

## **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 January 17, 2008. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Antigua and Barbuda or the Executive Board of the IMF.

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

Copies of this report are available to the public from

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

Price: \$18.00 a copy

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



INTERNATIONAL MONETARY FUND

ANTIGUA AND BARBUDA

**Statistical Appendix**

Prepared by a staff team consisting of Guy Meredith, Koffie Nassar,  
Rupa Duttagupta, and Dmitriy Kovtun

Approved by Western Hemisphere Department

January 17, 2008

Contents	Page
Basic Data .....	2
Tables	
1. GDP by Sector of Origin at Current Prices, 2002–06 .....	3
2. GDP by Sector of Origin at Constant 1990 Prices, 2002–06 .....	4
3. Consumer Prices, 2002–06 .....	5
4. Central Government Operations, 2002–06 .....	6
5. Central Government Revenue and Grants, 2002–06 .....	7
6. Central Government Expenditure, 2002–06 .....	8
7. Monetary Survey, 2002–06 .....	9
8. Summary Operations of the Eastern Caribbean Central Bank, 2002–06 .....	10
9. Consolidated Accounts of the Commercial Banks, 2002–06 .....	11
10. Distribution of Commercial Bank Loans and Advances, 2002–06 .....	12
11. Selected Interest Rates, 2002–06 .....	13
12. Balance of Payments, 2002–06 .....	14
13. Selected Tourism Statistics, 2002–06 .....	15
14. Air Stayover Arrivals, 2002–06 .....	16
15. Air Stayover Arrivals by Country of Origin, 2001–06 .....	17
16. Visitor Arrivals as a Share of the Caribbean Area, 2001–05 .....	18
17. Public and Publicly Guaranteed External Debt, 2001–06 .....	19
18. Effective Exchange Rate Indices, 1990–2007 .....	20

## 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 (2005)		Education (2001; in percent)	
Total	84,334	Adult literacy rate	87
Annual rate of growth, 1991–2001 (percent a year)	1.0		
Density (per sq. km.)	171	Energy (2005; in millions of US\$)	
GDP per capita (US\$), 2005	10,319	Imports of petroleum products	96.5
		Exports of petroleum products	0
Population characteristics (1999)		GDP (2005)	
Life expectancy at birth (years)	75	(in millions of EC\$)	2,350
Crude birth rate (per thousand)	19	(in millions of US\$)	870
Crude death rate (per thousand)	8		
Poverty level (2005)	18.4		

