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Antigua and Barbuda: Recent Economic Developments

This Recent Economic Developments report on Antigua and Barbuda was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, 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

Recent Economic Developments

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Approved by the Western Hemisphere Department

November 7, 1997

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Antigua and Barbuda: Basic Data

I. Social and Demographic Indicators

Area	442 sq. km
Population in 1996 (thousand)	68.6
Average annual rate of growth of population in 1970-90 (percent)	0.1
Population density (per sq. kilometer)	155.2
Arable land (percent of land area)	27.3
Per capita protein intake (grams per day) (1987)	56
Population per physician (1993)	274
Population per hospital bed (1993)	163.8
Life expectancy at birth (years) (1995)	75.0
Infant mortality rate (per 1,000 live births)	18.1
Adult literacy rate (percent)	90
Primary school enrollment (in percent of school-age population)	87
GDP at market prices (1996 prel.)	US\$ 544.2 million
GDP per capita (1996 prel.)	US\$ 7,932

II. Economic Indicators

	1992	1993	1994	1995	Prel. 1996
Origin of GDP					
		(In percent of GDP)			
Agriculture	4.2	4.1	3.7	3.9	3.8
Manufacturing, mining, and quarrying	4.5	4.0	3.8	4.0	3.8
Hotels and restaurants	14.0	14.4	15.6	13.3	13.5
Construction	10.7	9.5	9.3	10.4	10.8
Transport and communications	18.9	19.4	19.8	19.5	19.2
Government services	17.1	16.9	17.0	18.5	17.7
Banks and insurance	7.4	8.2	7.4	8.2	8.7
Trade	10.0	9.9	9.8	10.8	10.6
Housing	7.9	7.6	7.2	6.6	6.8
Electricity and water	4.1	4.7	5.0	4.0	4.3
Other services (excluding imputed banking services)	1.1	1.3	1.5	0.8	0.8
Ratios to GDP (in percent)					
Exports of goods and nonfactor services	99.6	107.3	106.1	88.3	79.2
<i>Of which</i>					
Tourism receipts	72.1	78.6	79.6	65.8	58.1
Imports of goods and nonfactor services (-)	-99.0	-108.0	-104.7	-110.0	-95.0
Current account of the balance of payments	-7.4	-7.3	-4.8	-4.4	-17.7
Public sector revenue and grants	26.8	26.2	26.8	27.1	28.9
Public sector expenditure	29.8	29.8	31.9	33.4	31.7
Public sector saving	-3.1	-2.2	-1.3	-1.9	0.8
Public sector balance	-3.0	-3.6	-5.0	-6.3	-2.8
External public debt, including arrears (end of year)	86.5	81.3	81.3	88.9	83.4
<i>Of which</i>					
In arrears	61.8	63.7	68.2	77.2	73.7
Money and quasi-money	61.7	63.7	62.4	78.3	69.8
Gross domestic investment	21.4	25.6	24.9	39.6	36.8
Public sector investment	0.9	2.1	3.4	3.8	3.7
Annual percentage changes in selected indicators					
Real GDP at factor cost	0.4	5.5	6.2	-5.0	5.1
Nominal GDP at current market prices	3.0	7.1	9.9	-1.4	10.1
Consumer prices (annual average)	3.0	3.1	3.5	2.7	3.5
Public sector revenue and grants	9.6	4.8	12.5	-0.4	17.3
Public sector expenditure and net lending	0.9	7.0	17.5	3.4	4.4
<i>Of which</i>					
Current	10.6	1.6	11.1	1.8	5.6
Monetary liabilities to the private sector	9.9	10.5	7.6	23.8	-1.9
Money	13.6	2.0	14.0	32.4	-9.3
Quasi-money	8.7	13.4	5.7	21.1	0.7
Net domestic assets of the banking system 1/	9.6	6.6	1.4	14.6	10.1
Credit to the public sector (net)	-0.3	3.4	-1.6	5.7	-1.2
Credit to the private sector	6.6	5.8	3.2	10.6	13.3

	1992	1993	1994	1995	Prel. 1996
	(Annual changes in percent)				
Merchandise exports (in U.S. dollars)	13.2	58.3	-12.6	-27.8	26.7
Merchandise imports (in U.S. dollars)	-0.2	15.7	9.8	3.1	-3.2
Nominal effective exchange rate (end of period, depreciation -)	4.4	4.4	-2.7	-1.4	0.2
Real effective exchange rate (end of period, depreciation -)	4.4	4.4	-2.5	-1.5	0.3
Deposit interest rates (average, in percent)					
	(In millions of Eastern Caribbean Dollars)				
Public sector finances					
Revenue and grants	307.7	322.3	362.7	361.4	424.0
Expenditure	342.7	366.7	431.0	445.8	465.3
Current account surplus or deficit (-)	-35.6	-26.8	-17.2	-25.5	11.0
Overall surplus or deficit (-)	-35.0	-44.4	-68.2	-84.4	-41.3
Domestic financing	6.4	5.2	11.9	40.6	1.1
External financing (net)	50.5	41.5	47.8	54.9	51.0
Residual financing 2/	-21.9	-2.3	8.6	-11.1	-10.8
	(In millions of U.S. dollars)				
Balance of payments					
Merchandise exports	19.7	31.2	27.3	19.7	24.9
Merchandise imports	-347.1	-401.6	-440.9	-454.6	-439.9
Investment income (net)	-14.0	-14.1	-14.6	-4.7	-6.7
Other services and transfers (net)	309.9	351.4	404.1	417.8	325.5
<i>Of which</i>					
Tourism receipts	306.9	358.0	398.8	325.2	316.3
Balance on current account (including grants)	-31.5	-33.2	-24.1	-21.8	-96.2
Capital account	-5.2	-9.9	-3.8	8.8	60.7
Official net disbursements	-31.2	-22.6	-14.5	-7.3	-4.9
Banking system	12.6	-15.4	-13.9	-14.4	35.7
Direct investment	13.4	28.1	25.9	30.6	18.7
Other private capital	0.0	0.0	-1.4	-0.1	11.2
Overall balance	-36.7	-43.1	-27.9	-13.0	-35.5
Change in imputed reserves at ECCB (increase -)	-13.2	5.1	-4.2	-14.6	11.7
Change in arrears (net)	49.9	37.9	32.2	27.6	23.8
IMF data as of October 31, 1997					
Article VIII status					
Intervention currency and rate					
Quota					U.S. dollar at EC\$2.70 per US\$
Fund holdings of Eastern Caribbean dollars					SDR 8.5 million
In percent of quota					SDR 8.5 million
Special Drawing Rights Department					100
Cumulative SDR allocation					None
Net acquisition or utilization of SDRs					None
Holdings of SDRs					None

1/ Change in percent of liabilities to the private sector at the beginning of the period.
2/ Difference between the deficit measured above the line, and identified financing.

I. OVERVIEW

A. Background

1. Antigua and Barbuda is a small, open economy highly dependent on tourism, reflecting an economic development strategy since the 1980s that has focused on exploiting the country's main natural resources—its climate and numerous white sand beaches—through the construction of hotels, airport, and cruise-ship facilities.
2. The growth in tourism during the 1980s was accompanied by a marked deterioration in the public finances, as tax buoyancy was limited while expenditures expanded on account of sharp increases in capital outlays and the wage bill. Real GDP grew strongly, at an average rate of 10.5 percent a year in 1983–89, and per capita income rose to among the highest in the Eastern Caribbean region. Inflation remained below 4 percent a year on average, reflecting the monetary discipline associated with membership in the Eastern Caribbean monetary union.¹ The growing fiscal imbalances were reflected in a widening of the external current account deficit from 0.4 percent of GDP in 1984 to an average of 22 percent of GDP during 1985–89. The widening deficits were financed mainly by heavy government borrowing on commercial terms, which raised the external public debt from 32 percent of GDP in 1980 to 80 percent in 1989. As the government failed to meet its external debt-service obligations, arrears accumulated rapidly and access to new sources of financing was sharply curtailed by the end of the decade.
3. Economic performance subsequently deteriorated in the early 1990s. Output growth slowed to 4 percent a year in 1992–94, as activity in the tourism sector slackened and public investment fell because of a poor public savings performance and reduced access to foreign financing (Statistical Appendix Table 2). Despite the slowdown in activity, growth in private sector wages exceeded inflation during this period, owing partly to the effect of employment and real wage increases in the government sector.²
4. The public finances continued to deteriorate in the 1990s, and the overall public sector deficit rose to about 5 percent of GDP in 1994, mainly on account of a rise in the central government deficit (Statistical Appendix Tables 10 and 12). Tax buoyancy was limited by poor collection procedures, outdated valuations for the property tax, and the slow growth of

¹Antigua and Barbuda is a member of the Eastern Caribbean Central Bank, whose members share a common currency, the Eastern Caribbean dollar, that is pegged at the rate of EC\$2.70 per U.S. dollar.

²Wage contracts generally are negotiated for periods of three years, and private sector wages are determined freely. Government wages were increased by 5 percent in 1993 and 8 percent in 1994, following a freeze during 1991–92.

customs duties owing in part to a high incidence of exemptions.³ On the expenditure side, the government's non-interest current spending as a share of GDP drifted upward, reflecting difficulties in monitoring expenditures, and the introduction of a vocational training scheme in 1994. Under this scheme, which amounted to the equivalent of 0.5 percent of GDP in 1994 and remained at about the same level through 1996, wages are paid by the government to individuals entering apprenticeships in both the private and public sectors.

5. Faced with the continued lack of access to external financing, the government stepped up its domestic borrowing beginning in 1993, as large credits from commercial banks and nonbank financial institutions were obtained subject to the earmarking of fiscal revenue to service the loans. The increased financing facilitated a rise in public investment in 1993-94, though it remained inadequate to provide for the needed upgrading of infrastructure. Despite the new credits, the main source of financing continued to be the accumulation of external arrears, which averaged more than 7 percent of GDP a year during 1992-94. The government also incurred large arrears to the social security and medical benefits schemes.

6. In response to the increasingly difficult fiscal situation, the government introduced a number of tax measures in late 1994, namely, the cruise-ship passenger tax and the customs service charge were doubled, and the sales tax on restaurants extended to nonhotel establishments. Subsequently, in early 1995 the authorities developed an adjustment program with assistance from the Eastern Caribbean Central Bank (ECCB), the Caribbean Development Bank (CDB), and the Organization of Eastern Caribbean States (OECS). As part of the program, an education levy on wages and salaries was introduced at the beginning of 1995 at a basic rate of 2.5 percent. Also, indirect taxes on the tourism sector and several licenses and fees were increased, and the base for property taxation was raised sharply with the completion of the assessment project. The introduction of these measures led to a 1 percentage point increase in the tax-to-GDP ratio in 1995, to 18½ percent.

7. The higher central government deficit was offset in part by a reduction in the overall deficit of the consolidated public enterprises, owing mainly to stepped-up collection efforts by the public utilities. Despite this improvement, the public enterprises continued to register large dissavings that were attributable to poor bill collections, distribution losses in the case of water and electricity, overstaffing, and a reluctance by the authorities to increase tariffs on utilities to cover economic costs.

8. The external current account deficit narrowed steadily in the early 1990s to about 5 percent of GDP in 1994, reflecting the public sector's reduced access to foreign financing and a rebound in tourism following a downturn in North American arrivals early in the decade and a boost to stayover arrivals from Europe (Statistical Appendix Table 22). The latter resulted from greater marketing efforts and the appreciation of most European currencies

³Tariff exemptions are granted under laws that aim at fostering the development of the hotel sector and new manufacturing businesses, and also on a discretionary basis.

against the U.S. dollar during this period. Nevertheless, growth in tourism fell short of that registered in the 1980s, as high real wage increases contributed to a weakening of the country's competitive position vis-à-vis other regional destinations (Mexico, Dominican Republic, and other Caribbean islands).

B. Recent Developments

9. The Antiguan economy suffered a severe disruption as a result of the damage caused by Hurricanes Luis and Marilyn in September 1995, which led to a 5 percent decline in real GDP that year. Direct hurricane-related losses were estimated at US\$300 million (60 percent of GDP), of which about half was covered by insurance. Output growth subsequently rebounded to 5.1 percent in 1996 owing to stronger tourism and construction activity. However, tourist activity, as measured by air arrivals, had not recovered fully from the 1995 hurricanes as of mid-1997, despite the reopening of most hotels by the end of 1995; stayover arrivals during the first seven months of 1997 were 4.7 percent lower than in the corresponding period of 1995. Following a temporary runup in prices owing to supply shortages just after the hurricanes, inflation remained subdued by a freeze on government wages in 1996-97, a one-year wage freeze in the hotel sector in 1996, and the easing of labor shortages by foreign workers.

10. Growth in broad money (M2) accelerated sharply during 1995, to nearly 24 percent, as a result of the large inflows to settle insurance claims late in the year (Statistical Appendix Table 17). This rapid growth in liquidity facilitated a sharp increase in the net foreign assets of the commercial banks, and in credit to the private sector to finance reconstruction activities. Broad money was virtually unchanged during 1996 and the first half of 1997, while the growth in credit to the private sector accelerated further during this period to 20½ percent during the 12 months to June 1997, as the reconstruction effort continued. To finance the higher credit growth, commercial banks drew down their net foreign assets from EC\$82 million at end-1995 to minus EC\$64 million at end-June 1997. Most banks reported some increase in nonperforming loans in 1995 and 1996, owing to the effects of the hurricanes on bank borrowers as well as a tightening in 1995 of loan provisioning guidelines by the ECCB in accordance with Basle Accord conventions.

11. The public sector deficit was halved in 1996 to less than 3 percent of GDP, reflecting mainly a recovery of earnings by the public utilities, higher tax revenues, and a reduction in public investment. For the central government, tax revenues were boosted by the establishment in early 1996 of a tax compliance unit, whose main objective was to improve collection procedures and reduce evasion. The unit made progress in increasing tax collections (mainly by curbing the underinvoicing of vehicle imports), while collecting outstanding arrears amounting to some 0.5 percent of GDP in its first year. The upward drift in non-interest current expenditures as a share of GDP since 1993 was partly reversed in 1996, owing largely to the introduction of a wage freeze for 1996-97. The improved budgetary performance facilitated a partial resumption of social security contributions by the government; its other domestic arrears, including to the Medical Benefits Scheme, continued to rise.

12. Despite the rise in public savings in 1996, progress in implementing the government's adjustment program referred to above, and presented to donors in mid-1996, encountered setbacks. Reductions in the wage bill and the scaling down of the vocational training scheme that had been envisaged in the budget did not materialize. The privatization program proceeded slowly, as the planned sale of the government-owned Heritage Hotel and equity in other property was postponed beyond 1996. Moreover, nonwage current expenditures grew rapidly in the first half of 1997, and arrears were incurred to the social security and medical benefits schemes.

13. As part of its bilateral approach to the external arrears problem, the government cleared its arrears to the Caribbean Development Bank with cash payments in 1996-97, after which lending from that institution resumed. Regarding arrears to official bilateral export credit agencies, discussions on a restructuring of debt to Japan were initiated in early 1997. However, as of mid-1997, external arrears had risen to the equivalent of more than 70 percent of GDP.

14. On the external front, the current account deficit narrowed to 4½ percent of GDP in 1995 as a result of the receipt of large insurance flows from abroad. The capital account registered a small surplus following several years of deficits, as direct investment more than offset the scheduled amortization on external public debt and an increase in the net foreign assets of commercial banks. As a result, the overall balance of payments deficit declined to 2½ percent of GDP in 1995, which was financed by further arrears accumulation.

15. In 1996, the external current account deficit rose to about 18 percent of GDP, as the insurance inflows had largely abated by the beginning of that year, tourism inflows remained weak, and imports rose in response to a sharp increase in private investment. The increased investment spending was largely related to the reconstruction activity, but also to the introduction of a build-own-operate-transfer (BOOT) arrangement between the government and the private sector for the construction of a thermal power plant.⁴ The deficit was financed mainly by the drawdown of banks' net foreign assets, direct investment, and the public sector's further buildup of arrears.

16. In the area of trade policy, Antigua and Barbuda implemented the first stage of the CARICOM's common external tariff (CET) in early 1995, lowering the maximum tariff to 35 percent on most items. The second of the three phases was to have been implemented in September 1995, lowering the maximum tariff to 25 percent, but was postponed following the hurricane-related drop in fiscal revenue.

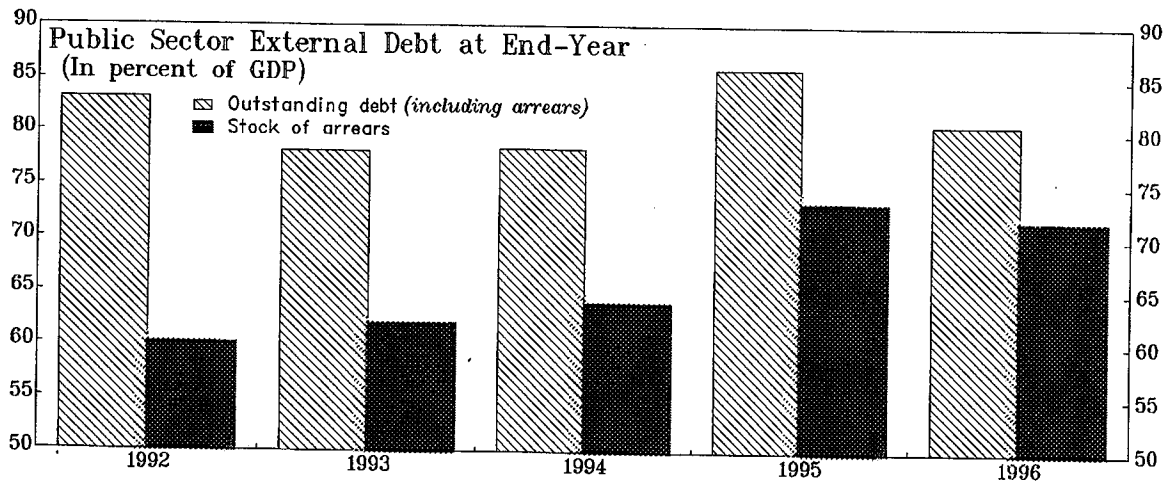
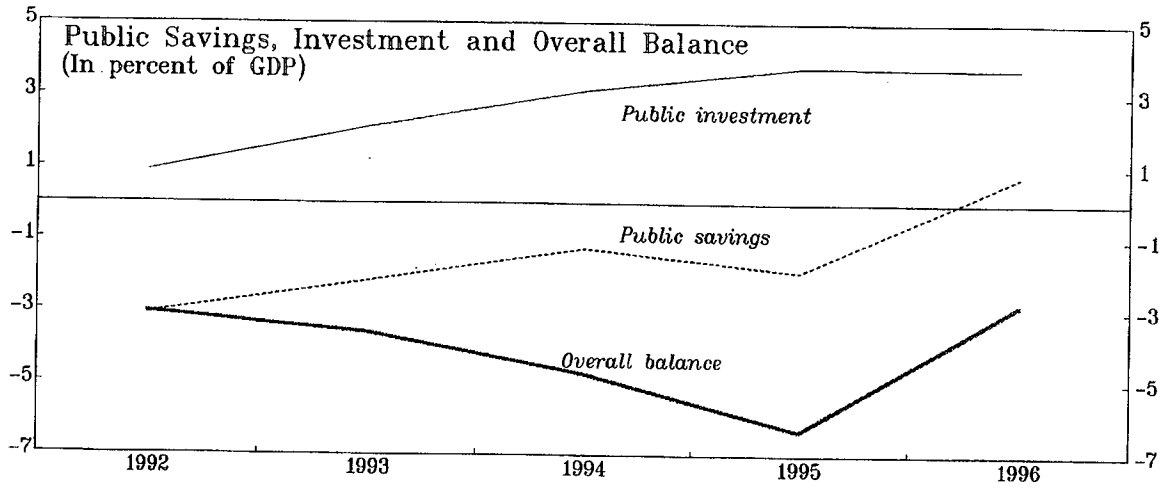
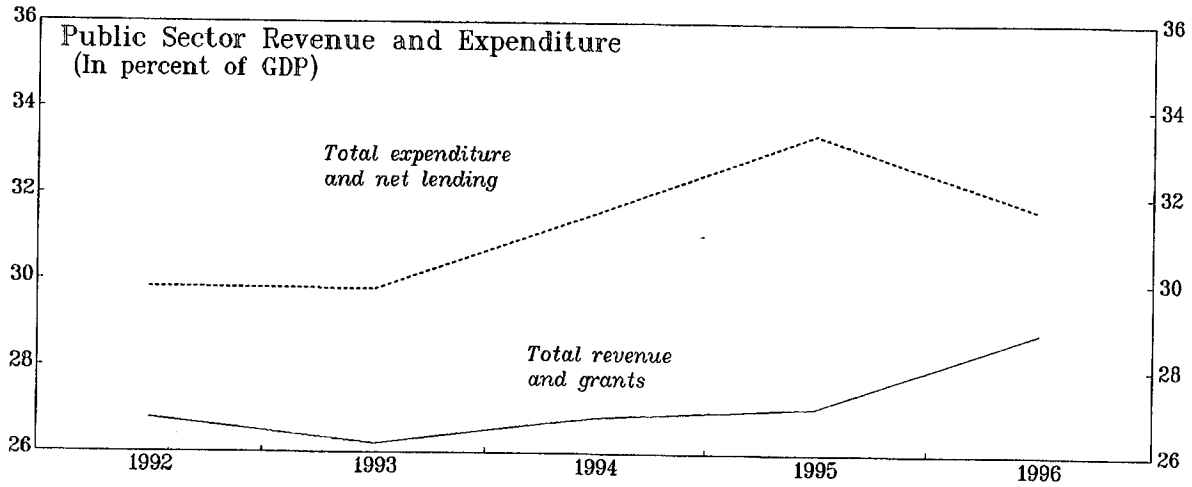
17. In response to concerns about possible money laundering sparked by Antigua's liberal regulations on offshore banking, the authorities introduced a number of remedial actions beginning in 1996. In October 1996, the government signed a memorandum of understanding

⁴Plans are currently under way for a similar arrangement for a government office complex.

with the Caribbean Financial Action Task Force committing itself to implement the recommendations of the Paris-based Financial Action Task Force on combating money laundering, and in early 1997 a new law on money laundering was enacted.⁵

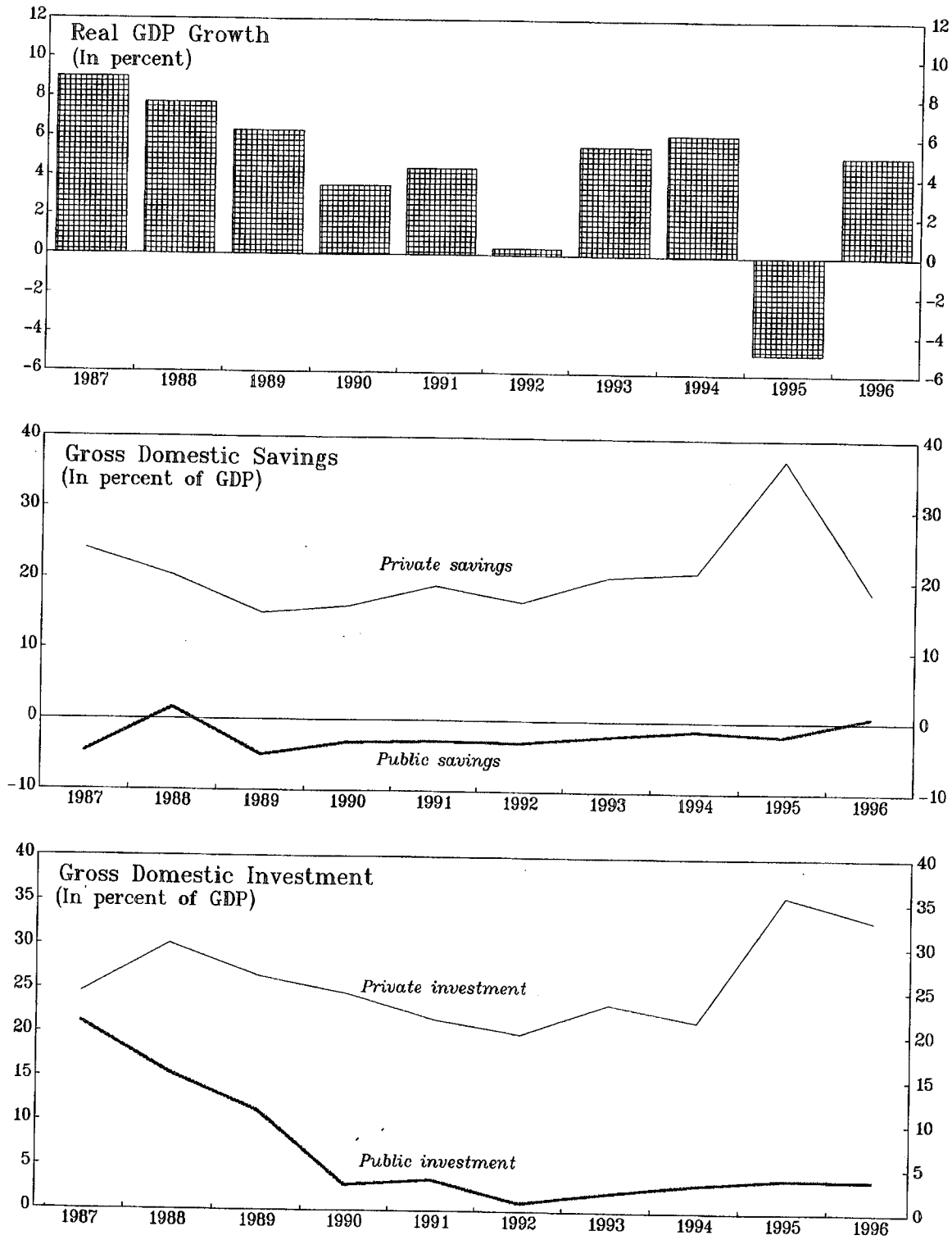
⁵Appendix I contains further analysis of the Antiguan offshore financial sector.

