



# **GOVERNMENT OF THE COMMONWEALTH OF DOMINICA**

## **PROSPECTUS**

**For**

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

**(Series A: XCD 20M; Series B: XCD 20M; Series C: XCD 20M; Series D: XCD 20M)**

**Ministry of Finance**

**Financial Centre**

**Kennedy Avenue**

**Roseau**

**DOMINICA**

**Telephone: (767) 266-3221**

**Fax: (767) 448-0054**

**Email: [financialsecretary@dominica.gov.dm](mailto:financialsecretary@dominica.gov.dm)**

**PROSPECTUS DATE: DECEMBER 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.*



## TABLE OF CONTENTS

Notice to Investors .....	5
Abstract.....	6
I. General Information.....	7
II. Issue Information .....	8
III. History.....	10
IV. Demographics.....	11
V. Political.....	12
VI. Management and Administration of Public Finance.....	12
VII. Public Debt Overview.....	15
VIII. Macro-Economic Performance .....	22
IX. Fiscal Performance.....	25
X. Fiscal Outturn and Outlook .....	28
XI. Security Issuance Procedures, Clearance and Settlement.....	29
XII. Appendices.....	30

## **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 the Government's instruments or other securities.

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

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

## **Abstract**

The Government of the Commonwealth of Dominica (hereafter referred to as GOCD) proposes to raise a total of XCD 80 Million on the Regional Government Securities Market (RGSM) through the issue of the following security:

- One 91 day Treasury bill in four issues:

XCD 20 Million, with a maximum bid price of 3.5% each

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

The security will be issued on the Regional Government Securities Market (RGSM) in the months of April 2024, July 2024, October 2024, and January 2025 and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE) as follows:

### **Issue amount: XCD20 Million in 4 issues**

<b>Auction Date</b>	<b>Tenor/Type</b>	<b>Amount</b>	<b>Trading Symbol</b>	<b>Settlement Date</b>	<b>Maturity Date</b>
4 <sup>th</sup> April 2024	91 day T-bill	XCD20.0 Million	DMB050724	5 <sup>th</sup> April 2024	5 <sup>th</sup> July 2024
4 <sup>th</sup> July 2024	91 day T-bill	XCD20.0 Million	DMB041024	5 <sup>th</sup> July 2024	4 <sup>th</sup> October 2024
3 <sup>rd</sup> October 2024	91 day T-bill	XCD20.0 Million	DMB030125	4 <sup>th</sup> October 2024	3 <sup>rd</sup> January 2025
6 <sup>th</sup> January 2025	91 Day T-bill	XCD20.0 Million	DMB080425	7 <sup>th</sup> January 2025	8 <sup>th</sup> April 2025

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

## **I. General Information**

**Issuer:** Government of the Commonwealth of Dominica (GOCD)

**Address:** Ministry of Finance

Financial Centre

Roseau

Commonwealth of Dominica

**Email:** financialsecretary@dominica.gov.dm

**Telephone No.:** (767) 266-3221

**Facsimile No.:** (767) 448-0054

**Contact Persons:** Hon. Dr. Colin McIntyre, Minister for Finance

Ms. Denise Edwards, Financial Secretary

Mr. Gerald Fregiste, Accountant General

**Issue Dates:** 4<sup>th</sup> April 2024

4<sup>th</sup> July 2024

3<sup>rd</sup> October 2024

6<sup>th</sup> January 2025

**Types of Securities:** Four (4) Issues of 91-day Treasury bills (XCD 20 million each)

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

**Legislative Authority:** 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 XCD 5,000.
<b>Bid Multiplier:</b>	The bid multiplier will be XCD 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. History

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

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

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

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

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

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

#### IV. Demographics

As of 2019, Dominica's population was estimated at 72,231 with an annual growth rate of 3.9 percent. Males account for 51.1 percent of the total population while females account for 48.9 percent. GDP per capita was estimated at XCD 20,887. Life expectancy at birth is 74.9 years while infant mortality per thousand live births is 13.5. Adult literacy is 88 percent. According to the most recent Country Poverty Assessment (2010), the unemployment rate has declined from 25 to 14 percent.

*Table 1 - Age distribution of the Dominican population*

AGE GROUP	2016			2017			2018			2019			% of Total Population
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	
0-4	2,543	2,515	<b>5,059</b>	2,480	2,453	<b>4,934</b>	2,482	2,454	<b>4,936</b>	2,579	2,550	<b>5,129</b>	7.1%
5-9	2,716	2,625	<b>5,341</b>	2,649	2,560	<b>5,209</b>	2,650	2,562	<b>5,212</b>	2,754	2,662	<b>5,416</b>	7.5%
10-14	3,082	2,983	<b>6,065</b>	3,006	2,909	<b>5,915</b>	3,007	2,911	<b>5,918</b>	3,125	3,025	<b>6,149</b>	8.5%
15-19	3,380	3,173	<b>6,553</b>	3,296	3,094	<b>6,391</b>	3,298	3,096	<b>6,394</b>	3,427	3,217	<b>6,644</b>	9.2%
20-24	2,827	2,704	<b>5,531</b>	2,757	2,637	<b>5,394</b>	2,759	2,639	<b>5,397</b>	2,866	2,742	<b>5,609</b>	7.8%
25-29	2,631	2,575	<b>5,206</b>	2,566	2,511	<b>5,077</b>	2,567	2,513	<b>5,080</b>	2,667	2,611	<b>5,278</b>	7.3%
30-34	2,276	2,011	<b>4,287</b>	2,220	1,961	<b>4,181</b>	2,221	1,962	<b>4,183</b>	2,308	2,039	<b>4,347</b>	6.0%
35-39	2,478	2,308	<b>4,785</b>	2,416	2,251	<b>4,667</b>	2,418	2,252	<b>4,670</b>	2,512	2,340	<b>4,852</b>	6.7%
40-44	2,748	2,530	<b>5,278</b>	2,680	2,467	<b>5,147</b>	2,681	2,468	<b>5,150</b>	2,786	2,565	<b>5,351</b>	7.4%
45-49	2,527	2,251	<b>4,778</b>	2,464	2,196	<b>4,660</b>	2,466	2,197	<b>4,663</b>	2,562	2,283	<b>4,845</b>	6.7%
50-54	2,304	1,890	<b>4,193</b>	2,247	1,843	<b>4,090</b>	2,248	1,844	<b>4,092</b>	2,336	1,916	<b>4,252</b>	5.9%
55-59	1,738	1,517	<b>3,254</b>	1,695	1,479	<b>3,174</b>	1,696	1,480	<b>3,176</b>	1,762	1,538	<b>3,300</b>	4.6%
60-64	1,394	1,275	<b>2,670</b>	1,360	1,244	<b>2,604</b>	1,361	1,244	<b>2,605</b>	1,414	1,293	<b>2,707</b>	3.7%
65-69	1,141	1,167	<b>2,308</b>	1,112	1,138	<b>2,251</b>	1,113	1,139	<b>2,252</b>	1,157	1,184	<b>2,340</b>	3.2%
70-74	941	1,047	<b>1,988</b>	918	1,021	<b>1,939</b>	919	1,022	<b>1,940</b>	954	1,062	<b>2,016</b>	2.8%
75-79	773	918	<b>1,690</b>	754	895	<b>1,649</b>	754	895	<b>1,649</b>	784	930	<b>1,714</b>	2.4%
80-84	501	661	<b>1,162</b>	489	644	<b>1,133</b>	489	645	<b>1,134</b>	508	670	<b>1,178</b>	1.6%
85+	368	672	<b>1,040</b>	359	655	<b>1,014</b>	359	656	<b>1,015</b>	373	681	<b>1,054</b>	1.5%
N.S	34	12	<b>46</b>	33	12	<b>45</b>	33	12	<b>45</b>	34	13	<b>47</b>	0.1%
<b>TOTAL</b>	<b>36,401</b>	<b>34,833</b>	<b>71,234</b>	<b>35,501</b>	<b>33,971</b>	<b>69,472</b>	<b>35,520</b>	<b>33,990</b>	<b>69,511</b>	<b>36,910</b>	<b>35,320</b>	<b>72,231</b>	

Source: Central Statistics Office

## **Ability to influence future growth and demand for services**

### ***Education***

During the review period the education policy of Government was geared towards improving the quality and relevance of the education system. Government was primarily focused on changing the nature, form and content of primary and secondary education, while strengthening and expanding welfare and support services and developing a quality system for Technical Vocational Education and Training (TVET). Government's commitment to educating the populace continued to be reflected in the distribution of its financial resources. During the fiscal year 2023/24, Government will be investing XCD\$95.1 million in education or 4.9 percent of GDP, with the view of investing significantly more in the coming fiscal years.

