



**GOVERNMENT OF THE COMMONWEALTH OF  
DOMINICA**

**PROSPECTUS**

**For**  
**EC\$25 Million 5 year Bond**  
**EC\$100 Million, 91 day Treasury bills**  
(Series A: ECD 20M; Series B: ECD 20M; Series C: ECD 20M; Series D: ECD 20M; Series  
E: ECD 20M)

**Ministry of Finance**  
**Financial Centre**  
**Kennedy Avenue**  
**Roseau**  
**DOMINICA**

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*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.

## **Reasons for the Addendum**

To include:

- a. The issuance of a \$25.0 million five (5) year Bond of the Government of the Commonwealth of Dominica identified by the trading symbol DMG051122. The Bond will be auctioned on November 15, 2017.
- b. An issue of a \$20m 91-day Treasury bill of the Government of the Commonwealth of Dominica identified by trading symbol DMB040518. The Treasury bill would be auction on 1<sup>st</sup> February 2018

## **Abstract**

The Government of the Commonwealth of Dominica (hereafter referred to as GOCD) proposes to raise a total of EC\$125 Million on the Regional Government Securities Market (RGSM) through the issue of the following securities:

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

The securities will be issued under the authority of the Bonds and Securities Act 6404 of the Revised Laws of Commonwealth of Dominica and the Treasury Bills Act No. 5 of 2010 of the Commonwealth of Dominica.

The securities will be issued on the Regional Government Securities Market (RGSM) in the months of January 2017, April 2017, July 2017, October 2017, November 2017, and February 2018 and traded on the Secondary Market trading platform of the Eastern Caribbean Securities Exchange (ECSE) as follows:

### **Issue amount: EC\$125 Million**

<b>Auction Date</b>	<b>Tenor/Type</b>	<b>Amount</b>	<b>Trading Symbol</b>	<b>Settlement Date</b>	<b>Maturity Date</b>
17 <sup>th</sup> January 2017	91 Day T bill	EC\$20.0 Million	DMB190417	18 <sup>th</sup> January 2017	19 <sup>th</sup> April 2017
20 <sup>th</sup> April 2017	91 Day T bill	EC\$20.0 Million	DMB210717	21 <sup>th</sup> April 2017	21 <sup>th</sup> July 2017
25 <sup>th</sup> July 2017	91 day T bill	EC\$20.0 Million	DMB251017	26 <sup>th</sup> July 2017	25 <sup>th</sup> October 2017
30 <sup>th</sup> October 2017	91 day T bill	EC\$20.0 Million	DMB310118	31 <sup>st</sup> October 2017	31 <sup>st</sup> January 2018
15 <sup>th</sup> November 2017	5 year Bond	EC\$25.0 Million	DMG051122	16 <sup>th</sup> November 2017	16 <sup>th</sup> November 2022
1 <sup>st</sup> February 2018	91 day T bill	EC\$20.0 Million	DMB040518	2 February 2018	4 <sup>th</sup> May 2018

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

## **I. General Information**

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

**Address:** Ministry of Finance  
Financial Centre  
Roseau  
Commonwealth of Dominica

**Email:** finsec@cwdom.dm

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

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

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

**Arranger:** Bank of Saint Lucia

**Address:** 5<sup>th</sup> Floor Financial Centre Building  
1 Bridge Street  
Castries, St. Lucia W.I.

**Telephone No.:** (758) 457 7231

**Facsimile No.:** (758) 456 6740

**Contact Persons:** Medford Francis

**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.

Bonds and Securities Act 6404 of the Revised Laws of Dominica

## **II. Information about the Issues**

### **\$20 Million 91-day Treasury bill**

**Amount of Issue:** EC \$20 Million each

**Maximum Bid Price:** 6.0%

**Tenor:** 91 days

**Trading Symbols:** DMB190417, DMB210717, DMB251017, DMB310118, DMB040518

**Auction Date:** 17<sup>th</sup> January 2017, 20<sup>th</sup> April 2017, 25<sup>th</sup> July 2017, 30<sup>th</sup> October 2017, 1<sup>st</sup> February 2018

**Settlement Date:** 18<sup>th</sup> January 2017, 21<sup>st</sup> April 2017, 26<sup>th</sup> July 2017, 31<sup>st</sup> October 2017, 2<sup>nd</sup> February 2018

