

Antigua and Barbuda: Statistical Appendix

This Statistical Appendix paper 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 **December 5, 2005**. 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.

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ANTIGUA AND BARBUDA

Statistical Appendix

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Approved by the Western Hemisphere Department

December 5, 2005

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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		
Density (per sq. km.)	171	Energy (2004; in millions of US\$)	
GDP per capita (US\$), 2004	10,317	Imports of petroleum products	78
		Exports of petroleum products	n.a.
Population characteristics (1999)		GDP (2004)	
Life expectancy at birth (years)	75	(in millions of EC\$)	2,211
Crude birth rate (per thousand)	19	(in millions of US\$)	819
Crude death rate (per thousand)	8		

II. Selected Economic and Financial Indicators, 2000–2004

	2000	2001	2002	2003	Est. 2004
(Annual percentage changes, unless otherwise specified)					
National income and prices					
GDP at constant factor cost	3.3	1.5	2.0	4.3	5.2
Nominal GDP at market prices	4.1	4.7	1.0	5.1	8.6
GDP deflator at factor cost	0.6	2.6	-0.1	0.3	1.2
Consumer prices (period average)	-0.6	-0.4	1.8	2.8	1.3
External sector					
Exports, f.o.b.	39.9	-22.4	-3.3	14.5	23.0
Imports, f.o.b.	-2.9	-6.2	4.5	5.2	7.3
Travel receipts (gross)	0.2	-6.4	0.6	9.5	12.6
Nominal effective exchange rate (period ave., depreciation -)	4.9	2.8	-1.8	-6.7	-4.9
Real effective exchange rate (period ave., depreciation -)	2.1	3.6	-0.6	-6.0	-4.4
(Contribution to broad money growth)					
Money and credit					
Net foreign assets	-9.6	12.6	0.6	21.9	3.3
Net domestic assets	15.3	-7.8	5.7	-0.8	5.8
Net credit to the public sector	2.0	-1.8	0.3	3.0	-1.9
Credit to the private sector	8.5	2.9	7.5	2.2	1.6
Broad money	5.7	4.8	6.3	21.1	9.1
Average deposit rate (in percent per annum)	5.0	4.5	4.4	4.9	4.4
Average lending rate (in percent per annum)	12.2	11.6	11.4	12.8	12.3
(In percent of GDP)					
Central government					
Primary balance	-0.3	-6.8	-7.0	-4.4	-1.6
Overall balance	-5.0	-11.1	-11.2	-9.0	-5.4
Total revenue and grants	21.7	19.2	21.7	21.1	21.6
Total expenditure and net lending	26.7	30.3	32.9	30.2	27.1
Identified financing	10.5	10.6	7.4	7.6	9.5
External	2.0	5.2	1.5	1.6	-25.1
Domestic	8.5	5.4	5.9	6.0	10.0
Statistical discrepancy	-5.5	0.5	3.8	1.4	-4.1
External sector					
Current account balance	-9.7	-8.9	-15.7	-14.2	-10.8
Trade balance	-42.7	-39.5	-41.3	-40.9	-39.5
Service balance	38.2	32.8	30.6	30.0	33.2
<i>Of which:</i> Gross tourism receipts	42.8	38.3	38.1	39.8	41.2
Overall balance	-7.8	-0.9	-1.6	0.5	-19.6
External public debt (end of year)	66.2	66.6	73.2	76.5	47.0
<i>Of which:</i> Arrears	12.7	14.5	19.0	23.7	17.1
Scheduled external debt service (in percent of exports of goods and services)	8.6	8.5	8.4	9.0	8.0
Gross international reserves of the ECCB (In millions of U.S. dollars)	384	446	505	540	632
(In percent of ECCU broad money)	17.1	18.9	20.1	19.8	20.4
Nominal GDP at market prices (in millions of EC\$)	1,832	1,918	1,938	2,036	2,211

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

Table 1. Antigua and Barbuda: GDP by Sector of Origin at Current Prices, 2000–2004

	2000	2001	2002	2003	Prel. 2004
(In millions of Eastern Caribbean dollars)					
GDP at current market prices	1,832	1,918	1,938	2,036	2,211
(In millions of U.S. dollars)	678	710	718	754	819
Net indirect taxes	276	298	286	308	371
GDP at factor cost	1,556	1,620	1,652	1,728	1,841
Agriculture	61	62	63	65	68
Crops	17	17	17	18	19
Livestock	12	13	13	14	15
Forestry	1	1	1	1	1
Fisheries	31	31	31	33	34
Mining and quarrying	27	27	28	30	26
Manufacturing	35	37	38	40	39
Electricity and water	46	63	51	51	53
Construction	199	217	229	244	255
Transportation	189	189	193	215	253
Road transport	86	84	78	88	102
Sea transport	24	24	23	32	39
Air transport	78	82	93	95	112
Communication	130	137	138	140	146
Trade	170	169	167	177	186
Hotels and restaurants	179	165	157	173	185
Banks and insurance	145	143	161	159	174
Housing	109	115	121	127	134
Government services	272	282	298	307	321
Other services	118	119	125	127	134
Less: imputed banking services	124	104	117	126	132
(In percent of GDP at factor cost)					
GDP at factor cost	100.0	100.0	100.0	100.0	100.0
Agriculture	3.9	3.8	3.8	3.8	3.7
Crops	1.1	1.0	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	0.0
Fisheries	2.0	1.9	1.9	1.9	1.9
Mining and quarrying	1.7	1.7	1.7	1.7	1.4
Manufacturing	2.3	2.3	2.3	2.3	2.1
Electricity and water	3.0	3.9	3.1	2.9	2.9
Construction	12.8	13.4	13.8	14.1	13.9
Transportation	12.1	11.7	11.7	12.4	13.7
Road transport	5.5	5.2	4.7	5.1	5.5
Sea transport	1.6	1.5	1.4	1.9	2.1
Air transport	5.0	5.1	5.6	5.5	6.1
Communication	8.4	8.5	8.3	8.1	7.9
Trade	10.9	10.4	10.1	10.3	10.1
Hotels and restaurants	11.5	10.2	9.5	10.0	10.1
Banks and insurance	9.3	8.8	9.8	9.2	9.5
Housing	7.0	7.1	7.3	7.3	7.3
Government services	17.5	17.4	18.0	17.7	17.4
Other services	7.6	7.4	7.6	7.3	7.3
Less: imputed banking services	8.0	6.4	7.1	7.3	7.2
(Annual percentage change)					
GDP at current market prices	4.1	4.7	1.0	5.1	8.6
GDP at current factor cost	3.9	4.1	2.0	4.6	6.5

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

Table 2. Antigua and Barbuda: GDP by Sector of Origin at Constant 1990 Prices, 2000–2004

	2000	2001	2002	2003	Prel. 2004
(In millions of Eastern Caribbean dollars)					
GDP at factor cost	1,250	1,269	1,295	1,350	1,421
Agriculture	43	43	44	45	46
Crops	13	13	13	13	13
Livestock	10	10	11	11	11
Forestry	1	1	1	1	1
Fisheries	20	20	20	20	21
Mining and quarrying	24	24	25	26	23
Manufacturing	31	32	33	35	34
Electricity and water	48	49	51	50	53
Construction	167	174	180	192	197
Transportation	143	138	134	153	175
Road transport	73	71	66	74	85
Sea transport	21	20	19	27	33
Air transport	50	47	49	52	57
Communication	135	142	142	144	149
Trade	120	118	114	118	122
Hotels and restaurants	159	147	150	165	176
Banks and insurance	134	126	141	138	153
Housing	90	93	96	99	102
Government services	201	209	221	227	237
Other services	82	82	85	87	90
Less: imputed banking services	128	108	121	129	136
(Annual percentage change)					
GDP at factor cost	3.3	1.5	2.0	4.3	5.2
Agriculture	3.2	-0.1	1.0	2.5	2.6
Crops	2.9	-2.0	1.0	1.5	3.0
Livestock	2.5	1.5	1.9	4.0	2.7
Forestry	0.0	0.0	0.0	0.0	0.0
Fisheries	4.0	0.4	0.5	2.5	2.5
Mining and quarrying	4.0	2.0	2.0	5.5	-12.5
Manufacturing	3.0	2.5	3.2	7.9	-4.0
Electricity and water	10.0	1.7	4.1	-2.7	6.4
Construction	6.5	4.0	3.5	6.7	2.5
Transportation	4.6	-3.7	-3.3	14.7	14.6
Road transport	11.9	-2.7	-7.1	13.1	14.7
Sea transport	-4.9	-3.4	-4.8	42.4	22.0
Air transport	-0.7	-5.3	3.0	5.8	10.5
Communication	-1.2	5.1	0.4	1.4	3.1
Trade	4.3	-2.0	-2.8	3.6	2.9
Hotels and restaurants	-0.9	-7.8	2.1	10.2	6.8
Banks and insurance	1.4	-5.9	11.7	-2.3	10.8
Housing	4.0	3.5	3.0	3.0	3.5
Government services	3.4	3.8	5.7	2.9	4.6
Other services	4.0	1.0	3.5	2.2	2.7
Less: imputed banking services	1.1	-15.8	11.9	7.3	5.2