### ***Social Infrastructure***

Public Sector expenditure on social infrastructure has been steady over the past four (4) fiscal years averaging 12.4 percent of total capital spending. In an effort to minimize the impact of the global pandemic on vulnerable groups, the government sought to contain unemployment and poverty by providing a fiscal stimulus. This was done through the Public Sector Investment Programme (PSIP) which created many jobs as the portfolio of projects was increased. The extent of the stimulus is reflected in the total PSIP expenditure, which was at \$560.4 million in 2022/23 or 31 percent of GDP.

## **V. Political**

National elections were held in December 2022 and Dominica scores well on a number of governance indicators. The increase in the Dominica Labor Party's majority suggests a strong mandate to continue with the government's economic and political agenda. Dominica has strong ratings for voice and accountability, political stability, government effectiveness, control of corruption, regulatory quality, and the rule of law.

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

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

management operations. The Public Debt and Cash Management Committee is comprised of the Financial Secretary, the Budget Comptroller, the Accountant General and the Debt Economist.

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

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

Guided by the foregoing the MOF seeks to ensure that the GOCD's debt management policies over the medium to long term support fiscal and monetary policy and help build a robust and resilient economy, able to withstand economic shocks. As such, the 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 XCD 80.0 million. Additionally, the authorities have revised the overdraft facility to meet current requirement and is now capped at XCD 102.0 million in totality. There are no borrowing limits for loans and bonds.

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

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

### **4. Institutional Framework**

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

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

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

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

### **CariCRIS Credit rating**

Based on the media release of July 03, 2023, the Caribbean Information and Credit Rating Services Limited (CariCRIS) has reaffirmed the ratings assigned to 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 has also assigned a **stable** outlook on the ratings. The stable outlook is premised on: (1) a projected medium-term growth path that is consistent with the pre-coronavirus (COVID-19) average trend for output, (2) planned fiscal performances meant to reduce debt to Gross Domestic Product (GDP) below the Eastern Caribbean Currency Union's 60% sustainability limit, (3) maintenance of comfortable external sector earnings, and (4) continuation of adequate financial sector metrics.

The ratings of GOCD are tempered by: (1) high debt to GDP notwithstanding fiscal recovery, (2) significant capacity constraints owing to Dominica's small demographic and macroeconomic size, and (3) weaknesses in the financial sector, particularly non-bank financial institutions. Nevertheless, the ratings are supported by: (1) GDP growth underpinned by Citizenship by Investment (CBI) inflows, tourism recovery and continued post-hurricane/resilience rebuilding, (2) an adequate external sector position, and (3) a stable political environment.

## V11. Public Debt Overview

At the end of September 2023, the total disbursed outstanding debt of the public sector<sup>1</sup> stood at XCD 1,670.51 million (see Table 1) or 92.9 percent of GDP<sup>2</sup>. The Central Government debt made up 91.79 percent and 8.21 percent of the total.

Table 2 shows the total debt for fiscal years 2018/19 to the first quarter of fiscal year 2023/24, ended September 30, 2023. Central government holds the largest portion of the total public debt averaging 89.6 percent over the period, while government guaranteed debt averaged 10.4 percent. External creditors maintained the greatest share of the total debt with an average of 62.5 percent and domestic creditors on average held 37.5 percent.

The total public debt has been on an upward trajectory over the period noting largest increases in fiscal years 2019/20 over 2018/19 of 10.3 percent with a further increase of 10.4 percent in 2019/20 over the

---

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

<sup>2</sup> Based on nominal GDP of \$1,798.0 million for fiscal year 2022/2023

previous year. The subsequent years increased at a slower pace, averaging less than 4.5 percent. The debt to GDP ratio fluctuated over the fiscal years 2018/19 to 2022/23; ranging from 76.6 percent to 89.8 percent. The highest debt to GDP of 102.8 percent was recorded in fiscal year 2021/22 and this was reflective of the lowest GDP recorded during the review period. This disparity was largely a result of the impact of the Covid-19 pandemic. Improvements in the GDP were recorded in the subsequent year resulting in lower debt to GDP. (See Appendix I).

Total Government guaranteed disbursed outstanding debt maintained a downward trajectory over the period 2018/19 to September 30,2023 decreasing by an overall average of 3.4 percent. At the end of the first quarter of fiscal year 2023/24, the proportion of the guaranteed debt was 8.21 percent, way below the benchmark of 17.0 percent, outlined in the debt strategy.

**Table 2: Total Public Sector Debt (XCD m) as at September 2023**

<b>Public Sector debt</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2020/21</b>	<b>2021/22</b>	<b>2022/23</b>	<b>July to Sept. 2023</b>
<b>External Debt</b>	<b>703.23</b>	<b>721.97</b>	<b>881.70</b>	<b>979.25</b>	<b>1021.64</b>	<b>1044.60</b>
Central government	610.96	630.10	794.94	893.74	943.53	969.01
Guaranteed debt	92.26	91.87	86.76	85.50	78.12	75.59
<b>Domestic Debt</b>	<b>503.83</b>	<b>609.91</b>	<b>588.64</b>	<b>586.45</b>	<b>592.54</b>	<b>625.91</b>
Central government	432.71	540.89	520.75	521.35	530.39	564.29
Guaranteed debt	71.12	69.02	67.89	65.11	62.15	61.61
<b>Total Debt</b>	<b>1207.06</b>	<b>1331.88</b>	<b>1470.33</b>	<b>1565.70</b>	<b>1614.19</b>	<b>1670.51</b>
Central government	1043.68	1170.98	1315.69	1415.09	1473.92	1533.31
Guaranteed debt	163.38	160.90	154.64	150.61	140.27	137.20
<b>Percentage of Debt</b>						
Central government	86.46	87.92	89.48	90.38	91.31	91.79
Guaranteed debt	13.54	12.08	10.52	9.62	8.69	8.21

*Source: Debt Unit, Ministry of Finance*

### **Size of Public and Publicly Guaranteed External Debt**

Table 3 shows the comparative figures for Central Government and Government guaranteed external debt over financial year ending June 2022 and June 2023. There was an increase of 12.4 percent in the central government external debt stock as at June 2023 over the previous year ended June 2022. Conversely, there was a reduction of 1.4 percent in guarantees for the same period. The increase in central government external debt reflects the disbursements on committed debt, mainly loans and the shift in holders of treasury bills issued on the RGSM, from domestic to external investors.