Figure 1. Antigua and Barbuda
Selected Fiscal Indicators



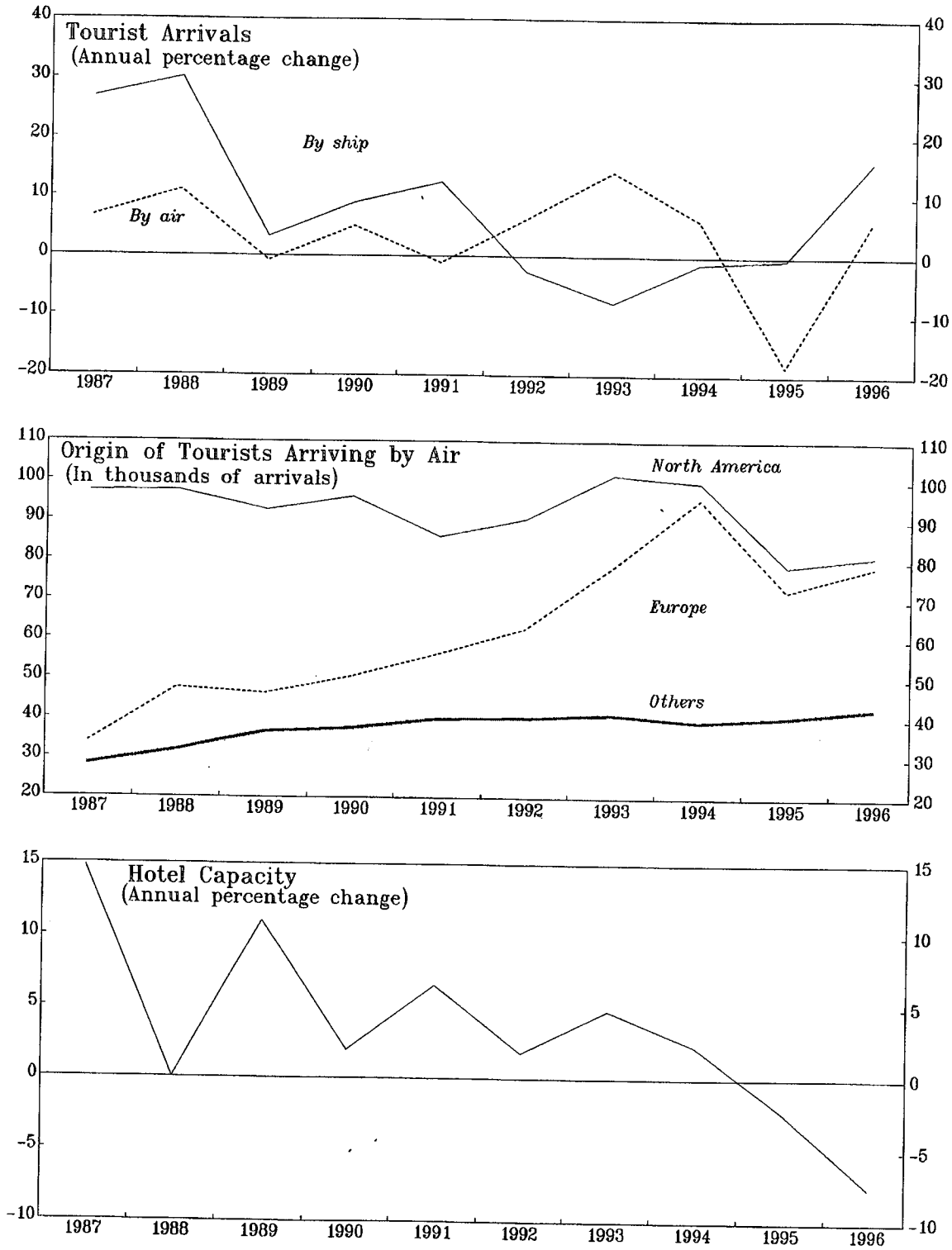
Sources: Antiguan authorities; and Fund staff estimates and projections.

Figure 2. Antigua and Barbuda
Real Sector Indicators



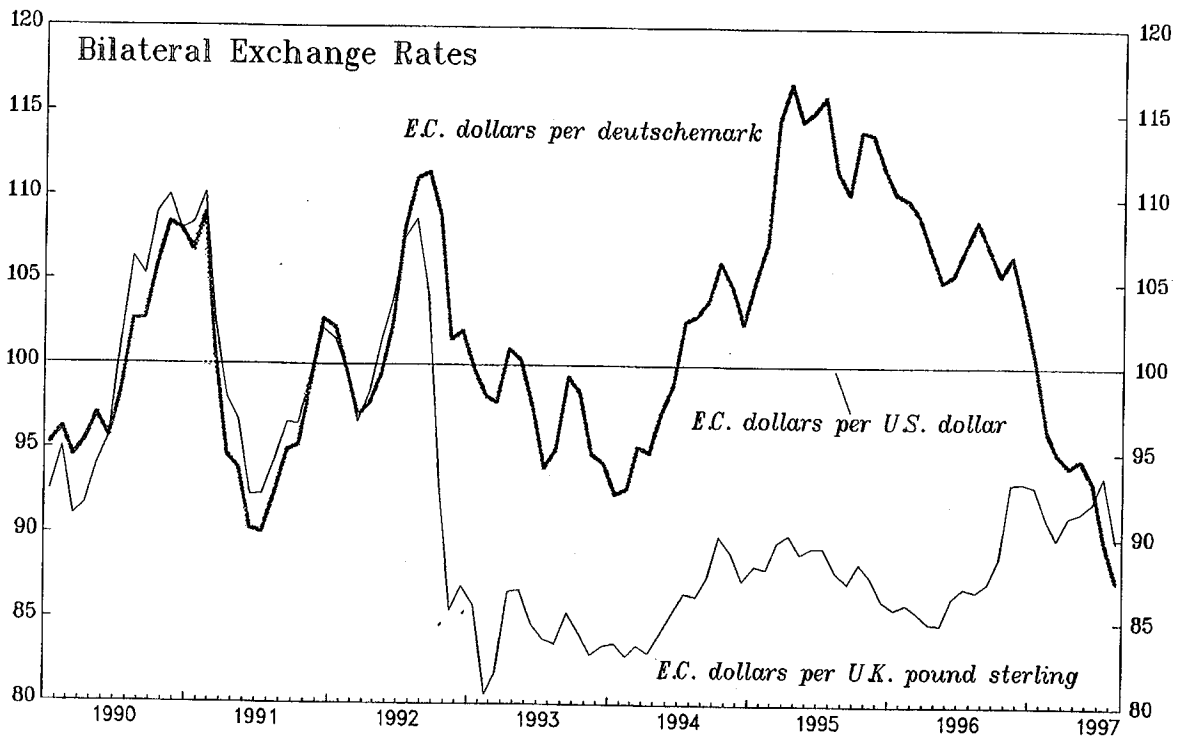
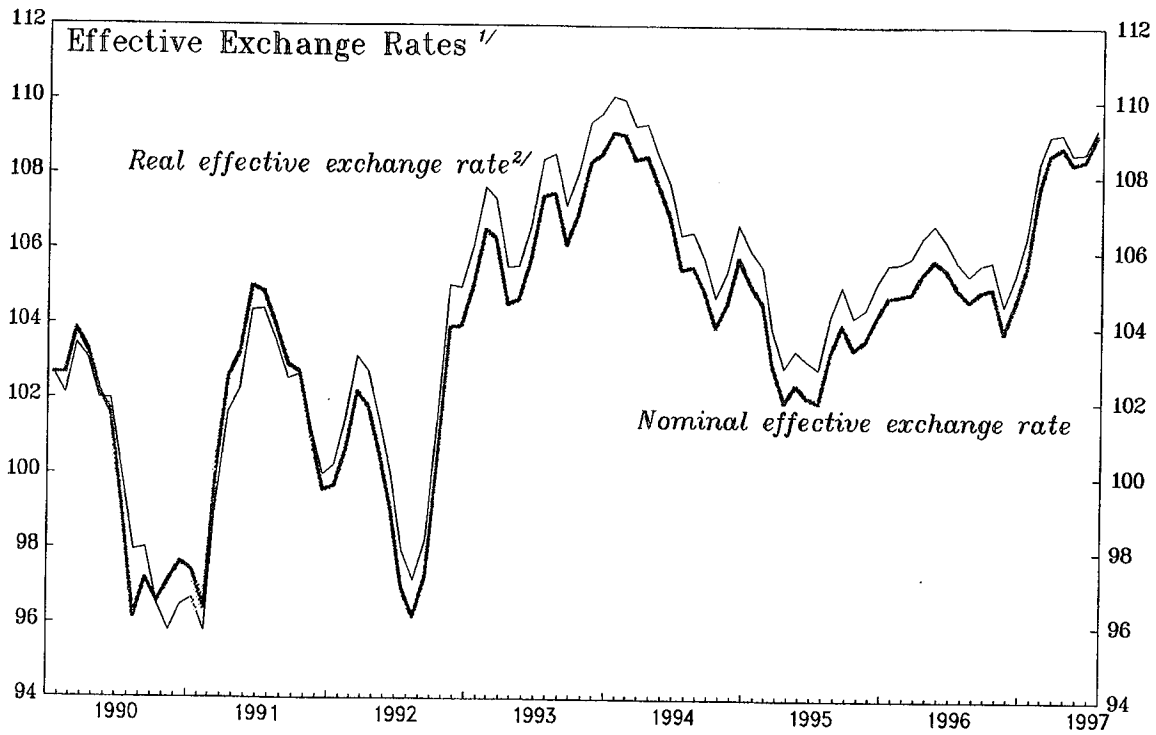
Sources: Antigua authorities; and Fund staff estimates and projections.

Figure 3. Antigua and Barbuda
Selected Tourism Indicators



Sources: Antiguan authorities; and Fund staff estimates and projections.

Figure 4. Antigua and Barbuda
Exchange Rate Developments
(1990=100)

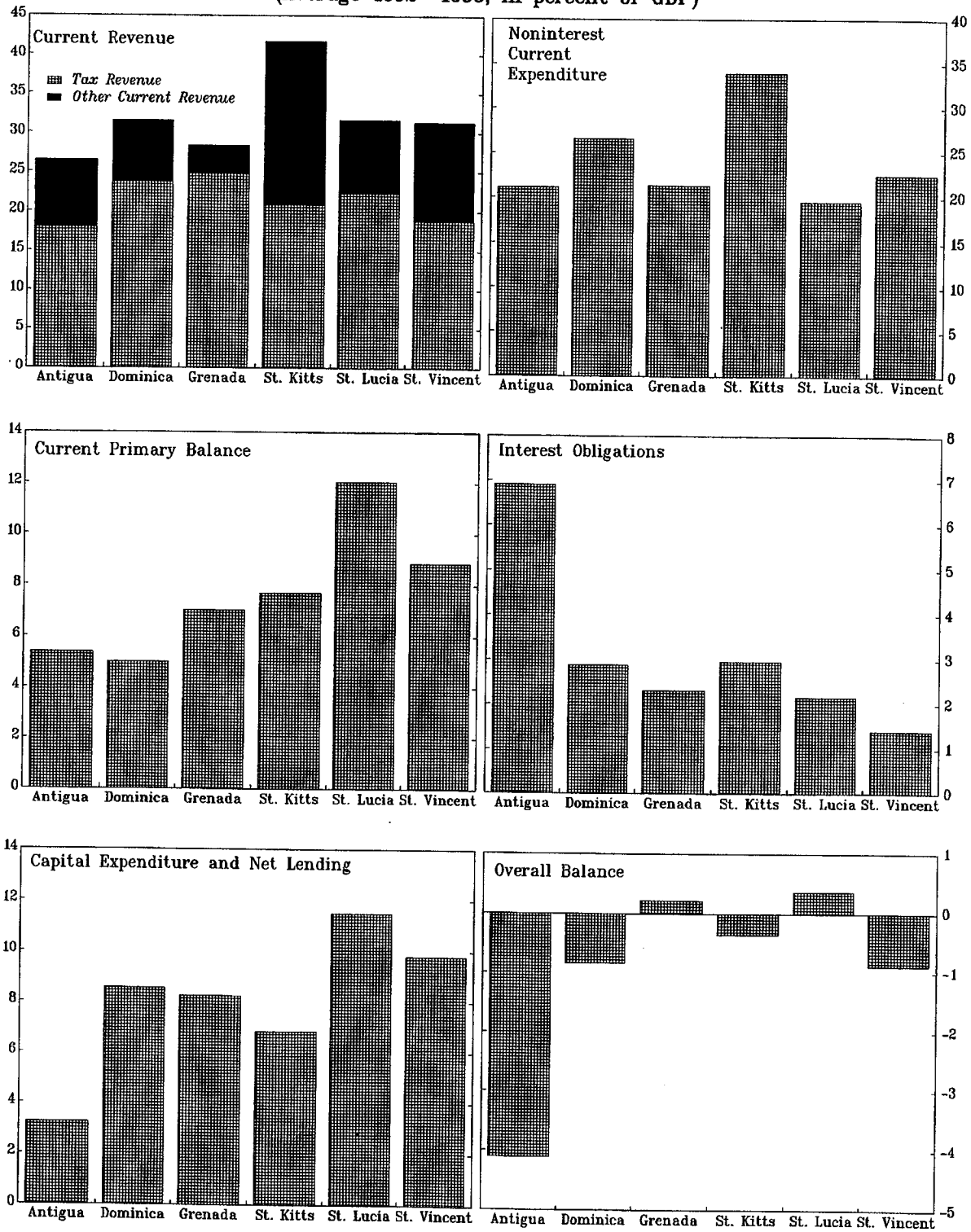


Sources: IMF, Information Notice System; and International Financial Statistics.

1/ An increase represents an appreciation.

2/ Trade-weighted index of nominal exchange rates deflated by seasonally adjusted relative consumer prices.

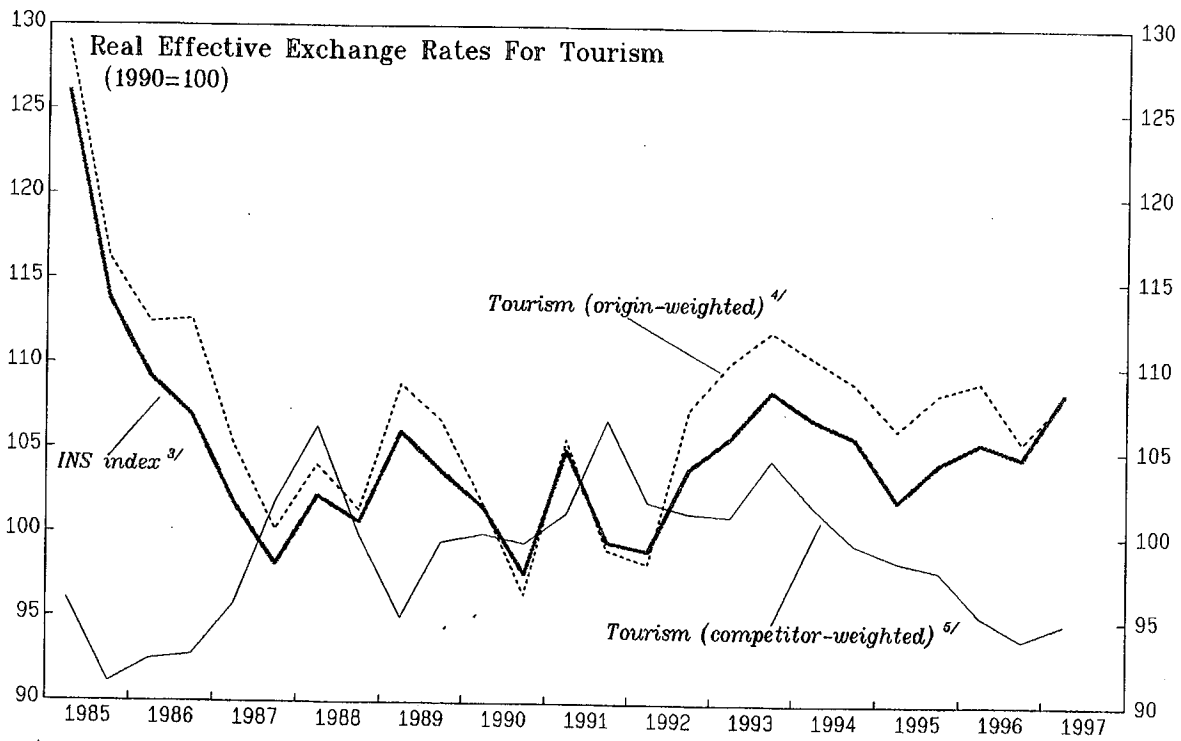
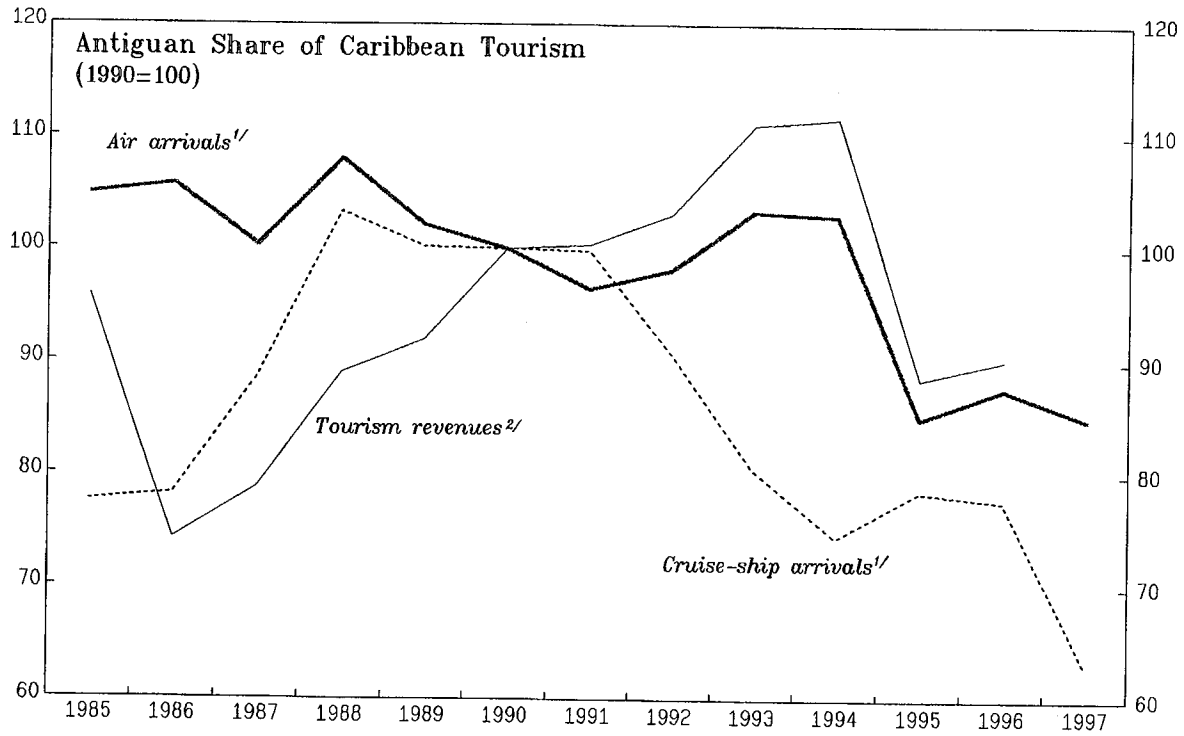
Figure 5. Antigua and Barbuda
Public Finances in the OECS^{1/}
(Average 1992 -1996, in percent of GDP)



Sources: OECS Finance Ministries; and Fund staff estimates.

1/ Organization of Eastern Caribbean States.

