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Antigua and Barbuda: Statistical Annex

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INTERNATIONAL MONETARY FUND

ANTIGUA AND BARBUDA

Statistical Annex

Prepared by Wayne Lewis, Jose Gil-Diaz, Maria Gabriela Inchauste,
Ronald Pearson, and Marco Terrones (all WHD)

Approved by the Western Hemisphere Department

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Antigua and Barbuda: Basic Data

I. Social and Demographic Indicators

Area		Nutrition (1994)	
Total (sq. km)	442	Protein intake	
Arable land (percent of land area)	27.3	(grams per capita a day)	90
Population (1998)		Health (1993)	
Total (thousand)	69.9	Population per physician	274
Rate of growth 1988-98 (percent a year)	0.9	Population	
Density (per sq. km)	158.1	per hospital bed	164
GDP per capita (prel. 1998)	US\$8,833	Education (1995; in percent)	
Population characteristics (1998)		Enrollment rate,	
Life expectancy at birth (years)	75.0	Primary education	87
Infant mortality rate (per thousand live births)	18.1	Adult literacy rate	90

II. Economic Indicators, 1994-98

	1994	1995	1996	1997	Prel. 1998
Percentage shares of GDP at factor cost					
Origin of GDP					
Agriculture	3.7	3.9	3.9	4.1	4.0
Manufacturing, mining, and quarrying	3.8	4.0	3.9	3.9	4.0
Hotels and restaurants	15.6	13.3	13.6	13.3	12.2
Construction	9.3	10.4	10.9	11.1	11.8
Transport and communications	19.8	19.5	19.8	20.8	20.6
Government services	16.9	18.5	17.8	16.9	17.6
Banks and insurance	7.4	8.2	8.7	9.5	10.0
Trade	9.8	10.8	10.7	10.6	10.8
Housing	7.2	6.6	6.8	6.8	6.8
Electricity and water	5.0	4.0	3.1	3.2	3.0
Other services (excluding imputed banking services)	1.5	0.8	0.8	-0.2	-0.9
Ratios to GDP (in percent)					
Exports of goods and nonfactor services	93.3	85.3	75.2	77.7	72.9
<i>Of which</i>					
Tourism receipts	63.9	53.9	48.5	49.6	46.7
Imports of goods and nonfactor services (-)	88.4	95.6	92.1	85.9	84.3
Current account of the balance of payments	-3.5	-4.6	-18.9	-14.7	-14.4
Public sector revenue and grants	26.8	27.2	28.7	27.7	29.2
Public sector expenditure	31.9	33.7	32.3	35.0	33.5
Public sector saving	-1.6	-1.9	0.2	-1.2	-0.2
Public sector fiscal balance	-5.1	-6.5	-3.6	-7.3	-4.3
External public debt, including arrears (end of year)	81.4	89.8	84.3	78.0	65.9
<i>Of which</i>					
In arrears	74.3	85.2	79.7	63.4	24.2
Money and quasi-money (end of year)	62.4	78.3	70.2	70.9	76.8
Gross domestic investment	24.2	33.0	35.0	32.6	32.4
Public sector investment	3.1	4.0	4.0	6.6	5.6
Annual percentage changes in selected indicators					
Real GDP at factor cost	6.2	-5.0	6.1	5.6	3.9
Nominal GDP at current market prices	9.9	-1.3	9.5	7.2	6.4
Consumer prices (annual average)	3.5	2.7	3.5	0.3	3.3
Public sector revenue and grants	12.6	0.0	15.4	3.8	12.0
Public sector expenditure and net lending	15.5	4.2	4.8	16.3	1.8
<i>Of which</i>					
Current	10.2	1.0	5.7	9.2	4.4
Monetary liabilities to the private sector	7.7	23.9	-1.9	8.3	15.2
Money	13.9	32.5	-9.3	4.1	25.3
Quasi-money	5.9	21.1	0.7	9.6	12.2
Net domestic assets of the banking system 1/	1.5	14.6	10.1	18.5	11.4
Credit to the public sector (net)	-1.6	5.7	-1.2	3.1	3.5
Credit to the private sector	1.2	11.5	12.9	17.2	6.7

Antigua and Barbuda: Basic Data

II. Economic Indicators, 1994-98

	1994	1995	1996	1997	Prel. 1998
Merchandise exports (in U.S. dollars)	-28.4	19.6	-29.0	0.4	-4.5
Merchandise imports (in U.S. dollars)	6.5	7.0	3.0	-2.0	7.5
Nominal effective exchange rate (end of period, depreciation -)	-1.5	0.4	3.3	3.2	-1.7
Real effective exchange rate (end of period, depreciation -)	-1.4	0.4	3.9	5.4	-0.5
(In millions of Eastern Caribbean dollars)					
Public sector finances					
Revenue and grants	363.0	363.0	418.8	434.6	486.6
Expenditure	431.4	449.6	471.3	548.2	557.8
Current account surplus or deficit (-)	-21.3	-25.2	2.7	-19.3	-3.9
Overall surplus or deficit (-)	-68.4	-86.6	-52.4	-113.6	-71.3
Domestic financing	12.3	37.3	40.0	51.6	58.8
External financing (net)	51.9	59.7	64.0	80.2	56.1
Statistical discrepancy 2/	4.2	-10.4	-51.6	-18.1	-43.7
(In millions of U.S. dollars)					
Balance of payments					
Merchandise exports	44.4	53.1	37.7	37.9	36.2
Merchandise imports	307.8	329.3	339.2	332.4	357.5
Investment income (net)	-11.8	-8.2	-9.3	-11.4	-11.0
Other services and transfers (net)	-358.1	-397.2	-469.7	-444.4	-471.2
<i>Of which</i>					
Tourism receipts	320.0	266.4	262.6	287.5	288.3
Balance on current account (including grants)	-17.7	-22.9	-102.0	-85.5	-88.6
Capital account	-14.1	6.2	63.9	56.4	85.7
Official net disbursements	16.9	13.5	15.5	13.9	10.4
Banking system	-13.9	-14.3	35.6	38.9	-1.5
Direct investment	24.8	31.5	18.7	23.5	25.5
Other private capital	-14.8	-8.5	5.2	5.2	5.2
Overall balance	-31.8	-16.8	-38.2	-29.1	-2.9
Change in imputed reserves at ECCB (increase -)	-4.2	-14.6	10.9	-0.3	-14.3
Change in arrears (net)	36.0	31.4	27.5	29.4	17.1
IMF data (as of August 31, 1999)					
Article VIII status					
Intervention currency and rate				U.S. dollar at EC\$2.70 per US\$	
Quota				SDR 13.5 million	
Fund holdings of Eastern Caribbean dollars				SDR 13.5 million	
In percent of quota					100
Special Drawing Rights Department					
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.

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

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars, unless otherwise indicated)					
GDP at current market prices	1,352.4	1,334.3	1,460.9	1,566.6	1,666.2
In millions of U.S. dollars	500.9	494.2	541.1	580.2	617.1
Net indirect taxes	208.4	214.4	241.0	250.7	261.2
GDP at factor cost	1,143.9	1,120.0	1,220.0	1,315.9	1,404.9
Agriculture	42.6	43.5	47.0	54.0	56.1
Crops	11.8	12.4	13.6	15.4	15.7
Livestock	9.9	10.4	10.8	11.1	11.5
Forestry	0.9	0.9	0.9	0.9	0.9
Fisheries	20.1	19.9	21.8	26.7	28.0
Mining and quarrying	17.0	18.6	20.4	22.1	24.3
Manufacturing	26.0	25.8	26.9	29.2	31.7
Construction	106.3	116.0	132.6	146.0	166.5
Electricity and water	57.0	45.1	38.2	41.8	42.6
Transport and communication	226.2	218.6	242.2	274.3	289.6
Road transport	60.8	53.5	61.5	70.6	74.3
Sea transport	18.9	20.9	21.8	25.3	25.8
Air transport	64.0	56.3	63.8	74.2	75.9
Communication	82.5	88.0	95.1	104.2	113.6
Trade	112.5	121.1	130.8	140.1	152.3
Hotels and restaurants	178.7	149.4	165.9	175.4	171.5
Banks and insurance	84.7	92.4	105.9	124.5	140.0
Housing	81.8	73.5	83.4	88.9	95.7
Government services	193.8	207.2	217.5	222.5	247.1
Other services	80.9	86.4	91.2	98.1	104.4
Less: imputed banking services	63.8	77.7	81.8	101.1	116.7
(In percent of GDP at factor cost)					
GDP at factor cost	100.0	100.0	100.0	100.0	100.0
Agriculture	3.7	3.9	3.9	4.1	4.0
Crops	1.0	1.1	1.1	1.2	1.1
Livestock	0.9	0.9	0.9	0.8	0.8
Forestry	0.1	0.1	0.1	0.1	0.1
Fisheries	1.8	1.8	1.8	2.0	2.0
Mining and quarrying	1.5	1.7	1.7	1.7	1.7
Manufacturing	2.3	2.3	2.2	2.2	2.3
Construction	9.3	10.4	10.9	11.1	11.8
Electricity and water	5.0	4.0	3.1	3.2	3.0
Transport and communication	19.8	19.5	19.8	20.8	20.6
Road transport	5.3	4.8	5.0	5.4	5.3
Sea transport	1.7	1.9	1.8	1.9	1.8
Air transport	5.6	5.0	5.2	5.6	5.4
Communication	7.2	7.9	7.8	7.9	8.1
Trade	9.8	10.8	10.7	10.6	10.8
Hotels and restaurants	15.6	13.3	13.6	13.3	12.2
Banks and insurance	7.4	8.2	8.7	9.5	10.0
Housing	7.2	6.6	6.8	6.8	6.8
Government services	16.9	18.5	17.8	16.9	17.6
Other services	7.1	7.7	7.5	7.5	7.4
Less: imputed banking services	5.6	6.9	6.7	7.7	8.3

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

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

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
GDP at factor cost	1,032.8	981.7	1,041.3	1,099.2	1,142.0
Agriculture	41.2	38.0	37.2	39.0	40.6
Crops	12.0	10.8	11.3	11.9	12.1
Livestock	9.3	9.5	9.1	9.3	9.7
Forestry	0.8	0.8	0.8	0.8	0.8
Fisheries	19.1	16.9	16.0	17.0	18.1
Mining and quarrying	17.1	18.1	19.2	20.2	21.8
Manufacturing	26.0	24.7	25.7	27.3	28.8
Construction	103.2	109.4	122.5	132.3	145.6
Electricity and water	34.0	31.9	36.3	38.5	39.0
Transport and communication	208.5	202.0	215.9	235.8	246.4
Road transport	55.9	49.2	53.4	59.8	62.8
Sea transport	18.8	19.6	19.8	21.5	21.9
Air transport	52.7	46.4	49.1	51.6	49.3
Communication	81.1	86.8	93.7	103.0	112.3
Trade	94.1	98.3	101.3	105.3	110.1
Hotels and restaurants	181.8	143.4	151.5	160.1	156.5
Banks and insurance	78.1	82.2	94.2	116.8	132.3
Housing	79.4	69.1	76.0	79.0	83.0
Government services	162.5	169.0	170.7	174.6	183.0
Other services	69.3	67.9	69.9	73.1	75.5
Less: imputed banking services	62.5	72.4	79.2	102.8	120.4
(Annual percentage change)					
GDP at factor cost	6.2	-5.0	6.1	5.6	3.9
Agriculture	-1.5	-7.8	-2.0	4.8	4.2
Crops	-11.9	-10.1	5.2	5.0	2.0
Livestock	2.5	2.6	-5.0	2.5	4.0
Forestry	-2.4	-1.2	0.0	0.0	-2.5
Fisheries	4.3	-11.7	-5.0	6.2	6.1
Mining and quarrying	4.0	6.0	6.1	5.0	8.0
Manufacturing	2.0	-5.0	4.0	6.0	5.5
Construction	4.0	6.0	12.0	8.0	10.0
Electricity and water	8.2	-6.2	13.6	6.2	1.1
Transport and communication	9.0	-3.1	6.9	9.2	4.5
Road transport	3.5	-12.0	8.5	12.0	5.2
Sea transport	3.0	4.2	1.3	8.2	2.1
Air transport	6.1	-11.9	5.8	5.1	-4.4
Communication	16.9	7.0	7.9	10.0	9.1
Trade	4.0	4.5	3.0	4.0	4.5
Hotels and restaurants	13.8	-21.1	5.6	5.7	-2.2
Banks and insurance	-1.6	5.2	14.6	23.9	13.3
Housing	3.0	-13.0	10.0	4.0	5.0
Government services	5.6	4.0	1.0	2.3	4.8
Other services	4.5	-2.0	3.0	4.5	3.3
Less: imputed banking services	4.3	15.9	9.4	29.9	17.1