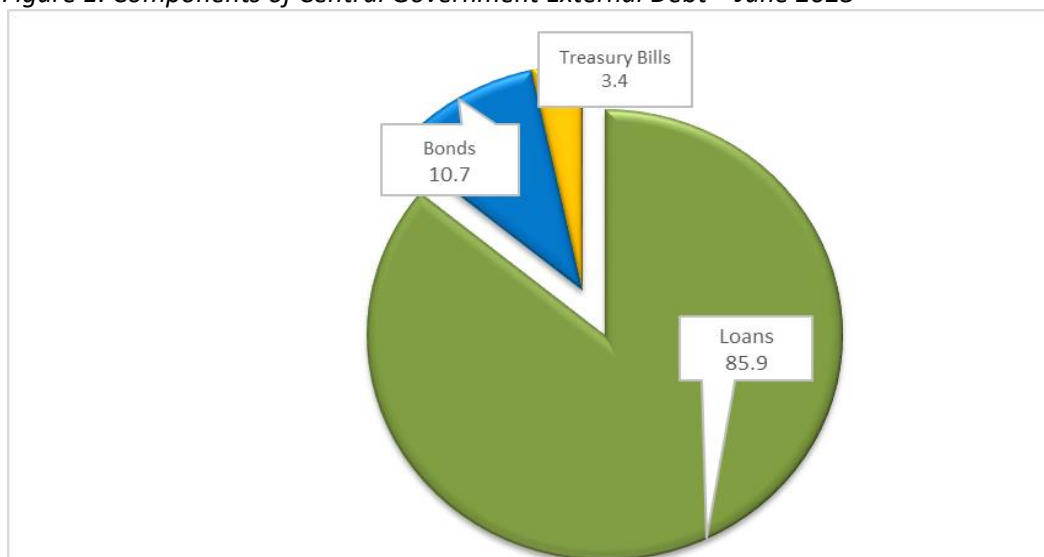
Table 3: External debt (by instrument) in million XCD

External Debt	Jun-22	Jun-23
<b>Central Government</b>	<b>893.74</b>	<b>943.53</b>
Loans	764.08	810.26
Debenture Bonds	97.69	101.30
Treasury Bills	31.97	31.97
<b>Guaranteed Debt</b>	<b>85.50</b>	<b>78.12</b>
<b>Total External Debt</b>	<b>979.25</b>	<b>1021.64</b>

Source: Debt Unit

As shown in Figure 1, Central Government external debt portfolio is comprised of mainly loans, with 86.5 percent; and debenture bonds and treasury bills 10.2 and 3.3 percent respectively.

Figure 1: Components of Central Government External Debt – June 2023

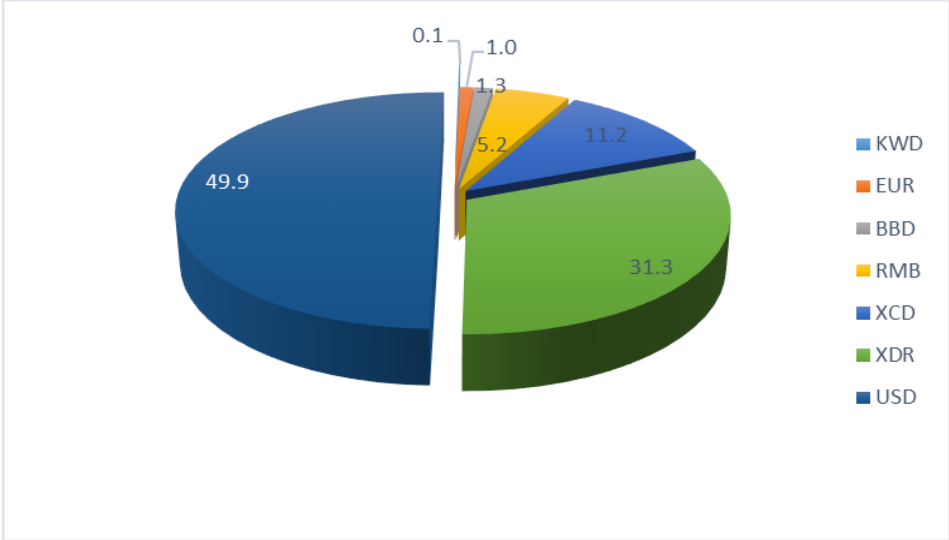


Source: Debt Unit

Figure 2 shows the currency composition of the total external debt. The US dollar is the dominant currency and accounts for 49.9 percent of the external debt portfolio, followed by the Special Drawing Rights, with 31.3 percent. The remaining 18.8 percent is distributed as follows: XCD (11.2), RMB (5.2), BBD (1.3), EUR (1.0) and KWD (.1). The variable currencies excluding the XDR, make up 6.3 percent of the total external debt. The results indicate that there are no significant foreign exchange risks embedded in the debt

portfolio because majority of the debt is denominated in USD, which is pegged to the XCD, and the other currencies are relatively stable. However, the debt unit monitors closely the movement of the exchange rates, as part of its mandate to manage the debt of the Commonwealth of Dominica.

Figure 2: Currency Composition of External Debt at the end of June 2023



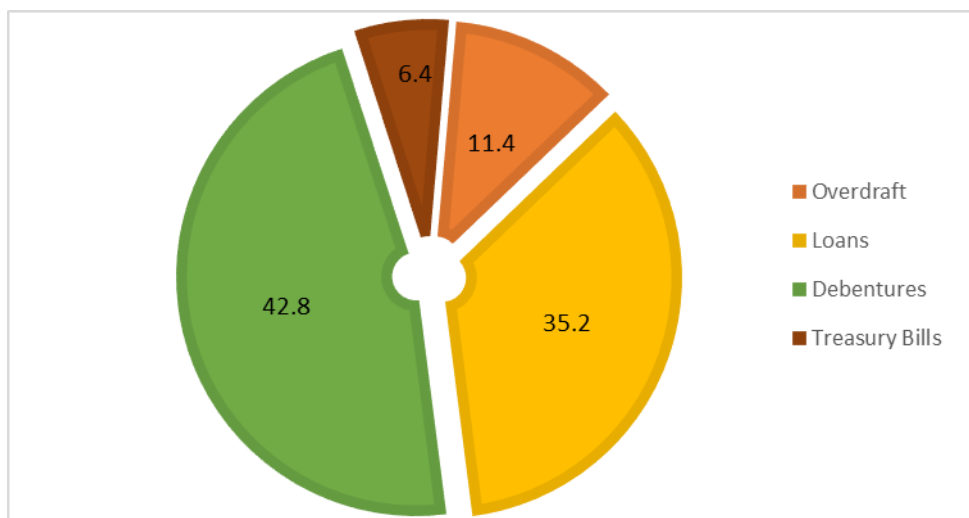
Source: Debt Unit, Ministry of Finance

**Domestic Debt**

At the end of June 2023, the total domestic debt stood at XCD 592.5 million or 36.7 percent of the total. This reflects a slight overall increase of less than 2.0 percent over the previous year ending June 2022 and is reflective of the change in the overdraft balance at the end of the period. The other categories which includes loans, bonds and T-bills were reduced.

Debenture bonds continued to hold the largest proportion of the central government domestic debt portfolio amounting to XCD 249.4 million or 42.8 percent at the end of June 2023, reflecting a 7.2 percent reduction over the previous year, as shown in Table 3.

Figure 3: Central Government Domestic Debt- June 2023 in percentage



Source: Debt Unit, Ministry of Finance

The stock of T-bills at the end of June 2023 reduced by XCD 0.4 million due to the redemption of an over the counter issue. Overall, Government guaranteed domestic debt at the end of June 2023 decreased by about XCD 3.0 million or 4.1 percent over financial year ending June 2022, owing to principal repayments with no new loans contracted.

Table 4: Domestic Debt by Instrument in XCD

Domestic Debt	Jun-22	Jun-23
<b>Central Government</b>	<b>521.35</b>	<b>530.39</b>
Overdrafts	31.00	60.65
Loans	187.47	186.47
Debenture Bonds	268.60	249.40
Treasury Bills	34.27	33.87
<b>Guaranteed Debt</b>	<b>65.11</b>	<b>62.15</b>
<b>Total Domestic Debt</b>	<b>586.45</b>	<b>592.54</b>

Source: Debt Unit, Ministry of Finance

## DEBT SERVICE

One of the Government's main Debt Management objectives is to ensure that the debt is serviced in a timely manner. Government maintains a Sinking Fund Account at the Eastern Caribbean Bank, as a buffer for serving its debts. An amount of XCD 0.5 million is deposited into the account annually; the balance in the account as at September 30, 2023 is XCD 0.12 million.

