit)	-	-	-	-	-	-
1.B.2.4.2M.cr. Memorandum: Interest before FISIM (Credit)	-	-	-	-	-	-
<b>1.B.3 Other primary income</b>	-	-	-	-	-	-
1.B.3.cr. Credit	-	-	-	-	-	-
1.B.3.dr. Debit	-	-	-	-	-	-
<b>1.B.3.1 Taxes on products and production</b>	-	-	-	-	-	-
1.B.3.1.cr. Credit	-	-	-	-	-	-
1.B.3.1.dr. Debit	-	-	-	-	-	-
<b>1.B.3.2 Subsidies</b>	-	-	-	-	-	-
1.B.3.2.cr. Credit	-	-	-	-	-	-
1.B.3.2.dr. Debit	-	-	-	-	-	-
<b>1.B.3.3 Rent</b>	-	-	-	-	-	-
1.B.3.3.cr. Credit	-	-	-	-	-	-
1.B.3.3.dr. Debit	-	-	-	-	-	-
<b>1.C Secondary income</b>	(157.94)	(145.43)	(165.75)	(144.11)	(123.58)	(115.10)
1.C.cr. Credit	117.38	129.99	118.74	154.83	160.87	165.46
1.C.dr. Debit	275.31	275.42	284.49	298.94	284.45	280.56
<b>1.C.1 General government</b>	(1.34)	(3.24)	(3.32)	(3.57)	(3.83)	(3.96)
1.C.1.cr. Credit	1.46	1.26	0.91	0.97	1.05	1.09
1.C.1.dr. Debit	2.81	4.50	4.23	4.54	4.88	5.05
<b>1.C.1.1 Current taxes on income, wealth, etc. (credit)</b>	0.71	0.62	0.45	0.49	0.52	0.52