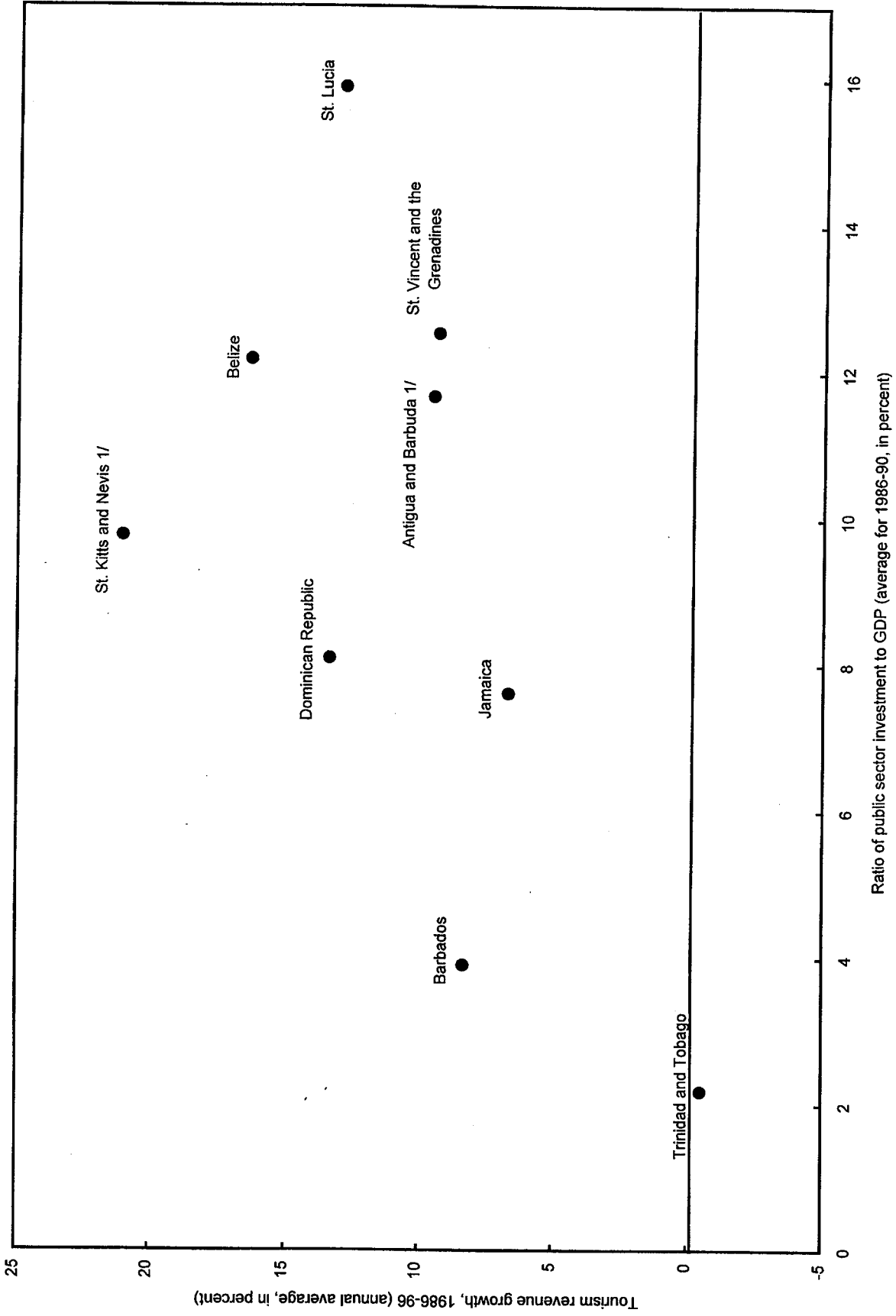
Figure 6. Antigua and Barbuda
Performance and Competitiveness of Tourism



Sources: Caribbean Tourism Organization (CTO); and Fund staff estimates.

- 1/ Based on arrivals data for 32 Caribbean countries monitored by the CTO.
- 2/ Based on balance of payments data for 15 Caribbean countries.
- 3/ IMF Information Notice System; weights based on merchandise trade and tourism.
- 4/ Weights based on country of origin for air arrivals to Antigua in 1995.
- 5/ Weights based on air arrivals to Caribbean in 1992-96, by country of destination.

Figure 7. Antigua and Barbuda
Public Investment and Tourism Growth in the Caribbean



Sources: World Economic Outlook; Data Fund; and IMF country desks.

1/ Tourism revenue data cover the period 1986-94.

I. THE OFFSHORE FINANCIAL SECTOR AND MONEY LAUNDERING¹

A. Introduction

1. Since 1982, the Antiguan government has fostered the development of an offshore financial sector as a means of diversifying its economy away from tourism, and providing additional fiscal revenue, employment, and income. However, the contribution of the offshore sector to the domestic economy has been marginal,² and questions regarding the adequacy of regulations have given rise to concerns over possible money laundering. This appendix reviews the conditions that may have facilitated money laundering through the Antiguan offshore banking sector, and the measures adopted by the government to counter such activity.

B. Conditions Conducive to Money Laundering Through the Offshore Banking Sector

2. Offshore companies in Antigua and Barbuda are regulated by the International Business Corporations (IBC) Act of 1982. Financial offshore companies, including banks, trusts, and insurance companies, require a license. Offshore companies are precluded from engaging in any active trade or business within Antigua, but are exempt from taxes, reserve requirements, and exchange controls. Moreover, the assets they hold are not subject to Antiguan taxes on income, capital gains, or inheritances. Until the IBC Act was amended in 1997, setting up an offshore bank required only US\$1 million in capital and a low annual license fee (US\$5,000). Principal owners and other shareholders were allowed to maintain their anonymity through the issue of bearer shares, since Antigua requires no shareholder disclosure.³ Offshore banks are not required to operate physical offices on the island and some of those who do, limit their presence to a representative with a telephone and computer.

3. The confidentiality of Antiguan offshore transactions may have helped offshore banks attract depositors. Until 1997 the confidentiality extended to any kind of operation, and arose from the virtually unregulated environment, strict bank secrecy, and the absence of tax treaties apart from that with the United Kingdom. The bank secrecy provisions of the IBC Act stipulated criminal penalties for officers who disclosed financial information, unless the information was related to infractions of Antiguan law. The absence of tax treaties would be attractive to

¹Prepared by Jorge Canales-Krijlenko.

²Fees from the entire offshore sector in 1996 amounted to US\$1.5 million, which represents 1 percent of total fiscal revenue and 0.28 percent of GDP. About 100 persons are estimated to be directly employed in offshore banks.

³The bearer shares, though negotiable by anyone possessing them, are not transferable to a resident of Antigua and Barbuda.

depositors who are taxed on their worldwide income and are prepared to underreport their earnings.

4. The absence of rigorous disclosure requirements and the low cost of setting up and operating an offshore bank may have stimulated the growth of offshore banks in Antigua, which numbered 57 at the end of 1996. A number of international press reports about the island in 1996 and early 1997 alleged that the Antiguan offshore financial sector was being used for money laundering activities. In 1996, the U.S. State Department raised the priority rankings on money laundering for several countries, including those for Antigua and Barbuda.⁴ The growth of the offshore banking industry in Antigua and Barbuda coincided with international efforts to curb money laundering in established financial centers, coordinated through the Paris-based Financial Action Task Force (FATF).⁵

C. Measures to Revamp the Antiguan Offshore System

5. Antigua and Barbuda has signed several international agreements aimed at coordinating efforts to curb money laundering and drug trafficking, including the Basle Statement of Principles and the 1988 UN Convention Against the Illicit Traffic of Narcotic Drugs and Psychotropic Substances (The Vienna Convention).⁶ The Vienna Convention calls for making money laundering an extraditable crime entailing mandatory asset seizure. Antigua and Barbuda has made provision for the forfeiture and confiscation of property or proceeds obtained from drug trafficking under a Proceeds of Crime Act. In June 1995, Antigua signed an updated extradition treaty with the United States. The government plans to use asset seizures to fund the anti-laundering efforts.

6. In 1995 the Eastern Caribbean Central Bank introduced guidelines for domestic financial institutions aimed at avoiding any spillover of money-laundering operations into the domestic economy (Box 1), and in late 1996 the government started to address these deficiencies by adopting a stricter legal framework to combat money laundering and making efforts to improve the enforcement capacity in this area.

⁴The annual International Narcotics Control Strategy Report ranks more than 200 nations and territories in categories ranging from high priority to no priority. The higher the ranking, the higher is the presumed impact of money laundering in the given country on the United States.

⁵The FATF is an inter-governmental body established to develop and promote policies to combat money laundering. Initially established by the Group of Seven, its membership expanded to 26 countries in 1997.

⁶Money laundering, which entails the transfer of money stemming from illegal activity to conceal the illicit origin, may often pertain to the proceeds of drug trafficking, hence the link between international efforts to combat money laundering and drug trafficking.

Box. Measures on Domestic Financial System

The Eastern Caribbean Central Bank (ECCB)—together with other central banks in the region—imposed mandatory anti-money-laundering guidelines for domestic financial institutions in 1995. The guidelines require financial institutions to

- know their customers by identifying, verifying, and recording their identity. Records of the identification must be kept for at least five years after the accounts are closed. The records should be provided to the competent authorities upon request;
- report unusually large or other suspicious transactions to law enforcement authorities, without warning the bank customers involved; and
- develop programs against money laundering. The programs should include the designation of compliance officers and an internal employee training program.

The ECCB recently ordered the physical and accounting separation of domestic and off-shore banks belonging to the same economic group in order to avoid the commingling of funds. Offshore banks are permitted to maintain U.S. dollar deposits⁷⁷ in the domestic banking system for their day-to-day operations, but those deposits are not remunerated and are subject to a 1 percent transaction tax levied on all purchases of foreign exchange. The amount of such deposits—recorded as nonresident deposits—is small and has been stable over the last three years.

7. Antigua and Barbuda has been a member of the Trinidad-based Caribbean Financial Action Task Force (CFATF)⁸ since its inception in 1992, committing the country to pass legislation that would permit the seizure and forfeiture of assets derived from drug trafficking and money laundering, and to introduce more comprehensive reporting requirements for banks and other financial institutions. Antigua and Barbuda has complied with the periodic self-evaluations required of CFATF members. A self-evaluation includes the completion of three questionnaires inquiring, among other things, about the degree of implementation of the

⁷Offshore banks in Antigua are forbidden from receiving deposits in any currency of CARICOM.

⁸The CFATF is a regional task force, initially funded by contributions from five donor FATF countries that cooperates closely with the Paris-based task force. More information can be found on the Internet at <http://www.opus.co.tt/cfatf>.

40 recommendations of the FATF, and the 19 Aruba recommendations of the CFATF on measures to combat and prevent money laundering.⁹

8. In response to concerns about the offshore sector's possible involvement in illicit activities, in 1996 the Prime Minister expressed the government's determination to combat money laundering. In 1996, the government appointed a special advisor to the Prime Minister on money laundering and counter-narcotics operations, and created a special cabinet committee on drugs and money laundering. The special advisor currently heads the national office of drug control and money laundering policy, is the registrar of the Office of International Business Corporations, and the supervisor of offshore banks.

9. The government has adopted several measures in 1996-97 to regulate and monitor the offshore banks more closely. The Money Laundering (Prevention) Act of 1996, which complies with all FATF and CFATF recommendations, prohibits the transfer through financial institutions of any assets obtained illegally (not only those arising from drug-related activities). The law overrides the bank secrecy provisions of pre-existing legislation, allowing officials to disclose financial information and to report suspect transactions to the anti-laundering supervisory authority without incurring civil, criminal, or administrative liability. Moreover, heads of financial institutions not complying with the disclosure requirements would be subject to criminal prosecution. The bill requires financial institutions to adopt strict "know your customer" policies, keep accurate records, and report periodically to the banking inspectorate. Transactions in excess of US\$50,000 are to be reported immediately.

10. In 1997, the government amended the IBC Act of 1982 by limiting the scope of bank licenses. New licenses will be granted only to branches or subsidiaries of banks established in financial centers regulated by a central bank. The foreign central bank must grant permission to the main office to establish an offshore center in Antigua. The amended IBC Act also increased annual fees to US\$15,000, and raised minimum capital requirements from US\$1 million to US\$5 million, of which US\$2 million is to be placed in the domestic banking system. In May, the government suspended the issuance of offshore bank licenses.

⁹The FATF explains that "these 40 recommendations set out the basic framework for anti-money-laundering efforts and they are designed to be of universal application. They cover the criminal justice system and law enforcement; the financial system and its regulation; and international cooperation." The recommendations, put together by the Group of Seven at the 1989 Paris G-7 Summit, and revised and updated in 1996, can be found on the Internet at <http://www.oecd.org/fatf/fatfviii.htm>. The CFATF recommendations constitute an agreed approach, drawn up in Aruba by representatives of Central American and Caribbean countries, for confronting the laundering of drug trafficking proceeds. They are specific to the region and complementary to the 40 recommendations of the FATF.

11. Following press reports of Russian crime infiltration of the island, and pressure from industrial countries, the Antiguan government announced its intention to close five Russian-owned banks in early 1997, but the legal basis for forcing these closures was questioned, and only three were closed at the time. However, the collapse in August 1997 of an offshore bank, which advertised on the Internet, prompted faster implementation of the regulations governing offshore banking activity.
12. Each offshore bank was required to submit detailed information by end-September 1997, including a description of its "know your customer" policies and procedures; its ownership structure; the professional background of managers, directors, and owners with more than a 5 percent interest in the bank; advertising practices; auditing procedures; and use of the Internet. A compliance exercise is planned for the fourth quarter of 1997 in which the banking inspectorate is expected to identify the institutions not complying with the IBC regulations and established anti-money-laundering procedures, including for the reporting of suspicious transactions. The licenses of non-complying institutions are to be revoked. It is expected that a large number of institutions will not have their licenses renewed in 1998, reducing the number of offshore banks, which declined to 53 in August 1997.
13. As of September 1997, the office of the special advisor was in the process of hiring a team of officials to help implement the anti-laundering legislation. The team will be charged with monitoring offshore banking activities, designing and adopting procedures for ensuring compliance, coordinating financial intelligence operations, and investigating suspect transactions. To bypass budgetary restrictions that make it difficult to attract qualified personnel, the authorities are considering the establishment of a statutory body funded with annual fees from offshore companies. In the meantime, the office is funding its efforts with grant assistance from the European Union. To begin the monitoring, three experts were expected to join the team before the end of 1997. The assistance is to include on-the-job training for the permanent members of the Antiguan enforcement team.
14. Antigua and Barbuda has scheduled a "mutual evaluation" for early 1998 with the participation of experts from other CFATF member countries. The purpose of the exercise is to provide a comprehensive and objective assessment of the extent to which Antigua has moved forward in implementing measures to counter money laundering and to highlight areas where further progress is needed. The Cayman Islands, Trinidad and Tobago, Costa Rica, Panama, Aruba, and the Netherlands Antilles had received their "checkups" by end-1996, and seven other countries were scheduled for a mutual evaluation before the end of 1997.
15. The judicial system limits the government's effectiveness in prosecuting drug and money-laundering cases because offenders may pay a fine instead of serving jail time. A regional effort is underway to familiarize the Eastern Caribbean Supreme Court with effective procedures for prosecuting money-laundering cases, in view of its limited experience in this area.

16. International assistance is available from a number of sources to support anti-laundering efforts in the Caribbean, for which Antigua and Barbuda may be eligible. First, the United Nations Drug Control Programme (UNDCP) has approved a US\$1 million Caribbean-wide program to train financial regulators, bank staff, police, customs officers, and court prosecutors directly involved in anti-money-laundering efforts. Second, a financial investigation unit has been established in the Caribbean region under a British–French initiative to conduct, support, and advise on investigations in the Caribbean area, coordinating its work with the CFATF. Also, the U.S. Financial Crimes Enforcement Network (FINCEN) may support investigations in the Caribbean region with financial intelligence, analysis, and information sharing.

I. DEVELOPMENTS IN TOURISM¹

A. Recent Trends

1. Tourism is the dominant sector of the Antiguan economy, accounting for more than 80 percent of foreign exchange earnings and contributing, directly and indirectly, more than half of GDP.² In the 1980s, there were substantial investments in the tourism sector, both public and private. Several large hotel projects were completed, boosting room capacity by 7 percent a year on average during 1985–89. In 1990–94, this growth rate slowed to 3 percent. To supplement the new capacity, the government invested heavily in infrastructure, including improvements to the airport and cruise-ship port, a water desalination plant, and a duty-free shopping area.

2. In the 1980s, tourism activity grew rapidly, driven initially by a recovery of the U.S. economy and sustained by a rapid growth in arrivals from Europe. In 1985–90, air arrivals grew on average by 6 percent a year, while cruise-ship arrivals grew by 23 percent a year. Subsequently, during 1991–94, air arrivals growth remained about unchanged while cruise-ship arrivals stalled (Statistical Appendix Tables 23, 24, and 25).³ Reflecting the steady air arrival growth and slowdown in hotel construction, the occupancy rate rose from less than 70 percent in the mid-1980s to some 80 percent in 1994 (Statistical Appendix Table 26).

3. Qualitatively, the typical visitor to Antigua has been changing. During the 1980s, over half the air arrivals to Antigua came from the United States. By 1996, this share had dropped to about one-third. Over the same period, the share of visitors from Europe approximately doubled, from 20 percent to about 38 percent. This shift toward the European market resulted in an increase in the average length of stay from about eight days in 1985 to about nine days in the mid-1990s. Moreover, Antigua has gradually moved away from the high-end luxury market toward all-inclusive package tourism, which now accounts for an estimated 50–60 percent of Antiguan hotel capacity and tends to make a smaller contribution to the local economy.

B. Antigua and Barbuda's Share of the Caribbean Market

4. Relative to the Caribbean market, the Antiguan share of air arrivals rose modestly during the late 1980s and early 1990s, to 1.9 percent by 1993, but with pronounced annual

¹Prepared by Evan Tanner.

²According to the latest World Bank estimates, 60 percent of GDP is linked to tourism. Hotels and restaurants account for 14 percent of GDP, employing one fourth of the labor force.

³Air arrivals account for over 90 percent of tourism earnings.

fluctuations (Statistical Appendix Table 27 and Figure 6)⁴. Within the Eastern Caribbean area, Antigua and Barbuda's share of air arrivals grew from 20 percent in 1991 to 21.5 percent in 1994.⁵

5. A more pronounced upward trend in the Antiguan market share emerges from tourism revenue data. The Antiguan share of Caribbean tourism revenues rose by one-fifth, to 6.2 percent, during the period 1986–94, with gains registered in each year. A contributing factor is the shift toward European visitors whose average length of stay is longer than that of U.S. visitors.

6. The hurricanes in 1995, Luis and Marilyn, affected the Caribbean market as a whole, but hit Antigua and Barbuda harder than other destinations. From 1994 to 1996, the Antiguan share of Caribbean air arrivals dropped by about 14 percent, while the share of tourism revenues dropped even more, owing to the deep discounting of room rates after the hurricanes. Antigua's loss of market share during this period also reflects the rapid growth of tourism in certain competing destinations, including Cuba and the Dominican Republic.

C. Competitiveness of Antiguan Tourism

7. Direct measures of changes in cost competitiveness are complicated by the absence of reliable wage data in Antigua and Barbuda.⁶ Two alternative real effective exchange rates were calculated to measure the price competitiveness of Antiguan tourism. First, an origin-based index was calculated with weights reflecting the country composition of tourist arrivals. This measure compares the price of tourist services in Antigua to that of goods and services in the tourist's country of origin. According to this index, the E.C. dollar in Antigua and Barbuda appreciated in real terms by 8.5 percent from the end of 1991 to mid-1997 (see Figure 6), mainly reflecting the strengthening of the U.S. dollar against the pound sterling and other European currencies. The Fund's Information Notice System index indicates a slightly larger real appreciation during the same period (9.6 percent).⁷

⁴The data on Caribbean arrivals refer to the 32 countries and dependent territories, mostly islands, monitored by the Caribbean Tourism Organization.

⁵Countries included in this calculation are Antigua and Barbuda, Barbados, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

⁶There are some indications of substantial real wage increases in the late 1980s and early 1990s.

⁷The INS index for Antigua and Barbuda takes account of both merchandise trade and tourism services.

8. Second, a real effective exchange rate weighted by competitor market shares was calculated.⁸ The competitor-based real exchange rate, which compares a country's prices with those of Caribbean competitors for tourism, suggests that Antigua and Barbuda's real exchange rate depreciated by about 12 percent from end 1991 to mid-1997. Thus, while the origin-based real effective exchange rate indicates a loss of competitiveness for Antigua in recent years, the competitor-based real exchange rate suggests that there was a gain in price (and, perhaps, cost) competitiveness relative to the rest of the Caribbean tourism industry. This could help explain the increase in Antigua's share of the Caribbean tourism market.

9. There are some indications that higher levels of public sector investment accompany better tourism performance (Figure 7). For the period 1986-96, a positive relationship is evident between public sector investment and the growth of air arrivals. Although Antiguan tourism gained in Caribbean market share in the early 1990s, it could reflect a continued positive impact of the high levels of public and private investment in the second half of the 1980s. Infrastructure, especially roads and tourist amenities, is an important element of nonprice competition. Hoteliers in Antigua and Barbuda have suggested that infrastructure, particularly roads, may have deteriorated since the beginning of the decade, with potentially adverse effects on Antigua's competitive position.⁹

D. Prospects for Tourism

10. The external environment for potential growth in the tourism sector in the coming years will be closely linked to growth prospects for the U.S. and European economies. The government aims at re-establishing Antigua's niche in the upper end of the tourism market, and to this end is seeking to attract the development of a large tourist facility.

11. The prospective dismantling by the year 2002 of the European preferential import regime for bananas from the Caribbean could lead to an intensification of competition for tourism within the OECS area. The countries of the area currently benefiting from the regime (mainly St. Lucia, Dominica, and St. Vincent and the Grenadines) are seeking to diversify their economies in anticipation of falling banana revenues, possibly leading to an increased emphasis on tourism.¹⁰

⁸The weights (in percent) for the main countries, based on average air arrivals during the period 1992 to 1996, are: Dominican Republic, 29.0; The Bahamas, 24.5; Jamaica, 17.6; Barbados, 6.8; Belize, 5.2; Trinidad and Tobago, 4.1; and St. Lucia, 3.5.

⁹See Figure 5 for a comparison of public investment to GDP ratios in the OECS area.

¹⁰In the 1990s, St. Lucia overtook Antigua in both air arrivals and capacity. St. Lucia's hotel room capacity grew by over 70 percent from 1991 to 1995, to 4,200 rooms.

12. Marketing and promotional efforts are important for encouraging both more tourist arrivals and higher average tourist expenditures in Antigua and Barbuda. While some promotional efforts are currently made by the Ministry of Tourism and the Department of Tourism, government officials and hoteliers have indicated that more effective promotion in foreign markets would be beneficial. For this reason, plans are under way to form a Tourism Development Corporation (TDC) in Antigua and Barbuda, for which enabling legislation was passed in 1997. It is planned that the TDC, composed of individuals from both government and the private sector, will employ marketing professionals to design and implement promotional campaigns.¹¹ Beyond marketing, the TDC may participate in the development of a medium-term plan for Antiguan tourism.

¹¹The proposed structure for the TDC includes a chairperson appointed by the Prime Minister, two members from the Antiguan Hotelier Association, two from the Chamber of Commerce, and five other individuals with relevant experience from the business community.

Antigua and Barbuda: Summary of the Tax System
(As of June 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates																
1. Taxes on income, profits and payroll																			
Taxes on income																			
1.1 Law Cap. 266 Amended 1980, 1995	<p>Basis of assessment. The basis of assessment is the income of the previous calendar year for nonresident individuals and the accounting year for companies. Wage and salary earners are not subject to income tax. Pensions received by holders of permanent resident certificates are subject to income tax.</p>	<p>Exemptions Official emoluments of Governor General, income (other than that derived from trade) of local authorities, statutory bodies, friendly societies, ecclesiastical, charitable, and educational institutions. Also, emoluments payable to permanent consular members, armed forces, wound and disability pensions and gratuities paid to armed forces, income of the Government Development Bank and Government Savings Bank, and income derived from any allowance to public officers, allowances to the Chief Justice of the West Indies and scholarships and other educational allowances. Income derived from investments on government's treasury bills and development bonds.</p>	<p>Income tax is payable at graduated rates on chargeable income of nonresident individuals and at a flat rate for companies. The tax rate on pensions received by holders of permanent resident certificates is 5 percent; other rates are as follows:</p> <p>(a) Nonresident individuals</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Income bracket</th> <th style="text-align: left;">Rate of tax (percent)</th> </tr> </thead> <tbody> <tr> <td>EC\$1 - 1,000</td> <td>From 2½ to 5</td> </tr> <tr> <td>1,001 - 2,000</td> <td>From 7½ to 10</td> </tr> <tr> <td>2,001 - 4,000</td> <td>From 10 to 20</td> </tr> <tr> <td>4,001 - 7,500</td> <td>From 20 to 30</td> </tr> <tr> <td>7,501 - 20,000</td> <td>From 35 to 45</td> </tr> <tr> <td>20,001 - 30,000</td> <td>From 50 to 55</td> </tr> <tr> <td>Over 30,000</td> <td>55</td> </tr> </tbody> </table> <p>(b) Companies 40</p>	Income bracket	Rate of tax (percent)	EC\$1 - 1,000	From 2½ to 5	1,001 - 2,000	From 7½ to 10	2,001 - 4,000	From 10 to 20	4,001 - 7,500	From 20 to 30	7,501 - 20,000	From 35 to 45	20,001 - 30,000	From 50 to 55	Over 30,000	55
Income bracket	Rate of tax (percent)																		
EC\$1 - 1,000	From 2½ to 5																		
1,001 - 2,000	From 7½ to 10																		
2,001 - 4,000	From 10 to 20																		
4,001 - 7,500	From 20 to 30																		
7,501 - 20,000	From 35 to 45																		
20,001 - 30,000	From 50 to 55																		
Over 30,000	55																		
	<p>Liability to income tax Nonresident 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 which is generated in Antigua.</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 Hotels Aid Ordinance Act of 1952, and the Fiscal Incentives Ordinance of 1976. Contributions to charitable, religious, educational, and scientific institutions. Dividends are taxable in the shareholder's hands.</p>																	

Antigua and Barbuda: Summary of the Tax System
(As of June 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	<p>Assessable income is defined as:</p> <ul style="list-style-type: none"> (a) earnings in money or kind from employment; (b) profits from trade; (c) dividends, interest, and discounts; (d) pensions and annuities; (e) property income; and (f) 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>Personal reliefs None.</p>	
1.2 Business Tax Act Law 22/82, amended in 1994	Individuals deriving income from a business are liable for the payment of a tax on that income.	None.	25 percent of chargeable income.

