

## **Antigua and Barbuda: Statistical Appendix**

This Statistical Appendix for **Antigua and Barbuda** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **November 1, 2004**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of **Antigua and Barbuda** or the Executive Board of the IMF.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

**To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to [publicationpolicy@imf.org](mailto:publicationpolicy@imf.org).**

Copies of this report are available to the public from

International Monetary Fund • Publication Services  
700 19th Street, N.W. • Washington, D.C. 20431  
Telephone: (202) 623 7430 • Telefax: (202) 623 7201  
E-mail: [publications@imf.org](mailto:publications@imf.org) • Internet: <http://www.imf.org>

Price: \$15.00 a copy

**International Monetary Fund  
Washington, D.C.**



INTERNATIONAL MONETARY FUND

ANTIGUA AND BARBUDA

**Statistical Appendix**

Prepared by a staff team consisting of David O. Robinson, Jingqing Chai, Rishi Goyal,  
and Padamja Khandelwal

Approved by the Western Hemisphere Department

November 1, 2004

Contents	Page
Basic Data .....	2
Tables	
1. GDP by Sector of Origin at Current Prices.....	3
2. GDP by Sector of Origin at Constant 1990 Prices.....	4
3. Consumer Prices .....	5
4. Central Government Operations .....	6
5. Central Government Revenue and Grants .....	7
6. Central Government Expenditure .....	8
7. Monetary Survey.....	9
8. Summary Operations of the Eastern Caribbean Central Bank .....	10
9. Consolidated Accounts of the Commercial Banks .....	11
10. Distribution of Commercial Banks Loans and Advances.....	12
11. Selected Interest Rates .....	13
12. Balance of Payments.....	14
13. Selected Tourism Statistics .....	15
14. Air Stayover Arrivals.....	16
15. Air Stayover Arrivals by Country of Origin.....	17
16. Visitor Arrivals as a Share of the Caribbean Area.....	18
17. Public and Publicly Guaranteed External Debt .....	19
18. Terms of External Public Sector Loans .....	20
19. Terms of External Public Sector Loan (Continued) .....	21

Antigua and Barbuda: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	443	Health (most recent year)	
Arable land (percent of land area)	27.3	Population per physician	274
		Population per hospital bed	164
Population (2001)		Education (2001; in percent)	
Total (thousand)	75	Adult literacy rate	87
Annual rate of growth, 1991–2001 (percent a year)	1.0	Energy (2003; in millions of US\$)	
Density (per sq. km.)	171	Imports of petroleum products	57.8
GDP per capita (US\$), 2003	10,123	Exports of petroleum products	0
Population characteristics (1999)		GDP (2003)	
Life expectancy at birth (years)	75	(in millions of EC\$)	2,050
Crude birth rate (per thousand)	19	(in millions of US\$)	759
Crude death rate (per thousand)	8		

II. Selected Economic and Financial Indicators, 1999–2004

	1999	2000	2001	2002	Prel. 2003
(Annual percentage changes, unless otherwise specified)					
National income and prices					
GDP at constant factor cost	4.9	3.3	1.5	2.2	4.9
Nominal GDP at market prices	5.0	4.1	4.7	2.3	4.5
GDP deflator at factor cost	1.0	0.6	2.6	-0.1	-0.4
Consumer prices (period average)	1.1	-0.6	-0.4	1.8	2.8
External sector					
Exports, f.o.b.	0.1	39.9	-22.4	-9.1	13.7
Imports, f.o.b.	9.9	-2.9	-6.2	4.5	5.2
Travel receipts (gross)	3.0	0.2	-6.4	0.6	9.5
Nominal effective exchange rate (depreciation -)	3.7	5.8	1.5	-5.4	-7.4
Real effective exchange rate (depreciation -)	1.4	4.9	3.2	-4.8	-6.7
(Contribution to broad money growth)					
Money and credit					
Net foreign assets	19.1	-9.6	12.6	0.6	21.9
Net domestic assets	-8.7	15.3	-7.8	5.7	-0.8
Net credit to the public sector	-11.3	2.0	-1.8	0.3	3.0
Credit to the private sector	7.8	8.5	2.9	7.5	2.2
Broad money	10.5	5.7	4.8	6.3	21.1
Average deposit rate (in percent per annum)	3.9	5.0	4.4	4.3	5.0
Average lending rate (in percent per annum)	11.5	12.2	11.5	11.3	13.5
(In percent of GDP)					
Central government					
Total revenue and grants	21.9	21.7	19.2	21.5	21.0
Total expenditure and net lending	27.4	26.7	30.3	32.2	29.1
Overall balance (after grants)	-5.5	-5.0	-11.1	-10.7	-8.1
Identified financing	10.1	10.5	10.6	11.1	9.4
External	3.3	2.0	5.2	4.4	3.1
Domestic	6.8	8.5	5.4	6.6	6.3
Total debt stock in percent of GDP	107.6	115.8	114.7	129.3	134.1
External sector					
Current account balance	-8.9	-9.7	-9.2	-15.2	-13.7
Trade balance	-48.4	-42.7	-39.5	-41.1	-41.0
Service balance	40.1	38.3	32.5	30.7	31.1
Of which: gross tourism receipts	44.5	42.8	38.3	37.7	39.5
Overall balance	-1.5	-7.8	-0.9	-1.6	0.5
External public debt (end of year)	63.8	66.2	66.3	71.7	75.0
Of which: arrears	15.3	12.6	13.9	17.4	21.6
Scheduled external debt service (in percent of exports of goods and services)	5.6	8.6	8.5	8.5	8.9
Scheduled debt service/total revenue and grants	18.7	27.4	27.5	23.2	25.7
Gross international reserves of the ECCB (in millions of U.S. dollars)	365	384	446	505	540
(in percent of ECCU broad money)	18.1	17.1	18.9	20.1	19.6
Nominal GDP at market prices (in millions of EC\$)	1,759	1,832	1,918	1,963	2,050

Sources: Antigua and Barbuda authorities, ECCB; and Fund staff estimates.

Table 1. Antigua and Barbuda: GDP by Sector of Origin at Current Prices

	1999	2000	2001	2002	Prel. 2003
(In millions of Eastern Caribbean dollars)					
<b>GDP at current market prices</b>	<b>1759</b>	<b>1832</b>	<b>1918</b>	<b>1963</b>	<b>2050</b>
(In millions of U.S. dollars)	652	678	710	727	759
Net indirect taxes	261	276	298	309	303
<b>GDP at factor cost</b>	<b>1498</b>	<b>1556</b>	<b>1620</b>	<b>1654</b>	<b>1748</b>
Agriculture	59	61	62	63	65
Crops	16	17	17	17	18
Livestock	12	12	13	13	14
Forestry	1	1	1	1	1
Fisheries	30	31	31	31	33
Mining and quarrying	26	27	27	28	30
Manufacturing	34	35	37	38	40
Electricity and water	47	46	63	51	51
Construction	183	199	217	229	244
Transportation	181	189	189	193	208
Road transport	77	86	84	78	88
Sea transport	26	24	24	23	25
Air transport	79	78	82	93	95
Communication	135	130	137	138	141
Trade	161	170	169	167	176
Hotels and restaurants	180	179	165	157	173
Banks and insurance	139	145	143	161	165
Housing	102	109	115	121	127
Government services	263	272	282	299	322
Other services	111	118	119	125	127
Less: imputed banking services	123	124	104	117	120
(In percent of GDP at factor cost)					
GDP at factor cost	100.0	100.0	100.0	100.0	100.0
Agriculture	3.9	3.9	3.8	3.8	3.7
Crops	1.1	1.1	1.0	1.0	1.0
Livestock	0.8	0.8	0.8	0.8	0.8
Forestry	0.1	0.1	0.1	0.1	0.1
Fisheries	2.0	2.0	1.9	1.9	1.9
Mining and quarrying	1.7	1.7	1.7	1.7	1.7
Manufacturing	2.3	2.3	2.3	2.3	2.3
Electricity and water	3.2	3.0	3.9	3.1	2.9
Construction	12.2	12.8	13.4	13.8	14.0
Transportation	12.1	12.1	11.7	11.7	11.9
Road transport	5.1	5.5	5.2	4.7	5.0
Sea transport	1.7	1.6	1.5	1.4	1.4
Air transport	5.3	5.0	5.1	5.6	5.4
Communication	9.0	8.4	8.5	8.3	8.0
Trade	10.8	10.9	10.4	10.1	10.0
Hotels and restaurants	12.0	11.5	10.2	9.5	9.9
Banks and insurance	9.3	9.3	8.8	9.8	9.5
Housing	6.8	7.0	7.1	7.3	7.2
Government services	17.5	17.5	17.4	18.1	18.4
Other services	7.4	7.6	7.4	7.6	7.3
Less: imputed banking services	8.2	8.0	6.4	7.1	6.9
(Annual percentage change)					
GDP at current market prices	5.0	4.1	4.7	2.3	4.5
GDP at current factor cost	5.9	3.9	4.1	2.1	5.7

Sources: Statistics Division, Ministry of Planning; and Fund staff estimates.

