



## **GOVERNMENT OF THE COMMONWEALTH OF DOMINICA**

### **PROSPECTUS**

For

**EC\$80 Million, 91 day Treasury bills**

(Series A: ECD 20M; Series B: ECD 20M; Series C: ECD 20M; Series D: ECD 20M)

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**PROSPECTUS DATE: JUNE 2023**

*The Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market. The Regional Debt Coordinating Committee and Eastern Caribbean Central Bank accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus. This prospectus is issued for the purpose of giving information to the public. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.*



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## **Notice to Investors**

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

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

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

This Prospectus and its content are issued for the specific securities described.

## **Abstract**

### **Reason for the addendum:**

- *To change the auction date on the 91 day Treasury Bills from July 4<sup>th</sup> 2023 to July 5<sup>th</sup> 2023*

The Government of the Commonwealth of Dominica (thereafter referred to as GOCD) proposes to raise a total of EC\$80 Million on the Regional Government Securities Market (RGSM) through the issue of the following securities:

### **Issue amount: EC\$80 Million**

*Table 1. List of issues*

<b>Auction Date</b>	<b>Tenor/Type</b>	<b>Amount</b>	<b>Trading Symbol</b>	<b>Settlement Date</b>	<b>Maturity Date</b>
3 <sup>rd</sup> April 2023	91 Day T-bill	EC\$20.0 Million	DMB040723	4 <sup>th</sup> April 2023	4 <sup>th</sup> July 2023
5 <sup>th</sup> July 2023	91 day T-bill	EC\$20.0 Million	DMB051023	6 <sup>th</sup> July 2023	5 <sup>th</sup> October 2023
4 <sup>th</sup> October 2023	91 day T-bill	EC\$20.0 Million	DMB040124	5 <sup>th</sup> October 2023	4 <sup>th</sup> January 2024
4 <sup>th</sup> January 2024	91 day T-bill	EC\$20.0 Million	DMB050424	5 <sup>th</sup> January 2024	5 <sup>th</sup> April 2024

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

The securities will be issued on the Regional Government Securities Market (RGSM) in the months of April 2023, July 2023, October 2023, January 2024 and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE).

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

## **I. General Information**

<b>Issuer:</b>	Government of the Commonwealth of Dominica (GOCD)
<b>Address:</b>	Ministry of Finance Financial Centre Roseau Commonwealth of Dominica
<b>Email:</b>	financialsecretary@dominica.gov.dm
<b>Telephone No.:</b>	(767) 266-3221
<b>Facsimile No.:</b>	(767) 448-0054
<b>Contact Persons:</b>	Hon. Mr. Roosevelt Skerrit, Prime Minister and Minister for Finance  Ms. Denise Edwards, Financial Secretary  Mrs. Beverly Pinard, Accountant General
<b>Issue Dates:</b>	3 <sup>rd</sup> April 2023  5 <sup>th</sup> July 2023  4 <sup>th</sup> October 2023  4 <sup>th</sup> January 2024
<b>Types of Securities:</b>	Four (4) 91 day Treasury bills (\$20 million each; 3.5%)
<b>Use of Proceeds:</b>	The proceeds of this issue will be used to finance part of the GOCD operational budget and to refinance existing GOCD debt.
<b>Legislative Authority:</b>	The Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

## II. Information about the Issues

<b>Method of Issue:</b>	The price of the issue will be determined by a competitive uniform price auction with open bidding
<b>Listing:</b>	The securities will be issued on the RGSM and traded on the Eastern Caribbean Securities Exchange (ECSE), the secondary market trading platform.
<b>Minimum Bid Amount:</b>	The minimum bid quantity is EC \$5,000.
<b>Bid Multiplier:</b>	The bid multiplier will be EC \$1,000.
<b>Bidding Period:</b>	<b>The bidding period will start at 9:00 a.m. and end at 12:00 noon on the auction day.</b>
<b>Bid Limitation:</b>	Each investor is limited to one (1) bid with the option of increasing the amount being tendered or reducing the interest rate offered until the close of the bidding period.
<b>Taxation:</b>	Yields on these securities will not be subject to any tax, duty or levy by Eastern Caribbean Currency Union (ECCU) participating Governments.
<b>Participation:</b>	Investors may participate in the auction through licensed financial intermediaries on the Eastern Caribbean Securities Exchange (ECSE).
<b>List of Intermediaries:</b>	The Bank of Nevis Limited  St. Kitts-Nevis-Anguilla National Bank Ltd  Bank of St. Lucia Limited  First Citizens Investment Services Limited  Bank of St Vincent and the Grenadines Limited  Grenada Co-operative Bank Limited

**Currency of Issue:**

All currency references are to Eastern Caribbean Dollars unless otherwise specified.



