GOVERNMENT OF GRENADA

ANNUAL DEBT REPORT

2021

Ministry of Finance

November 2022

ACRONYMS & ABBREVIATIONS

ATM- Average Time to Maturity

ATR- Average Time to Re-fixing

BOSL-Bank of St. Lucia

CDB- Caribbean Development Bank

CG – Central Government

DSSI- Debt Service Suspension Initiative

ECCB- Eastern Caribbean Central Bank

FCIS- First Citizens Investment Services Ltd

GCB- Grenada Cooperative Bank

GDB-Grenada Development Bank

GDP- Gross Domestic Product

GG- Government-Guaranteed

GoG-Government of Grenada

IBRD- International Bank for Reconstruction & Development

IDA- International Development Association

IMF- International Monetary Fund

MTDS- Medium-Term Debt Management Strategy

OPEC- Organisation of Petroleum Exporting Countries

OTC- Over-the-counter

PDMA- Public Debt Management Act

RGSM- Regional Governments Securities Market

SOE- State-owned Enterprise

USD- United States Dollar

XCD- Eastern Caribbean Dollar

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1.0 INTRODUCTION & BACKGROUND

The 2021 Debt Report provides an assessment of the Government of Grenada's (GoG) debt and debt management practices in the fiscal year 2021 and a synopsis of Grenada's macroeconomic performance. The Report covers total debt as defined by the GoG, which includes the Central Government's (CG) debt and the Government-guaranteed (GG) and non-guaranteed debt of all State-owned Enterprises (SOEs).

Over the years, Government's debt portfolio has transformed into one that is characterised by a lower concentration of short-term debt, moderate interest rate risk stemming from minimal floating rate debt, relatively high concessionality[1] and an increasingly diversified domestic and regional investor base. Collectively, these factors mitigate inherent risks and contribute to long-term debt sustainability.

In 2020 and further in 2021, GoG was confronted with increased financing requirements because of the impact of the COVID-19 pandemic on the economy. As a result, new debt consisting mainly of external, concessional debt was contracted. All new borrowings were maintained within the broad parameters of the approved Medium-Term Debt Management Strategy (MTDS) for the year in question.

Despite the pandemic, GoG continued to pursue prudent debt management practices that were in line with the approved MTDS. This was achieved while ensuring that costs and risks remained at manageable levels.

2.0 MACROECONOMIC CONTEXT

Grenada's tourism-dependent economy was severely impacted by the COVID-19 pandemic, with a fall in real GDP of 13.8 percent in 2020 because of major declines in tourism, agriculture, and construction activities. Growth in 2021 was modest and the economy rebounded to 4.7 percent driven by construction, tourism and to a lesser extent, agriculture and wholesale and retail trade. Growth in the construction sector of 28.9 percent was catalysed mainly through Government's Public Sector Investment Programme (PSIP) and some private-led activities. The tourism sector's recovery is indicative of increased hotel and restaurant activities as visitors returned to the island mostly during the second half of 2021. Growth in the sector was 37.6 percent. Expansion in the production of banana, nutmeg and cocoa were directly responsible for the 15.0 percent growth of the agriculture sector. The wholesale and retail trade sector's rebound were correlated to the uptick in construction activities and growth in that sector was 6.5 percent over 2020. Despite a resumption of in-person classes at the St. George's University in August, a spike in COVID-19 cases in October prompted the university to halt face-to-face classes and this was partly responsible for the tepid growth in the education sector of 1.7 percent.

[1] A loan is considered concessional when it has a grant element of at least 35.0 percent. Grant element is calculated as the difference between the face value and the net present value of the loan, expressed as a percentage of the face value.

Inflation at the end of 2021 climbed to 1.2 percent (from -0.7 percent in 2020) reflecting rising food and fuel prices internationally and higher shipping costs because of supply chain challenges and disruptions.

The severe disruption in economic activity in 2020 has significantly undercut Government's revenues, recording primary and overall deficits of 2.6 percent and 4.5 percent of GDP respectively. Nonetheless, there was some strengthening in 2021, but the prolonged effects of the COVID-19 pandemic continued to weigh on the fiscal performance. Tax revenues showed some signs of bolstering with collections totaling 20.7 percent of GDP whilst grants receipts were 7.6 percent of GDP. As the Government continued to respond to the impacts of the pandemic through increased health and social spending, recurrent outlays were 22.7 percent of GDP. Further measures to mitigate the adverse effects of the pandemic enabled an expansion of the PSIP which resulted in capital spending of 8.6 percent of GDP. The resultant primary and overall balances were 2.1 and 0.3 percent of GDP respectively. Table 1 presents key macroeconomic indicators for the period 2017- 2021.