## II. Selected Economic and Financial Indicators, 2002–06

	2002	2003	2004	Est. 2005	Prel. 2006
(Annual percentage change, unless otherwise indicated)					
<b>National income and prices</b>					
GDP at constant factor cost	2.0	4.3	5.2	5.5	12.2
Nominal GDP at market prices	1.0	5.1	8.5	6.3	15.4
Consumer prices (period average)	2.4	2.0	2.0	2.1	1.8
<b>External sector</b>					
Exports, f.o.b.	533.6	32.9	27.7	44.3	-12.1
Imports, f.o.b.	n.a.	16.3	6.3	11.4	10.8
Travel receipts (gross)	0.0	9.5	12.6	-6.3	8.1
Nominal effective exchange rate (period ave., depreciation -) 1/	0.0	-3.2	-2.7	-0.3	0.1
Real effective exchange rate (period ave., depreciation -) 1/	0.0	-3.3	-3.0	-1.1	-1.1
(Contribution to broad money growth)					
<b>Money and credit</b>					
Net foreign assets	0.6	21.9	-1.4	3.4	9.9
Net domestic assets	5.7	-0.8	10.6	3.5	5.3
Net credit to the public sector	0.3	3.0	-1.1	-1.2	-5.2
Credit to the private sector	7.5	2.2	0.9	7.7	15.6
Broad money	6.3	21.1	9.2	6.9	15.2
Average deposit rate (in percent per annum) 2/	4.4	4.9	4.1	3.9	3.8
Average lending rate (in percent per annum) 2/	11.4	12.8	12.0	11.4	10.9
(In percent of GDP)					
<b>Central government</b>					
Primary balance	-6.9	-4.2	-1.2	-2.3	-4.0
Overall balance	-11.6	-9.0	-6.1	-6.9	-8.8
Total revenue and grants	21.7	21.1	21.6	21.9	25.2
Total expenditure and net lending	33.3	30.2	27.7	28.8	33.9
Identified financing	9.8	10.9	7.4	9.4	8.8
External	5.9	6.3	-1.5	-20.3	4.4
Domestic	3.9	4.5	6.9	7.5	4.4
Debt relief	...	...	1.9	22.2	...
Statistical discrepancy	1.7	-1.8	-1.2	-2.5	0.0
<b>External sector</b>					
Current account balance	-11.5	-12.9	-8.3	-12.4	-16.1
Trade balance	-37.5	-40.8	-38.8	-38.5	-38.8
Nonfactor service balance	31.0	31.2	35.1	30.1	26.8
Of which					
Gross tourism receipts	38.1	39.8	41.3	36.4	34.1
Foreign direct investment (net)	9.2	22.1	9.8	13.4	18.9
Overall balance	-2.8	-0.6	-2.8	-17.0	-2.1
External government debt (end of year)	74.3	71.6	65.7	41.3	40.7
Of which					
Arrears	19.6	22.7	22.5	16.8	18.2
Scheduled external debt service 3/					
(In percent of exports of goods and services)	9.3	9.5	14.5	32.2	7.3
<b>Memorandum items:</b>					
Gross international reserves of the ECCB					
(In millions of U.S. dollars)	504.8	539.9	632.4	600.8	696.0
(In percent of ECCU broad money)	20.2	19.8	20.5	17.9	18.6
Nominal GDP at market prices (in millions of EC\$)	1,938	2,036	2,210	2,350	2,712
Central government debt stock					
(In millions of EC\$)	2,572	2,681	2,806	2,411	2,673
(In percent of GDP)	143	132	127	103	99

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

1/ Data for 2007 is up to April 2007.

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 Italy.

Table 1. Antigua and Barbuda: GDP by Sector of Origin at Current Prices, 2002–06

	2002	2003	2004	2005	Prel. 2006
	(In millions of Eastern Caribbean dollars)				
<b>GDP at current market prices</b>	<b>1,938.2</b>	<b>2,036.2</b>	<b>2,209.9</b>	<b>2,349.6</b>	<b>2,711.6</b>
(In millions of U.S. dollars)	717.9	754.1	818.5	870.2	1,004.3
Net indirect taxes	286.3	307.7	369.5	370.9	437.3
<b>GDP at factor cost</b>	<b>1,651.9</b>	<b>1,728.4</b>	<b>1,840.4</b>	<b>1,978.7</b>	<b>2,274.2</b>
Agriculture	62.6	65.2	67.9	71.4	75.3
Crops	17.1	17.7	18.6	19.5	20.3
Livestock	13.5	14.0	14.4	14.9	15.5
Forestry	0.9	0.9	0.9	0.9	0.9
Fisheries	31.2	32.6	34.1	36.0	38.5
Mining and quarrying	28.3	29.8	4.5	5.2	5.5
Manufacturing	38.1	40.1	39.4	40.9	42.4
Electricity and water	51.4	50.6	52.9	57.7	62.0
Construction	228.6	243.9	254.9	319.9	466.4
Transportation	193.1	215.0	253.0	249.9	285.4
Road transport	77.7	87.9	101.9	103.9	119.0
Sea transport	22.5	32.0	39.1	36.1	43.3
Air transport	93.0	95.1	111.9	109.8	123.1
Communication	137.9	140.1	145.5	157.2	165.0
Trade	167.4	177.4	185.8	197.2	219.9
Hotels and restaurants	157.3	173.4	185.2	194.1	204.8
Banks and insurance	161.4	158.8	174.1	190.0	203.2
Housing	120.6	126.7	133.7	141.2	154.1
Government services	297.8	306.5	320.5	329.9	359.8
Other services	124.8	126.7	133.6	141.9	142.9
Less: imputed banking services	117.2	125.8	132.3	145.5	156.4
	(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	3.7	3.6	3.3
Crops	1.0	1.0	1.0	1.0	0.9
Livestock	0.8	0.8	0.8	0.8	0.7
Forestry	0.1	0.1	0.0	0.0	0.0
Fisheries	1.9	1.9	1.9	1.8	1.7
Mining and quarrying	1.7	1.7	0.2	0.3	0.2
Manufacturing	2.3	2.3	2.1	2.1	1.9
Electricity and water	3.1	2.9	2.9	2.9	2.7
Construction	13.8	14.1	13.9	16.2	20.5
Transportation	11.7	12.4	13.7	12.6	12.5
Road transport	4.7	5.1	5.5	5.3	5.2
Sea transport	1.4	1.9	2.1	1.8	1.9
Air transport	5.6	5.5	6.1	5.6	5.4
Communication	8.3	8.1	7.9	7.9	7.3
Trade	10.1	10.3	10.1	10.0	9.7
Hotels and restaurants	9.5	10.0	10.1	9.8	9.0
Banks and insurance	9.8	9.2	9.5	9.6	8.9
Housing	7.3	7.3	7.3	7.1	6.8
Government services	18.0	17.7	17.4	16.7	15.8
Other services	7.6	7.3	7.3	7.2	6.3
Less: imputed banking services	7.1	7.3	7.2	7.4	6.9
	(Annual percentage change)				
GDP at current market prices	1.0	5.1	8.5	6.3	15.4
GDP at current factor cost	2.0	4.6	6.5	7.5	14.9