### **III. Management and Administration of Public Finance**

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

#### **1. Debt Management Objectives**

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

Guided by the foregoing the MOF seeks to ensure that the GOCD's debt management policies over the medium to long term support fiscal and monetary policy and help build a robust and resilient economy, able to withstand economic shocks. As such, the GOCD purports to lower public debt as a percentage of GDP to 60 percent by the revised time frame, FY 2035.

#### **2. Debt management Strategy**

The overall debt management strategy hinges on the objectives of minimizing borrowing costs. The GOCD recognizes the need to factor the impact of fluctuations in exchange rates on debt servicing costs and considers this in formulating its debt management strategy. The underlying elements guiding the strategy are:

- Limiting variable interest rate funding to no more than 15 percent of the public debt portfolio;
- Limiting non-US dollar external financing to a maximum of 20 percent of the public debt portfolio;
- Maintaining an Average Time to Maturity (ATM) of 9 years to minimize refinancing risk;
- Maintaining government guaranteed debt at 17 percent of total debt stock.

The overall debt management strategy also includes the provision of legal borrowing limits. The issuance of Treasury Bills, for example, is limited to EC\$80.0 million. Additionally, the authorities have revised the overdraft facility to meet current requirement and is now capped at \$103 million in totality. There are no borrowing limits for loans and bonds.

### **CariCRIS Credit rating**

On June 15, 2022, Caribbean Information and Credit Rating Services Limited (CariCRIS) reaffirmed the ratings currently assigned to a US \$25.0 million debt issue of the Government of the Commonwealth of Dominica (GOCD) on its regional rating scale of *CariBB* (Foreign and Local Currency Ratings). These ratings indicate that the level of creditworthiness of this debt obligation, adjudged in relation to other debt obligations in the Caribbean is **below average**.

CariCRIS also maintained a **stable** outlook on the ratings. The stable outlook is based on the expectation that economic activity in 2022 will continue to recover as the coronavirus (COVID-19) imposed restrictions are lifted, and alongside higher public sector investment programs, an uptick in agricultural activities and a resurgence of tourism activity. These improvements will create lagged boosts to several other sectors and positively impact fiscal operations, debt accumulation, financial sector soundness and employment. The recovery, however, is tempered by the lingering effects of the COVID-19 pandemic and inflationary impacts from the Russia-Ukraine war.

Furthermore, the ratings are supported by: (1) the external position remains solid, despite exports decline, (2) GDP, supported by CBI inflows and continued post-hurricane rebuilding, is expected to rebound quickly from COVID-19, and (3) Dominica has a stable political environment.

## **V11. Public Debt Overview**

Table 1 gives a synopsis of the public debt position and it indicates that at the end September 2022, total disbursed outstanding debt of the public sector<sup>1</sup> stood at \$ 1,597.0 million or 89.0 percent of GDP<sup>2</sup>. This is, approximately 4.0 percent above the outstanding amount at the end of the same period in 2021, which was \$1,536.3 million. The total existing debt portfolio is comprised of 60.0 percent External and 40.0 percent Domestic. The external component of the portfolio is made up of loans contracted mainly from multilateral and bilateral sources with a proportion of 66.0 percent

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<sup>1</sup> Includes both central government and central government guaranteed debt

<sup>2</sup> Based on nominal GDP of EC\$1794 billion

and 14.0 percent respectively. The remaining 20.0% represents loans and bonds owed to creditors such as commercial banks, insurance companies, pension funds, and individuals.

Central government debt represents 91.0 percent of the total debt portfolio; while the government guaranteed debt accounts for 9.0 percent, which is below the quantitative target of 17 percent, set in the Medium-Term Debt Strategy.