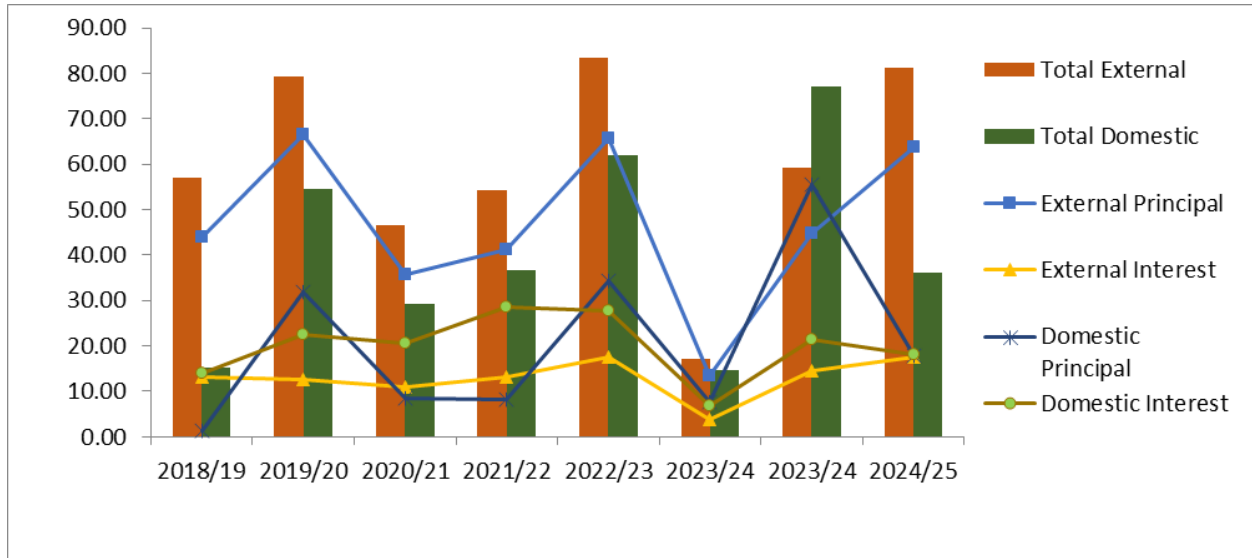
Figure 4 below shows the trend of the debt service payments with regards to the central government debt over the period, 2018/2019 to the end of the first quarter of fiscal year 2023/24 (July-September 2023). It also includes the forecast for the balance of the fiscal year 2023/24 to 2024/25. On the external side, the total actual debt service increased by an average of 17.0 percent. During the period, the largest principal repayments were recorded in the years 2019/20 and 2022/23 of about \$66.0 million respectively. These large amounts are as a result of the redemption of bonds issued on the RGSM; in addition to the resumption of loan repayments at the conclusion of moratorium period which includes that of the Debt Suspension Initiative(DSSI). The interest payments were on a downward trend between period 2018/19 and 2020/21, decreasing by an average of 8.7 percent followed by an increase of 21.2 percent in 2021/22 and a further increase of 34.5 percent in 2022/23. These increases were as a result of increased drawdowns on committed debt.

The forecast for the balance of fiscal year 2023/24 and for 2024/25 indicate that there will continue to be a similar trend, maintaining the range as the previous years for debt service payments.

On the domestic side, the total actual debt service payment over the period, increased by an average of 75.8 percent. There were significant highs and lows in the principal payments ranging from XCD 1.3 million to XCD 34.4 million, while the interest payment maintained a smoother trend, ranging between XCD 14.1 million to EC\$28.5 million. These increases were mainly due to the repayment of bonds as well as the impact of the higher cost of debt particularly as it relates to short-term instruments such as the overdraft facility. As in the case of the external side, the spikes in the year 2019/20 and 2022/23 were mainly attributed to the redemption of the domestic portion of a bond issued on the RGSM. The forecast shows that there will be a spike in the remainder of fiscal year 2023/24 and that is mainly attributed to the redemption of a large over the counter bond.

Over the period 2018/19 to 2022/23, an average of about 13.6 percent of current revenue was used for debt service payments (See appendix II). A larger portion went towards servicing the external component of the debt.

Figure 4: Debt Service of Central Government Debt

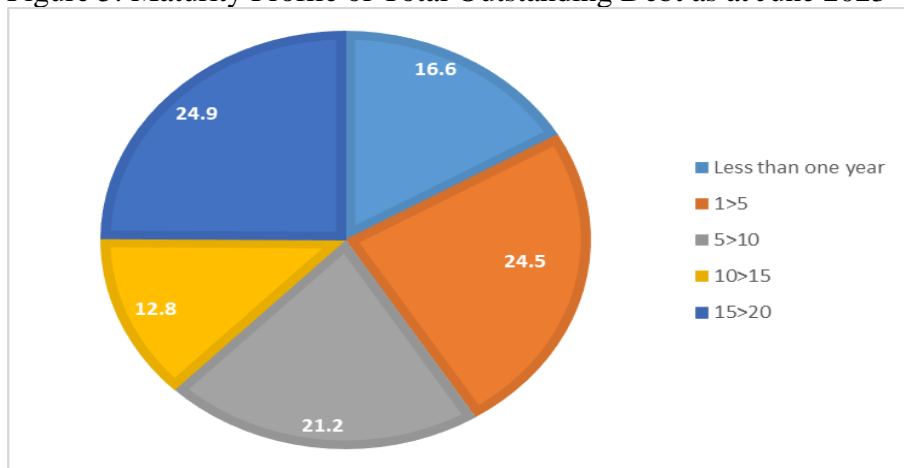


Source: Debt Unit, Ministry of Finance

### DEBT MATURITY

Figure 5 depicts the maturity profile of the total central government debt, which includes debt stock of both external and domestic. It indicates that as at June 2023, 16.6 percent will mature in less than 1 year; this represents mainly short-term debt (T-bills and overdraft). About 24.5 percent matures between 1 and 5 years, while 21.1 percent should mature in 5 to 10 years. The remaining 37.7 percent of the total debt stock, is expected to mature in over ten (10) years.

Figure 5: Maturity Profile of Total Outstanding Debt as at June 2023



Source: Debt Unit, Ministry of Finance

## Developments on the Regional Government Securities Market (RGSM)

The Government of Dominica continues to rollover a ninety-one day XCD 20.0 million treasury bill and during the financial year 2022/23, the yield averaged 2.0 percent as shown in table 4. Based on the results of the auctions, it can be said that there continues to be a great demand for treasury bills. There was a significant oversubscription for most of the auctions during the period. The bid to cover ratios were between 1.25 and 1.68 for treasury bills and 1.0 for bonds during the year. There was one XCD 25.0 million 7-year bond reissued on the RGSM during fiscal year 2022/23.

**Table 6: SECURITIES ISSUED ON THE RGSM during Financial Year 2022/23**

Instrument	Symbol	Term	Date of Issue	Date of Maturity	Issue Amount	Allotted Amount	Subscriptions	No. of Bids	Yield	Bid-to-Cover Ratio
T-bill	DMB271222	91 days	26/09/2022	27/12/2022	20,000,000	20,000,000	33,637,000.0	11	1.5	1.68
Bond	DMG071129	7-Year	17/11/2022	16/11/2029	25,000,000	25,000,000	25,000,000	10	7.00	1.00
T-bill	DMB310323	91 days	29/12/2022	31/03/2023	20,000,000	20,000,000	28,910,000	11	1.50	1.45
T-bill	DMB040723	91 days	3/4/2023	4/7/2023	20,000,000	20,000,000	25,050,000	10	2.50	1.25
T-bill	DMB051023	91 days	5/7/2023	5/10/2023	20,000,000	20,000,000	28,272,000	8	2.50	1.41

## V111. Macro-Economic Performance

Dominica economy is not immune to global happenings and as such is exposed to potential exogenous shocks. Real GDP is estimated to have grown by 5.7 percent in 2022 on the heels of a 6.9 percent expansion in 2021. The economy continues to be resilient and is rebounding steadily since the lifting of COVID related measures but faces setbacks from geo-political and global inflationary pressures. Growth has been fuelled by increased activity in the Agricultural, Tourism and Construction sectors and this momentum is expected to continue with growth remaining above 4.5 percent in 2023 and 2024. Robust tourism activity and the implementation of a transformative public sector investment program which includes the construction of the International airport, geothermal power plant and the Cable Car project are expected to positively impact economic activity.

