

HEAD Y

PUBLIC DEBT

OVERVIEW

Mission Statement

To fulfil charges on account of the Public Debt.

FY2007 EXPENDITURE ESTIMATES

Expenditure Estimates by Object Group

| Code | Object Group | Actual FY2005 | Estimated FY2006 | Revised FY2006 | Estimated FY2007 | Change over FY2006 | |
|------|--|------------------|---------------------|-------------------|---------------------|-----------------------|--------|
| | TOTAL OUTLAYS | \$203,268,728 | \$140,850,000 | \$140,850,000 | \$45,475,000 | -\$95,375,000 | -67.7% |
| | Main Estimates | | | | | | |
| | OTHER CONSOLIDATED FUND OUTLAYS | \$203,268,728 | \$140,850,000 | \$140,850,000 | \$45,475,000 (i) | -\$95,375,000 | -67.7% |
| | Debt Servicing | \$203,268,728 | \$140,850,000 | \$140,850,000 | \$45,475,000 | -\$95,375,000 | -67.7% |
| 4320 | Interest Payments | 203,250,000 | 140,750,000 | 140,750,000 | 45,375,000 | -95,375,000 | -67.8 |
| 4390 | Other Public Debt Expenses | 18,728 | 100,000 | 100,000 | 100,000 | 0 | 0.0 |

(i) Statutory expenditure.

FY2006 BUDGET

In FY2006, expenditure on public debt amounted to \$140.85 million, a drop of \$62.42 million or 30.7% from actual FY2005 outlays.

Interest payments, which accounted for the bulk of the expenditure, decreased as a result of the redemption of a domestic loan of \$2.50 billion in FY2005.

FY2007 BUDGET

An allocation of \$45.48 million is provided in FY2007 to service public debt. This represents a decrease of \$95.38 million or 67.7% from revised FY2006 outlay.

The FY2007 allocation is lower as a domestic loan of \$3 billion has been redeemed in FY2006 and a domestic loan of \$1.60 billion will be redeemed in FY2007.