Table 2. Antigua and Barbuda: GDP by Sector of Origin at Constant 1990 Prices

	1999	2000	2001	2002	Prel. 2003
(In millions of Eastern Caribbean dollars)					
<b>GDP at factor cost</b>	<b>1,210</b>	<b>1,250</b>	<b>1,269</b>	<b>1,296</b>	<b>1,360</b>
Agriculture	42	43	43	44	45
Crops	12	13	13	13	13
Livestock	10	10	10	11	11
Forestry	1	1	1	1	1
Fisheries	19	20	20	20	20
Mining and quarrying	23	24	24	25	26
Manufacturing	30	31	32	33	34
Electricity and water	44	48	49	51	50
Construction	157	167	174	180	192
Transportation	137	143	138	134	147
Road transport	65	73	71	66	74
Sea transport	22	21	20	19	21
Air transport	50	50	47	49	52
Communication	136	135	142	142	146
Trade	115	120	118	115	117
Hotels and restaurants	161	159	147	150	165
Banks and insurance	132	134	126	141	144
Housing	87	90	93	96	99
Government services	194	201	209	222	231
Other services	78	82	82	86	87
Less: imputed banking services	127	128	108	121	124
(Annual percentage change)					
<b>GDP at factor cost</b>	<b>4.9</b>	<b>3.3</b>	<b>1.5</b>	<b>2.2</b>	<b>4.9</b>
Agriculture	3.3	3.2	-0.1	1.0	2.5
Crops	3.0	2.9	-2.0	1.0	1.5
Livestock	2.5	2.5	1.5	1.9	4.0
Forestry	0.0	0.0	0.0	0.0	0.0
Fisheries	4.0	4.0	0.4	0.5	2.5
Mining and quarrying	4.0	4.0	2.0	2.0	5.5
Manufacturing	4.5	3.0	2.5	2.7	5.9
Electricity and water	12.5	10.0	1.7	4.1	-2.7
Construction	8.0	6.5	4.0	3.5	6.7
Transportation	2.0	4.6	-3.7	-3.3	10.3
Road transport	3.3	11.9	-2.7	-7.1	13.1
Sea transport	-0.3	-4.9	-3.4	-4.8	11.9
Air transport	1.4	-0.7	-5.3	3.0	5.8
Communication	20.5	-1.2	5.1	0.1	2.9
Trade	4.5	4.3	-2.0	-2.0	1.6
Hotels and restaurants	2.7	-0.9	-7.8	2.1	10.2
Banks and insurance	0.0	1.4	-5.9	11.7	2.5
Housing	4.5	4.0	3.5	3.0	3.0
Government services	0.6	3.4	3.8	6.2	4.0
Other services	4.0	4.0	1.0	4.0	1.0
Less: imputed banking services	5.1	1.1	-15.8	11.9	2.6

Sources: Statistics Division, Ministry of Planning; and Fund staff estimates.

Table 3. Antigua and Barbuda: Consumer Prices 1/

	Weight	2001	2002	2003
(Index, January 2001 = 100)				
<b>All items</b>	<b>100.0</b>	<b>98.7</b>	<b>99.8</b>	<b>103.2</b>
Food	21.4	101.8	102.3	98.9
Alcoholic beverages and tobacco	0.2	101.9	102.5	108.1
Clothing and footwear	11.1	101.8	107.1	106.0
Accommodations	21.8	91.6	92.0	96.9
Household furnishings	12.6	101.9	107.2	111.6
Fuel and light	6.4	86.9	96.1	94.8
Transportation and communication	15.4	101.7	94.4	107.8
Medical care	2.8	102.2	102.9	106.1
Education	2.3	101.9	104.7	114.3
Personal services	4.3	101.9	111.4	113.4
Other	1.8	102.4	85.2	102.3
Special indices:				
Energy		89.4	96.8	96.9
Energy services (electricity)		86.8	96.1	94.7
Energy commodities (LPG/cooking gas)		101.9	102.5	102.5
Energy commodities (gasoline)		100.0	100.0	105.9
All items less food		97.8	99.1	104.4
All items less energy		99.4	100.0	103.8
All items less food and energy		98.7	99.1	105.2
(Annual percentage change)				
<b>All items</b>	<b>100.0</b>	<b>-1.3</b>	<b>1.1</b>	<b>3.5</b>
Food	21.4	1.8	0.5	-3.4
Alcoholic beverages and tobacco	0.2	1.9	0.6	5.5
Clothing and footwear	11.1	1.8	5.2	-1.0
Accommodations	21.8	-8.4	0.4	5.3
Household furnishings	12.6	1.9	5.2	4.1
Fuel and light	6.4	-13.1	10.5	-1.4
Transportation and communication	15.4	1.7	-7.2	14.3
Medical care	2.8	2.2	0.7	3.1
Education	2.3	1.9	2.8	9.2
Personal services	4.3	1.9	9.4	1.8
Other	1.8	2.4	-16.8	20.0
Special indices:				
Energy		-10.6	8.3	0.1
Energy services (electricity)		-13.2	10.6	-1.4
Energy commodities (LPG/cooking gas)		1.9	0.6	0.0
Energy commodities (gasoline)		0.0	0.0	5.9
All items less food		-2.2	1.3	5.4
All items less energy		-0.6	0.6	3.8
All items less food and energy		-1.3	0.3	6.2

Sources: Statistics Division, Ministry of Finance.

1/ Based on preliminary estimates of an unpublished, new consumer price index, beginning January 2001, compiled by the Statistics Division, Ministry of Planning.