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

Table 3. Antigua and Barbuda: Consumer Prices, 2001–2004 1/

	Weight	2001	2002	2003	2004
(End-of Period Index, January 2001 = 100)					
All items	100.0	98.7	99.8	103.2	105.4
Food	21.4	101.8	102.3	98.9	105.6
Alcoholic beverages and tobacco	0.2	101.9	102.5	108.1	104.7
Clothing and footwear	11.1	101.8	107.1	106.0	105.4
Accommodations	21.8	91.6	92.0	96.9	99.5
Household furnishings	12.6	101.9	107.2	111.6	109.1
Fuel and light	6.4	86.9	96.1	94.8	96.1
Transportation and communication	15.4	101.7	94.4	107.8	104.6
Medical care	2.8	102.2	102.9	106.1	109.8
Education	2.3	101.9	104.7	114.3	115.7
Personal services	4.3	101.9	111.4	113.4	131.9
Other	1.8	102.4	85.2	102.3	107.3
Special indices:					
Energy		89.4	96.8	96.9	100.9
Energy services (electricity)		86.8	96.1	94.7	96.1
Energy commodities (LPG/cooking gas)		101.9	102.5	102.5	102.5
Energy commodities (gasoline)		100.0	100.0	105.9	121.2
All items less food		97.8	99.1	104.4	105.4
All items less energy		99.4	100.0	103.8	105.8
All items less food and energy		98.7	99.1	105.2	105.9
(Annual percentage change)					
All items	100.0	-1.3	1.1	3.5	2.1
Food	21.4	1.8	0.5	-3.4	6.7
Alcoholic beverages and tobacco	0.2	1.9	0.6	5.5	-3.1
Clothing and footwear	11.1	1.8	5.2	-1.0	-0.6
Accommodations	21.8	-8.4	0.4	5.3	2.6
Household furnishings	12.6	1.9	5.2	4.1	-2.2
Fuel and light	6.4	-13.1	10.5	-1.4	1.4
Transportation and communication	15.4	1.7	-7.2	14.3	-3.0
Medical care	2.8	2.2	0.7	3.1	3.5
Education	2.3	1.9	2.8	9.2	1.2
Personal services	4.3	1.9	9.4	1.8	16.2
Other	1.8	2.4	-16.8	20.0	4.9
Special indices:					
Energy		-10.6	8.3	0.1	4.1
Energy services (electricity)		-13.2	10.6	-1.4	1.4
Energy commodities (LPG/cooking gas)		1.9	0.6	0.0	0.0
Energy commodities (gasoline)		0.0	0.0	5.9	14.4
All items less food		-2.2	1.3	5.4	0.9
All items less energy		-0.6	0.6	3.8	2.0
All items less food and energy		-1.3	0.3	6.2	0.6

Source: Antigua and Barbuda authorities.

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

Table 4. Antigua and Barbuda: Central Government Operations, 2000–2004

	2000	2001	2002	2003	Prel. 2004
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	397	369	421	430	478
Current revenue	326	358	396	427	472
<i>Of which:</i> Tax revenue	284	319	357	383	427
Capital revenue	0	0	0	0	0
Capital grants	72	10	25	3	6
Total expenditure	489	582	638	614	598
Current expenditure	451	491	532	533	543
Wages and salaries	217	225	237	250	250
Employment contributions 1/	31	31	31	34	33
Goods and services, including utilities	95	130	153	101	108
Interest payments	86	84	81	95	85
External	46	37	37	41	38
Domestic	40	47	44	54	47
Pensions and other transfers	23	22	37	54	67
Capital expenditure and net lending	39	91	100	81	55
Current account balance	-125	-133	-142	-106	-71
Primary balance	-6	-130	-136	-89	-35
Overall balance	-92	-213	-217	-184	-120
Identified financing	192	203	144	155	211
External (net)	37	100	29	32	-556
Increase in arrears	38	47	49	63	-101
External borrowing	-1	53	-21	-31	-455
Disbursement	49	90	65	16	44
Amortization	-50	-37	-86	-47	-499
Increase in foreign assets	0	0	0	0	0
Domestic (net)	155	103	115	123	222
Increase in arrears 2/	112	117	118	152	210
ECCB	11	-2	-8	-2	-1
Banks and others	26	-14	2	-30	-9
Land sales and privatization proceeds	6	1	3	3	22
Debt relief 3/	...	...	...	...	545
Statistical discrepancy	-101	10	73	29	-91
(In percent of GDP)					
Total revenue and grants	21.7	19.2	21.7	21.1	21.6
Current revenue	17.8	18.7	20.4	21.0	21.3
<i>Of which:</i> Tax revenue	15.5	16.6	18.4	18.8	19.3
Capital revenue	0.0	0.0	0.0	0.0	0.1
Capital grants	3.9	0.5	1.3	0.2	0.3
Total expenditure and net lending	26.7	30.3	32.9	30.2	27.1
Current expenditure	24.6	25.6	27.7	26.2	24.6
Wages and salaries	11.8	11.7	12.2	12.3	11.3
Employment contributions	1.7	1.6	1.6	1.7	1.5
Other goods and services	5.2	6.8	7.9	4.9	4.9
Interest payments	4.7	4.4	4.2	4.7	3.9
Pensions and other transfers	1.2	1.1	1.9	2.6	3.0
Capital expenditure and net lending	2.1	4.7	5.1	4.0	4.0
Current account balance	-6.8	-6.9	-7.3	-5.2	-3.2
Primary balance	-0.3	-6.8	-7.0	-4.4	-1.6
Overall balance	-5.0	-11.1	-11.2	-9.0	-5.4
Identified financing	10.5	10.6	7.4	7.6	9.5
External (net)	2.0	5.2	1.5	1.6	-25.1
Increase in arrears	2.1	2.4	2.5	3.1	-4.6
External borrowing (net)	0.0	2.8	-1.1	-1.5	-20.6
Disbursement	2.7	4.7	3.3	0.8	2.0
Amortization	-2.7	-1.9	-4.4	-2.3	-22.6
Domestic (net)	8.5	5.4	5.9	6.0	10.0
Increase in arrears	6.1	6.1	6.1	7.5	95.0
ECCB (net)	0.6	-0.1	-0.4	-0.1	0.0
Banks and others (net)	1.4	-0.7	0.1	-1.5	-0.4
Land sales and privatization proceeds	0.3	0.1	0.2	0.1	1.0
Debt relief	...	...	...	...	24.6
Statistical discrepancy	-5.5	0.5	3.8	1.4	-4.1

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.

3/ Debt relief from the Italian government and a commercial supplier in 2004.

Table 5. Antigua and Barbuda: Central Government Revenue and Grants, 2000–2004

	2000	2001	2002	2003	Prel. 2004
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	397.4	368.5	421.0	430.2	478.3
Current revenue	325.6	358.3	396.5	427.1	472.0
Tax revenue	283.7	319.0	356.8	382.6	426.9
Taxes on income	37.5	47.7	61.5	62.6	46.4
Corporation tax	35.1	43.0	55.5	57.0	40.5
Business tax	2.2	4.6	5.8	5.4	5.7
Income tax (noncitizen withholding)	0.2	0.2	0.1	0.3	0.3
Taxes on property	4.7	5.9	7.9	11.1	10.0
Taxes on domestic production and consumption	59.8	68.2	70.4	75.4	96.5
Hotel (bed-night) tax	5.0	4.7	4.2	5.2	6.4
Guest tax (6.5 percent)	13.7	14.3	13.3	14.6	22.0
Hotel guest levy (2 percent)	3.3	4.0	3.1	2.9	5.5
Restaurant sales tax	2.5	2.6	2.7	3.3	3.7
Casino tax	1.1	0.6	0.6	0.6	0.6
Telecommunications tax	9.8	9.6	8.7	8.3	8.6
Stamp duties	13.0	16.1	18.7	21.4	27.5
Other	11.3	16.4	19.0	19.0	22.2
Taxes on international transactions	181.8	197.1	217.1	233.6	274.0
Consumption duties	71.6	76.8	81.0	85.7	100.0
Import duty	56.7	55.9	54.6	57.0	60.5
Customs service charge	26.4	38.9	48.8	52.8	58.8
Travel tax	4.2	4.0	4.1	3.6	4.8
Embarkation tax	9.4	9.1	9.7	11.0	12.0
Foreign currency levy	9.3	6.5	6.6	8.8	10.5
Cruise passenger tax	4.0	4.2	3.7	4.0	5.9
Tax on gross income of offshore banks	0.0	0.3	0.4	0.2	0.0
Money transfer levy	0.0	0.2	0.6	0.6	0.6
Environmental tax	0.0	0.0	7.3	8.2	10.6
Other (export duties, time share)	0.0	1.0	0.4	0.5	0.3
Passenger facility charge	...	...	...	1.1	10.0
Nontax revenue	41.9	39.3	39.6	44.4	45.1
ECCB profits	2.2	3.4	2.4	1.9	1.9
Property leases and rents	3.6	4.8	5.9	3.7	4.9
Post office revenue	4.0	3.8	4.4	4.0	3.6
Other services	25.8	19.1	18.3	20.9	19.5
Other 1/	6.3	8.2	8.6	13.9	15.3
Capital revenue	0.2	0.0	0.0	0.0	0.0
Capital grants	71.6	10.2	24.5	3.2	6.3
(In percent of GDP)					
Total revenue and grants	21.7	19.2	21.7	21.1	21.6
Current revenue	17.8	18.7	20.4	21.0	21.3
Tax revenue	15.5	16.6	18.4	18.8	19.3
Taxes on income and property	2.0	2.5	3.6	3.6	2.6
Taxes on domestic production and consumption	3.3	3.6	3.6	3.7	4.4
Taxes on international transactions	9.9	10.3	11.2	11.5	12.4
Nontax revenue	2.3	2.1	2.0	2.2	2.0
Capital revenue and grants	3.9	0.5	1.3	0.2	0.3