Antigua and Barbuda: Summary of the Tax System
(As of June 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates						
1.3 Nonresident with-holding on account	Payments made to a nonresident in the form of a dividend, interest, rental or lease income, royalties, management fees, commissions, annuities, or any other payment of an income nature are subject to withholding on account.	None.	Individual 20 percent Companies 40 percent Any other income 25 percent						
1.4 Education levy Board of Education Act, 1994	A levy on wages and salaries, including overtime, but excluding tips and other nonwage 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 will authorize expenditures for education from this Fund.	None.	The levy is payable on wages and salaries, including overtime, and self-employment income above EC\$6,500 a year as follows: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Annual Income</th> <th style="text-align: left;">Rate of tax</th> </tr> </thead> <tbody> <tr> <td>EC\$6,500-60,000</td> <td>2.5 percent</td> </tr> <tr> <td>Over EC\$60,000</td> <td>5 percent</td> </tr> </tbody> </table>	Annual Income	Rate of tax	EC\$6,500-60,000	2.5 percent	Over EC\$60,000	5 percent
Annual Income	Rate of tax								
EC\$6,500-60,000	2.5 percent								
Over EC\$60,000	5 percent								
1.5 Social Security levy	A levy on wages and salaries, including overtime, but excluding tips and other nonwage income, is paid into the social security scheme. The contribution is divided between employers and employees and is payable on a monthly basis.	None.	The levy is payable on wages and salaries, including overtime, and self-employment income above EC\$4,500 a year as follows: <table style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>Employer: 5 percent</td> </tr> <tr> <td>Employee: 3 percent</td> </tr> </tbody> </table>	Employer: 5 percent	Employee: 3 percent				
Employer: 5 percent									
Employee: 3 percent									
1.6 Medical Benefits levy Medical Benefits Act, 1978	A levy on wages and salaries including overtime, but excluding tips and nonwage income, is paid into the Medical Benefits Scheme. The contribution is divided between employers and employees and is payable on a monthly basis.	None.	The levy is payable on wages and salaries, including overtime, and self-employment income above EC\$4,500 a year as follows: <table style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>Employer: 3.5 percent</td> </tr> <tr> <td>Employee: 3.5 percent</td> </tr> </tbody> </table>	Employer: 3.5 percent	Employee: 3.5 percent				
Employer: 3.5 percent									
Employee: 3.5 percent									

Antigua and Barbuda: Summary of the Tax System
(As of June 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
2. Taxes on property			
2.1 Land and buildings Laws: Cap. 267 Law 13, 15, 17 Amended 1979	Basis of assessment. Annual rental value of house or area of land, or any property, subject to revision every five years.	Government buildings used for public purposes, buildings owned and used by the University of the West Indies, buildings used for religious purposes.	Land and buildings, from 3.5 percent to 20 percent of assessed annual rental value; for land, less than one half acre exempt.
2.2 Undeveloped land tax owned by non-belongers	A tax on declared undeveloped land.	None.	5 percent first year, increasing 5 percent each additional year to a maximum of 20 percent.
2.3 Property transfer tax on non-belongers	A tax on transfers by non-belongers to be paid by the vendors.	None.	5 percent of the capital gain.
	A tax on property purchased by a non-citizen to be paid by the purchaser.	None.	5 percent of the value of property purchased.
2.4 Property transfer tax (part of stamp duty ordinance)	Paid by means of stamps.	None.	2.5 percent paid by purchaser, 7.5 percent paid by vendor.
3. Taxes on goods and services			
3.1 Consumption Tax Act 28/93	Consumption taxes comprise ad valorem taxes on goods (mainly consumer durables and luxuries) payable by the importer. The same rate is applicable to locally produced goods (e.g., rum, cigarettes, and furniture). For purposes of the tax, imports are valued on the basis of c.i.f. value plus import duty.	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.	Most rates on taxable items are 15 percent, 20 percent or 30 percent. A few items (e.g., some motor vehicles, firearms) are taxed at 50 percent.
3.2 Consumption tax on fuel	Specific.	None.	EC\$2.95 per gallon of motor spirits. EC\$2.89 per gallon of gas oil, diesel oil. EC\$0.93 per gallon of kerosene.
3.3 Excise duty	Levied on locally manufactured rum.	Collected only when excise duty is more than consumption tax.	EC\$1.32 per gallon.

Antigua and Barbuda: Summary of the Tax System
(As of June 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.4 Hotel accommodation tax - Law 18/94	Paid by hotel proprietor.	None.	Rates vary from US\$2 per person per night to US\$6.
3.5 Hotel guest tax - Law 14/62	Payable by guest on hotel bill, including room, food, and drink charges.	None.	6.5 percent.
3.6 Hotel guest levy 19/82	Payable on each hotel bill.	None.	2 percent.
3.7 Embarkation tax	Passengers embarking at an airport for flights abroad.	Diplomats, in transit passengers.	Embarkation: EC\$35 for foreigners and EC\$25 for nationals.
3.8 Travel tax - Law 4/78	Payable on tickets abroad.	Antiguans under 16 years and diplomats, people traveling to seek medical treatment.	10 percent of cost of ticket.
3.9 Telecommunications tax - Law 7/74	International telephone calls.	None.	20 percent of cost of telephone bill.
3.10 Cruise passenger tax	Visiting cruise-ship passengers.	None.	US\$6 per passenger.
3.11 Entertainment tax - Law Cap. 264, amended by - Law 18/94	Tax on price of tickets.	None.	10 percent of cost of ticket.
3.12 Insurance premium levy - Law 6/77	Levied on insurance policies other than vehicle insurance.	None.	3 percent of value of premium.
3.13 Casino tax - Law 10/63 amended 1969	Tax paid by casino operators.	None.	Rate varies according to casino size; EC\$300,000 maximum rate.
3.14 Lottery and betting tax	Levied on betting and lottery tickets.	None.	15 percent.
3.15 Time-sharing occupancy tax	Levied on the sale or resale of time-sharing intervals.	None.	5 percent of the purchase price of the time-sharing interval, paid by the owner.
3.16 Time-sharing service tax	Levied on the sale or resale of time-sharing intervals.	None.	5 percent of the purchase price of the time-sharing interval, paid by the managing agent.

Antigua and Barbuda: Summary of the Tax System
(As of June 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4. Taxes on international trade			
4.1 Import tariffs - Law 27/93	The tariff structure implements the first stage of the CARICOM common external tariff (CET), and is based on the harmonized system nomenclature of CARICOM. Exceptions to standard CARICOM rates are specified in List A (rates on items not needing protection; they may be lowered at the national government's discretion); List B (national list of exceptions generally lower than the CET; may be changed only by decision of CARICOM); and List C (rates may be raised for revenue purposes at the discretion of the national government).	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 origin of production.	Rates are in the range of 0-40 percent for nearly all items, and 70 percent for munitions.
4.2 Customs service charge Law 6/86, amended by Law 18/94	Levied on the c.i.f. value of all imports.	Imports exempt under industrial incentives legislation and under the Hotel Aids Ordinance. Diplomatic personnel.	5 percent of c.i.f. value.
4.3 Export taxes	Levied on lobsters and fish.	None.	Lobsters, EC\$0.50 per pound. Fish, EC\$0.10 per pound.
4.4 Foreign currency levy - Law 10/76	Tax on purchases of foreign exchange by commercial banks payable by the customers.	Transactions with a value of EC\$25 or less.	1 percent.

Antigua and Barbuda: Summary of the Tax System
(As of June 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates										
5. Other taxes													
5.1 Stamp duties Law Cap. 270 amended 1977 and 1994	Ad valorem and specific duties on a range of specified instruments including receipts, certificates, and other legal documents.	Agreements of which the subject matter has a value of EC\$25 or less; agreements for the hire of a laborer or manufacturer; and sales agreements.	<table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: right;">Subject Matter Value (in Eastern Caribbean dollars)</td> <td style="text-align: right;">Stamp Duty</td> </tr> <tr> <td style="text-align: right;">25-250</td> <td style="text-align: right;">10</td> </tr> <tr> <td style="text-align: right;">251-500</td> <td style="text-align: right;">20</td> </tr> <tr> <td style="text-align: right;">501-750</td> <td style="text-align: right;">40</td> </tr> <tr> <td style="text-align: right;">751-1,000</td> <td style="text-align: right;">60</td> </tr> </table> <p>(duty rises by EC\$20 per \$250 increment in the value of the subject matter).</p>	Subject Matter Value (in Eastern Caribbean dollars)	Stamp Duty	25-250	10	251-500	20	501-750	40	751-1,000	60
Subject Matter Value (in Eastern Caribbean dollars)	Stamp Duty												
25-250	10												
251-500	20												
501-750	40												
751-1,000	60												
5.2 Stamp Duty (Amendment) Act 1986	A tax payable by any bank or financial institution which provides loans to noncitizens.	None.	1 percent of the face value of the loan.										
6. Licenses													
6.1 Bank licenses	Annual license fee for domestic commercial banks.	Antigua and Barbuda Development Bank.	Antigua Commercial Bank EC\$10,000, other commercial banks EC\$20,000.										
6.2 Licenses under the International Business Corporation Act 28/82 amended 1997	Annual license payable by businesses registered under the Act.	None.	Banks: US\$15,000. Trust companies: US\$7,500. Insurance companies: US\$10,000. Others: US\$300.										
6.3 Business license 17/94	Annual license payable by persons engaged in any commercial activity or other undertaking for profit.	None.	Annual fees for citizens vary from EC\$50 to EC\$5,000 depending on nature of business (EC\$1,000 for professional services). Fees for noncitizens range from EC\$50 to EC\$10,000.										
6.4 Licenses payable by insurers 21/82	Annual license.	None.	For insurance companies: EC\$5,000. For insurance agents: EC\$500. For insurance brokers: EC\$500. For special insurance brokers: EC\$1,000. For insurance salesmen: EC\$50.										
6.5 Bottle license		None.	EC\$2,000 a year.										

Antigua and Barbuda: Summary of the Tax System
(As of June 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.6	Liquor license	License to sell liquor.	None.
			Licenses range from EC\$400 to EC\$1,200 a year depending on the location of the establishment (EC\$200 to EC\$800 to sell only beer).
6.7	Hotel license	License to sell liquor, based on number of rooms.	None.
			From EC\$3,000 to EC\$12,000 a year depending on number of hotel rooms.
6.8	Importers license	License to import liquor.	None.
			EC\$3,000 a year.
6.9	Tavern, club license	License to sell liquor.	None.
			EC\$400 to EC\$2,000 a year, depending on location.
6.10	Tobacco license	Annual license to sell tobacco products.	None.
			EC\$50 for retail, EC\$1,000 for wholesale, EC\$1,500 to import and distribute.
6.11	Motor vehicle license	Annual license. Rate depends on engine size, and for commercial vehicles on the type of vehicle.	None
			Motorcycles, EC\$100 to EC\$250; private automobiles, EC\$125 to EC\$450; and commercial vehicles, EC\$250 to EC\$2,500.
7.	Fees		
7.1	Passport fees		None.
			EC\$20.
7.2	Citizenship		None.
			CARICOM members, EC\$300. Nonmembers, EC\$1,000.
7.3	Extension of immigration permit		None.
			CARICOM members, EC\$50. Nonmembers, EC\$300.
7.4	Driver's licenses	Licenses for 1 and 3 years.	None.
			Motorcycle, EC\$50 (1 year) and EC\$120 (3 years); motor vehicles, EC\$60 (1 year), and EC\$150 (3 years); chauffeur, EC\$75 (1 year) and EC\$200 (3 years).

Antigua and Barbuda: Summary of the Tax System
(As of June 30, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
7.5 Other fees	Various.	None.	Driver examination, EC\$30; motor vehicle registration, EC\$100; visitors' permit to drive, EC\$50; registration of change of ownership, EC\$50; duplicate license, EC\$40; examination of vehicles, EC\$30.
7.6 Navigation services	A charge per landing for navigation services provided.	None.	For aircraft up to 12,500 lbs: EC\$15 From 12,501 to 75,000 lbs: EC\$30 From 75,001 lbs: EC\$90

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

	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)					
GDP at current market prices	1,149.0	1,230.5	1,352.7	1,334.3	1,469.4
Net indirect taxes	174.9	184.3	208.4	214.4	241.5
GDP at factor cost	974.1	1,046.2	1,144.2	1,119.9	1,227.9
Agriculture	41.2	42.8	42.6	43.5	47.0
Crops	12.7	13.1	11.8	12.4	13.6
Livestock	9.4	9.6	9.9	10.4	10.8
Forestry	0.9	0.9	0.9	0.9	0.9
Fisheries	18.2	19.3	20.1	19.9	21.8
Mining and quarrying	17.2	16.4	17.0	18.6	20.4
Manufacturing	26.8	25.5	26.0	25.8	26.9
Construction	104.4	99.2	106.3	116.0	132.6
Electricity and water	40.3	49.2	57.0	45.1	52.5
Transport and communication	183.8	203.3	226.2	218.6	235.3
Road transport	54.4	57.9	60.8	53.5	61.5
Sea transport	18.0	18.4	18.9	20.9	21.8
Air transport	51.1	57.7	64.0	56.3	63.8
Communication	60.4	69.4	82.5	88.0	88.2
Trade	97.5	104.1	112.5	121.1	130.8
Hotels and restaurants	136.8	150.5	178.7	149.4	165.9
Banks and insurance	71.9	85.6	84.7	92.4	106.5
Housing	77.2	79.4	81.8	73.5	83.4
Government services	166.2	176.8	194.1	207.2	217.5
Other services	68.8	75.2	80.9	86.4	91.2
Less: imputed banking services	58.1	61.7	63.8	77.7	82.0
(In percent of GDP at factor cost)					
GDP at factor cost	100.0	100.0	100.0	100.0	100.0
Agriculture	4.2	4.1	3.7	3.9	3.8
Crops	1.3	1.3	1.0	1.1	1.1
Livestock	1.0	0.9	0.9	0.9	0.9
Forestry	0.1	0.1	0.1	0.1	0.1
Fisheries	1.9	1.8	1.8	1.8	1.8
Mining and quarrying	1.8	1.6	1.5	1.7	1.7
Manufacturing	2.8	2.4	2.3	2.3	2.2
Construction	10.7	9.5	9.3	10.4	10.8
Electricity and water	4.1	4.7	5.0	4.0	4.3
Transport and communication	18.9	19.4	19.8	19.5	19.2
Road transport	5.6	5.5	5.3	4.8	5.0
Sea transport	1.8	1.8	1.7	1.9	1.8
Air transport	5.2	5.5	5.6	5.0	5.2
Communication	6.2	6.6	7.2	7.9	7.2
Trade	10.0	9.9	9.8	10.8	10.6
Hotels and restaurants	14.0	14.4	15.6	13.3	13.5
Banks and insurance	7.4	8.2	7.4	8.2	8.7
Housing	7.9	7.6	7.2	6.6	6.8
Government services	17.1	16.9	17.0	18.5	17.7
Other services	7.1	7.2	7.1	7.7	7.4
Less: imputed banking services	6.0	5.9	5.6	6.9	6.7

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

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

	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)					
GDP at factor cost	921.8	972.8	1,032.8	981.7	1,031.5
Agriculture	40.3	41.8	41.2	38.0	37.2
Crops	13.2	13.6	12.0	10.8	11.3
Livestock	8.9	9.1	9.3	9.5	9.1
Forestry	0.9	0.8	0.8	0.8	0.8
Fisheries	17.3	18.3	19.1	16.9	16.0
Mining and quarrying	17.3	16.4	17.1	18.1	19.2
Manufacturing	26.8	25.5	26.0	24.7	25.7
Construction	104.4	99.2	103.2	109.4	122.5
Electricity and water	34.9	31.5	34.0	31.9	36.3
Transport and communication	173.1	191.3	208.5	202.0	209.1
Road transport	50.9	54.0	55.9	49.2	53.4
Sea transport	17.9	18.2	18.8	19.6	19.8
Air transport	44.0	49.7	52.7	46.4	49.1
Communication	60.4	69.4	81.1	86.8	86.8
Trade	87.3	90.5	94.1	98.3	101.3
Hotels and restaurants	136.8	159.7	181.8	143.4	151.5
Banks and insurance	68.7	79.4	78.1	82.2	87.0
Housing	74.9	77.1	79.4	69.1	76.0
Government services	149.9	154.0	162.5	169.0	170.7
Other services	63.8	66.3	69.3	67.9	69.9
Less: imputed banking services	56.5	59.9	62.5	72.4	74.9
(Annual percentage change)					
GDP at factor cost	0.4	5.5	6.2	-5.0	5.1
Agriculture	4.3	3.9	-1.5	-7.8	-2.0
Crops	4.9	2.9	-11.9	-10.1	5.2
Livestock	2.4	1.9	2.5	2.6	-5.0
Forestry	-2.3	-2.3	-2.4	-1.2	0.0
Fisheries	5.2	6.0	4.3	-11.7	-5.0
Mining and quarrying	-4.5	-5.0	4.0	6.0	6.1
Manufacturing	-6.0	-5.0	2.0	-5.0	4.0
Construction	-4.6	-5.0	4.0	6.0	12.0
Electricity and water	9.1	-10.0	8.2	-6.2	13.6
Transport and communication	-2.8	10.5	9.0	-3.1	3.5
Road transport	-2.3	6.0	3.5	-12.0	8.5
Sea transport	-0.4	2.0	3.0	4.2	1.3
Air transport	2.3	12.9	6.1	-11.9	5.8
Communication	-7.1	15.0	16.9	7.0	0.0
Trade	0.0	3.6	4.0	4.5	3.0
Hotels and restaurants	6.1	16.8	13.8	-21.1	5.6
Banks and insurance	5.1	15.6	-1.6	5.2	5.9
Housing	3.0	2.9	3.0	-13.0	10.0
Government services	-2.4	2.7	5.6	4.0	1.0
Other services	4.0	4.0	4.5	-2.0	3.0
Less: imputed banking services	1.8	6.0	4.3	15.9	3.5

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

Table 3. Antigua and Barbuda: National Accounts by Expenditure at Current Prices

	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)					
Gross domestic expenditure	1,141.7	1,239.2	1,333.9	1,623.8	1,701.6
Consumption	896.2	924.7	996.6	1,095.5	1,161.5
Household sector	663.8	676.3	712.1	806.4	847.6
General government	232.5	248.4	284.5	289.1	313.9
Gross domestic investment	245.5	314.5	337.3	528.3	540.0
Private sector	235.2	288.6	291.3	477.9	485.2
Public sector	10.3	25.9	46.0	50.4	54.8
Foreign balance	7.3	-8.7	18.8	-289.4	-232.2
Exports of goods and nonfactor services	1,144.7	1,320.1	1,434.6	1,178.5	1,163.5
Imports of goods and nonfactor services	1,137.5	1,328.8	1,415.9	1,467.9	1,395.6
GDP at market prices	1,149.0	1,230.5	1,352.7	1,334.3	1,469.4
Net indirect taxes	174.9	184.3	208.4	214.4	241.5
GDP at factor cost	974.1	1,046.2	1,144.2	1,119.9	1,227.9
(In percent of GDP at market prices)					
Gross domestic expenditure	99.4	100.7	98.6	121.7	115.8
Consumption	78.0	75.1	73.7	82.1	79.0
Household sector	57.8	55.0	52.6	60.4	57.7
General government	20.2	20.2	21.0	21.7	21.4
Gross domestic investment	21.4	25.6	24.9	39.6	36.8
Private sector	20.5	23.5	21.5	35.8	33.0
Public sector	0.9	2.1	3.4	3.8	3.7
Foreign balance	0.6	-0.7	1.4	-21.7	-15.8
Exports of goods and nonfactor services	99.6	107.3	106.1	88.3	79.2
Imports of goods and nonfactor services	99.0	108.0	104.7	110.0	95.0
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Net indirect taxes	15.2	15.0	15.4	16.1	16.4
GDP at factor cost	84.8	85.0	84.6	83.9	83.6
(Annual percentage change)					
Gross domestic expenditure	-0.2	8.5	7.6	21.7	4.8
Consumption	4.5	3.2	7.8	9.9	6.0
Household sector	3.8	1.9	5.3	13.2	5.1
General government	6.4	6.8	14.5	1.6	8.6
Gross domestic investment	-14.0	28.1	7.3	56.6	2.2
Private sector	-4.5	22.7	0.9	64.1	1.5
Public sector	-73.9	151.7	78.0	9.5	8.8
Foreign balance 1/	3.1	-1.4	2.2	-22.8	4.3
Exports of goods and nonfactor services	1.3	15.3	8.7	-17.9	-1.3
Imports of goods and nonfactor services	-1.7	16.8	6.6	3.7	-4.9
GDP at market prices	3.0	7.1	9.9	-1.4	10.1
Net indirect taxes	5.4	5.4	13.1	2.8	12.6
GDP at factor cost	2.6	7.4	9.4	-2.1	9.6

Sources: Statistical Appendix Tables 1, 10, and 22; and Fund staff estimates for household consumption and private sector investment.

1/ Change in percent of GDP in preceding year.

Table 4. Antigua and Barbuda: National Accounts by Expenditure at Constant 1985 Prices

	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)					
Gross domestic expenditure	878.3	983.5	1,006.3	1,151.1	1,089.3
Consumption	694.4	742.8	754.4	763.6	701.0
Household sector	511.6	552.3	549.9	567.0	494.1
General government	182.9	190.5	204.6	196.6	206.9
Gross domestic investment	183.9	240.7	251.9	387.5	388.3
Private sector	176.2	220.9	217.5	350.6	348.9
Public sector	7.7	19.8	34.4	37.0	39.4
Foreign balance	-108.1	-171.0	-143.7	-331.1	-227.5
Exports of goods and nonfactor services	773.5	906.3	980.6	818.4	850.3
Imports of goods and nonfactor services	881.6	1,077.3	1,124.3	1,149.5	1,077.8
GDP at market prices	770.2	812.6	862.7	820.0	861.8
(Annual percentage change, unless otherwise indicated)					
Gross domestic expenditure	-2.2	12.0	2.3	14.4	-5.4
Consumption	1.8	7.0	1.6	1.2	-8.2
Household sector	0.3	8.0	-0.4	3.1	-12.8
General government	6.3	4.2	7.4	-3.9	5.2
Gross domestic investment	-15.0	30.9	4.7	53.8	0.2
Private sector	-5.5	25.4	-1.5	61.2	-0.5
Public sector	-74.2	157.2	73.6	7.5	6.6
Foreign balance 1/	3.0	-8.2	3.4	-21.7	12.6
Exports of goods and nonfactor services	0.6	17.2	8.2	-16.5	3.9
Imports of goods and nonfactor services	-2.0	22.2	4.4	2.2	-6.2
GDP at market prices	0.4	5.5	6.2	-5.0	5.1

Sources: Statistical Appendix Tables 2, 15, and 22; and Fund staff estimates.