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

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

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
Gross domestic expenditure	1,285.9	1,471.8	1,706.7	1,695.0	1,856.5
Consumption	958.6	1,031.9	1,195.0	1,183.6	1,319.3
Household sector	672.5	742.5	891.8	859.5	958.6
General government	286.1	289.4	303.1	324.1	360.8
Gross domestic investment	327.3	439.9	511.7	511.4	537.2
Private sector	285.2	387.0	452.6	407.5	447.0
Public sector	42.1	52.9	59.1	103.9	90.2
Foreign balance	66.5	-137.4	-245.7	-128.4	-190.4
Exports of goods and services	1,261.9	1,138.1	1,099.2	1,217.4	1,214.8
Imports of goods and services	1,195.4	1,275.6	1,345.0	1,345.8	1,405.1
GDP at market prices	1,352.4	1,334.3	1,460.9	1,566.6	1,666.2
Net indirect taxes	208.4	214.4	241.0	250.7	261.2
GDP at factor cost	1,143.9	1,120.0	1,220.0	1,315.9	1,404.9
(In percent of GDP at market prices)					
Gross domestic expenditure	95.1	110.3	116.8	108.2	111.4
Consumption	70.9	77.3	81.8	75.6	79.2
Household sector	49.7	55.6	61.0	54.9	57.5
General government	21.2	21.7	20.7	20.7	21.7
Gross domestic investment	24.2	33.0	35.0	32.6	32.2
Private sector	21.1	29.0	31.0	26.0	26.8
Public sector	3.1	4.0	4.0	6.6	5.4
Foreign balance	4.9	-10.3	-16.8	-8.2	-11.4
Exports of goods and services	93.3	85.3	75.2	77.7	72.9
Imports of goods and services	88.4	95.6	92.1	85.9	84.3
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Net indirect taxes	15.4	16.1	16.5	16.0	15.7
GDP at factor cost	84.6	83.9	83.5	84.0	84.3
(Annual percentage change)					
Gross domestic expenditure	11.1	14.5	16.0	-0.7	9.5
Consumption	13.7	7.7	15.8	-1.0	11.5
Household sector	13.0	10.4	20.1	-3.6	11.5
General government	15.2	1.2	4.7	6.9	11.3
Gross domestic investment	4.3	34.4	16.3	-0.1	5.0
Private sector	-1.0	35.7	17.0	-10.0	9.7
Public sector	62.8	25.6	11.7	75.8	-13.1
Foreign balance 1/	-0.5	-15.1	-8.1	8.0	-4.0
Exports of goods and services	4.4	-9.8	-3.4	10.8	-0.2
Imports of goods and services	5.3	6.7	5.4	0.1	4.4
GDP at market prices	9.9	-1.3	9.5	7.2	6.4
Net indirect taxes	13.1	2.8	12.4	4.0	4.2
GDP at factor cost	9.3	-2.1	8.9	7.9	6.8

Sources: 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

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
Gross domestic expenditure	922.5	1,020.0	1,140.2	1,108.9	1,193.2
Consumption	678.0	697.3	772.2	750.4	823.9
Household sector	418.0	441.0	510.6	480.6	531.2
General government	260.1	256.3	261.6	269.8	292.7
Gross domestic investment	244.4	322.7	368.0	358.5	369.3
Private sector	213.0	283.9	325.5	285.7	307.3
Public sector	31.5	38.8	42.5	72.8	62.0
Foreign balance	-59.4	-199.7	-270.0	-190.4	-238.9
Exports of goods and services	889.8	799.2	768.7	834.6	816.5
Imports of goods and services	949.2	998.9	1,038.7	1,025.0	1,055.4
GDP at market prices	863.1	820.3	870.2	918.5	954.3
(Annual percentage change, unless otherwise indicated)					
Gross domestic expenditure	5.3	10.6	11.8	-2.7	7.6
Consumption	6.7	2.8	10.7	-2.8	9.8
Household sector	3.7	5.5	15.8	-5.9	10.5
General government	11.9	-1.4	2.1	3.1	8.5
Gross domestic investment	1.7	32.0	14.0	-2.6	3.0
Private sector	-3.4	33.3	14.7	-12.2	7.6
Public sector	58.8	23.4	9.5	71.4	-14.8
Foreign balance 1/	0.4	-16.3	-8.6	9.2	-5.3
Exports of goods and services	3.7	-10.2	-3.8	8.6	-2.2
Imports of goods and services	3.1	5.2	4.0	-1.3	3.0
GDP at market prices	6.2	-5.0	6.1	5.6	3.9

Sources: 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

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
Gross domestic savings	279.6	377.9	236.2	280.6	301.2
Public sector	-21.3	-25.2	2.7	-19.3	-3.9
Private sector	301.0	403.1	233.5	299.9	305.1
Foreign savings	47.7	61.9	275.5	230.8	239.1
Total savings	327.3	439.9	511.7	511.4	540.3
Gross domestic investment	327.3	439.9	511.7	511.4	540.3
Public sector	42.1	52.9	59.1	103.9	93.4
Private sector	285.2	387.0	452.6	407.5	447.0
(In percent of GDP at market prices)					
Gross domestic savings	20.7	28.3	16.2	17.9	18.1
Public sector	-1.6	-1.9	0.2	-1.2	-0.2
Private sector	22.3	30.2	16.0	19.1	18.3
Foreign savings	3.5	4.6	18.9	14.7	14.4
Total savings	24.2	33.0	35.0	32.6	32.4
Gross domestic investment	24.2	33.0	35.0	32.6	32.4
Public sector	3.1	4.0	4.0	6.6	5.6
Private sector	21.1	29.0	31.0	26.0	26.8

Sources: Tables 3, 10, and 22.

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

	1994	1995	1996	1997	1998
Number of building applications	896	819	911	869	827
New construction	658	616	725	716	706
Extension	85	68	71	60	48
Other	153	135	115	94	73
Estimated value of applications (in millions of ECS)	209	154	216	270	323
Total square footage approved (in thousands)	1,378	1,213	1,429	...	...
	(Annual percentage change)				
Number of building applications	12.7	-8.6	11.2	-4.6	-4.8
New construction	11.3	-6.4	17.7	-1.3	-1.3
Extension	30.8	-20.0	4.4	-16.2	-19.3
Other	10.1	-11.8	-14.8	-18.3	-22.3
Estimated value of applications	38.0	-26.3	40.1	24.7	19.8
Total square footage approved	21.4	-12.0	17.8	...	...

Sources: Statistics Division, Ministry of Planning.

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

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

	1994	1995	1996	1997	Prel. 1998
(In millions of kilowatt-hours)					
Units generated	117.5	138.3	145.7	153.7	...
Units consumed	105.7	97.3	108.5	115.3	118.1
(Annual percentage change)					
Units generated	4.2	17.7	5.4	5.5	...
Units consumed	3.3	-8.0	11.5	6.3	2.4
(In Eastern Caribbean dollars)					
Domestic tariff					
Rate per kwh	0.4	0.4	0.4	0.4	0.4
Minimum charge per month	25.0	25.0	25.0	25.0	25.0
Commercial tariff					
Rate per kwh	0.4	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	0.4	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 Planning; and Antigua Public Utilities Authority.

Table 8. Antigua and Barbuda: Consumer Prices 1/

(Annual percentage change)

	Estimates				
	1994	1995	1996	1997	1998
I. End of Period					
All items	3.8	-1.3	3.2	-1.1	4.7
Food and beverages	5.0	-4.2	1.0	-2.1	3.7
Clothing and accessories	4.0	-8.3	13.9	-10.7	2.1
Housing	5.0	1.1	0.7	0.2	0.0
Household furnishings	4.0	1.3	1.1	0.7	6.6
Medical care	6.0	3.5	1.4	5.5	6.7
Transport	1.7	0.0	8.3	1.5	0.0
Recreation	1.6	-15.5	-6.4	-8.9	-1.9
Education	3.4	11.0	4.8	0.0	17.7
Other	-1.3	6.6	8.1	-2.6	19.7
II. Period Average					
All items	3.5	2.5	3.0	0.3	3.4
Food and beverages	4.7	2.5	3.4	-1.1	1.4
Clothing and accessories	6.2	-6.7	4.5	-3.5	0.7
Housing	2.7	1.2	0.3	1.2	-0.4
Household furnishings	5.0	1.0	2.2	3.0	4.0
Medical care	3.0	0.8	3.2	6.4	6.7
Transport	0.5	0.0	6.4	2.6	0.7
Recreation	4.9	-12.2	-8.0	-7.7	-1.7
Education	3.1	48.4	-24.6	4.0	17.7
Other	0.0	12.1	10.2	-1.5	17.8

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

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

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

	1994	1995	1996	1997	1998
Total midyear population	64,166	67,608	68,612	68,890	69,866
Total births	1,217	1,347	1,459	1,448	1,363
Total deaths	415	454	429	461	457
Natural population increase	802	893	1,030	987	906
Net immigration 1/	-685	2,549	-26	-709	70
Net total population increase	117	3,442	1,004	278	976
Total active labor force	28,495	29,000	29,621	29,803	30,000
Antiguan active labor force	21,264	21,654	22,075	21,880	21,681
Total immigrants 2/	7,231	7,346	7,546	7,923	8,319
(Annual percentage change)					
Crude birth rate	1.9	2.0	2.1	2.1	2.0
Crude death rate	0.6	0.7	0.6	0.7	0.7
Rate of natural increase (percent)	1.2	1.3	1.5	1.4	1.3
Net immigration 3/	-1.1	3.8	0.0	-1.0	0.1
Rate of total population increase (percent)	0.2	5.1	1.5	0.4	1.4
Total active labor force	0.9	1.8	2.1	0.6	0.7

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

1/ Calculated as a residual.

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

3/ In relation to total population 12 months earlier.

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

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
Current revenue	358.0	358.0	407.5	422.7	457.5
<i>Of which</i>					
Tax revenue	236.4	246.4	280.7	292.6	306.8
Current noninterest expenditure	281.5	282.7	302.5	327.1	370.9
Current primary balance	76.5	75.3	105.0	95.6	86.6
Interest obligations	97.8	100.5	102.3	114.9	90.5
Public savings	-21.3	-25.2	2.7	-19.3	-3.9
Capital revenue and grants	5.0	5.0	11.3	12.0	29.1
Capital expenditure and net lending	52.1	66.5	66.4	106.3	96.5
<i>Of which</i>					
Fixed capital formation	42.1	52.9	59.1	103.9	93.4
Overall balance	-68.4	-86.6	-52.4	-113.6	-71.3
Identified financing	64.2	97.0	104.0	131.7	115.0
External	51.9	59.7	64.0	80.2	56.1
Domestic	12.3	37.3	40.0	51.6	58.8
Statistical discrepancy 1/	4.2	-10.4	-51.6	-18.1	-43.7
(In percent of GDP)					
Current revenue	26.5	26.8	27.9	27.0	27.5
<i>Of which</i>					
Tax revenue	17.5	18.5	19.2	18.7	18.4
Current noninterest expenditure	20.8	21.2	20.7	20.9	22.3
<i>Of which</i>					
Wages and salaries	14.1	14.7	14.0	13.1	14.2
Current primary balance	5.7	5.6	7.2	6.1	5.2
Interest obligations	7.2	7.5	7.0	7.3	5.4
Public savings	-1.6	-1.9	0.2	-1.2	-0.2
Capital revenue and grants	0.4	0.4	0.8	0.8	1.7
Capital expenditure and net lending	3.9	5.0	4.5	6.8	5.8
<i>Of which</i>					
Fixed capital formation	3.1	4.0	4.0	6.6	5.6
Overall balance	-5.1	-6.5	-3.6	-7.3	-4.3
Identified financing	4.7	7.3	7.1	8.4	6.9
External	3.8	4.5	4.4	5.1	3.4
Net disbursements	-3.4	-2.0	0.0	-0.1	0.0
Arrears	7.2	6.4	4.4	5.2	2.9
Domestic	0.9	2.8	2.7	3.3	3.5
Statistical discrepancy 1/	0.3	-0.8	-3.5	-1.2	-2.6
Memorandum items:					
Public sector wages and salaries	14.1	14.7	14.0	13.1	14.2
External debt service paid	1.7	2.0	1.6	1.7	2.1
Public debt (end of period)	90.6	101.4	97.6	93.7	84.2
External	81.4	89.8	84.3	78.0	65.9
<i>Of which</i>					
In arrears	74.3	85.2	79.7	63.4	24.2
Domestic	9.2	11.6	13.3	15.7	18.3

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 the General Government and Public Enterprises

(In percent of GDP)

	1994	1995	1996	1997	1998
I. General Government					
Total revenue and grants	25.1	26.9	28.5	27.4	28.5
Current revenue	24.7	26.5	27.7	26.6	27.0
Capital revenue and grants	0.4	0.4	0.8	0.8	1.5
Total expenditure and net lending	28.2	28.5	27.3	29.2	29.4
Current expenditure	24.4	24.6	24.0	25.2	25.7
Capital expenditure and net lending	3.9	3.9	3.3	4.1	3.7
<i>Of which</i>					
Fixed capital formation	3.1	2.9	3.2	3.7	3.2
Current account balance	0.4	1.9	3.7	1.4	1.3
Overall balance	-3.1	-1.6	1.2	-1.9	-0.9
II. Nonfinancial Public Enterprises					
Total revenue and grants	10.4	8.8	9.3	8.8	9.2
Current revenue	10.4	8.8	9.3	8.8	8.9
Capital revenue and grants	0.0	0.0	0.0	0.0	0.3
Total expenditure	12.8	14.1	14.5	14.9	12.1
Current expenditure	12.8	13.0	13.2	11.9	9.7
Capital expenditure	0.0	1.1	1.3	2.9	2.4
<i>Of which</i>					
Fixed capital formation	0.0	1.1	0.9	2.9	2.4
Current account balance	-2.4	-4.3	-3.9	-3.1	-0.8
Overall balance	-2.4	-5.3	-5.2	-6.0	-2.9
Memorandum items:					
Operating surpluses	1.7	0.3	0.2	0.4	0.1
Operating deficits (-)	0.0	0.0	0.0	-0.2	-0.5

Source: Table 15.