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

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

Table 6. Antigua and Barbuda: Central Government Expenditure, 2000–2004

	2000	2001	2002	2003	Prel. 2004
(In millions of Eastern Caribbean dollars)					
Total expenditure and net lending	489.2	581.8	637.9	614.4	598.4
Current expenditure	450.6	491.0	538.2	533.2	543.2
Wages and salaries	216.8	225.2	236.8	250.1	250.3
Established civil servants	111.2	113.5	114.8	119.1	120.6
<i>Of which</i> : Payments in arrears	0.0	0.0	0.0	3.1	16.6
Nonestablished workers	91.5	99.0	101.8	114.1	109.7
<i>Of which</i> : Payments in arrears	0.0	0.0	0.0	4.0	29.3
Apprentices and trainees	2.0	0.0	0.0	0.0	0.0
Vocational training scheme	7.2	0.0	0.0	0.0	0.0
Traveling allowances	4.9	5.6	6.0	5.9	5.5
Other personnel costs	0.0	7.1	14.1	11.1	14.5
<i>Of which</i> : Payments in arrears	0.0	0.0	0.0	3.6	8.8
Social security contributions	13.3	12.3	15.3	15.5	15.0
<i>Of which</i> : Payments in arrears	13.3	12.3	15.3	15.5	14.8
Medical benefit contributions	13.4	14.3	11.9	14.4	14.0
<i>Of which</i> : Payments in arrears	13.4	14.3	11.9	14.4	13.8
Education levy	3.8	4.0	3.4	4.0	3.9
<i>Of which</i> : Payments in arrears	3.2	0.0	1.0	3.7	3.6
Goods and services, including utilities	94.6	130.0	153.0	100.5	108.4
<i>Of which</i> : Payments in arrears	7.0	20.8	14.0	33.4	60.4
Interest obligations	86.2	83.7	81.1	95.0	85.0
Domestic	40.2	46.8	44.4	54.0	47.4
<i>Of which</i> : Payments in arrears	13.7	14.8	14.6	16.2	8.3
External	46.0	36.9	36.6	41.0	37.6
<i>Of which</i> : Payments in arrears	29.3	22.4	25.2	30.2	28.5
Pensions and gratuities	16.3	17.5	22.6	31.2	32.7
<i>Of which</i> : Payments in arrears	0.0	0.0	0.0	6.1	5.9
Other transfers	6.2	4.0	14.0	22.5	33.8
Private sector	0.5	0.0	0.0	6.5	9.9
Regional and international	2.2	0.0	6.1	6.7	8.4
<i>Of which</i> : Payments in arrears	0.0	0.0	0.0	5.2	6.6
Local government	3.5	4.0	4.8	6.3	10.0
Capital expenditure and net lending	38.6	90.8	99.7	81.2	55.2
Land purchases	3.6	0.7	1.4	0.0	0.0
Capital investment	20.6	71.9	63.5	43.3	25.4
Net lending	0.3	0.5	0.7	0.0	0.0
Change in unpaid capital vouchers	14.1	17.7	34.1	37.9	29.8
(In percent of GDP)					
Total expenditure and net lending	26.7	30.3	32.9	30.2	27.1
Current expenditure	24.6	25.6	27.7	26.2	24.6
Wages and salaries	11.8	11.7	12.2	12.3	11.3
Goods and services, including utilities	5.2	6.8	7.9	4.9	4.9
Interest payments	4.7	4.4	4.2	4.7	3.8
Other	2.9	2.7	3.5	4.3	4.5
Capital expenditure and net lending	2.1	4.7	5.1	4.0	2.5

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

Table 7. Antigua and Barbuda: Monetary Survey, 2000–2004

	2000	2001	2002	2003	2004
(In millions of Eastern Caribbean dollars, end of period)					
Net foreign assets	145.4	320.0	328.8	668.0	729.8
Net imputed international reserves	171.6	215.2	236.6	307.1	324.3
Commercial banks	-26.2	104.8	92.2	360.8	405.5
Net domestic assets	1,241.6	1,133.6	1,216.3	1,203.1	1,311.5
Net credit to the public sector	100.1	75.4	79.7	125.5	89.5
Claims on government (net)	303.5	289.3	294.1	292.7	267.6
ECCB net credit to central government	36.1	34.5	26.0	26.3	20.6
Commercial bank net credit to government	267.4	254.8	268.1	266.4	247.0
Net credit to other public sector	-203.4	-213.9	-214.4	-167.2	-178.1
Credit to private sector	1,308.1	1,348.7	1,457.0	1,491.6	1,522.1
Other items (net)	-166.6	-290.6	-320.5	-414.0	-300.1
Money and quasi-money (M2)	1,387.0	1,453.6	1,545.1	1,871.1	2,041.3
Money	284.3	307.1	308.0	369.5	444.2
Currency outside banks	84.6	78.1	88.2	98.9	113.3
Demand deposits	199.7	229.0	219.8	270.7	330.9
Quasi-money	1,102.7	1,146.4	1,237.1	1,501.6	1,597.1
Time deposits	522.6	554.3	594.8	817.6	780.1
Savings deposits	483.5	511.6	524.8	577.1	683.3
Foreign currency deposits	96.5	80.6	117.5	106.8	133.7
(12-month change in percent of M2 at the beginning of the period)					
Net foreign assets	-9.6	12.6	0.6	21.9	3.3
Net imputed reserves	-1.3	3.1	1.5	4.6	0.9
Commercial banks net foreign assets	-8.3	9.4	-0.9	17.4	2.4
Net domestic assets	15.3	-7.8	5.7	-0.8	5.8
Credit to the public sector	2.0	-1.8	0.3	3.0	-1.9
Credit to the central government	2.0	-1.0	0.3	-0.1	-1.3
Credit to the rest of the public sector	0.0	-0.8	0.0	3.1	-0.6
Credit to the private sector	8.5	2.9	7.5	2.2	1.6
Other items (net)	4.7	-8.9	-2.1	-6.1	6.1
(12-month percentage change)					
Credit to the private sector	9.4	3.1	8.0	2.4	2.0
Money and quasi-money	5.7	4.8	6.3	21.1	9.1
Money	-6.0	8.0	0.3	20.0	20.2
Quasi-money	9.3	4.0	7.9	21.4	6.4
Memorandum item:					
Income velocity of M2	1.4	1.4	1.3	1.2	1.1

Source: Eastern Caribbean Central Bank.

Table 8. Antigua and Barbuda: Summary Operations of the Eastern Caribbean Central Bank, 2000–2004

(In millions of Eastern Caribbean dollars)

	2000	2001	2002	2003	2004
Net (imputed) international reserves	171.6	215.2	236.6	307.1	324.3
Net claims on commercial banks	-123.0	-171.6	-174.5	-234.5	-231.6
Claims	0.6	0.5	0.4	0.3	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	123.6	172.0	174.9	234.9	231.8
Currency held by banks	27.1	31.5	30.8	36.2	41.1
Statutory reserves	96.6	140.6	144.1	198.6	190.7
Fixed deposits	0.0	0.0	0.0	0.0	0.0
Net claims on statutory bodies	0.0	0.0	0.0	0.0	0.0
Net domestic assets	36.1	34.5	26.0	26.3	20.6
Net credit to central government	36.1	34.5	26.0	26.3	20.6
Short-term credit	5.7	7.2	1.0	2.4	0.5
Temporary advances	10.4	9.1	8.5	9.1	6.6
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	5.2	3.5	1.7	0.0	0.0
Central government deposits	-0.1	-0.1	0.0	0.0	-1.3
Currency in circulation	84.6	78.1	88.2	98.9	113.3
Total currency issued	111.7	109.6	119.0	135.1	154.5
Less: Currency held by banks	27.1	31.5	30.8	36.2	41.1

Source: Eastern Caribbean Central Bank.