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, 2002–06

	2002	2003	2004	2005	Prel. 2006
(In millions of Eastern Caribbean dollars)					
<b>GDP at factor cost</b>	<b>1,294.6</b>	<b>1,350.4</b>	<b>1,420.9</b>	<b>1,498.6</b>	<b>1,681.8</b>
Agriculture	43.7	44.8	46.0	47.4	50.5
Crops	12.7	12.9	13.3	13.7	14.0
Livestock	10.5	10.9	11.2	11.4	11.7
Forestry	0.8	0.8	0.8	0.8	0.8
Fisheries	19.7	20.2	20.7	21.4	24.0
Mining and quarrying	24.5	25.9	22.6	28.7	41.6
Manufacturing	32.7	35.3	33.9	35.2	36.3
Electricity and water	51.1	49.7	52.9	56.3	60.7
Construction	180.2	192.3	197.1	235.5	317.9
Transportation	133.5	153.1	175.4	171.3	195.8
Road transport	65.7	74.4	85.3	86.9	103.3
Sea transport	19.1	27.2	33.2	30.7	36.2
Air transport	48.7	51.5	56.9	53.7	56.4
Communication	142.2	144.2	148.6	160.5	168.5
Trade	114.3	118.4	121.9	126.7	145.6
Hotels and restaurants	149.9	165.3	176.4	174.5	179.7
Banks and insurance	140.9	137.7	152.6	167.5	180.0
Housing	96.1	99.0	102.5	106.1	111.4
Government services	220.5	227.0	237.4	244.3	254.1
Other services	85.4	87.2	89.8	91.8	95.5
Less: imputed banking services	120.6	129.5	136.2	147.1	155.9
(Annual percentage change)					
<b>GDP at factor cost</b>	<b>2.0</b>	<b>4.3</b>	<b>5.2</b>	<b>5.5</b>	<b>12.2</b>
Agriculture	1.0	2.5	2.6	3.0	6.5
Crops	1.0	1.5	3.0	3.2	2.0
Livestock	1.9	4.0	2.7	2.0	2.0
Forestry	0.0	0.0	0.0	0.0	0.0
Fisheries	0.5	2.5	2.5	3.5	12.0
Mining and quarrying	2.0	5.5	-12.5	26.8	45.0
Manufacturing	3.2	7.9	-4.0	3.8	3.0
Electricity and water	4.1	-2.7	6.4	6.4	7.9
Construction	3.5	6.7	2.5	19.5	35.0
Transportation	-3.3	14.7	14.6	-2.3	14.3
Road transport	-7.1	13.1	14.7	2.0	18.8
Sea transport	-4.8	42.4	22.0	-7.7	18.0
Air transport	3.0	5.8	10.5	-5.6	5.0
Communication	0.4	1.4	3.1	8.0	5.0
Trade	-2.8	3.6	2.9	3.9	15.0
Hotels and restaurants	2.1	10.2	6.8	-1.1	3.0
Banks and insurance	11.7	-2.3	10.8	9.8	7.5
Housing	3.0	3.0	3.5	3.5	5.0
Government services	5.7	2.9	4.6	2.9	4.0
Other services	3.5	2.2	3.0	2.2	4.0
Less: imputed banking services	11.9	7.3	5.2	8.0	6.0