1/ Change in percent of GDP in preceding year.

Table 5. Antigua and Barbuda: Savings and Investment

	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)					
Gross domestic savings	160.4	225.0	272.2	469.5	280.3
Public sector	-35.6	-26.8	-17.2	-25.5	11.0
Private sector	196.0	251.8	289.4	494.9	269.3
Foreign savings	85.1	89.5	65.2	58.8	259.7
Total savings	245.5	314.5	337.3	528.3	540.0
Gross domestic investment	245.5	314.5	337.3	528.3	540.0
Public sector	10.3	25.9	46.0	50.4	54.8
Private sector	235.2	288.6	291.3	477.9	485.2
(In percent of GDP at market prices)					
Gross domestic savings	14.0	18.3	20.1	35.2	19.1
Public sector	-3.1	-2.2	-1.3	-1.9	0.8
Private sector	17.1	20.5	21.4	37.1	18.3
Foreign savings	7.4	7.3	4.8	4.4	17.7
Total savings	21.4	25.6	24.9	39.6	36.8
Gross domestic investment	21.4	25.6	24.9	39.6	36.8
Public sector	0.9	2.1	3.4	3.8	3.7
Private sector	20.5	23.5	21.5	35.8	33.0

Sources: Statistical Appendix Tables 3, 10, and 22.

Table 6. Antigua and Barbuda: Indicators of Construction Activity 1/

	1992	1993	1994	1995	1996
(In numbers, unless otherwise indicated)					
Number of building applications	926	795	896	819	911
New construction	705	591	658	616	725
Extension	99	65	85	68	71
Other	122	139	153	135	115
Estimated value of applications (in millions of ECS)	272	152	209	154	216
Total square footage approved (in thousands)	1,591	1,135	1,378	1,213	1,429
(Annual percentage change)					
Number of building applications	-9.8	-14.1	12.7	-8.6	11.2
New construction	-7.8	-16.2	11.3	-6.4	17.7
Extension	6.5	-34.3	30.8	-20.0	4.4
Other	-27.8	13.9	10.1	-11.8	-14.8
Estimated value of applications	-7.5	-44.2	38.0	-26.3	40.1
Total square footage approved	-13.6	-28.7	21.4	-12.0	17.8

Sources: Statistics Division, Ministry of Finance; and Development Control Authority.

1/ Excluding repairs and reconstruction work in 1995-96 associated with hurricane damage.

Table 7. Antigua and Barbuda: Electricity Generation,
Consumption, and Tariffs

	1992	1993	1994	1995	Prel. 1996
(In millions of kilowatt-hours)					
Units generated	116.2	112.8	117.5	138.3	145.7
Units consumed	106.4	102.3	105.7	105.7	108.5
(Annual percentage change)					
Units generated	-3.2	-2.9	4.2	17.7	5.4
Units consumed	-4.1	-3.9	3.3	0.0	2.6
(In Eastern Caribbean dollars)					
Domestic tariff					
Rate per kwh	0.4	0.4	0.4	0.4	0.4
Minimum charge per month	8.0	25.0	25.0	25.0	25.0
Commercial tariff					
Rate per kwh	0.5	0.4	0.4	0.4	0.4
Minimum charge per month	45.0	45.0	45.0	45.0	45.0
Industrial tariff					
Rate per kwh	0.5	0.4	0.4	0.4	0.4
Minimum charge per month	45.0	45.0	45.0	45.0	45.0

Sources: Statistics Division, Ministry of Finance; and Antigua Public Utilities Authority.

Table 8. Antigua and Barbuda: Consumer Prices 1/

(Annual percentage change)

	1992	1993 2/	Est. 1994	1995	1996
I. End of Period					
All items	3.0	3.1	3.8	6.4	1.3
Food and beverages	...	4.3	5.0	12.7	-0.1
Clothing and accessories	...	8.3	4.0	0.0	-17.9
Housing	...	0.3	5.0	-3.1	0.7
Households operations and miscellaneous	...	6.1	4.0	2.3	3.1
Medical care	...	0.0	6.0	-2.9	1.9
Transport	...	-0.7	1.7	-3.6	8.3
Recreation	...	8.3	1.6	-17.4	-6.4
Education	...	2.7	3.4	7.4	4.8
Utilities
Alcoholic beverages and tobacco
Other	...	1.2	-1.3	36.3	8.1
II. Period Average					
All items	3.0	3.1	3.5	2.7	3.5
Food and beverages	4.7	3.9	3.4
Clothing and accessories	6.2	-3.0	-1.8
Housing	2.7	0.8	0.3
Households operations and miscellaneous	5.0	0.9	2.3
Medical care	3.0	0.3	3.1
Transport	0.5	-0.3	6.4
Recreation	4.9	-12.1	-8.2
Education	3.1	11.2	0.3
Utilities
Alcoholic beverages and tobacco
Other	0.0	14.1	10.5

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

1/ Based on unpublished consumer price index compiled by the Statistics Division, Ministry of Finance. The index was discontinued after December 1991 and was replaced by a revised index, beginning September 1993, that is based on methodology developed with the assistance of the Fund's Statistics Department.

2/ The 1993 end-of-period estimate is based on the annualization of the monthly average changes in the period October-December 1993.

Table 9. Antigua and Barbuda: Estimates of Population and Labor Force

	1992	1993	1994	1995	Prel. 1996
(In numbers)					
Total midyear population	63,939	64,049	64,166	67,608	68,612
Total births	1,257	1,253	1,217	1,347	1,459
Total deaths	416	434	415	454	429
Natural population increase	841	819	802	893	1,030
Net immigration 1/	-798	-709	-685	2,549	-26
Net total population increase	43	110	117	3,442	1,004
(Annual percentage change)					
Crude birth rate	2.0	2.0	1.9	2.0	2.1
Crude death rate	0.7	0.7	0.6	0.7	0.6
Rate of natural increase	1.3	1.3	1.2	1.3	1.5
Net immigration 1/	-1.2	-1.1	-1.1	3.8	0.0
Net total population increase	0.1	0.2	0.2	5.1	1.5
(In numbers)					
Total active labor force	28,878.3	28,246.7	28,495.5	29,000.0	29,621.0
Antiguan active labor force 2/	21,189.3	21,225.7	21,264.5	21,654.0	22,075.0
Total immigrants 3/	7,689.0	7,021.0	7,231.0	7,346.0	7,546.0
(Annual percentage change)					
Total active labor force	0.7	-2.2	0.9	1.8	2.1

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

1/ Calculated as a residual.

2/ Assumed to be one third of Antigua and Barbuda's population.

3/ Based on work permits outstanding at the end of the year.

Table 10. Antigua and Barbuda: Operations of Consolidated Public Sector

	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)					
Current revenue	296.5	310.5	357.7	356.3	414.2
<i>Of which</i>					
Tax revenue	201.1	211.4	236.4	246.4	281.2
Current non-interest expenditure	240.9	250.2	284.9	290.3	315.4
Current primary balance	55.6	60.3	72.8	66.0	98.8
Interest obligations	91.1	87.1	90.0	91.5	87.8
Public savings	-35.6	-26.8	-17.2	-25.5	11.0
Capital revenue and grants	11.2	11.8	5.0	5.0	9.8
Capital expenditure and net lending	10.7	29.4	56.0	64.0	62.2
<i>Of which</i>					
Fixed capital formation	10.3	25.9	46.0	50.4	54.8
Overall balance	-35.0	-44.4	-68.2	-84.4	-41.3
Financing	35.0	44.4	68.2	84.4	41.3
External	50.5	41.5	47.8	54.9	51.0
Domestic	6.4	5.2	11.9	40.6	1.1
Residual financing 1/	-21.9	-2.3	8.6	-11.1	-10.8
(In percent of GDP)					
Current revenue	25.8	25.2	26.4	26.7	28.2
<i>Of which</i>					
Tax revenue	17.5	17.2	17.5	18.5	19.1
Current non-interest expenditure	21.0	20.3	21.1	21.8	21.5
Current primary balance	4.8	4.9	5.4	4.9	6.7
Interest obligations	7.9	7.1	6.7	6.9	6.0
Public savings	-3.1	-2.2	-1.3	-1.9	0.8
Capital revenue and grants	1.0	1.0	0.4	0.4	0.7
Capital expenditure and net lending	0.9	2.4	4.1	4.8	4.2
<i>Of which</i>					
Fixed capital formation	0.9	2.1	3.4	3.8	3.7
Overall balance	-3.0	-3.6	-5.0	-6.3	-2.8
Financing	3.0	3.6	5.0	6.3	2.8
External	4.4	3.4	3.5	4.1	3.5
Net disbursements	-7.3	-5.0	-2.9	-1.5	-0.9
Arrears	11.7	8.3	6.4	5.6	4.4
Domestic	0.6	0.4	0.9	3.0	0.1
Residual financing 1/	-1.9	-0.2	0.6	-0.8	-0.7
Memorandum items:					
Public sector wages and salaries	14.5	14.1	13.9	14.8	14.4
External debt service paid	2.1	2.1	1.7	2.1	1.6
Public debt	96.1	91.9	90.5	100.5	94.0
External	86.5	81.3	81.3	88.9	83.4
<i>Of which</i>					
In arrears	61.8	63.7	68.2	77.2	73.7
Domestic	9.6	10.6	9.2	11.6	10.6

Sources: Antiguan authorities; and Fund staff estimates.

1/ Difference between deficit measured above the line, and identified financing.

Table 11. Antigua and Barbuda: Operations of General
Government and Public Enterprises

(In percent of GDP)

	1992	1993	1994	1995	Prel. 1996
I. General Government					
Total revenue and grants	26.0	25.1	25.1	26.9	27.7
Current revenue	25.0	24.4	24.7	26.5	27.0
Capital revenue and grants	1.0	0.7	0.4	0.4	0.7
Total expenditure and net lending	24.0	25.3	28.2	28.2	27.1
Current expenditure	23.1	23.2	24.1	24.5	24.2
Capital expenditure and net lending	0.9	2.1	4.1	3.7	2.9
<i>Of which</i>					
Fixed capital formation	0.9	1.9	3.4	2.7	2.9
Current account balance	1.9	1.2	0.7	2.0	2.8
Overall balance	2.0	-0.3	-3.1	-1.4	0.6
II. Nonfinancial Public Enterprises					
Total revenue and grants	11.0	11.9	11.3	9.5	10.0
Current revenue	11.0	11.6	11.3	9.5	10.0
Capital revenue and grants	0.0	0.3	0.0	0.0	0.0
Total expenditure	16.0	15.2	13.2	14.4	13.3
Current expenditure	16.0	15.0	13.2	13.3	12.0
Capital expenditure	0.0	0.3	0.0	1.1	1.3
<i>Of which</i>					
Fixed capital formation	0.0	0.3	0.0	1.1	0.9
Current account balance	-5.0	-3.3	-1.9	-3.9	-2.1
Overall balance	-5.0	-3.3	-1.9	-4.9	-3.4
Memorandum items:					
Operating surpluses	0.8	0.9	1.7	0.2	1.2
Operating deficits (-)	-0.7	-0.2	0.0	-0.1	-0.1

Source: Statistical Appendix Table 15.

Table 12. Antigua and Barbuda: Operations of the Central Government 1/

	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)					
Current revenue	242.3	250.7	278.8	288.1	329.9
<i>Of which</i>					
Tax revenue	201.1	211.4	236.4	246.4	281.2
Current non-interest expenditure	216.5	228.0	257.7	261.3	286.7
Current primary balance	25.8	22.7	21.2	26.8	43.2
Interest obligations	35.1	39.4	43.7	40.9	42.7
Public savings	-9.4	-16.8	-22.6	-14.1	0.5
Capital revenue and grants	11.2	8.7	5.0	4.8	9.8
Capital expenditure and net lending	10.7	26.3	56.0	49.6	36.2
Overall balance	-8.8	-34.3	-73.6	-58.9	-26.0
Financing	8.8	34.3	73.6	58.9	26.0
External	-3.0	-6.5	1.5	5.8	-1.5
Domestic	26.4	32.4	59.6	49.9	32.2
Residual financing 2/	-14.6	8.5	12.5	3.1	-4.7
(In percent of GDP)					
Current revenue	21.1	20.4	20.6	21.6	22.5
<i>Of which</i>					
Tax revenue	17.5	17.2	17.5	18.5	19.1
Current non-interest expenditure	18.8	18.5	19.0	19.6	19.5
Current primary balance	2.2	1.8	1.6	2.0	2.9
Interest obligations	3.1	3.2	3.2	3.1	2.9
Public savings	-0.8	-1.4	-1.7	-1.1	0.0
Capital revenue and grants	1.0	0.7	0.4	0.4	0.7
Capital expenditure and net lending	0.9	2.1	4.1	3.7	2.5
Overall balance	-0.8	-2.8	-5.4	-4.4	-1.8
Financing	0.8	2.8	5.4	4.4	1.8
External	-0.3	-0.5	0.1	0.4	-0.1
Net disbursements	-2.1	-2.0	-1.4	-0.4	-0.1
Change in arrears	1.8	1.4	1.5	0.8	0.0
Domestic	2.3	2.6	4.4	3.7	2.2
Residual financing 2/	-1.3	0.7	0.9	0.2	-0.3
Memorandum item:					
Government wages and salaries	11.5	11.3	11.1	11.5	11.2

Source: Statistical Appendix Table 15.

1/ Includes revenue from the education levy and expenditure by the Board of Education.

2/ Difference between deficit measured above the line, and identified financing.

Table 13. Antigua and Barbuda: Central Government Revenue and Grants

	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	253.5	259.4	283.9	292.9	339.7
Current revenue	242.3	250.7	278.8	288.1	329.9
Tax revenue	201.1	211.4	236.4	246.4	281.2
Taxes on income	23.5	23.9	25.3	28.1	34.9
Corporation tax	22.3	22.3	23.4	18.1	21.7
Business tax	1.2	1.3	1.6	1.4	2.3
Income tax	0.0	0.2	0.2	0.0	0.0
Education levy	0.0	0.0	0.0	8.6	10.8
Taxes on property	2.7	3.2	2.7	3.9	4.9
Taxes on domestic production and consumption	91.0	94.8	105.2	111.9	124.1
Consumption duties	67.5	70.9	74.4	77.1	83.3
Restaurant sales tax	0.0	0.0	1.1	2.0	2.2
Casino tax	0.4	0.6	0.7	0.5	0.4
Telecommunications tax	7.6	8.0	9.1	9.7	10.9
Stamp duties	7.3	5.9	10.1	8.8	12.1
Business license	0.0	0.0	0.0	1.1	1.1
Other	8.2	9.4	9.8	12.8	14.3
Taxes on international transactions	83.9	89.4	103.2	102.4	117.4
Import duty	42.5	44.0	47.0	45.9	54.9
Customs surcharge	2.1	2.1	2.3	0.3	0.0
Customs service charge	8.3	8.8	15.3	19.6	21.5
Hotel accommodation tax	3.7	4.4	4.8	4.3	4.2
Guest tax	9.1	10.9	11.8	10.3	11.0
Hotel guest levy	3.6	4.5	4.8	4.3	4.2
Travel tax	2.3	2.1	2.7	2.4	3.4
Embarkation tax	5.0	5.8	6.1	6.3	5.9
Foreign currency levy	5.2	4.7	5.3	5.3	7.6
Cruise-ship passenger tax	2.1	2.0	2.9	3.7	4.5
Other	0.0	0.1	0.2	0.1	0.2
Nontax revenue	41.2	39.3	42.5	41.7	48.7
ECCB profits	4.1	4.2	4.2	4.4	4.7
Lease of bases	6.9	6.9	6.9	6.9	3.7
Licenses and fees	6.8	7.4	10.7	14.3	13.5
Post office revenue (net)	0.9	1.2	0.9	0.8	1.6
Other	21.6	17.8	19.8	15.4	25.1
<i>Of which</i>					
West Indies Oil Company profits share	10.8	4.9	4.1	3.0	9.9
Capital revenue	3.5	2.4	2.8	4.2	4.2
Land sales	3.5	2.4	2.8	4.2	4.2
Other	0.0	0.0	0.0	0.0	0.1
External grants	7.7	6.3	2.2	0.6	5.5
(In percent of GDP)					
Total revenue and grants	22.1	21.1	21.0	22.0	23.1
Current revenue	21.1	20.4	20.6	21.6	22.5
Tax revenue	17.5	17.2	17.5	18.5	19.1
Taxes on income and property	2.3	2.2	2.1	2.4	2.7
Taxes on domestic production and consumption	7.9	7.7	7.8	8.4	8.4
Taxes on international transactions	7.3	7.3	7.6	7.7	8.0
Nontax revenue	3.5	3.0	3.1	3.1	3.3
Capital revenue and grants	1.0	0.7	0.4	0.4	0.7
(Percentage change)					
Total revenue and grants	10.1	2.3	9.5	3.2	16.0
Current revenue	9.0	3.5	11.2	3.3	14.5
Tax revenue	4.3	5.1	11.8	4.2	14.1
Nontax revenue	40.9	-4.6	8.2	-1.8	16.7
Capital revenue and grants	-40.0	-31.4	16.3	51.1	0.2

Sources: Ministry of Finance; and Fund staff estimates.

Table 14. Antigua and Barbuda: Central Government Expenditure

	1992	1993	1994	1995	Prel. 1996
(In millions of Eastern Caribbean dollars)					
Total expenditure and net lending	262.3	293.7	357.5	351.8	365.6
Current expenditure	251.6	267.4	301.4	302.2	329.4
Wages and salaries	132.3	139.2	150.6	154.1	164.8
Established civil servants	67.8	71.9	76.4	77.8	89.7
Nonestablished workers	64.5	67.3	74.2	76.3	75.1
Social security contributions	5.9	6.1	7.0	7.0	7.4
Payments in arrears	5.9	6.1	7.0	7.0	3.7
Medical benefit contributions	2.8	3.0	3.3	5.1	5.3
Payments in arrears	2.8	3.0	3.3	5.1	5.3
Other goods and services 1/	58.9	60.9	68.2	66.7	80.8
Cash payments	58.9	60.9	68.2	66.7	80.8
Interest payments	35.1	39.4	43.7	40.9	42.7
Domestic	17.8	21.4	24.6	20.4	21.6
Cash payments	13.1	16.0	10.2	12.1	16.7
Payments in arrears	4.7	5.4	14.4	8.3	4.9
External	17.4	18.0	19.2	20.5	21.2
Cash payments	7.5	10.5	8.1	9.4	11.2
Payments in arrears	9.9	7.5	11.0	11.1	10.0
Pensions and gratuities	12.0	10.3	14.5	14.0	14.7
Transfers for job training	0.0	0.2	6.8	6.9	6.9
Other transfers	4.6	8.2	7.3	7.4	6.7
Private sector	0.3	0.4	1.5	0.4	0.4
International	3.3	6.5	4.7	6.1	3.8
Public sector	1.0	1.3	1.1	0.9	2.4
Capital expenditure and net lending	10.7	26.3	56.0	49.6	36.2
Land purchases	0.4	3.5	0.0	13.6	1.3
Fixed capital formation	10.3	22.8	46.0	36.0	34.9
Net lending	0.0	0.0	10.0	0.0	0.0
(In percent of GDP)					
Total expenditure and net lending	22.8	23.9	26.4	26.4	24.9
Current expenditure	21.9	21.7	22.3	22.6	22.4
Wages and salaries 2/	11.5	11.3	11.1	11.5	11.2
Other goods and services	5.1	5.0	5.0	5.0	5.5
Interest payments	3.1	3.2	3.2	3.1	2.9
Other	2.2	2.3	2.9	3.0	2.8
Capital expenditure and net lending	0.9	2.1	4.1	3.7	2.5
Of which					
Fixed capital formation	0.9	1.9	3.4	2.7	2.4
(Percentage change)					
Total expenditure	-1.4	12.0	21.7	-1.6	3.9
Current expenditure	8.0	6.3	12.7	0.3	9.0
Of which					
Wages and salaries	7.6	5.2	8.2	2.3	7.0
Capital expenditure and net lending	-67.7	146.0	113.4	-11.6	-26.9

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes expenditure by the Board of Education.

2/ Including employer contributions to social security and medical benefits schemes.