Table 9. Antigua and Barbuda: Consolidated Accounts of the Commercial Banks, 2000–2004

(In millions of Eastern Caribbean dollars)

	2000	2001	2002	2003	2004
Net foreign assets	-26.2	104.8	92.2	360.8	405.5
Foreign assets	464.8	505.8	656.3	802.6	896.3
Foreign currency holdings	5.4	5.2	9.7	9.0	9.8
Claims on ECCB area banks	19.4	12.5	94.8	134.4	71.5
Claims on banks abroad	313.7	352.2	388.3	362.2	466.3
Other	126.5	136.0	163.5	296.9	348.6
Foreign liabilities	491.0	401.0	564.1	441.8	490.8
Balances due to ECCB area banks	196.6	87.5	134.9	84.5	117.2
Balances due to banks abroad	121.1	114.7	125.6	139.2	167.3
Nonresident deposits	147.4	195.9	298.9	215.5	200.2
Other	25.8	2.9	4.7	2.5	6.1
Net position with ECCB	106.6	159.8	169.8	211.4	244.8
Net claims on ECCB	117.0	190.8	172.6	215.8	244.9
Currency holdings	27.1	31.5	30.8	36.2	41.1
Current deposits	89.9	159.3	131.8	179.6	202.5
Fixed deposits and call accounts	0.0	0.0	10.0	0.0	1.2
Liabilities to ECCB	-10.4	-31.0	-2.8	-4.4	0.0
Net domestic assets	1,239.1	1,132.2	1,222.8	1,216.9	1,301.5
Net credit to government	267.4	254.8	268.1	266.4	247.0
Treasury bills	24.6	24.6	24.6	24.6	30.1
Other securities	14.4	14.4	14.4	14.4	23.8
Loans and advances	239.9	232.0	255.2	250.9	237.0
Deposits	-11.5	-16.2	-26.1	-23.5	-43.9
Net credit to National Insurance Scheme	-38.7	-39.5	-37.3	-35.0	-37.5
Net credit to public enterprises	-164.8	-174.3	-177.1	-132.2	-140.7
Loans, advances, and investments	87.4	82.3	75.6	75.5	73.5
Deposits	-252.1	-256.6	-252.6	-207.7	-214.2
Net credit to other financial institutions	-44.9	-63.5	-82.9	-70.1	-14.3
Loans, advances, and investments	8.2	10.1	8.9	47.3	54.7
Deposits	-53.1	-73.6	-91.8	-117.4	-69.0
Credit to private sector	1308.1	1348.7	1457.0	1491.6	1522.1
Interbank float	-6.5	3.7	-8.1	-6.1	-14.8
Claims	31.6	45.5	53.6	32.6	15.0
Liabilities	-38.2	-41.7	-61.7	-38.7	-29.8
Net unclassified assets	-81.5	-197.7	-196.9	-297.8	-260.4
Liabilities to the private sector	1302.4	1375.5	1456.9	1772.2	1928.0
Demand deposits	199.7	229.0	219.8	270.7	330.9
Saving deposits	483.5	511.6	524.8	577.1	780.1
Time deposits	522.6	554.3	594.8	817.6	683.3
Foreign currency deposits	96.5	80.6	117.5	106.8	133.7

Source: Eastern Caribbean Central Bank.

Table 10. Antigua and Barbuda: Distribution of Commercial Bank Loans and Advances, 2000–2004 1/

	2000	2001	2002	2003	2004
(In millions of Eastern Caribbean dollars)					
Total	1,674.7	1,699.9	1,815.1	1,896.4	1,914.3
Public sector	246.7	232.2	263.5	271.0	292.0
Government and public enterprises, n.i.e.	212.0	200.4	234.6	220.5	224.6
Public utilities	34.7	31.9	28.9	50.5	67.4
Businesses	702.1	728.7	775.7	847.0	823.1
Agriculture and fisheries	10.3	9.4	9.4	7.2	8.5
Manufacturing and mining	49.7	51.3	52.6	64.8	65.4
Distributive trades	215.7	210.1	208.6	196.1	187.4
Tourism and entertainment	173.8	159.7	170.7	173.5	157.4
Transport	20.5	29.2	29.6	34.4	32.5
Construction and land development	89.3	108.8	126.4	109.8	133.2
Professional and other services	112.7	131.3	140.9	197.4	180.9
Financial institutions	30.2	28.9	37.5	63.7	57.9
Households	725.9	738.9	775.8	778.4	799.2
House and land purchases	369.7	387.7	393.1	439.6	456.8
Durable consumer goods	123.1	108.3	79.9	100.8	95.4
Other	233.1	243.0	302.8	238.0	246.9
(In percent of total)					
Public sector	14.7	13.7	14.5	14.3	15.3
Government and public enterprises, n.i.e.	12.7	11.8	12.9	11.6	11.7
Public utilities	2.1	1.9	1.6	2.7	3.5
Businesses	41.9	42.9	42.7	44.7	43.0
Agriculture and fisheries	0.6	0.6	0.5	0.4	0.4
Manufacturing and mining	3.0	3.0	2.9	3.4	3.4
Distributive trades	12.9	12.4	11.5	10.3	9.8
Tourism and entertainment	10.4	9.4	9.4	9.2	8.2
Transport	1.2	1.7	1.6	1.8	1.7
Construction and land development	5.3	6.4	7.0	5.8	7.0
Professional and other services	6.7	7.7	7.8	10.4	9.4
Financial institutions	1.8	1.7	2.1	3.4	3.0
Households	43.3	43.5	42.7	41.0	41.7
House and land purchases	22.1	22.8	21.7	23.2	23.9
Durable consumer goods	7.3	6.4	4.4	5.3	5.0
Other	13.9	14.3	16.7	12.5	12.9

Source: Eastern Caribbean Central Bank.

1/ Includes credits to nonresidents.

Table 11. Antigua and Barbuda: Selected Interest Rates, 2000–2004

(In percent per annum)

	2000	2001	2002	2003	2004
ECCB discount rate	8.00	7.00	7.00	6.50	6.50
Money market rate 1/	5.25	5.64	6.32	6.07	n.a.
Treasury bill rate (3 month)	7.00	7.00	7.00	7.00	n.a.
Commercial bank deposit rates					
Savings	4.00-8.00	4.00-8.00	3.00-8.00	3.00-8.00	3.00-5.00
Time					
3 months	2.50–5.50	3.50–6.00	3.20–5.75	1.00–5.00	1.00–4.00
6 months	2.50–6.00	2.50–6.25	2.50–6.00	1.00–5.00	1.00–5.00
12 months	2.50–9.25	2.50–9.25	2.50–9.25	1.00–9.25	1.00–7.00
Average deposit rate	5.03	4.39	4.26	4.96	3.67
Commercial bank lending rates					
Prime rate	10.00–11.50	10.00–11.50	10.50–11.00	10.00–11.00	10.00–11.50
Other lending rate	10.00–24.00	10.00–22.00	10.50–22.00	10.00–23.61	10.20–23.61
Average lending rate	12.21	11.45	11.32	13.45	11.35
Memorandum item:					
Libor on U.S. dollar six-month deposits (average)	6.65	3.73	1.87	1.23	1.79

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

1/ Break in the data series in 2001.