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

Table 3. Antigua and Barbuda: Consumer Prices, 2002–06 1/

	Weight	2002	2003	2004	2005	2006
(End-of Period Index, January 2001 = 100)						
<b>All items</b>	<b>100.0</b>	<b>103.4</b>	<b>105.2</b>	<b>108.1</b>	<b>110.9</b>	<b>110.9</b>
Food	21.4	102.3	98.9	105.6	107.1	108.6
Alcoholic beverages and tobacco	0.2	102.5	108.1	104.7	106.9	110.8
Clothing and footwear	11.1	107.1	106.0	106.6	108.0	108.0
Accommodations	21.8	102.3	107.2	109.7	109.7	109.7
Household furnishings	12.6	107.2	111.6	109.1	114.4	114.4
Fuel and light	6.4	96.1	94.8	96.1	113.1	107.9
Transportation and communication	15.4	102.1	107.8	108.5	109.7	109.7
Medical care	2.8	102.9	106.1	109.8	111.3	111.3
Education	2.3	101.5	103.9	104.2	115.7	116.8
Personal services	4.3	111.4	113.4	131.9	131.9	131.9
Other	1.8	99.2	102.9	107.2	108.6	108.6
Special indices:						
Energy		96.8	96.9	100.9	126.7	120.4
Energy services (electricity)		96.1	94.7	96.1	115.8	107.9
Energy commodities (LPG/cooking gas)		102.5	102.5	102.5	102.5	102.5
Energy commodities (gasoline)		100.0	105.9	121.2	173.6	173.6
All items less food		99.1	104.4	105.4	106.9	111.5
All items less energy		100.0	103.8	105.8	105.3	110.1
All items less food and energy		99.1	105.2	105.9	104.7	110.5
(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>	<b>0.0</b>
Food	21.4	0.5	-3.4	6.7	1.5	1.4
Alcoholic beverages and tobacco	0.2	0.6	5.5	-3.1	2.1	3.7
Clothing and footwear	11.1	5.2	-1.0	0.6	1.3	0.0
Accommodations	21.8	0.6	4.8	2.4	0.0	0.0
Household furnishings	12.6	5.2	4.1	-2.2	4.8	0.0
Fuel and light	6.4	10.5	-1.4	1.4	17.7	-4.6
Transportation and communication	15.4	0.6	5.6	0.6	1.1	0.0
Medical care	2.8	0.7	3.1	3.5	1.3	0.0
Education	2.3	0.9	2.3	0.3	11.0	0.9
Personal services	4.3	9.4	1.8	16.2	0.0	0.0
Other	1.8	-2.9	3.7	4.2	1.4	0.0
Special indices:						
Energy		8.3	0.1	4.1	25.6	-5.0
Energy services (electricity)		10.6	-1.4	1.4	20.5	-6.8
Energy commodities (LPG/cooking gas)		0.6	0.0	0.0	0.0	0.0
Energy commodities (gasoline)		0.0	5.9	14.4	43.3	0.0
All items less food		1.3	5.4	0.9	1.5	4.3
All items less energy		0.6	3.8	2.0	-0.5	4.6
All items less food and energy		0.3	6.2	0.6	-1.1	5.6

Source: Antigua and Barbuda authorities.