<b>1.C.1.2 Social contributions (credit)</b>	-	-	-	-	-	-
<b>1.C.1.3 Social benefits (debit)</b>	2.55	2.68	2.40	2.58	2.79	2.79
<b>1.C.1.4 Current international cooperation</b>	(0.02)	(0.16)	(0.16)	(0.17)	(0.18)	(0.19)
1.C.1.4.cr. Credit	0.04	0.01	-	-	-	-
1.C.1.4.dr. Debit	0.06	0.17	0.16	0.17	0.18	0.19
<b>1.C.1.5 Miscellaneous current transfers of general government</b>	0.52	(1.03)	(1.21)	(1.30)	(1.39)	(1.50)
1.C.1.5.cr. Credit	0.71	0.62	0.45	0.49	0.52	0.56
1.C.1.5.dr. Debit	0.20	1.65	1.67	1.79	1.91	2.06
<b>1.C.2 Financial corporations, nonfinancial corporations, households, and NPISHs</b>	(156.59)	(142.19)	(162.43)	(140.55)	(119.75)	(111.14)
1.C.2.cr. Credit	115.91	128.73	117.83	153.86	159.83	164.38
1.C.2.dr. Debit	272.51	270.92	280.26	294.40	279.57	275.51
<b>1.C.2.1 Personal transfers (Current transfers between resident and nonresident households)</b>	(50.09)	(20.72)	(17.53)	8.85	31.75	43.99
1.C.2.1.cr. Credit	83.12	93.64	94.83	131.87	137.02	140.58
1.C.2.1.dr. Debit	133.21	114.35	112.36	123.02	105.27	96.59
Of which: 1.C.2.1.1 Workers' remittances	(46.32)	(20.34)	(15.22)	11.00	33.24	45.15
1.C.2.1.1.cr. Credit	81.76	92.59	93.50	130.03	135.11	138.62
1.C.2.1.1.dr. Debit	128.08	112.94	108.72	119.04	101.86	93.46
<b>1.C.2.2 Other current transfers</b>	(106.51)	(121.47)	(144.90)	(149.40)	(151.49)	(155.13)
1.C.2.2.cr. Credit	32.79	35.09	23.00	21.98	22.81	23.80
1.C.2.2.dr. Debit	139.30	156.57	167.90	171.38	174.31	178.92
<b>1.C.2.0.1 Current taxes on income, wealth, etc. (debit)</b>	-	-	-	-	-	-
<b>1.C.2.0.2 Social contributions</b>	-	-	-	-	-	-
1.C.2.0.2.cr. Credit	-	-	-	-	-	-
1.C.2.0.2.dr. Debit	-	-	-	-	-	-
<b>1.C.2.0.3 Social benefits</b>	-	-	-	-	-	-
1.C.2.0.3.cr. Credit	-	-	-	-	-	-
1.C.2.0.3.dr. Debit	-	-	-	-	-	-
<b>1.C.2.0.4 Net nonlife insurance premiums</b>	(51.43)	(72.95)	(76.67)	(78.93)	(80.02)	(81.91)
1.C.2.0.4.cr. Credit	15.25	10.39	10.21	9.68	10.02	10.43
1.C.2.0.4.dr. Debit	66.68	83.34	86.88	88.61	90.04	92.34
<b>1.C.2.0.5 Nonlife insurance claims</b>	(56.43)	(48.48)	(66.85)	(69.00)	(69.90)	(71.52)
1.C.2.0.5.cr. Credit	15.55	23.10	11.39	10.80	11.18	11.63
1.C.2.0.5.dr. Debit	71.98	71.58	78.24	79.80	81.08	83.15
<b>1.C.2.0.6 Current international cooperation</b>	0.58	(0.28)	(0.43)	(0.46)	(0.49)	(0.53)
1.C.2.0.6.cr. Credit	0.58	0.20	-	-	-	-
1.C.2.0.6.dr. Debit	-	0.49	0.43	0.46	0.49	0.53
<b>1.C.2.0.7 Miscellaneous current transfers</b>	0.78	0.24	(0.94)	(1.01)	(1.08)	(1.17)
1.C.2.0.7.cr. Credit	1.42	1.40	1.40	1.51	1.61	1.74
1.C.2.0.7.dr. Debit	0.64	1.16	2.35	2.52	2.69	2.91
<b>1.C.3 Adjustment for change in pension entitlements</b>	-	-	-	-	-	-
1.C.3.cr. Credit	-	-	-	-	-	-
1.C.3.dr. Debit	-	-	-	-	-	-
<b>2. Capital account</b>	<b>62.91</b>	<b>82.15</b>	<b>76.91</b>	<b>101.37</b>	<b>135.16</b>	<b>129.13</b>
2.cr. Credit	65.59	129.24	76.91	101.37	135.16	129.13
2.dr. Debit	2.68	47.09	-	-	-	-
<b>2.1 Gross acquisitions (DR.) / disposals (CR.) of nonproduced nonfinancial assets</b>	-	<b>4.00</b>	-	-	-	-
2.1.cr. Credit	-	4.00	-	-	-	-
2.1.dr. Debit	-	-	-	-	-	-
<b>2.2 Capital transfers</b>	<b>62.91</b>	<b>78.15</b>	<b>76.91</b>	<b>101.37</b>	<b>135.16</b>	<b>129.13</b>
2.2.cr. Credit	65.59	125.24	76.91	101.37	135.16	129.13
2.2.dr. Debit	2.68	47.09	-	-	-	-
<b>2.2.1 General government</b>	63.12	124.89	76.91	101.37	135.16	129.13
2.2.1.cr. Credit	63.12	124.89	76.91	101.37	135.16	129.13
2.2.1.dr. Debit	-	-	-	-	-	-
<b>2.2.1.1 Debt forgiveness</b>	-	-	-	-	-	-
2.2.1.1.cr. Credit	-	-	-	-	-	-
2.2.1.1.dr. Debit	-	-	-	-	-	-
<b>2.2.1.2 Other capital transfers</b>	63.12	124.89	76.91	101.37	135.16	129.13
2.2.1.2.cr. Credit	63.12	124.89	76.91	101.37	135.16	129.13
2.2.1.2.dr. Debit	-	-	-	-	-	-
<b>2.2.2 Financial corporations, nonfinancial corporations, households, and NPISHs</b>	(0.21)	(46.74)	-	-	-	-
2.2.2.cr. Credit	2.47	0.35	-	-	-	-
2.2.2.dr. Debit	2.68	47.09	-	-	-	-
<b>2.2.2.1 Debt forgiveness</b>	-	-	-	-	-	-
2.2.2.1.cr. Credit	-	-	-	-	-	-
2.2.2.1.dr. Debit	-	-	-	-	-	-
<b>2.2.2.2 Other capital transfers</b>	(0.21)	(46.74)	-	-	-	-
2.2.2.2.cr. Credit	2.47	0.35	-	-	-	-
2.2.2.2.dr. Debit	2.68	47.09	-	-	-	-
<b>Net lending (+) / net borrowing (-) (balance from current and capital account)</b>	<b>(567.98)</b>	<b>(260.50)</b>	<b>(602.29)</b>	<b>(494.98)</b>	<b>(499.00)</b>	<b>(273.22)</b>
<b>3. Financial account</b>	-	-	-	-	-	-
<b>Net lending (+) / net borrowing (-) (balance from financial account)</b>	<b>(443.04)</b>	<b>(355.31)</b>	<b>(526.72)</b>	<b>(26.73)</b>	<b>(521.39)</b>	<b>(304.05)</b>
<b>3.1 Direct investment</b>	<b>(555.90)</b>	<b>(346.45)</b>	<b>(220.57)</b>	<b>(305.35)</b>	<b>(408.25)</b>	<b>(450.70)</b>
<b>3.1.A Net acquisition of financial assets</b>	<b>(2.82)</b>	<b>(1.49)</b>	<b>(22.04)</b>	<b>(23.67)</b>	<b>(25.31)</b>	<b>(37.33)</b>
<b>3.1.A.1 Equity and investment fund shares</b>	-	-	-	-	-	-
<b>3.1.A.1.1 Equity other than reinvestment of earnings</b>	-	-	-	-	-	-
3.1.A.1.1.1 Direct investor in direct investment enterprises	-	-	-	-	-	-
3.1.A.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.A.1.1.3 Between fellow enterprises	-	-	-	-	-	-