Table 1: Grenada's Key Macroeconomic Indicators 2017-2021

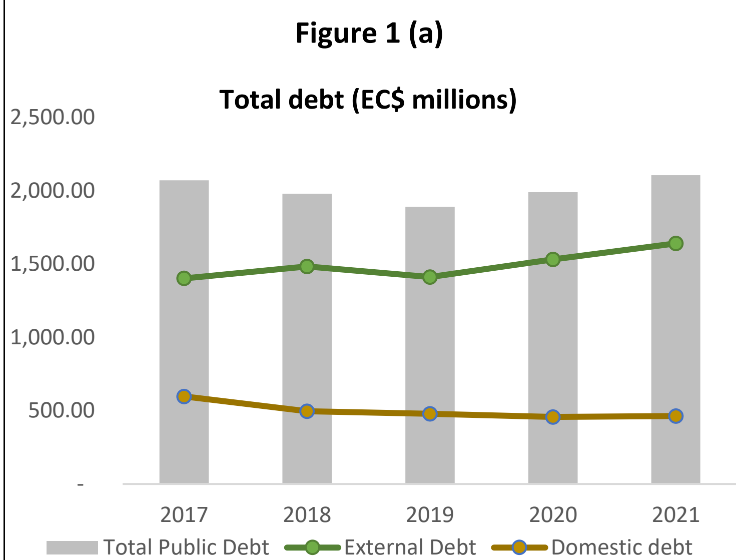
	2017	2018	2019	2020	2021
Real Sector	*(Annual Percentage Change Unless Otherwise Indicated)*				
Real GDP Growth	4.4	4.4	0.7	-13.8	4.7
Inflation (period average, %)	0.9	0.8	0.6	-0.7	1.2
Agriculture, Livestock and Forestry	-19.5	3.0	-3.6	-15.0	15.0
Construction	29.1	12.6	-3.6	-20.5	25.7
Education	4.6	-4.8	4.2	-0.3	1.7
Hotels and Restaurants	5.0	9.9	4.1	-68.2	37.6
Fiscal Account	*(As a Percentage of GDP)*				
Total Revenue & Grants	25.6	27.0	26.6	28.1	31.6
Tax Revenue	21.4	22.4	21.9	22.1	20.7
Non-tax Revenue	1.6	1.6	1.8	2.4	3.4
Grants	2.6	3.0	2.9	3.7	7.6
Total Expenditure	22.6	22.1	21.6	32.7	31.3
Current Expenditure	19.9	19.3	19.0	23.1	22.7
Capital Expenditure	2.7	2.8	2.6	9.6	8.6
Primary Balance	5.7	6.9	6.8	-2.6	2.1
Overall Balance	3.0	4.9	5.0	-4.5	0.3

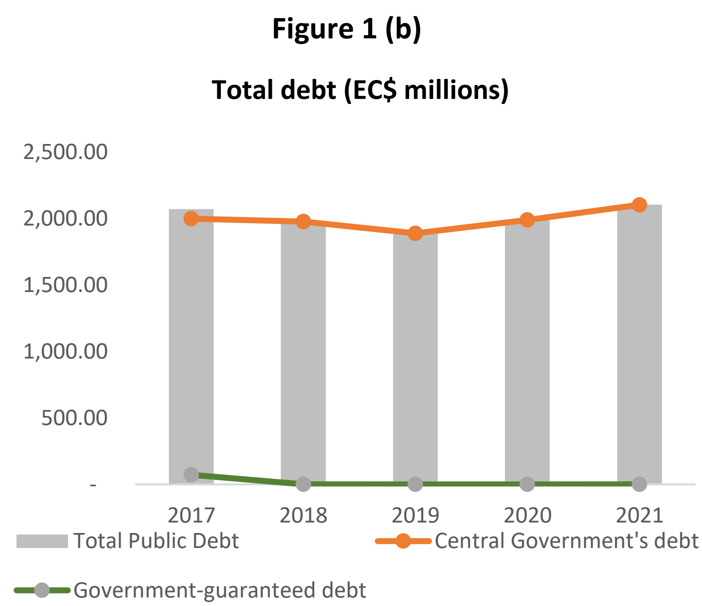
Nominal GDP at Market Prices (EC$ Millions)	**3039.4**	**3149.6**	**3276.4**	**2817.2**	**3031.6**