Table 15. Antigua and Barbuda: Detailed Accounts of Consolidated Public Sector

(In millions of Eastern Caribbean dollars)

	1992	1993	1994	1995	Prel. 1996
I. Consolidated Public Sector					
Total revenue and grants	307.7	322.3	362.7	361.4	424.0
Current revenue	296.5	310.5	357.7	356.3	414.2
<i>Of which</i>					
Tax revenue	201.1	211.4	236.4	246.4	281.2
Capital revenue	3.5	2.4	2.8	4.2	4.2
Capital grants	7.7	9.4	2.2	0.8	5.5
Total expenditure and net lending	342.7	366.7	431.0	445.8	465.3
Current expenditure	332.0	337.3	374.9	381.8	403.2
Wages and salaries	136.1	143.4	155.5	159.2	170.1
Goods, services, and transfers	96.4	104.9	129.0	129.8	143.8
Operating deficits of public enterprises	8.4	1.9	0.4	1.2	1.5
Interest payments	91.1	87.1	90.0	91.5	87.8
Domestic	17.3	20.0	23.2	18.9	19.0
External	73.8	67.1	66.9	72.6	68.8
Cash	8.1	10.8	8.5	11.0	11.3
Arrears	65.7	56.3	58.3	61.7	57.4
Capital expenditure and net lending	10.7	29.4	56.0	64.0	62.2
Fixed capital formation	10.3	25.9	46.0	50.4	54.8
Purchase of land	0.4	3.5	0.0	13.6	1.3
Net lending	0.0	0.0	10.0	0.0	6.0
Current account balance	-35.6	-26.8	-17.2	-25.5	11.0
Overall balance	-35.0	-44.4	-68.2	-84.4	-41.3
Financing	35.0	44.4	68.2	84.4	41.3
External (net)	50.5	41.5	47.8	54.9	51.0
Drawings	0.6	0.0	3.9	10.4	5.9
Amortization	-84.8	-60.9	-43.0	-30.0	-19.1
Cash	-15.8	-14.8	-14.5	-17.1	-12.3
Arrears	-69.0	-46.1	-28.5	-12.9	-6.8
Net change in arrears	134.7	102.4	86.8	74.6	64.2
Principal	69.0	46.1	28.5	12.9	6.8
Interest	65.7	56.3	58.3	61.7	57.4
Domestic	6.4	5.2	11.9	40.6	1.1
Net ECCB borrowing	-8.6	-2.2	1.2	-5.6	-4.1
Commercial banks	6.7	21.2	-10.6	19.3	5.5
Government bills and bonds	11.0	6.6	0.8	0.1	1.0
Domestic arrears	-2.7	-16.0	11.7	5.6	-3.9
Other identified financing	0.0	-4.4	8.8	21.2	2.7
Residual financing 1/	-21.9	-2.3	8.6	-11.1	-10.8

Table 15. Antigua and Barbuda: Detailed Accounts of Consolidated Public Sector

(In millions of Eastern Caribbean dollars)

	1992	1993	1994	1995	Prel. 1996
II. General Government					
Total revenue and grants	298.7	308.4	339.8	358.6	406.7
Current revenue	287.5	299.7	334.8	353.7	396.9
Capital revenue	3.5	2.4	2.8	4.2	4.2
Capital grants	7.7	6.3	2.2	0.6	5.5
Total expenditure and net lending	276.3	311.6	382.0	376.9	398.4
Current expenditure	265.6	285.4	325.9	327.4	355.2
Capital expenditure and net lending	10.7	26.3	56.0	49.6	43.2
Fixed capital formation	10.3	22.8	46.0	36.0	41.9
Purchase of land	0.4	3.5	0.0	13.6	1.3
Net lending	0.0	0.0	10.0	0.0	0.0
Current account balance	21.9	14.4	8.9	26.4	41.7
Overall balance	22.4	-3.2	-42.1	-18.4	8.2
II.1 Central Government					
Total revenue and grants	253.5	259.4	283.9	292.9	339.7
Current revenue	242.3	250.7	278.8	288.1	329.9
<i>Of which</i>					
Tax revenue	201.1	211.4	236.4	246.4	281.2
Capital revenue	3.5	2.4	2.8	4.2	4.2
Capital grants	7.7	6.3	2.2	0.6	5.5
Total expenditure and net lending	262.3	293.7	357.5	351.8	365.6
Current expenditure	251.6	267.4	301.4	302.2	329.4
Wages and salaries	132.3	139.2	150.6	154.1	164.8
Contributions to social security and medical benefits schemes	8.7	9.1	10.3	12.2	12.7
Other goods and services 2/	58.9	60.9	68.2	66.7	80.8
Interest payments	35.1	39.4	43.7	40.9	42.7
Transfers for job training	0.0	0.2	6.8	6.9	6.9
Pensions, other transfers	16.6	18.5	21.8	21.5	21.4
Capital expenditure and net lending	10.7	26.3	56.0	49.6	36.2
Fixed capital formation	10.3	22.8	46.0	36.0	34.9
Purchase of land	0.4	3.5	0.0	13.6	1.3
Net lending	0.0	0.0	10.0	0.0	0.0
Current account balance	-9.4	-16.8	-22.6	-14.1	0.5
Overall balance	-8.8	-34.3	-73.6	-58.9	-26.0

Table 15. Antigua and Barbuda: Detailed Accounts of Consolidated Public Sector

(In millions of Eastern Caribbean dollars)

	1992	1993	1994	1995	Prel. 1996
II.1 Central Government (Continued)					
Financing	8.8	34.3	73.6	58.9	26.0
External	-23.7	-24.1	-19.3	-5.3	-1.7
External borrowing (net)	-23.7	-24.1	-19.3	-5.3	-1.7
Drawings	0.6	0.0	3.9	10.4	5.9
Amortization	-24.2	-24.1	-23.3	-15.8	-7.6
Cash	-13.4	-14.0	-13.4	-15.7	-7.6
Arrears	-10.8	-10.1	-9.8	0.0	0.0
Domestic	11.7	30.4	25.4	28.2	14.6
ECCB (net)	-8.6	2.3	1.2	-5.6	-4.1
Commercial banks	15.0	21.0	4.1	13.0	4.0
Social Security Scheme	0.0	0.0	0.0	3.5	10.7
Other private sector (bills and bonds)	5.3	4.9	2.6	0.0	0.0
Change in arrears	35.4	19.6	55.0	32.8	17.8
External (net increase)	20.7	17.6	20.9	11.2	0.2
Principal	10.8	10.1	9.8	0.0	0.0
Interest	9.9	7.5	11.0	11.1	0.0
Domestic	14.7	2.0	34.2	21.7	17.5
Social Security Scheme	11.2	12.1	13.5	13.6	10.9
Medical Benefits Scheme	5.5	5.9	6.6	8.4	10.6
Interest	1.6	0.4	4.3	4.8	1.0
Floating debt	-3.7	-5.8	7.8	-5.1	-4.9
Vouchers	-3.7	-5.8	1.7	1.0	-4.9
Checks	0.0	0.0	6.1	0.0	0.0
Other	0.1	-10.6	2.0	0.0	0.0
Residual financing 1/	-14.6	8.5	12.5	3.1	-4.7
II.2 Social Security Scheme					
Total revenue and grants	38.3	41.9	46.7	47.9	53.3
Current revenue	38.3	41.9	46.7	47.9	53.3
Contributions	29.7	33.8	39.7	39.0	43.7
<i>Of which</i>					
Central government	5.9	6.1	7.0	7.0	7.4
Interest	7.4	7.6	6.6	8.4	9.0
Other	1.2	0.4	0.5	0.5	0.6
Total expenditure	13.3	16.3	20.9	22.9	30.7
Current expenditure	13.3	16.3	20.9	22.9	24.7
Benefits	9.4	11.8	15.6	17.4	18.9
Wages and salaries	2.3	2.7	3.1	3.2	3.4
Other	1.6	1.8	2.2	2.3	2.4
Current account balance	25.0	25.6	25.8	25.0	28.6
Overall balance	25.0	25.6	25.8	25.0	22.6

Table 15. Antigua and Barbuda: Detailed Accounts of Consolidated Public Sector

(In millions of Eastern Caribbean dollars)

	1992	1993	1994	1995	Prel. 1996
II.3 Medical Benefits Scheme					
Total revenue and grants	18.7	20.0	22.9	33.4	30.2
Current revenue	18.7	20.0	22.9	33.4	30.2
Contributions	18.1	19.3	22.1	32.2	29.0
<i>Of which</i>					
Central government	2.8	3.0	3.3	5.1	5.3
Interest	0.0	0.1	0.1	0.1	0.1
Other	0.6	0.6	0.7	1.1	1.1
Total expenditure	12.4	14.5	17.3	17.9	18.6
Current expenditure	12.4	14.5	17.3	17.9	17.6
Benefits	0.7	0.8	1.0	1.0	1.1
Wages and salaries	1.5	1.5	1.8	1.9	1.9
Other	10.2	12.2	14.5	15.0	14.7
Current account balance	6.3	5.5	5.6	15.5	12.6
Overall balance	6.3	5.5	5.6	15.5	11.6
III. Consolidated Public Enterprises					
Total revenue and grants	126.7	146.4	152.4	126.5	146.4
Current revenue	126.5	143.3	152.4	126.3	146.4
Capital revenue	0.2	0.0	0.0	0.0	0.0
Capital grants	0.0	3.1	0.0	0.2	0.0
Total expenditure	183.9	187.6	178.4	192.4	195.8
Current expenditure	183.9	184.5	178.4	178.0	176.8
Wages and salaries	30.5	30.5	32.6	38.1	39.3
Interest	59.0	51.4	49.7	53.9	48.7
Domestic	2.5	2.3	2.0	2.0	1.3
External	56.5	49.1	47.7	51.9	47.4
Cash	0.6	0.3	0.4	1.6	0.0
Arrears	55.8	48.8	47.3	50.3	47.3
Other operating expenditure	94.4	102.6	96.1	86.0	88.9
Capital expenditure	0.0	3.1	0.0	14.4	18.9
Fixed capital formation	0.0	3.1	0.0	14.4	12.9
Current account balance	-57.5	-41.2	-26.1	-51.6	-30.4
Overall balance	-57.3	-41.2	-26.1	-65.8	-49.4
Memorandum items:					
External financing	53.4	48.0	48.3	50.3	43.4
Amortization	-60.6	-36.8	-18.2	-12.8	-10.8
Cash	-2.4	-0.8	1.1	0.0	-3.9
Arrears	-58.2	-36.0	-19.2	-12.8	-6.9
Change in arrears	114.0	84.8	66.5	63.1	54.2
Principal	58.2	36.0	19.2	12.8	6.9
Interest	55.8	48.8	47.3	50.3	47.3
Operating surpluses	8.9	10.8	22.9	2.6	17.3
Operating deficits (-)	-8.4	-1.9	-0.4	-1.2	-1.5

Table 15. Antigua and Barbuda: Detailed Accounts of Consolidated Public Sector

(In millions of Eastern Caribbean dollars)

	1992	1993	1994	1995	Prel. 1996
III.1 Antigua Port Authority					
Total revenue and grants	15.4	14.0	16.4	17.2	19.6
Current revenue	15.4	14.0	16.4	17.2	19.6
Total expenditure	12.9	15.9	17.0	18.1	19.6
Current expenditure	12.9	15.9	17.0	18.1	19.6
Wages and salaries	5.9	6.5	7.6	8.5	8.1
Interest	1.3	1.3	1.3	1.3	1.3
Domestic	1.0	1.0	1.0	1.0	1.0
External	0.3	0.3	0.3	0.3	0.3
Arrears	0.3	0.3	0.3	0.3	0.3
Other	5.7	8.1	8.1	8.3	10.2
Current account balance	2.5	-1.9	-0.6	-0.9	0.0
Operating balance	2.8	-1.9	-0.4	-0.5	-1.1
Overall balance	2.5	-1.9	-0.6	-0.9	0.0
Memorandum items:					
External financing	0.3	0.3	0.3	0.3	0.3
Amortization	-0.4	-0.4	-0.4	-0.4	-0.4
Arrears	-0.4	-0.4	-0.4	-0.4	-0.4
Change in arrears	0.7	0.7	0.7	0.7	0.7
Principal	0.4	0.4	0.4	0.4	0.4
Interest	0.3	0.3	0.3	0.3	0.3
III.2 Antigua Public Utilities Authority					
Total revenue and grants	67.7	88.2	102.1	92.4	109.1
Current revenue	67.5	85.1	102.1	92.2	109.1
Capital revenue and government transfers	0.2	0.0	0.0	0.0	0.0
Capital grants	0.0	3.1	0.0	0.2	0.0
Total expenditure	90.6	97.2	101.9	118.1	117.6
Current expenditure	90.6	94.1	101.9	107.7	112.6
Wages and salaries	23.3	22.5	23.4	27.8	29.4
Interest	14.7	14.2	15.5	17.0	17.7
Domestic	0.1	0.1	0.1	0.1	0.1
External	14.6	14.1	15.4	16.9	17.6
Cash	0.0	0.0	0.2	1.5	0.0
Arrears	14.6	14.1	15.3	15.4	17.6
Other	52.6	57.4	62.9	62.9	65.6
Capital expenditure	0.0	3.1	0.0	10.4	5.0
Fixed capital formation	0.0	3.1	0.0	10.4	5.0
Current account balance	-23.1	-9.0	0.2	-15.5	-3.5
Operating balance	-8.4	5.2	15.8	1.5	14.2
Overall balance	-22.9	-9.0	0.2	-25.7	-8.5
Memorandum items:					
External financing	14.6	14.1	15.3	15.0	13.4
Amortization	-17.3	-12.4	-11.6	-13.1	-10.4
Cash	0.0	0.0	0.0	-0.4	-4.1
Arrears	-17.3	-12.4	-11.6	-12.8	-6.3
Change in arrears	31.9	26.5	26.9	28.2	23.8
Principal	17.3	12.4	11.6	12.8	6.3
Interest	14.6	14.1	15.3	15.4	17.6

Table 15. Antigua and Barbuda: Detailed Accounts of Consolidated Public Sector

(In millions of Eastern Caribbean dollars)

	1992	1993	1994	1995	Prel. 1996
III.3 Central Marketing Corporation					
Total revenue and grants	10.9	10.8	11.1	10.7	11.1
Current revenue	10.9	10.8	11.1	10.7	11.1
Total expenditure	10.4	10.1	10.7	11.0	11.4
Current expenditure	10.4	10.1	10.7	11.0	11.4
Wages and salaries	0.7	0.7	0.7	0.8	0.8
Interest	0.3	0.2	0.1	0.1	0.1
Other	9.5	9.1	9.9	10.2	10.5
Current account balance	0.5	0.8	0.3	-0.3	-0.3
Operating balance	0.8	1.0	0.4	-0.2	-0.2
Overall balance	0.5	0.8	0.3	-0.3	-0.3
III.4 Deep Bay Development Company					
Total revenue	27.5	27.1	15.7	0.1	0.1
Current revenue	27.5	27.1	15.7	0.1	0.1
Hotel	23.5	23.0	11.5	0.0	0.0
Villas (rentals)	4.0	4.1	4.2	0.1	0.1
Total expenditure	60.2	55.7	40.5	30.4	25.6
Current expenditure	60.2	55.7	40.5	30.4	25.6
Operating expenditure	24.6	25.9	12.9	0.2	0.2
Interest payments	35.6	29.8	27.5	30.2	25.4
Domestic	1.1	0.9	0.7	0.7	0.0
External	34.5	29.0	26.8	29.5	25.4
Arrears	34.5	29.0	26.8	29.5	25.4
Current account balance	-32.7	-28.6	-24.8	-30.3	-25.5
Operating balance	2.8	1.2	2.8	-0.1	-0.1
Overall balance	-32.7	-28.6	-24.8	-30.3	-25.5
Memorandum items:					
External financing	34.5	29.0	26.8	29.5	25.4
Amortization	-34.7	-16.4	0.0	0.0	0.0
Arrears	-34.7	-16.4	0.0	0.0	0.0
Change in arrears	69.3	45.4	26.8	29.5	25.4
Principal	34.7	16.4	0.0	0.0	0.0
Interest	34.5	29.0	26.8	29.5	25.4

Table 15. Antigua and Barbuda: Detailed Accounts of Consolidated Public Sector

(In millions of Eastern Caribbean dollars)

	1992	1993	1994	1995	Prel. 1996
III.5 St. John's Development Corporation					
Total revenue	4.1	5.2	6.0	5.0	5.5
Current revenue	4.1	5.2	6.0	5.0	5.5
Total expenditure	9.1	8.1	7.8	14.3	15.5
Current expenditure	9.1	8.1	7.8	10.3	7.5
Wages and salaries	0.6	0.8	0.9	1.0	1.0
Interest	6.5	5.2	4.7	5.0	4.1
Domestic debt	0.1	0.1	0.1	0.1	0.1
External debt	6.4	5.1	4.6	4.9	4.0
Arrears	6.4	5.1	4.6	4.9	4.0
Other	2.0	2.1	2.3	4.4	2.5
Capital expenditure	0.0	0.0	0.0	4.0	7.9
Current account balance	-5.1	-3.0	-1.8	-5.4	-2.0
Operating balance	1.4	2.3	2.9	-0.4	2.0
Overall balance	-5.1	-3.0	-1.8	-9.4	-10.0
Memorandum items:					
External financing	6.4	5.1	4.6	4.9	4.0
Amortization	-7.2	-6.8	-7.0	0.0	0.0
Arrears	-7.2	-6.8	-7.0	0.0	0.0
Change in arrears	13.6	12.0	11.5	4.9	4.0
Principal	7.2	6.8	7.0	0.0	0.0
Interest	6.4	5.1	4.6	4.9	4.0
III.6 Other Public Enterprises					
Total revenue	1.1	1.1	1.1	1.1	1.1
Operating income	1.1	1.1	1.1	1.1	1.1
Central government transfers	0.0	0.0	0.0	0.0	0.0
Total expenditure	0.6	0.6	0.6	0.3	6.1
Current expenditure	0.6	0.6	0.6	0.3	0.1
Current account balance	0.5	0.5	0.5	0.8	1.0
Operating balance	1.1	1.1	1.1	1.1	1.1
Overall balance	0.5	0.5	0.5	0.8	-5.0
Memorandum items:					
External financing	-2.4	-0.5	1.4	0.6	0.4
Amortization	-1.0	-0.8	0.8	0.7	0.0
Cash	-2.4	-0.8	1.1	0.4	0.3
Arrears	1.4	0.0	-0.3	0.3	-0.3
Change in arrears	-1.4	0.3	0.6	-0.1	0.4
Principal	-1.4	0.0	0.3	-0.3	0.3
Interest	0.0	0.3	0.3	0.2	0.1

Sources: Ministry of Finance; Social Security Scheme; Medical Benefits Scheme; public enterprises; and Fund staff estimates.

1/ Difference between deficit measured above the line and identified financing.
2/ Includes expenditure of Board of Education.

Table 16. Antigua and Barbuda: Public Sector Employment

	1991	1992	1993	1994	1995
(Number of employees as of September 30)					
Public sector	8,808	8,826	9,130	10,136	9,973
(in percent of labor force)	31.0	30.6	32.3	35.6	34.8
Central government	7,245	7,229	7,420	8,415	8,180
Established employees	2,725	2,895	2,931	2,915	2,989
Nonestablished employees	4,520	4,334	4,489	5,500	5,191
Rest of public sector	1,563	1,597	1,710	1,721	1,793
Barbuda Council	146	137	146	126	141
Statutory bodies	1,417	1,460	1,564	1,595	1,652
<i>Of which</i>					
Antigua Public Utilities Authority	722	748	786	793	848
Port Authority	216	254	290	324	332
Social Security Scheme	80	78	82	91	89
Medical Benefits Scheme	71	75	68	72	67
(Annual percentage change)					
Public sector 1/	4.2	-1.7	3.4	11.0	-1.6
Central government 1/	3.7	-2.4	2.6	13.4	-2.8
Established employees	3.3	2.4	1.2	-0.5	2.5
Nonestablished employees	3.9	-5.4	3.6	22.5	-5.6
Rest of public sector	6.5	1.8	7.1	0.6	4.2
Barbuda Council	-1.4	-0.7	6.6	-13.7	11.9
Statutory bodies	7.3	2.0	7.1	2.0	3.6
<i>Of which</i>					
Antigua Public Utilities Authority	-1.0	2.9	5.1	0.9	6.9
Port Authority	42.1	5.4	14.2	11.7	2.5
Social Security Scheme	-2.4	-3.7	5.1	11.0	-2.2
Medical Benefits Scheme	16.4	0.0	-9.3	5.9	-6.9

Source: Ministry of Finance.

1/ Excluding participants in the Vocational Training Scheme, increases for 1994 are 3.8 percent for the central government and 3.2 percent for the public sector.

Table 17. Antigua and Barbuda: Monetary Survey

	December 31				Prel. 1996	June 30 (Prel.)	
	1992	1993	1994	1995		1996	1997
(In millions of Eastern Caribbean dollars)							
Net foreign assets	90.0	117.8	166.6	245.1	119.4	236.6	65.2
Net (imputed) international reserves	126.1	112.2	123.7	163.2	133.9	149.0	128.8
Commercial bank net foreign assets	-36.1	5.5	43.0	81.9	-14.4	87.5	-63.6
Net domestic assets	619.1	666.1	677.0	799.7	905.5	811.0	978.8
Net credit to the public sector	81.9	106.4	93.9	142.0	129.1	121.2	140.7
Central government	124.4	147.8	150.7	168.0	169.2	160.6	190.9
ECCB claims	36.0	38.3	39.0	30.9	28.0	29.8	25.4
Commercial bank claims	88.4	109.4	111.6	137.1	141.1	130.7	165.5
Statutory bodies	-42.5	-41.4	-56.8	-26.0	-40.1	-39.4	-50.3
Credit to private sector	590.2	631.2	656.1	745.2	884.0	794.5	957.9
Other items (net)	-53.0	-71.5	-73.0	-87.5	-107.6	-104.7	-119.8
Monetary liabilities (M2)	709.0	783.8	843.6	1,044.8	1,024.9	1,047.6	1,043.0
Money (M1)	176.0	179.5	204.6	270.9	245.8	246.8	242.0
Currency outside banks	64.3	59.4	65.9	77.2	68.1	73.0	69.3
Demand deposits	111.7	120.1	138.7	193.7	177.7	173.9	172.7
Quasi-money	533.1	604.3	639.0	773.9	779.2	800.8	800.9
Time deposits	275.1	293.6	262.3	348.9	353.7	376.0	359.0
Savings deposits	224.1	282.9	339.2	377.9	375.2	375.8	384.9
Foreign currency deposits	33.9	27.9	37.6	47.1	50.3	49.0	57.0
(12-month change) 1/							
Net foreign assets	0.2	3.9	6.2	9.3	-12.0	8.6	-16.4
Net domestic assets	9.6	6.6	1.4	14.6	10.1	8.8	16.0
Net credit to the public sector	-0.3	3.4	-1.6	5.7	-1.2	0.6	1.9
Central government	1.0	3.3	0.4	2.1	0.1	-1.7	2.9
Statutory bodies	-1.3	0.2	-2.0	3.6	-1.3	2.3	-1.0
Credit to private sector	6.6	5.8	3.2	10.6	13.3	9.7	15.6
Other items (net)	2.8	-2.6	-0.2	-1.7	-1.9	-1.5	-1.4
Monetary liabilities (M2)	9.9	10.5	7.6	23.8	-1.9	17.5	-0.4
Money	3.3	0.5	3.2	7.9	-2.4	3.4	-0.5
Quasi-money	6.6	10.1	4.4	16.0	0.5	14.1	0.0
Memorandum items:							
Loan-to-deposit ratio	84.1	83.7	79.6	79.6	92.6	81.3	98.4
Velocity	1.7	1.6	1.7	1.4	1.4	1.5	1.5
Credit to private sector (in percent of GDP)	51.4	51.3	48.5	55.1	60.2	54.1	62.4

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

1/ Change in percent of liabilities to the private sector at the beginning of the period.

Table 18. Antigua and Barbuda: Eastern Caribbean Central Bank Operations
in Antigua and Barbuda

(In millions of Eastern Caribbean dollars)

	December 31					June 30	
	1992	1993	1994	1995	Prel. 1996	1996	1997
Net (imputed) international reserves 1/	126.1	112.2	123.7	163.2	133.9	149.0	128.8
Net position with commercial banks	-97.8	-91.1	-96.8	-116.9	-93.9	-105.9	-84.9
Claims	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Loans	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Liabilities	-98.3	-91.7	-96.8	-116.9	-93.9	-105.9	-84.9
Currency	-9.7	-13.5	-13.7	-19.0	-18.8	-10.6	-12.8
Current deposits 2/	-82.7	-63.3	-75.3	-66.9	-69.1	-63.4	-72.0
Fixed deposits	-6.0	-3.3	-3.3	-26.0	-6.0	-28.9	0.0
Other claims	0.0	-11.6	-4.6	-5.1	-0.1	-3.1	-0.1
Net domestic assets	36.0	38.3	39.0	30.9	28.0	29.8	25.4
Net credit to central government	36.0	38.3	39.0	30.9	28.0	29.8	25.4
Treasury bills 3/	2.5	3.9	2.5	0.0	0.0	0.0	0.0
Debentures	10.8	13.8	14.8	14.8	14.8	14.8	14.8
Temporary advances	2.6	1.5	2.8	2.2	1.0	1.1	0.2
Other claims	20.3	19.2	19.1	14.1	12.3	14.1	10.5
Sinking Fund	-0.1	-0.1	-0.1	-0.1	0.0	-0.1	0.0
Liabilities to the private sector	64.3	59.4	65.9	77.2	68.1	73.0	69.3
Currency in circulation 4/	64.3	59.4	65.9	77.2	68.1	73.0	69.3
Currency issued	74.0	72.9	79.5	96.2	86.8	83.6	82.1
Currency held by banks (-)	-9.7	-13.5	-13.7	-19.0	-18.8	-10.6	-12.8
Memorandum item:							
Change in imputed reserves (increase -) (in millions of U.S. dollars)	-13.2	5.1	-4.2	-14.6	10.9	-12.9	7.5

Sources: Eastern Caribbean Central Bank; and commercial banks.

1/ Refers to the imputed share of Antigua and Barbuda in the net international reserves of the ECCB; calculated as the net foreign asset counterpart of net liabilities to Antigua and Barbuda (currency in circulation plus net liabilities to commercial banks less net credit to government).

2/ Includes statutory reserve requirement.

3/ Includes net purchases from commercial banks.

4/ Estimated on the basis of notes issued by the ECCB for Antigua and Barbuda.