Table 12. Antigua and Barbuda: Balance of Payments, 2000–2004

	2000	2001	2002	2003	Prel. 2004
I. Balance of Payments					
(In millions of U.S. dollars)					
Current account	-65.9	-63.3	-112.4	-107.3	-88.5
Trade balance	-290.0	-280.5	-296.3	-308.2	-323.6
Exports (f.o.b.) 1/	52.4	40.7	39.3	45.0	55.4
Imports (f.o.b.) 1/	342.4	321.2	335.6	353.2	378.9
Services balance	259.3	232.8	219.8	225.9	271.6
<i>Of which:</i> Gross tourist receipts	290.5	272.1	273.8	299.8	337.7
Income (net)	-44.5	-24.8	-41.5	-38.6	-45.1
<i>Of which:</i> Interest obligations	17.6	14.0	14.0	15.2	14.3
Current transfers	9.3	9.1	5.6	13.5	8.5
Capital and financial account	53.5	67.5	91.2	76.1	-97.4
Official	1.7	14.3	13.1	-8.7	-167.4
Capital grants	3.6	3.8	9.1	1.2	4.1
Borrowing	-1.9	10.5	4.0	-9.9	-171.5
Official disbursements	20.9	34.1	26.2	15.9	17.6
Official amortization	22.8	23.6	22.2	25.7	189.1
Non-official	51.8	53.2	78.2	84.8	70.0
Commercial banks	40.3	-48.5	4.7	-99.5	-16.5
Direct investment (net)	50.9	98.5	65.9	166.3	73.6
Other capital	-39.4	3.2	7.6	17.9	12.9
Errors and omissions	-40.2	-10.6	9.7	35.3	25.3
Overall balance	-52.6	-6.4	-11.5	4.1	-160.7
Financing	52.6	6.4	11.5	-4.1	160.7
Change in imputed reserves (increase -)	6.2	-16.2	-7.9	-26.1	-6.4
Change in government foreign assets	0.0	0.5	0.5	-0.2	0.0
Increase in arrears	14.1	17.3	18.9	22.3	-34.6
Debt forgiveness	32.4	4.8	0.0	0.0	201.7
(In percent of GDP)					
Current account	-9.7	-8.9	-15.7	-14.2	-10.8
<i>Of which</i>					
Trade balance	-42.7	-39.5	-41.3	-40.9	-39.5
Merchandise imports	50.5	45.2	46.8	46.8	46.3
Gross tourist receipts	42.8	38.3	38.1	39.8	41.2
Capital and financial account	7.9	9.5	12.7	10.1	-11.9
<i>Of which</i>					
Official disbursements (net)	-0.3	1.5	0.6	-1.3	-20.9
Direct investment (net)	7.5	13.9	9.2	22.1	9.0
Errors and omissions	-5.9	-1.5	1.3	4.7	3.1
Overall balance	-7.8	-0.9	-1.6	0.5	-19.6
Memorandum items:					
Accumulation of arrears	2.1	2.4	2.6	3.0	-4.2
External public debt (end of year)	66.2	66.6	73.2	76.5	47.0
Arrears (end of year)	12.7	14.5	19.0	23.7	17.1
II. Tourism Indicators					
(Annual percentage change)					
Tourist arrivals	15.0	-5.3	-14.4	16.7	26.3
<i>Of which</i>					
Air stayover arrivals	-0.5	-6.6	2.5	13.1	9.6
Cruise ship arrivals	30.9	-4.8	-23.6	22.9	36.2

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

1/ Based on ECCB estimates.

Table 13. Antigua and Barbuda: Selected Tourism Statistics, 2000–2004

	2000	2001	2002	2003	Prel. 2004
(Number of visitors)					
Total visitors	677,256	641,435	548,833	640,381	808,498
Cruise-ship	429,406	408,812	312,241	383,834	522,753
Yacht	17,836	17,836	18,193	17,362	17,778
Stayovers (staying in hotels)	184,011	171,830	174,719	191,348	214,373
Private homes and other 1/	46,003	42,957	43,680	47,837	53,594
(Percentage share of visitors)					
Total visitors	100.0	100.0	100.0	100.0	100.0
Cruise ship	63.4	63.7	56.9	59.9	64.7
Yacht	2.6	2.8	3.3	2.7	2.2
Stayovers (staying in hotels)	27.2	26.8	31.8	29.9	26.5
Private homes and other 1/	6.8	6.7	8.0	7.5	6.6
(Annual percentage change)					
Total visitors	15.0	-5.3	-14.4	16.7	26.3
Cruise ship	30.9	-4.8	-23.6	22.9	36.2
Yacht	2.8	0.0	2.0	-4.6	2.4
Stayovers (staying in hotels)	-0.7	-6.6	1.7	9.5	12.0
Private homes and other 1/	-20.8	-6.6	1.7	9.5	12.0
(Number of days)					
Average length of stay 2/					
Cruise ship	1.0	1.0	1.0	1.0	1.0
Yacht	10.8	10.8	10.8	10.8	10.8
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)					
Average expenditure per day 2/					
Cruise ship	28.0	28.0	28.0	28.0	28.0
Yacht	42.7	42.7	42.7	42.7	42.7
Stayovers (staying in hotels)	169.8	169.8	169.8	169.8	169.8
Private homes and other 1/	41.2	41.2	41.2	41.2	41.2
(Annual percentage change)					
Average expenditure per day					
Cruise ship	0.0	0.0	0.0	0.0	0.0
Yacht	0.0	0.0	0.0	0.0	0.0
Stayovers (staying in hotels)	0.0	0.0	0.0	0.0	0.0
Private homes and other 1/	0.0	0.0	0.0	0.0	0.0
(In millions of U.S. dollars)					
Total expenditure	290.5	272.1	273.8	299.8	337.7
Cruise ship	12.0	11.4	8.7	10.7	14.6
Yacht	8.2	8.2	8.4	8.0	8.2
Stayovers (staying in hotels)	243.8	227.6	231.5	253.5	284.0
Private homes and other 1/	26.5	24.8	25.2	27.6	30.9
(Annual percentage change)					
Total expenditure	0.2	-6.4	0.6	9.5	12.6
Cruise ship	30.9	-4.8	-23.6	22.9	36.2
Yacht	2.8	0.0	2.0	-4.6	2.4
Stayovers (staying in hotels)	-0.7	-6.6	1.7	9.5	12.0
Private homes and other 1/	-0.7	-6.6	1.7	9.5	12.0

Sources: Antigua and Barbuda authorities; Eastern Caribbean Central Bank; and Caribbean Tourism Organization.

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, 2000–2005

	2000	2001	2002	2003	Prel. 2004	Prel. 2005
(In thousands of arrivals)						
Total	206.9	193.2	198.1	224.0	245.5	...
Quarter I	59.3	58.6	56.9	58.1	69.1	69.9
January	17.4	19.2	17.7	19.6	22.2	22.5
February	20.5	18.8	18.2	19.0	23.2	21.6
March	21.4	20.6	21.1	19.5	23.6	25.8
Quarter II	54.1	49.8	47.0	56.6	63.2	55.9
April	22.6	21.2	18.0	20.5	27.7	23.4
May	16.0	14.2	15.7	19.4	18.6	17.0
June	15.5	14.4	13.4	16.7	17.0	15.5
Quarter III	44.2	40.9	43.8	51.8	54.1	...
July	17.7	15.2	17.0	20.1	23.0	...
August	16.1	16.0	15.7	19.9	18.1	...
September	10.4	9.7	11.1	11.7	13.0	...
Quarter IV	49.3	43.9	50.4	57.6	59.0	...
October	13.8	12.4	14.0	16.0	16.6	...
November	16.7	15.1	17.8	18.4	18.6	...
December	18.8	16.4	18.6	23.3	23.9	...
(In percent of annual arrivals)						
Total	100.0	100.0	100.0	100.0	100.0	...
Quarter I	28.7	30.3	28.7	25.9	28.1	...
January	8.4	9.9	8.9	8.8	9.1	...
February	9.9	9.7	9.2	8.5	9.5	...
March	10.3	10.7	10.6	8.7	9.6	...
Quarter II	26.1	25.8	23.8	25.3	25.8	...
April	10.9	11.0	9.1	9.1	11.3	...
May	7.7	7.4	7.9	8.6	7.6	...
June	7.5	7.5	6.8	7.5	6.9	...
Quarter III	21.4	21.2	22.1	23.1	22.0	...
July	8.6	7.8	8.6	9.0	9.4	...
August	7.8	8.3	7.9	8.9	7.4	...
September	5.0	5.0	5.6	5.2	5.3	...
Quarter IV	23.8	22.7	25.4	25.7	24.1	...
October	6.7	6.4	7.1	7.1	6.7	...
November	8.1	7.8	9.0	8.2	7.6	...
December	9.1	8.5	9.4	10.4	9.7	...

Sources: Antigua and Barbuda authorities; Eastern Caribbean Central Bank; and Caribbean Tourism Organization.

Table 15. Antigua and Barbuda: Air Stayover Arrivals by Country of Origin, 2000–2004

	2000	2001	2002	2003	Prel. 2004
(In thousands of arrivals)					
Air stayover arrivals 1/	206.9	193.2	198.1	224.0	245.5
United States	59.0	60.2	60.7	64.5	70.5
Canada	14.0	12.8	10.2	8.6	9.5
Europe	90.0	78.1	81.8	94.7	113.0
Caribbean	34.4	34.3	37.4	43.3	48.6
Other	9.4	7.8	8.0	12.9	3.9
(In percent of air stayover arrivals)					
United States	28.5	31.2	30.6	28.8	28.7
Canada	6.8	6.6	5.1	3.8	3.9
Europe	43.5	40.4	41.3	42.3	46.1
Caribbean countries	16.6	17.7	18.9	19.3	19.8
Other	4.5	4.0	4.1	5.7	1.6
(Average length of stay, in days)					
Visitors staying in hotels	7.8	7.8	7.8	7.8	7.8

Sources: Antigua and Barbuda authorities; Eastern Caribbean Central Bank; and Caribbean Tourism Organization.