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

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
Current revenue	278.8	279.5	318.8	323.0	337.9
<i>Of which</i>					
Tax revenue	236.4	237.8	269.9	281.1	292.5
Current noninterest expenditure	259.3	256.7	272.7	291.0	333.6
Current primary balance	19.5	22.8	46.1	32.0	4.4
Interest obligations	45.6	42.9	46.1	67.2	51.4
Public savings	-26.0	-20.1	0.0	-35.2	-47.0
Capital revenue and grants	5.0	4.8	10.5	11.6	24.4
Capital expenditure and net lending	52.1	49.5	35.8	47.1	42.3
Overall balance	-73.1	-64.7	-25.3	-70.6	-65.0
Identified financing	59.1	60.4	99.3	119.4	77.2
External	-0.5	2.7	26.1	41.1	17.5
Domestic	59.6	57.6	73.2	78.3	59.7
Statistical discrepancy 1/	14.0	4.4	-74.0	-48.8	-12.3
(In percent of GDP)					
Current revenue	20.6	20.9	21.8	20.6	20.3
<i>Of which</i>					
Tax revenue	17.5	17.8	18.5	17.9	17.6
Current noninterest expenditure	19.2	19.2	18.7	18.6	20.0
Current primary balance	1.4	1.7	3.2	2.0	0.3
Interest obligations	3.4	3.2	3.2	4.3	3.1
Public savings	-1.9	-1.5	0.0	-2.2	-2.8
Capital revenue and grants	0.4	0.4	0.7	0.7	1.5
Capital expenditure and net lending	3.9	3.7	2.5	3.0	2.5
Overall balance	-5.4	-4.9	-1.7	-4.5	-3.9
Identified financing	4.4	4.5	6.8	7.6	4.6
External	0.0	0.2	1.8	2.6	1.1
Net disbursements	-1.8	-0.8	0.9	0.2	-0.2
Change in arrears	1.8	1.0	0.9	2.4	1.0
Domestic	4.4	4.3	5.0	5.0	3.6
Statistical discrepancy 1/	1.0	0.3	-5.1	-3.1	-0.7
Memorandum item:					
Government wages and salaries	11.1	11.5	11.1	10.6	11.6

Source: Table 15.

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

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

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	283.9	284.3	329.3	334.6	362.3
Current revenue	278.8	279.5	318.8	323.0	337.9
Tax revenue	236.4	237.8	269.9	281.1	292.5
Taxes on income	25.3	19.6	24.1	25.5	27.2
Corporation tax	23.4	18.1	21.7	23.7	25.7
Business tax	1.6	1.4	2.3	1.9	1.5
Income tax	0.2	0.0	0.0	0.0	0.0
Taxes on property	2.7	3.9	4.9	4.9	4.1
Taxes on domestic production and consumption	105.2	111.9	123.9	124.9	132.4
Consumption duties	74.4	77.1	83.3	83.1	90.2
Restaurant sales tax	1.1	2.0	2.2	2.3	1.9
Casino tax	0.7	0.5	0.4	0.3	0.3
Telecommunications tax	9.1	9.7	10.7	10.3	11.7
Stamp duties	10.1	8.8	12.1	12.1	15.1
Business license	0.0	1.1	1.1	0.9	0.0
Other	9.8	12.8	14.3	15.8	13.2
Taxes on international transactions	103.2	102.4	117.1	125.8	128.8
Import duty	47.0	45.9	54.9	56.8	57.2
Customs surcharge	2.3	0.3	0.0	0.0	0.0
Customs service charge	15.3	19.6	21.5	23.2	24.7
Hotel accommodation tax	4.8	4.3	4.2	4.9	4.0
Guest tax	11.8	10.3	11.0	14.2	13.7
Hotel guest levy	4.8	4.3	3.9	4.3	4.1
Travel tax	2.7	2.4	3.4	2.9	3.0
Embarkation tax	6.1	6.3	5.9	7.8	8.8
Foreign currency levy	5.3	5.3	7.6	7.2	7.8
Cruise-ship passenger tax	2.9	3.7	4.5	4.5	5.3
Other	0.2	0.1	0.2	0.1	0.1
Nontax revenue	42.5	41.7	48.9	41.9	45.4
ECCB profits	4.2	4.4	4.7	4.4	4.4
Lease of bases	6.9	6.9	3.8	3.7	3.5
Licenses and fees	10.7	14.3	13.4	14.9	14.5
Post office revenue (net)	0.9	0.8	1.6	0.8	0.3
Other	19.8	15.4	25.4	18.1	22.7
<i>Of which</i>					
West Indies Oil Company profits share	4.1	3.0	10.0	2.4	3.2
Capital revenue	2.8	4.2	5.0	3.7	9.3
Land sales	2.8	4.2	4.2	3.7	9.2
Other	0.0	0.0	0.8	0.1	0.1
External grants	2.2	0.6	5.5	7.9	15.2
(In percent of GDP)					
Total revenue and grants	21.0	21.3	22.5	21.4	21.7
Current revenue	20.6	20.9	21.8	20.6	20.3
Tax revenue	17.5	17.8	18.5	17.9	17.6
Taxes on income and property	2.1	1.8	2.0	1.9	1.9
Taxes on domestic production and consumption	7.8	8.4	8.5	8.0	7.9
Taxes on international transactions	7.6	7.7	8.0	8.0	7.7
Nontax revenue	3.1	3.1	3.3	2.7	2.7
Capital revenue and grants	0.4	0.4	0.7	0.7	1.5
(Percentage change)					
Total revenue and grants	9.5	0.2	15.8	1.6	8.3
Current revenue	11.2	0.2	14.0	1.3	4.6
Tax revenue	11.8	0.6	13.5	4.1	4.1
Nontax revenue	8.2	-1.8	17.2	-14.3	8.4
Capital revenue and grants	16.3	51.1	18.0	-25.2	148.4

Sources: Ministry of Finance; and Fund staff estimates.

Table 14. Antigua and Barbuda: Central Government Expenditure

	1994	1995	1996	1997	Prel. 1998
(In millions of Eastern Caribbean dollars)					
Total expenditure and net lending	357.0	349.1	354.6	405.3	427.3
Current expenditure	304.9	299.6	318.8	358.2	385.0
Wages and salaries	150.6	154.1	162.4	165.7	194.1
Established civil servants	76.4	77.8	87.4	88.6	107.4
Nonestablished workers	74.2	76.3	75.0	77.1	86.7
Social security contributions	7.0	7.0	7.4	7.5	8.9
Payments in arrears	7.0	7.0	7.4	0.0	8.9
Medical benefit contributions	3.3	5.1	5.3	5.3	6.2
Payments in arrears	3.3	5.1	5.3	0.0	6.2
Other goods and services	69.9	62.1	67.6	80.2	84.2
Cash payments	68.2	61.1	72.5	76.2	82.1
Interest payments	45.6	42.9	46.1	67.2	51.4
Domestic	24.6	20.4	22.8	25.6	23.2
Cash payments	10.2	12.1	17.9	16.9	15.5
Payments in arrears	14.4	8.3	4.9	8.7	7.7
External	21.0	22.6	23.3	41.6	28.3
Cash payments	8.1	9.4	11.7	12.1	13.8
Payments in arrears	12.9	13.2	11.6	29.5	14.4
Pensions and gratuities	14.5	14.0	14.7	15.5	18.8
Transfers for job training	6.8	6.9	6.9	7.7	7.8
Other transfers	7.3	7.4	8.3	6.6	11.8
Private sector	1.5	0.4	0.4	0.4	0.5
International	4.7	6.1	5.5	4.0	2.7
Public sector	1.1	0.9	2.4	2.2	8.6
Capital expenditure and net lending	52.1	49.5	35.8	47.1	42.3
Land purchases	0.0	13.6	1.3	0.9	3.1
Fixed capital formation	42.1	35.9	34.3	45.9	38.8
Other, including net lending	10.0	0.0	0.2	0.3	0.5
(In percent of GDP)					
Total expenditure and net lending	26.4	26.2	24.3	25.9	25.6
Current expenditure	22.5	22.5	21.8	22.9	23.1
Wages and salaries 1/	11.1	11.5	11.1	10.6	11.6
Other goods and services	5.2	4.7	4.6	5.1	5.1
Interest payments	3.4	3.2	3.2	4.3	3.1
Other	2.9	3.0	2.9	2.9	3.3
Capital expenditure and net lending	3.9	3.7	2.5	3.0	2.5
<i>Of which</i>					
Fixed capital formation	3.1	2.7	2.3	2.9	2.3
(Percentage change)					
Total expenditure	20.3	-2.2	1.6	14.3	5.4
Current expenditure	12.7	-1.7	6.4	12.4	7.5
<i>Of which</i>					
Wages and salaries	8.2	2.3	5.4	2.0	17.1
Capital expenditure and net lending	98.4	-5.1	-27.5	31.4	-10.1

Sources: Ministry of Finance; and Fund staff estimates.

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

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

(In millions of Eastern Caribbean dollars)

	1994	1995	1996	1997	Prel. 1998
I. Consolidated Public Sector					
Total revenue and grants	363.0	363.0	418.8	434.6	486.6
Current revenue	358.0	358.0	407.5	422.7	457.5
<i>Of which</i>					
Tax revenue	236.4	246.4	280.7	292.6	306.8
Capital revenue	2.8	4.2	5.0	3.7	14.0
Capital grants	2.2	0.8	6.3	8.2	15.2
Total expenditure and net lending	431.4	449.6	471.3	548.2	557.8
Current expenditure	379.3	383.1	404.9	441.9	461.4
Wages and salaries	155.5	159.4	168.0	171.8	201.2
Goods, services, and transfers	126.0	123.1	133.9	152.1	161.8
Operating deficits of public enterprises	0.0	0.1	0.6	3.2	7.8
Interest payments	97.8	100.5	102.3	114.9	90.5
Domestic	23.1	18.8	24.4	26.6	22.4
External	74.7	81.7	77.9	88.3	68.1
Cash	8.3	10.0	11.9	12.7	18.9
Arrears	66.4	71.7	66.1	75.6	49.2
Capital expenditure and net lending	52.1	66.5	66.4	106.3	96.5
Fixed capital formation	42.1	52.9	59.1	103.9	93.4
Purchase of land	0.0	13.6	1.3	0.9	3.1
Net lending	10.0	0.0	6.0	1.5	0.0
Current account balance	-21.3	-25.2	2.7	-19.3	-3.9
Overall balance	-68.4	-86.6	-52.4	-113.6	-71.3
Financing	68.4	86.6	52.4	113.6	71.3
Identified financing	64.2	97.0	104.0	131.7	115.0
External (net)	51.9	59.7	64.0	80.2	56.1
Drawings	0.0	5.1	21.2	18.3	19.9
Amortization	-45.6	-31.2	-21.1	-19.3	-14.4
Cash	-14.4	-17.1	-12.1	-13.8	-16.0
Arrears	-31.2	-14.2	-9.0	-5.6	1.7
Net change in arrears	97.5	85.8	63.9	81.2	47.5
Principal	31.2	14.2	-2.1	5.6	-1.7
Interest	66.4	71.7	66.1	75.6	49.2
Domestic	12.3	37.3	40.0	51.6	58.8
Net ECCB borrowing	1.2	-5.6	-3.0	-0.7	-10.7
Commercial banks	-10.6	19.3	44.4	32.8	47.6
Government bills and bonds	0.8	0.1	1.0	0.8	4.7
Domestic arrears	11.7	5.6	-2.9	14.8	10.1
Other identified financing	9.2	17.9	0.6	3.8	7.2
Statistical discrepancy 1/	4.2	-10.4	-51.6	-18.1	-43.7