3.0 TOTAL PUBLIC DEBT

At the end of 2021, total disbursed outstanding public sector debt was EC$2,104.4 million or 69.5 percent of GDP[2]. It comprised EC$2,103.4 million CG debt and EC$1.0 million GG debt. Public debt was on a downward trajectory between 2017 and 2019 but rose in 2020 and further in 2021 primarily due to new borrowing for emergency spending, which was necessary to grapple with the effects of the COVID-19 pandemic on the economy (Figure 1). Total public debt during the years 2017 to 2019 decreased on average by 4.5 percent but during 2020 and 2021 it increased on average by 5.6 percent. Of total public debt, external debt was 77.9 percent and domestic debt was 22.1 percent. GG debt was 0.2 percent of domestic debt.

Figure 1: Total Public Debt





3.1 External Debt by Creditor Category

At the end of 2021, external CG debt was EC$1,639.7 million. It increased by 7.1 percent above 2020 when it was EC$1,531.3 million. Multilateral creditors were the main source of external debt (64.7 percent) followed by commercial private investors (15.7 percent) and bilateral non-Paris Club creditors (14.0 percent). Private regional investors and Paris Club creditors accounted for the remaining 5.6 percent of the external portfolio at the end of 2021. (Figure 2).

[2] Eastern Caribbean Central Bank's projected Gross Domestic Product for Grenada (2021) - EC$3,026.6 million.

3.2 Domestic Debt by Instrument

At the end of 2021, domestic CG debt was EC$463.7 million. It increased by 1.4 percent above 2020 when it was EC$457.1 million. The chief holders of domestic CG debt at the end of 2021 were non-bank financial institutions accounting for 40.2 percent of the domestic portfolio. They were followed by other[3], accounting for 19.9 percent. The remaining 39.9 percent of domestic CG debt included Regional Governments' Securities Market (RGSM) investors, private investors, commercial banks and compensation claims (judgment debts). All domestic debts have been contracted in Eastern Caribbean Dollars (XCD) at fixed interest rates. The instrument type holding the largest share of the domestic portfolio at end 2021 was bonds which held 55.8 percent. Treasury bills followed holding 23.2 percent, and other which consists primarily of compensation claims held 11.5 percent. T-notes and loans accounted for 8.9 percent and 0.6 percent respectively (Figure 3).

Figure 2: External debt by creditor

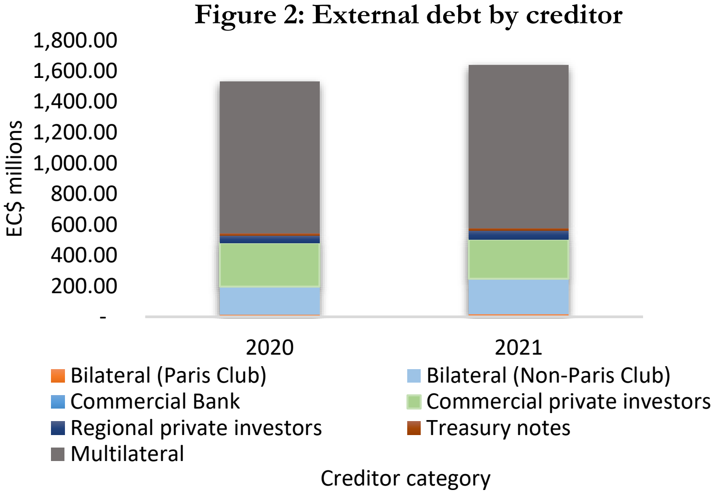
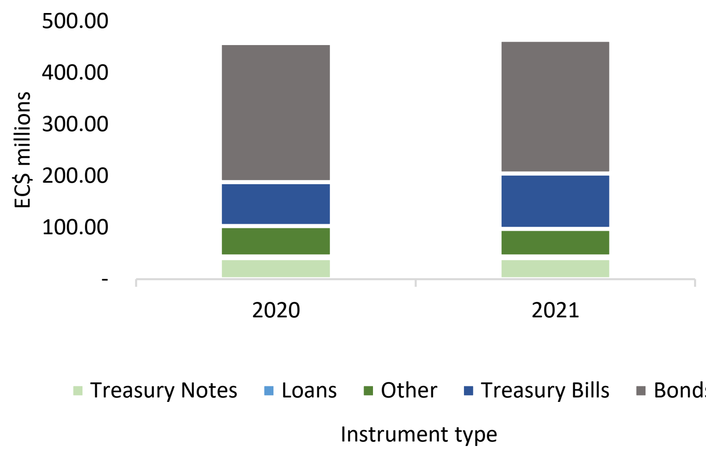