3.1.A.1.2 Reinvestment of earnings	-	-	-	-	-	-
3.1.A.2 Debt instruments	(2.82)	(1.49)	(22.04)	(23.67)	(25.31)	(37.33)
3.1.A.2.1 Direct investor in direct investment enterprises	(13.98)	(12.36)	(26.90)	(28.88)	(30.89)	(43.35)
3.1.A.2.2 Direct investment enterprises in direct investor (reverse investment)	4.02	-	-	-	-	-
3.1.A.2.3 Between fellow enterprises	7.14	10.87	4.86	5.22	5.58	6.02
3.1.L Net incurrence of liabilities	553.08	344.96	198.52	281.68	382.94	413.37
3.1.L.1 Equity and investment fund shares	543.79	354.39	185.90	268.13	368.44	397.72
3.1.L.1.1 Equity other than reinvestment of earnings	564.75	353.89	205.39	289.05	346.06	373.56
3.1.L.1.1.1 Direct investor in direct investment enterprises	562.47	335.47	196.89	279.92	336.30	363.03
3.1.L.1.1.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.L.1.1.3 Between fellow enterprises	2.28	18.42	8.50	9.13	9.76	10.54
3.1.L.1.2 Reinvestment of earnings	(20.95)	0.50	(19.49)	(20.92)	22.38	24.16
3.1.L.2 Debt instruments	9.29	(9.43)	12.62	13.55	14.50	15.65
3.1.L.2.1 Direct investor in direct investment enterprises	7.06	(4.17)	15.06	16.17	17.30	18.67
3.1.L.2.2 Direct investment enterprises in direct investor (reverse investment)	-	-	-	-	-	-
3.1.L.2.3 Between fellow enterprises	2.23	(5.26)	(2.44)	(2.62)	(2.80)	(3.03)
3.2 Portfolio investment	224.99	50.70	(113.99)	(12.30)	41.77	12.40
3.2.A Net acquisition of financial assets	237.66	102.32	(141.00)	(7.79)	46.59	17.61
3.2.A.1 Equity and investment fund shares	0.23	0.00	-	0.06	0.06	0.07
3.2.A.1.1 Central bank	-	-	-	-	-	-
3.2.A.1.2 Deposit-taking corporations, except central bank	(0.06)	-	-	-	-	-
3.2.A.1.3 General government	-	-	-	-	-	-
3.2.A.1.4 Other sectors	0.29	0.00	-	0.06	0.06	0.07
3.2.A.1.4.1 Other financial corporations	0.29	0.00	-	0.06	0.06	0.07
3.2.A.1.4.2 Nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-
3.2.A.2 Debt securities	237.43	102.32	(141.00)	(7.85)	46.53	17.54
3.2.A.2.1 Central bank	-	-	-	-	-	-
3.2.A.2.1.1 Short-term	-	-	-	-	-	-
3.2.A.2.1.2 Long-term	-	-	-	-	-	-
3.2.A.2.2 Deposit-taking corporations, except central bank	250.20	94.20	(155.88)	(23.13)	30.19	(0.10)
3.2.A.2.2.1 Short-term	67.78	71.95	(10.46)	72.09	21.84	(9.11)
3.2.A.2.2.2 Long-term	182.42	22.24	(145.42)	(95.22)	8.34	9.01
3.2.A.2.3 General government	9.30	(5.75)	14.88	15.98	17.09	18.45
3.2.A.2.3.1 Short-term	-	-	-	-	-	-
3.2.A.2.3.2 Long-term	9.30	(5.75)	14.88	15.98	17.09	18.45
3.2.A.2.4 Other sectors	(22.06)	13.87	-	(0.69)	(0.74)	(0.80)
3.2.A.2.4.1 Short-term	-	-	-	-	-	-
3.2.A.2.4.2 Long-term	(22.06)	13.87	-	(0.69)	(0.74)	(0.80)
3.2.A.2.4.1 Other financial corporations	(22.06)	13.87	-	(0.69)	(0.74)	(0.80)
3.2.A.2.4.1.1 Short-term	-	-	-	-	-	-
3.2.A.2.4.1.2 Long-term	(22.06)	13.87	-	(0.69)	(0.74)	(0.80)
3.2.A.2.4.2 Nonfinancial corporations, households, and NPISHs	-	-	-	-	-	-
3.2.A.2.4.2.1 Short-term	-	-	-	-	-	-
3.2.A.2.4.2.2 Long-term	-	-	-	-	-	-
3.2.L Net incurrence of liabilities	12.67	51.62	(27.01)	4.51	4.82	5.21
3.2.L.1 Equity and investment fund shares	3.16	1.30	-	(3.79)	(4.05)	(4.37)
3.2.L.1.1 Central bank	-	-	-	-	-	-
3.2.L.1.2 Deposit-taking corporations, except central bank	-	-	-	-	-	-
3.2.L.1.3 General government	-	-	-	-	-	-
3.2.L.1.4 Other sectors	3.16	1.30	-	(3.79)	(4.05)	(4.37)
3.2.L.1.4.1 Other financial corporations	-	-	-	-	-	-
3.2.L.1.4.2 Nonfinancial corporations, households, and NPISHs	3.16	1.30	-	(3.79)	(4.05)	(4.37)
3.2.L.2 Debt securities	9.51	50.32	(27.01)	8.30	8.87	9.58
3.2.L.2.1 Central bank	-	-	-	-	-	-
3.2.L.2.1.1 Short-term	-	-	-	-	-	-
3.2.L.2.1.2 Long-term	-	-	-	-	-	-
3.2.L.2.2 Deposit-taking corporations, except central bank	-	-	-	-	-	-
3.2.L.2.2.1 Short-term	-	-	-	-	-	-
3.2.L.2.2.2 Long-term	-	-	-	-	-	-
3.2.L.2.3 General government	10.03	50.84	(26.49)	8.86	9.47	10.23
3.2.L.2.3.1 Short-term	10.03	26.55	(18.45)	4.97	5.32	5.74
3.2.L.2.3.2 Long-term	(0.00)	24.29	(8.04)	3.89	4.16	4.49
3.2.L.2.4 Other sectors	(0.52)	(0.52)	(0.52)	(0.56)	(0.60)	(0.65)
3.2.L.2.4.1 Short-term	-	-	-	-	-	-
3.2.L.2.4.2 Long-term	(0.52)	(0.52)	(0.52)	(0.56)	(0.60)	(0.65)
3.2.L.2.4.1 Other financial corporations	-	-	-	-	-	-
3.2.L.2.4.1.1 Short-term	-	-	-	-	-	-
3.2.L.2.4.1.2 Long-term	-	-	-	-	-	-
3.2.L.2.4.2 Nonfinancial corporations, households, and NPISHs	(0.52)	(0.52)	(0.52)	(0.56)	(0.60)	(0.65)
3.2.L.2.4.2.1 Short-term	-	-	-	-	-	-
3.2.L.2.4.2.2 Long-term	(0.52)	(0.52)	(0.52)	(0.56)	(0.60)	(0.65)
3.3 Financial derivatives (other than reserves) and employee stock options	-	-	-	-	-	-
3.3.1 Central bank	-	-	-	-	-	-
3.3.1.9 Monetary authorities (where relevant)	-	-	-	-	-	-
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	-	-	-	-	-	-
3.3.0.1 Financial derivatives (other than reserves)	-	-	-	-	-	-
3.3.0.2 Employee stock options	-	-	-	-	-	-

