

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

This Statistical Appendix for Antigua and Barbuda was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on December 8, 2006. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Antigua and Barbuda or the Executive Board of the IMF.

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ANTIGUA AND BARBUDA

**Statistical Appendix**

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Approved by Western Hemisphere Department

December 8, 2006

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## Antigua and Barbuda: Basic Data

## I. Social and Demographic Indicators

Area (sq. km)	443	Health (most recent year)	
Arable land (percent of land area)	27.3	Population per physician	274
		Population per hospital bed	164
Population (2001)		Education (2001; in percent)	
Total (thousand)	75	Adult literacy rate	87
Annual rate of growth, 1991–2001 (percent a year)	1.0	Energy (2005; in millions of US\$)	
Density (per sq. km.)	171	Imports of petroleum products	96.5
GDP per capita (US\$), 2004	10,317	Exports of petroleum products	0
Population characteristics (1999)		GDP (2005)	
Life expectancy at birth (years)	75	(in millions of EC\$)	2,362
Crude birth rate (per thousand)	19	(in millions of US\$)	875
Crude death rate (per thousand)	8		

## II. Selected Economic and Financial Indicators, 2002–07

	2001	2002	2003	2004	Est. 2005
(Annual percentage changes, unless otherwise specified)					
<b>National income and prices</b>					
GDP at constant factor cost	1.5	2.0	4.3	5.2	5.3
Nominal GDP at market prices	4.7	1.0	5.1	8.5	6.9
Consumer prices (end of period) 1/	...	2.6	1.8	2.8	2.5
Consumer prices (period average) 1/	...	2.4	2.0	2.0	2.1
<b>External sector</b>					
Exports, f.o.b.	-12.6	-24.7	32.9	27.7	25.8
Imports, f.o.b.	5.2	-4.6	16.3	6.3	10.9
Travel receipts (gross)	-6.4	0.6	9.5	12.6	-0.3
Nominal effective exchange rate (period ave., depreciation -)	2.5	-0.3	-3.2	-2.7	-0.3
Real effective exchange rate (period ave., depreciation -)	3.3	1.3	-2.2	-2.2	-0.3
(Contribution to broad money growth)					
<b>Money and credit</b>					
Net foreign assets	12.6	0.6	21.9	3.3	30.0
Net domestic assets	-7.8	5.7	-0.8	5.9	-23.1
Net credit to the public sector	-1.8	0.3	3.0	-1.1	-1.2
Credit to the private sector	2.9	7.5	2.2	0.9	7.7
Broad money	4.8	6.3	21.1	9.2	6.9
Average deposit rate (in percent per annum) 2/	4.5	4.4	4.9	4.1	3.9
Average lending rate (in percent per annum) 2/	11.6	11.4	12.8	12.0	11.4
(In percent of GDP)					
<b>Central government</b>					
Primary balance	-6.8	-6.9	-4.2	-1.2	-2.3
Overall balance	-12.4	-12.2	-9.5	-6.1	-7.1
Total revenue and grants	19.2	21.7	21.1	21.6	21.8
Total expenditure and net lending	31.6	33.9	30.7	27.7	28.9
Identified financing	5.5	6.8	11.9	6.4	8.5
External	3.9	3.2	7.3	0.1	-20.9
Domestic	1.5	3.5	4.5	4.5	8.0
Statistical discrepancy	6.9	5.5	-2.3	-0.3	-1.3
<b>External sector</b>					
Current account balance	-8.0	-10.9	-13.4	-9.5	-14.5
Trade balance	-38.4	-37.5	-40.8	-38.8	-39.3
Service balance	32.6	31.7	30.7	33.0	29.7
Of which					
Gross tourism receipts	38.3	38.1	39.8	41.3	38.5
Overall balance	-0.9	-1.6	-1.6	-2.1	-15.8
External government debt (end of year)	66.6	73.2	78.0	70.8	40.1
Of which					
Arrears	14.5	19.0	23.2	22.5	16.4
Scheduled external debt service 3/					
(In percent of exports of goods and services)	8.4	8.5	8.9	9.7	30.8
(In millions of U.S. dollars, end of period)					
Gross international reserves of the ECCB					
(In millions of U.S. dollars)	446.0	504.8	539.9	632.4	600.8
(In percent of ECCU broad money)	19.1	20.2	19.8	20.5	17.9
Nominal GDP at market prices (in millions of EC\$)	1,918	1,938	2,036	2,210	2,362
Total government debt					
(In millions of EC\$)	2,482	2,716	2,989	3,035	2,543
(In percent of GDP)	129	140	147	137	108

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

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

2/ There is a break in the interest rate series in 2003, owing to changes in reporting requirements for banks.

3/ Data for 2005 includes debt relief from the Italian government.

Table 1. Antigua and Barbuda: GDP by Sector of Origin at Current Prices, 2001–05

	2001	2002	2003	2004	Prel. 2005
	(In millions of Eastern Caribbean dollars)				
<b>GDP at current market prices</b>	<b>1,918.2</b>	<b>1,938.2</b>	<b>2,036.2</b>	<b>2,209.8</b>	<b>2,362.2</b>
(In millions of U.S. dollars)	710.5	717.9	754.1	818.5	874.9
Net indirect taxes	298.0	286.3	307.7	369.3	391.8
<b>GDP at factor cost</b>	<b>1,620.2</b>	<b>1,651.9</b>	<b>1,728.4</b>	<b>1,840.6</b>	<b>1,970.5</b>
Agriculture	61.6	62.6	65.2	67.9	71.4
Crops	16.6	17.1	17.7	18.6	19.5
Livestock	13.0	13.5	14.0	14.4	14.9
Forestry	0.9	0.9	0.9	0.9	0.9
Fisheries	31.0	31.2	32.6	34.1	36.0
Mining and quarrying	27.3	28.3	29.8	4.5	5.2
Manufacturing	36.7	38.1	40.1	39.4	39.8
Electricity and water	62.8	51.4	50.6	52.9	57.7
Construction	216.5	228.6	243.9	254.9	319.9
Transportation	189.3	193.1	215.0	253.0	252.8
Road transport	83.6	77.7	87.9	101.9	103.9
Sea transport	23.6	22.5	32.0	39.1	36.1
Air transport	82.1	93.0	95.1	111.9	112.8
Communication	137.4	137.9	140.1	145.5	157.2
Trade	169.0	167.4	177.4	185.8	195.7
Hotels and restaurants	164.6	157.3	173.4	185.2	194.1
Banks and insurance	143.4	161.4	158.8	174.1	176.3
Housing	115.3	120.6	126.7	133.7	141.2
Government services	281.8	297.8	306.5	320.5	330.1
Other services	119.3	124.8	126.7	133.7	138.9
Less: imputed banking services	104.5	117.2	125.8	132.3	137.6
	(In percent of GDP at factor cost)				
<b>GDP at factor cost</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Agriculture	3.8	3.8	3.8	3.7	3.6
Crops	1.0	1.0	1.0	1.0	1.0
Livestock	0.8	0.8	0.8	0.8	0.8
Forestry	0.1	0.1	0.1	0.0	0.0
Fisheries	1.9	1.9	1.9	1.9	1.8
Mining and quarrying	1.7	1.7	1.7	0.2	0.3
Manufacturing	2.3	2.3	2.3	2.1	2.0
Electricity and water	3.9	3.1	2.9	2.9	2.9
Construction	13.4	13.8	14.1	13.9	16.2
Transportation	11.7	11.7	12.4	13.7	12.8
Road transport	5.2	4.7	5.1	5.5	5.3
Sea transport	1.5	1.4	1.9	2.1	1.8
Air transport	5.1	5.6	5.5	6.1	5.7
Communication	8.5	8.3	8.1	7.9	8.0
Trade	10.4	10.1	10.3	10.1	9.9
Hotels and restaurants	10.2	9.5	10.0	10.1	9.9
Banks and insurance	8.8	9.8	9.2	9.5	8.9
Housing	7.1	7.3	7.3	7.3	7.2
Government services	17.4	18.0	17.7	17.4	16.8
Other services	7.4	7.6	7.3	7.3	7.0
Less: imputed banking services	6.4	7.1	7.3	7.2	7.0
	(Annual percentage change)				
GDP at current market prices	4.7	1.0	5.1	8.5	6.9
GDP at current factor cost	4.1	2.0	4.6	6.5	7.1