Table 4. Antigua and Barbuda: Central Government Operations

	1999	2000	2001	2002	Prel. 2003
(In millions of Eastern Caribbean dollars)					
<b>Total revenue and grants</b>	<b>384.7</b>	<b>397.4</b>	<b>368.5</b>	<b>421.0</b>	<b>430.3</b>
Current revenue	347.1	325.6	358.3	396.5	425.9
<i>Of which:</i> Tax revenue	302.4	283.7	319.0	356.8	381.5
Capital revenue	0.0	0.2	0.0	0.0	1.1
Capital grants	37.5	71.6	10.2	24.5	3.2
<b>Total expenditure</b>	<b>481.2</b>	<b>489.2</b>	<b>581.8</b>	<b>631.5</b>	<b>596.0</b>
Current expenditure	443.6	450.6	491.0	531.8	514.8
Wages and salaries	219.9	216.8	225.2	236.8	250.1
Employment contributions 1/	28.0	30.5	30.6	29.3	32.5
Goods and services, including utilities	103.3	94.6	130.0	153.0	89.1
Interest payments	69.7	86.2	83.7	79.2	92.3
External	35.7	46.0	36.9	36.6	41.0
Domestic	34.0	40.2	46.8	42.6	51.3
Pensions and other transfers	22.7	22.5	21.5	33.5	50.8
Capital expenditure and net lending	37.7	38.6	90.8	99.7	81.2
<b>Current account balance</b>	<b>-96.5</b>	<b>-124.9</b>	<b>-132.7</b>	<b>-135.3</b>	<b>-88.9</b>
<b>Primary balance</b>	<b>-26.8</b>	<b>-5.6</b>	<b>-129.6</b>	<b>-131.2</b>	<b>-73.5</b>
<b>Overall balance</b>	<b>-96.6</b>	<b>-91.8</b>	<b>-213.3</b>	<b>-210.4</b>	<b>-165.7</b>
<b>Identified financing</b>	<b>177.2</b>	<b>192.3</b>	<b>203.3</b>	<b>217.0</b>	<b>191.9</b>
External (net)	58.0	37.3	100.4	86.8	62.7
Increase in arrears	35.2	38.0	46.8	51.2	60.1
External borrowing	22.9	-0.7	53.2	35.1	2.9
Disbursement	41.8	49.3	90.2	64.9	36.3
Amortization	-18.9	-50.0	-37.0	-29.8	-33.5
Increase in foreign assets	-0.1	0.0	0.5	0.5	-0.2
Domestic (net)	119.2	155.1	102.8	130.2	129.2
Increase in arrears 2/	78.0	111.7	117.3	133.1	156.2
ECCB	-1.7	11.1	-1.6	-8.4	0.2
Banks and others	39.0	26.1	-14.2	2.3	-30.3
Land sales and privatization proceeds	4.0	6.2	1.4	3.3	3.0
Statistical discrepancy	-80.6	-100.5	10.0	-6.5	-26.2
(In percent of GDP)					
<b>Total revenue and grants</b>	<b>21.9</b>	<b>21.7</b>	<b>19.2</b>	<b>21.5</b>	<b>21.0</b>
Current revenue	19.7	17.8	18.7	20.2	20.8
<i>Of which:</i> Tax revenue	17.2	15.5	16.6	18.2	18.6
Capital revenue	0.0	0.0	0.0	0.0	0.1
Capital grants	2.1	3.9	0.5	1.2	0.2
<b>Total expenditure and net lending</b>	<b>27.4</b>	<b>26.7</b>	<b>30.3</b>	<b>32.2</b>	<b>29.1</b>
Current expenditure	25.2	24.6	25.6	27.1	25.1
Wages and salaries	12.5	11.8	11.7	12.1	12.2
Employment contributions	1.6	1.7	1.6	1.5	1.6
Other goods and services	5.9	5.2	6.8	7.8	4.3
Interest payments	4.0	4.7	4.4	4.0	4.5
Pensions and other transfers	1.3	1.2	1.1	1.7	2.5
Capital expenditure and net lending	2.1	2.1	4.7	5.1	4.0
<b>Current account balance</b>	<b>-5.5</b>	<b>-6.8</b>	<b>-6.9</b>	<b>-6.9</b>	<b>-4.3</b>
<b>Primary balance</b>	<b>-1.5</b>	<b>-0.3</b>	<b>-6.8</b>	<b>-6.7</b>	<b>-3.6</b>
<b>Overall balance</b>	<b>-5.5</b>	<b>-5.0</b>	<b>-11.1</b>	<b>-10.7</b>	<b>-8.1</b>
<b>Identified financing</b>	<b>10.1</b>	<b>10.5</b>	<b>10.6</b>	<b>11.1</b>	<b>9.4</b>
External (net)	3.3	2.0	5.2	4.4	3.1
Increase in arrears	2.0	2.1	2.4	2.6	2.9
External borrowing (net)	1.3	0.0	2.8	1.8	0.1
Disbursement	2.4	2.7	4.7	3.3	1.8
Amortization	-1.1	-2.7	-1.9	-1.5	-1.6
Domestic (net)	6.8	8.5	5.4	6.6	6.3
Increase in arrears	4.4	6.1	6.1	6.8	7.6
ECCB (net)	-0.1	0.6	-0.1	-0.4	0.0
Banks and others (net)	2.2	1.4	-0.7	0.1	-1.5
Land sales and privatization proceeds	0.2	0.3	0.1	0.2	0.1
Statistical discrepancy	-4.6	-5.5	0.5	-0.3	-1.3

Sources: Antigua and Barbuda authorities; and Fund staff estimates.

1/ Contributions to social security, medical benefit, and education levy.

2/ Includes interest and amortization arrears, other arrears, and unpaid employment contributions.



Table 5. Antigua and Barbuda: Central Government Revenue and Grants

	1999	2000	2001	2002	Prel. 2003
(In millions of Eastern Caribbean dollars)					
<b>Total revenue and grants</b>	<b>384.7</b>	<b>397.4</b>	<b>368.5</b>	<b>421.0</b>	<b>430.2</b>
Current revenue	347.1	325.6	358.3	396.5	425.9
Tax revenue	302.4	283.7	319.0	356.8	381.5
Taxes on income	35.1	37.5	47.7	61.5	62.6
Corporation tax	33.6	35.1	43.0	55.5	57.0
Business tax	1.5	2.2	4.6	5.8	5.4
Income tax (noncitizen withholding)	0.0	0.2	0.2	0.1	0.3
Taxes on property	4.2	4.7	5.9	7.9	11.1
Taxes on domestic production and consumption	63.2	59.8	68.2	70.4	75.4
Hotel (bed-night) tax	3.9	5.0	4.7	4.2	5.2
Guest tax (6.5 percent, 1995- )	13.6	13.7	14.3	13.3	14.6
Hotel guest levy (2 percent)	4.8	3.3	4.0	3.1	2.9
Restaurant sales tax	2.0	2.5	2.6	2.7	3.3
Casino tax	0.3	1.1	0.6	0.6	0.6
Telecommunications tax	10.0	9.8	9.6	8.7	8.3
Stamp duties	14.4	13.0	16.1	18.7	21.4
Other	14.2	11.3	16.4	19.0	19.0
Taxes on international transactions	199.8	181.8	197.1	217.1	232.4
Consumption duties	88.1	71.6	76.8	81.0	85.7
Import duty	57.2	56.7	55.9	54.6	57.0
Customs service charge	30.1	26.4	38.9	48.8	52.8
Travel tax	2.8	4.2	4.0	4.1	3.6
Embarkation tax	9.6	9.4	9.1	9.7	11.0
Foreign currency levy	8.0	9.3	6.5	6.6	8.8
Cruise passenger tax	4.0	4.0	4.2	3.7	4.0
Tax on gross income of offshore banks	0.0	0.0	0.3	0.4	0.2
Money transfer levy	0.0	0.0	0.2	0.6	0.6
Environmental tax	0.0	0.0	0.0	7.3	8.2
Other (export duties, time share)	0.0	0.0	1.0	0.4	0.5
Nontax revenue	44.7	41.9	39.3	39.6	44.4
ECCB profits	4.6	2.2	3.4	2.4	1.9
Property leases and rents	3.7	3.6	4.8	5.9	3.7
Licences and fees	0.0	0.0	0.0	0.0	0.2
Post office revenue	4.7	4.0	3.8	4.4	4.0
Other services	24.3	25.8	19.1	18.3	20.9
Other 1/	7.5	6.3	8.2	8.6	13.8
Capital revenue	0.0	0.2	0.0	0.0	1.1
Capital grants	37.5	71.6	10.2	24.5	3.2
(In percent of GDP)					
<b>Total revenue and grants</b>	<b>21.9</b>	<b>21.7</b>	<b>19.2</b>	<b>21.5</b>	<b>21.0</b>
Current revenue	19.7	17.8	18.7	20.2	20.8
Tax revenue	17.2	15.5	16.6	18.2	18.6
Taxes on income and property	2.0	2.0	2.5	3.1	3.1
Taxes on domestic production and consumption	3.6	3.3	3.6	3.6	3.7
Taxes on international transactions	11.4	9.9	10.3	11.1	11.3
Nontax revenue	2.5	2.3	2.1	2.0	2.2
Capital revenue and grants	2.1	3.9	0.5	1.3	0.2

Source: Ministry of Finance of Antigua and Barbuda.

1/ Including profit-sharing from the West Indie Oil Company and surplus transfer from public enterprises.