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

(In millions of Eastern Caribbean dollars)

	1994	1995	1996	1997	Prel. 1998
II. General Government					
Total revenue and grants	339.8	358.6	415.9	428.9	474.2
Current revenue	334.8	353.7	404.6	417.0	449.8
Capital revenue	2.8	4.2	5.0	3.7	9.3
Capital grants	2.2	0.6	6.3	8.2	15.2
Total expenditure and net lending	381.5	379.9	399.0	458.1	490.0
Current expenditure	329.4	327.8	351.2	394.4	428.0
Capital expenditure and net lending	52.1	52.1	47.7	63.7	62.0
Fixed capital formation	42.1	38.5	46.2	58.0	52.9
Purchase of land	0.0	13.6	1.3	0.9	3.1
Net lending	10.0	0.0	0.0	0.0	0.0
Current account balance	5.4	25.9	53.3	22.6	21.8
Overall balance	-41.7	-21.3	16.9	-29.2	-15.8
II.1 Central Government					
Total revenue and grants	283.9	284.3	329.3	334.6	362.3
Current revenue	278.8	279.5	318.8	323.0	337.9
<i>Of which</i>					
Tax revenue	236.4	237.8	269.9	281.1	292.5
Capital revenue	2.8	4.2	5.0	3.7	9.3
Capital grants	2.2	0.6	5.5	7.9	15.2
Total expenditure and net lending	357.0	349.1	354.6	405.3	427.3
Current expenditure	304.9	299.6	318.8	358.2	385.0
Wages and salaries	150.6	154.1	162.4	165.7	194.1
Contributions to social security and medical benefits schemes	10.3	12.2	12.7	12.8	15.0
Other goods and services	69.9	62.1	67.6	80.2	84.2
Interest payments	45.6	42.9	46.1	67.2	51.4
Transfers for job training	6.8	6.9	6.9	7.7	7.8
Pensions, other transfers	21.8	21.5	23.1	22.1	30.6
Capital expenditure and net lending	52.1	49.5	35.8	47.1	42.3
Fixed capital formation	42.1	35.9	34.3	45.9	38.8
Purchase of land	0.0	13.6	1.3	0.9	3.1
Net lending	10.0	0.0	0.0	0.0	0.0
Current account balance	-26.0	-20.1	0.0	-35.2	-47.0
Overall balance	-73.1	-64.7	-25.3	-70.6	-65.0

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

(In millions of Eastern Caribbean dollars)

	1994	1995	1996	1997	Prel. 1998
II.1 Central Government (Continued)					
Financing	73.1	64.7	25.3	70.6	65.0
External, excluding arrears	-24.7	-10.7	12.8	3.2	0.5
External borrowing (net)	-24.7	-10.7	12.8	3.2	-2.6
Drawings	0.0	5.1	21.2	18.3	7.6
Amortization	-24.7	-15.8	-8.4	-15.1	-10.2
Cash	-13.3	-15.6	-6.7	-6.7	-7.6
Arrears	-11.4	-0.2	-1.7	-8.4	-2.6
Domestic, excluding arrears	25.4	28.0	54.7	38.0	21.4
ECCB (net)	1.2	-5.6	-3.0	-0.7	-10.7
Commercial banks	4.1	13.0	43.0	38.7	32.1
Social Security Scheme	0.0	3.3	10.7	0.0	0.0
Other private sector (bills and bonds)	2.6	0.0	0.0	0.0	0.0
Change in arrears	58.4	43.0	31.8	78.1	55.3
External (net increase)	24.3	13.4	13.3	37.9	17.0
Principal	11.4	0.2	1.7	8.4	2.6
Interest	12.9	13.2	11.6	29.5	14.4
Domestic	34.2	29.6	18.5	40.3	38.3
Social Security Scheme	13.5	13.6	10.9	12.4	12.4
Medical Benefits Scheme	6.6	10.3	10.6	10.6	12.4
Interest	4.3	4.8	1.5	5.5	4.8
Floating debt	7.8	1.0	-4.4	9.3	5.3
Vouchers	1.7	1.0	-4.4	9.3	5.3
Checks	6.1	0.0	0.0	0.0	0.0
Other	2.0	0.0	0.0	0.0	0.0
Statistical discrepancy 1/	14.0	4.4	-74.0	-48.8	-12.3
II.2 Social Security Scheme					
Total revenue and grants	46.7	47.9	53.3	53.7	61.9
Current revenue	46.7	47.9	53.3	53.7	61.9
Contributions	39.7	39.0	43.7	43.3	47.7
<i>Of which</i>					
Central government	7.0	7.0	7.4	0.0	0.0
Interest	6.6	8.4	9.0	9.6	13.3
Other	0.5	0.5	0.6	0.7	0.9
Total expenditure	20.9	22.9	30.7	33.2	36.0
Current expenditure	20.9	22.9	24.7	27.4	28.9
Benefits	15.6	17.4	18.9	21.4	22.6
Wages and salaries	3.1	3.2	3.4	3.5	3.6
Other	2.2	2.3	2.4	2.5	2.7
Current account balance	25.8	25.0	28.6	26.3	33.0
Overall balance	25.8	25.0	22.6	20.4	25.8

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

(In millions of Eastern Caribbean dollars)

	1994	1995	1996	1997	Prel. 1998
II.3 Medical Benefits Scheme					
Total revenue and grants	22.9	33.4	38.2	37.6	41.7
Current revenue	22.9	33.4	38.2	37.6	41.7
Contributions	22.1	32.2	36.8	36.0	39.6
<i>Of which</i>					
Central government	3.3	5.1	5.3	5.3	6.2
Interest	0.1	0.1	0.2	0.4	0.8
Other	0.7	1.1	1.1	1.2	1.3
Total expenditure	17.3	17.9	20.1	26.4	30.1
Current expenditure	17.3	17.9	19.0	20.6	22.8
Benefits	1.0	1.0	1.2	1.4	1.7
Wages and salaries	1.8	1.9	2.0	2.3	2.6
Other	14.5	15.0	15.8	16.9	18.5
Capital expenditure	0.0	0.0	1.1	5.8	7.3
Current account balance	5.6	15.5	19.1	17.1	18.9
Overall balance	5.6	15.5	18.0	11.3	11.6
II.4 Board of Education					
Total revenue and grants	0.0	8.6	12.4	14.6	16.0
Current revenue	0.0	8.6	10.8	14.0	16.0
Education levy	0.0	8.6	10.8	11.5	13.7
Interest	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	2.5	2.2
Grants	0.0	0.0	0.8	0.3	0.0
Total expenditure	0.0	10.4	11.6	14.5	17.0
Current expenditure	0.0	3.0	5.3	7.2	8.3
<i>Of which</i>					
Scholarships	0.0	1.4	1.9	2.0	3.9
Wages and salaries	0.0	0.2	0.3	0.3	0.5
Interest	0.0	0.5	0.7	0.5	0.8
Transfers to government	0.0	4.8	1.5	2.3	3.7
Capital expenditure	0.0	2.6	4.8	5.0	5.0
Current account balance	0.0	5.5	5.6	6.8	7.6
Overall balance	0.0	-1.8	0.7	0.2	-1.1

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

(In millions of Eastern Caribbean dollars)

	1994	1995	1996	1997	Prel. 1998
III. Nonfinancial Public Enterprises					
Total revenue and grants	141.3	117.2	135.5	138.3	153.1
Current revenue	141.3	117.0	135.5	138.3	148.4
Capital revenue	0.0	0.0	0.0	0.0	4.7
Capital grants	0.0	0.2	0.0	0.0	0.0
Total expenditure	173.7	188.3	212.1	232.9	202.2
Current expenditure	173.7	173.9	193.2	187.0	161.8
Wages and salaries	35.3	37.3	36.2	33.5	34.9
Interest	55.6	61.0	60.1	51.3	13.2
Domestic	1.9	1.9	5.4	4.5	2.7
External	53.7	59.1	54.6	46.7	10.4
Cash	0.3	1.6	0.2	0.6	1.5
Arrears	53.4	57.5	54.5	46.2	9.0
Other operating expenditure	82.9	75.5	96.9	102.2	113.7
Capital expenditure	0.0	14.4	18.9	45.9	40.5
Fixed capital formation	0.0	14.4	12.9	45.9	40.5
Current account balance	-32.4	-56.9	-57.7	-48.8	-13.3
Overall balance	-32.4	-71.1	-76.6	-94.7	-49.1
Memorandum items:					
External financing	53.9	57.6	50.7	41.9	0.6
Amortization	-19.3	-13.9	-11.2	-3.5	-3.5
Cash	0.5	0.0	-3.8	-4.3	-8.4
Arrears	-19.7	-14.0	-7.5	0.8	4.9
Change in arrears	73.2	71.5	61.9	45.4	4.1
Principal	19.7	14.0	7.5	-0.8	-4.9
Interest	53.4	57.5	54.5	46.2	9.0
Operating surpluses	23.2	4.2	3.0	5.7	2.1
Operating deficits (-)	0.0	-0.1	-0.6	-3.2	-7.8
III.1 Antigua Port Authority					
Total revenue and grants	16.4	17.2	19.6	18.3	20.6
Current revenue	16.4	17.2	19.6	18.3	20.6
Total expenditure	17.0	18.1	19.6	21.1	19.9
Current expenditure	17.0	18.1	19.6	17.6	18.9
Wages and salaries	7.6	8.5	8.1	5.4	5.6
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	8.1	8.3	10.2	10.9	12.0
Current account balance	-0.6	-0.9	0.0	0.7	1.8
Operating balance	0.7	0.4	1.3	2.0	-2.5
Overall balance	-0.6	-0.9	0.0	-2.8	0.8
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	0.0
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

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

(In millions of Eastern Caribbean dollars)

	1994	1995	1996	1997	Prel. 1998
III.2 Antigua Public Utilities Authority					
Total revenue and grants	102.1	92.4	108.2	111.2	119.7
Current revenue	102.1	92.2	108.2	111.2	119.7
Capital revenue and government transfers	0.0	0.0	0.0	0.0	0.0
Capital grants	0.0	0.2	0.0	0.0	0.0
Total expenditure	107.8	125.1	143.1	164.9	161.2
Current expenditure	107.8	114.7	138.1	132.0	136.2
Wages and salaries	26.8	27.8	26.9	26.8	31.1
Interest	21.5	24.0	29.4	17.6	11.2
Domestic	0.1	0.1	4.3	3.4	1.6
External	21.4	23.9	25.1	14.2	9.6
Cash	0.2	1.5	0.0	2.1	1.5
Arrears	21.2	22.3	25.1	12.0	8.1
Other	59.6	62.9	81.7	87.6	93.8
Capital expenditure	0.0	10.4	5.0	32.9	25.0
Fixed capital formation	0.0	10.4	5.0	32.9	25.0
Current account balance	-5.7	-22.5	-29.9	-20.8	-16.5
Operating balance	15.8	1.5	-0.5	-3.2	-5.3
Overall balance	-5.7	-32.7	-34.9	-53.7	-41.5
Memorandum items:					
External financing	21.2	22.0	21.0	6.7	0.2
Amortization	-12.7	-14.3	-11.5	-3.5	-3.5
Cash	0.0	-0.4	-4.1	-5.3	-8.0
Arrears	-12.7	-13.9	-7.4	1.8	4.5
Change in arrears	33.9	36.3	32.5	10.2	3.7
Principal	12.7	13.9	7.4	-1.8	-4.5
Interest	21.2	22.3	25.1	12.0	8.1
III.3 Deep Bay Development Company					
Total revenue	15.7	0.1	0.1	0.1	0.1
Current revenue	15.7	0.1	0.1	0.1	0.1
Hotel	11.5	0.0	0.0	0.0	0.0
Villas (rentals)	4.2	0.1	0.1	0.1	0.1
Total expenditure	40.5	30.4	25.0	27.4	0.0
Current expenditure	40.5	30.4	25.0	27.4	0.0
Operating expenditure	12.9	0.2	0.2	0.0	0.0
Interest payments	27.5	30.2	24.8	27.4	0.0
Domestic	0.7	0.7	0.0	0.0	0.0
External	26.8	29.5	24.8	27.4	0.0
<i>Of which: in arrears 2/</i>	26.8	29.5	24.8	27.4	0.0
Current account balance	-24.8	-30.3	-24.9	-27.3	0.1
Operating balance	2.8	-0.1	-0.1	0.1	0.1
Overall balance	-24.8	-30.3	-24.9	-27.3	0.1
Memorandum items:					
External financing	26.8	29.5	24.8	27.4	0.0
Amortization	0.0	0.0	0.0	0.0	0.0
Arrears	0.0	0.0	0.0	0.0	0.0
Change in arrears	26.8	29.5	24.8	27.4	0.0
Principal	0.0	0.0	0.0	0.0	0.0
Interest	26.8	29.5	24.8	27.4	0.0