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

Table 16. Antigua and Barbuda: Visitor Arrivals as a Share of the Caribbean Area, 2000–2004 1/

	2000	2001	2002	2003	Prel. 2004
(In thousands, unless otherwise indicated)					
Stayover passenger arrivals 2/					
Antigua and Barbuda	230	215	218	239	268
Caribbean area	20,425	16,206	15,736	17,207	18,209
Antiguan share of market (in percent)	1.1	1.3	1.4	1.4	1.5
Cruise ship passenger arrivals					
Antigua and Barbuda	429	409	312	386	523
Caribbean area	13,648	13,964	14,347	17,257	18,773
Antiguan share of market (in percent)	3.1	2.9	2.2	2.2	2.8
(Annual percentage change)					
Stayover passenger arrivals 2/					
Antigua and Barbuda	10.7	-6.6	1.7	9.5	12.0
Caribbean area	6.8	-20.7	-2.9	9.3	5.8
Cruise ship passenger arrivals					
Antigua and Barbuda	31.9	-4.7	-23.6	23.5	35.5
Caribbean area	12.4	2.3	2.7	20.3	8.8

Sources: Antigua and Barbuda authorities; Eastern Caribbean Central Bank; and Caribbean Tourism Organization.

1/ Comprising 32 countries and dependent territories monitored by the Caribbean Tourism Organization.

2/ Including stayover arrivals by sea and air.

Table 17. Antigua and Barbuda: Public and Publicly Guaranteed External Debt, 2000–2004

	2000	2001	2002	2003	Prel. 2004
(In millions of U.S. dollars)					
Outstanding debt (beginning of year) 1/	415.9	449.3	473.0	525.8	576.7
Central government	379.3	414.7	440.3	491.6	541.3
Government guaranteed	36.6	34.6	32.7	34.2	35.4
Disbursements	20.9	34.1	26.2	15.9	17.6
Central government	18.2	33.4	24.0	13.5	16.5
Regular disbursements	18.2	33.4	24.0	13.5	16.5
Government guaranteed	2.7	0.7	2.1	2.4	1.2
Regular disbursements	2.7	0.7	2.1	2.4	1.2
Cash amortization	19.6	14.5	12.6	14.7	27.0
Central government 2/	18.5	13.7	11.0	12.4	24.5
Government guaranteed	1.1	0.9	1.5	2.3	2.5
Increase in interest arrears	10.8	8.3	9.4	11.2	12.0
Central government	10.8	8.3	9.4	11.2	10.6
Government guaranteed 3/	0.0	0.0	0.0	0.0	1.4
Stock adjustments 4/	21.2	-4.1	29.8	38.4	-194.0
Central government	24.8	-2.4	28.9	37.4	-208.8
Government guaranteed	-3.6	-1.7	0.9	1.0	14.8
Outstanding debt (end of year)	449.3	473.0	525.8	576.7	385.2
Central government	414.7	440.3	491.6	541.3	335.0
Government guaranteed	34.6	32.7	34.2	35.4	50.3
Scheduled debt-service obligations 3/	40.4	37.5	36.2	40.9	41.4
Interest	17.6	14.0	14.0	15.2	14.7
Of which: Central government	17.0	13.7	13.6	15.2	13.3
Principal	22.8	23.6	22.2	25.7	26.7
Of which: Central government	21.7	22.7	20.6	23.5	22.5
Cash payments on debt obligations 2/	26.3	20.2	17.2	18.7	30.4
Interest	6.7	5.7	4.7	4.0	3.4
Of which: Central government	6.2	5.4	4.2	4.0	3.4
Principal	19.6	14.5	12.6	14.7	27.0
Of which: Central government	18.5	13.7	11.0	12.4	24.5
Stock of arrears (end of year) 5/	86.4	103.2	136.6	178.4	140.1
Interest arrears	54.1	62.1	77.0	96.2	71.8
Of which: Central government	51.7	59.4	74.1	92.7	62.4
Principal arrears	32.3	41.1	59.6	82.3	68.4
Of which: Central government	24.4	32.8	50.7	72.5	47.9
(In percent of total outstanding debt)					
Debt by creditor					
Multilateral creditors	1.9	1.9	1.8	3.0	4.8
Bilateral creditors	67.8	63.9	63.0	52.0	28.3
Commercial creditors	30.4	34.3	35.2	45.0	66.9
Debt indicators					
Scheduled debt service/exports of goods and services	8.6	8.5	8.4	9.0	8.0
Scheduled debt service/central government revenue and grants	27.4	27.5	23.2	25.7	23.4
Cash payments/scheduled obligations	65.1	53.9	47.7	45.6	73.4
Debt outstanding/GDP	66.2	66.6	73.2	76.5	47.0
Of which: Stock of arrears/GDP	12.7	14.5	19.0	23.7	17.1
Average implied interest rate	3.9	3.0	2.7	2.6	3.8

Sources: Antigua and Barbuda authorities; 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/ Includes cash payments to the Italian government and a commercial supplier in 2004.

3/ For government guaranteed debt, scheduled debt service is assumed to equal cash debt service before 2004, due to data constraints.

4/ Including exchange rate valuation adjustments and other adjustments mainly due to debt relief and rescheduling.

5/ Including interest arrears.

Table 18. Antigua and Barbuda: Effective Exchange Rate Indices, 1990–2005

(1990=100; period averages)

	Real Effective Exchange Rate Index	Nominal Effective Exchange Rate Index	Consumer Price Index	Relative Price Index
1990	100.0	100.0	100.0	100.0
1991	102.2	101.2	105.8	101.0
1992	100.8	101.2	109.0	99.6
1993	106.7	107.5	112.0	99.3
1994	98.2	107.6	105.9	91.3
1995	94.7	104.2	108.5	90.8
1996	96.2	105.8	111.7	90.9
1997	97.3	109.1	112.2	89.2
1998	99.4	110.1	115.6	90.3
1999	99.8	111.2	116.9	89.8
2000	101.9	116.6	117.0	87.4
2001	105.6	119.9	120.8	88.1
2002	105.0	117.7	124.5	89.2
2003	98.7	109.9	128.3	89.9
2004	94.3	104.5	132.2	90.3
2001 I	103.8	118.3	119.5	87.8
2001 II	106.2	121.1	120.3	87.7
2001 III	105.7	120.1	121.1	88.0
2001 IV	106.7	120.2	122.3	88.8
2002 I	108.3	121.6	123.3	89.1
2002 II	106.1	119.0	124.0	89.1
2002 III	102.9	115.4	124.8	89.2
2002 IV	102.8	115.0	126.0	89.5
2003 I	100.2	112.0	127.1	89.5
2003 II	98.8	110.0	127.9	89.9
2003 III	99.3	110.4	128.7	90.0
2003 IV	96.5	107.1	129.7	90.1
2004 I	94.1	104.2	130.7	90.3
2004 II	95.5	105.8	131.7	90.3
2004 III	95.0	105.1	132.6	90.4
2004 IV	92.7	102.8	133.6	90.2
2005 I	92.0	101.7	134.6	90.5
2005 II	93.4	103.4	135.5	90.4
2005 III	...	...	...	...
2005 IV	...	...	...	...

Source: IMF, Information Notice System.