The total external debt was increased by 7.8 percent at the end of September 2022 over the same period in 2021, while the total domestic debt decreased by 1.3 percent. The increase in the external debt, predominantly central government, represents some drawdowns on committed debt due to the acceleration of projects as well as the rapid response owing to the effect of the Covid-19 pandemic. Whilst on the domestic debt side, despite the increase in securities (over the counter), the overall reduction is attributed to repayment of the outstanding debt in addition to the decline in the use of the overdraft.

### **Regional Government Securities Market (RGSM)**

During the year September 2021 to September 2022, the government of Dominica floated a EC\$20 million 91-day treasury bill. The results in table 2 indicate that based on the over-subscription and the price obtained at the auctions; there continues to be strong appetite for those securities.

Table 1: Size of Public Debt, end September 2022 (in EC \$) with September 2021 comparative

	End of September 2021		End of September 2022		change	
	EC\$ Millions	% total debt	EC\$ Millions	% total debt	EC\$ millions	%
<b>TOTAL DEBT</b>	<b>1536.29</b>	<b>100%</b>	<b>1597.04</b>	<b>100%</b>	<b>60.76</b>	<b>3.95</b>
<b>Total External debt</b>	<b>889.22</b>	<b>58%</b>	<b>958.50</b>	<b>60%</b>	<b>69.28</b>	<b>7.79</b>
<i>Loans</i>	<b>766.29</b>	<b>50%</b>	<b>831.71</b>	<b>52%</b>	<b>65.42</b>	<b>8.54</b>
<i>Central government</i>	681.77	44%	747.98	47%	66.22	9.71
<i>Guaranteed</i>	84.53	6%	83.73	5%	-0.80	-0.95
<b>Securities</b>	<b>122.92</b>	<b>8%</b>	<b>126.79</b>	<b>8%</b>	<b>3.87</b>	<b>3.15</b>
<i>Bonds</i>	92.88	6%	94.82	6%	1.94	2.09
<i>Treasury Bills</i>	30.05	2%	31.97	2%	1.92	6.40
<b>Main creditor Category</b>	<b>889.22</b>		<b>958.50</b>		<b>69.28</b>	<b>7.23</b>
<i>Bilateral</i>	160.26	18%	136.09	14%	-24.17	-15.08
<i>Multilateral</i>	617.32	69%	633.60	66%	16.28	2.64
<i>Other</i>	111.64	13%	188.81	20%	77.18	69.13
<b>Total Domestic Debt</b>	<b>647.07</b>	<b>42%</b>	<b>638.55</b>	<b>40%</b>	<b>-8.52</b>	<b>-1.33</b>
<i>Loans</i>	253.98	17%	252.09	16%	-1.89	-0.74
<i>Central Government</i>	188.46	12%	187.27	12%	-1.20	-0.63
<i>Guaranteed</i>	65.52	4%	64.82	4%	-0.69	-1.06
<b>Securities</b>	<b>284.13</b>	<b>19%</b>	<b>296.00</b>	<b>19%</b>	<b>11.86</b>	<b>4.18</b>
<i>Bonds</i>	251.94	16%	261.73	16%	9.79	3.89
<i>Treasury Bills</i>	32.20	2%	34.27	2%	2.08	6.45
<b>Overdrafts</b>	<b>108.96</b>	<b>7%</b>	<b>90.46</b>	<b>6%</b>	<b>-18.50</b>	<b>-16.98</b>
<b>Total Central Government Debt</b>	<b>1386.24</b>	<b>90%</b>	<b>1448.50</b>	<b>91%</b>	<b>62.25</b>	<b>4.49</b>
<b>Total Guaranteed Debt</b>	<b>150.04</b>	<b>10%</b>	<b>148.55</b>	<b>9%</b>	<b>-1.49</b>	<b>-1.00</b>

Source: Debt Unit, Ministry of Finance

**Table 2: Dominica’s RGSM Auction Results during the period September 2021-September 2022**

Auction Date	Issuer Amount (EC\$m)	Value of Bids (EC\$m)	Amount Accepted (EC\$m)	Over/(Under) Subscription (EC\$m)	Interest Rate (%)	Number of bids	Bid-Cover Ratio
13/09/2021	20,000,000.0	24,808,000.0	20,000,000.0	4,808,000.0	1.95	14	1.24
15/12/2021	20,000,000.0	34,003,000.0	20,000,000.0	14,003,000.0	1.98	16	1.70
21/03/2022	20,000,000.0	26,627,000.0	20,000,000.0	6,627,000.0	2.00	19	1.33
22/06/2022	20,000,000.0	25,227,000.0	20,000,000.0	5,227,000.0	2.50	9	1.26
26/09/2022	20,000,000.0	33,637,000.0	20,000,000.0	13,637,000.0	1.50	11	1.68