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

Table 2. Antigua and Barbuda: GDP by Sector of Origin at Constant 1990 Prices, 2001–05

	2001	2002	2003	2004	Prel. 2005
<b>GDP at factor cost</b>	<b>1,269.0</b>	<b>1,294.6</b>	<b>1,350.4</b>	<b>1,420.6</b>	<b>1,496.3</b>
Agriculture	43.3	43.7	44.8	46.0	47.4
Crops	12.6	12.7	12.9	13.3	13.7
Livestock	10.3	10.5	10.9	11.2	11.4
Forestry	0.8	0.8	0.8	0.8	0.8
Fisheries	19.6	19.7	20.2	20.7	21.4
Mining and quarrying	24.0	24.5	25.9	22.6	28.7
Manufacturing	31.7	32.7	35.3	33.9	34.2
Electricity and water	49.0	51.1	49.7	52.9	56.3
Construction	174.1	180.2	192.3	197.1	235.5
Transportation	138.0	133.5	153.1	175.4	172.7
Road transport	70.7	65.7	74.4	85.3	86.9
Sea transport	20.1	19.1	27.2	33.2	30.7
Air transport	47.2	48.7	51.5	56.9	55.1
Communication	141.6	142.2	144.2	148.6	160.5
Trade	117.6	114.3	118.4	121.9	125.8
Hotels and restaurants	146.8	149.9	165.3	176.4	174.5
Banks and insurance	126.2	140.9	137.7	152.6	158.3
Housing	93.3	96.1	99.0	102.5	106.1
Government services	208.7	220.5	227.0	237.4	244.5
Other services	82.5	85.4	87.2	89.6	93.4
Less: imputed banking services	107.8	120.6	129.5	136.2	141.6
	(Annual percentage change)				
<b>GDP at factor cost</b>	<b>1.5</b>	<b>2.0</b>	<b>4.3</b>	<b>5.2</b>	<b>5.3</b>
Agriculture	-0.1	1.0	2.5	2.6	3.0
Crops	-2.0	1.0	1.5	3.0	3.2
Livestock	1.5	1.9	4.0	2.7	2.0
Forestry	0.0	0.0	0.0	0.0	0.0
Fisheries	0.4	0.5	2.5	2.5	3.5
Mining and quarrying	2.0	2.0	5.5	-12.5	26.8
Manufacturing	2.5	3.2	7.9	-4.0	0.9
Electricity and water	1.7	4.1	-2.7	6.4	6.4
Construction	4.0	3.5	6.7	2.5	19.5
Transportation	-3.7	-3.3	14.7	14.6	-1.5
Road transport	-2.7	-7.1	13.1	14.7	2.0
Sea transport	-3.4	-4.8	42.4	22.0	-7.7
Air transport	-5.3	3.0	5.8	10.5	-3.1
Communication	5.1	0.4	1.4	3.1	8.0
Trade	-2.0	-2.8	3.6	2.9	3.2
Hotels and restaurants	-7.8	2.1	10.2	6.8	-1.1
Banks and insurance	-5.9	11.7	-2.3	10.8	3.8
Housing	3.5	3.0	3.0	3.5	3.5
Government services	3.8	5.7	2.9	4.6	3.0
Other services	1.0	3.5	2.2	2.7	4.3
Less: imputed banking services	-15.8	11.9	7.3	5.2	4.0

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

Table 3. Antigua and Barbuda: Consumer Prices, 2001–05 1/

	Weight	2001	2002	2003	2004	2005
		(End-of Period Index, January 2001 = 100)				
<b>All items</b>	<b>100.0</b>	<b>100.8</b>	<b>103.4</b>	<b>105.2</b>	<b>108.1</b>	<b>110.9</b>
Food	21.4	101.8	102.3	98.9	105.6	107.1
Alcoholic beverages and tobacco	0.2	101.9	102.5	108.1	104.7	106.9
Clothing and footwear	11.1	101.8	107.1	106.0	106.6	108.0
Accommodations	21.8	101.7	102.3	107.2	109.7	109.7
Household furnishings	12.6	101.9	107.2	111.6	109.1	114.4
Fuel and light	6.4	86.9	96.1	94.8	96.1	113.1
Transportation and communication	15.4	101.5	102.1	107.8	108.5	109.7
Medical care	2.8	102.2	102.9	106.1	109.8	111.3
Education	2.3	100.6	101.5	103.9	104.2	115.7
Personal services	4.3	101.9	111.4	113.4	131.9	131.9
Other	1.8	102.2	99.2	102.9	107.2	108.6
Special indices:						
Energy		89.4	96.8	96.9	100.9	126.7
Energy services (electricity)		86.8	96.1	94.7	96.1	115.8
Energy commodities (LPG/cooking gas)		101.9	102.5	102.5	102.5	102.5
Energy commodities (gasoline)		100.0	100.0	105.9	121.2	173.6
All items less food		97.8	99.1	104.4	105.4	106.9
All items less energy		99.4	100.0	103.8	105.8	105.3
All items less food and energy		98.7	99.1	105.2	105.9	104.7
		(Annual percentage change)				
<b>All items</b>	<b>100.0</b>	...	<b>2.6</b>	<b>1.8</b>	<b>2.8</b>	<b>2.5</b>
Food	21.4	...	0.5	-3.4	6.7	1.5
Alcoholic beverages and tobacco	0.2	...	0.6	5.5	-3.1	2.1
Clothing and footwear	11.1	...	5.2	-1.0	0.6	1.3
Accommodations	21.8	...	0.6	4.8	2.4	0.0
Household furnishings	12.6	...	5.2	4.1	-2.2	4.8
Fuel and light	6.4	...	10.5	-1.4	1.4	17.7
Transportation and communication	15.4	...	0.6	5.6	0.6	1.1
Medical care	2.8	...	0.7	3.1	3.5	1.3
Education	2.3	...	0.9	2.3	0.3	11.0
Personal services	4.3	...	9.4	1.8	16.2	0.0
Other	1.8	...	-2.9	3.7	4.2	1.4
Special indices:						
Energy		...	8.3	0.1	4.1	25.6
Energy services (electricity)		...	10.6	-1.4	1.4	20.5
Energy commodities (LPG/cooking gas)		...	0.6	0.0	0.0	0.0
Energy commodities (gasoline)		...	0.0	5.9	14.4	43.3
All items less food		...	1.3	5.4	0.9	1.5
All items less energy		...	0.6	3.8	2.0	-0.5
All items less food and energy		...	0.3	6.2	0.6	-1.1

Source: Antigua and Barbuda authorities.