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

Table 4. Antigua and Barbuda: Central Government Operations, 2002–06

	2002	2003	2004	2005	Prel. 2006
	(In millions of Eastern Caribbean dollars)				
<b>Total revenue and grants</b>	<b>421.0</b>	<b>430.3</b>	<b>477.5</b>	<b>514.9</b>	<b>683.0</b>
Current revenue	396.5	427.1	472.1	493.4	602.7
<i>Of which</i>					
Tax revenue	356.8	382.6	427.0	454.8	567.6
Capital grants	24.5	3.2	5.4	21.4	75.3
<b>Total expenditure</b>	<b>645.6</b>	<b>614.3</b>	<b>612.4</b>	<b>677.3</b>	<b>920.4</b>
Current expenditure	546.0	533.1	557.2	583.1	706.8
Wages and salaries	236.8	250.1	251.1	252.1	268.2
Employment contributions 1/	29.3	32.5	31.6	32.8	34.1
Goods and services, including utilities	156.1	100.5	109.9	109.4	126.2
Interest payments	90.3	99.2	108.6	108.9	129.8
External	36.6	41.0	48.1	48.7	61.4
Domestic	53.6	58.2	60.5	60.3	68.4
Pensions and other transfers	33.5	50.8	56.0	79.8	148.5
Capital expenditure and net lending	99.7	81.2	55.2	94.2	213.6
<b>Current account balance</b>	<b>-149.5</b>	<b>-106.0</b>	<b>-85.1</b>	<b>-89.7</b>	<b>-104.1</b>
<b>Primary balance</b>	<b>-134.4</b>	<b>-84.8</b>	<b>-26.4</b>	<b>-53.5</b>	<b>-107.6</b>
<b>Overall balance</b>	<b>-224.6</b>	<b>-184.0</b>	<b>-135.0</b>	<b>-162.4</b>	<b>-237.4</b>
<b>Identified financing</b>	<b>190.7</b>	<b>221.5</b>	<b>162.5</b>	<b>221.5</b>	<b>238.6</b>
External (net)	115.0	129.2	-33.0	-477.3	119.6
Increase in arrears	70.7	81.4	35.8	-92.4	78.6
External borrowing	43.9	48.2	-68.8	-384.9	40.9
Disbursement	99.6	111.5	74.7	32.2	77.2
Amortization	-55.7	-63.3	-143.5	-417.1	-36.3
Domestic (net)	75.7	92.3	153.1	176.2	119.1
Increase in arrears 2/	73.3	118.9	156.9	131.3	59.8
ECCB	-8.4	0.2	0.0	0.0	0.0
Banks and others	7.4	-29.9	-26.0	27.1	59.3
Land sales and privatization proceeds	3.4	3.0	22.1	17.8	0.0
Debt relief 3/	...	...	42.4	522.6	...
Statistical discrepancy	33.9	-37.5	-27.6	-59.1	-1.2
	(In percent of GDP)				
<b>Total revenue and grants</b>	<b>21.7</b>	<b>21.1</b>	<b>21.6</b>	<b>21.9</b>	<b>25.2</b>
Current revenue	20.5	21.0	21.4	21.0	22.2
<i>Of which</i>					
Tax revenue	18.4	18.8	19.3	19.4	20.9
Capital grants	1.3	0.2	0.2	0.9	2.8
<b>Total expenditure and net lending</b>	<b>33.3</b>	<b>30.2</b>	<b>27.7</b>	<b>28.8</b>	<b>33.9</b>
Current expenditure	28.2	26.2	25.2	24.8	26.1
Wages and salaries	12.2	12.3	11.4	10.7	9.9
Employment contributions	1.5	1.6	1.4	1.4	1.3
Other goods and services	8.1	4.9	5.0	4.7	4.7
Interest payments	4.7	4.9	4.9	4.6	4.8
Pensions and other transfers	1.7	2.5	2.5	3.4	5.5
Capital expenditure and net lending	5.1	4.0	2.5	4.0	7.9
<b>Current account balance</b>	<b>-7.7</b>	<b>-5.2</b>	<b>-3.9</b>	<b>-3.8</b>	<b>-3.8</b>
<b>Primary balance</b>	<b>-6.9</b>	<b>-4.2</b>	<b>-1.2</b>	<b>-2.3</b>	<b>-4.0</b>
<b>Overall balance</b>	<b>-11.6</b>	<b>-9.0</b>	<b>-6.1</b>	<b>-6.9</b>	<b>-8.8</b>
<b>Identified financing</b>	<b>9.8</b>	<b>10.9</b>	<b>7.4</b>	<b>9.4</b>	<b>8.8</b>
External (net)	5.9	6.3	-1.5	-20.3	4.4
Increase in arrears	3.6	4.0	1.6	-3.9	2.9
External borrowing (net)	2.3	2.4	-3.1	-16.4	1.5
Disbursement	5.1	5.5	3.4	1.4	2.8
Amortization	-2.9	-3.1	-6.5	-17.8	-1.3
Domestic (net)	3.9	4.5	6.9	7.5	4.4
Increase in arrears	3.8	5.8	7.1	5.6	2.2
ECCB (net)	-0.4	0.0	0.0	0.0	0.0
Banks and others (net)	0.4	-1.5	-1.2	1.2	2.2
Land sales and privatization proceeds	0.2	0.1	1.0	0.8	0.0
Debt relief 3/	...	...	1.9	22.2	...
Statistical discrepancy	1.7	-1.8	-1.2	-2.5	0.0