*Source: ECCB*

#### **IV. Recent Economic Performance**

Real GDP is estimated to grow by 4.8 percent in 2021 as the economy recovers from the COVID-19 pandemic. The Dominican economy continues to be resilient and is recovering at a steady pace following the impacts of the pandemic. COVID-related measures have been widely reduced, the cruise sector opened and expectant of an active cruise season this year. Expansions are also anticipated in the agricultural and construction sectors, the economy is expected to grow by roughly 7.6 percent in 2022. Productive activities as well as services have resumed and are anticipated to return to pre-COVID levels.

The resumption of air travel and relaxation of measures related to COVID-19 pandemic has resulted in an increase in activities in the tourism industry. There has been an increase in all activities related directly and indirectly to tourism such as transport, hotels, commerce, and services. In 2022, activities in hotels and restaurants grew by 80 percent compared to a negative 11 percent the previous year and a negative 62 percent in 2020. At the time of reporting tourism related expenditure could not be calculated due to software issues.

Activities in the construction and agricultural sectors are steadily increasing and expected to return to pre- COVID levels. Although construction activity did not stop altogether, the need for social distancing and the observation of strict protocols took its toll on the level of allowable activity. Construction activities grew by 22 percent in 2021 compared to a decline of 56 percent in 2020. A decrease of 6 percent is expected in 2022 compared to 2021. A Public Sector Investment Programme outturn of XCD\$206 million for fiscal year 2021/22 compared to XCD\$441 million for the previous fiscal year evidences this. Agricultural activities have however recorded an increase of 24 percent in 2021 compared to an increase of 20 percent in 2019. For the year 2022, agricultural activities are expected to grow by 6 percent.

Activities in the manufacturing sector decreased by 5 percent in 2021 compared to an increase of 6 percent in 2020. Growth in this sector is expected to be 5 percent in 2022. The tourism sector declined by 11 percent in 2021 compared to a decline of 63 percent in 2020. For the year 2022, this sector is expected to see an increase of 80 percent as the economy recovers from the COVID-19 pandemic.

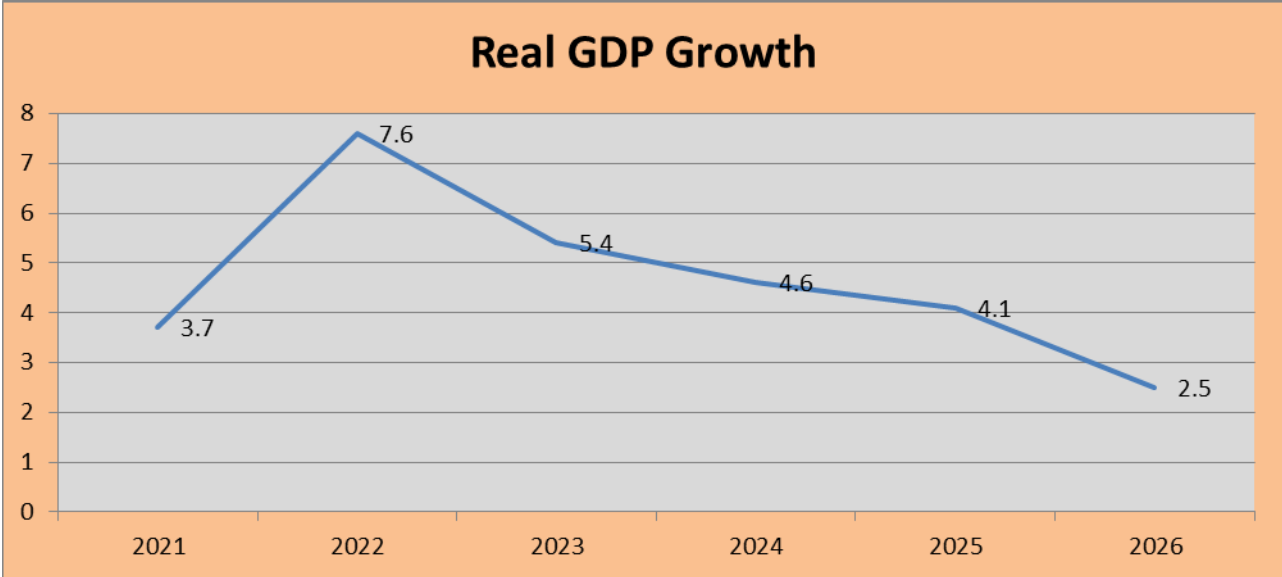
In 2021, there was an overall decrease in the total number of visitors to 65,784 which compares to 139,679 in 2020 and 321,605 in 2019. Cruise ship passengers decreased to 50,829 in 2021 compared to 117,979 in 2020. Excursionists decreased from 167 in 2020 to 67 in 2021 and stay-over visitors decreased from 21,533 in 2020 to 14,888 in 2021.