Figure 3: Domestic debt by instrument type



3.3 Regional Governments' Securities Market (RGSM)

A total of seven (7) Treasury bills (T/bills) were auctioned, one on December 31st 2020, which had an issue date[4] of January 4th, 2021, and six (6) during the year. There were four (4) 91-day and three (3) 365-day T/bills reissued. All instruments reissued were allowed an oversubscription amount of EC$5.0 million[5] each. Discount rates on 91-day T/bills ranged from 2.25 percent to 3.5 percent, whilst rates on 365-day T/bills ranged from 3.0 percent to 4.5 percent.

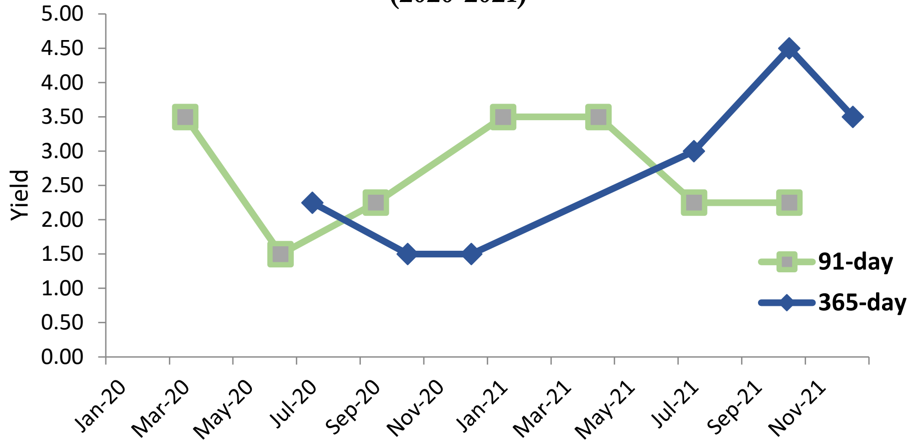
Despite the uncertainty occasioned by the COVID-19 pandemic, Grenada's T/bill auctions were all oversubscribed. Figure 4 shows the movements in discount rates of both 91-day and 365-day T/bills during the years 2020 and 2021. Rates were higher in 2021 than 2020 due to the uncertainty of market conditions. Also, rates were higher because of the methodology used to facilitate oversubscriptions, in that, the additional EC$5.0 million to be taken up was added as part of the issue amount of the auctions. As a result, the auctions were not as competitive and this resulted in a reduction in discount rates.

[3] Other includes the debt obligations of PetroCaribe

[4] It is customary that the issue date of the auction be recorded as the following working day.

[5] Due to the pandemic, an oversubscription amount was allowed in the event that additional funding was needed.

Figure 4: Treasury bills auction yields (2020-2021)



4.0 CONTINGENT LIABILITIES

4.1 Government Guarantees

In December 2021, GoG guaranteed one (1) new loan in the amount of EC$1.0 million to a SOE from a domestic creditor. This is the only GG loan in GoG's portfolio. GG loans are one form of explicit contingent liability that if called will directly affect CG's debt service cost. GG debt may be denominated in domestic or foreign currency and may be issued by external and/or domestic creditors. Through the issuance of loan guarantees, the Government contributes to the reduction in credit risk by making it possible for an SOE or Statutory Body to access funds at a lower cost. GOG has not issued any GGs in the last six (6) years as part of its debt management strategy.

4.2 On-Lent Loans

The Public Debt Management Act (PDMA), 2015, Part III Section 9 (d) specifies that the Government may from time-to-time contract loans from either external or domestic sources and in turn lend these funds to Statutory Bodies or SOEs to pursue a specific public policy purpose. As such, the total disbursements of all on-lent loans to parastatals was EC$111.7 million at the end of 2021 (Table 2). Disbursements on the St. George's Airport Runway and Road Upgrade loan began in 2021.