Table 6. Antigua and Barbuda: Central Government Expenditure

	1999	2000	2001	2002	Prel. 2003
(In millions of Eastern Caribbean dollars)					
<b>Total expenditure and net lending</b>	<b>481.2</b>	<b>489.2</b>	<b>581.8</b>	<b>631.5</b>	<b>596.0</b>
Current expenditure	443.6	450.6	491.0	531.8	514.8
Wages and salaries	219.9	216.8	225.2	236.8	250.1
Established civil servants	105.1	111.2	113.5	114.8	119.1
<i>Of which</i> : Payments in arrears	0.0	0.0	0.0	0.0	3.1
Nonestablished workers	102.1	91.5	99.0	101.8	114.1
<i>Of which</i> : Payments in arrears	0.0	0.0	0.0	0.0	12.8
Apprentices and trainees	1.2	2.0	0.0	0.0	0.0
Vocational training scheme	6.7	7.2	0.0	0.0	0.0
Traveling allowances	4.7	4.9	5.6	6.0	5.9
Other personnel costs	0.0	0.0	7.1	14.1	11.1
<i>Of which</i> : Payments in arrears	0.0	0.0	0.0	0.0	3.6
Social security contributions	12.6	13.3	12.3	13.9	14.1
<i>Of which</i> : Payments in arrears	12.6	13.3	12.3	13.9	14.1
Medical benefit contributions	11.7	13.4	14.3	11.9	14.4
<i>Of which</i> : Payments in arrears	11.7	13.4	14.3	11.9	14.4
Education levy	3.7	3.8	4.0	3.4	4.0
<i>Of which</i> : Payments in arrears	0.0	3.2	0.0	1.0	3.7
Goods and services, including utilities	103.3	94.6	130.0	153.0	89.1
<i>Of which</i> : Payments in arrears	4.4	7.0	20.8	14.0	22.1
Interest obligations	69.7	86.2	83.7	79.2	92.3
Domestic	34.0	40.2	46.8	42.6	51.3
<i>Of which</i> : Payments in arrears	11.8	13.7	14.8	12.7	18.6
External	35.7	46.0	36.9	36.6	41.0
<i>Of which</i> : Payments in arrears	25.2	29.3	22.4	25.2	30.2
Pensions and gratuities	17.1	16.3	17.5	22.6	31.2
<i>Of which</i> : Payments in arrears	0.0	0.0	0.0	0.0	6.1
Other transfers	5.5	6.2	4.0	10.9	19.6
Private sector	0.4	0.5	0.0	0.0	6.5
Regional and international	1.9	2.2	0.0	6.1	6.7
<i>Of which</i> : Payments in arrears	0.0	0.0	0.0	0.0	5.2
Local government	3.3	3.5	4.0	4.8	6.3
Capital expenditure and net lending	37.7	38.6	90.8	99.7	81.2
Land purchases	2.7	3.6	0.7	1.4	0.0
Capital investment	23.5	20.6	71.9	63.5	43.3
Net lending	0.4	0.3	0.5	0.7	0.0
Change in unpaid capital vouchers	11.1	14.1	17.7	34.1	37.9
(in percent of GDP)					
<b>Total expenditure and net lending</b>	<b>27.4</b>	<b>26.7</b>	<b>30.3</b>	<b>32.2</b>	<b>29.1</b>
Current expenditure	25.2	24.6	25.6	27.1	25.1
Wages and salaries	12.5	11.8	11.7	12.1	12.2
Goods and services, including utilities	5.9	5.2	6.8	7.8	4.3
Interest payments	4.0	4.7	4.4	4.0	4.5
Other	2.9	2.9	2.7	3.2	4.1
Capital expenditure and net lending	2.1	2.1	4.7	5.1	4.0

Source: Ministry of Finance of Antigua and Barbuda.

Table 7. Antigua and Barbuda: Monetary Survey

	1999	2000	2001	2002	2003
(In millions of Eastern Caribbean dollars, end of period)					
<b>Net foreign assets</b>	<b>270.9</b>	<b>145.4</b>	<b>320.0</b>	<b>328.8</b>	<b>668.0</b>
Net imputed international reserves	188.2	171.6	215.2	236.6	307.1
Commercial banks	82.7	-26.2	104.8	92.2	360.8
<b>Net domestic assets</b>	<b>1,040.8</b>	<b>1,241.6</b>	<b>1,133.6</b>	<b>1,216.3</b>	<b>1,203.1</b>
Net credit to the public sector	73.6	100.1	75.4	79.7	125.5
Claims on government (net)	277.4	303.5	289.3	294.1	292.7
ECCB net credit to central government	25.0	36.1	34.5	26.0	26.3
Commercial bank net credit to government	252.4	267.4	254.8	268.1	266.4
Net credit to other public sector	-203.8	-203.4	-213.9	-214.4	-167.2
Credit to private sector	1,196.0	1,308.1	1,348.7	1,457.0	1,491.6
Other items (net)	-228.8	-166.6	-290.6	-320.5	-414.0
<b>Money and quasi-money (M2)</b>	<b>1,311.7</b>	<b>1,387.0</b>	<b>1,453.6</b>	<b>1,545.1</b>	<b>1,871.1</b>
Money	302.6	284.3	307.1	308.0	369.5
Currency outside banks	85.0	84.6	78.1	88.2	98.9
Demand deposits	217.6	199.7	229.0	219.8	270.7
Quasi-money	1,009.1	1,102.7	1,146.4	1,237.1	1,501.6
Time deposits	467.5	522.6	554.3	594.8	817.6
Savings deposits	471.3	483.5	511.6	524.8	577.1
Foreign currency deposits	70.3	96.5	80.6	117.5	106.8
(12-month change in percent of M2 at the beginning of the period)					
Net foreign assets	19.1	-9.6	12.6	0.6	21.9
Net imputed reserves	2.4	-1.3	3.1	1.5	4.6
Commercial banks net foreign assets	16.8	-8.3	9.4	-0.9	17.4
Net domestic assets	-8.7	15.3	-7.8	5.7	-0.8
Credit to the public sector	-11.3	2.0	-1.8	0.3	3.0
Credit to the central government	3.3	2.0	-1.0	0.3	-0.1
Credit to the rest of the public sector	-14.6	0.0	-0.8	0.0	3.1
Credit to the private sector	7.8	8.5	2.9	7.5	2.2
Other items (net)	-5.1	4.7	-8.9	-2.1	-6.1
(12-month percentage change)					
Credit to the private sector	8.4	9.4	3.1	8.0	2.4
Money and quasi-money	10.5	5.7	4.8	6.3	21.1
Money	1.3	-6.0	8.0	0.3	20.0
Quasi-money	13.5	9.3	4.0	7.9	21.4
<b>Memorandum item:</b>					
Income velocity of M2	1.4	1.4	1.4	1.3	1.2

Sources: Eastern Caribbean Central Bank; and Fund staff estimates.

Table 8. Antigua and Barbuda: Summary Operations of the Eastern Caribbean Central Bank

(In millions of Eastern Caribbean dollars)

	1999	2000	2001	2002	2003
<b>Net (imputed) international reserves</b>	<b>188.2</b>	<b>171.6</b>	<b>215.2</b>	<b>236.6</b>	<b>307.1</b>
<b>Net claims on commercial banks</b>	<b>-128.2</b>	<b>-123.0</b>	<b>-171.6</b>	<b>-174.5</b>	<b>-234.5</b>
Claims	0.7	0.6	0.5	0.4	0.3
Loans to commercial banks	0.0	0.0	0.0	0.0	0.0
Deposits with commercial banks	0.0	0.0	0.0	0.0	0.0
Liabilities	128.9	123.6	172.0	174.9	234.9
Currency held by banks	32.8	27.1	31.5	30.8	36.2
Statutory reserves	96.1	96.6	140.6	144.1	198.6
Fixed deposits	0.0	0.0	0.0	0.0	0.0
<b>Net claims on statutory bodies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net domestic assets</b>	<b>25.0</b>	<b>36.1</b>	<b>34.5</b>	<b>26.0</b>	<b>26.3</b>
Net credit to central government	25.0	36.1	34.5	26.0	26.3
Short-term credit	3.3	5.7	7.2	1.0	2.4
Temporary advances	0.0	10.4	9.1	8.5	9.1
Treasury bills	0.0	0.0	0.0	0.0	0.0
Debentures	14.8	14.8	14.8	14.8	14.8
Other claims	7.0	5.2	3.5	1.7	0.0
Central government deposits	-0.1	-0.1	-0.1	0.0	0.0
<b>Currency in circulation</b>	<b>85.0</b>	<b>84.6</b>	<b>78.1</b>	<b>88.2</b>	<b>98.9</b>
Total currency issued	117.8	111.7	109.6	119.0	135.1
Less: Currency held by banks	32.8	27.1	31.5	30.8	36.2

Source: Eastern Caribbean Central Bank.