The last labour force survey was conducted in 2011 and it indicates that there was a total of 53,257 persons 15 years and over. Out of this total, 31,222 were in the labour force while 22,035 were not in the labour force and 3,472 were unemployed. Out of the labour force total, 27,750 were employed (16,140 males and 11,610 females). Another labour force survey is due to determine movements in the labour force and possible trends. Unfortunately, there have been 74 COVID-19 related deaths in Dominica and it is anticipated that employment, output and investment levels will return to pre-COVID levels once the impacts of the pandemic smooths out and the economy returns to normal.

Projections for the outlook suggest a 7.6 percent expansion in activity in 2022 as the impact of COVID -19 dissipates and the economy returns to normal activity. Growth is expected to average 4.7 percent in the medium term. Capital expenditure is expected to remain elevated in keeping with government’s policy of stimulating the economy to reverse quickly the impact of COVID-19 and the ongoing Russia/Ukraine war.

Table 5 below shows real GDP growth for the period 2021 to 2026.

**Table 5: Real GDP Growth rate**



*Source: CSO Ministry of Finance, Dominica*

## **Balance of Payments**

Preliminary estimates of the balance of payments indicate that the merchandise trade deficit expanded by 7.5 percent to XCD\$577.3 million (39.2 percent of GDP) in 2021. This outcome was driven by an increase in import payments, which more than offset growth in export receipts. The increase in imports was mainly related to higher importation of mineral fuels and related materials. Receipts from exports increased, as the export of food and live animals rebounded to pre-COVID-19 levels. In line with the decline in visitor arrivals, gross travel receipts are estimated to have decreased by 23.7 percent to XCD\$43.8 million.

## **XI. Security Issuance Procedures, Clearance and Settlement**

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

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

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

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

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

## **XII. Appendices**

- i. Listing of Licensed intermediaries
- ii. Summary of Government Fiscal Operations (XCD\$ Millions)



**APPENDIX I Listing of Licensed ECSE Member Broker Dealers**

<b>Territory</b>	<b>Institution</b>	<b>Name of Licensee</b>	<b>Type of License</b>
GRENADA	Grenada Co-operative Bank Ltd	Allana Joseph	Principal
		Aaron Logie	Principal
		Kishel Francis	Representative
		Laurian Modeste	Representative
ST KITTS AND NEVIS	St Kitts-Nevis-Anguilla National Bank Ltd	Anthony Galloway	Principal
		Angelica Lewis	Representative
		Marlene Nisbett	Representative
		Petronella Crooke	Principal
	The Bank of Nevis Ltd	Monique Williams	Principal
		Judy Claxton	Principal
		Denicia Small	Representative
		Nikesia Pemberton	Representative
SAINT LUCIA	Bank of St Lucia Ltd	Medford Francis	Principal
		Lawrence Jean	Principal
		Cedric George Charles	Principal
		Deesha Lewis	Representative
		Shaiiede Kallicharran	Representative
		Mervin Simeon	Representative
		Yasmane St Marthe	Representative
		Stephanie Gustave-Antoine	Representative
	First Citizens Investment Services Ltd	Margaret Cox	Principal
		Omar Burch-Smith	Principal
		Norlann Gabriel	Principal
		Alma Richardson	Principal
		Gale Ann Stacy Cumberbatch	Representative
		Gavery David	Representative
		Greg Ferreira	Representative
ST VINCENT AND THE GRENADINES	Bank of St Vincent and the Grenadines Ltd	Laurent Hadley	Principal
		Monifa Latham	Principal