<b>3.3.A Net acquisition of financial assets</b>	-	-	-	-	-	-
3.3.A.1 Central bank	-	-	-	-	-	-
3.3.A.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.3.A.3 General government	-	-	-	-	-	-
3.3.A.4 Other sectors	-	-	-	-	-	-
3.3.A.4.1 Other financial corporations	-	-	-	-	-	-
3.3.A.4.2 Nonfinancial corporations, households, NPISHs	-	-	-	-	-	-
<b>3.3.L Net incurrence of liabilities</b>	-	-	-	-	-	-
3.3.L.1 Central bank	-	-	-	-	-	-
3.3.L.2 Deposit-taking corporations, except the central bank	-	-	-	-	-	-
3.3.L.3 General government	-	-	-	-	-	-
3.3.L.4 Other sectors	-	-	-	-	-	-
3.3.L.4.1 Other financial corporations	-	-	-	-	-	-
3.3.L.4.2 Nonfinancial corporations, households, NPISHs	-	-	-	-	-	-
<b>3.4 Other investment</b>	<b>(153.02)</b>	<b>74.39</b>	<b>(37.37)</b>	<b>14.59</b>	<b>(434.43)</b>	<b>103.55</b>
3.4.A Net acquisition of financial assets	(215.83)	(1,197.73)	(555.34)	288.28	(617.81)	55.75
3.4.L Net incurrence of liabilities	(62.81)	(1,272.11)	(517.98)	273.69	(183.38)	(47.79)
3.4.1 Other equity	-	-	-	-	0.00	(0.00)
3.4.1.A Net acquisition of financial assets	-	-	-	-	0.00	(0.00)
3.4.1.L Net incurrence of liabilities	-	-	-	-	-	-
3.4.2 Currency and deposits	(279.16)	(143.99)	151.13	260.64	(691.69)	(4.67)
3.4.2.A Net acquisition of financial assets	(145.86)	(1,318.40)	(467.12)	173.23	(539.22)	47.98
3.4.2.A.1 Central banks	-	-	-	-	-	-
3.4.2.A.1.1 Short-term	-	-	-	-	-	-
3.4.2.A.1.2 Long-term	-	-	-	-	-	-
3.4.2.A.2 Deposit-taking corporations, except central bank	(37.88)	(1,295.17)	(466.36)	182.69	(547.99)	41.32
Of which: 3.4.2.A.2.0.1 Interbank positions	(35.49)	(1,296.67)	(465.41)	183.28	(544.82)	42.08
3.4.2.A.2.1 Short-term	(37.88)	(1,295.17)	(466.36)	182.69	(547.99)	41.32
3.4.2.A.2.2 Long-term	-	-	-	-	-	-
3.4.2.A.3 General government	0.28	11.07	(1.04)	(11.55)	1.83	(0.83)
3.4.2.A.3.1 Short-term	0.28	11.07	(1.04)	(11.55)	1.83	(0.83)
3.4.2.A.3.2 Long-term	-	-	-	-	-	-
3.4.2.A.4 Other sectors	(108.26)	(34.31)	0.28	2.09	6.94	7.49
3.4.2.A.4.0.1 Short-term	(108.26)	(34.31)	0.28	2.09	6.94	7.49
3.4.2.A.4.0.2 Long-term	-	-	-	-	-	-
3.4.2.A.4.1 Other financial corporations	(110.01)	(35.49)	6.04	6.49	6.94	7.49
3.4.2.A.4.1.1 Short-term	(110.01)	(35.49)	6.04	6.49	6.94	7.49
3.4.2.A.4.1.2 Long-term	-	-	-	-	-	-
3.4.2.A.4.2 Nonfinancial corporations, households, NPISHs	1.76	1.18	(5.76)	(4.40)	-	-
3.4.2.A.4.2.1 Short-term	1.76	1.18	(5.76)	(4.40)	-	-
3.4.2.A.4.2.2 Long-term	-	-	-	-	-	-
3.4.2.L Net incurrence of liabilities	133.30	(1,174.41)	(618.25)	(87.41)	152.47	52.65
3.4.2.L.1 Central banks	-	-	-	-	-	-
3.4.2.L.1.1 Short-term	-	-	-	-	-	-
3.4.2.L.1.2 Long-term	-	-	-	-	-	-
3.4.2.L.2 Deposit-taking corporations, except central bank	133.30	(1,174.41)	(618.25)	(87.41)	152.47	52.65
Of which: 3.4.2.L.2.0.1 Interbank positions	134.99	(1,252.82)	(547.19)	(96.06)	121.44	16.11
3.4.2.L.2.1 Short-term	133.30	(1,174.41)	(618.25)	(87.41)	152.47	52.65
3.4.2.L.2.2 Long-term	-	-	-	-	-	-
3.4.2.L.3 General government	-	-	-	-	-	-
3.4.2.L.3.1 Short-term	-	-	-	-	-	-
3.4.2.L.3.2 Long-term	-	-	-	-	-	-
3.4.2.L.4 Other sectors	-	-	-	-	-	-
3.4.2.L.4.0.1 Short-term	-	-	-	-	-	-
3.4.2.L.4.0.2 Long-term	-	-	-	-	-	-
3.4.2.L.4.1 Other financial corporations	-	-	-	-	-	-
3.4.2.L.4.1.1 Short-term	-	-	-	-	-	-
3.4.2.L.4.1.2 Long-term	-	-	-	-	-	-
3.4.2.L.4.2 Nonfinancial corporations, households, NPISHs	-	-	-	-	-	-
3.4.2.L.4.2.1 Short-term	-	-	-	-	-	-
3.4.2.L.4.2.2 Long-term	-	-	-	-	-	-
<b>3.4.3 Loans</b>	<b>68.60</b>	<b>139.30</b>	<b>(80.21)</b>	<b>(122.83)</b>	<b>233.61</b>	<b>154.75</b>
3.4.3.A Net acquisition of financial assets	106.29	124.39	(5.14)	11.65	12.18	12.80
3.4.3.A.1 Central bank	-	-	-	-	-	-
3.4.3.A.1.1 Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
3.4.3.A.1.2 Other short-term	-	-	-	-	-	-
3.4.3.A.1.3 Other long-term	-	-	-	-	-	-
3.4.3.A.2 Deposit-taking corporations, except the central bank	107.86	124.67	(5.14)	11.65	12.18	12.80
3.4.3.A.2.1 Short-term	(0.07)	(0.17)	67.56	(51.53)	1.15	1.24
3.4.3.A.2.2 Long-term	107.92	124.85	(72.70)	63.18	11.03	11.55
3.4.3.A.3 General government	-	-	-	-	-	-
3.4.3.A.3.1 Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
3.4.3.A.3.2 Other short-term	-	-	-	-	-	-
3.4.3.A.3.3 Other long-term	-	-	-	-	-	-
3.4.3.A.4 Other sectors	(1.56)	(0.28)	-	-	-	-
3.4.3.A.4.0.1 Short-term	-	-	-	-	-	-
3.4.3.A.4.0.2 Long-term	(1.56)	(0.28)	-	-	-	-