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

(In millions of Eastern Caribbean dollars)

	1994	1995	1996	1997	Prel. 1998
III.4 St. John's Development Corporation					
Total revenue	6.0	6.4	6.5	7.6	6.9
Current revenue	6.0	6.4	6.5	7.6	6.9
Total expenditure	7.8	14.1	17.8	9.5	10.7
Current expenditure	7.8	10.1	9.9	9.5	6.2
Wages and salaries	0.9	1.1	1.2	1.3	1.6
Interest	4.7	5.0	4.0	4.5	0.1
Domestic	0.1	0.1	0.1	0.1	0.1
External	4.6	4.9	3.9	4.4	0.0
Arrears 2/	4.6	4.9	3.9	4.4	0.0
Other	2.3	4.0	4.8	3.8	4.4
Capital expenditure	0.0	4.0	7.9	0.0	4.5
Current account balance	-1.8	-3.7	-3.4	-2.0	0.8
Operating balance	2.9	1.2	0.6	2.5	0.9
Overall balance	-1.8	-7.7	-11.3	-2.0	-3.7
Memorandum items:					
External financing	4.6	4.9	3.9	4.4	0.0
Amortization	-7.0	0.0	0.0	0.0	0.0
Arrears	-7.0	0.0	0.0	0.0	0.0
Change in arrears	11.5	4.9	3.9	4.4	0.0
Principal	7.0	0.0	0.0	0.0	0.0
Interest	4.6	4.9	3.9	4.4	0.0
III.5 Other Public Enterprises					
Total revenue	1.1	1.1	1.1	1.1	5.8
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	6.6	10.0	10.5
Current expenditure	0.6	0.6	0.6	0.5	0.5
Current account balance	0.5	0.5	0.5	0.6	5.3
Operating balance	1.1	1.1	1.1	1.1	1.1
Overall balance	0.5	0.5	-5.5	-8.9	-4.7
Memorandum items:					
External financing	1.0	0.9	0.8	3.1	0.5
Amortization	0.8	0.8	0.7	0.4	0.4
Cash	0.5	0.4	0.4	1.1	0.0
Arrears	0.3	0.4	0.4	-0.7	0.4
Change in arrears	0.2	0.1	0.0	2.7	0.1
Principal	-0.3	-0.4	-0.4	0.7	-0.4
Interest	0.5	0.5	0.4	2.1	0.5

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

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

2/ Arrears of the Deep Bay Development Company and St. John's Development Corporation were cleared with the 1998 Italian debt rescheduling. The central government has assumed the restructured debt.

Table 16. Antigua and Barbuda: Public Sector Employment

	1994	1995	1996	1997	1998
(Number of employees as of September 30)					
Public sector	10,036	10,503	10,024	10,211	10,984
(in percent of labor force)	35.6	36.6	35.0	35.6	38.3
Central government	8,315	8,699	8154	8319	8942
Established employees	2,915	2,989	2956	2964	3410
Nonestablished employees	5,400	5,710	5198	5355	5532
Rest of public sector	1,721	1,804	1,870	1,892	2,042
Barbuda Council	126	152	296	292	360
Statutory bodies	1,595	1,652	1574	1600	1682
<i>Of which</i>					
Antigua Public Utilities Authority	793	848	786	782	841
Port Authority	324	332	338	319	336
Social Security Scheme	91	89	83	82	80
Medical Benefits Scheme	72	67	80	80	80
(Annual percentage change)					
Public sector 1/	9.9	4.7	-4.6	1.9	7.6
Central government 1/	12.1	4.6	-6.3	2.0	7.5
Established employees	-0.5	2.5	-1.1	0.3	15.0
Nonestablished employees	20.3	5.7	-9.0	3.0	3.3
Rest of public sector	0.6	4.8	3.7	1.2	7.9
Barbuda Council	-13.7	20.6	94.7	-1.4	23.3
Statutory bodies	2.0	3.6	-4.7	1.7	5.1
<i>Of which</i>					
Antigua Public Utilities Authority	0.9	6.9	-7.3	-0.5	7.5
Port Authority	11.7	2.5	1.8	-5.6	5.3
Social Security Scheme	11.0	-2.2	-6.7	-1.2	-2.4
Medical Benefits Scheme	5.9	-6.9	19.4	0.0	0.0

Source: Ministry of Finance, *Public Sector Employment Survey*.

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					June 30	
	1994	1995	1996	1997	1998	1998	1999
(In millions of Eastern Caribbean dollars)							
Net foreign assets	166.6	244.9	119.5	15.5	58.1	35.3	66.5
Net (imputed) international reserves	123.7	163.2	133.9	134.8	173.3	149.6	166.3
Commercial bank net foreign assets	43.0	81.7	-14.4	-119.3	-115.2	-114.3	-99.8
Net domestic assets	677.0	799.9	905.4	1,094.6	1,220.8	1,147.8	1,291.3
Net credit to the public sector	93.9	142.1	129.1	161.3	200.4	176.4	222.9
Central government	150.6	168.1	169.2	207.2	230.9	222.4	252.4
ECCB claims	39.0	31.0	28.0	27.4	18.0	27.5	19.4
Commercial bank claims	111.6	137.1	141.1	179.8	212.9	195.0	233.0
Statutory bodies	-56.8	-26.0	-40.1	-45.9	-30.5	-46.0	-29.5
Credit to other financial institutions	21.5	13.6	17.6	18.1	34.7	27.0	43.4
Credit to private sector	634.6	731.7	866.3	1042.4	1117.3	1076.6	1163.9
Other items (net)	-72.9	-87.5	-107.6	-127.2	-131.6	-132.2	-138.8
Monetary liabilities (M2)	843.6	1,044.8	1,024.9	1,110.1	1,278.9	1,183.1	1,357.8
Money (M1)	204.6	270.9	245.8	255.8	320.5	281.1	314.0
Currency in circulation	65.8	77.2	68.1	66.5	79.7	68.4	73.2
Demand deposits	138.7	193.7	177.7	189.2	240.8	212.7	240.8
Quasi-money	639.1	773.9	779.2	854.4	958.4	901.9	1043.8
Time deposits	262.3	348.9	353.7	392.4	433.2	363.5	499.9
Savings deposits	339.2	377.9	375.2	393.3	453.9	467.2	465.5
Foreign currency deposits	37.6	47.1	50.3	68.6	71.3	71.3	78.4
(12-month percentage change) 1/							
Net foreign assets	6.2	9.3	-12.0	-10.1	3.8	-2.7	2.6
Net domestic assets	1.4	14.6	10.1	18.5	11.4	16.2	12.1
Net credit to the public sector	-1.6	5.7	-1.2	3.1	3.5	3.4	3.9
Central government	0.4	2.1	0.1	3.7	2.1	3.0	2.5
Statutory bodies	-2.0	3.6	-1.3	-0.6	1.4	0.4	1.4
Credit to private sector	1.2	11.5	12.9	17.2	6.7	13.3	7.4
Other items (net)	-0.2	-1.7	-1.9	-1.9	-0.4	-1.2	-0.6
Monetary liabilities (M2)	7.6	23.8	-1.9	8.3	15.2	13.6	14.8
Money	3.2	7.9	-2.4	1.0	5.8	3.8	2.8
Quasi-money	4.4	16.0	0.5	7.3	9.4	9.8	12.0
Memorandum items:							
Loan-to-deposit ratio	77.2	78.3	90.8	101.3	97.3	98.2	95.9
Velocity	1.6	1.3	1.4	1.4	1.3	...	...
Credit to private sector (in percent of GDP)	46.9	54.8	59.0	66.3	67.1	...	...

Source: Eastern Caribbean Central Bank.

1/ Change in percent of liabilities to the private sector at the beginning of the (12-month) 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	
	1994	1995	1996	1997	1998	1998	1999
Net (imputed) international reserves 1/	123.7	163.2	133.9	134.8	173.3	149.6	166.3
Net position with commercial banks	-96.9	-117.0	-94.0	-95.6	-111.6	-108.7	-112.5
Claims	0.0	0.0	0.0	3.4	4.2	0.0	4.0
Loans	0.0	0.0	0.0	3.4	4.2	0.0	4.0
Liabilities	-96.9	-117.0	-94.0	-99.0	-115.8	-108.7	-116.5
Currency	-13.7	-19.0	-18.8	-18.6	-18.7	-13.0	-20.6
Current deposits 2/	-75.3	-66.9	-69.1	-79.3	-90.9	-82.0	-93.9
Fixed deposits	-3.3	-26.0	-6.0	0.0	-6.1	-13.7	-1.9
Other claims	-4.6	-5.1	-0.1	-1.1	-0.1	-0.1	0.0
Net domestic assets	39.0	31.0	28.1	27.4	18.0	27.5	19.4
Net credit to central government	39.0	31.0	28.1	27.4	18.0	27.5	19.4
Treasury bills 3/	2.5	0.0	0.0	0.0	1.3	0.0	2.6
Debentures	14.8	14.8	14.8	14.8	14.8	14.8	14.8
Temporary advances	2.8	2.2	1.0	2.1	2.0	2.2	2.1
Other claims	19.1	14.1	12.3	10.5	0.0	10.5	0.0
Sinking fund	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Liabilities to the private sector	65.8	77.2	68.0	66.6	79.7	68.4	73.2
Currency in circulation 4/	65.8	77.2	68.0	66.6	79.7	68.4	73.2
Currency issued	79.5	96.2	86.8	85.2	98.4	81.4	93.9
Currency held by banks (-)	-13.7	-19.0	-18.8	-18.6	-18.7	-13.0	-20.6
Memorandum item:							
Change in imputed reserves (increase -) (in millions of U.S. dollars)	-4.2	-14.6	10.9	-0.3	-14.3	-7.7	-6.2

Source: Eastern Caribbean Central Bank.

1/ Refers to the imputed share of Antigua and Barbuda in the net international reserves of the Eastern Caribbean Central Bank; 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 Eastern Caribbean Central Bank for Antigua and Barbuda.

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

	December 31					June 30	
	1994	1995	1996	1997	1998	1998	1999
(In millions of Eastern Caribbean dollars)							
Net reserve position	139.9	198.6	79.6	-23.7	-3.6	-5.7	12.7
Net foreign assets	43.0	81.7	-14.4	-119.3	-115.2	-114.3	-99.8
Foreign assets	206.9	207.6	192.6	155.3	188.7	172.7	213.0
Foreign currency holdings	6.1	4.5	5.2	7.3	6.3	5.4	5.5
Claims on ECCB area banks	19.5	30.3	33.2	26.0	14.7	13.9	10.4
Claims on banks abroad	76.3	75.9	49.9	67.5	81.7	81.2	91.4
Other	105.0	96.9	104.3	54.5	86.0	72.1	105.7
Foreign liabilities	-164.0	-125.9	-207.0	-274.6	-303.9	-287.0	-312.8
Balances due to ECCB area banks	-16.9	-27.0	-77.5	-120.0	-121.9	-113.9	-125.7
Balances due to banks abroad	-71.1	-35.6	-53.2	-75.8	-86.0	-75.2	-76.3
Nonresident deposits	-75.6	-62.1	-65.7	-77.7	-94.5	-92.8	-98.8
Other	-0.4	-1.2	-10.6	-1.1	-1.5	-5.1	-12.0
Net position with ECCB	96.9	116.9	94.0	95.6	111.6	108.7	112.5
Claims on ECCB	96.9	116.9	94.0	99.0	115.8	108.7	116.5
Liabilities to ECCB	0.0	0.0	0.0	-3.4	-4.2	0.0	-4.0
Net domestic assets	638.0	768.9	877.3	1,067.2	1,202.8	1,120.3	1,271.9
Domestic credit	710.9	856.4	985.0	1,194.4	1,334.4	1,252.5	1,410.7
Public sector (net)	54.8	111.1	101.1	133.9	182.4	149.0	203.5
Central government	111.6	137.1	141.1	179.8	212.9	195.0	233.0
Rest of public sector	-56.8	-26.0	-40.1	-45.9	-30.5	-46.0	-29.5
Other financial institutions (net)	21.5	13.6	17.6	18.1	34.7	27.0	43.4
Private sector	634.6	731.7	866.3	1,042.4	1,117.3	1,076.6	1,163.9
Other net assets	-72.9	-87.5	-107.6	-127.2	-131.6	-132.2	-138.8
Liabilities to private sector	777.8	967.6	956.9	1,043.5	1,199.2	1,114.7	1,284.6
Demand deposits	138.7	193.7	177.7	189.2	240.8	212.7	240.8
Savings deposits	339.2	377.9	375.2	393.3	453.9	467.2	465.5
Time deposits	262.3	348.9	353.7	392.4	433.2	363.5	499.9
Foreign currency deposits	37.6	47.1	50.3	68.6	71.3	71.3	78.4
(12-month percentage change) 1/							
Net reserve position	6.0	7.5	-12.3	-10.8	1.9	-2.6	1.6
Net domestic assets	1.4	16.8	11.2	19.8	13.0	18.1	13.6
Domestic credit	1.6	18.7	13.3	21.9	13.4	18.5	14.2
Public sector (net)	-1.8	7.2	-1.0	3.4	4.6	3.5	4.9
Central government	0.3	3.3	0.4	4.0	3.2	3.0	3.4
Rest of public sector	-2.1	4.0	-1.5	-0.6	1.5	0.4	1.5
Other financial institutions (net)	2.2	-1.0	0.4	0.1	1.6	0.8	1.5
Private sector	1.3	12.5	13.9	18.4	7.2	14.2	7.8
Other net assets	-0.2	-1.9	-2.1	-2.0	-0.4	-0.4	-0.6
Liabilities to private sector	7.4	24.4	-1.1	9.1	14.9	14.6	15.2
Memorandum item:							
Loan-to-deposit ratio (in percent)	77.2	78.3	90.8	101.3	97.3	98.2	95.9

Source: Eastern Caribbean Central Bank.