Table 2: Disbursements by Creditor Category (in EC$ Millions)

Public Body	Creditor Category	Committed Amount EC$	Disbursements to date 2020 EC$	Disbursements to date 2021 EC$	Economic Sector
Grenada Development Bank (GDB)	Multilateral	8.1	8.1	8.1	Multiple Sectors
Grenada Solid Waste	Multilateral	28.9	5.5	10.9	Environment
GDB	Multilateral	27.0	23.9	26.3	Multiple Sectors 21/SFR-GR-OCR
Gravel and Concrete	Commercial	4.4	4.4	4.4	Restructured
Grenada Airport Authority	Bilateral	189.0	0	62.0	Infrastructural Development
TOTAL		**257.4**	**41.9**	**111.7**	

Source: MoF

4.3 Implicit Contingent Liabilities

Apart from on-lending agreements, contingent liabilities also comprised of borrowings by SOEs and Statutory Bodies for which no explicit Government guarantees were issued yet still they constitute a potential implied liability. That is, there may be a moral or expected obligation of the State with the materialisation of an adverse event that hampers the SOE's ability to repay. As of September 2021, the outstanding non-guaranteed debt of SOEs stood at EC$131.1 million, a 10.8 percent increase from the end of 2020 (Table 3). All non-guaranteed SOE loans are long-term loans.

Table 3: Summary of Non-Guaranteed Debt of State-owned Enterprises

Creditor	2020	2021	% change
	In EC$ millions		
External Non-Guaranteed Debt	17.2	18.1	5.2
Domestic Non-Guaranteed Debt	101.1	113.0	11.8
TOTAL	**118.3**	**131.1***	**10.8**

Source: MoF

**Represents stock of SOE debt as at end September 2021, which is the latest period for which total SOE debt data is available.*

4.4 Other Public Sector debt[6]

At the end of 2021, the stock of other public sector debt stood at EC$ 372.1 million or 12.3 percent of GDP. This figure remained unchanged from the end 2020 figure.

[6] Other Public Sector: refers to Petrocaribe Grenada Ltd.

5.0 MEDIUM-TERM DEBT MANAGEMENT STRATEGY IMPLEMENTATION

The objective of the MTDS is to ensure that Grenada designs a debt portfolio that is most suitable for its government by balancing the trade-offs between the costs and risks of alternative financing options. It ensures that the government's financing requirements and payment obligations are met at the lowest possible cost, with a prudent degree of risk within the context of the government's macroeconomic and budget framework. In 2021, as a result of the COVID-19 pandemic, countries across the world faced many unforeseen challenges. In the context of Grenada, public debt rose in an attempt to combat the spread of the virus and sustain the economy, but despite the increased financing gap, GoG managed to follow the guidelines for new borrowing suggested by its MTDS (2021-2023).

The approved strategy, took into consideration the impact of the COVID-19 pandemic and any other unprecedented disasters. It suggested the continued development of the domestic market yet placed more emphasis on external concessional financing from multilateral creditors. The intent of the strategy was to maintain activity on the RGSM and encourage holders of maturing short-term over-the-counter (OTC) securities to participate on the RGSM as opposed to rolling over their instruments. The strategy also recommended the utilisation of committed undisbursed funds to meet financing needs.

5.1 Total financing in 2021

In 2021, total financing[7] raised amounted to EC$ 502.3 million. The ratio of external to domestic financing was 50:50. Of total disbursements, 93.2 percent was received from existing loans whilst the remaining 6.8 percent originated from new loans. A total of EC$81.1 million was received on COVID-19 response loans, EC$73.0 million from two (2) loans contracted in 2020 and EC$ 8.1 million from the single COVID-19 response loan contracted in 2021.

5.2 External Borrowing

The MTDS proposed that new funding be contracted chiefly from multilateral creditors on concessional terms primarily in United States Dollars (USD). In reality, all new loans were contracted from a single multilateral creditor which is desirable. One (1) of these loans was concessional and 72.0 percent of all the new debt was in the USD. The two (2) new external loans were: CDB's Education Enhancement Project Phase II loan, denominated in two (2) currencies, and CDB's Safety Nets of Vulnerable Populations Affected by the Coronavirus Disease 2019- Grenada. The terms of borrowing on these new loans can be found in Table 4.

[7] Financing includes new instruments contracted in 2021 (EC$ 67.3m) all of which were partially disbursed, disbursements on existing loans (EC$183.7 m), domestic instruments reissued during the year (EC$247.3 m) and one (1) new domestic instrument (EC$4.0 m).