**Maturity Date:** 19<sup>th</sup> April 2017, 21<sup>st</sup> July 2017, 25<sup>th</sup> October 2017, 31<sup>st</sup> January 2018, 4<sup>th</sup> May 2018

**Method of Issue:** 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).

**EC\$25 Million 5-year Bond Issue**

<b>Amount of Issue:</b>	EC \$25 Million
<b>Maximum Bid Price:</b>	7.0%
<b>Tenor:</b>	5 year Bond
<b>Trading Symbol:</b>	DMG051122
<b>Auction Date:</b>	15 <sup>th</sup> November 2017
<b>Settlement Date:</b>	16 <sup>th</sup> November 2017



<b>Maturity Date:</b>	16 <sup>th</sup> November 2022
<b>Method of Issue:</b>	The price of the issue will be determined by a competitive uniform price auction with open bidding
<b>Repayment:</b>	The bond will be paid back in one bullet payment.
<b>Interest Payment:</b>	The interest payments will be made semiannually on May 16 <sup>th</sup> and November 16 <sup>th</sup> each year beginning May 16 <sup>th</sup> 2018 and ending November 16 <sup>th</sup> 2022.
<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 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

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. Debt Developments since Hurricane Maria**

The Commonwealth of Dominica continues to meet all its debt obligations and has made the necessary fiscal adjustments to ensure that all commitments are met on a timely basis. To date all debt service payments have been made to all other creditors in a timely manner.

At mid October 2017, the total disbursed outstanding debt of the public sector<sup>1</sup> stood at \$1.071 billion or -- percent of GDP<sup>2</sup>. Domestic debt totaled \$327.1 million, while external debt stood at \$743.5. The Government guaranteed disbursed outstanding debt accounts for 15.83 percent of the total debt, while central government debt 84.04 percent (see Table 1). Most of the debt is held by external creditors with 69.5 percent and 30.5 percent is held by domestic creditors.

*Table 1: Size of Public Debt October 2017 (in EC \$)*

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

<sup>2</sup> Based on nominal GDP of \$1.4 billion

	Domestic	External	Total
<i>Central Government</i>	257,640,526.57	643,460,045.96	901,100,572.53
<i>Guarantees</i>	69,416,854.20	100,051,779.30	169,468,633.50
<b>Total</b>	<b>327,057,380.77</b>	<b>743,511,825.26</b>	<b>1,070,569,206.03</b>
<i>Total GG/Total Public Debt</i>			15.83%
<i>Total CG/Total Public Debt</i>			84.17%
<i>Percentage of Total Public Debt</i>	30.54%	69.46%	

### Size of Public and Publicly Guaranteed External Debt

On the external side, loans account for the largest share of the debt portfolio with 84.0 percent followed by bonds with 13.0 percent and treasury bills 3.0 percent.

*Table 2: External debt October 2017 (by instrument) in EC\$*

<b>Central Government</b>	
<i>Loans</i>	522,426,278.96
<i>Bonds</i>	96,063,767.00
<i>Treasury-bills</i>	24,970,000.00
	<b>643,460,045.96</b>
<b>Guarantees</b>	
<i>Loans</i>	100,051,779.30
<b>Total</b>	<b>743,511,825.26</b>

*Source: Debt Unit*

### Domestic Debt

During mid October 2017, the total domestic debt stood at \$327.1 million. Debenture bonds continued to hold the largest proportion of the central government domestic debt amounting to \$139.4 million or 54.0 percent as shown in Table 3 and Figure 3. The overdraft facility represented the second largest portion of the domestic debt portfolio this was an immediate impact of the passage of hurricane Maria. Government guaranteed domestic debt, stood at \$69.4 million.

Table 3: Domestic Debt by Instrument – October 2017 in ECD

<b>Central Government</b>	
Loans	36,308,788.87
Bonds	139,433,227.00
Treasury Bills	37,273,000.00
Overdraft Facility	44,625,510.70
	<b>257,640,526.57</b>
<b>Guarantees</b>	
Loans	69,416,854.20
<b>Total</b>	<b>327,057,380.77</b>

Source: Debt Unit, Ministry of Finance

#### IV. Credit Rating

Since March 2012, the Government of Dominica has been rated by CariCRIS rating Agency at CariBBB-, which is considered adequate reflecting the relatively low debt servicing ratios.

On 29 September 2017, CariCRIS placed GOCD on a rating watch – developing based on significant infrastructural damage caused by hurricane Maria.