1/ Changes during the year in percent of the liabilities to the private sector at the beginning of the (12-month) period.

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

	December 31					March 31	
	1994	1995	1996	1997	1998	1998	Prel. 1999
	(In millions of Eastern Caribbean dollars)						
Total	634.6	731.7	866.3	1,042.4	1,117.3	1,053.8	1,129.9
Agriculture and fisheries	5.7	3.0	4.3	5.83	4.27	4.9	4.1
Manufacturing	25.4	29.2	32.2	31.5	32.1	29.5	34.9
Distributive trades	121.6	128.7	150.1	170.7	183.4	173.5	174.8
Tourism and entertainment	96.0	88.9	118.7	130.1	120.6	124.2	115.9
Transport	12.7	14.4	22.3	26.1	25.9	26.9	21.5
Construction	30.2	42.5	47.7	63.4	67.9	61.7	74.1
Personal	323.6	384.5	448.2	532.4	613.4	554.7	642.6
Other	19.4	40.4	42.8	82.4	69.7	78.4	62.0
(Percentage change from preceding year)							
Total	1.5	15.3	18.4	20.3	7.2	-5.7	7.2
Agriculture and fisheries	-14.8	-47.4	41.6	36.0	-26.8	15.5	-17.6
Manufacturing	-8.3	15.3	10.2	-2.2	1.9	-8.1	18.3
Distributive trades	0.1	5.8	16.6	13.7	7.4	-5.4	0.7
Tourism and entertainment	0.6	-7.4	33.5	9.6	-7.3	3.0	-6.7
Transport	1.2	13.4	54.7	17.0	-0.8	3.9	-20.1
Construction	-49.3	40.7	12.2	32.9	7.1	-9.1	20.1
Personal	24.6	18.8	16.6	18.8	15.2	-9.6	15.8
Other	-54.1	108.4	6.0	92.4	-15.3	12.4	-20.8
(As percent of total)							
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture and fisheries	0.9	0.4	0.5	0.6	0.4	0.5	0.4
Manufacturing	4.0	4.0	3.7	3.0	2.9	2.8	3.1
Distributive trades	19.2	17.6	17.3	16.4	16.4	16.5	15.5
Tourism and entertainment	15.1	12.2	13.7	12.5	10.8	11.8	10.3
Transport	2.0	2.0	2.6	2.5	2.3	2.6	1.9
Construction	4.8	5.8	5.5	6.1	6.1	5.9	6.6
Personal	51.0	52.6	51.7	51.1	54.9	52.6	56.9
Other	3.1	5.5	4.9	7.9	6.2	7.4	5.5

Source: Eastern Caribbean Central Bank.

Table 21. Antigua and Barbuda: Selected Interest Rates

(In percent per annum at end of period)

	December 31					March 31	
	1994	1995	1996	1997	1998	1998	1999
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	2.0-6.5	2.5-5.5	2.5-5.5	2.5-5.5	2.5-5.5	2.5-5.5	2.5-5.5
6-month	2.0-7.0	2.5-6.5	3.0-6.0	2.5-6.5	2.5-6.5	2.5-6.5	2.5-6.5
12-month	2.0-8.0	2.5-6.0	2.5-6.5	3.0-6.0	2.5-6.0	3.0-6.0	2.5-6.0
Lending							
Prime	10.5-12.0	10.0-11.5	10.0-12.0	10.0-12.0	10.0-13.5	10.0-12.0	10.0-12.0
Other	4.0-19.5	7.0-22.5	7.0-19.5	7.0-19.5	7.0-19.5	7.0-19.5	7.0-19.5
Add-on loans, effective rate	8.5-24.0	9.3-24.0	9.3-24	9.3-24.0	9.0-24.0	9.0-24.0	9.3-24.0
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/	5.79-7.46	5.9 - 7.7	5.9 - 7.7	5.9 - 7.7	5.9 - 7.7	5.9 - 7.7	5.9 - 7.7
Lending rate to banks	10.5	10.5	10.5	10.5	10.5	10.5	10.5

Sources: Eastern Caribbean Central Bank; 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

	1994	1995	1996	1997	Prel. 1998
(In millions of U.S. dollars)					
Current account	-17.7	-22.9	-102.0	-85.5	-88.6
Trade balance	-263.4	-276.1	-301.5	-294.5	-321.3
Exports f.o.b.	44.4	53.1	37.7	37.9	36.2
<i>Of which:</i> domestic exports	27.4	30.1	16.8	13.0	14.8
Imports f.o.b.	307.8	329.3	339.2	332.4	357.5
Services balance	245.5	184.2	168.6	198.5	209.4
Gross tourist receipts	320.0	266.4	262.6	287.5	288.3
Interest obligations	30.7	32.9	32.6	37.1	30.4
Other (net)	-43.8	-49.4	-61.4	-51.9	-48.5
Private transfers	0.2	69.0	30.8	10.5	23.3
Capital and financial account	-14.1	6.2	63.4	56.4	85.7
Capital transfers (net)	6.6	7.2	4.4	10.9	10.4
Official disbursements	0.0	1.9	7.7	6.8	5.1
Official amortization	16.9	11.6	7.8	7.2	5.3
Commercial banks	-13.9	-14.3	35.6	38.9	-1.5
Direct investment	24.8	31.5	18.7	23.5	25.5
Other capital	-14.8	-8.5	4.8	-16.5	51.5
Overall balance	-31.8	-16.8	-38.6	-29.1	-2.9
Financing	31.8	16.8	38.6	29.1	2.9
Change in imputed reserves (increase -)	-4.2	-14.6	10.9	-0.3	-14.3
Net change in arrears (decrease -)	36.0	31.4	27.6	-29.6	-131.0
Exceptional financing	0.0	0.0	0.1	59.0	148.1
Financing gap	0.0	0.0	0.0	0.0	0.0
(In percent of GDP)					
Current account	-3.5	-4.6	-18.9	-14.7	-14.4
<i>Of which</i>					
Merchandise imports	61.5	66.6	62.7	57.3	57.9
Gross tourist receipts	63.9	53.9	48.5	49.6	46.7
Capital and financial account	-2.8	1.3	11.7	9.7	13.9
<i>Of which</i>					
Direct investment	5.0	6.4	3.5	4.1	4.1
Overall balance	-6.3	-3.4	-7.1	-5.0	-0.5
(Annual percentage change)					
Exports f.o.b.	-28.4	19.6	-29.0	0.4	-4.5
Imports f.o.b.	6.5	7.0	3.0	-2.0	7.5
Exports of goods and services	4.6	-9.5	-3.2	10.1	-0.1
Imports of goods and services	5.1	6.0	5.2	0.9	2.8

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

Table 23. Antigua and Barbuda: Selected Tourism Statistics

	1994	1995	1996	1997	Prel. 1998
(Number of visitors)					
Total visitors	522,551	469,649	528,172	542,727	584,197
Cruise-ship	235,665	227,443	270,461	285,489	336,066
Yacht	32,178	32,838	34,712	25,097	24,208
Air stayovers	234,745	191,401	202,433	211,444	203,958
Private homes and other	19,963	17,967	20,566	20,697	19,964
(Percentage share of visitors)					
Total visitors	100.0	100.0	100.0	100.0	100.0
Cruise-ship	45.1	48.4	51.2	52.6	57.5
Yacht	6.2	7.0	6.6	4.6	4.1
Air stayovers	44.9	40.8	38.3	39.0	34.9
Private homes and other	3.8	3.8	3.9	3.8	3.4
(Annual percentage change)					
Total visitors	2.7	-10.1	12.5	2.8	7.6
Cruise-ship	-1.2	-3.5	18.9	5.6	17.7
Yacht	7.4	2.1	5.7	-27.7	-3.5
Air stayovers	6.1	-18.5	5.8	4.5	-3.5
Private homes and other	5.3	-10.0	14.5	0.6	-3.5
(Number of days)					
Average length of stay 1/	7.7	7.6	6.9	7.3	7.3
Cruise-ship	1.0	1.0	1.0	1.0	1.0
Yacht	5.9	6.1	5.1	7.8	8.8
Air stayovers	8.9	9.0	8.3	8.7	9.0
Private homes and other	14.0	14.0	14.0	14.0	14.0
(In U.S. dollars)					
Average expenditure per day 2/	79.2	74.6	71.7	72.2	67.7
Cruise-ship	24.4	25.0	25.5	26.0	26.2
Yacht	58.5	59.2	57.1	55.1	57.0
Air stayovers	140.6	139.5	139.3	140.0	140.0
Private homes and others	37.1	37.9	38.7	39.4	39.8
(Annual percentage change)					
Average expenditure per day	3.2	-5.9	-3.9	0.8	-6.3
Cruise-ship	2.4	2.3	1.9	1.9	1.0
Yacht	5.9	1.2	-3.7	-3.4	3.4
Air stayovers	0.4	-0.8	-0.2	0.5	0.0
Private homes and others	2.4	2.3	1.9	1.9	1.0
(In millions of U.S. dollars)					
Total expenditure	320.0	266.4	262.6	287.5	288.3
Cruise-ship	5.8	5.7	6.9	7.4	8.8
Yacht	11.1	11.9	10.1	10.8	12.2
Air stayovers	292.8	239.3	234.4	257.8	256.2
Private homes and others	10.4	9.5	11.1	11.4	11.1
(Annual percentage change)					
Total expenditure	12.2	-16.8	-1.4	9.5	0.3
Cruise-ship	1.2	-1.3	21.2	7.6	18.9
Yacht	20.2	6.8	-14.8	7.0	12.6
Air stayovers	12.3	-18.3	-2.0	10.0	-0.6
Private homes and others	7.8	-7.9	16.6	2.5	-2.6

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

1/ Estimated.

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

Table 24. Antigua and Barbuda: Air Stayover Arrivals

	1993	1994	1995	1996	1997	Prel. 1998
(Number of visitors)						
Total	221,230	234,745	191,401	202,433	211,444	203,958
Quarter I	56,855	62,806	61,688	55,838	62,181	63,435
January	19,689	21,135	20,551	16,285	19,546	19,666
February	18,583	20,024	20,281	18,889	20,115	21,099
March	18,583	21,647	20,856	20,664	22,520	22,670
Quarter II	55,529	58,353	57,519	50,615	52,922	52,777
April	22,123	23,357	24,739	19,805	21,266	22,074
May	18,805	18,911	17,124	16,372	16,136	16,821
June	14,601	16,085	15,656	14,438	15,520	13,882
Quarter III	52,653	56,702	44,960	44,995	46,943	41,482
July	19,911	21,953	20,206	16,778	17,772	16,487
August	17,920	18,614	20,012	12,181	16,896	16,261
September	14,822	16,135	4,742	16,036	12,275	8,734
Quarter IV	56,193	56,884	27,234	50,985	49,398	46,264
October	18,038	17,220	5,368	14,107	14,053	8,762
November	18,366	18,480	7,463	16,899	16,320	16,318
December	19,789	21,184	14,403	19,979	19,025	21,184
(Annual percentage change)						
Total	14.3	6.1	-18.5	5.8	4.5	-3.5
Quarter I	13.5	10.5	-1.8	-9.5	11.4	2.0
January	22.5	7.3	-2.8	-20.8	20.0	0.6
February	3.1	7.8	1.3	-6.9	6.5	4.9
March	16.1	16.5	-3.7	-0.9	9.0	0.7
Quarter II	20.0	5.1	-1.4	-12.0	4.6	-0.3
April	25.5	5.6	5.9	-19.9	7.4	3.8
May	21.1	0.6	-9.4	-4.4	-1.4	4.2
June	11.4	10.2	-2.7	-7.8	7.5	-10.6
Quarter III	15.7	7.7	-20.7	0.1	4.3	-11.6
July	14.8	10.3	-8.0	-17.0	5.9	-7.2
August	12.8	3.9	7.5	-39.1	38.7	-3.8
September	20.7	8.9	-70.6	238.2	-23.5	-28.8
Quarter IV	8.7	1.2	-52.1	87.2	-3.1	-6.3
October	21.0	-4.5	-68.8	162.8	-0.4	-37.7
November	1.6	0.6	-59.6	126.4	-3.4	0.0
December	5.7	7.0	-32.0	38.7	-4.8	11.3

Source: Department of Tourism.