Table 9. Antigua and Barbuda: Consolidated Accounts of the Commercial Banks

(In millions of Eastern Caribbean dollars)

	1999	2000	2001	2002	2003
<b>Net foreign assets</b>	<b>82.7</b>	<b>-26.2</b>	<b>104.8</b>	<b>92.2</b>	<b>360.8</b>
Foreign assets	432.3	464.8	505.8	656.3	802.6
Foreign currency holdings	6.8	5.4	5.2	9.7	9.0
Claims on ECCB area banks	10.1	19.4	12.5	94.8	134.4
Claims on banks abroad	297.6	313.7	352.2	388.3	362.2
Other	117.7	126.5	136.0	163.5	296.9
Foreign liabilities	349.6	491.0	401.0	564.1	441.8
Balances due to ECCB area banks	138.9	196.6	87.5	134.9	84.5
Balances due to banks abroad	95.6	121.1	114.7	125.6	139.2
Nonresident deposits	106.9	147.4	195.9	298.9	215.5
Other	8.2	25.8	2.9	4.7	2.5
<b>Net position with ECCB</b>	<b>118.1</b>	<b>106.6</b>	<b>159.8</b>	<b>169.8</b>	<b>211.4</b>
Net claims on ECCB	131.0	117.0	190.8	172.6	215.8
Currency holdings	32.8	27.1	31.5	30.8	36.2
Current deposits	98.2	89.9	159.3	131.8	179.6
Fixed deposits and call accounts	0.0	0.0	0.0	10.0	0.0
Liabilities to ECCB	-12.9	-10.4	-31.0	-2.8	-4.4
<b>Net domestic assets</b>	<b>1,052.3</b>	<b>1,239.1</b>	<b>1,132.2</b>	<b>1,222.8</b>	<b>1,216.9</b>
Net credit to government	252.4	267.4	254.8	268.1	266.4
Treasury bills	24.6	24.6	24.6	24.6	24.6
Other securities	14.4	14.4	14.4	14.4	14.4
Loans and advances	226.9	239.9	232.0	255.2	250.9
Deposits	-13.5	-11.5	-16.2	-26.1	-23.5
Net credit to National Insurance Scheme	-40.8	-38.7	-39.5	-37.3	-35.0
Net credit to public enterprises	-163.0	-164.8	-174.3	-177.1	-132.2
Loans, advances, and investments	77.6	87.4	82.3	75.6	75.5
Deposits	-240.6	-252.1	-256.6	-252.6	-207.7
Net credit to other financial institutions	-32.1	-44.9	-63.5	-82.9	-70.1
Loans, advances, and investments	16.4	8.2	10.1	8.9	47.3
Deposits	-48.6	-53.1	-73.6	-91.8	-117.4
Credit to private sector	1196.0	1308.1	1348.7	1457.0	1491.6
Interbank float	3.7	-6.5	3.7	-8.1	-6.1
Claims	27.9	31.6	45.5	53.6	32.6
Liabilities	-24.2	-38.2	-41.7	-61.7	-38.7
Net unclassified assets	-163.9	-81.5	-197.7	-196.9	-297.8
<b>Liabilities to the private sector</b>	<b>1226.7</b>	<b>1302.4</b>	<b>1375.5</b>	<b>1456.9</b>	<b>1772.2</b>
Demand deposits	217.6	199.7	229.0	219.8	270.7
Saving deposits	471.3	483.5	511.6	524.8	577.1
Time deposits	467.5	522.6	554.3	594.8	817.6
Foreign currency deposits	70.3	96.5	80.6	117.5	106.8

Sources: Eastern Caribbean Central Bank; and Fund staff estimates.

Table 10. Antigua and Barbuda: Distribution of Commercial Bank Loans and Advances

	1999	2000	2001	2002	2003
(In millions of Eastern Caribbean dollars)					
<b>Total</b>	<b>1,545.1</b>	<b>1,674.7</b>	<b>1,699.9</b>	<b>1,815.1</b>	<b>1,896.4</b>
<b>Public sector</b>	<b>234.1</b>	<b>246.7</b>	<b>232.2</b>	<b>263.5</b>	<b>271.0</b>
Government and public enterprises, n.i.e.	207.0	212.0	200.4	234.6	220.5
Public utilities	27.1	34.7	31.9	28.9	50.5
<b>Businesses</b>	<b>630.8</b>	<b>702.1</b>	<b>728.7</b>	<b>775.7</b>	<b>847.0</b>
Agriculture and fisheries	5.1	10.3	9.4	9.4	7.2
Manufacturing and mining	40.6	49.7	51.3	52.6	64.8
Distributive trades	186.5	215.7	210.1	208.6	196.1
Tourism and entertainment	133.4	173.8	159.7	170.7	173.5
Transport	21.6	20.5	29.2	29.6	34.4
Construction and land development	96.4	89.3	108.8	126.4	109.8
Professional and other services	119.4	112.7	131.3	140.9	197.4
Financial institutions	27.8	30.2	28.9	37.5	63.7
<b>Households</b>	<b>680.2</b>	<b>725.9</b>	<b>738.9</b>	<b>775.8</b>	<b>778.4</b>
House and land purchases	345.6	369.7	387.7	393.1	439.6
Durable consumer goods	127.7	123.1	108.3	79.9	100.8
Other	206.9	233.1	243.0	302.8	238.0
(In percent of total)					
<b>Public sector</b>	<b>15.1</b>	<b>14.7</b>	<b>13.7</b>	<b>14.5</b>	<b>14.3</b>
Government and public enterprises, n.i.e.	13.4	12.7	11.8	12.9	11.6
Public utilities	1.8	2.1	1.9	1.6	2.7
<b>Businesses</b>	<b>40.8</b>	<b>41.9</b>	<b>42.9</b>	<b>42.7</b>	<b>44.7</b>
Agriculture and fisheries	0.3	0.6	0.6	0.5	0.4
Manufacturing and mining	2.6	3.0	3.0	2.9	3.4
Distributive trades	12.1	12.9	12.4	11.5	10.3
Tourism and entertainment	8.6	10.4	9.4	9.4	9.2
Transport	1.4	1.2	1.7	1.6	1.8
Construction and land development	6.2	5.3	6.4	7.0	5.8
Professional and other services	7.7	6.7	7.7	7.8	10.4
Financial institutions	1.8	1.8	1.7	2.1	3.4
<b>Households</b>	<b>44.0</b>	<b>43.3</b>	<b>43.5</b>	<b>42.7</b>	<b>41.0</b>
House and land purchases	22.4	22.1	22.8	21.7	23.2
Durable consumer goods	8.3	7.3	6.4	4.4	5.3
Other	13.4	13.9	14.3	16.7	12.5

Source: Eastern Caribbean Central Bank.

Table 11. Antigua and Barbuda: Selected Interest Rates

	1999	2000	2001	2002	2003
(In percent per annum)					
ECCB discount rate	8.00	8.00	7.00	7.00	6.50
Money market rate 1/	5.25	5.25	5.64	6.32	6.07
Treasury bill rate (3 month)	7.00	7.00	7.00	7.00	7.00
Commercial bank deposit rates					
Savings	4.00-8.00	4.00-8.00	4.00-8.00	3.00-8.00	3.00-8.00
Time					
3 months	2.50-5.50	2.50-5.50	3.50-6.00	3.20-5.75	1.00-5.00
6 months	2.50-5.50	2.50-6.00	2.50-6.25	2.50-6.00	1.00-5.00
12 months	2.50-6.00	2.50-9.25	2.50-9.25	2.50-9.25	1.00-9.25
Average deposit rate	3.88	5.03	4.39	4.26	4.96
Commercial bank lending rates					
Prime rate	10.00-12.00	10.00-11.50	10.00-11.50	10.50-11.00	10.00-11.00
Other lending rate	10.00-24.00	10.00-24.00	10.00-22.00	10.50-22.00	10.00-23.61
Average lending rate	11.51	12.21	11.45	11.32	13.45
Memorandum item:					
Libor on U.S. dollar six-month deposits (average)	5.53	6.65	3.73	1.87	1.23

Sources: Ministry of Finance; and Eastern Caribbean Central Bank.

1/ Break in the data series in 2001.