	Chez Quow	Representative
	Tabisha La Fleur Joseph	Representative
	Patricia John	Representative

**APPENDIX II Summary of Government Fiscal Operations (XCD\$ Millions)**

	Actual 2020/21	Actual 2021/22	Estimate 2022/23	Projections 2023/24	Projections 2024/25
<b>Total Revenue + Grants</b>	<b>876,483,320</b>	<b>888,408,381</b>	<b>1,052,330,960</b>	<b>1,065,887,419</b>	<b>1,068,190,042</b>
<b>Total Revenue</b>	813,665,161	835,987,515	901,286,889	964,766,270	1,025,716,496
<b>Recurrent Revenue</b>	811,751,280	835,877,073	896,236,889	959,716,270	1,020,666,496
<b>Tax Revenues</b>	333,308,810	350,285,740	382,467,326	409,542,772	435,552,256
<i>Taxes on Incomes &amp; Profits</i>	57,145,506	50,226,230	58,140,778	62,256,652	66,210,484
<i>Taxes on Property</i>	9,553,276	8,148,190	8,865,206	9,492,787	10,095,661
<i>Taxes on Dom. Goods &amp; Services</i>	194,302,342	211,140,739	228,304,973	244,467,031	259,992,787
<i>Taxes on Intl Trade &amp; Transactions</i>	72,307,686	80,770,582	87,156,370	93,326,302	99,253,324
<b>Non Tax Revenues</b>	478,442,470	485,591,333	513,769,563	550,173,498	585,114,240
<i>CBI</i>	447,973,818	458,646,969	492,154,103	526,994,444	560,463,118
<i>Others</i>	30,468,652	26,944,364	21,615,460	23,179,054	24,651,122
<b>Capital Revenue</b>	1,913,881	110,441	5,050,000	5,050,000	5,050,000
<b>Grants</b>					
<i>Current Grants</i>	-	-	4,121,410	4,121,410	4,121,410
<b>Capital Grants</b>	62,818,158	52,420,866	151,044,071	101,121,149	42,473,546
<b>Total Expenditure</b>	<b>994,670,536</b>	<b>835,014,632</b>	<b>1,152,158,761</b>	<b>1,405,500,961</b>	<b>1,190,961,550</b>
<b>Recurrent Expenditure</b>	553,252,396	628,862,312	585,721,776	583,604,822	585,388,140
<i>Personal Emoluments</i>	164,538,468	176,734,468	160,681,998	161,677,915	163,294,110
<i>Interest Payments</i>	30,337,620	40,218,168	37,283,090	37,276,014	37,276,014
<i>Goods &amp; Services</i>	247,348,771	300,855,626	252,318,879	250,090,616	250,173,692
<i>Transfers &amp; Subsidies</i>	111,027,538	111,054,050	135,437,809	134,560,277	134,644,324
<b>Capital Expenditure</b>	441,418,140	206,152,320	566,436,985	821,896,139	605,573,410
<i>Grants</i>	62,818,158	52,420,866	151,044,071	101,121,149	42,473,546
<i>Loans</i>	15,708,361	41,477,450	77,062,568	189,318,792	109,453,481
<i>GOCD</i>	362,891,621	112,254,004	338,330,346	531,456,198	453,646,383
<b>Current Acct Balance</b>	258,498,884	207,014,761	310,515,113	376,111,448	435,278,356
<b>Overall Balance</b>	(118,187,217)	53,393,749	(99,827,801)	(339,613,542)	(122,771,508)
<b>OB % GDP</b>	-7.8	3.2	-5.6	-17.7	-6.0
<b>Primary Balance</b>	(87,849,597)	93,611,917	(62,544,711)	(302,337,528)	(85,495,494)
<b>PB % GDP</b>	-5.8	5.7	-3.5	-15.7	-4.2
<b>Nominal GDP</b>	<b>1,519,000,000</b>	<b>1,649,000,000</b>	<b>1,794,000,000</b>	<b>1,921,000,000</b>	<b>2,043,000,000</b>