3.4.3.A.4.1 Other financial corporations	-	-	-	-	-	-
3.4.3.A.4.1.1 Short-term	-	-	-	-	-	-
3.4.3.A.4.1.2 Long-term	-	-	-	-	-	-
3.4.3.A.4.2 Nonfinancial corporations, households, and NPISHs	(1.56)	(0.28)	-	-	-	-
3.4.3.A.4.2.1 Short-term	-	-	-	-	-	-
3.4.3.A.4.2.2 Long-term	(1.56)	(0.28)	-	-	-	-
<b>3.4.3.L Net incurrence of liabilities</b>	<b>37.69</b>	<b>(14.90)</b>	<b>75.07</b>	<b>134.48</b>	<b>(221.43)</b>	<b>(141.95)</b>
<b>3.4.3.L.1 Central bank</b>	-	-	-	-	-	-
3.4.3.L.1.1 Credit and loans with the IMF (other than reserves)	-	-	-	-	-	-
3.4.3.L.1.2 Other short-term	-	-	-	-	-	-
3.4.3.L.1.3 Other long-term	-	-	-	-	-	-
<b>3.4.3.L.2 Deposit-taking corporations, except the central bank</b>	-	-	-	-	-	-
3.4.3.L.2.1 Short-term	-	-	-	-	-	-
3.4.3.L.2.2 Long-term	-	-	-	-	-	-
<b>3.4.3.L.3 General government</b>	<b>34.14</b>	<b>(13.40)</b>	<b>75.23</b>	<b>134.64</b>	<b>(221.25)</b>	<b>(141.76)</b>
3.4.3.L.3.1 Credit and loans with the IMF (other than reserves)	(23.14)	-	-	-	-	-
3.4.3.L.3.2 Other short-term	-	-	-	-	-	-
3.4.3.L.3.3 Other long-term	57.28	(13.40)	75.23	134.64	(221.25)	(141.76)
<b>3.4.3.L.4 Other sectors</b>	<b>3.55</b>	<b>(1.50)</b>	<b>(0.15)</b>	<b>(0.17)</b>	<b>(0.18)</b>	<b>(0.19)</b>
3.4.3.L.4.0.1 Short-term	-	-	-	-	-	-
3.4.3.L.4.0.2 Long-term	3.55	(1.50)	(0.15)	(0.17)	(0.18)	(0.19)
3.4.3.L.4.1 Other financial corporations	-	-	-	-	-	-
3.4.3.L.4.1.1 Short-term	-	-	-	-	-	-
3.4.3.L.4.1.2 Long-term	-	-	-	-	-	-
3.4.3.L.4.2 Nonfinancial corporations, households, and NPISHs	3.55	(1.50)	(0.15)	(0.17)	(0.18)	(0.19)
3.4.3.L.4.2.1 Short-term	-	-	-	-	-	-
3.4.3.L.4.2.2 Long-term	3.55	(1.50)	(0.15)	(0.17)	(0.18)	(0.19)
<b>3.4.4 Insurance, pension, and standardized guarantee schemes</b>	<b>103.00</b>	<b>(18.83)</b>	<b>(30.08)</b>	<b>(42.48)</b>	<b>(25.94)</b>	<b>(26.99)</b>
<b>3.4.4.A Net acquisition of financial assets</b>	<b>(188.79)</b>	<b>(51.50)</b>	<b>3.54</b>	<b>(10.61)</b>	<b>7.06</b>	<b>7.34</b>
<b>3.4.4.A.1 Central bank</b>	-	-	-	-	-	-
<b>3.4.4.A.2 Deposit-taking corporations, except the central bank</b>	-	-	-	-	-	-
<b>3.4.4.A.3 General government</b>	-	-	-	-	-	-
<b>3.4.4.A.4 Other sectors</b>	<b>(188.79)</b>	<b>(51.50)</b>	<b>3.54</b>	<b>(10.61)</b>	<b>7.06</b>	<b>7.34</b>
3.4.4.A.4.1 Other financial corporations	(179.19)	(52.42)	(2.23)	(16.08)	1.40	1.45
3.4.4.A.4.1 Nonfinancial corporations, households, NPISHs	(9.61)	0.92	5.77	5.47	5.66	5.89
3.4.4.A.4.0.1 Nonlife insurance technical reserves	(189.85)	(51.68)	5.00	(9.22)	6.83	7.11
3.4.4.A.4.0.2 Life insurance and annuity entitlements	1.06	0.18	(1.47)	(1.39)	0.22	0.23
3.4.4.A.4.0.3 Pension entitlements	-	-	(0.00)	-	-	-