The resumption of cruise activity and the relaxation of measures related to the COVID-19 pandemic have spurred growth 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. 2022 saw an overall increase in the total number of visitors to 139,376 which compares to 12,074 in 2021. Cruise ship passengers increased to 170,145 in 2022 compared to 50,717 in 2021. Excursionists increased to 407 in 2022 and stay-over visitors

increased to 61,037 in 2022 from 14,888 in 2021. As a result the sector is projected to grow by 13 percent in 2023 following growth of 86 percent the previous year. Projections for 2024 suggest further strengthening of the sector with growth of 8.8 percent as beefed up promotion and marketing campaigns bear fruit and the much anticipated flagship hotel projects continue to come on stream.

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 during the height of COVID. Presently, activity in the construction and agricultural sectors is steadily increasing and has returned to pre- COVID levels. As a result, the construction sector is projected to grow by 6 percent in 2023 compared to a decline of 3.8 percent in 2022. A further increase of 10 percent is expected in 2024 fueled by the implementation of the largest public sector investment program to date.

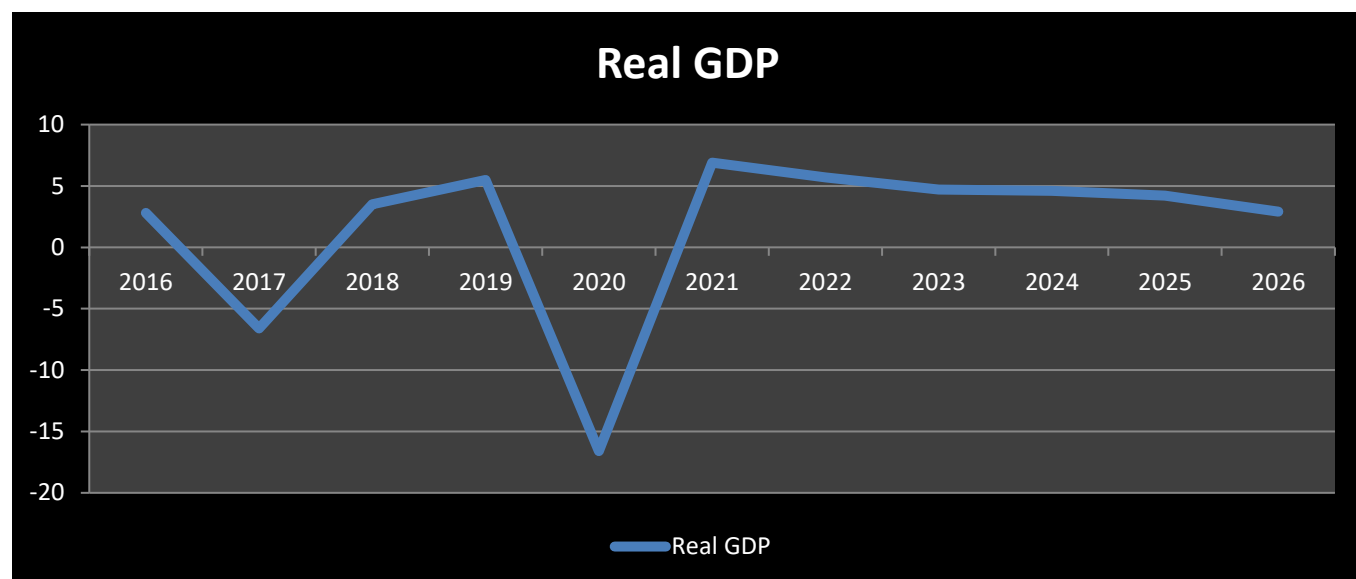
Investments totaling \$47.5 million in the Agriculture sector is expected to propel sectoral growth to 4.5 percent in 2023 with a further 3.7 percent expansion expected for 2024. These Investments are aimed at building resilience and improving productivity with the ultimate goal of ensuring that agriculture's contribution to GDP reaches XCD 700 million by 2030.

Activity in the manufacturing sector is on an upward trend beginning with growth of 15.9 percent in 2022 followed by an estimated 4 percent expansion in 2023. This compares to an average annual decline of 4.4 percent over the period 2018 to 2021. The sector is expected to continue to expand supported by investment in small and medium size enterprises with 2024 mirroring 2023.

The wholesale and retail trade sector has seen two consecutive years of high positive growth. The sector expanded by 7.7 percent in 2021 and 7.3 in 2022. Estimates for 2023 suggest a further expansion of 4 percent and 6 percent in 2024. Growth in the sector is quite visible with an increase in the number of retail establishments. This sector contributes roughly 13 percent to GDP therefore movements in the sector will noticeably affect the overall GDP.

Figure 6 below shows real GDP growth for the period 2016 to 2026.

Figure 6: Real GDP Growth rate



Source: CSO Ministry of Finance, Dominica

### Prospects

The overall level of economic activity is expected to remain on an expansionary path over the medium term averaging 3.4 percent annually. Output of goods and services will increase in 2023, based on expected positive developments in key sectors caused by increased economic activity.

While the impact of the COVID-19 pandemic and measures associated therewith have been fully lifted the economy continues to be negatively impacted by the Russia/Ukraine war. Growth in the construction sector is expected to continue, supported by ongoing reconstruction activity in the public sector and the implementation of flagship projects such as the international airport project and the geothermal project. Activity in the agricultural sector are expected to grow as a result of strategic interventions by the Ministry of Agriculture to boost production and support to small and medium size manufacturers while broadening the export base and exploring synergies with the tourism sector.

Even with increased economic activities in key sectors, the country remains vulnerable to external shocks. These include adverse weather conditions, weakening growth prospects of trading partners, global geopolitical conflicts and the potential fall-off of CBI revenues. Such manifestations would undoubtedly hamper the implementation of the major infrastructural investment plans and weaken the fiscal position.

The current account deficit at 26.2 percent of GDP, showed signs of improvement for 2022 compared to 27.6 percent in 2021. A further reduction is projected for 2023 as exports of goods and services are expected to increase as tourism, agriculture and manufacturing return to pre-COVID levels. Imports are expected to



remain high associated with higher payments for food, mineral fuels and machinery, transport equipment and construction materials. In the medium term, the deficit is expected to decline as a percentage of GDP as the economy expands leading to rising exports.

## **IX. Fiscal performance**

### ***Revenue***

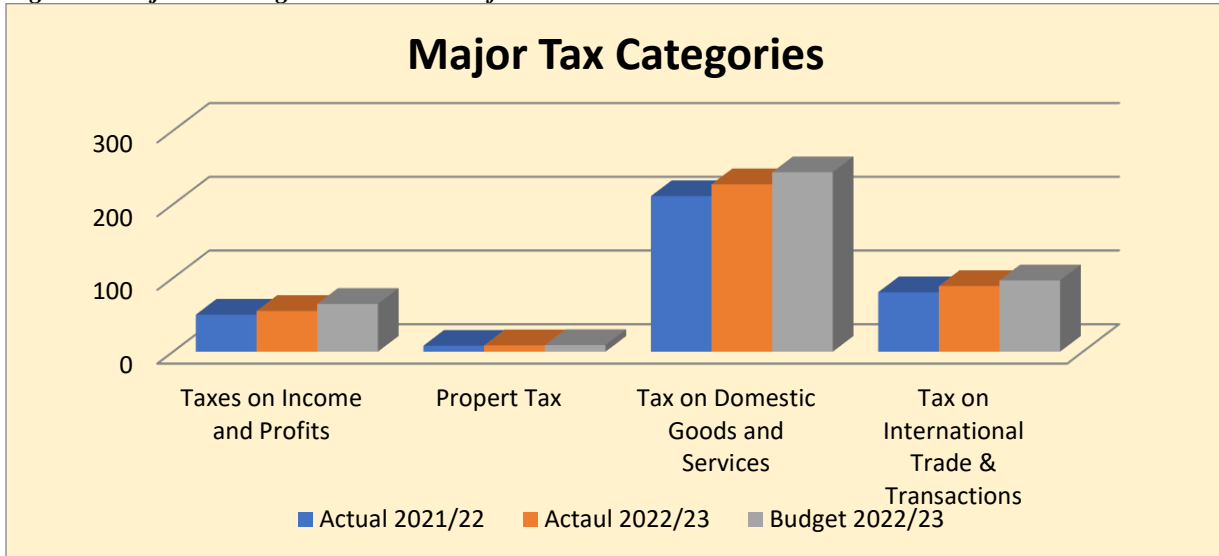
Operations of central Government for fiscal year 2022/23 have resulted in an overall deficit of 1.2 percent of GDP indicating a slight improvement from the previous year's 8.1 percent deficit. Increased public investment aimed at building resilience and driving economic growth along with elevated interest payments and transfers and subsidies have outpaced growth in revenue and grant inflows. It should be noted however that tax revenue inflows for fiscal year 2022/23 increased by 8.5 percent over the previous fiscal year. Improved performances were noted in the value added tax, both on import and domestic collections as well as import duties and customs service charges.