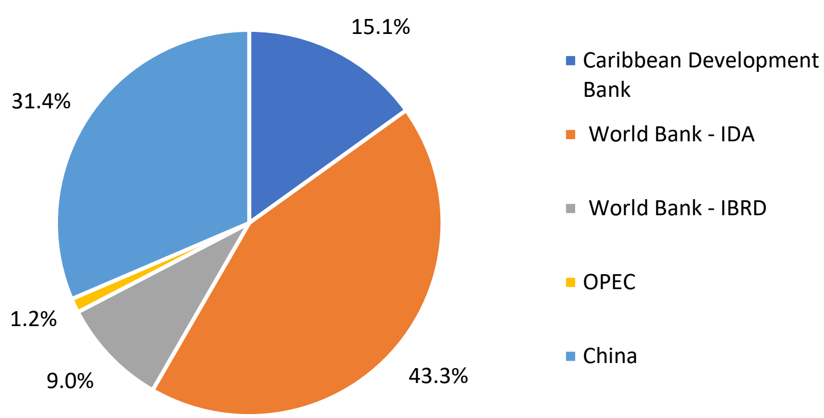
Table 4: Terms of borrowing on new loans (2021)

Loan Creditor	Grace period	Maturity	Interest type	Amount (EC$ millions)	Amount Disbursed	Interest rate	Currency	Commitment charge
	Grenada Education Enhancement Project II							
CDB (SFR)	5 years	25 years	Fixed	24.3	1.4	1%	USD	-
CDB (OCR)	5 years	19 years	Fixed	18.9	4.0	2.75%	EUR	1% of CUB
	Safety Nets of Vulnerable Populations Affected by the Coronavirus Disease 2019-Grenada							
CDB (SFR)	3 years	23 years	Variable	24.2	8.1	3.6%	USD	-

5.2.1 Disbursements by Creditor

In 2021, GoG's chief creditor was the International Development Association (IDA) followed by Republic of China. Figure 5 shows disbursements received during the year by creditor.

Figure 5: Disbursements by creditor (2021)



5.3 Domestic Borrowing

5.3.1 Regional Governments' Securities Market (RGSM) activities

In 2021, GoG maintained its activity on the RGSM which was a recommendation of the MTDS (2021-2023). A total of EC$136.9 million was raised on the RGSM. The reissues of 91-day and 365-day Treasury bills amounted to EC$76.9 million and EC$60.0 million respectively.

5.3.2 Non-RGSM Securities

Treasury bills

One (1) investor holding two (2) OTC Treasury bills valued at EC$0.9 million expressed interest in redemption. Consequently, total OTC T/bills reissued in 2021 was EC$44.3 million as opposed to EC$45.2 million which was the total in 2020. This is favorable as the MTDS recommended the retirement of OTC Treasury bills. All OTC instruments were reissued at the same rate of 3.0 percent. Three (3) private placement Treasury bills were also reissued, one (1) held with First Citizens Investment Services Ltd at a discount rate of 3.4 percent and two (2) held with Bank of St. Lucia at an interest rate of 4.0 percent each.

Treasury notes

Three (3) two-year non-RGSM Treasury notes (T/notes) matured in 2021 and were all reissued as recommended. A two-year T/note held by GARFIN was reissued in the amount of EC$ 2.1 million which includes principal and the final interest payment due at maturity. It was reissued at a rate of 3.5 percent. The other two T/notes totaling EC$22.2 million which are held by the Grenada Co-operative Bank (GCB) were converted into 5-year T/notes, each at an interest rate of 6.0 percent. This contributed to the lengthening of the domestic debt profile.

Apart from persuading OTC investors to participate on the RGSM, the MTDS recommended the introduction of a new 5-year bond on the RGSM. This didn't materialise but a new private placement bond from Ariza Credit Union was issued in October 2021 at an interest rate of 3.0 percent and with an administrative fee of 1.25 percent. It will mature in 2022.

In Table 5, domestic financing received during 2021 on both new and reissued instruments is compared to 2020. Total domestic financing was higher in 2021 primarily because of the oversubscriptions allowed on the RGSM.

Table 5: Domestic Financing (in EC$ millions)

Domestic Instrument	Year	
	2020	**2021**
RGSM (including oversubscription amounts in 2021)		
91-day	45.0	76.9
365-day	60.0	60.0
2-year note	10.0	-
Sub-total	**115.0**	**136.9**
Non-RGSM		
91-day	-	-
365-day	87.0	90.1
2-year notes	14.3	2.1
5-year notes	8.2	22.2
Sub-total	**109.5**	**114.4**
Total	**224.5**	**251.3**

RGSM Treasury bills were the lead source of domestic financing in 2021, followed by over-the-counter Treasury bills (Figure 6).