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

Table 4. Antigua and Barbuda: Central Government Operations, 2001–05

	2001	2002	2003	2004	Prel. 2005
	(In millions of Eastern Caribbean dollars)				
<b>Total revenue and grants</b>	<b>368.5</b>	<b>421.0</b>	<b>430.3</b>	<b>477.5</b>	<b>514.9</b>
Current revenue	358.3	396.5	427.1	472.1	493.4
<i>Of which</i>					
Tax revenue	319.0	356.8	382.6	427.0	454.8
Capital grants	10.2	24.5	3.2	5.4	21.4
<b>Total expenditure</b>	<b>606.1</b>	<b>657.9</b>	<b>624.7</b>	<b>612.1</b>	<b>683.4</b>
Current expenditure	515.3	558.2	543.5	556.9	589.2
Wages and salaries	225.2	236.8	250.1	251.1	252.1
Employment contributions 1/	26.6	29.3	32.5	31.6	32.8
Goods and services, including utilities	134.0	156.1	100.5	109.9	109.4
Interest payments	108.0	102.5	109.6	108.2	115.0
External	37.7	37.9	41.0	39.1	40.0
Domestic	70.3	64.6	68.6	69.2	75.0
Pensions and other transfers	21.5	33.5	50.8	56.0	79.8
Capital expenditure and net lending	90.8	99.7	81.2	55.2	94.2
<b>Current account balance</b>	<b>-157.0</b>	<b>-161.7</b>	<b>-116.5</b>	<b>-84.8</b>	<b>-95.8</b>
<b>Primary balance</b>	<b>-129.6</b>	<b>-134.4</b>	<b>-84.8</b>	<b>-26.4</b>	<b>-53.5</b>
<b>Overall balance</b>	<b>-237.6</b>	<b>-236.8</b>	<b>-194.5</b>	<b>-134.6</b>	<b>-168.6</b>
<b>Identified financing</b>	<b>105.1</b>	<b>131.1</b>	<b>241.4</b>	<b>142.1</b>	<b>199.7</b>
External (net)	75.6	62.4	149.1	1.5	-492.8
Increase in arrears	46.8	51.2	104.4	23.4	-110.3
External borrowing	28.4	10.8	45.1	-21.9	-382.5
Disbursement	92.0	70.7	114.6	77.0	28.6
Amortization	-63.6	-59.9	-69.5	-98.9	-411.1
Domestic (net)	29.4	68.7	92.3	99.6	189.2
Increase in arrears 2/	95.9	75.1	126.5	117.4	159.5
ECCB	-1.6	-8.4	0.2	0.0	0.0
Banks and others	-66.3	-1.4	-37.6	-39.9	11.9
Land sales and privatization proceeds	1.4	3.4	3.0	22.1	17.8
Debt relief 3/	...	...	...	41.1	503.4
Statistical discrepancy	132.5	105.7	-46.9	-7.5	-31.2
	(In percent of GDP)				
<b>Total revenue and grants</b>	<b>19.2</b>	<b>21.7</b>	<b>21.1</b>	<b>21.6</b>	<b>21.8</b>
Current revenue	18.7	20.5	21.0	21.4	20.9
<i>Of which</i>					
Tax revenue	16.6	18.4	18.8	19.3	19.3
Capital grants	0.5	1.3	0.2	0.2	0.9
<b>Total expenditure and net lending</b>	<b>31.6</b>	<b>33.9</b>	<b>30.7</b>	<b>27.7</b>	<b>28.9</b>
Current expenditure	26.9	28.8	26.7	25.2	24.9
Wages and salaries	11.7	12.2	12.3	11.4	10.7
Employment contributions	1.4	1.5	1.6	1.4	1.4
Other goods and services	7.0	8.1	4.9	5.0	4.6
Interest payments	5.6	5.3	5.4	4.9	4.9
Pensions and other transfers	1.1	1.7	2.5	2.5	3.4
Capital expenditure and net lending	4.7	5.1	4.0	2.5	4.0
<b>Current account balance</b>	<b>-8.2</b>	<b>-8.3</b>	<b>-5.7</b>	<b>-3.8</b>	<b>-4.1</b>
<b>Primary balance</b>	<b>-6.8</b>	<b>-6.9</b>	<b>-4.2</b>	<b>-1.2</b>	<b>-2.3</b>
<b>Overall balance</b>	<b>-12.4</b>	<b>-12.2</b>	<b>-9.5</b>	<b>-6.1</b>	<b>-7.1</b>
<b>Identified financing</b>	<b>5.5</b>	<b>6.8</b>	<b>11.9</b>	<b>6.4</b>	<b>8.5</b>
External (net)	3.9	3.2	7.3	0.1	-20.9
Increase in arrears	2.4	2.6	5.1	1.1	-4.7
External borrowing (net)	1.5	0.6	2.2	-1.0	-16.2
Disbursement	4.8	3.6	5.6	3.5	1.2
Amortization	-3.3	-3.1	-3.4	-4.5	-17.4
Domestic (net)	1.5	3.5	4.5	4.5	8.0
Increase in arrears	5.0	3.9	6.2	5.3	6.8
ECCB (net)	-0.1	-0.4	0.0	0.0	0.0
Banks and others (net)	-3.5	-0.1	-1.8	-1.8	0.5
Land sales and privatization proceeds	0.1	0.2	0.1	1.0	0.8
Debt relief	...	...	...	1.9	21.3
Statistical discrepancy	6.9	5.5	-2.3	-0.3	-1.3

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

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

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

3/ Debt relief from a commercial supplier in 2004, and from the Italian government in 2005.



Table 5. Antigua and Barbuda: Central Government Revenue and Grants, 2001–05

	2001	2002	2003	2004	Prel. 2005
	(In millions of Eastern Caribbean dollars)				
<b>Total revenue and grants</b>	<b>368.5</b>	<b>421.0</b>	<b>430.3</b>	<b>477.5</b>	<b>514.9</b>
Current revenue	358.3	396.5	427.1	472.1	493.4
Tax revenue	319.0	356.8	382.6	427.0	454.8
Taxes on income	47.7	61.5	62.6	46.4	63.8
Corporation tax	43.0	55.5	57.0	40.4	38.1
Business tax	1.1	1.3	0.6	0.4	0.2
Personal income tax	0.1	0.1	0.2	0.2	23.4
Taxes on property	5.9	7.9	11.1	10.0	10.5
Taxes on domestic production and consumption	68.2	70.4	75.4	96.5	100.0
Hotel (bed-night) tax	4.7	4.2	5.2	6.4	6.2
Guest tax (6.5 percent)	14.3	13.3	14.6	22.0	21.9
Hotel guest levy (2 percent)	4.0	3.1	2.9	5.5	5.5
Restaurant sales tax	2.6	2.7	3.3	3.6	3.5
Casino tax	0.6	0.6	0.6	0.6	0.5
Telecommunications tax	9.6	8.7	8.3	8.6	9.8
Stamp duties	16.1	18.7	21.4	27.5	36.3
Other	16.4	19.0	19.0	22.2	16.3
Taxes on international transactions	197.1	217.1	233.6	274.1	280.5
Consumption duties	76.8	81.0	85.7	100.0	103.3
Import duty	55.9	54.6	57.0	60.5	71.2
Customs service charge	38.9	48.8	52.8	58.8	65.7
Travel tax	4.0	4.1	3.6	4.8	4.5
Embarkation tax	9.1	9.7	11.0	12.0	11.6
Foreign currency levy	6.5	6.6	8.8	10.5	1.4
Cruise passenger tax	4.2	3.7	4.0	5.9	5.0
Tax on gross income of offshore banks	0.3	0.4	0.2	0.0	0.0
Money transfer levy	0.2	0.6	0.6	0.6	0.7
Environmental tax	0.0	7.3	8.2	10.6	7.7
Other (export duties, time share)	1.0	0.4	0.5	0.3	0.3
Passenger facility charge	...	...	1.1	10.1	9.2
Nontax revenue	39.3	39.6	44.4	45.1	38.6
ECCB profits	3.4	2.4	1.9	1.9	0.0
Property leases and rents	4.8	5.9	3.7	4.9	4.3
Post office revenue	3.8	4.4	4.0	3.6	4.0
Other 1/	27.3	26.9	27.5	34.7	30.3
Capital grants	10.2	24.5	3.2	5.4	21.4
	(In percent of GDP)				
<b>Total revenue and grants</b>	<b>19.2</b>	<b>21.7</b>	<b>21.1</b>	<b>21.6</b>	<b>21.8</b>
Current revenue	18.7	20.5	21.0	21.4	20.9
Tax revenue	16.6	18.4	18.8	19.3	19.3
Taxes on income and property	2.8	3.6	3.6	2.6	3.1
Taxes on domestic production and consumption	3.6	3.6	3.7	4.4	4.2
Taxes on international transactions	10.3	11.2	11.5	12.4	11.9
Nontax revenue	2.1	2.0	2.2	2.0	1.6
Capital grants	0.5	1.3	0.2	0.2	0.9