3.4.4.A.4.0.4 Claims of pension funds on sponsors	-	-	-	-	-	-
3.4.4.A.4.0.5 Entitlements to nonpension benefits	-	-	-	-	-	-
3.4.4.A.4.0.6 Provisions for calls under standardized guarantees	-	-	-	-	-	-
<b>3.4.4.L Net incurrence of liabilities</b>	<b>(291.79)</b>	<b>(32.67)</b>	<b>33.62</b>	<b>31.87</b>	<b>32.99</b>	<b>34.33</b>
<b>3.4.4.L.1 Central bank</b>	-	-	-	-	-	-
<b>3.4.4.L.2 Deposit-taking corporations, except the central bank</b>	-	-	-	-	-	-
<b>3.4.4.L.3 General government</b>	-	-	-	-	-	-
<b>3.4.4.L.4 Other sectors</b>	<b>(291.79)</b>	<b>(32.67)</b>	<b>33.62</b>	<b>31.87</b>	<b>32.99</b>	<b>34.33</b>
3.4.4.L.4.1 Other financial corporations	(293.90)	(38.37)	36.15	34.27	35.48	36.92
3.4.4.L.4.2 Nonfinancial corporations, households, NPISHs	2.11	5.71	(2.54)	(2.40)	(2.49)	(2.59)
3.4.4.L.4.0.1 Nonlife insurance technical reserves	(291.79)	(32.67)	33.62	31.87	32.99	34.33
3.4.4.L.4.0.2 Life insurance and annuity entitlements	-	-	-	-	-	-
3.4.4.L.4.0.3 Pension entitlements	-	-	-	-	-	-
3.4.4.L.4.0.4 Claims of pension funds on sponsors	-	-	-	-	-	-
3.4.4.L.4.0.5 Entitlements to nonpension benefits	-	-	-	-	-	-
3.4.4.L.4.0.6 Provisions for calls under standardized guarantees	-	-	-	-	-	-
<b>3.4.5 Trade credit and advances</b>	<b>(24.17)</b>	<b>25.19</b>	<b>(37.03)</b>	<b>(9.76)</b>	<b>16.93</b>	<b>2.49</b>
<b>3.4.5.A Net acquisition of financial assets</b>	<b>11.83</b>	<b>(6.99)</b>	<b>(23.76)</b>	<b>3.13</b>	<b>3.35</b>	<b>3.62</b>
<b>3.4.5.A.1 Central bank</b>	-	-	-	-	-	-
3.4.5.A.1.1 Short-term	-	-	-	-	-	-
3.4.5.A.1.2 Long-term	-	-	-	-	-	-
<b>3.4.5.A.2 Deposit-taking corporations, except central bank</b>	-	-	-	-	-	-
3.4.5.A.2.1 Short-term	-	-	-	-	-	-
3.4.5.A.2.2 Long-term	-	-	-	-	-	-
<b>3.4.5.A.3 General government</b>	-	-	-	-	-	-
3.4.5.A.3.1 Short-term	-	-	-	-	-	-
3.4.5.A.3.2 Long-term	-	-	-	-	-	-
<b>3.4.5.A.4 Other sectors</b>	<b>11.83</b>	<b>(6.99)</b>	<b>(23.76)</b>	<b>3.13</b>	<b>3.35</b>	<b>3.62</b>
3.4.5.A.4.1 Short-term	11.83	(6.99)	(23.76)	3.13	3.35	3.62
3.4.5.A.4.2 Long-term	-	-	-	-	-	-
3.4.5.A.4.1 Other financial corporations	-	-	-	-	-	-
3.4.5.A.4.1.1 Short-term	-	-	-	-	-	-
3.4.5.A.4.1.2 Long-term	-	-	-	-	-	-
3.4.5.A.4.2 Nonfinancial corporations, households, and NPISHs	11.83	(6.99)	(23.76)	3.13	3.35	3.62
3.4.5.A.4.2.1 Short-term	11.83	(6.99)	(23.76)	3.13	3.35	3.62
3.4.5.A.4.2.2 Long-term	-	-	-	-	-	-
<b>3.4.5.L Net incurrence of liabilities</b>	<b>35.99</b>	<b>(32.18)</b>	<b>13.27</b>	<b>12.89</b>	<b>(13.58)</b>	<b>1.13</b>
<b>3.4.5.L.1 Central bank</b>	-	-	-	-	-	-
3.4.5.L.1.1 Short-term	-	-	-	-	-	-
3.4.5.L.1.2 Long-term	-	-	-	-	-	-