Non-tax revenue collections for 2022/2023 were 34 percent higher than the previous fiscal year mainly due to a 36 percent increase in inflows from the Citizen by Investment Programme. This has resulted in a 24 percent increase in total revenue collections compared to fiscal year 2021/22.

### ***Tax revenue***

Tax revenue collections grew by 8.5 percent over that of the previous year however only 93 percent of the budget expectations were met. Collections from Taxes on Goods and Services yielded 92 percent of overall budget collections and 7.5 percent increase over fiscal year 2021/2022. This increase is reflective of increased collection in the import component of the Value Added Tax. International Trade and Transactions recorded an increase of approximately 10.5 percent compared to collections of the previous year. Increases in this category were due to increased collection of Import duties and Customs Service Charges. Taxes on incomes and profits grew by 8.5 percent year on year reflecting significant growth in the collection of corporate income taxes. Figure 7 below shows a comparison between the budget for 2022/23, actuals for 2022/23, and actuals for Fiscal year 2021/2022 for the major tax categories.

**Figure 7: Major tax categories in Millions of Dollars**

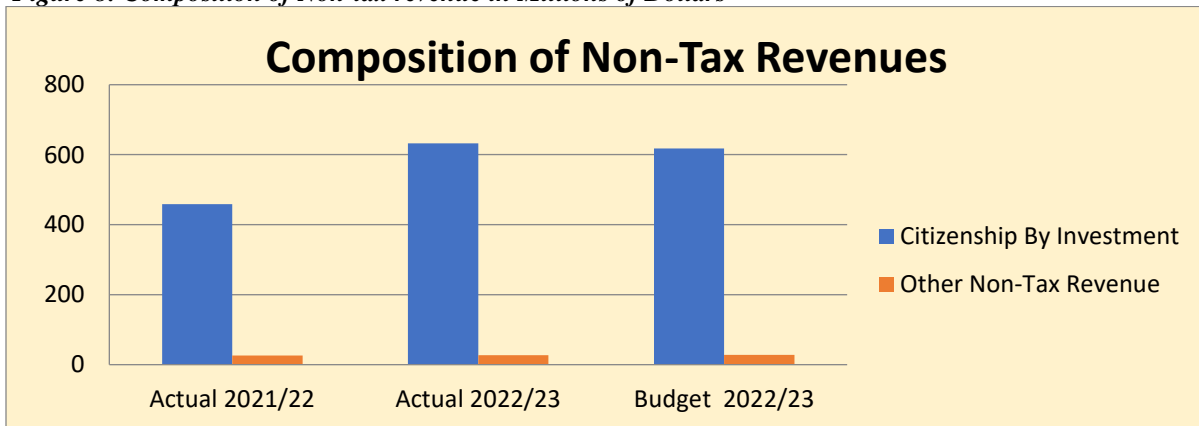


Source: Macroeconomic Policy Unit, Ministry of Finance

**Non-Tax Revenue**

Supported largely by revenues from the Citizenship by Investment Programme (CBI), non-tax revenues continued to be a major contributor to government’s fiscal operations during the 2022/23 period. While other non-tax revenue components recorded 97 percent of budget estimates CBI surpassed budget estimate by 101 percent. Fiscal year 2022/2023 saw a significant increase in non-tax revenue of 34.6 percent over the previous fiscal year, with CBI receipts accounting for 96 percent of total non-tax revenues. Figure 8 below shows the composition of total non-tax revenue for fiscal year 2021/22, actuals for 2022/23, and Budget Estimates for 2022/23

**Figure 8: Composition of Non-tax revenue in Millions of Dollars**



Source: Macroeconomic Policy Unit, Ministry of Finance

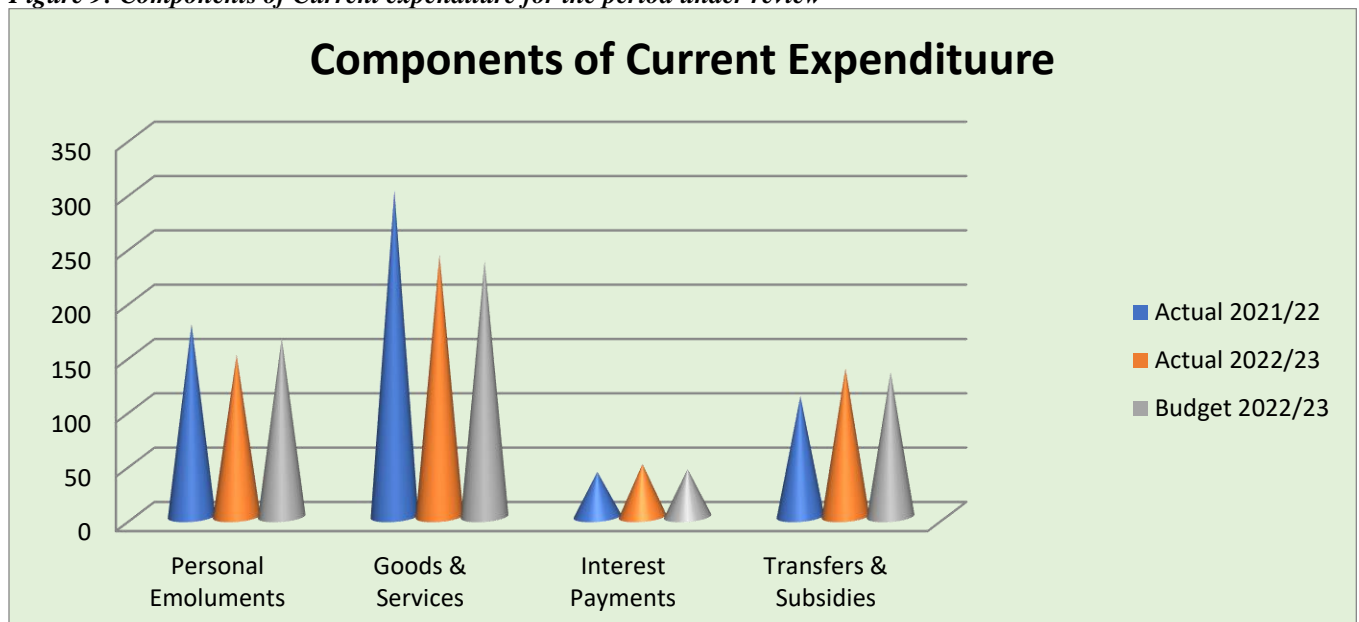
### ***Expenditure***

Total expenditure for fiscal year 2022/23 exceeded budget estimates and surpassed spending of the previous year by 8.8 percent.

### ***Current expenditure***

Recurrent Expenditure for fiscal year 2022/2023 was marginally below the budget estimate by 1 percent. The largest contributor to this expenditure was that of Goods and Services which amounted to \$244.6 million. This expenditure item was 2 percent higher than the budgeted estimate but was 18.7 percent lower than expenditure for the same period of the previous year. This was because of heightened costs associated with the 45<sup>th</sup> year of Independence national celebrations in the previous year. Personal Emoluments declined by 16 percent in comparison to fiscal year 2021/22 utilizing 91 percent of budgeted amount. Transfers & Subsidies for 2022/23 surpassed budget estimates by 2 percent with a 23 percent increase over to the previous fiscal year. This was due to increased amounts under Grants and Contributions to local Institutions reflecting a reclassification of some remuneration expenditure.