Table 12. Antigua and Barbuda: Balance of Payments

	1999	2000	2001	2002	Prel. 2003
<b>I. Balance of Payments</b>					
(In millions of U.S. dollars)					
<b>Current account</b>	<b>-58.2</b>	<b>-65.5</b>	<b>-65.2</b>	<b>-110.7</b>	<b>-103.8</b>
Trade balance	-315.3	-290.0	-280.5	-298.7	-311.2
Exports (f.o.b.) 1/	37.4	52.4	40.7	36.9	42.0
<i>Of which:</i> Domestic exports	4.8	5.1	5.5	5.6	5.9
Imports (f.o.b.) 1/	352.7	342.4	321.2	335.6	353.2
Services balance	261.0	259.7	231.0	223.3	236.1
<i>Of which:</i> Gross tourist receipts	290.0	290.5	272.1	273.8	299.9
Income (net)	-23.4	-44.5	-24.8	-40.9	-41.1
<i>Of which:</i> Interest obligations	14.5	17.6	14.0	14.0	15.2
Current transfers	19.5	9.3	9.1	5.6	12.5
<b>Capital and financial account</b>	<b>88.1</b>	<b>104.2</b>	<b>79.7</b>	<b>112.4</b>	<b>100.8</b>
Capital account (net)	6.8	3.6	3.8	10.6	6.9
Official disbursements 2/	19.4	20.9	34.1	26.2	15.9
Official amortization 2/	12.1	22.8	23.6	22.2	25.7
Commercial banks	-71.8	40.3	-48.5	4.7	-99.5
Direct investment	32.1	28.1	44.0	36.7	74.3
Other capital 3/	113.7	34.0	69.9	56.5	129.0
<b>Errors and omissions</b>	<b>-19.6</b>	<b>-44.9</b>	<b>1.6</b>	<b>6.2</b>	<b>29.1</b>
<b>Overall balance</b>	<b>10.4</b>	<b>-6.2</b>	<b>16.2</b>	<b>7.9</b>	<b>26.1</b>
<b>Financing</b>	<b>-10.4</b>	<b>6.2</b>	<b>-16.2</b>	<b>-7.9</b>	<b>-26.1</b>
Change in imputed reserves (increase -)	-10.4	6.2	-16.2	-7.9	-26.1
Financing gap	...	...	...	...	...
(In percent of GDP)					
<b>Current account</b>	<b>-8.9</b>	<b>-9.7</b>	<b>-9.2</b>	<b>-15.2</b>	<b>-13.7</b>
<i>Of which</i>					
Trade balance	-48.4	-42.7	-39.5	-41.1	-41.0
Merchandise imports	54.1	50.5	45.2	46.2	46.5
Gross tourist receipts	44.5	42.8	38.3	37.7	39.5
<b>Capital and financial account</b>	<b>10.4</b>	<b>8.5</b>	<b>8.0</b>	<b>12.8</b>	<b>10.4</b>
<i>Of which</i>					
Official disbursements (net)	1.1	-0.3	1.5	0.6	-1.3
Direct investment	4.9	4.1	6.2	5.0	9.8
<b>Errors and omissions</b>	<b>-3.0</b>	<b>-6.6</b>	<b>0.2</b>	<b>0.9</b>	<b>3.8</b>
<b>Overall balance</b>	<b>-1.5</b>	<b>-7.8</b>	<b>-0.9</b>	<b>-1.6</b>	<b>0.5</b>
<b>Memorandum items:</b>					
Accumulation of arrears (net)	2.0	2.1	2.4	2.6	2.9
External public debt (end of year)	63.8	66.2	66.3	71.7	75.0
Arrears (end of year)	15.3	12.6	13.9	17.4	21.6
<b>II. Tourism Indicators</b>					
(Annual percentage change, unless otherwise indicated)					
Tourist arrivals	-7.6	15.9	-4.9	-14.7	16.1
<i>Of which</i>					
Air arrivals	1.9	-1.3	-5.8	2.5	7.3
Cruise ship arrivals	-3.4	31.9	-4.7	-23.6	22.9

Sources: Antigua and Barbuda authorities; Eastern Caribbean Central Bank; and Fund staff estimates.

1/ Based on ECCB estimates.

2/ Includes change in arrears.

3/ Includes exceptional financing.



Table 13. Antigua and Barbuda: Selected Tourism Statistics

	1999	2000	2001	2002	Prel. 2003
(Number of visitors)					
<b>Total visitors</b>	<b>562,170</b>	<b>651,797</b>	<b>619,824</b>	<b>528,519</b>	<b>613,753</b>
Cruise-ship	325,195	428,791	408,812	312,241	383,834
Yacht	17,358	17,836	17,836	18,193	17,362
Air stayovers (staying in hotels)	166,289	164,136	154,541	158,468	170,046
Private homes and other 1/	53,328	41,034	38,635	39,617	42,511
(Percentage share of visitors)					
<b>Total visitors</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Cruise ship	57.8	65.8	66.0	59.1	62.5
Yacht	3.1	2.7	2.9	3.4	2.8
Air stayovers (staying in hotels)	29.6	25.2	24.9	30.0	27.7
Private homes and other 1/	9.5	6.3	6.2	7.5	6.9
(Annual percentage change)					
<b>Total visitors</b>	<b>-7.6</b>	<b>15.9</b>	<b>-4.9</b>	<b>-14.7</b>	<b>16.1</b>
Cruise ship	-3.4	31.9	-4.7	-23.6	22.9
Yacht	-24.4	2.8	0.0	2.0	-4.6
Air stayovers (staying in hotels)	-18.5	-1.3	-5.8	2.5	7.3
Private homes and other 1/	17.9	-23.1	-5.8	2.5	7.3
(Number of days)					
<b>Average length of stay 2/</b>					
Cruise ship	1.0	1.0	1.0	1.0	1.0
Yacht	10.8	10.8	10.8	10.8	10.8
Air stayovers (staying in hotels)	7.8	7.8	7.8	7.8	7.8
Private homes and other 1/	14.0	14.0	14.0	14.0	14.0
(In U.S. dollars)					
<b>Average expenditure per day 2/</b>					
Cruise ship	28.0	28.0	28.0	28.0	28.6
Yacht	42.8	42.8	42.8	42.8	43.6
Air stayovers (staying in hotels)	169.8	169.8	169.8	169.8	173.2
Private homes and other 1/	41.2	41.2	41.2	41.2	42.0
(Annual percentage change)					
<b>Average expenditure per day</b>					
Cruise ship	-0.4	0.0	0.0	0.0	2.0
Yacht	1.2	0.0	0.0	0.0	2.0
Air stayovers (staying in hotels)	1.2	0.0	0.0	0.0	2.0
Private homes and other 1/	1.6	0.0	0.0	0.0	2.0
(In millions of U.S. dollars)					
<b>Total expenditure</b>	<b>290.0</b>	<b>290.5</b>	<b>272.1</b>	<b>273.8</b>	<b>299.9</b>
Cruise ship	9.2	12.0	11.4	8.7	11.0
Yacht	8.0	8.2	8.2	8.4	8.2
Air stayovers (staying in hotels)	245.6	243.8	227.6	231.5	253.3
Private homes and other 1/	27.2	26.5	24.8	25.2	27.5
(Annual percentage change)					
<b>Total expenditure</b>	<b>3.0</b>	<b>0.2</b>	<b>-6.4</b>	<b>0.6</b>	<b>9.6</b>
Cruise ship	-5.8	30.3	-4.4	-23.6	25.4
Yacht	-23.0	2.7	0.0	2.0	-2.7
Air stayovers (staying in hotels)	4.2	-0.7	-6.6	1.7	9.4
Private homes and other 1/	6.1	-2.6	-6.5	1.5	9.4

Sources: Statistics Division, Ministry of Finance; Department of Tourism; and Fund staff estimates.

1/ Arrivals by air and sea not staying in hotels.

2/ Estimated on the basis of the 1995 visitor survey carried out by the Caribbean Tourism Organization.