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, 2002–06

	2002	2003	2004	2005	Prel. 2006
	(In millions of Eastern Caribbean dollars)				
<b>Total revenue and grants</b>	<b>421.0</b>	<b>430.3</b>	<b>477.5</b>	<b>514.9</b>	<b>683.0</b>
Current revenue	396.5	427.1	472.1	493.4	602.7
Tax revenue	356.8	382.6	427.0	454.8	567.6
Taxes on income	61.5	62.6	46.4	63.8	111.5
Corporation tax	55.5	57.0	40.4	38.1	69.1
Business tax	1.3	0.6	0.4	0.2	0.0
Personal income tax	0.1	0.2	0.2	23.4	42.0
Taxes on property	7.9	11.1	10.0	10.5	11.3
Taxes on domestic production and consumption	70.4	75.4	96.5	100.0	119.4
Hotel (bed-night) tax	4.2	5.2	6.4	6.2	6.1
Guest tax (6.5 percent)	13.3	14.6	22.0	21.9	25.7
Hotel guest levy (2 percent)	3.1	2.9	5.5	5.5	8.0
Restaurant sales tax	2.7	3.3	3.6	3.5	4.1
Casino tax	0.6	0.6	0.6	0.5	0.4
Telecommunications tax	8.7	8.3	8.6	9.8	8.2
Stamp duties	18.7	21.4	27.5	36.3	45.6
Other	0.0	0.0	0.0	0.0	0.0
Taxes on international transactions	0.0	0.0	0.0	0.0	0.1
Consumption duties	0.0	0.0	0.0	0.0	0.0
Import duty	0.5	0.6	0.5	0.6	0.8
Customs service charge	217.1	233.6	274.1	280.5	325.4
Travel tax	54.6	57.0	60.5	71.2	82.3
Embarkation tax	0.0	0.0	0.0	0.0	0.0
Foreign currency levy	48.8	52.8	58.8	65.7	79.5
Cruise passenger tax	4.1	3.6	4.8	4.5	5.0
Tax on gross income of offshore banks	81.0	85.7	100.0	103.3	123.2
Money transfer levy	0.0	0.0	0.0	0.0	80.4
Environmental tax	0.4	0.2	0.0	0.0	0.0
Other (export duties, time share)	9.7	11.0	12.0	11.6	11.5
Passenger facility charge	...	0.0	0.0	0.0	0.0
Nontax revenue	0.6	0.6	0.6	0.7	0.9
ECCB profits	7.3	8.2	10.6	7.7	9.9
Property leases and rents	2.4	1.9	1.9	0.0	0.0
Post office revenue	0.7	0.0	1.1	0.5	0.0
Other 1/	0.3	0.0	0.0	0.2	0.1
Capital grants	24.5	3.2	5.4	21.4	75.3
	(In percent of GDP)				
<b>Total revenue and grants</b>	<b>21.7</b>	<b>21.1</b>	<b>21.6</b>	<b>21.9</b>	<b>25.2</b>
Current revenue	20.5	21.0	21.4	21.0	22.2
Tax revenue	18.4	18.8	19.3	19.4	20.9
Taxes on income and property	3.6	3.6	2.6	3.2	4.5
Taxes on domestic production and consumption	3.6	3.7	4.4	4.3	4.4
Taxes on international transactions	0.0	0.0	0.0	0.0	0.0
Nontax revenue	0.0	0.0	0.0	0.0	0.0
Capital grants	1.3	0.2	0.2	0.9	2.8