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

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

Table 6. Antigua and Barbuda: Central Government Expenditure, 2001–05

	2001	2002	2003	2004	Prel. 2005
	(In millions of Eastern Caribbean dollars)				
<b>Total expenditure and net lending</b>	<b>606.1</b>	<b>657.9</b>	<b>624.7</b>	<b>612.1</b>	<b>683.4</b>
Current expenditure	515.3	558.2	543.5	556.9	589.2
Wages and salaries	225.2	236.8	250.1	251.1	252.1
Established civil servants	113.5	114.8	119.1	121.1	114.5
<i>Of which</i>					
Payments in arrears	0.0	0.0	3.1	5.2	3.6
Nonestablished workers	99.0	101.8	114.1	109.8	109.6
<i>Of which</i>					
Payments in arrears	0.0	0.0	12.8	18.2	16.2
Traveling allowances 1/	5.6	6.0	5.9	5.7	26.5
Other personnel costs 1/	7.1	14.1	11.1	14.5	1.5
<i>Of which</i>					
Payments in arrears	2.0	3.0	4.0	5.0	6.0
Social security contributions	12.3	13.9	14.1	13.7	14.0
<i>Of which</i>					
Payments in arrears	12.3	13.9	14.1	13.5	14.0
Medical benefit contributions	14.3	11.9	14.4	14.0	14.6
<i>Of which</i>					
Payments in arrears	14.3	11.9	14.4	13.8	14.6
Education levy	4.0	3.4	4.0	3.9	4.2
<i>Of which</i>					
Payments in arrears	0.0	1.0	3.7	3.6	3.7
Goods and services, including utilities	134.0	156.1	100.5	109.9	109.4
<i>Of which</i>					
Payments in arrears	20.8	34.0	33.5	48.7	37.4
Interest obligations	108.0	102.5	109.6	108.2	115.0
Domestic	70.3	64.6	68.6	69.2	75.0
<i>Of which</i>					
Payments in arrears	24.2	15.9	22.8	26.0	34.9
External	37.7	37.9	41.0	39.1	40.0
<i>Of which</i>					
Payments in arrears	22.4	25.2	26.7	16.4	26.5
Pensions and gratuities	17.5	22.6	31.2	32.7	38.2
<i>Of which</i>					
Payments in arrears	0.0	0.0	6.1	3.1	0.0
Other transfers	4.0	10.9	19.6	23.3	41.7
Private sector	0.0	0.0	6.5	10.2	34.2
Regional and international	0.0	6.1	6.7	8.4	7.4
Local government	4.0	4.8	6.3	4.6	0.0
Capital expenditure and net lending	90.8	99.7	81.2	55.2	94.2
Change in unpaid capital vouchers	17.7	34.1	37.9	29.8	48.4
	(In percent of GDP)				
<b>Total expenditure and net lending</b>	<b>31.6</b>	<b>33.9</b>	<b>30.7</b>	<b>27.7</b>	<b>28.9</b>
Current expenditure	26.9	28.8	26.7	25.2	24.9
Wages and salaries	11.7	12.2	12.3	11.4	10.7
Goods and services, including utilities	7.0	8.1	4.9	5.0	4.6
Interest payments	5.6	5.3	5.4	4.9	4.9
Other	2.5	3.2	4.1	4.0	4.8
Capital expenditure and net lending	4.7	5.1	4.0	2.5	4.0

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

1/ Data for 2005 reflects reclassification of items from "other personnel costs" to "traveling allowance."

Table 7. Antigua and Barbuda: Monetary Survey, 2001–05

	2001	2002	2003	2004	Prel. 2005
(In millions of Eastern Caribbean dollars, end of period)					
<b>Net foreign assets</b>	<b>320.0</b>	<b>328.8</b>	<b>668.0</b>	<b>729.8</b>	<b>1,343.2</b>
Net imputed international reserves	215.2	236.6	307.1	324.3	343.7
Commercial banks	104.8	92.2	360.8	405.5	999.5
<b>Net domestic assets</b>	<b>1,133.6</b>	<b>1,216.3</b>	<b>1,203.1</b>	<b>1,313.1</b>	<b>840.9</b>
Net credit to the public sector	75.4	79.7	125.5	105.1	81.3
Claims on government (net)	289.3	294.1	292.7	267.6	261.7
ECCB net credit to central government	34.5	26.0	26.3	20.6	21.8
Commercial bank net credit to government	254.8	268.1	266.4	247.0	239.9
Net credit to other public sector	-213.9	-214.4	-167.2	-162.5	-180.4
Credit to private sector	1,348.7	1,457.0	1,491.6	1,508.1	1,665.6
Other items (net)	-290.6	-320.5	-414.0	-300.1	-906.1
<b>Money and quasi-money (M2)</b>	<b>1,453.6</b>	<b>1,545.1</b>	<b>1,871.1</b>	<b>2,042.9</b>	<b>2,184.1</b>
Money	307.1	308.0	369.5	444.5	525.3
Currency outside banks	78.1	88.2	98.9	113.3	122.1
Demand deposits	229.0	219.8	270.7	331.2	403.2
Quasi-money	1,146.4	1,237.1	1,501.6	1,598.4	1,658.7
Time deposits	554.3	594.8	817.6	780.1	780.2
Savings deposits	511.6	524.8	577.1	683.4	741.7
Foreign currency deposits	80.6	117.5	106.8	134.8	136.8
(12-month change in percent of M2 at the beginning period)					
Net foreign assets	12.6	0.6	21.9	3.3	30.0
Net imputed reserves	3.1	1.5	4.6	0.9	0.9
Commercial banks net foreign assets	9.4	-0.9	17.4	2.4	29.1
Net domestic assets	-7.8	5.7	-0.8	5.9	-23.1
Credit to the public sector	-1.8	0.3	3.0	-1.1	-1.2
Credit to the central government	-1.0	0.3	-0.1	-1.3	-0.3
Credit to the rest of the public sector	-0.8	0.0	3.1	0.3	-0.9
Credit to the private sector	2.9	7.5	2.2	0.9	7.7
Other items (net)	-8.9	-2.1	-6.1	6.1	-29.7
(12-month percentage change)					
Credit to the private sector	3.1	8.0	2.4	1.1	10.4
Money and quasi-money	4.8	6.3	21.1	9.2	6.9
Money	8.0	0.3	20.0	20.3	18.2
Quasi-money	4.0	7.9	21.4	6.4	3.8
<b>Memorandum item</b>					
Income velocity of M2	1.4	1.3	1.2	1.1	1.1

Source: Eastern Caribbean Central Bank.