<b>3.4.5.L.2 Deposit-taking corporations, except central bank</b>	-	-	0.44	(0.10)	(0.10)	(0.11)
3.4.5.L.2.1 Short-term	-	-	0.44	(0.10)	(0.10)	(0.11)
3.4.5.L.2.2 Long-term	-	-	-	-	-	-
<b>3.4.5.L.3 General government</b>	5.89	4.15	4.29	4.59	(22.45)	(8.45)
3.4.5.L.3.1 Short-term	(0.41)	0.18	0.52	0.12	0.13	0.14
3.4.5.L.3.2 Long-term	6.29	3.97	3.77	4.47	(22.58)	(8.58)
<b>3.4.5.L.4 Other sectors</b>	30.11	(36.34)	8.55	8.39	8.98	9.69
3.4.5.L.4.1 Short-term	30.11	(36.34)	8.55	8.39	8.98	9.69
3.4.5.L.4.2 Long-term	-	-	-	-	-	-
3.4.5.L.4.1 Other financial corporations	-	-	-	-	-	-
3.4.5.L.4.1.1 Short-term	-	-	-	-	-	-
3.4.5.L.4.1.2 Long-term	-	-	-	-	-	-
3.4.5.L.4.2 Nonfinancial corporations, households, and NPISHs	30.11	(36.34)	8.55	8.39	8.98	9.69
3.4.5.L.4.2.1 Short-term	30.11	(36.34)	8.55	8.39	8.98	9.69
3.4.5.L.4.2.2 Long-term	-	-	-	-	-	-
<b>3.4.6 Other accounts receivable/payable</b>	(21.29)	72.72	(41.18)	1.45	32.65	(22.03)
<b>3.4.6.A Net acquisition of financial assets</b>	0.71	54.77	(62.87)	110.88	(101.18)	(15.98)
<b>3.4.6.A.1 Central bank</b>	-	-	-	-	-	-
3.4.6.A.1.1 Short-term	-	-	-	-	-	-
3.4.6.A.1.2 Long-term	-	-	-	-	-	-
<b>3.4.6.A.2 Deposit-taking corporations, except central bank</b>	3.08	1.19	6.99	113.50	(102.30)	(17.19)
3.4.6.A.2.1 Short-term	3.08	1.19	6.99	113.50	(102.30)	(17.19)
3.4.6.A.2.2 Long-term	-	-	-	-	-	-
<b>3.4.6.A.3 General government</b>	1.45	2.09	(13.40)	(3.66)	-	-
3.4.6.A.3.1 Short-term	1.45	2.09	(13.40)	(3.66)	-	-
3.4.6.A.3.2 Long-term	-	-	-	-	-	-
<b>3.4.6.A.4 Other sectors</b>	(3.82)	51.48	(56.45)	1.04	1.11	1.20
3.4.6.A.4.1 Short-term	(3.82)	51.48	(56.45)	1.04	1.11	1.20
3.4.6.A.4.2 Long-term	-	-	-	-	-	-
3.4.6.A.4.1 Other financial corporations	0.00	50.77	(49.49)	0.13	0.14	0.15
3.4.6.A.4.1.1 Short-term	0.00	50.77	(49.49)	0.13	0.14	0.15
3.4.6.A.4.1.2 Long-term	-	-	-	-	-	-
3.4.6.A.4.2 Nonfinancial corporations, households, and NPISHs	(3.82)	0.71	(6.96)	0.91	0.97	1.05
3.4.6.A.4.2.1 Short-term	(3.82)	0.71	(6.96)	0.91	0.97	1.05
3.4.6.A.4.2.2 Long-term	-	-	-	-	-	-
<b>3.4.6.L Net incurrence of liabilities</b>	<b>22.00</b>	<b>(17.95)</b>	<b>(21.69)</b>	<b>109.43</b>	<b>(133.84)</b>	<b>6.05</b>
<b>3.4.6.L.1 Central bank</b>	-	-	-	-	-	-
3.4.6.L.1.1 Short-term	-	-	-	-	-	-
3.4.6.L.1.2 Long-term	-	-	-	-	-	-
<b>3.4.6.L.2 Deposit-taking corporations, except central bank</b>	11.09	9.88	16.45	(18.69)	(3.51)	(3.69)
3.4.6.L.2.1 Short-term	11.09	9.88	16.45	(18.69)	(3.51)	(3.69)
3.4.6.L.2.2 Long-term	-	-	-	-	-	-
<b>3.4.6.L.3 General government</b>	-	-	-	-	-	-
3.4.6.L.3.1 Short-term	-	-	-	-	-	-
3.4.6.L.3.2 Long-term	-	-	-	-	-	-
<b>3.4.6.L.4 Other sectors</b>	10.91	(27.83)	(38.14)	128.12	(130.33)	9.73
3.4.6.L.4.1 Short-term	10.91	(27.83)	(38.14)	128.12	(130.33)	9.73
3.4.6.L.4.2 Long-term	-	-	-	-	-	-
3.4.6.L.4.1 Other financial corporations	-	-	-	-	-	-
3.4.6.L.4.1.1 Short-term	-	-	-	-	-	-
3.4.6.L.4.1.2 Long-term	-	-	-	-	-	-
3.4.6.L.4.2 Nonfinancial corporations, households, and NPISHs	10.91	(27.83)	(38.14)	128.12	(130.33)	9.73
3.4.6.L.4.2.1 Short-term	10.91	(27.83)	(38.14)	128.12	(130.33)	9.73
3.4.6.L.4.2.2 Long-term	-	-	-	-	-	-
<b>3.4.7 Special drawing rights (Net incurrence of liabilities)</b>	-	-	-	72.44	0.00	(0.00)
<b>3.5 Reserve assets</b>	<b>40.88</b>	<b>(133.95)</b>	<b>(154.79)</b>	<b>276.33</b>	<b>279.52</b>	<b>30.70</b>
<b>3.5.1 Monetary gold</b>	-	-	-	-	-	-
<b>3.5.1.1 Gold bullion</b>	-	-	-	-	-	-
<b>3.5.1.2 Unallocated gold accounts</b>	-	-	-	-	-	-
<b>3.5.2 Special drawing rights</b>	0.48	(0.07)	(0.15)	0.60	0.01	(0.01)
<b>3.5.3 Reserve position in the IMF</b>	-	-	-	-	-	-
<b>3.5.4 Other reserve assets</b>	40.39	(133.88)	(154.64)	275.72	279.51	30.71
<b>3.5.4.1 Currency and deposits</b>	40.39	(133.88)	(154.64)	275.72	279.51	30.71
3.5.4.1.1 Claims on monetary authorities	40.39	(133.88)	(154.64)	275.72	279.51	30.71
3.5.4.1.2 Claims on other entities	-	-	-	-	-	-
<b>3.5.4.2 Securities</b>	-	-	-	-	-	-
3.5.4.2.1 Debt securities	-	-	-	-	-	-
3.5.4.2.1.1 Short-term	-	-	-	-	-	-
3.5.4.2.1.2 Long-term	-	-	-	-	-	-
3.5.4.2.2 Equity and investment fund shares	-	-	-	-	-	-
<b>3.5.4.3 Financial derivatives</b>	-	-	-	-	-	-
<b>3.5.4.4 Other claims</b>	-	-	-	-	-	-
<b>Net errors and omissions</b>	<b>124.93</b>	<b>(94.82)</b>	<b>75.57</b>	<b>468.25</b>	<b>(22.39)</b>	<b>(30.83)</b>