The Government of Dominica continues to place a high priority on meeting all its debt obligations on schedule and has been successful in doing so.

#### V. Appendices

- i. Listing of Licensed ECSE Member Broker Dealers
- ii. Gross Domestic Product by Economic Activity at Basic Prices, in Constant prices: 2010 – 2019 (EC\$ Million)
- iii. Gross Domestic Product by Economic Activity at Basic Prices, in Current prices: 2010 – 2019 (EC\$ Million)
- iv. Summary of Government Fiscal Operations (2014/15 – 2019/20 EC\$ Millions)

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

<b>Territory</b>	<b>Institution</b>	<b>Name of Licencee</b>	<b>Type of Licence</b>
GRENADA	Grenada Co-operative Bank Ltd	Aaron Logie	Principal
		Carla Sylvester	Representative
		Keisha Greenidge	Representative
ST KITTS AND NEVIS	St Kitts-Nevis-Anguilla National Bank Ltd	Anthony Galloway	Principal
		Angelica Lewis	Principal
		Marlene Nisbett	Representative
		Petronella Crooke	Representative
	The Bank of Nevis Ltd	Brian Carey	Principal
		Lisa Jones-Herbert	Representative
		Judy Claxton	Representative
SAINT LUCIA	Bank of St. Lucia Solutions Ltd	Medford Francis	Principal
		Lawrence Jean	Principal
		Deesha Lewis	Representative
	First Citizens Investment Services Ltd	Arletta Huntley-Wells	Principal
		Norlann Gabriel	Principal
		Samuel Agiste	Representative
		Shaka St Ange	Representative
ST VINCENT AND THE GRENADINES	Bank of St Vincent and the Grenadines Ltd	Monifa Latham	Principal
		Patricia John	Representative
		Laurent Hadley	Representative
		Chez Quow	Representative

## APPENDIX 11

**Gross Domestic Product by Economic Activity at Basic Prices, in  
Constant prices: 2010 – 2019 (EC\$ Million)**

INDUSTRIES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
							<i>Prelim</i>	<i>Proj</i>	<i>Proj</i>	<i>Proj</i>
Agriculture, Livestock and Forestry	104.2	111.6	121.3	127.2	125.3	120.9	132.9	127.6	128.2	133.1
Crops	90.8	98.8	108.2	113.4	112.2	108.0	119.5	115.5	116.3	121.0
Bananas	11.0	13.8	11.5	10.0	7.9	5.6	6.3	5.7	2.1	2.2
Other Crops	79.8	84.9	96.6	103.4	104.3	102.4	113.2	109.8	114.2	118.8
Livestock	10.3	9.8	10.1	10.8	10.1	9.9	10.2	9.1	9.2	9.4
Forestry	3.0	3.0	3.0	3.1	3.1	3.1	3.1	2.9	2.6	2.7
Fishing	3.7	4.1	3.5	3.4	5.0	5.8	7.1	7.0	7.3	7.5
Mining & Quarrying	9.2	10.1	9.8	10.4	9.9	8.8	10.4	12.4	14.3	15.7
Manufacturing	35.3	33.2	35.1	36.2	33.7	30.5	24.1	14.1	15.5	17.1
Electricity & Water	53.9	54.1	54.8	54.0	55.8	59.0	60.9	45.2	51.4	56.0
Electricity	42.1	42.6	43.1	42.8	43.5	45.4	47.5	34.8	40.0	44.0
Water	11.8	11.5	11.6	11.3	12.3	13.6	13.4	10.4	11.4	12.0
Construction	55.0	55.7	49.7	45.7	49.9	40.4	53.3	69.3	107.4	123.5
Wholesale & Retail Trade	142.6	148.9	141.5	130.7	137.4	127.3	126.4	103.2	123.8	130.0
Hotels & Restaurants	17.9	18.9	19.5	20.2	22.7	21.2	18.5	15.9	16.7	17.3
Hotels	7.7	8.3	8.7	9.1	11.3	10.2	7.5	6.4	6.8	7.0
Restaurants	10.2	10.6	10.8	11.1	11.4	11.0	11.0	9.5	9.9	10.3
Transport, Storage and Communications	146.7	147.8	145.9	148.8	153.1	146.9	142.9	121.7	127.7	132.8
Financial Intermediation	76.4	75.7	74.3	76.9	80.1	82.9	89.3	91.8	93.6	95.5
Real Estate, Renting and Business Activities	102.5	102.9	103.3	103.8	104.4	102.7	103.5	22.2	27.7	33.2
Public Administration, Defence & Compulsory Social Security	81.9	86.9	86.7	88.6	100.5	102.8	103.4	105.5	108.6	111.9
Education	118.6	106.0	103.7	104.7	111.1	114.7	120.1	101.9	112.4	120.8
Health and Social Work	36.1	36.4	37.7	38.6	39.3	39.6	41.1	41.9	43.2	44.5
Other community, social & personal services	10.4	10.5	10.5	10.1	10.0	10.2	10.5	10.7	11.0	11.3
Private Households with Employed Persons	3.2	3.4	3.5	4.1	4.6	4.2	4.2	3.9	4.0	4.1
Less FISIM	13.0	13.5	16.1	16.2	15.9	16.2	19.3	19.7	20.1	20.5
<b>Gross Value Added at Basic Prices</b>	<b>984.6</b>	<b>992.9</b>	<b>984.6</b>	<b>987.3</b>	<b>1,027.0</b>	<b>1,001.7</b>	<b>1,029.3</b>	<b>874.7</b>	<b>972.9</b>	<b>1,033.9</b>
<b>GROWTH RATE</b>	<b>0.7</b>	<b>0.8</b>	<b>-0.8</b>	<b>0.3</b>	<b>4.0</b>	<b>-2.5</b>	<b>2.8</b>	<b>-15.0</b>	<b>11.2</b>	<b>6.3</b>