Table 14. Antigua and Barbuda: Air Stayover Arrivals

	1999	2000	2001	2002	Prel. 2003
(In thousands of arrivals)					
<b>Total</b>	<b>207.9</b>	<b>205.2</b>	<b>193.2</b>	<b>198.1</b>	<b>212.6</b>
<b>Quarter I</b>	<b>66.1</b>	<b>59.3</b>	<b>58.6</b>	<b>56.9</b>	<b>58.1</b>
January	21.6	17.4	19.2	17.7	19.6
February	20.8	20.5	18.8	18.2	19.0
March	23.7	21.4	20.6	21.1	19.5
<b>Quarter II</b>	<b>53.7</b>	<b>54.1</b>	<b>49.8</b>	<b>47.0</b>	<b>55.9</b>
April	23.4	22.6	21.2	18.0	20.5
May	16.2	16.0	14.2	15.7	18.9
June	14.1	15.5	14.4	13.4	16.5
<b>Quarter III</b>	<b>44.0</b>	<b>44.2</b>	<b>40.9</b>	<b>43.8</b>	<b>45.9</b>
July	17.3	17.7	15.2	17.0	19.8
August	16.2	16.1	16.0	15.7	14.3
September	10.5	10.4	9.7	11.1	11.7
<b>Quarter IV</b>	<b>44.1</b>	<b>47.6</b>	<b>43.9</b>	<b>50.4</b>	<b>52.7</b>
October	12.7	13.8	12.4	14.0	16.0
November	14.3	16.7	15.1	17.8	18.4
December	17.1	17.1	16.4	18.6	18.4
(In percent of annual arrivals)					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Quarter I</b>	<b>31.8</b>	<b>28.9</b>	<b>30.3</b>	<b>28.7</b>	<b>27.3</b>
January	10.4	8.5	9.9	8.9	9.2
February	10.0	10.0	9.7	9.2	8.9
March	11.4	10.4	10.7	10.6	9.2
<b>Quarter II</b>	<b>25.8</b>	<b>26.4</b>	<b>25.8</b>	<b>23.8</b>	<b>26.3</b>
April	11.2	11.0	11.0	9.1	9.6
May	7.8	7.8	7.4	7.9	8.9
June	6.8	7.5	7.5	6.8	7.8
<b>Quarter III</b>	<b>21.2</b>	<b>21.6</b>	<b>21.2</b>	<b>22.1</b>	<b>21.6</b>
July	8.3	8.6	7.8	8.6	9.3
August	7.8	7.9	8.3	7.9	6.7
September	5.0	5.1	5.0	5.6	5.5
<b>Quarter IV</b>	<b>21.2</b>	<b>23.2</b>	<b>22.7</b>	<b>25.4</b>	<b>24.8</b>
October	6.1	6.7	6.4	7.1	7.5
November	6.9	8.1	7.8	9.0	8.6
December	8.2	8.3	8.5	9.4	8.6

Sources: Eastern Caribbean Central Bank; Department of Tourism; and Fund staff estimates.

Table 15. Antigua and Barbuda: Air Stayover Arrivals by Country of Origin

	1999	2000	2001	2002	Prel. 2003
(In thousands of arrivals)					
<b>Air stayover arrivals 1/</b>	<b>207.9</b>	<b>205.2</b>	<b>193.2</b>	<b>198.1</b>	<b>212.6</b>
United States	65.0	59.0	60.2	60.7	64.5
Canada	11.8	14.0	12.8	10.2	8.6
Europe	86.9	90.0	78.1	81.8	94.7
Caribbean	34.8	34.4	34.3	37.2	43.3
Other	9.4	9.5	7.8	8.2	1.4
(In percent of air stayover arrivals)					
United States	31.3	28.8	31.2	30.6	30.4
Canada	5.7	6.8	6.6	5.1	4.0
Europe	41.8	43.9	40.4	41.3	44.6
Caribbean countries	16.7	16.8	17.8	18.8	20.4
Other	4.5	4.6	4.0	4.1	0.7
(Average length of stay, in days)					
Visitors staying in hotels	7.8	7.8	7.8	7.8	7.8

Sources: Department of Tourism and Caribbean Tourism Research and Development Center.

1/ Includes stayovers in hotels, private residences, etc.

Table 16. Antigua and Barbuda: Visitor Arrivals as a Share of the Caribbean Area 1/

	1999	Prel. 2000	2001	2002	Prel. 2003
(In thousands, unless otherwise indicated)					
<b>Stayover passenger arrivals</b>					
Antigua and Barbuda	208	205	193	198	213
Caribbean area	19,117	20,425	16,206	15,736	16,837
Antiguan share of market (in percent)	1.1	1.0	1.2	1.3	1.3
<b>Cruise ship passenger arrivals</b>					
Antigua and Barbuda	325	429	409	312	384
Caribbean area	12,143	13,648	13,964	14,347	15,782
Antiguan share of market (in percent)	2.7	3.1	2.9	2.2	2.4
(Annual percentage change)					
<b>Stayover passenger arrivals</b>					
Antigua and Barbuda	1.9	-1.3	-5.8	2.5	7.3
Caribbean area	4.9	6.8	-20.7	-2.9	7.0
<b>Cruise ship passenger arrivals</b>					
Antigua and Barbuda	-3.4	31.9	-4.7	-23.6	22.9
Caribbean area	-2.2	12.4	2.3	2.7	10.0

Sources: Department of Tourism; and Caribbean Tourism Organization (CTO).

1/ Comprising 32 countries and dependent territories monitored by the CTO.

Table 17. Antigua and Barbuda: Public and Publicly Guaranteed External Debt

	1999	2000	2001	2002	Prel. 2003
(In millions of U.S. dollars)					
<b>Outstanding debt (beginning of year) 1/</b>	<b>451.5</b>	<b>415.9</b>	<b>449.4</b>	<b>470.8</b>	<b>520.9</b>
Central government	416.7	379.3	414.8	438.1	486.7
Government guaranteed	34.8	36.6	34.6	32.7	34.2
<b>Disbursements</b>	<b>19.4</b>	<b>20.9</b>	<b>34.1</b>	<b>26.2</b>	<b>15.9</b>
Central government	15.5	18.2	33.4	24.0	13.5
Regular disbursements	15.5	18.2	33.4	24.0	13.5
Government guaranteed	4.0	2.7	0.7	2.1	2.4
Regular disbursements	4.0	2.7	0.7	2.1	2.4
<b>Cash amortization</b>	<b>8.3</b>	<b>19.6</b>	<b>14.5</b>	<b>12.6</b>	<b>14.7</b>
Central government	7.0	18.5	13.7	11.0	12.4
Government guaranteed	1.3	1.1	0.9	1.5	2.3
<b>Change in interest arrears</b>	<b>-3.0</b>	<b>17.7</b>	<b>5.6</b>	<b>12.3</b>	<b>17.0</b>
Central government	-2.7	19.9	5.4	12.0	16.4
Government guaranteed	-0.2	-2.2	0.2	0.2	0.6
<b>Stock adjustments 2/</b>	<b>-43.7</b>	<b>14.4</b>	<b>-3.7</b>	<b>24.3</b>	<b>30.5</b>
Central government	-43.1	15.9	-1.8	23.6	30.0
Government guaranteed	-0.6	-1.4	-2.0	0.7	0.5
<b>Outstanding debt (end of year)</b>	<b>415.9</b>	<b>449.4</b>	<b>470.8</b>	<b>520.9</b>	<b>569.6</b>
Central government	379.3	414.8	438.1	486.7	534.2
Government guaranteed	36.6	34.6	32.7	34.2	35.4
<b>Scheduled debt-service obligations</b>	<b>5.9</b>	<b>12.1</b>	<b>33.4</b>	<b>45.4</b>	<b>56.2</b>
Interest	14.5	17.6	14.0	14.0	15.2
<i>Of which: Central government</i>	13.2	17.0	13.7	13.6	15.2
Principal	12.1	22.8	23.6	22.2	25.7
<i>Of which: Central government</i>	10.7	21.7	22.7	20.6	23.5
<b>Cash payments on debt obligations</b>	<b>13.6</b>	<b>26.3</b>	<b>20.2</b>	<b>17.2</b>	<b>18.7</b>
Interest	5.2	6.7	5.7	4.7	4.0
<i>Of which: Central government</i>	3.9	6.2	5.4	4.2	4.0
Principal	8.3	19.6	14.5	12.6	14.7
<i>Of which: Central government</i>	7.0	18.5	13.7	11.0	12.4
<b>Stock of arrears (end of year) 3/</b>	<b>99.6</b>	<b>85.4</b>	<b>98.6</b>	<b>126.8</b>	<b>164.3</b>
Interest	36.6	54.3	59.9	72.1	89.1
<i>Of which: Central government</i>	31.9	51.8	57.2	69.2	85.7
Principal	63.0	31.2	38.7	54.7	75.1
<i>Of which: Central government</i>	47.9	23.4	30.4	45.8	65.4
<b>Change in stock of arrears</b>	<b>-7.6</b>	<b>-14.1</b>	<b>13.1</b>	<b>28.2</b>	<b>37.5</b>
(In percent of total outstanding debt)					
<b>Debt by creditor</b>					
Multilateral creditors	2.0	1.9	1.9	1.8	1.5
Official creditors	66.8	67.8	63.9	63.0	49.3
Commercial creditors	31.2	30.4	34.3	35.2	40.7
<b>Debt indicators</b>					
Scheduled debt service/exports of goods and services	5.6	8.6	8.5	8.5	8.9
Scheduled debt service/central government revenue and grants	18.7	27.4	27.5	23.2	25.7
Cash payments/scheduled obligations	228.9	216.6	60.6	38.0	33.3
Debt outstanding/GDP	63.8	66.2	66.3	71.7	75.0
<i>Of which: Stock of arrears/GDP</i>	15.3	12.6	13.9	17.4	21.6
Average implied interest rate	3.5	3.9	3.0	2.7	2.7

Sources: Ministry of Finance; Eastern Caribbean Central Bank; and Fund staff estimates.