Table 19. Antigua and Barbuda: Summary Accounts of Commercial Banks

	December 31				Prel. 1996	June 30 (Prel.)	
	1992	1993	1994	1995		1996	1997
(In millions of Eastern Caribbean dollars)							
Net reserve position	61.7	96.7	139.8	198.8	79.4	193.4	21.3
Net foreign assets	-36.1	5.5	43.0	81.9	-14.4	87.5	-63.6
Foreign assets	144.3	155.9	206.9	207.6	192.6	241.8	181.6
Foreign currency holdings	6.5	5.0	6.1	4.5	5.2	4.6	4.8
Claims on ECCB area banks	29.1	19.2	19.5	30.3	33.2	37.2	33.1
Claims on banks abroad	70.3	75.1	76.3	75.9	49.9	88.8	68.2
Other	38.4	56.6	105.0	96.9	104.3	111.2	75.5
Foreign liabilities	-180.3	-150.4	-164.0	-125.7	-207.0	-154.3	-245.2
Balances due to ECCB area banks	-43.1	-24.3	-16.9	-27.0	-77.5	-39.9	-88.4
Balances due to banks abroad	-66.8	-56.5	-71.1	-35.6	-53.2	-33.5	-78.8
Nonresident deposits	-69.2	-68.5	-75.6	-62.1	-65.7	-73.0	-77.1
Other	-1.2	-1.2	-0.4	-1.2	-10.6	-7.8	-0.8
Net position with ECCB	97.8	91.1	96.8	116.9	93.9	105.9	84.9
Claims on ECCB	98.3	91.7	96.8	116.9	93.9	105.9	84.9
Liabilities to ECCB	-0.5	-0.5	0.0	0.0	0.0	0.0	0.0
Net domestic assets	583.0	627.7	638.0	768.8	877.4	781.2	952.3
Domestic credit	636.1	699.2	711.0	856.3	985.0	885.8	1073.1
Public sector (net)	45.9	68.0	54.9	111.1	101.1	91.3	115.3
Central government	88.4	109.4	111.6	137.1	141.1	130.7	165.5
Rest of public sector	-42.5	-41.4	-56.8	-26.0	-40.1	-39.4	-50.3
Other financial institutions (net)	-35.8	-30.8	1.0	-32.5	-58.3	-60.8	-50.1
Private sector	590.2	631.2	656.1	745.2	884.0	794.5	957.9
Other net assets	-53.1	-71.5	-73.0	-87.5	-107.6	-104.7	-120.8
Liabilities to private sector	644.7	724.4	777.7	967.6	956.9	974.6	973.6
Demand deposits	111.7	120.1	138.7	193.7	177.7	173.9	172.7
Savings deposits	224.1	282.9	339.2	377.9	375.2	375.8	384.9
Time deposits	275.1	293.6	262.3	348.9	353.7	376.0	359.0
Foreign currency deposits	33.9	27.9	37.6	47.1	50.3	49.0	57.0
(12-month change) 1/							
Net reserve position	-2.3	5.4	6.0	7.6	-12.3	8.4	-17.7
Net domestic assets	12.0	6.9	1.4	16.8	11.2	10.0	17.6
Domestic credit	2.9	10.6	6.0	14.4	10.0	7.1	20.6
Public sector (net)	1.1	3.4	-1.8	7.2	-1.0	1.1	2.5
Central government	2.6	3.3	0.3	3.3	0.4	-1.4	3.6
Rest of public sector	-1.4	0.2	-2.1	4.0	-1.8	2.6	-1.4
Other financial institutions (net)	-5.6	0.8	4.4	-4.3	-3.3	-4.5	1.4
Private sector	7.3	6.4	3.4	11.5	14.3	10.5	16.8
Other net assets	3.1	-2.9	-0.2	-1.9	-2.1	-1.6	-1.7
Liabilities to private sector	9.7	12.4	7.4	24.4	-1.1	18.4	-0.1
Memorandum item:							
Loan-to-deposit ratio (in percent)	84.1	83.7	79.6	79.6	92.6	81.3	98.4

Sources: Eastern Caribbean Central Bank; and commercial banks.

1/ Change during year in percent of liabilities to the private sector at the beginning of the period.

Table 20. Antigua and Barbuda: Distribution of Commercial Bank Credit to Private Sector

	December 31					March 31 (Prel.)	
	1992	1993	1994	1995	Prel. 1996	1996	1997
(In millions of Eastern Caribbean dollars)							
Total	590.2	631.2	656.1	745.2	884.0	768.5	912.8
Agriculture and fisheries	7.2	7.0	5.9	3.1	4.3	3.5	4.6
Manufacturing	19.8	27.6	25.4	29.2	32.2	30.3	33.5
Distributive trades	102.0	121.5	121.6	128.7	150.1	135.2	162.0
Tourism and entertainment	94.9	95.5	101.5	94.2	123.9	96.0	127.1
Transport	14.9	12.6	12.7	14.4	22.3	18.4	24.1
Construction	87.0	55.6	30.5	42.3	48.1	42.2	57.6
Personal	256.7	259.6	323.6	384.5	448.8	398.2	456.9
Other	7.8	51.9	34.9	48.7	54.4	44.8	47.0
(Percentage changes from previous year)							
Total	7.8	7.0	3.9	13.6	18.6	8.5	18.8
Agriculture and fisheries	-6.5	-2.4	-14.9	-48.2	39.3	-51.8	34.5
Manufacturing	9.4	39.6	-8.3	15.3	10.1	53.0	10.6
Distributive trades	20.4	19.2	0.1	5.8	16.6	32.5	19.9
Tourism and entertainment	18.1	0.6	6.3	-7.1	31.5	1.2	32.4
Transport	62.2	-15.6	1.2	13.4	54.5	23.8	30.9
Construction	2.2	-36.1	-45.1	38.8	13.7	-57.1	36.6
Personal	0.4	1.1	24.6	18.8	16.7	55.1	14.7
Other	17.3	568.4	-32.7	39.5	11.6	-60.8	4.8
(As percent of total)							
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture and fisheries	1.2	1.1	0.9	0.4	0.5	0.4	0.5
Manufacturing	3.4	4.4	3.9	3.9	3.6	3.9	3.7
Distributive trades	17.3	19.2	18.5	17.3	17.0	17.6	17.7
Tourism and entertainment	16.1	15.1	15.5	12.6	14.0	12.5	13.9
Transport	2.5	2.0	1.9	1.9	2.5	2.4	2.6
Construction	14.7	8.8	4.6	5.7	5.4	5.5	6.3
Personal	43.5	41.1	49.3	51.6	50.8	51.8	50.0
Other	1.3	8.2	5.3	6.5	6.1	5.8	5.1

Source: Eastern Caribbean Central Bank.

Table 21. Antigua and Barbuda: Selected Interest Rates

(In percent per annum at end of period)

	December 31				Prel. 1996	June 30 (Prel.)	
	1992	1993	1994	1995		1996	1997
I. Commercial Bank Rates 1/							
Deposits							
Savings	4.0-8.0	4.0-8.0	4.0-8.0	4.0-8.0	4.0-8.0	4.0-8.0	4.0-8.0
Time							
3-month	2.0-7.0	2.0-6.5	2.0-6.5	3.0-6.0	3.0-6.0	3.0-6.0	3.0-6.0
6-month	2.0-7.5	2.0-7.0	2.0-7.0	3.0-7.0	3.0-6.0	3.0-6.0	3.0-6.0
12-month	2.0-8.0	2.0-7.5	2.0-8.0	3.0-6.0	3.0-7.0	3.0-7.0	3.0-7.0
Lending							
Prime	11.0-13.0	10.5-13.0	10.5-12.0	11.0-12.0	10.0-12.0	10.0-11.0	10.0-12.0
Other	7.0-18.0	11.0-18.0	6.0-16.0	7.0-23.0	7.0-20.0	7.0-20.0	7.0-20.0
Add-on loans, effective rate	9.0-24.4	9.0-24.0	8.5-24.0	14.0-24.0	9.0-24.0	9.0-24.0	9.0-24.0
II. Other Rates							
Government							
Treasury bill rate 2/	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Debenture rate	9.0	9.0	9.0	9.0	9.0	9.0	9.0
ECCB							
Bankers' deposit rate 3/	2.84-3.48	2.72-3.54	5.79-7.46	5.92-7.65	5.92-7.65	5.92-7.65	5.92-7.65
Lending rate to banks	10.0	10.5	10.5	10.5	10.5	10.5	10.5

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

1/ Ranges show variations among banks.

2/ Issue rate; from 1991, rates are weighted averages.

3/ Rates vary with the term of deposits.

Table 22. Antigua and Barbuda: Balance of Payments

	1992	1993	1994	1995	Prel. 1996
(In millions of U.S. dollars)					
Current account	-31.5	-33.2	-24.1	-21.8	-96.2
Trade balance	-327.4	-370.5	-413.7	-434.9	-415.0
Exports, f.o.b. 1/	19.7	31.2	27.3	19.7	24.9
Imports, c.i.f. 2/	-347.1	-401.6	-440.9	-454.6	-439.9
Services balance	288.7	328.3	381.2	296.1	296.7
Tourist receipts (gross)	306.9	358.0	398.8	325.2	316.3
Interest on public debt	-27.4	-24.9	-24.8	-26.9	-25.5
Due and paid	-3.0	-4.0	-3.2	-4.1	-4.2
Due but not paid	-24.4	-20.9	-21.6	-22.8	-21.3
Other services	9.2	-4.9	7.2	-2.2	6.0
Transfers (net)	7.2	9.0	8.3	117.0	22.1
Official	2.3	3.5	2.3	0.9	0.9
Private	4.9	5.6	5.9	116.1	21.2
Capital account	-5.2	-9.9	-3.8	8.8	60.7
Official drawings on loans	0.2	0.0	1.5	3.9	2.2
Official obligations on loans 3/	-31.4	-22.6	-15.9	-11.1	-7.1
Repayments made	-5.9	-5.5	-5.4	-6.3	-4.7
Repayments in arrears	-25.6	-17.1	-10.6	-4.8	-2.4
Commercial banks	12.6	-15.4	-13.9	-14.4	35.7
Private direct investment	13.4	28.1	25.9	30.6	18.7
Other private capital	0.0	0.0	-1.4	-0.1	11.2
Overall balance	-36.7	-43.1	-27.9	-13.0	-35.5
Financing	36.7	43.1	27.9	13.0	35.5
Change in imputed reserves with ECCB	-13.2	5.1	-4.2	-14.6	11.7
Accumulation of arrears (net)	49.9	37.9	32.2	27.6	23.8
(In percent of GDP)					
Current balance	-7.4	-7.3	-4.8	-4.4	-17.7
Trade balance	-76.9	-81.3	-82.6	-88.0	-76.3
Exports of goods and nonfactor services	99.6	107.3	106.1	88.3	79.2
Tourist receipts	72.1	78.6	79.6	65.8	58.1
Merchandise exports	4.6	6.8	5.4	4.0	4.6
Direct investment	3.1	6.2	5.2	6.2	3.4
Overall balance	-8.6	-9.5	-5.6	-2.6	-6.5
(In millions of U.S. dollars)					
Memorandum item:					
Re-exports of petroleum products	45.0	30.9	17.2	19.5	19.9

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

1/ Excluding re-exports of petroleum products.

2/ Including errors and omissions.

3/ On an accrual basis.

Table 23. Antigua and Barbuda: Selected Tourism Statistics

	1992	1993	1994	1995	Prel. 1996
(Number of visitors)					
Total visitors	484,894	496,583	510,102	475,771	512,973
Cruise-ship	258,586	238,473	235,621	245,721	269,370
Yacht	16,406	17,925	19,773	20,682	20,371
Air stayovers	193,589	221,230	234,745	191,401	202,666
Private homes and other	16,313	18,955	19,963	17,967	20,566
(Percentage share of visitors)					
Total visitors	100.0	100.0	100.0	100.0	100.0
Cruise-ship	53.3	48.0	46.2	51.6	52.5
Yacht	3.4	3.6	3.9	4.3	4.0
Air stayovers	39.9	44.6	46.0	40.2	39.5
Private homes and other	3.4	3.8	3.9	3.8	4.0
(Annual percentage change)					
Total visitors	1.6	2.4	2.7	-6.7	7.8
Cruise-ship	-2.6	-7.8	-1.2	4.3	9.6
Yacht	6.1	9.3	10.3	4.6	-1.5
Air stayovers	6.1	9.3	10.3	4.6	-1.5
Private homes and other	13.4	16.2	5.3	-10.0	14.5
(Number of days)					
Average length of stay 1/	4.6	5.2	5.5	5.0	4.9
Cruise-ship	1.0	1.0	1.0	1.0	1.0
Yacht	10.0	10.0	10.0	10.0	10.0
Air stayovers	8.3	8.5	9.0	8.8	8.7
Private homes and other	14.0	14.0	14.0	14.0	14.0
(In U.S. dollars)					
Average expenditure per day 2/	88.4	94.0	96.1	88.4	81.1
Cruise-ship	25.8	25.8	25.3	25.5	24.7
Yacht	51.0	53.0	54.1	54.6	53.0
Air stayovers	178.8	175.2	175.2	177.0	162.8
Private homes and others	44.7	43.8	43.8	44.2	40.7
(Annual percentage change)					
Average expenditure per day	4.0	6.4	2.2	-8.0	-8.3
Cruise-ship	4.0	0.0	-2.0	1.0	-3.0
Yacht	4.0	4.0	2.0	1.0	-3.0
Air stayovers	0.0	-2.0	0.0	1.0	-8.0
Private homes and others	0.0	-2.0	0.0	1.0	-8.0
(In millions of U.S. dollars)					
Total expenditure	306.9	358.0	398.8	325.2	316.3
Cruise-ship	6.7	6.1	6.0	6.3	6.7
Yacht	8.4	9.5	10.7	11.3	10.8
Air stayovers	285.8	330.7	369.9	296.5	287.1
Private homes and others	10.2	11.6	12.2	11.1	11.7
(Annual percentage change)					
Total expenditure	6.3	16.7	11.4	-18.4	-2.7
Cruise-ship	1.3	-7.8	-3.2	5.3	6.3
Yacht	10.3	13.6	12.5	5.6	-4.5
Air stayovers	7.6	15.7	11.8	-19.8	-3.2
Private homes and others	13.4	13.9	5.3	-9.1	5.3

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

1/ Estimated.

2/ Estimated on the basis of expenditure surveys carried out by the Caribbean Tourism Organisation.

Table 24. Antigua and Barbuda: Air Stayover Arrivals

	1992	1993	1994	1995	Prel. 1996
(Number of visitors)					
Total	193,589	221,230	234,745	191,401	202,666
Quarter I	50,093	56,855	62,806	61,688	55,838
January	16,068	19,689	21,135	20,551	16,285
February	18,018	18,583	20,024	20,281	18,889
March	16,007	18,583	21,647	20,856	20,664
Quarter II	46,278	55,529	58,353	57,519	50,615
April	17,632	22,123	23,357	24,739	19,805
May	15,534	18,805	18,911	17,124	16,372
June	13,112	14,601	16,085	15,656	14,438
Quarter III	45,502	52,653	56,702	44,960	45,228
July	17,340	19,911	21,953	20,206	16,778
August	15,882	17,920	18,614	20,012	16,269
September	12,280	14,822	16,135	4,742	12,181
Quarter IV	51,716	56,193	56,884	27,234	50,985
October	14,910	18,038	17,220	5,368	14,107
November	18,077	18,366	18,480	7,463	16,899
December	18,729	19,789	21,184	14,403	19,979
(Annual percentage change)					
Total	6.3	14.3	6.1	-18.5	5.9
Quarter I	9.4	13.5	10.5	-1.8	-9.5
January	9.1	22.5	7.3	-2.8	-20.8
February	17.8	3.1	7.8	1.3	-6.9
March	1.5	16.1	16.5	-3.7	-0.9
Quarter II	0.2	20.0	5.1	-1.4	-12.0
April	-6.2	25.5	5.6	5.9	-19.9
May	3.5	21.1	0.6	-9.4	-4.4
June	5.9	11.4	10.2	-2.7	-7.8
Quarter III	7.1	15.7	7.7	-20.7	0.6
July	6.6	14.8	10.3	-8.0	-17.0
August	0.6	12.8	3.9	7.5	-18.7
September	17.6	20.7	8.9	-70.6	156.9
Quarter IV	8.4	8.7	1.2	-52.1	87.2
October	14.6	21.0	-4.5	-68.8	162.8
November	8.6	1.6	0.6	-59.6	126.4
December	3.8	5.7	7.0	-32.0	38.7

Source: Department of Tourism.

Table 25. Antigua and Barbuda: Air Stayover Arrivals by Country of Origin

	1992	1993	1994	1995	Prel. 1996
(In number of arrivals)					
Total stayover arrivals	193,589	221,230	234,745	191,401	202,666
United States 1/	75,078	85,818	83,089	66,429	66,429
Canada	15,483	15,873	16,698	12,153	12,153
Europe	62,716	78,297	95,562	72,344	72,344
Caribbean countries	36,127	36,974	35,015	32,796	32,796
Others	4,185	4,268	4,381	7,679	18,944
(In percent of total arrivals)					
United States 1/	38.8	38.8	35.4	34.7	32.8
Canada	8.0	7.2	7.1	6.3	6.0
Europe	32.4	35.4	40.7	37.8	35.7
Caribbean countries	18.7	16.7	14.9	17.1	16.2
Others	2.2	1.9	1.9	4.0	9.3
Average length of stay (days) 2/	8.3	8.5	9.0	8.8	8.7

Sources: Department of Tourism; Caribbean Tourism Research and Development Centre; and Fund staff projections.

1/ Includes Puerto Rico and U.S. Virgin Islands.

2/ Assumed to vary by origin of tourist arrivals as follows: Europe, 14 days; United States and Canada, 6 days; other Caribbean countries, 4 days; and all others, 7.8 days.

Table 26. Antigua and Barbuda: Tourism Capacity

	1992	1993	1994	1995	Prel. 1996
Hotels 1/					
Number of hotels	56	56	56	54	51
Number of rooms	2,997	3,140	3,213	3,142	2,905
Number of beds	6,065	6,355	6,502	6,358	5,879
Guest houses					
Number of guest houses	15	15	15	15	15
Number of rooms	64	64	64	64	64
Number of beds	120	120	120	120	120
Apartments					
Number of apartments	32	32	32	32	32
Number of rooms	256	256	256	256	256
Number of beds	520	520	520	520	520
Total					
Number of hotels, guest houses, and apartments	103	103	103	101	98
Number of rooms	3,317	3,460	3,533	3,462	3,225
Number of beds	6,705	6,995	7,142	6,998	6,519
Estimated occupancy rate (percent) 2/	65.3	73.9	81.0	65.6	74.1
Annual change					
Number of hotels, guest houses, and apartments	0	0	0	-2	-3
Number of rooms	0	143	73	-71	-237
Number of beds	0	289	148	-144	-480

Sources: Statistics Division, Ministry of Finance; Department of Tourism; and Tourism Planning Advisor (under the Commonwealth Fund for Technical Cooperation).

1/ Reflects temporary closure of hotels following Hurricanes Luis and Marilyn during the last quarter of 1995.

2/ Estimated as half the number of arrivals by air (assuming an average of two people per room) divided by the total number of rooms.

Table 27. Antigua and Barbuda: Visitor Arrivals as a Share of the Caribbean Area 1/

	1992	1993	1994	1995	Prel. 1996
(In thousands)					
Stayover passenger arrivals 2/					
Antigua	226	258	274	230	244
Caribbean area	12,344	13,368	14,270	14,489	14,868
Antiguan share of market (in percent)	1.8	1.9	1.9	1.6	1.6
Cruise-ship passenger arrivals					
Antigua	259	238	236	246	269
Caribbean area	8,780	9,131	9,760	9,647	10,692
Antiguan share of market (in percent)	2.9	2.6	2.4	2.5	2.5
(Annual percentage change)					
Stayover passenger arrivals 2/					
Antigua	6.7	14.1	6.3	-16.2	5.9
Caribbean area	4.9	8.3	6.7	1.5	2.6
Cruise-ship passenger arrivals					
Antigua	-2.6	-7.8	-1.2	4.3	9.6
Caribbean area	7.2	4.0	6.9	-1.2	10.8

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

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

1/ Total visitors excluding cruise-ship passenger arrivals.

Table 28. Antigua and Barbuda: External Public Sector Debt

(In thousands of U.S. dollars)

	1992	1993	1994	1995	Prel. 1996
Total debt	368,194	370,580	407,174	439,264	453,700
Central government debt	102,525	98,461	98,826	100,264	103,287
Official creditors	24,617	24,100	26,023	26,786	24,694
Caribbean Development Bank	8,463	8,800	9,133	6,142	1,708
Emergency Fund Assistance	73	48	51	30	0
Sugar Industry	4,472	4,695	4,930	5,177	1,020
Livestock Development	6	0	0	0	0
Cargo Facility	37	36	16	9	2
Feeder Roads	48	41	0	0	0
Fisheries Development	3,827	3,980	4,135	927	687
U.S. Eximbank	5,546	5,294	5,039	4,740	4,979
Agua Chem. and Colt Industries	5,394	5,189	4,985	4,739	4,978
Port Authority - Loan B	152	104	54	1	1
European Development Fund	2,409	2,231	2,451	2,609	2,527
North Shore Water Distribution	552	505	537	571	547
Road Rehabilitation Program I	1,857	1,726	1,915	2,037	1,981
European Investment Bank	0	0	0	0	1,862
Solid Waste Management	0	0	0	0	383
Airport Navigation System	0	0	0	0	859
Radar	0	0	0	0	620
Trinidad and Tobago	1,645	1,250	1,274	1,318	1,369
Earthquake Damage	55	41	42	43	43
Electricity Supply Rehabilitation	1,417	1,077	1,098	1,137	1,182
Factory Shells	173	132	134	139	144
United Kingdom	4,540	4,452	4,700	4,679	4,593
Exchequer Loan I	62	64	72	76	75
Independence Loan	4,479	4,387	4,628	4,603	4,519
OPEC- Balance of Payments Support	1,079	1,144	1,212	1,285	1,362
Kuwait	0	0	1,490	3,450	3,728
Road Improvement	0	0	1,490	3,450	3,728
People's Republic of China	935	929	724	2,563	2,565
Creekside Bridge	661	655	450	456	458
Exhibition Center	274	274	274	2,107	2,107
Commercial creditors	77,908	74,361	72,803	73,478	78,593
Halcyon Cove (Credit Suisse)	0	0	0	0	0
Rescheduled	4,945	3,244	1,830	0	0
Foster Wheeler Power Prod.	10,000	6,000	2,000	0	0
Pye TV Ltd.	928	975	1,104	1,178	721
Italian International Bank	1,870	776	879	938	988
Lloyds Bank (Bahamas)	447	469	500	538	575
Banco do Brasil	20,661	22,370	24,367	26,637	29,053
Loan A	12,881	14,169	15,586	17,145	18,859
Loan B	7,780	8,201	8,781	9,492	10,194
Credit Lyonnais	12,323	13,608	15,060	16,689	18,481
Credit Facility	1,616	1,702	1,820	1,966	2,109
Export Credit	10,707	11,906	13,240	14,723	16,372
Antigua Masonry Products	26,733	26,918	27,064	27,499	28,776
<i>Of which</i>					
DEVCON	9,268	9,268	9,268	9,268	10,195

Table 28. Antigua and Barbuda: External Public Sector Debt

(In thousands of U.S. dollars)

	1992	1993	1994	1995	Prel. 1996
Government guaranteed	265,669	272,119	308,347	339,000	350,413
Antigua Public Utilities Authority	115,408	118,959	126,787	133,497	138,043
Mirrlees - Blackstone	9,850	10,402	11,829	12,582	13,132
Lloyds Bank	1,675	1,764	1,999	2,157	2,283
Aggreko International	1,183	1,251	1,426	1,495	1,509
Northern Telecom Int'l. Finance	233	247	266	289	311
Ishikawajima - Harima Heavy Ind. (IHI)	50,319	51,794	53,183	54,480	55,879
U.S. AID	8,705	8,966	9,235	9,179	9,454
Trinidad and Tobago	3,567	2,672	2,684	2,739	2,807
Italian Institute for Works Abroad					
Loan I	7,856	8,618	9,454	10,371	11,377
Loan II	4,378	4,715	5,078	5,469	5,891
Esmil Engin.	3,415	3,441	4,079	4,433	4,409
MAW Industriale	414	443	474	507	543
Cable and Wireless	15,771	16,466	17,466	18,706	18,901
Ultrafin - Crabbs Power Station	6,449	6,588	7,715	8,938	9,297
ABN Bank - Crabbs Power Plant	1,593	1,590	1,900	2,151	2,249
Antigua Port Authority	6,489	6,601	6,714	6,826	6,939
U.S. Eximbank	6,489	6,601	6,714	6,826	6,939
Deep Bay Development	116,257	118,965	143,008	163,410	169,587
Morgan Grenfell	116,257	118,965	143,008	163,410	169,587
St John's Development Corp.	23,591	23,876	28,382	32,068	32,903
Main	23,233	23,514	27,951	31,581	32,403
Bridging	358	363	431	487	500
Antigua and Barbuda Development Bank	887	848	762	666	638
Venezuela Investment Fund	887	848	762	666	638
Caribbean Development Bank	2,350	2,163	1,980	1,787	1,542
Agricultural and Industrial Credit I	5	0	0	0	0
Agricultural and Industrial Credit II	11	7	0	0	0
Mortgage Finance	659	663	665	657	653
Farm Improvement Credit I	6	0	0	0	0
Farm Improvement Credit III	10	7	7	7	7
Industrial Estates I	60	46	29	19	-2
Small Industry Credit I	26	20	15	11	11
Small Industry Credit II	89	72	59	44	43
Farm Improvement Credit II	1	0	0	0	0
Industrial Estates II	458	375	286	221	68
Student Loan I	125	125	125	125	126
Agricultural Production Credit	36	27	13	0	0
Agricultural and Industrial Credit	3	0	0	0	0
Global Line of Credit	480	452	418	381	332
Investment in Equity	381	369	362	321	304
Central Housing and Planning	210	187	152	138	102
UWHC	210	187	152	138	102
Friends of English Harbour	478	518	561	608	659
Friends of the English Harbour I	352	380	410	443	479
Friends of the English Harbour II	126	138	151	165	181

Sources: Ministry of Finance; and Fund staff estimates.