## APPENDIX 11I

**Gross Domestic Product by Economic Activity at Basic Prices, in  
Current prices: 2010 – 2019 (EC\$ Million)**

INDUSTRIES	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
							Prelim	Proj	Proj	Proj
Agriculture, Livestock and Forestry	149.6	164.9	153.7	184.3	183.2	198.6	245.9	237.6	235.2	246.6
Crops	134.0	150.2	139.1	167.6	168.5	179.2	222.6	216.6	214.2	225.0
Bananas	14.3	19.1	16.0	17.2	15.3	19.7	21.7	19.7	7.4	7.8
Other Crops	119.8	131.2	123.0	150.4	153.2	159.5	201.0	196.9	206.8	217.2
Livestock	12.1	11.2	11.1	13.2	11.2	15.9	19.8	17.7	17.9	18.4
Forestry	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.1	3.1
Fishing	3.3	4.2	4.1	3.9	5.8	6.6	6.5	6.5	6.8	7.1
Mining & Quarrying	16.5	19.0	14.8	16.1	16.1	16.8	20.5	24.7	28.6	31.6
Manufacturing	31.5	35.9	40.4	41.6	42.7	39.2	34.7	20.5	22.8	25.3
Electricity & Water	51.9	57.2	56.8	56.0	58.3	59.8	63.2	47.1	53.9	59.0
Electricity	40.4	44.5	45.9	44.2	47.6	45.7	49.1	36.2	41.8	46.2
Water	11.5	12.7	10.9	11.8	10.7	14.1	14.1	10.9	12.1	12.7
Construction	56.2	61.5	55.3	51.9	58.4	48.1	62.4	82.3	129.4	151.1
Wholesale & Retail Trade	163.6	167.4	157.3	146.4	152.1	142.6	141.8	116.3	140.3	148.0
Hotels & Restaurants	21.3	23.9	24.0	24.6	25.7	23.7	21.7	18.8	19.9	20.8
Hotels	10.3	11.3	12.0	12.2	13.2	11.9	9.5	8.2	8.7	9.1
Restaurants	11.0	12.6	12.0	12.3	12.4	11.8	12.2	10.6	11.2	11.8
Transport, Storage and Communications	151.6	158.2	161.0	166.9	174.0	194.3	218.6	187.8	199.1	209.2
Financial Intermediation	73.2	76.2	78.7	74.8	77.1	74.3	87.1	90.4	93.0	95.7
Real Estate, Renting and Business Activities	103.8	104.4	105.4	105.8	107.2	105.7	106.5	24.0	30.0	35.9
Public Administration, Defence & Compulsory Social Security	85.3	93.2	93.0	102.6	110.5	117.8	118.5	121.4	125.7	130.1
Education	152.8	121.5	114.5	126.9	133.4	141.4	149.1	126.4	141.1	153.2
Health and Social Work	37.5	38.8	40.1	42.4	43.1	45.5	47.1	48.4	50.1	51.9
Other community, social & personal services	11.6	11.9	12.0	11.2	11.2	11.4	11.4	11.9	12.5	13.1
Private Households with Employed Persons	3.1	3.2	3.2	3.7	4.2	3.8	3.8	3.6	3.7	3.8
Less FISIM	13.7	14.1	18.4	17.1	16.1	15.7	18.4	18.9	19.3	19.8
<b>Gross Value Added at Basic Prices</b>	<b>1,099.2</b>	<b>1,127.3</b>	<b>1,096.0</b>	<b>1,142.1</b>	<b>1,186.8</b>	<b>1,213.7</b>	<b>1,320.4</b>	<b>1,148.9</b>	<b>1,272.6</b>	<b>1,362.5</b>
GROWTH RATE	1.0	2.6	-2.8	4.2	8.3	6.3	11.3	-13.0	10.8	7.1
Taxes on products	238.9	230.3	221.1	218.2	230.9	231.9	236.8	159.5	163.9	253.1
Less Subsidies	4.8	4.8	4.9	4.9	5.0	6.0	5.0	5.1	5.1	6.1
<b>GDP at Market Prices</b>	<b>1,333.3</b>	<b>1,352.8</b>	<b>1,312.2</b>	<b>1,355.3</b>	<b>1,412.8</b>	<b>1,439.7</b>	<b>1,552.2</b>	<b>1,303.3</b>	<b>1,431.4</b>	<b>1,609.6</b>
GROWTH RATE	1.0	1.5	-3.0	3.3	7.7	6.2	9.9	-16.0	9.8	12.4