Figure 6: Domestic financing by creditor/instrument type

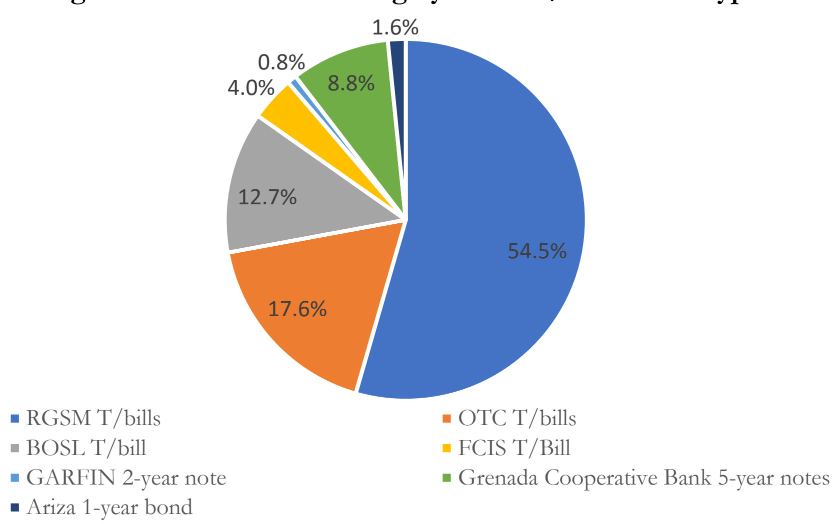


Table 6 shows the variances in budgeted and actual financing for 2021. Actual external financing exceeded the budgeted amount by EC$73.2 million due to new borrowing partly due to Covid-19. Likewise, on the domestic side, actual financing exceeded budgeted financing by EC$98.8 million mainly due to the oversubscription amounts allowed on the RGSM. Additionally, the new private placement bond issued was not a recommendation of the MTDS but was issued as opposed to the new 5-year instrument on the RGSM. The total difference between budgeted and actual financing was EC$ 172.0 million. Amortization and interest payments, on the other hand, went according to schedule for all loans except those for which payments were suspended under the Debt Service Suspension Initiative (DSSI)[8]. Payments on the deferred amounts of these loans will commence in 2022.

Table 6: Summary of Financing in 2021(in EC$ millions)

2021	External	Domestic	Total
MTDS	177.8	152.5	330.3
Actual	251.0	251.3	502.3
Variance (+/-)	-73.2	-98.8	-172.0

[8] Due to the Covid-19 pandemic, G-20 Finance Ministers endorsed the G20-DSSI, which came in response to the call by the World Bank and the IMF to grant amortization and interest payment suspension to all International Development Association (IDA) countries, from bilateral creditors. Debt service was suspended once there was a formal request from countries that are benefitting from the IMF's Rapid Credit Facility (RCF). This has been done to help manage the severe impact of the pandemic. Debt service payments to three (3) of GoG's bilateral creditors were suspended in 2020 and there was a 1 year grace period in 2021.

6.0 COST AND RISK ANALYSIS OF THE EXISTING DEBT PORTFOLIO

GoG's key cost and risk indicators remained consistent with the established medium-term targets set forth by the MTDS in 2021. These key indicators are listed in table 7 which compares them to the previous year.

The Average Time to Maturity (ATM) of the total portfolio slightly increased by 0.5 years from 2020 to 2021 and the target was again achieved. The Average Time to Re-fixing (ATR) of the total portfolio also increased gradually by 0.5 years in comparison to 2020 which is the desired movement. The weighted average interest rate of the total portfolio declined to 2.8 percent in 2021 from 3.0 percent in 2020 due to the concessional loans which were received during the period. Exchange rate risk remained subdued since the majority share of the external portfolio (69.5 percent) is denominated in USD to which the XCD is pegged.

Table 7: Cost and Risk Indicators in 2020 and 2021

Indicators	2020	2021	Indicative targets according to the strategy 2022-2024
Cost of Debt			
Interest payments as % of GDP	2.0	1.9	<=2.5%
Weighted Avg. (%)	3.0	2.8	No established Target
Refinancing Risk			
Debt maturing in 1 year (% of total)	14.2	15.0	<=20%
ATM External Portfolio (years)	10.0	10.8	No established target
ATM Domestic Portfolio (years)	6.1	5.7	No established target
ATM (years)	8.9	9.4	>=8 years
Interest Rate			
Debt re-fixing in 1 year (% of total)	20.1	20.7	No established target
Fixed-rate debt (% of total)	93.2	93.5	No established target
ATR (years)	8.5	9.0	>=10 years
Foreign Exchange Risk			
FX debt (% of total debt)	71.5	72.8	<=75% in 2020, <=80% in 2021