**Figure 9: Components of Current expenditure for the period under review**



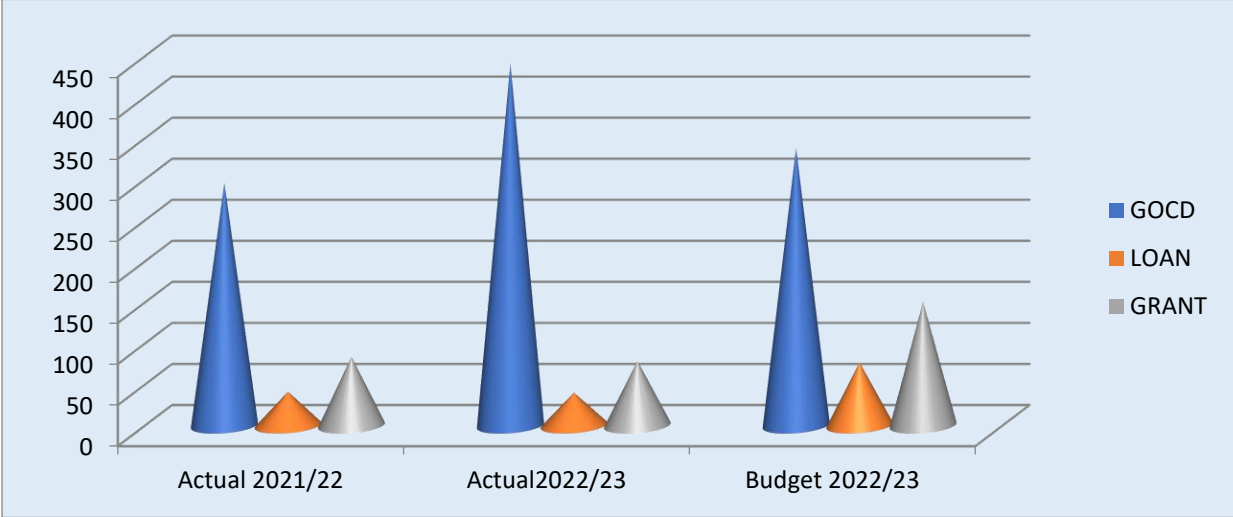
*Source: Macroeconomic Policy Unit, Ministry of Finance*

### ***Capital Expenditure***

Expenditure for fiscal year 2022/23 as reported by the PSIP Unit was \$560.4 million with \$78.9 million being grant financed. This compares to \$421.2 million and \$84.1 million for the previous financial year. The 2022/23 capital expenditure saw improved implementation with 99 percent of capital projects executed.

GOCD funds continue to be the major source of funding for capital projects with \$441 million or 79 percent of total capital expenditure.

**Figure 10: PSIP financing for 2021/22 and 2022/23 and Budget for 2022/23**



Source: Macroeconomic Policy Unit, Ministry of Finance

**X. Fiscal Outturn and Outlook**

Fiscal operations of central government for the period July 2022 to June 2023 has resulted in a current account surplus of XCD 449.7 million or 25 percent of GDP. This compares to a surplus of XCD 205 million for the previous fiscal year. The overall balance inclusive of grants is a deficit of XCD 22 million or 1.2 percent of GDP. The primary balance (after grants), the main fiscal indicator, is a surplus of XCD 27.3 million or 1.5 percent of GDP. For the corresponding period of the previous fiscal year, the outturn reflected a primary deficit of \$88.6 million or 5.5 percent of GDP. Although these results represent an improvement in the fiscal position the outturn falls short of the stated primary balance target 2.0 percent of GDP.

In fiscal year 2023/24, both the overall balance and primary balance are projected to weaken to deficits of 3.6 percent and 1.3 percent of GDP respectively. This is driven mainly by an expansion PSIP which has pushed total expenditure in spite of reductions in recurrent expenditure.

A smaller deficit is also projected for fiscal year 2024/25 as capital expenditures remain elevated.

## **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)
- iii. Total Public Sector Outstanding Debt As at June 2023 (XCD millions)
- iv. Central Government Debt Service

**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 Croke	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 2021/2022	Actual 2022/2023	Estimate 2023/2024	Projection 2024/2025	Projection 2025/2026
<b>Total Revenue + Grants</b>	<b>919.8</b>	<b>1,120.2</b>	<b>1,202.4</b>	<b>1,194.8</b>	<b>1,077.6</b>
<b>Total Revenue</b>	<b>835.7</b>	<b>1,041.3</b>	<b>1,059.9</b>	<b>1,070.1</b>	<b>1,043.4</b>
<b>Recurrent Revenue</b>	<b>835.5</b>	<b>1,032.7</b>	<b>1,054.8</b>	<b>1,065.0</b>	<b>1,038.3</b>
<b>Tax Revenue</b>	<b>350.3</b>	<b>379.4</b>	<b>409.3</b>	<b>424.0</b>	<b>439.3</b>
Taxes on Income & Profits	50.2	54.4	59.9	62.3	64.7
Property Tax	8.1	8.7	9.0	9.3	9.7
Tax on Domestic Goods & Services	211.1	227.0	243.5	252.2	261.1
Tax on International Trade & Transactions	80.8	89.2	96.8	100.3	103.9
<b>Non-Tax Revenue</b>	<b>485.3</b>	<b>653.3</b>	<b>645.5</b>	<b>641.0</b>	<b>599.0</b>
Citizenship by Investment-comprehensive	458.6	625.3	617.4	611.9	568.9
Other Non-Tax Revenue	26.61	28.0	28.1	29.1	30.1
Capital Revenue	0.11	8.6	5.1	5.1	5.1
Grants	84.1	78.9	142.5	124.7	34.2
<b>Total Expenditure</b>	<b>1,049.5</b>	<b>1,142.2</b>	<b>1,272.1</b>	<b>1,250.8</b>	<b>966.0</b>
<b>Current Expenditure</b>	<b>630.3</b>	<b>583.0</b>	<b>571.7</b>	<b>571.4</b>	<b>576.9</b>
Personal Emoluments	177.4	149.5	164.5	164.9	166.9
Goods & Services	300.7	244.6	230.3	229.8	233.7
Interest Payments	41.1	49.3	43.8	44.0	45.6
Transfers & Subsidies	111.1	139.6	133.2	132.7	130.7
<b>Capital Expenditure + Net Lending</b>	<b>419.2</b>	<b>559.2</b>	<b>700.4</b>	<b>679.4</b>	<b>389.2</b>
<b>Capital Expenditure</b>	<b>421.2</b>	<b>560.4</b>	<b>701.6</b>	<b>680.6</b>	<b>390.4</b>
GOCD	295.6	441.2	469.2	448.8	347
Loan	41.5	40.3	94	102.3	13.1
Grants	84.1	78.9	138.4	129.5	30.3
<b>Net Lending</b>	<b>(2.02)</b>	<b>(1.2)</b>	<b>(1.2)</b>	<b>(1.2)</b>	<b>(1.2)</b>
<b>Current Balance</b>	<b>205.2</b>	<b>449.7</b>	<b>483.0</b>	<b>493.6</b>	<b>461.4</b>
<b>CB % GDP</b>	<b>12.8</b>	<b>25.0</b>	<b>24.6</b>	<b>23.6</b>	<b>20.9</b>
<b>Overall Balance</b>	<b>(129.74)</b>	<b>(22.00)</b>	<b>(69.73)</b>	<b>(55.98)</b>	<b>111.56</b>
<b>OB % GDP</b>	<b>-8.1</b>	<b>-1.2</b>	<b>-3.6</b>	<b>-2.7</b>	<b>5.1</b>
<b>Primary balance</b>	<b>(88.59)</b>	<b>27.29</b>	<b>(25.97)</b>	<b>(11.94)</b>	<b>157.17</b>
<b>PB % GDP</b>	<b>-5.5</b>	<b>1.5</b>	<b>-1.3</b>	<b>-0.6</b>	<b>7.1</b>
<b>NOMINAL GDP</b>	<b>1,601.0</b>	<b>1,798.0</b>	<b>1,960.0</b>	<b>2,091.0</b>	<b>2,208.0</b>

