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PUBLIC DEBT

OVERVIEW

Mission Statement

To fulfil charges on account of the Public Debt.

FY2008 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Group

Code	Object Group	Actual FY2006	Estimated FY2007	Revised FY2007	Estimated FY2008	Change over FY2007	
	TOTAL OUTLAYS	\$140,764,680	\$45,475,000	\$45,475,000	\$25,100,000	-\$20,375,000	-44.8%
	Main Estimates						
	OTHER CONSOLIDATED FUND OUTLAYS	\$140,764,680	\$45,475,000	\$45,475,000	\$25,100,000 (i)	-\$20,375,000	-44.8%
	Debt Servicing	\$140,764,680	\$45,475,000	\$45,475,000	\$25,100,000	-\$20,375,000	-44.8%
4320	Interest Payments	140,750,000	45,375,000	45,375,000	25,000,000	-20,375,000	-44.9
4390	Other Public Debt Expenses	14,680	100,000	100,000	100,000	0	0.0

(i) Statutory expenditure.

FY2007 BUDGET

In FY2007, expenditure on public debt amounted to \$45.48 million, a drop of \$95.29 million or 67.7% from actual FY2006 outlays.

Out of the three outstanding loans, one domestic loan amounting to \$3 billion was redeemed in FY2006. This resulted in a fall in interest payment which had accounted for the bulk of the expenditure.

FY2008 BUDGET

A budget of \$25.1 million is provided in FY2008 for the servicing of public debt. As compared to the revised FY2007 outlays, there is a fall of \$20.38 million or 44.8% in FY2008 budget.

The lower budget allocation in FY2008 is due to the redemption of a domestic loan of \$1.63 billion in FY2007. Following this redemption, there is only one outstanding bond of \$1 billion.