Antigua and Barbuda: Summary of the Tax System (As of November 30, 2005)																		
Tax	Nature of Tax	Rate																
Exemptions and Deductions																		
I. Taxes on Income, Profits, and Capital Gains																		
1.1 Personal Income Tax and Corporate Income Tax	<p>Personal Income Tax is paid by employees, self-employed and partners. Companies pay Corporate Income Tax.</p> <p>Basis of assessment: The basis of assessment is the income of the accounting year for companies. Resident wage and salary earners are subject to income tax.</p> <p>Liability to income tax Individuals, partners, self employed and non-resident individuals are taxed on income from any source within Antigua. Income tax is levied on the income of any company registered in Antigua and on the income of foreign companies that is generated in Antigua.</p> <p>Assessable Income for PIT</p> <ul style="list-style-type: none"> (a) salary, wages, leave payments, overtime payments, gratuities, commissions and bonuses; (b) director's fees; (c) any allowance, other than an allowance provided by the employer which is wholly and exclusively utilized in the production of the employer's assessable income; (d) any payments, however described, made on termination of employment in respect of entitlements outstanding at the time of termination, excluding severance payments; (e) the reimbursement or discharge by an employer of any expense of the employee other than an expense wholly and exclusively incurred in the production of the employer's assessable income; (f) the amount of any waiver where an employer waives an obligation of the employee to pay an amount owing to the employer. 	<p>Personal income tax is payable at a gradual level as follows:</p> <table border="1"> <thead> <tr> <th>Range of income (In EC\$)</th> <th>Rate (%)</th> </tr> </thead> <tbody> <tr> <td>\$.00</td> <td>0.0</td> </tr> <tr> <td>\$36,000.00</td> <td>0.0</td> </tr> <tr> <td>\$36,001.00</td> <td>10.0</td> </tr> <tr> <td>\$48,001.00</td> <td>15.0</td> </tr> <tr> <td>\$120,001.00</td> <td>20.0</td> </tr> <tr> <td>\$180,001.00</td> <td>25.5</td> </tr> <tr> <td>Beyond</td> <td></td> </tr> </tbody> </table>	Range of income (In EC\$)	Rate (%)	\$.00	0.0	\$36,000.00	0.0	\$36,001.00	10.0	\$48,001.00	15.0	\$120,001.00	20.0	\$180,001.00	25.5	Beyond	
Range of income (In EC\$)	Rate (%)																	
\$.00	0.0																	
\$36,000.00	0.0																	
\$36,001.00	10.0																	
\$48,001.00	15.0																	
\$120,001.00	20.0																	
\$180,001.00	25.5																	
Beyond																		
		<p>Exemptions</p> <ul style="list-style-type: none"> (a) the emoluments payable to members of the permanent consular services of foreign countries in respect of their offices or in respect of services rendered by them in their official capacity; (b) gratuities granted to persons upon expiration of a fixed period contract of service not exceeding 12.5 percent of total income for the period or such other rate that the Minister may by Order determine; (c) capital sums withdrawn by individuals on retirement from any provident society or other fund approved by the Cabinet; (d) income arising from a scholarship held by an individual receiving full time instruction at a university, college, school, or other educational establishment; and for the purposes of this paragraph the expression "scholarship" includes any exhibition, bursary or any other similar educational endowment; (e) income arising from the business of shipping or air transport carried on by an individual not resident in Antigua and Barbuda provided that the Commissioner is satisfied that an equivalent exemption from income tax is granted by the country in which such individual is resident to individuals resident in Antigua and Barbuda; and for the purposes of this paragraph "business of shipping or air transport" means the business carried on by an owner or charterer of a ship or aircraft. (f) interest, capital gains and dividends; (g) a benefit, other than the chargeable income to which paragraph (h) applies 																

Antigua and Barbuda: Summary of the Tax System (As of November 30, 2005)			
Tax	Nature of Tax	Rate	Exemptions and Deductions
	<p>Assessable income for Corporations is defined as:</p> <ul style="list-style-type: none"> i. Earnings in money or kind from employment ii. Profits from trade iii. Dividends, interest, and discounts iv. Pensions and annuities v. Property income vi. Undistributed profits of a company controlled by no more than five persons may be deemed income of the shareholders and taxed as such, provided that it could be distributed without detriment to the company's existing business. Subsequent distribution of such income is excluded from tax. 	<p>Corporate income tax is payable at a rate of 30 percent. For 2005, corporate income tax reduced to 27.5 percent for banks with lending rates below 10 percent and mortgage rates below 8 percent.</p>	<p>under the Social Security Act; (h) the amount of pension, other similar benefit or other terminal benefit not exceeding \$60,000 per annum paid to an individual; (i) income which is, under any agreement to which the Government is a party, exempt from the tax; (j) tips and service charges received by an individual engaged in the hospitality industry.</p> <p>Deductions include normal operating costs, interest, rent of land and industrial building depreciation, previous losses not already offset against income, income coming under the Hotel Aids Ordinance Act of 1952, the Fiscal Incentives Ordinance 1976. Corporation contributions to charitable, religious, educational, and scientific institutions. Dividends are taxable in the shareholder's hands.</p> <p>Personal Relief None</p>
1.2 Education Levy	<p>Levied on wages and salaries:</p> <ul style="list-style-type: none"> - \$6,500-\$60,000 - Over \$60,000 <p>The basis for assessment is the previous year's income. A levy on wages and salaries (including overtime, but excluding tips and other non-wage income is withheld by the employer and paid into an Education Fund on a weekly or monthly basis. Income from self-employment also is subject to this levy; self-employed persons pay the levy monthly. A Board of Education established by the government administers and authorizes expenditures for education from this fund.</p>	<p>2.5 percent 5 percent</p>	

Antigua and Barbuda: Summary of the Tax System (As of November 30, 2005)			
Tax	Nature of Tax	Rate	Exemptions and Deductions
1.3 Withholding Tax	Levied on the payments to non-residents in the form of dividends, royalties and management fees: - Interest - Rent - Dividends - Royalties - Management fees	20 per cent	None
2. Taxes on Property			
2.1 Property Tax	Levied on the annual construction value of property as follows: The district of St John's except the north and central divisions, the districts of Long Island, Mill Reef and the Parishes: <u>Citizens</u> - Residential - Non-Residential <u>Non-Residents</u> - Residential - Non-Residential District of the city of St John's north and central: <u>Citizens</u> - Residential - Non-Residential <u>Non-Residents</u> - Residential - Non-Residential	7 per cent 14 per cent 14 per cent 20 per cent 3½ per cent 5 per cent 5 per cent 7 per cent 5 – 20 per cent	Churches, public cemeteries, government properties, residence of minister of religion, property used for church activities, property owned by approved charitable organizations, and property used by educational institutions.
2.2 Non-Residents Undeveloped Land Tax	Levied on undeveloped land owned by non-residents. The tax is applied at a rate of 5 percent of the value of the land for the first year increasing 5 percent each additional year to a maximum of 20 percent.		None
2.3 Property Transfer on Non-Residents	Tax on the appreciated value of property sold by a non-resident. Paid by the vendor.	5 per cent	None

Antigua and Barbuda: Summary of the Tax System (As of November 30, 2005)			
Tax	Nature of Tax	Rate	Exemptions and Deductions
3.3 Hotel Accommodation Tax	Levied on hotel proprietors per guest depending on the hotel category as follows: Group 1 Group 2 Group 3 Group 4	US\$6.00 US\$4.50 US\$3.00 US\$2.00	
3.4 Hotel Guest Tax	Levied on the room, food and drink charges.	6.5 per cent	None
3.5 Hotel Guest Levy	Levied on room, food and drink charges. Collected by the IRD on behalf of the Ministry of Tourism	2 per cent	None
3.6 Restaurant Tax	Levied on the sales at restaurants.	7 per cent	None
3.7 Telecommunication Tax	Payable on the cost of overseas telephone calls	20 per cent	None
3.8 Insurance Premium Tax	Payable on the value of insurance premium.	3 per cent	State insurance.
3.9 Casino Tax	Annual fee paid by casino operators as follows: - Hotels up to 80 rooms - Hotels with more than 80 rooms	\$100,000 per annum \$300,000 per annum	None
3.10 Excise Duty	The Ministry of Finance determines the license fee for casinos not attached to a hotel. Levied on locally manufactured rum. It is collected only when excise duty is more than consumption tax.	EC\$1.32 per gallon	
3.11 Time Sharing Occupancy Tax	Levied on the sale or resale of time sharing intervals.	5 per cent of the purchase price of the time sharing interval, paid by the developing owner.	None
3.12 Time Sharing Service Tax	Levied on the sale or resale of time-sharing intervals.	5 per cent of the purchase price of the time sharing interval, paid by the managing agent.	None
3.13 Licenses			
3.13.1 Banking and Insurance	An annual license to operate commercial banks and insurance companies: - All Commercial Banks - Insurance companies - Agency Fee	\$60,000.00 \$5,000.00 \$500.00	None
3.13.2 Radio and Television License	Annual license for radio and television broadcasting	\$2.00	None

Antigua and Barbuda: Summary of the Tax System (As of November 30, 2005)			
Tax	Nature of Tax	Rate	Exemptions and Deductions
3.13.3 Telecommunications License	Annual license to operate telecommunication media	\$10.00	None
3.13.4 Tobacco License	Annual license	Importers \$1,500.00 per year Wholesalers \$1,000.00 per year Retailers \$50.00 per year	
3.13.5 Liquor License	The liquor license is reviewed quarterly.		
3.13.5.a Retail License	To sell liquor by retail: - Within the city of St John's - Beyond the city of St John's - Barbuda	\$300.00 per quarter \$150.00 per quarter \$100.00 per quarter	None
3.13.5.b Beer License	Retail license to sell beer only. The rate depends on the location of the business: - Within the city of St John's - Beyond the city of St John's - Barbuda	\$200.00 per quarter \$100.00 per quarter \$50.00 per quarter	
3.13.5.c Bottle License	To sell liquor in bottles.	\$500.00 per quarter	None
3.13.6 Hotel License	A license for hotels to sell liquor in Antigua and Barbuda. The tax is based on the number of rooms: No. of Rooms - 1 - 20 - 21 - 50 - 51 - 80 - Over 81 The license is reviewed quarterly	\$750.00 per quarter \$1,500 per quarter \$2,000 per quarter \$3,000 per quarter	None
3.13.7 Tavern Club License	A license to sell liquor which is consumed on the premises. - Within the city of St John's - Beyond the city of St John's Barbuda The license is reviewed quarterly	\$400.00 per quarter \$300.00 per quarter \$100.00 per quarter	None
3.13.8 Import License	Permit the holder to import liquor. The license is reviewed quarterly	\$750 per quarter	None
3.13.9 Club License	To operate a club. The license is reviewed quarterly	\$500.00 per quarter	None
3.13.10 Occasional License	To hold occasional functions.	\$100.00	None