Table 8. Antigua and Barbuda: Summary Operations of the  
Eastern Caribbean Central Bank, 2001–05

(In millions of Eastern Caribbean dollars)

	2001	2002	2003	2004	Prel. 2005
<b>Net (imputed) international reserves</b>	<b>215.2</b>	<b>236.6</b>	<b>307.1</b>	<b>324.3</b>	<b>343.7</b>
<b>Net claims on commercial banks</b>	<b>-171.6</b>	<b>-174.5</b>	<b>-234.5</b>	<b>-231.6</b>	<b>-243.4</b>
Claims	0.5	0.4	0.3	0.3	0.0
Liabilities	172.0	174.9	234.9	231.8	243.4
Currency held by banks	31.5	30.8	36.2	41.1	47.7
Statutory reserves	140.6	144.1	198.6	190.7	195.7
Fixed deposits	0.0	0.0	0.0	0.0	0.0
<b>Net claims on statutory bodies</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net domestic assets</b>	<b>34.5</b>	<b>26.0</b>	<b>26.3</b>	<b>20.6</b>	<b>21.8</b>
Net credit to central government	34.5	26.0	26.3	20.6	21.8
Interest on securities	7.2	1.0	2.4	0.5	0.0
Temporary advances	9.1	8.5	9.1	6.6	7.0
Treasury bills	0.0	0.0	0.0	0.0	0.0
Debentures	14.8	14.8	14.8	14.8	14.8
Other claims	3.5	1.7	0.0	0.0	0.0
Central government deposits	-0.1	0.0	0.0	-1.3	0.0
<b>Currency in circulation</b>	<b>78.1</b>	<b>88.2</b>	<b>98.9</b>	<b>113.3</b>	<b>122.1</b>
Total currency issued	109.6	119.0	135.1	154.5	169.8
Less: Currency held by banks	31.5	30.8	36.2	41.1	47.7

Source: Eastern Caribbean Central Bank.

Table 9. Antigua and Barbuda: Consolidated Accounts of the  
Commercial Banks, 2001–05

(In millions of Eastern Caribbean dollars)

	2001	2002	2003	2004	Prel. 2005
<b>Net foreign assets</b>	<b>104.8</b>	<b>92.2</b>	<b>360.8</b>	<b>405.5</b>	<b>999.5</b>
Foreign assets	505.8	656.3	802.6	896.3	1516.3
Foreign currency holdings	5.2	9.7	9.0	9.8	12.3
Claims on ECCB area banks	12.5	94.8	134.4	71.5	362.4
Claims on banks abroad	352.2	388.3	362.2	466.3	657.6
Other	136.0	163.5	296.9	348.6	484.0
Foreign liabilities	401.0	564.1	441.8	490.8	516.9
Balances due to ECCB area banks	87.5	134.9	84.5	117.2	59.0
Balances due to banks abroad	114.7	125.6	139.2	167.3	254.6
Nonresident deposits	195.9	298.9	215.5	200.2	199.7
Other	2.9	4.7	2.5	6.1	3.5
<b>Net position with ECCB</b>	<b>159.8</b>	<b>169.8</b>	<b>211.4</b>	<b>244.8</b>	<b>242.2</b>
Net claims on ECCB	190.8	172.6	215.8	244.9	242.2
Currency holdings	31.5	30.8	36.2	41.1	47.7
Current deposits	159.3	131.8	179.6	202.5	192.2
Fixed deposits and call accounts	0.0	10.0	0.0	1.2	2.3
Liabilities to ECCB	-31.0	-2.8	-4.4	0.0	0.0
<b>Net domestic assets</b>	<b>1,132.2</b>	<b>1,222.8</b>	<b>1,216.9</b>	<b>1,303.1</b>	<b>853.5</b>
Net credit to government	254.8	268.1	266.4	247.0	239.9
Treasury bills	24.6	24.6	24.6	30.1	30.1
Other securities	14.4	14.4	14.4	23.8	23.3
Loans and advances	232.0	255.2	250.9	237.0	229.3
Deposits	-16.2	-26.1	-23.5	-43.9	-42.9
Net credit to National Insurance Scheme	-39.5	-37.3	-35.0	-38.6	-39.3
Net credit to public enterprises	-174.3	-177.1	-132.2	-123.9	-141.1
Loans, advances, and investments	82.3	75.6	75.5	88.6	95.6
Deposits	-256.6	-252.6	-207.7	-212.6	-236.7
Net credit to other financial institutions	-63.5	-82.9	-70.1	-14.2	-35.5
Loans, advances, and investments	10.1	8.9	47.3	54.8	60.4
Deposits	-73.6	-91.8	-117.4	-69.0	-95.9
Credit to private sector	1,348.7	1,457.0	1,491.6	1,508.1	1,665.6
Interbank float	3.7	-8.1	-6.1	-14.8	2.0
Claims	45.5	53.6	32.6	15.0	58.7
Liabilities	-41.7	-61.7	-38.7	-29.8	-56.7
Net unclassified assets	-197.7	-196.9	-297.8	-260.4	-838.1
<b>Liabilities to the private sector</b>	<b>1375.5</b>	<b>1456.9</b>	<b>1772.2</b>	<b>1929.6</b>	<b>2061.9</b>
Demand deposits	229.0	219.8	270.7	331.2	403.2
Saving deposits	511.6	524.8	577.1	683.4	741.7
Time deposits	554.3	594.8	817.6	780.1	780.2
Foreign currency deposits	80.6	117.5	106.8	134.8	136.8

Source: Eastern Caribbean Central Bank.

Table 10. Antigua and Barbuda: Distribution of Commercial Bank  
Loans and Advances, 2001–05 1/