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

	1994	1995	1996	1997	Prel. 1998
(In number of arrivals)					
Total stayover arrivals	234,745	191,401	202,433	211,444	203,958
United States 1/	83,089	66,429	65,341	69,153	70,069
Canada	16,698	12,153	15,837	18,580	14,783
Europe	95,562	72,344	78,516	80,933	77,163
Caribbean countries	35,015	32,796	34,710	34,408	33,196
Other	4,381	7,679	8,029	8,370	8,747
(In percent of total arrivals)					
United States 1/	35.4	34.7	32.3	32.7	34.4
Canada	7.1	6.3	7.8	8.8	7.2
Europe	40.7	37.8	38.8	38.3	37.8
Caribbean countries	14.9	17.1	17.1	16.3	16.3
Other	1.9	4.0	4.0	4.0	4.3
Average length of stay (days)	9.0	8.9	9.0	9.0	9.0

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

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

Table 26. Antigua and Barbuda: Tourism Capacity

	1993	1994	1995	1996	1997	Prel. 1998
Hotels 1/						
Number of hotels	56	56	54	51	52	53
Number of rooms	3,140	3,213	3,142	2,905	2,995	3,053
Number of beds	6,355	6,502	6,358	5,879	6,061	6,083
Guest houses						
Number of guest houses	15	15	15	15	15	15
Number of rooms	64	64	64	64	64	64
Number of beds	120	120	120	120	120	120
Apartments						
Number of apartments	32	32	32	32	32	32
Number of rooms	256	256	256	256	256	256
Number of beds	520	520	520	520	520	520
Total						
Number of hotels, guest houses, and apartments	103	103	101	98	99	100
Number of rooms	3,460	3,533	3,462	3,225	3,315	3,373
Number of beds	6,995	7,142	6,998	6,519	6,701	6,723
Estimated occupancy rate (percent) 2/	75.9	81.3	66.6	76.2	77.8	74.7
Annual change						
Number of hotels, guest houses, and apartments	0	0	-2	-3	1	1
Number of rooms	143	73	-71	-237	90	58
Number of beds	289	148	-144	-480	183	22

Sources: Statistics Division, Ministry of Finance, and Department of Tourism.

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

2/ Estimated as half the number of stayover 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/

	1994	1995	1996	1997	Est. 1998
(In thousands)					
Stayover passenger arrivals 2/					
Antigua	287	242	258	257	248
Caribbean area	14,270	14,234	14,934	15,898	16,693
Antiguan share of market (in percent)	2.0	1.7	1.7	1.6	1.5
Cruise-ship passenger arrivals					
Antigua	236	227	270	285	336
Caribbean area	8,853	8,758	9,687	10,751	11,718
Antiguan share of market (in percent)	2.7	2.6	2.8	2.7	2.9
(Annual percentage change)					
Stayover passenger arrivals 2/					
Antigua	6.2	-15.6	6.4	-0.2	-3.5
Caribbean area	6.7	-0.3	4.9	6.5	5.0
Cruise-ship passenger arrivals					
Antigua	-1.2	-3.5	18.9	5.6	17.7
Caribbean area	-0.2	-1.1	10.6	11.0	9.0

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

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

2/ Total visitors excluding cruise-ship passenger arrivals.

Table 28. Antigua and Barbuda: External Public Sector Debt

(In thousands of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
Total debt	407,796	443,840	456,161	452,732	406,419
Central government debt	105,073	105,673	114,621	182,845	338,239
Official creditors	28,198	27,445	31,633	93,588	242,724
Caribbean Development Bank	9,223	6,228	5,079	3,839	3,508
Cargo Facility	32	17	4	4	4
Emergency Fund Assistance	52	30	8	8	9
Feeder Roads	37	39	26	17	10
Fisheries Development	4,140	931	942	879	914
Sugar Industry	4,963	5,211	935	597	519
Assumption of LIAT debt	0	0	3,165	2,335	2,053
U.S. Eximbank	8,613	8,773	9,431	10,139	10,899
Agua Chem. and Colt Industries	8,206	8,335	8,961	9,633	10,355
Port Authority - Loan B	407	438	471	506	544
European Development Fund/EIB	2,451	2,645	3,801	4,325	4,503
Airport Navigation System	0	0	842	1,671	1,801
North Shore Water Distribution	537	579	536	477	489
Road Rehabilitation Program I	1,915	2,066	1,943	1,696	1,705
Road Rehabilitation Phase II	0	0	0	53	51
Solid Waste Management	0	0	480	427	456
Trinidad and Tobago	1,274	1,310	1,319	1,348	1,402
Earthquake Damage	42	43	42	43	44
Electricity Supply Rehabilitation	1,098	1,130	1,137	1,163	1,210
Factory Shells	134	138	139	142	148
United Kingdom	4,700	4,628	4,772	4,063	3,498
Exchequer Loan I	72	76	89	92	98
1991 Loan	4,628	4,552	4,684	3,971	3,400
OPEC- Balance of Payments Support	1,212	1,285	1,362	1,344	1,424
Kuwait	0	1	1,469	5,178	6,915
Road Improvement	0	1	1,469	4,720	6,385
Airport Upgrade	0	0	0	459	530
People's Republic of China	724	2,574	4,398	4,399	4,399
Creekside Bridge	450	467	458	459	459
Exhibition Center	274	2,107	3,941	3,941	3,941
Japan - IHI 1/	...	...	...	58,952	58,159
Italy - SACE 2/	...	...	...	...	148,015
U.S. dollar portion	...	...	...	...	11,324
D.M. portion	...	...	...	...	128,139
S.F. portion	...	...	...	...	8,552
Commercial creditors	76,875	78,228	82,989	89,258	95,515
Halcyon Cove (Credit Suisse)	0	0	0	0	0
Rescheduled	1,830	0	0	0	0
Foster Wheeler Power Prod.	2,000	0	0	0	0
Pye TV Limited	1,105	1,176	804	841	907
Italian International Bank	879	935	1,099	1,149	1,240
Lloyds Bank	500	538	135	143	151
Banco do Brasil	24,367	26,637	29,053	31,718	34,633
Loan A	15,586	17,145	18,859	20,745	22,820
Loan B	8,781	9,492	10,194	10,972	11,813
Credit Lyonnais	15,060	16,689	18,481	20,473	22,684
Credit Facility	1,820	1,966	2,109	2,268	2,440
Export Credit	13,240	14,723	16,372	18,205	20,244
Antigua Masonry Products	27,064	27,499	28,691	28,903	29,412
<i>Of which</i>					
DEVCON	9,268	9,268	10,195	11,003	11,003
Alenia	0	0	0	1,621	1,725
Phillips	4,071	4,754	4,725	4,411	4,764

Table 28. Antigua and Barbuda: External Public Sector Debt

(In thousands of U.S. dollars)

	1994	1995	1996	1997	Prel. 1998
Government guaranteed	302,723	338,167	341,539	269,887	68,180
Antigua Public Utilities Authority	121,127	130,234	139,039	82,036	58,703
Mirrlees - Blackstone	11,829	12,550	14,617	14,915	16,172
Lloyds Bank	1,999	2,152	2,542	2,668	2,894
Aggreko International	1,426	1,491	1,680	1,238	1,345
Northern Telecom International Finance	266	289	311	337	364
Ishikawajima - Harima Heavy Industries (IHI) 1/	49,820	53,805	58,110	...	...
U.S. AID	9,235	9,179	9,454	9,532	9,651
Trinidad and Tobago	2,684	2,722	2,701	2,722	2,790
Italian Institute for Works Abroad 2/					
Loan I	9,454	10,372	11,378	12,481	...
Loan II	5,078	5,469	5,890	6,344	...
Esmil Engin.	4,079	4,521	4,227	3,939	4,246
MAW Industriale	474	507	543	581	622
Cable and Wireless	17,466	18,706	18,901	18,552	18,493
Ultrafin - Crabbs Power Station 2/	5,418	6,277	6,529	6,737	...
ABN Bank - Crabbs Power Plant	1,900	2,194	2,156	1,990	2,126
Antigua Port Authority	6,714	6,826	6,939	7,051	7,164
U.S. Eximbank	6,714	6,826	6,939	7,051	7,164
Deep Bay Development	143,008	165,435	161,421	149,849	...
Morgan Grenfell 2/	143,008	165,435	161,421	149,849	...
St. John's Development Corporation	28,382	32,465	31,318	28,747	...
Main 2/	27,951	31,972	30,843	28,311	...
Bridging 2/	431	493	476	437	...
Antigua and Barbuda Development Bank	762	666	599	527	538
Venezuela Investment Fund	762	666	599	527	538
Caribbean Development Bank	2,055	1,835	1,504	1,272	1,190
Agricultural and Industrial Credit I	0	0	0	0	0
Agricultural and Industrial Credit II	0	0	0	0	0
Mortgage Finance	663	652	628	619	607
Farm Improvement Credit I	0	0	0	0	0
Farm Improvement Credit III	7	7	7	7	7
Industrial Estates I	57	36	-3	-32	-36
Small Industry Credit I	15	11	12	12	13
Small Industry Credit II	59	44	23	5	-11
Farm Improvement Credit II	0	0	0	0	0
Industrial Estates II	286	221	68	-31	-33
Student Loan I	1	1	1	1	1
Agricultural Production Credit	13	0	0	0	0
Agricultural and Industrial Credit	0	0	0	0	0
Global Line of Credit	400	348	273	204	154
Investment in Equity	554	514	496	488	486
Central Housing and Planning	114	98	60	22	2
UWHC	114	98	60	22	2
Friends of English Harbour	561	608	659	383	414
Friends of the English Harbour I	410	443	479	292	315
Friends of the English Harbour II	151	165	181	91	99
Board of Education	0	0	0	0	169
CDB Loan to ABD 1997 SFR	0	0	0	0	17
CDB Loan to ABD 1997 SFR	0	0	0	0	152

Sources: Ministry of Finance; and Fund staff estimates.

1/ Reflects the 1997 loan rescheduling agreement. As the terms of this agreement are not available, the 1997 and 1998 figures are Fund staff estimates. As a result of this operation, the debt with IHI increased from an estimated US\$58.1 million at end-1996 to US\$58.9 million at end-1997.

2/ Reflects the 1998 loan rescheduling with SACE. This agreement consolidated the following loans: APUA: Italian Institute for Works (Loan I and II), Ultrafin--Crabbs power station; Deep Bay Development: Morgan Greenfell; and St. John's Development Corp.: Ultrafin--Main and Bridging. As a result of this operation, the consolidated debt with Italy dropped from an estimated US\$204.2 million in 1997 to US\$148 million in 1998.

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
Central government										
Caribbean Development Bank										
Emergency Fund Assistance	EC\$	1,000	1976	6.00	5	1981-1995	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	6.00	...	...	A	Q	...	Serviced out of U.S. base lease receipts.
Port Authority - Loan B	US\$	750	1983	6.00	...	...	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	
Airport Upgrade	KD	2,500	1996	3.50	...	...	L	B	...	
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	

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
Japan - IHI 5/	US\$	58,951	1997	8.00	0	1997-2022	L	M	300	Serviced out of the consumption tax (Act N. 12/1968 as amended)
Italy -- Sace 6/										
In U.S. dollars	US\$	11,324	98	3.25	0	1998-2028	L	B	61	
In deutschemarks	DM	225,486	98	3.25	0	1998-2028	L	B	61	
In Swiss francs	SwF	12,587	98	3.25	0	1998-2028	L	B	61	
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.
Of which: DEVCON	US\$	8,330	1990	10.00	0	1991-97	L	M	...	Serviced out of Port Authority general.
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	
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	
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	
69KV Transmission System (China)	Yuan	60,000	1998	4.00	2	1999-2012	L	B	27	
Port Authority										
U.S. Eximbank	US\$	4,500	1971	2.50	5	1977-2007	L	B	60	

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
Antigua and Barbuda Development Bank										
Venezuela Investment Fund	US\$	500	1982	8.00	...	...	O	B	...	
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.;TTS	92	1975	7.50	5	1981-96	A	Q	60	
Housing Rehabilitation	EC\$;US\$;TTS	213	1975	4.50	2	1978-88	A	Q	40	
Mortgage Finance	SS;TTS;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	B	30	
Farm Improvement Credit III	TTS	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	TTS,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=Annuity; L=Level payment; S=Sinking Fund; and O=Other.

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

5/ Reflects the 1997 debt rescheduling agreement. Although the contractual terms of this agreement are not available, the assumed terms and conditions shown in this table have been used for the calculations in Tables 28, 30, and 31. The debtor before the rescheduling agreement was APUA.