7.0 SHORT AND MEDIUM-TERM DEBT FORECASTS

As at the end of 2021, total public debt amounted to $2,104.4 million (69.5 percent of GDP) and is projected to decline over the medium term moving from 67.0 percent of GDP in 2022 to 63.5 percent in 2024 (Table 8). The economy is susceptible to unprecedented uncertainty and both upside and downside risks remain to the outlook but are more tilted to the downside. On the upside, further improvements in the fiscal position through enhanced revenue mobilisation can boost public investment and spur job creation and growth. Downsides risks relate primarily to the COVID-19 pandemic and its prolonged effects on the global economy. A protracted health crisis can adversely affect tourist arrivals, remittances, and foreign direct investments. Meanwhile, rising international oil and food prices and supply chain disruptions, escalated because of the ongoing conflict in Ukraine, are meaningful risks to the outlook through inflationary pressures. Grenada's high vulnerability to natural disasters is an inherent risk and its susceptibility to the adverse effects of climate change can retard agricultural production.

Table 8: Key Medium- term Projections

Debt Stock	2022	2023	2024
Real GDP Growth (%)	6.0	4.8	3.0
Total Revenue (% of GDP)	22.7	23.5	23.7
Total Expenditure (% of GDP)	31.3	27.4	25.1
Primary Balance (after grants) (% of GDP)	-1.1	3.5	4.5
Overall Bal (after grants) (% of GDP)	-3.1	1.6	2.9
Public Debt (% of GDP)	**67.0**	**65.2**	**63.5**
Memo items			
Nominal GDP	3185.7	3380.6	3551.7

Source: Ministry of Finance

8.0 APPENDICES

Appendix 1

GOVERNMENT OF GRENADA STATEMENT OF PUBLIC DEBT AS AT DECEMBER 31, 2021 (includes non-guaranteed debt of SOEs)	
	Ending Balance 2021
CURRENT LIABILITIES	
Bank Overdraft	-
Accounts Payable	-
Treasury Bills	125,227,500.00
Private Placement	41,829,831.00
Other	4,402,600.00
Total	**171,459,931.00**
NON-CURRENT LIABILITIES	
Commercial banks	911,078 .25
Social Security	-
Multilateral	1,060,605,771.18
Bilateral	230,572,104.26
Paris-Club	16,381,506.49
Total	**1,308,470,460.18**
SECURITIES	
Treasury Notes	56,803,722.11
Bonds (**Domestic*****)***	258,791,068.43
Bonds (**International*****)***	255,960,078.62
Total	**571,554,869.16**
OTHER	51,924,083.98
TOTAL CENTRAL GOVERNMENT	**2,103,409,344.32**
CONTINGENT LIABILITIES	
Guaranteed Debt	1,000,000.00
Non- Guaranteed Debt (SOEs)	131,148,048.71
Other[9]	372,139,352.00
TOTAL PUBLIC SECTOR	**2,607,696,745.03**

[9] Other refers to the debt obligations of Petro Caribe.

Appendix 2

CENTRAL GOVERNMENT DEBT	
INTEREST PAYMENTS	
TREASURY BILLS -Domestic	1,327,635.00
TREASURY BILLS -RGSM	1,276,467.00
TREASURY BILLS (Private Placement):	
Domestic	
External	1,557,403.00
Sub-total	**4,161,505.00**
TREASURY NOTES (Private Placement):	
Domestic	1,147,976.00
External	1,204,164.00
TREASURY NOTES -RGSM	385,000.00
Sub-total	**2,737,140.00**
BONDS:	
Domestic	7,714,262.00
International	18,463,582.00
Sub-total	**26,177,844.00**
LOANS:	
Domestic	211,060.00
External	21,339,973.00
Sub-total	**21,551,033.00**
Other (statutory deposits)	**218,164.99**
Total Interest Payments	**54,845,686.99**
AMORTIZATION	
TREASURY BILLS -Domestic	
TREASURY BILLS -RGSM	100,623,533.00
TREASURY BILLS (Private Placement):	
Domestic	
External	13,415,666.00
Sub-total	**114,039,199.00**
TREASURY NOTES -Private Placement	12,100,000.00
TREASURY NOTES -RGSM	
Sub-total	**12,100,000.00**
BONDS - Domestic	13,773,405.99
BONDS - International	28,515,184.00
Sub-total	**42,288,589.99**
LOANS -Domestic	771,137.99
LOANS -External	59,769,539.60

Sub-total	**60,540,677.59**
OTHER	2,866,185.00
Total Amortization Payments	**231,834,651.58**
TOTAL DEBT SERVICE	**286,680,338.57**