	2001	2002	2003	2004	Prel. 2005
(In millions of Eastern Caribbean dollars)					
<b>Total</b>	<b>1,699.9</b>	<b>1,815.1</b>	<b>1,887.8</b>	<b>1,906.9</b>	<b>2,075.8</b>
<b>Public sector</b>	<b>232.2</b>	<b>263.5</b>	<b>271.0</b>	<b>292.0</b>	<b>292.4</b>
Government and public enterprises, n.i.e.	200.4	234.6	220.5	224.6	245.9
Public utilities	31.9	28.9	50.5	67.4	46.5
<b>Businesses</b>	<b>728.7</b>	<b>775.7</b>	<b>838.4</b>	<b>815.7</b>	<b>798.2</b>
Agriculture and fisheries	9.4	9.4	7.2	8.5	6.9
Manufacturing and mining	47.2	47.6	56.2	57.9	49.5
Distributive trades	210.1	208.6	196.1	187.4	190.6
Tourism and entertainment	159.7	170.7	173.5	157.4	159.6
Transport	29.2	29.6	34.4	32.5	34.0
Construction and land development	108.8	126.4	109.8	133.2	119.3
Professional and other services	131.3	140.9	197.4	180.9	194.4
Financial institutions	28.9	37.5	63.7	57.9	43.7
<b>Households</b>	<b>738.9</b>	<b>775.8</b>	<b>778.4</b>	<b>799.2</b>	<b>985.3</b>
House and land purchases	387.7	393.1	439.6	456.8	562.3
Durable consumer goods	108.3	79.9	100.8	95.4	122.4
Other	243.0	302.8	238.0	246.9	300.5
(In percent of total)					
<b>Public sector</b>	<b>13.7</b>	<b>14.5</b>	<b>14.4</b>	<b>15.3</b>	<b>14.1</b>
Government and public enterprises, n.i.e.	11.8	12.9	11.7	11.8	11.8
Public utilities	1.9	1.6	2.7	3.5	2.2
<b>Businesses</b>	<b>42.9</b>	<b>42.7</b>	<b>44.4</b>	<b>42.8</b>	<b>38.5</b>
Agriculture and fisheries	0.6	0.5	0.4	0.4	0.3
Manufacturing and mining	2.8	2.6	3.0	3.0	2.4
Distributive trades	12.4	11.5	10.4	9.8	9.2
Tourism and entertainment	9.4	9.4	9.2	8.3	7.7
Transport	1.7	1.6	1.8	1.7	1.6
Construction and land development	6.4	7.0	5.8	7.0	5.7
Professional and other services	7.7	7.8	10.5	9.5	9.4
Financial institutions	1.7	2.1	3.4	3.0	2.1
<b>Households</b>	<b>43.5</b>	<b>42.7</b>	<b>41.2</b>	<b>41.9</b>	<b>47.5</b>
House and land purchases	22.8	21.7	23.3	24.0	27.1
Durable consumer goods	6.4	4.4	5.3	5.0	5.9
Other	14.3	16.7	12.6	12.9	14.5

Source: Eastern Caribbean Central Bank.

1/ Includes credits to nonresidents.

Table 11. Antigua and Barbuda: Selected Interest Rates, 2001–05

(In percent per annum)

	2001	2002	2003	2004	2005
ECCB discount rate	7.00	7.00	6.50	6.50	6.50
Money market rate 1/	5.64	6.32	6.07	4.67	4.01
Treasury bill rate (3 month)	7.00	7.00	7.00	7.00	7.00
Commercial bank deposit rates					
Savings	4.00–8.00	3.00–8.00	3.00–8.00	3.00–5.00	3.00–4.25
Time					
Up to 3 months	3.50–6.00	3.20–5.75	1.00–5.00	1.00–4.00	1.00–5.00
3–6 months	2.50–6.25	2.50–6.00	1.00–5.00	1.00–5.00	1.00–5.00
6–12 months	2.50–9.25	2.50–9.25	1.00–9.25	1.00–7.00	1.00–5.50
Average deposit rate	4.49	4.36	4.86	4.12	3.86
Commercial bank lending rates					
Prime rate	10.00–11.50	10.50–11.00	10.00–11.00	10.00–11.50	10.00–11.50
Effective lending rate	10.00–22.00	10.50–22.00	10.00–23.61	10.20–23.61	10.21–23.61
Average lending rate	11.62	11.39	12.82	11.96	11.39
Memorandum item:					
Libor on U.S. dollar six-month deposits (average)	3.73	1.87	1.23	1.79	3.76

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

1/ Break in the data series in 2001.

Table 12. Antigua and Barbuda: Balance of Payments, 2001–05

	2001	2002	2003	2004	Prel. 2005
<b>I. Balance of Payments</b>					
(In millions of U.S. dollars)					
<b>Current account</b>	<b>-56.9</b>	<b>-78.0</b>	<b>-101.4</b>	<b>-77.7</b>	<b>-127.2</b>
Trade balance	-272.8	-269.3	-307.6	-317.5	-343.7
Exports (f.o.b.) 1/	44.7	33.6	44.7	57.1	71.9
Imports (f.o.b.) 1/	317.5	303.0	352.4	374.6	415.5
Services balance	231.6	227.2	231.3	270.3	259.4
<i>Of which</i>					
Gross tourist receipts	272.1	273.8	299.8	337.7	336.7
Income (net)	-24.8	-41.4	-38.6	-39.0	-50.9
<i>Of which</i>					
Interest obligations	14.0	14.0	15.2	14.5	14.8
Current transfers	9.1	5.6	13.5	8.4	7.9
<b>Capital and financial account</b>	<b>57.1</b>	<b>92.0</b>	<b>102.1</b>	<b>63.7</b>	<b>-44.9</b>
Official	14.3	13.1	17.9	-6.1	-133.7
Capital grants	3.8	9.1	1.2	2.0	7.9
Borrowing	10.5	4.0	16.7	-8.1	-141.7
Official disbursements	34.1	26.2	42.4	28.5	10.6
Official amortization	23.6	22.2	25.7	36.6	152.3
Non official	<b>42.8</b>	<b>78.9</b>	<b>84.2</b>	<b>69.8</b>	<b>88.8</b>
Direct investment (net)	98.5	65.9	166.3	73.6	123.7
Commercial banks	-48.5	4.7	-99.5	-16.5	-220.0
Other capital	-7.1	8.4	17.4	12.8	185.1
<b>Errors and omissions</b>	<b>-6.7</b>	<b>-25.6</b>	<b>-13.0</b>	<b>-3.5</b>	<b>33.7</b>
<b>Overall balance</b>	<b>-6.4</b>	<b>-11.5</b>	<b>-12.3</b>	<b>-17.5</b>	<b>-138.4</b>
<b>Financing</b>	<b>6.4</b>	<b>11.5</b>	<b>12.3</b>	<b>17.5</b>	<b>138.4</b>
Change in imputed reserves (increase -)	-16.2	-7.9	-26.1	-6.4	-7.2
Change in government foreign assets	0.5	0.5	-0.2	0.0	0.0
Increase in arrears	17.3	18.9	38.7	8.7	-40.9
Debt forgiveness	4.8	0.0	0.0	15.2	186.4
(In percent of GDP)					
<b>Current account</b>	<b>-8.0</b>	<b>-10.9</b>	<b>-13.4</b>	<b>-9.5</b>	<b>-14.5</b>
<i>Of which</i>					
Trade balance	-38.4	-37.5	-40.8	-38.8	-39.3
Merchandise imports	44.7	42.2	46.7	45.8	47.5
Gross tourist receipts	38.3	38.1	39.8	41.3	38.5
<b>Capital and financial account</b>	<b>8.0</b>	<b>12.8</b>	<b>13.5</b>	<b>7.8</b>	<b>-5.1</b>
<i>Of which</i>					
Official disbursements (net)	1.5	0.6	2.2	-1.0	-16.2
Direct investment (net)	13.9	9.2	22.1	9.0	14.1
<b>Errors and omissions</b>	<b>-0.9</b>	<b>-3.6</b>	<b>-1.7</b>	<b>-0.4</b>	<b>3.9</b>
<b>Overall balance</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-1.6</b>	<b>-2.1</b>	<b>-15.8</b>
<b>Memorandum items:</b>					
Accumulation of arrears	2.4	2.6	5.1	1.1	-4.7
External government debt (end of year)	66.6	73.2	78.0	70.8	40.1
External arrears (end of year)	14.5	19.0	23.2	22.5	16.4
<b>II. Tourism Indicators</b>					
(Annual percentage change)					
Tourist arrivals	-5.3	-14.4	17.9	25.0	-7.1
<i>Of which</i>					
Air stayover arrivals	-6.6	2.5	13.1	9.7	-0.2
Cruise ship arrivals	-4.8	-23.6	22.9	36.2	-10.7

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

1/ Based on ECCB estimates.