Antigua and Barbuda: Summary of the Tax System (As of November 30, 2005)			
Tax	Nature of Tax	Rate	Exemptions and Deductions
3.13.11 Motor Vehicle License	Annual license fees for motor vehicles as follows: <u>Motor Cycles</u> - less than 250cc - over 250cc but less than 750 cc - 750cc and over	\$100.00 \$150.00 \$250.00	
	<u>Motor Cycle With Side Car</u> - an additional	\$25.00	
	<u>Motor Cars</u> - 1200 cc or less - 1200 cc to 1500 cc - 1500 cc to 1800 cc - over 1800 cc	\$125.00 \$250.00 \$350.00 \$450.00	None
	<u>Motor Cars Used as Taxis</u> The following fees are payable in addition to the fees payable by weight: - Taxi to carry five passengers - Taxi to carry more than five passengers - Self drive hire	\$250.00 \$400.00 \$600.00	None
	<u>Buses</u> - Up to 16 passengers - Over 16 passengers - Operated by hotels and companies to transport staff - Operated by churches and charitable organisations	\$500.00 \$650.00 \$1,000.00 \$400.00	None
	Motor vehicles licensed to be used as hearses or ambulances	\$750.00	None
	Tow trucks (containers and trailers)	\$150.00	None
	<u>Concrete trucks</u> - Under 10 tons tare weight - 10 tons and over tare weight	\$2,000.00 \$2,500.00	None None
	<u>Containers</u> - 20 ft or less - over 20 ft	\$200.00 \$300.00	None

Antigua and Barbuda: Summary of the Tax System (As of November 30, 2005)			
Tax	Nature of Tax	Rate	Exemptions and Deductions
	<ul style="list-style-type: none"> - Goods vehicles – constructed or adapted for use for the carriage of goods (including jeeps and public and service vehicles): <ul style="list-style-type: none"> - Less than 2,100 lbs - 2,100 lbs – 3,100 lbs - 3,100 lbs – 4,500 lbs - 4,500 lbs – 6,700 lbs - 6,700 lbs – 11,200 lbs - Over 11,200 lbs 	<ul style="list-style-type: none"> \$250.00 \$400.00 \$500.00 \$1,000.00 \$800.00 \$1,000.00 	
	<ul style="list-style-type: none"> - Special and heavy duty vehicles: <ul style="list-style-type: none"> - Cranes, bulldozers and graders - Backhoes and front end loaders - Any other 	<ul style="list-style-type: none"> \$2,000.00 \$1,500.00 \$1,500.00 	None
	<ul style="list-style-type: none"> - Permit the holder to drive the following vehicles: <ul style="list-style-type: none"> - motor cycle (for 1 year) - motor cycle (for 3 years) - motor vehicle (for 1 year) - motor vehicle (for 3 years) - chauffeur (for 1 year) - chauffeur (for 3 years) - Learners Permit (6 months) - Visitor's temporary license - Duplicate license 	<ul style="list-style-type: none"> \$50.00 \$120.00 \$60.00 \$150.00 \$75.00 \$200.00 \$30.00 \$50.00 \$40.00 	None
4. Taxes on International Trade and Transactions			
4.1	<ul style="list-style-type: none"> - Import Duties 	<ul style="list-style-type: none"> - Imports are subject to the Common External Tariff of the Caribbean Community and Common Market (CARICOM). Tariff is charged on the c.i.f. value of imported goods. The tax is paid by the importer. - Meat and edible meat offal - Dairy products - Edible vegetables, roots and tubers - Edible fruits and nuts - Coffee, tea, mate, spices - Cereals - Animal or vegetable fats and oils - Beverages, vinegar - Beer - Textile and textile articles 	<ul style="list-style-type: none"> - Imports exempt under industrial incentives legislation, or exempt under Hotel Aids Ordinance; imports by diplomatic personnel. Imports from within CARICOM are exempt from duty if they satisfy requirements on rules of origin. - The member countries are allowed to exempt goods in the Customs Tariff or at rates lower than the approved rate: machinery, building material and equipment used in industry, agriculture, forestry, mining and tourism. - Goods for: <ul style="list-style-type: none"> - educational and cultural purposes

Antigua and Barbuda: Summary of the Tax System (As of November 30, 2005)			
Tax	Nature of Tax	Rate	Exemptions and Deductions
	<ul style="list-style-type: none"> - Precious and semi precious stones - Machinery and mechanical appliances - Medical instruments - Musical instruments - Arms and ammunition 	<ul style="list-style-type: none"> 30 per cent 5 – 30 per cent 5 – 25 per cent 10 – 35 per cent 25 – 70 per cent 	<ul style="list-style-type: none"> - health - for government and government purposes - for military forces - for diplomatic missions, inter-national organisations and personnel - for the movement of personal effects - for approved shipping purposes - for use exclusively by approved airlines
4.2	Customs Service Tax	<p>10 per cent</p> <p>Some items from the basic basket of items are charged at 5 per cent.</p>	Imports exempt under industrial incentives legislation and under the Hotel Aids Ordinance. Diplomatic personnel.
4.3	Consumption Tax	<p>The general rate is 15 per cent and the maximum rate is 50 per cent. The second schedule of the Act sets out the rates for each specific imported good according to its HS Code.</p>	<p>The Act incorporates a schedule of 12 exemptions, including military arms and munitions for government use; re-imports on which tax has been paid; articles for diplomatic personnel; certain personal effects; articles for use in and construction of schools; boats for shipping or commercial fishing and items pertaining to them; and second-hand clothing imported for charity.</p>
	<p>Representative rates include:</p> <ul style="list-style-type: none"> - Lubricating oils - ethyl alcohol; rum; vodka; vinegar - grapes; wines; vermouth; cigarettes - photographic goods; boilers; mechanical appliances; electrical machinery; optical instruments; deaf aids; medical, dental, surgical instruments; - cigars; pearls; essential oils; precious stones; ships; boats; musical instruments; records; motor vehicles with engine capacity of not more than 2,000 cc - Motor vehicles 	<ul style="list-style-type: none"> 15 per cent 15 per cent 10 per cent 20 per cent 30 per cent 5-17 per cent 	
4.4	Throughput Levy (under the Petroleum Act, Cap 326)	<p>10 cents per gallon</p>	None

Antigua and Barbuda: Summary of the Tax System (As of November 30, 2005)			
Tax	Nature of Tax	Rate	Exemptions and Deductions
4.5 Environmental Protection Act (25 August 2003)	Levied on new and used motor vehicles	\$6,000 on used exceeding 4 yrs. \$5,000 on used over 2 yrs less than 4 yrs. \$3,000 on used up to 2 yrs. \$1,000 on new	None
4.6 Solid Waste Management Act	Levied on selected goods that require specific disposal treatment	25 cents per bottle/can \$100 per stove \$100 per refrigerator \$20 per small domestic appliance	None
4.7 Export Tax	Levied on the export of lobster, fish and cotton: - lobster - fish - cotton	0.50 per pound 0.10 per pound 0.04 per pound	
4.8 Travel Tax	Payable on the cost of tickets for travel abroad.	10 per cent	Antiguans under 16 years and diplomats. Persons travelling to seek medical attention.
4.9 Cruise ship Passenger Tax	Paid by cruise ship passengers	\$8.10 per passenger	
4.10 Embarkation Tax	Paid by passengers embarking at an airport for external flights.	Nationals - \$25.00 Non-CARICOM nationals - \$50.00	Antiguans under 16 years and diplomats.
4.11 Tax on Offshore Financial Companies	On the gross profit	3 per cent	
4.12 Tax on Offshore Gaming Companies	On the "net wins"	3 per cent	Deduction for software license fees (up to 40 per cent of "net win")
4.13 Tax on Western Union and Other Businesses not Licensed to do Banking	On outgoing money transfers	3 per cent	Excludes transactions of offshore gaming companies
5. Other			
5.1 Stamp Duty	Ad valorem and specific duties on a range of instruments.	Rates generally range from \$1.00 to \$30.00.	