Table 29. Antigua and Barbuda: Terms of External Public Sector Loans

	Original Currency	Loan Amount 1/ 1,000	Year of Contract	Interest Rate 2/ %	Grace Period (Years)	Repayment Period	Payment Type 3/ Type	Payment Cycle 4/ Cycle	Number of Payments	Remarks
Central government										
Caribbean Development Bank										
Emergency Fund Assistance	EC\$	1,000	1976	6.00	5	...	L	A	...	
Sugar Industry	C\$,£stg.;US\$	3,187	1979	5.00	5	1983-2001	L	B	30	
Livestock Development	US\$	100	1973	4.00	5	1979-94	L	Q	60	
Cargo Facility	C\$	184	1974	4.00	5	1980-95	A	Q	60	
Feeder Roads	US\$	81	1979	4.00	5	1986-2001	L	Q	60	
Fisheries Development	DM;US\$,SKr;C\$	3,271	1980	4.00	5	1986-2001	L	Q	60	
U.S. Eximbank										
Agua Chem. and Colt Industries	US\$	6,378	1983	4.00	...	...	A	Q	...	...
Port Authority - Loan B	US\$	750	1983	5.00	...	...	A	Q	...	...
European Development Fund										
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	
Solid Waste Management	ECU	1,601	1992	1.00	10	2003-2032	L	B	60	
Airport Navigation System	ECU	1,500	1990	2.00	5	1997-2018	L	B	40	
Trinidad and Tobago										
Earthquake Damage	TTS	250	1975	3.00	10	1985-2010	A	A	25	
Electricity Supply Rehabilitation	TTS	3,825	1981	4.00	5	1984-94	A	B	20	
Factory Shells	TTS	455	1981	4.00	5	1985-2004	A	B	40	
United Kingdom										
Exchequer Loan I	£stg.	706	1967	6.28	1	1968-92	A	A	24	
Independence Loan	£stg.	82	1981	0.00	0	1996-2010	L	B	28	
OPEC- Balance of Payments Support										
	US\$	1,000	1982	6.00	2	1985-90	L	B	10	
Kuwait										
Road Improvement	US\$	7,000	1993	4.50	10	2003	L	B	1	
People's Republic of China										
Creekside Bridge	Yuan	5,000	1987	0.00	10	1997-2007	L	A	10	
Exhibition Center	Yuan	20,000	1991	0.00	5	2001-2010	L	A	10	

... Serviced out of U.S. base lease receipts.

Table 29. Antigua and Barbuda: Terms of External Public Sector Loans

	Original Currency	Loan Amount 1/	Year of Contract	Interest Rate 2/	Grace Period (Years)	Repayment Period	Payment Type 3/	Payment Cycle 4/	Number of Payments	Remarks
Commercial creditors										
Halcyon Cove (Credit Suisse)	SwF	12,661	1979	6.00	0	1983-86	L	B	8	
Rescheduled	SwF	15,786	1990	0.00	0	1990-95	L	B	...	
Foster Wheeler Power Prod.	US\$	22,000	1990	0.00	0	1990-95	L	B	...	
Pye TV Ltd.	£stg.	425	1979	7.30	1	1981-85	L	B	10	
Italian International Bank	£stg.	427	1980	7.30	0.5	1981-87	L	B	10	
Lloyds Bank (Bahamas)	US\$	172	1980	7.60	1.5	1982-85	L	B	10	
Banco do Brasil										
Loan A	US\$	5,100	1981	10.00	1	1982-86	L	B	8	
Loan B	US\$	3,000	1981	8.10	0.5	1983-86	L	B	10	
Credit Lyonnais										
Credit Facility	US\$	1,348	1986	8.00	1.5	1987-93	L	B	12	
Export Credit	US\$	7,891	1985	11.20	0.5	1987-93	L	B	14	
Antigua Masonry Products	US\$	21,809	1987	10.00	0.5	1988-2014	L	Q	100	Serviced out of U.S. base lease receipts.
<i>Of which</i>										
DEVCON	US\$	8,330	1990	10.00	0	1991-97	L	M	...	Serviced out of Port Authority general revenues.
Government guaranteed										
Antigua Public Utilities Authority										
Mirrlees - Blackstone	£stg.	3,453	1981	7.80	2	1983-89	L	B	12	
Lloyds Bank	£stg.	565	1981	8.51	1	1982-88	L	B	7	
Aggreko International	£stg.	434	1986	8.00	...	1986-90	L	B	8	
Ishikawajima - Harima Heavy Ind. (IHI)	US\$	29,750	1984	8.00	0.5	1987-97	L	B	20	
U.S. AID	US\$	6,625	1983	3.00	10	1994-2024	L	B	60	
Trinidad and Tobago	TTS	12,000	1983	2.50	...	1991-2010	L	A	25	
Italian Institute for Works Abroad										
Loan I	US\$	4,420	1986	9.70	0.5	1987-92	L	B	12	
Loan II	US\$	2,988	1987	7.70	0.5	1987-92	L	B	10	
Esmil Engin.	NLG	4,550	1987	7.80	...	1987-91	L	B	10	
MAW Industriale	US\$	488	1986	7.00	...	1986-88	L	M	18	
Cable and Wireless	US\$	13,000	1987	7.10	2	1989-2003	L	M	156	
Crabbs Power Station	SFR	8,400	1988	3.80	...	1988-95	L	B	14	
Crabbs Power Plant	NLG	2,338	1988	6.80	0.5	1988-93	L	B	10	
Port Authority										
U.S. Eximbank	US\$	4,500	1971	2.50	5	1977-2007	L	B	60	
Deep Bay Development										
Morgan Grenfell	DM	120,520	1984	7.07	1.5	1988-93	L	B	24	Insured by SACE, Export Credit Insurance Agency of Italy.

Table 29. Antigua and Barbuda: Terms of External Public Sector Loans

	Original Currency	Loan Amount 1/	Year of Contract	Interest Rate 2/	Grace Period (Years)	Repayment Period	Payment Type 3/	Payment Cycle 4/	Number of Payments	Remarks
St John's Development										
Main	DM	25,075	1986	5.87	1	1989-95	L	B	24	
Bridging	DM	393	1986	5.87	0	1989	L	A	1	
Antigua and Barbuda Development Bank										
Venezuela Investment Fund	US\$	500	1982	8.00	...	...	O	B	...	
CDB Loan to ABD 1997 SFR										
CDB Loan to ABD 1997 OCR										
Caribbean Development Bank										
Agricultural and Industrial Credit I	C\$	111	1974	7.30	5	1981-96	L	Q	60	
Agricultural and Industrial Credit II	C\$, £stg., TT\$	92	1975	7.50	5	1981-96	A	Q	60	
Housing Rehabilitation	EC\$, US\$, TT\$	213	1975	4.50	2	1978-88	A	Q	40	
Mortgage Finance	US\$, TT\$, EC\$, C\$	1,000	1980	6.80	5	1984-2001	L	Q	60	
Farm Improvement Credit I	C\$	200	1974	4.00	5	1980-95	L	Q	30	
Farm Improvement Credit III	TT\$	94	1976	4.00	3	1980-95	L	B	30	
Student Loan II	US\$	80	1974	4.00	5	1981-91	L	B	20	
Industrial Estates I	C\$	197	1974	4.00	5	1981-96	A	Q	60	
Small Industry Credit I	TT\$, US\$	73	1974	4.00	5	1980-95	L	Q	60	
Small Industry Credit II	DM	408	1976	4.00	4	1981-96	L	Q	60	
Farm Improvement Credit II	C\$	191	1976	4.00	5	1981-96	A	Q	60	
Industrial Estates II	C\$, £stg., US\$	1,122	1977	4.00	5	1982-97	A	Q	60	
Student Loan I	C\$, £stg., US\$	180	1977	4.00	5	1983-93	A	Q	40	
Agricultural Production Credit	US\$	192	1978	4.00	5	1983-98	A	Q	60	
Agricultural and Industrial Credit	£stg.	225	1978	4.00	4	1984-99	A	Q	60	
Global Line of Credit	US\$	800	1980	4.00	5	1986-2001	L	Q	60	
Investment in Equity	US\$	800	1980	0.80	5	1990-2010	L	B	40	
Central Housing and Planning										
UWHC	US\$	560	1976	4.00	1	1978-98	A	Q	80	
Friends of English Harbour										
Friends of the English Harbour I	EC\$	510		8.00	7	1982-93	A	B	24	
Friends of the English Harbour II	US\$	73		9.50	7	1982-93	A	B	24	

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/ Average rate in 1995.

3/ A - Amenity; L - Level payment; S - Sinking Fund; and O - Other.

4/ A - Annual; B - Biannual; Q - Quarterly; and M - Monthly.

Table 30. Antigua and Barbuda: External Debt Excluding Interest Arrears—Operations in 1995 and 1996

(In thousands of U.S. dollars)

	Operations in 1995			Operations in 1996			Outstanding 12/31/96		
	Outstanding 12/31/94	Drawings	Amortization	Valuation Adjustment	Outstanding 12/31/95	Drawings		Amortization	Valuation Adjustment
Total public sector	243,294	3,858	6,347	7,582	247,371	2,183	4,636	-2,283	242,635
Central government	68,360	3,858	5,822	304	65,685	2,183	2,725	-137	65,006
Official debt	20,741	3,858	2,377	107	22,330	2,183	2,270	-124	22,118
Caribbean Development Bank	5,348	0	2,214	0	3,134	0	2,185	0	949
Emergency Fund Assistance	49	0	25	0	24	0	30	0	-6
Sugar Industry	2,742	0	0	0	2,742	0	1,892	0	850
Cargo Facility	17	0	8	0	10	0	8	0	2
Fisheries Development	2,540	0	2,181	0	359	0	256	0	102
U.S. Eximbank	4,552	0	97	0	4,456	0	0	0	4,456
Agua Chem. and Colt Industries	4,500	0	41	0	4,459	0	0	0	4,459
Port Authority - Loan B	52	0	56	0	-3	0	0	0	-3
European Development Fund	2,425	0	0	130	2,555	0	48	-36	2,471
North Shore Water Distribution	528	0	0	28	556	0	19	-8	529
Road Rehabilitation Program I	1,897	0	0	102	1,998	0	28	-28	1,942
European Investment Bank	0	0	0	0	0	1,866	0	-4	1,862
Solid Waste Mgt.	0	0	0	0	0	383	0	0	383
Airport Navigation System	0	0	0	0	0	863	0	-4	859
Radar	0	0	0	0	0	620	0	0	620
Trinidad and Tobago	757	0	0	-3	754	0	0	0	754
Earthquake Damage	36	0	0	0	36	0	0	0	36
Electricity Supply Rehabilitation	645	0	0	-3	642	0	0	0	642
Factory Shells	77	0	0	0	77	0	0	0	77
United Kingdom	4,694	0	0	-26	4,668	0	0	-86	4,583
Exchequer Loan I	66	0	0	0	65	0	0	-1	64
Independence Loan	4,628	0	0	-25	4,603	0	0	-84	4,519
OPEC- Balance of Payments Support	750	0	0	0	750	0	0	0	750
Kuwait	1,492	2,024	66	0	3,450	317	37	0	3,729
Road Improvement	1,492	2,024	66	0	3,450	317	37	0	3,729

Table 30. Antigua and Barbuda: External Debt Excluding Interest Arrears—Operations in 1995 and 1996
(In thousands of U.S. dollars)

	Outstanding 12/31/94	Operations in 1995			Outstanding 12/31/95	Operations in 1996			Outstanding 12/31/96
		Drawings	Amortization	Valuation Adjustment		Drawings	Amortization	Valuation Adjustment	
People's Republic of China	724	1,833	0	6	2,563	0	0	2	2,565
Creekside Bridge	450	0	0	6	456	0	0	2	458
Exhibition Center	274	1,833	0	0	2,107	0	0	0	2,107
Commercial debt	47,619	0	3,445	196	43,355	0	455	-12	42,888
Halcyon Cove (Cr.Suisse) Resched. I/	1,830	0	1,015	200	0	0	0	0	0
Foster Wheeler Power Prod.	2,000	0	2,000	0	0	0	0	0	0
Pye TV Ltd.	464	0	0	-3	462	0	455	-7	-1
Italian International Bank	286	0	0	-2	284	0	0	-5	279
Lloyds Bank (Bahamas)	129	0	0	0	129	0	0	0	129
Banco do Brasil	8,100	0	0	0	8,100	0	0	0	8,100
Loan A	5,100	0	0	0	5,100	0	0	0	5,100
Loan B	3,000	0	0	0	3,000	0	0	0	3,000
Credit Lyonnais	8,145	0	0	0	8,145	0	0	0	8,145
Credit Facility	1,170	0	0	0	1,170	0	0	0	1,170
Export Credit	6,975	0	0	0	6,975	0	0	0	6,975
Antigua Masonry Products	26,665	0	430	0	26,235	0	0	0	26,235
Of which: DEVCON	9,268	0	0	0	9,268	0	0	0	9,268
Government guaranteed	174,933	0	525	7,278	181,686	0	1,911	-2,146	177,629
Antigua Public Utilities Authority	73,759	0	137	937	74,559	0	1,535	-195	72,829
Mirreles - Blackstone	5,397	0	0	-29	5,368	0	184	-98	5,086
Lloyds Bank	883	0	0	-5	878	0	0	-16	862
Aggreko International	709	0	0	-4	706	0	77	-13	616
Northern Telecom Int'l. Finance	0	0	0	0	0	0	0	0	0
Ishikawajima - Harima Heavy Ind. (IHI)	27,742	0	0	0	27,742	0	0	0	27,742
U.S. AID	6,625	0	137	0	6,488	0	0	0	6,488
Trinidad and Tobago	2,046	0	0	-9	2,036	0	0	0	2,036
Italian Institute for Works Abroad									
Loan I	4,420	0	0	0	4,420	0	0	0	4,420
Loan II	2,988	0	0	0	2,988	0	0	0	2,988
Esmil Engin.	2,622	0	0	158	2,781	0	275	-53	2,453
MAW Industriale	330	0	0	0	330	0	0	0	330
Cable and Wireless	12,245	0	0	0	12,245	0	1,000	0	11,245
Ultrafin - Crabbs Power Station	6,405	0	0	744	7,149	0	0	15	7,164
ABN Bank - Crabbs Power Plant	1,347	0	0	81	1,429	0	0	-30	1,399
Antigua Port Authority	4,500	0	0	0	4,500	0	0	0	4,500
U.S. Eximbank	4,500	0	0	0	4,500	0	0	0	4,500

Table 30. Antigua and Barbuda: External Debt Excluding Interest Arrears—Operations in 1995 and 1996
(In thousands of U.S. dollars)

	Operations in 1995			Operations in 1996			Outstanding 12/31/96
	Outstanding 12/31/94	Valuation		Outstanding 12/31/95	Valuation		
		Drawings	Amortization		Adjustment	Drawings		Amortization	Adjustment
Deep Bay Development	77,815	0	0	83,045	0	0	81,436
Morgan Grenfell	77,815	0	0	83,045	0	0	81,436
St John's Development Corp.	16,445	0	0	17,550	0	0	17,210
Main	16,190	0	0	17,278	0	0	16,943
Bridging	255	0	0	272	0	0	267
Antigua and Barbuda Development Bank	198	0	131	66	0	66	0
Venezuela Investment Fund	198	0	131	66	0	66	0
Caribbean Development Bank	1,745	0	239	1,512	0	272	1,238
Mortgage Finance	489	0	39	451	0	37	414
Farm Improvement Credit III	0	0	0	8	0	0	8
Industrial Estates I	37	0	9	29	0	21	8
Small Industry Credit I	5	0	4	1	0	0	1
Small Industry Credit II	57	0	19	42	0	0	41
Farm Improvement Credit II	0	0	0	0	0	0	0
Industrial Estates II	228	0	69	158	0	144	14
Student Loan I	135	0	0	135	0	0	135
Global Line of Credit	396	0	59	331	0	58	271
Investment in Equity	397	0	40	357	0	11	346
Central Housing and Planning	147	0	18	130	0	37	92
UWHC	147	0	18	130	0	37	92
Friends of English Harbour	324	0	0	324	0	0	324
Friends of the English Harbour I	242	0	0	242	0	0	242
Friends of the English Harbour II	82	0	0	82	0	0	82

Sources: Ministry of Finance; ECCB; and Fund staff estimates.
1/ End-1995 stock of rescheduled loan from Credit Suisse reflects \$1.015 million write-off
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Table 31. Antigua and Barbuda: Summary of Arrears on External Debt

(In thousands of U.S. dollars)

	1992			1993			1994			1995			1996		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total public sector	145,393	117,785	263,178	156,238	134,285	290,523	177,733	163,880	341,613	189,684	191,893	381,577	189,970	211,065	401,035
Central government	28,167	23,727	51,895	28,167	26,324	54,491	31,848	30,466	62,314	31,857	34,579	66,437	31,932	38,281	70,214
Official	6,063	4,814	10,877	6,580	4,957	11,537	7,277	5,282	12,559	5,658	4,456	10,115	4,138	2,576	6,714
Caribbean Development Bank	2,045	3,009	5,055	2,496	3,387	5,883	2,954	3,783	6,737	1,219	3,008	4,227	-520	758	237
U.S. Eximbank	2,502	894	3,396	2,702	690	3,392	2,902	486	3,388	3,061	284	3,345	3,261	523	3,784
OPEC Fund	750	329	1,079	750	394	1,144	750	462	1,212	750	535	1,285	750	612	1,362
Other	766	582	1,347	632	487	1,119	671	550	1,221	628	630	1,257	648	683	1,331
Commercial	18,576	18,914	37,490	21,587	21,367	42,954	24,570	25,184	49,755	26,199	30,123	56,322	27,794	35,706	63,499
Banco do Brasil	8,100	12,561	20,661	8,100	14,270	22,370	8,100	16,267	24,367	8,100	18,537	26,637	8,100	20,953	29,053
Credit Lyonnais	6,015	4,178	10,193	7,263	5,463	12,726	8,145	6,915	15,060	8,145	8,544	16,689	8,145	10,336	18,481
Other	4,461	2,174	6,635	6,224	1,634	7,858	8,325	2,002	10,328	9,954	3,043	12,996	11,549	4,417	15,966
Government guaranteed	120,754	94,058	214,812	128,071	107,961	236,032	145,886	133,414	279,299	157,827	157,314	315,140	158,037	172,784	330,821
Official	1,608	5,092	6,700	1,852	5,426	7,279	2,326	5,939	8,265	2,654	6,287	8,941	3,059	6,825	9,885
Caribbean Development Bank	332	313	645	405	400	804	433	477	910	449	567	1,015	404	649	1,053
Other	1,276	4,779	6,055	1,448	5,027	6,475	1,894	5,462	7,356	2,205	5,720	7,925	2,656	6,176	8,832
Commercial	119,146	88,966	208,112	126,218	102,535	228,753	143,559	127,475	271,034	155,173	151,027	306,200	154,978	165,959	320,936
ABN Bank	1,145	304	1,449	1,190	385	1,575	1,331	552	1,883	1,411	722	2,133	1,381	850	2,231
Cable and Wireless	2,745	3,526	6,271	3,745	4,221	7,966	4,745	5,221	9,966	5,745	6,461	12,206	5,745	7,656	13,401
IHI Heavy Industries	15,087	22,577	37,664	17,637	24,052	41,689	20,187	25,441	45,628	22,737	26,738	49,475	25,287	28,137	53,424
Italian Institute for Works Abroad	7,408	4,826	12,234	7,408	5,926	13,334	7,408	7,125	14,533	7,408	8,433	15,841	7,408	9,860	17,268
Mirlees-Blackstone	5,222	4,627	9,850	5,116	5,286	10,402	5,397	6,432	11,829	5,368	7,215	12,582	5,086	8,046	13,132
Morgan Grenfell	68,450	41,585	110,035	69,814	49,151	118,965	77,815	65,193	143,009	83,045	80,365	163,410	81,436	88,150	169,587
Ultrafin AG	10,602	7,811	18,412	12,333	9,122	21,455	16,444	11,937	28,382	17,550	14,518	32,067	17,210	15,692	32,902
Other	8,487	3,709	12,196	8,976	4,391	13,366	10,232	5,573	15,805	11,910	6,576	18,486	11,425	7,566	18,991
Memorandum items:															
Change in stock of arrears	25,562	24,353	49,915	17,068	20,866	37,934	10,550	21,604	32,154	4,782	22,791	27,572	2,444	21,340	23,783
Central government	4,014	3,649	7,663	3,737	2,785	6,522	3,647	4,091	7,737	16	4,123	4,140	89	3,728	3,818
Government guaranteed	21,548	20,704	42,252	13,331	18,081	31,412	6,904	17,514	24,417	4,765	18,667	23,433	2,354	17,611	19,966
Valuation adjustment	-6,958	-6,958	-13,915	-6,223	-6,223	-12,445	10,945	10,945	21,890	7,169	7,169	14,338	-2,158	-2,158	-4,316
Central government	-255	-255	-511	-208	-208	-417	34	34	68	-7	-7	-13	-14	-14	-29
Government guaranteed	-6,702	-6,702	-13,405	-6,014	-6,014	-12,029	10,911	10,911	21,823	7,176	7,176	14,351	-2,144	-2,144	-4,288
Change in stock of arrears net of valuation adjustment	32,520	31,311	63,831	23,290	27,089	50,379	-395	10,659	10,264	-2,387	15,622	13,234	4,602	23,498	28,100
Central government	4,269	3,905	8,173	3,945	2,994	6,939	3,613	4,057	7,670	23	4,130	4,153	104	3,743	3,846
Government guaranteed	28,251	27,406	55,657	19,345	24,095	43,440	-4,008	6,602	2,594	-2,410	11,492	9,081	4,498	19,755	24,253

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