## APPENDIX 11I

**Central Government fiscal operations: 2014/15 – 2019/20 (ECS  
Million)**

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20
				<i>Est</i>	<i>Proj</i>	<i>Proj</i>
<b>Total Revenue + Grants</b>	397.2	468.8	615.2	431.8	431.3	457.8
<b>Total Revenue</b>	361.4	437.9	600.9	367.4	391.3	417.8
<b>Current Revenue</b>	361.3	437.7	600.8	367.3	391.3	417.7
<b>Tax Revenue</b>	317.0	342.9	362.1	209.3	225.3	245.6
<i>Taxes on Income &amp; Profits</i>	60.0	71.3	67.4	34.2	36.8	40.11
<i>Property Tax</i>	7.7	6.8	9.7	0.8	0.9	0.96
<i>Tax on Domestic Goods &amp; Services</i>	184.7	195.0	206.3	131.5	141.5	154.28
<i>Tax on International Trade &amp; Transactions</i>	64.6	69.7	78.7	42.8	46.1	50.25
Non Tax	44.3	94.8	238.7	158.0	165.9	172.1
<b>Capital Revenue</b>	0.2	0.1	0.1	0.1	0.1	0.1
<b>Grants</b>	35.8	30.9	14.3	64.5	40.0	40.0
<b>Total Expenditure</b>	468.2	488.5	666.3	719.5	680.7	662.4
<b>Recurrent Expenditure</b>	357.1	375.6	421.2	570.5	430.7	432.4
Personal Emoluments	159.5	152.9	154.0	188.0	167.0	168.7
Goods & Services	100.2	106.0	135.8	260.7	141.8	141.8
Interest	22.8	28.4	24.2	26.4	26.4	26.4
Transfers & Subsidies	74.6	88.3	107.2	95.5	95.5	95.5
<b>Capital Expenditure + Net Lending</b>	111.1	112.9	245.1	149.0	250.0	230.0
Current Acc Bal	4.2	62.1	179.6	(203.2)	(39.4)	(14.6)
Overall Bal	(71.0)	(19.7)	(51.1)	(287.7)	(249.4)	(204.6)
Primary Bal	(48.2)	8.7	(26.8)	(261.3)	(223.0)	(178.2)
PB % GDP	(3.4)	0.6	(1.9)	(19.1)	(14.7)	(10.8)
<b>Nominal GDP</b>	<b>1,426.2</b>	<b>1,495.9</b>	<b>1,427.7</b>	<b>1,367.4</b>	<b>1,520.5</b>	<b>1,657.2</b>

**ALL OTHER INFORMATION IN THE PROSPECTUS REMAINS THE SAME**