Table 13. Antigua and Barbuda: Selected Tourism Statistics, 2001–05

	2001	2002	2003	2004	Prel. 2005
	(Number of visitors)				
<b>Total visitors</b>	<b>641,435</b>	<b>548,833</b>	<b>646,963</b>	<b>808,497</b>	<b>751,383</b>
Cruise-ship	408,812	312,241	383,834	522,753	466,851
Yacht	17,836	18,193	17,362	17,778	17,422
Stayovers (staying in hotels)	171,830	174,719	187,434	204,364	203,711
Private homes and other 1/	42,957	43,680	58,333	63,603	63,399
	(Percentage share of visitors)				
<b>Total visitors</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
Cruise ship	63.7	56.9	59.3	64.7	62.1
Yacht	2.8	3.3	2.7	2.2	2.3
Stayovers (staying in hotels)	26.8	31.8	29.0	25.3	27.1
Private homes and other 1/	6.7	8.0	9.0	7.9	8.4
	(Annual percentage change)				
<b>Total visitors</b>	<b>-5.3</b>	<b>-14.4</b>	<b>17.9</b>	<b>25.0</b>	<b>-7.1</b>
Cruise ship	-4.8	-23.6	22.9	36.2	-10.7
Yacht	0.0	2.0	-4.6	2.4	-2.0
Stayovers (staying in hotels)	-6.6	1.7	7.3	9.0	-0.3
Private homes and other 1/	-6.6	1.7	33.5	9.0	-0.3
	(In millions of U.S. dollars)				
<b>Total expenditure 2/</b>	<b>272.1</b>	<b>273.8</b>	<b>299.8</b>	<b>337.7</b>	<b>336.7</b>
Cruise ship	11.4	8.7	10.7	15.0	13.4
Yacht	8.2	8.4	8.0	8.4	8.3
Stayovers (staying in hotels)	227.6	231.5	247.6	276.9	277.4
Private homes and other 1/	24.8	25.2	33.5	37.5	37.6
	(Annual percentage change)				
<b>Total expenditure</b>	<b>-6.4</b>	<b>0.6</b>	<b>9.5</b>	<b>12.6</b>	<b>-0.3</b>
Cruise ship	-4.8	-23.6	22.6	39.7	-10.2
Yacht	0.0	2.0	-4.8	5.0	-1.5
Stayovers (staying in hotels)	-6.6	1.7	7.0	11.8	0.2
Private homes and other 1/	-6.6	1.7	33.2	11.8	0.2

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

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

2/ Estimated using average expenditure from the 1995 visitor survey carried out by the Caribbean Tourism Organization.

Table 14. Antigua and Barbuda: Air Stayover Arrivals, 2001–06

	2001	2002	2003	2004	Prel.	
					2005	2006
(In thousands of arrivals)						
<b>Total</b>	<b>193.2</b>	<b>198.1</b>	<b>224.0</b>	<b>245.8</b>	<b>245.4</b>	...
<b>Quarter I</b>	<b>58.6</b>	<b>56.9</b>	<b>58.1</b>	<b>69.1</b>	<b>75.6</b>	<b>74.2</b>
January	19.2	17.7	19.6	22.2	24.9	22.9
February	18.8	18.2	19.0	23.3	23.7	24.8
March	20.6	21.1	19.5	23.6	27.0	26.4
<b>Quarter II</b>	<b>49.8</b>	<b>47.0</b>	<b>56.6</b>	<b>63.5</b>	<b>59.1</b>	<b>63.0</b>
April	21.2	18.0	20.5	28.0	24.6	25.5
May	14.2	15.7	19.4	18.6	18.2	19.7
June	14.4	13.4	16.7	17.0	16.3	17.8
<b>Quarter III</b>	<b>40.9</b>	<b>43.8</b>	<b>51.8</b>	<b>54.1</b>	<b>51.5</b>	...
July	15.2	17.0	20.1	23.0	21.4	...
August	16.0	15.7	19.9	18.1	18.0	...
September	9.7	11.1	11.7	13.0	12.0	...
<b>Quarter IV</b>	<b>43.9</b>	<b>50.4</b>	<b>57.6</b>	<b>59.0</b>	<b>59.2</b>	...
October	12.4	14.0	16.0	16.6	17.9	...
November	15.1	17.8	18.4	18.6	18.4	...
December	16.4	18.6	23.3	23.9	22.9	...
(In percent of annual arrivals)						
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	...
<b>Quarter I</b>	<b>30.3</b>	<b>28.7</b>	<b>25.9</b>	<b>28.1</b>	<b>30.8</b>	...
January	9.9	8.9	8.8	9.0	10.2	...
February	9.7	9.2	8.5	9.5	9.7	...
March	10.7	10.6	8.7	9.6	11.0	...
<b>Quarter II</b>	<b>25.8</b>	<b>23.8</b>	<b>25.3</b>	<b>25.8</b>	<b>24.1</b>	...
April	11.0	9.1	9.1	11.4	10.0	...
May	7.4	7.9	8.6	7.5	7.4	...
June	7.5	6.8	7.5	6.9	6.6	...
<b>Quarter III</b>	<b>21.2</b>	<b>22.1</b>	<b>23.1</b>	<b>22.0</b>	<b>21.0</b>	...
July	7.8	8.6	9.0	9.3	8.7	...
August	8.3	7.9	8.9	7.4	7.4	...
September	5.0	5.6	5.2	5.3	4.9	...
<b>Quarter IV</b>	<b>22.7</b>	<b>25.4</b>	<b>25.7</b>	<b>24.0</b>	<b>24.1</b>	...
October	6.4	7.1	7.1	6.7	7.3	...
November	7.8	9.0	8.2	7.5	7.5	...
December	8.5	9.4	10.4	9.7	9.3	...

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

Table 15. Antigua and Barbuda: Air Stayover Arrivals by Country of Origin, 2001–05

	2001	2002	2003	Prel.	
				2004	2005
	(In thousands of arrivals)				
<b>Air stayover arrivals 1/</b>	<b>193.2</b>	<b>198.1</b>	<b>224.0</b>	<b>245.8</b>	<b>245.4</b>
United States	60.2	60.7	64.4	70.5	68.5
Canada	12.8	10.2	8.6	9.5	9.9
Europe	78.1	81.8	98.7	113.3	108.3
Caribbean	34.3	37.4	47.6	48.3	49.0
Other	7.8	8.0	4.8	4.1	9.7
	(In percent of air stayover arrivals)				
United States	31.2	30.6	28.7	28.7	27.9
Canada	6.6	5.1	3.8	3.8	4.0
Europe	40.4	41.3	44.0	46.1	44.1
Caribbean countries	17.7	18.9	21.2	19.7	20.0
Other	4.0	4.1	2.1	1.7	4.0
	(Average length of stay, in days)				
Visitors staying in hotels	7.8	7.8	7.8	7.8	7.8

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

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

Table 16. Antigua and Barbuda: Visitor Arrivals as a Share of the Caribbean Area, 2001–05 1/

	2001	2002	2003	2004	Prel. 2005
(In thousands, unless otherwise indicated)					
<b>Stayover passenger arrivals 2/</b>					
Antigua and Barbuda	215	218	246	268	267
Caribbean area	16,206	15,736	17,207	18,313	18,647
Antiguan share of market (in percent)	1.3	1.4	1.4	1.5	1.4
<b>Cruise ship passenger arrivals</b>					
Antigua and Barbuda	409	312	384	523	467
Caribbean area	13,964	14,347	17,257	18,792	18,106
Antiguan share of market (in percent)	2.9	2.2	2.2	2.8	2.6
(Annual percentage change)					
<b>Stayover passenger arrivals 2/</b>					
Antigua and Barbuda	-6.6	1.7	12.5	9.0	-0.3
Caribbean area	-20.7	-2.9	9.3	6.4	1.8
<b>Cruise ship passenger arrivals</b>					
Antigua and Barbuda	-4.7	-23.6	22.9	36.2	-10.7
Caribbean area	2.3	2.7	20.3	8.9	-3.7

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

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

2/ Including stayover arrivals by sea and air.