1/ Including arrears. Debt at beginning of year equals debt outstanding at end of preceding year.

2/ Including exchange rate valuation adjustments and other adjustments mainly due to rescheduling.

3/ Including interest on interest arrears.

Table 18. Antigua and Barbuda: Terms of External Public Sector Loans

	Original Currency	Loan Amount 1/	Year of Contract	Interest Rate 2/	Year of Grace Period	Repayment Period	Payment Type 2/	Payment Cycle 3/	Number of Payments
<b>Central government</b>									
<b>Caribbean Development Bank</b>									
Public Sector Review	US\$	97	1999	4.00		2011		Q	40
Assumption of LIAT Debt	CU:£\$ig; US\$	3,118	1995	4.00	0	1995-2005		Q	
Regional Tourism Emergency Program	US\$	395	2002	4.00		2013		Q	
Airport and Seaport Security	US\$	3,300	2002	CDBOR	5	1990-2029	L	B	80
CDB Investment in Equity	US\$	800	1980	0.80					
<b>U.S. Eximbank</b>									
Agua Chem. and Coll Industries	US\$	6,378	1977	7.50		...	A	Q	...
Port Authority - Loan B	US\$	750	1967	6.00		...	A	Q	...
<b>European Development Fund</b>									
North Shore Water Distribution	ECU	495	1979	1.00	10	1990-2019	L	B	60
Road Rehabilitation Program I	ECU	1,542	1985	1.00	10	1996-2025	L	B	60
Road Rehabilitation Program II	ECU	1,000		0.50		2003-2033	L	B	60
Solid Waste Management	ECU	3,400	1995	2.00	5	2001-2015	L	B	30
Airport Navigation System	ECU	1,500	1990	2.00	5	1997-2018	L	B	40
<b>United Kingdom</b>									
Rescheduled loan from DFID	£\$ig.	2,937	1997	0.00	3	2000-2015	A	B	32
Rescheduled Mirreles-Blackstone debt	£\$ig.	4,751	2000	4.50	0	2001-2010	L	B	20
<b>OPEC - Balance of Payments Support</b>									
	US\$	1,000	1982	6.00	2	1985-90	L	B	10
<b>Kuwait</b>									
Road Improvement	KD	3,300	1993	3.50	10	2010	A	B	1
Airport Upgrade	KD	2,500	1996	4.50	...	2001-2016	A	B	...
Restructuring of Airrears	KD	793	2001	0.00	...	2002-2009	A	B	...
<b>People's Republic of China</b>									
Creekside Bridge	Yuan	5,000	1987	0.00	10	1997-2007	L	A	10
Exhibition Center	USD	3,740	1991	0.00	10	2001-2010	L	A	10
Grays Farm Drain Reconstruction	Yuan	4,585	1998	0.00		2001-2011	L	B	
Government of Antigua and Barbuda	Yuan	30,000	2001	0.00		2014			
Disaster Relief - Shaanxi Corporation	Yuan	800	1999	0.00		2011			
<b>France - Credit Lyonnais</b>									
	US\$	9,239	1999	Libor+0.5	...	2000-2014	L	Q	59
<b>Japan - IHI 4/</b>									
	US\$	117,370	1997	...	0	1997-2022	L	M	300
<b>Germany - KfW</b>									
Medical Equipment	ECU	882	2002	Libor + 5.0	0	2002-2005	L	B	6
Medical Equipment	ECU	5,285	2002	Libor + 0.8	0	2003-2009	L	B	12
<b>Italy - SACE 5/</b>									
U.S. dollar portion	US\$	11,324	1998	3.25	0	1998-2028	L	B	61
DM portion	DM	225,486	1998	3.25	0	1998-2028	L	B	61
Swiss franc portion	SwF	12,587	1998	3.25	0	1998-2028	L	B	61

Table 18. Antigua and Barbuda: Terms of External Public Sector Loans (Continued)

	Original Currency	Loan Amount 1/	Year of Contract	Interest Rate 2/ Libor + 1.5	Year of Grace Period	Repayment Period	Payment Type 2/ L	Payment Cycle 3/ M	Number of Payments
<b>Commercial creditors</b>									
Devcon International - Cruise ship pier	US\$	18,590	2000	6.00		2000-2015	L	M	66
Devcon International - Road paving	US\$	12,252	2000	6.00		2000-2015	L	M	66
Lloyds Bank (Bahamas)	US\$	129	1996	Libor + 1.5	1.5	1982-85	L	B	10
Stanford Investment and Development Government	US\$	40,000	2001	9.50		2001-2016	L	Q	
St. John's Medical Centre	US\$	31,000	1998	9.80		1998-2028	L	M	8
Banco do Brasil	US\$	5,100	1982	10.00	1	1982-86	L	B	
Global Bank of Commerce	US\$	2,000	2002	10.50	0	2002-2007	L	M	
Bank Nazionale Del Lavoro	US\$	900	2000	5.00	0	2000-2005	L	M	
Westbond International Bank	US\$	500	2001	9.63	0	2001-2003	L	M	
Republic Finance and Merchant Bank L	US\$	22,000	2001	10.50	0	2001-2017	O	B	
Alenia Supplier's Credit	US\$	1,621	1994	6.40	0	1994-2003	L	B	
Phillips Supplier's Credit	NLG	4,807	1988	8.00	0	1988-2001	L	B	
<b>Government Guarantee</b>									
<b>APUA Funding, Ltd.</b>									
Royal Merchant Bank 1st Part	US\$	10,500	1998	11.50		2000-2006	L	Q	
Royal Merchant Bank 2nd Part	US\$	1,500	1998	Prime + 1.3		2000-2006	L	Q	
Payment fees and legal fees	US\$	2,972	1999	11.50		1999-2005	L	Q	
Pay settlement and infrastructure dev.	US\$	7,500	2000	11.00		2000-2010	A	M	
Additions to government abattoir	US\$	2,200	2000	11.50		2000-2006	A	Q	
<b>Antigua Public Utilities Authority</b>									
Aggreko International	£stg.	727	1985	8.00	...	1986-90	L	B	8
U.S. AID	US\$	6,625	1983	3.00	10	1994-2024	L	B	60
Esmil Engin.	NLG	4,550	1987	7.80	...	1987-91	L	B	10
Cable and Wireless	US\$	13,000	1987	Libor + 1.0	2	1989-2003	L	M	156
Crabbs Power Plant	NLG	2,338	1988	3.75	0.5	1988-93	L	B	10
69KV Transmission System (China)	Yuan	60,000	1997	4.00	2	1999-2012	L	B	27
<b>Board of Education</b>									
CDB Loan	SFR; OCR	12,000	1998	4.00		1998-2026		Q	
<b>Port Authority</b>									
U.S. Eximbank	US\$	4,500	1967	2.50	5	1977-2007	L	B	60
<b>Antigua and Barbuda Development Bank</b>									
CDB Loan to ABD 1997 SFR	SFR; OCR	4,225	1997	4.00		1997-2022		Q	
<b>Livestock Development</b>									
EEC	ECU	214	1991	0.8	1	1992-2031			

Sources: Ministry of Finance; ECCB; and Fund staff estimates.

1/ In thousands of original currency (U.S. dollar equivalent is indicated for multicurrency loans).

2/ A=Annuit; L=Level payment; S=Sinking Fund; and O=Other.

3/ A=Annual; B=Biannual; Q=Quarterly; and M=Monthly.

4/ Reflects the 1997 debt rescheduling agreement. The assumed terms and conditions shown in this table are based on a draft agreement that does not indicate interest charges but does provide for a service charge. The debtor before the rescheduling agreement was APUA.

5/ Reflects the 1998 debt rescheduling agreement, which consolidated the following loans: APUA - Italian Institute for Works (Loan I and II); Ultrafin - Crabbs power station; Deep Bay Development Corporation - Morgan Grenfell; and St. John's Development Corporation - Main and Bridging loans.