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, 2002–06

	2002	2003	2004	2005	Prel. 2006
	(In millions of Eastern Caribbean dollars)				
<b>Total expenditure and net lending</b>	<b>645.6</b>	<b>614.3</b>	<b>612.4</b>	<b>677.3</b>	<b>920.4</b>
Current expenditure	546.0	533.1	557.2	583.1	706.8
Wages and salaries	236.8	250.1	251.1	252.1	268.2
Established civil servants	236.8	250.1	251.1	252.1	268.2
<i>Of which</i>					
Payments in arrears	0.0	15.9	23.4	19.7	6.3
Nonestablished workers	114.8	119.1	121.1	114.5	123.6
<i>Of which</i>					
Payments in arrears	0.0	3.1	5.2	3.6	2.4
Traveling allowances 1/	0.0	12.8	18.2	16.2	4.0
Other personnel costs 1/	6.0	5.9	5.7	26.5	25.7
Social security contributions	14.1	11.1	14.5	1.5	1.9
<i>Of which</i>					
Payments in arrears	0.0	3.6	7.8	0.7	0.6
Medical benefit contributions	13.9	14.1	13.7	14.0	14.7
<i>Of which</i>					
Payments in arrears	13.9	14.1	13.5	14.0	14.7
Education levy	11.9	14.4	14.0	14.6	15.1
<i>Of which</i>					
Payments in arrears	11.9	14.4	13.8	14.6	15.1
Goods and services, including utilities	156.1	100.5	109.9	109.4	126.2
<i>Of which</i>					
Payments in arrears	1.0	3.7	3.6	3.7	4.3
Interest obligations	90.3	99.2	108.6	108.9	129.8
Domestic	53.6	58.2	60.5	60.3	68.4
<i>Of which</i>					
Payments in arrears	90.3	99.2	108.6	108.9	129.8
External	36.6	41.0	48.1	48.7	61.4
<i>Of which</i>					
Payments in arrears	13.6	15.2	15.9	24.1	28.8
Pensions and gratuities	22.6	31.2	32.7	38.2	42.9
<i>Of which</i>					
Payments in arrears	20.3	28.1	25.5	23.1	26.0
Other transfers	10.9	19.6	23.3	41.7	105.6
Private sector	0.0	6.1	3.1	0.0	0.0
Regional and international	0.0	6.5	10.2	34.2	30.5
Public enterprises	4.8	6.3	4.6	0.0	7.2
Local government	6.1	0.7	5.3	7.4	67.9
Capital expenditure and net lending	99.7	81.2	55.2	94.2	213.6
Change in unpaid capital vouchers	0.7	0.0	0.0	0.0	0.0
	(In percent of GDP)				
<b>Total expenditure and net lending</b>	<b>33.3</b>	<b>30.2</b>	<b>27.7</b>	<b>28.8</b>	<b>33.9</b>
Current expenditure	28.2	26.2	25.2	24.8	26.1
Wages and salaries	12.2	12.3	11.4	10.7	9.9
Goods and services, including utilities	8.1	4.9	5.0	4.7	4.7
Interest payments	4.7	4.9	4.9	4.6	4.8
Other	3.2	4.1	4.0	4.8	6.7
Capital expenditure and net lending	5.1	4.0	2.5	4.0	7.9

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

1/ Data for 2005-06 reflect reclassification of items from "other personnel costs" to "traveling allowance."