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

Table 30. Antigua and Barbuda: External Debt Excluding Interest Arrears—Operations in 1997 and 1998

(In thousands of U.S. dollars)

	Outstanding 12/31/96	Operations in 1997			Outstanding 12/31/97	Operations in 1998			Outstanding 12/31/98
		Drawings	Amortization	Valuation Adjustment		Drawings	Amortization	Valuation Adjustment	
Total public sector	244,652	65,721	5,101	-14,191	262,484	153,267	5,940	2,476	315,531
Central government	72,197	65,721	2,472	-993	134,490	150,909	2,821	2,422	282,116
Official debt	26,520	64,100	2,346	-611	87,700	150,909	2,351	2,421	235,795
Caribbean Development Bank	4,359	0	1,128	0	3,232	0	406	0	2,826
Emergency Fund Assistance	0	0	0	0	0	0	0	0	0
Sugar Industry	852	0	278	0	574	0	95	0	479
Livestock Development	0	0	0	0	0	0	0	0	0
Cargo Facility	4	0	0	0	5	0	0	0	5
Feeder Roads	26	0	9	0	17	0	7	0	10
Fisheries Development	359	0	79	0	280	0	0	0	280
Assumption of LIAT debt	3,118	0	761	0	2,357	0	305	0	2,052
U.S. Eximbank	6,291	0	0	0	6,291	0	0	0	6,291
Agua Chem. and Colt Industries	5,967	0	0	0	5,967	0	0	0	5,967
Port Authority - Loan B	324	0	0	0	324	0	0	0	324
European Development Fund	2,423	69	25	-289	2,178	0	93	120	2,204
North Shore Water Distribution	519	0	0	-62	457	0	18	25	464
Road Rehabilitation Program I	1,904	0	25	-226	1,654	0	75	91	1,669
Road Rehabilitation Phase II	0	69	0	-2	67	0	0	4	71
European Investment Bank	1,322	939	0	-182	2,079	0	0	118	2,197
Solid Waste Mgt.	480	0	0	-57	423	0	0	24	447
Airport Navigation System	842	939	0	-125	1,656	0	0	94	1,750
Trinidad and Tobago	725	0	0	-12	713	0	0	0	713
Earthquake Damage	34	0	0	-1	34	0	0	0	34
Electricity Supply Rehabilitation	617	0	0	-10	607	0	0	0	607
Factory Shells	74	0	0	-1	72	0	0	0	72
United Kingdom	4,755	0	0	-130	4,041	592	592	21	3,470
Exchequer Loan I	71	0	0	-2	69	0	0	0	70
1991 Loan 1/	4,684	0	0	-128	3,971	592	592	21	3,400
OPEC- Balance of Payments Support	750	0	100	0	650	0	0	0	650
Kuwait	1,495	4,141	471	0	5,165	2,172	468	0	6,870
Road Improvement	1,495	3,682	471	0	4,706	2,086	468	0	6,324
Airport Upgrade	0	459	0	0	459	87	0	0	546
People's Republic of China	4,398	0	0	1	4,399	0	0	0	4,399
Creekside Bridge	458	0	0	1	459	0	0	0	459
Exhibition Center	3,941	0	0	0	3,941	0	0	0	3,941

Table 30. Antigua and Barbuda: External Debt Excluding Interest Arrears—Operations in 1997 and 1998

(In thousands of U.S. dollars)

	Outstanding 12/31/96	Operations in 1997			Outstanding 12/31/97	Operations in 1998			Outstanding 12/31/98
		Drawings	Amortization	Valuation Adjustment		Drawings	Amortization	Valuation Adjustment	
Japan (IHI) 2/	...	58,952	622	0	58,952	0	793	0	58,159
Italy—Sace	...	...	...	...	...	148,145	0	2,162	148,015
U.S. dollar portion	...	...	...	...	...	11,324	0	0	11,324
D.M. portion	...	...	...	...	...	128,139	0	1,500	128,139
S.F. portion	...	...	...	...	...	8,682	0	662	8,552
Commercial debt	45,677	1,621	126	-382	46,789	0	470	2	46,321
Halcyon Cove (Cr. Suisse) Resched.	0	0	0	0	0	0	0	0	0
Foster Wheeler Power Prod.	0	0	0	0	0	0	0	0	0
Pye TV Ltd.	0	0	0	0	0	0	0	0	0
Italian International Bank	311	0	0	-8	302	0	0	2	304
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	26,235	0	126	0	26,109	0	470	0	25,639
<i>Of which: DEVCON</i>	9,268	0	0	0	9,268	0	0	0	9,268
Phillips - Traffic light installation	2,757	0	0	-374	2,383	0	0	0	2,383
Radar Prim/Sec. Surv. I, II	0	1,621	0	0	1,621	0	0	0	1,621
Government guaranteed	172,455	0	2,629	-13,198	127,995	2,359	3,119	53	33,415
Antigua Public Utilities Authority	72,095	0	1,977	-762	40,722	2,189	2,952	37	27,586
Mirrlees - Blackstone	5,661	0	428	-152	5,082	0	0	30	5,111
Lloyds Bank	959	0	0	-25	934	0	0	5	940
Aggreko International	686	0	439	-22	225	0	0	1	226
Northern Telecom Int'l. Finance	0	0	0	0	0	0	0	0	0
Ishikawajima - Harima Heavy Ind. (IHI)	28,634	...	...	...	...	...	...	...	...
U.S. AID	6,488	0	110	0	6,378	0	75	0	6,303
Trinidad and Tobago	1,959	0	0	-33	1,927	0	0	0	1,927
Italian Institute for Works Abroad	7,408	0	0	0	7,408	...	...	...	...
Loan I	4,420	0	0	0	4,420	...	...	...	...
Loan II	2,988	0	0	0	2,988	...	...	...	...
Esmil Engin.	2,351	0	0	-319	2,033	0	0	0	2,033
MAW Industriale	330	0	0	0	330	0	0	0	330
Cable and Wireless	11,245	0	1,000	0	10,245	0	833	0	9,412
Ultrafin - Crabbs Power Station	5,032	0	0	-30	5,002	...	...	...	...
ABN Bank - Crabbs Power Plant	1,341	0	0	-182	1,159	0	0	0	1,159
69 KV Transmission System Improvement	0	0	0	0	0	2,189	2,044	0	146

Table 30. Antigua and Barbuda: External Debt Excluding Interest Arrears—Operations in 1997 and 1998

(In thousands of U.S. dollars)

	Outstanding 12/31/96	Operations in 1997			Outstanding 12/31/97	Operations in 1998			Outstanding 12/31/98
		Drawings	Amortization	Valuation Adjustment		Drawings	Amortization	Valuation Adjustment	
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
Deep Bay Development	77,515	0	0	-10,264	67,251	...	...	...	...
Morgan Grenfell	77,515	0	0	-10,264	67,251	...	...	...	...
St. John's Development Corp.	16,382	0	0	-2,169	14,212	...	...	...	...
Main	16,127	0	0	-2,136	13,992	...	...	...	...
Bridging	254	0	0	-34	220	...	...	...	...
Antigua and Barbuda Development Bank	143	0	112	0	31	0	31	0	0
Venezuela Investment Fund	143	0	112	0	31	0	31	0	0
Caribbean Development Bank	1,437	0	260	-2	1,175	0	116	16	1,075
Mortgage Finance	413	0	40	1	374	0	44	2	332
Farm Improvement Credit III	7	0	0	0	7	0	0	0	7
Industrial Estates I	26	0	26	0	0	0	0	0	0
Small Industry Credit I	1	0	0	0	1	0	0	0	1
Small Industry Credit II	35	0	16	-4	15	0	15	0	0
Farm Improvement Credit II	0	0	0	0	0	0	0	0	0
Industrial Estates II	100	0	100	0	0	0	0	0	0
Student Loan I	0	0	0	0	0	0	0	0	0
Global Line of Credit	309	0	69	1	240	0	54	14	200
Investment in Equity	546	0	8	0	538	0	3	0	535
Central Housing and Planning	59	0	39	0	20	0	20	0	0
UWHC	59	0	39	0	20	0	20	0	0
Friends of English Harbour	324	0	240	0	84	0	0	0	84
Friends of the English Harbour I	242	0	158	0	84	0	0	0	84
Friends of the English Harbour II	82	0	82	0	0	0	0	0	0
Department of Education	0	0	0	0	0	169	0	0	169
Caribbean Development Bank	0	0	0	0	0	169	0	0	169
CDB Loan to ABD 1997 SFR	0	0	0	0	0	17	0	0	17
CDB Loan to ABD 1997 OCR	0	0	0	0	0	152	0	0	152

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

1/ The end of period stocks reflect a write-off of US\$3 million in 1996, US\$6 million in 1997, and US\$6 million in 1998, respectively.

2/ End-1997 stock of rescheduled loan from IHI reflects US\$28.0 million rescheduled principal in arrears.

3/ End-1998 stock of rescheduled loan from SACE reflects US\$96.2 million of rescheduled principal in arrears.

Table 31. Antigua and Barbuda: Summary of Arrears on External Debt

(In thousands of U.S. dollars)

	1996			1997			1998		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
(Outstanding at end of year)									
Total public sector	219,807	211,456	431,263	177,326	190,270	367,596	58,584	91,033	149,617
Central government	36,977	42,372	79,349	38,983	48,378	87,361	39,921	56,122	96,043
Official	6,491	5,060	11,552	6,900	5,909	12,809	7,067	6,928	13,995
Caribbean Development Bank	89	273	362	99	299	398	113	682	795
U.S. Eximbank	5,096	3,140	8,236	5,296	3,848	9,144	5,496	4,608	10,104
OPEC Fund	750	612	1,362	650	694	1,344	650	774	1,424
IHI rescheduled 1/	...	...	...	0	0	0	0	0	0
Italy - SACE 2/	...	...	...	...	...	...	0	0	0
Other	557	1,034	1,591	855	1,068	1,924	808	863	1,672
Commercial	30,486	37,312	67,798	32,082	42,469	74,551	32,854	49,194	82,048
Banco do Brasil	8,100	20,953	29,053	8,100	23,618	31,718	8,100	26,533	34,633
Credit Lyonnais	8,145	10,336	18,481	8,145	12,328	20,473	8,145	14,539	22,684
Other	14,241	6,023	20,264	15,837	6,523	22,360	16,609	8,123	24,732
Government guaranteed	182,830	169,084	351,914	138,343	141,892	280,235	18,663	34,911	53,574
Official	2,916	6,551	9,466	2,833	6,898	9,731	3,148	7,322	10,470
Caribbean Development Bank	278	404	682	16	248	264	40	217	257
Other	2,638	6,147	8,785	2,816	6,651	9,467	3,108	7,105	10,213
Commercial	179,915	162,533	342,448	135,510	134,994	270,504	15,515	27,589	43,104
ABN Bank	3,676	2,691	6,366	3,177	2,737	5,915	3,177	3,180	6,357
Cable and Wireless	5,745	7,656	13,401	5,745	8,307	14,052	5,912	9,082	14,993
IHI Heavy Industries 1/	27,147	29,475	56,622	...	...	...	...	...	...
Italian Institute for Works Abroad 2/	9,214	9,860	19,074	9,214	11,417	20,631	...	...	...
Mirlees-Blackstone	5,661	8,956	14,617	5,082	9,833	14,915	5,111	11,061	16,172
Morgan Grenfell 2/	95,844	83,906	179,750	83,153	82,599	165,751	...	...	...
Ultrafin AG 2/	30,690	16,434	47,124	27,801	16,270	44,070	...	...	...
Other	1,938	3,556	5,494	1,339	3,832	5,170	1,315	4,267	5,581
(Changes during the year)									
Memorandum items:									
Change in stock of arrears	3,187	24,032	27,219	-25,776	-6,725	-32,501	-118,931	-100,745	-219,675
Central government	507	3,868	4,375	-24,730	-23,126	-47,856	-119,399	-104,004	-223,404
Government guaranteed	2,680	20,163	22,843	-1,045	16,401	15,355	469	3,260	3,728
Valuation adjustment	-9,804	-7,116	-16,921	-16,706	-14,452	-31,158	189	1,513	1,702
Central government	-199	-35	-234	-411	-335	-746	170	1,468	1,638
Government guaranteed	-9,606	-7,081	-16,687	-16,295	-14,117	-30,412	19	45	63
Change in stock of arrears net of valuation adjustment	12,992	31,148	44,139	-9,070	7,727	-1,343	-119,119	-102,258	-221,377
Central government	706	3,903	4,609	-24,320	-22,790	-47,110	-119,570	-105,473	-225,042
Government guaranteed	12,286	27,245	39,530	15,250	30,517	45,767	450	3,215	3,665

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

1/ Reflects the 1997 debt rescheduling agreement. The debtor before this agreement was APUA.

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