Source: Eastern Caribbean Central Bank and Central Statistical Office, Antigua and Barbuda

Data as at 31 March 2022

Note: All Data are Preliminary.

Rev- Revised

Est- Estimated

Prelim- Preliminary

Proj-Projected

Source: Eastern Caribbean Central Bank

Estimates as at December 2022

## APPENDIX III

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

	2017	2018	2019	2020	2021	Jan - Sep 2022
<b>Total Revenue and Grants</b>	<b>805.08</b>	<b>859.20</b>	<b>849.15</b>	<b>784.71</b>	<b>816.09</b>	<b>652.27</b>
Current Revenue	792.23	815.27	846.02	749.38	785.19	649.77
of which: Tax Revenue	641.79	679.65	672.24	609.89	636.47	556.37
Capital Revenue	10.76	28.23	3.13	5.33	2.02	2.50
Total Grants	2.09	15.70	0.00	30.00	28.88	0.00
	12.57	12.45	13.60	12.04	12.07	12.39
<b>Total Expenditure</b>	<b>901.86</b>	<b>997.77</b>	<b>1,020.69</b>	<b>989.64</b>	<b>999.71</b>	<b>666.61</b>
Current Expenditure	841.19	914.13	933.51	882.99	901.31	626.10
Wages and Salaries	327.17	421.99	400.35	389.53	394.05	290.79
Goods and Services	131.72	129.27	152.23	125.96	127.47	93.50
Interest Payments	101.22	106.97	115.51	94.46	98.53	80.79
Transfers and Subsidies	281.09	255.89	265.43	273.04	281.26	161.02
<b>Capital Expenditure and Net Lending</b>	<b>60.67</b>	<b>83.64</b>	<b>87.18</b>	<b>106.65</b>	<b>98.40</b>	<b>40.51</b>
<b>Current Account Balance</b>	<b>(48.96)</b>	<b>(98.86)</b>	<b>(87.49)</b>	<b>(2.28)</b>	<b>(116.12)</b>	<b>23.67</b>
Per cent of GDP	-1.24%	-2.28%	-1.92%	-3.61%	-3.89%	96.11%
<b>Primary Balance after grants</b>	<b>4.44</b>	<b>(31.60)</b>	<b>(56.04)</b>	<b>(110.48)</b>	<b>(85.08)</b>	<b>66.45</b>
Per cent of GDP	0.11%	-0.73%	-1.23%	-3.80%	-0.12%	99.88%
<b>Overall Balance</b>	<b>(96.78)</b>	<b>(138.57)</b>	<b>(171.55)</b>	<b>(204.94)</b>	<b>(183.61)</b>	<b>(14.34)</b>
Per cent of GDP	-2.44%	-3.20%	-3.77%	-6.35%	-3.00%	97.00%

Source: Ministry of Finance and Corporate Governance  
Data as at December 2022