Table 17. Antigua and Barbuda: Public and Publicly Guaranteed External Debt, 2001–05

	2001	2002	2003	2004	Prel. 2005
	(In millions of U.S. dollars)				
<b>Outstanding debt (beginning of year) 1/</b>	<b>449.3</b>	<b>473.0</b>	<b>525.8</b>	<b>588.2</b>	<b>579.1</b>
Central government	414.7	440.3	491.6	557.4	550.3
Government guaranteed	34.6	32.7	34.2	30.7	28.8
<b>Disbursements</b>	<b>34.1</b>	<b>26.2</b>	<b>42.4</b>	<b>28.5</b>	<b>10.6</b>
Central government	33.4	24.0	39.2	27.7	10.6
Government guaranteed	0.7	2.1	3.3	0.8	0.0
<b>Cash amortization</b>	<b>14.5</b>	<b>12.6</b>	<b>10.9</b>	<b>41.4</b>	<b>17.5</b>
Central government 2/	13.7	11.0	8.1	38.2	15.9
Government guaranteed	0.9	1.5	2.9	3.2	1.6
<b>Increase in interest arrears</b>	<b>7.9</b>	<b>14.9</b>	<b>21.7</b>	<b>14.1</b>	<b>-25.7</b>
Central government	7.7	14.7	17.8	13.5	-26.1
Government guaranteed 3/	0.2	0.2	3.9	0.5	0.4
<b>Stock adjustments 4/</b>	<b>-3.7</b>	<b>24.3</b>	<b>9.1</b>	<b>-10.3</b>	<b>-195.5</b>
Central government	-1.8	23.6	17.0	-10.1	-194.6
Government guaranteed	-2.0	0.7	-7.9	-0.2	-0.9
<b>Outstanding debt (end of year)</b>	<b>473.0</b>	<b>525.8</b>	<b>588.2</b>	<b>579.1</b>	<b>351.0</b>
Central government	440.3	491.6	557.4	550.3	324.4
Government guaranteed	32.7	34.2	30.7	28.8	26.6
<b>Scheduled debt-service obligations 3/</b>	<b>37.5</b>	<b>36.2</b>	<b>40.9</b>	<b>51.1</b>	<b>167.1</b>
Interest	14.0	14.0	15.2	14.5	14.8
<i>Of which</i>					
Central government	13.7	13.6	15.2	13.4	13.9
Principal	23.6	22.2	25.7	36.6	152.3
<i>Of which</i>					
Central government	22.7	20.6	23.5	34.5	149.7
<b>Cash payments on debt obligations 2/</b>	<b>20.2</b>	<b>17.2</b>	<b>16.2</b>	<b>49.8</b>	<b>22.5</b>
Interest	5.7	4.7	5.3	8.4	5.0
<i>Of which</i>					
Central government	5.4	4.2	4.9	8.1	4.7
Principal	14.5	12.6	10.9	41.4	17.5
<i>Of which</i>					
Central government	13.7	11.0	8.1	38.2	15.9
<b>Stock of arrears (end of year) 5/</b>	<b>103.2</b>	<b>136.6</b>	<b>175.3</b>	<b>184.0</b>	<b>143.1</b>
Interest arrears	62.1	77.0	98.7	112.8	87.1
<i>Of which</i>					
Central government	59.4	74.1	91.9	105.4	79.3
Principal arrears	41.1	59.6	76.6	71.2	56.0
<i>Of which</i>					
Central government	32.8	50.7	65.2	60.8	45.6
	(In percent of total outstanding debt)				
<b>Debt by creditor</b>					
Multilateral creditors	1.9	1.8	2.3	2.5	3.6
Bilateral creditors	63.9	63.0	49.3	50.2	29.8
Commercial creditors	34.3	35.2	48.5	47.3	66.6
<b>Debt indicators</b>					
Scheduled debt service/exports					
of goods and services	8.4	8.5	8.9	9.7	30.8
Scheduled debt service/central					
government revenue and grants	27.5	23.2	25.7	28.9	87.6
Cash payments/scheduled obligations	53.9	47.7	39.7	97.4	13.5
Debt outstanding/GDP	66.6	73.2	78.0	70.8	40.1
<i>Of which</i>					
Stock of arrears/GDP	14.5	19.0	23.2	22.5	16.4
Average implied interest rate	3.0	2.7	2.6	2.5	4.2

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

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

2/ Includes cash payments to the Italian government in 2004–05 and to a commercial supplier in 2004.

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

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

5/ Including interest arrears.

Table 18. Antigua and Barbuda: Effective Exchange Rate Indices, 1990–2006  
(2000 = 100; period averages)

	Real Effective Exchange Rate Index	Nominal Effective Exchange Rate Index	Consumer Price Index	Relative Price Index
1990	104.6	91.4	85.5	114.5
1991	106.9	92.5	90.4	115.6
1992	105.5	92.5	93.1	114.0
1993	111.7	98.3	95.7	113.7
1994	102.7	98.3	90.6	104.5
1995	99.1	95.3	92.7	104.0
1996	100.9	96.9	95.4	104.1
1997	100.9	98.9	95.9	102.1
1998	104.2	100.8	98.8	103.3
1999	102.0	99.4	100.0	102.7
2000	100.0	100.0	100.0	100.0
2001	103.3	102.5	103.3	100.9
2002	104.7	102.2	106.5	102.5
2003	102.4	98.9	109.8	103.5
2004	100.2	96.2	113.0	104.1
2005	99.9	96.0	116.3	104.0
2001 I	102.1	101.8	102.2	100.3
2001 II	103.4	102.9	102.9	100.5
2001 III	103.3	102.5	103.5	100.8
2001 IV	104.6	102.7	104.5	101.8
2002 I	106.3	104.0	105.4	102.3
2002 II	105.1	102.7	106.1	102.4
2002 III	103.3	100.9	106.7	102.4
2002 IV	104.1	101.2	107.8	102.8
2003 I	102.8	100.0	108.6	102.8
2003 II	102.7	99.3	109.4	103.4
2003 III	102.8	99.2	110.2	103.7
2003 IV	101.2	97.3	111.0	104.1
2004 I	100.1	96.1	111.8	104.1
2004 II	100.7	96.9	112.6	104.0
2004 III	100.7	96.6	113.4	104.2
2004 IV	99.2	95.3	114.2	104.0
2005 I	98.9	94.8	115.1	104.2
2005 II	99.6	95.6	115.9	104.2
2005 III	100.1	96.4	116.7	103.9
2005 IV	100.9	97.2	117.6	103.8
2006 I	100.8	96.9	118.4	104.0
2006 II	99.3	95.9	119.3	103.6

Source: IMF, Information Notice System.