Source: Macroeconomic Policy Unit Ministry of Finance

**APPENDIX III Total Public Sector Outstanding Debt As at June 2023 (XCD\$ millions)**

	2018/19	2019/20	2020/21	2021/22	2022/23	% change
<b>1. TOTAL OUTSTANDING Debt</b>	1207.1	1331.9	1470.3	1565.7	1614.2	3.1
GDP Figures	1575.0	1506.0	1430.0	1601.0	1798.0	12.3
<b>2. OFFICAL DEBT</b>	1207.1	1331.9	1470.3	1565.7	1614.4	3.1
% GDP at market prices	76.6	88.4	102.8	97.8	89.8	-8.2
<b>A. Central Government</b>						
% GDP at market prices	66.3	77.8	92.0	88.4	82.0	-7.3
<b>Outstanding Debt</b>	1043.7	1171.0	1315.7	1415.1	1473.9	4.2
- Domestic	432.7	540.9	520.7	521.3	530.4	1.7
- External	611.0	630.1	794.9	893.7	943.5	5.6
- Treasury Bills/Notes	22.6	26.0	29.9	32.0	32.0	0.0
- Bonds	115.0	106.5	95.5	97.7	101.3	3.7
- Loans	473.4	497.6	669.5	764.1	810.3	6.0
<b>B. Government Guaranteed</b>						
% GDP at market prices	10.4	10.7	10.8	9.4	7.8	-17.1
<b>Outstanding Debt</b>	163.4	160.9	154.6	150.6	140.3	-6.9
- Domestic	71.1	69.0	67.9	65.1	62.2	-4.5
- External	92.3	91.9	86.8	85.5	78.1	-8.6
<b>TOTAL (Domestic)</b>	503.8	609.9	588.6	586.5	592.5	1.0
<b>TOTAL (External)</b>	703.2	722.0	881.7	979.2	1021.6	4.3

*Source: Debt Unit Ministry of Finance*

## APPENDIX IV Central Government Debt Service

EXTERNAL	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2023/24	2024/25
<b>BILATERAL</b>	<b>23.74</b>	<b>21.04</b>	<b>7.92</b>	<b>11.18</b>	<b>24.13</b>	<b>5.10</b>	<b>13.79</b>	<b>32.74</b>
Principal	19.57	17.34	6.48	9.20	20.52	4.36	11.95	30.71
Interest	4.16	3.70	1.44	1.97	3.60	0.74	1.84	2.02
<b>MULTILATERAL</b>	<b>24.47</b>	<b>25.58</b>	<b>23.55</b>	<b>30.88</b>	<b>36.36</b>	<b>8.81</b>	<b>32.43</b>	<b>41.23</b>
Principal	19.23	20.33	18.65	23.54	26.58	6.71	23.41	29.23
Interest	5.23	5.26	4.91	7.34	9.78	2.09	9.01	12.00
<b>OTHER</b>	<b>5.78</b>	<b>22.04</b>	<b>10.72</b>	<b>9.32</b>	<b>9.11</b>	<b>1.92</b>	<b>6.92</b>	<b>4.70</b>
Principal	3.44	20.14	7.90	6.71	6.55	1.46	5.16	2.96
Interest	2.33	1.90	2.82	2.62	2.56	0.46	1.76	1.73
<b>PRIVATE</b>	<b>0.07</b>	<b>0.87</b>	<b>0.25</b>	<b>0.25</b>	<b>7.80</b>	<b>0.12</b>	<b>3.59</b>	<b>0.25</b>
Principal	0.01	0.80	0.01	0.01	7.43	0.00	3.38	0.00
Interest	0.06	0.07	0.24	0.24	0.36	0.12	0.21	0.25
<b>COMMERCIAL</b>	<b>3.09</b>	<b>9.64</b>	<b>4.03</b>	<b>2.60</b>	<b>6.03</b>	<b>1.09</b>	<b>2.49</b>	<b>2.37</b>
Principal	1.83	7.83	2.61	1.65	4.70	0.78	0.91	0.78
Interest	1.26	1.82	1.42	0.95	1.34	0.31	1.58	1.59
<b>TOTAL</b>	<b>57.14</b>	<b>79.18</b>	<b>46.48</b>	<b>54.22</b>	<b>83.43</b>	<b>17.02</b>	<b>59.22</b>	<b>81.28</b>
Principal	44.09	66.43	35.65	41.10	65.78	13.32	44.81	63.69
Interest	13.05	12.75	10.83	13.12	17.65	3.71	14.40	17.59
<b>DOMESTIC</b>								
<b>COMMERCIAL</b>	<b>7.37</b>	<b>27.29</b>	<b>12.75</b>	<b>18.87</b>	<b>30.18</b>	<b>5.93</b>	<b>19.55</b>	<b>17.28</b>
Principal	0.69	11.64	0.69	0.35	10.35	0.93	3.21	5.19
Interest	6.68	15.66	12.05	18.52	19.83	5.00	16.34	12.08
<b>Pension Fund</b>	<b>5.47</b>	<b>18.17</b>	<b>13.53</b>	<b>13.30</b>	<b>24.41</b>	<b>8.27</b>	<b>3.90</b>	<b>13.16</b>
Principal	0.55	12.74	7.66	7.66	19.57	6.67	0.80	8.24
Interest	4.91	5.43	5.88	5.64	4.83	1.59	3.09	4.92
<b>FINANCIAL INSTITUTION</b>	<b>0.01</b>	<b>0.11</b>	<b>0.29</b>	<b>0.28</b>	<b>0.14</b>	<b>0.14</b>	<b>0.14</b>	<b>0.28</b>
Principal	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Interest	0.00	0.11	0.28	0.28	0.14	0.14	0.14	0.28
<b>INSURANCE FUND</b>	<b>0.57</b>	<b>7.61</b>	<b>0.62</b>	<b>0.60</b>	<b>0.39</b>	<b>0.36</b>	<b>0.24</b>	<b>0.58</b>
Principal	0.02	7.06	0.14	0.13	0.13	0.13	0.01	0.13
Interest	0.55	0.55	0.47	0.47	0.25	0.23	0.23	0.46
<b>PRIVATE</b>	<b>0.01</b>	<b>0.80</b>	<b>1.92</b>	<b>1.92</b>	<b>4.66</b>	<b>0.02</b>	<b>50.99</b>	<b>2.56</b>
Principal	0.00	0.00	0.01	0.01	2.39	0.01	49.53	2.29
Interest	0.01	0.80	1.91	1.91	2.27	0.01	1.47	0.28
<b>OTHER</b>	<b>1.92</b>	<b>0.47</b>	<b>0.04</b>	<b>1.68</b>	<b>2.32</b>	<b>0.02</b>	<b>2.22</b>	<b>2.15</b>
Principal	0.02	0.45	0.03	0.02	2.00	0.02	1.98	1.99
Interest	1.90	0.02	0.01	1.65	0.32	0.00	0.24	0.16
<b>TOTAL</b>	<b>15.35</b>	<b>54.45</b>	<b>29.15</b>	<b>36.65</b>	<b>62.09</b>	<b>14.73</b>	<b>77.04</b>	<b>36.00</b>
Principal	1.29	31.89	8.54	8.18	34.44	7.76	55.53	17.83
Interest	14.06	22.56	20.61	28.47	27.65	6.97	21.51	18.17
<b>DEBT RATIOS</b>								
Total Debt service/Revenue %	10.32	23.36	9.32	10.75	14.06	3.00	12.86	10.96
Ext Debt Service /Revenue %	8.13	13.84	5.73	6.41	8.06	1.61	5.59	7.60
Dom Debt Service/Revenue %	2.19	9.52	3.59	4.34	6.00	1.39	7.27	3.36

Source: Debt Unit Ministry of Finance