Table 7. Antigua and Barbuda: Monetary Survey, 2002–06

	2002	2003	2004	2005	Prel. 2006
(In millions of Eastern Caribbean dollars, end of period)					
<b>Net foreign assets</b>	<b>328.8</b>	<b>668.0</b>	<b>641.8</b>	<b>710.5</b>	<b>926.1</b>
Net imputed international reserves	236.6	307.1	324.3	343.7	385.1
Commercial banks	92.2	360.8	317.5	366.8	541.1
<b>Net domestic assets</b>	<b>1,216.3</b>	<b>1,203.1</b>	<b>1,401.1</b>	<b>1,473.5</b>	<b>1,589.6</b>
Net credit to the public sector	79.7	125.5	105.1	81.3	-31.4
Claims on government (net)	294.1	292.7	267.6	261.7	195.6
ECCB net credit to central government	26.0	26.3	20.6	21.8	20.2
Commercial bank net credit to government	268.1	266.4	247.0	239.9	175.4
Net credit to other public sector	-214.4	-167.2	-162.5	-180.4	-227.0
Credit to private sector	1,457.0	1,491.6	1,508.1	1,665.6	2,005.5
Other items (net)	-320.5	-414.0	-212.1	-273.4	-384.5
<b>Money and quasi-money (M2)</b>	<b>1,545.1</b>	<b>1,871.1</b>	<b>2,042.9</b>	<b>2,184.1</b>	<b>2,515.7</b>
Money	308.0	369.5	444.5	525.3	681.9
Currency outside banks	88.2	98.9	113.3	122.1	183.8
Demand deposits	219.8	270.7	331.2	403.2	498.0
Quasi-money	1,237.1	1,501.6	1,598.4	1,658.7	1,833.8
Time deposits	594.8	817.6	780.1	780.2	813.2
Savings deposits	524.8	577.1	683.4	741.7	817.9
Foreign currency deposits	117.5	106.8	134.8	136.8	202.7
(12-month change in percent of M2 at the beginning period)					
Net foreign assets	0.6	21.9	-1.4	3.4	9.9
Net imputed reserves	1.5	4.6	0.9	0.9	1.9
Commercial banks net foreign assets	-0.9	17.4	-2.3	2.4	8.0
Net domestic assets	5.7	-0.8	10.6	3.5	5.3
Credit to the public sector	0.3	3.0	-1.1	-1.2	-5.2
Credit to the central government	0.3	-0.1	-1.3	-0.3	-3.0
Credit to the rest of the public sector	0.0	3.1	0.3	-0.9	-2.1
Credit to the private sector	7.5	2.2	0.9	7.7	15.6
Other items (net)	-2.1	-6.1	10.8	-3.0	-5.1
(12-month percentage change)					
Credit to the private sector	8.0	2.4	1.1	10.4	20.4
Money and quasi-money	6.3	21.1	9.2	6.9	15.2
Money	0.3	20.0	20.3	18.2	29.8
Quasi-money	7.9	21.4	6.4	3.8	10.6
<b>Memorandum item:</b>					
Income velocity of M2	1.3	1.2	1.1	1.1	1.2

Source: Eastern Caribbean Central Bank.

Table 8. Antigua and Barbuda: Summary Operations of the  
Eastern Caribbean Central Bank, 2002–06

(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	Prel. 2006
<b>Net (imputed) international reserves</b>	<b>236.6</b>	<b>307.1</b>	<b>324.3</b>	<b>343.7</b>	<b>385.1</b>
<b>Net claims on commercial banks</b>	<b>-174.5</b>	<b>-234.5</b>	<b>-231.6</b>	<b>-243.4</b>	<b>-261.5</b>
Claims	0.4	0.3	0.3	0.0	0.0
Liabilities	-174.9	-234.9	-231.8	-243.4	-261.6
Currency held by banks	-30.8	-36.2	-41.1	-47.7	-40.1
Statutory reserves	-144.1	-198.6	-190.7	-195.7	-221.4
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>26.0</b>	<b>26.3</b>	<b>20.6</b>	<b>21.8</b>	<b>20.2</b>
Net credit to central government	26.0	26.3	20.6	21.8	20.2
Interest on securities	1.0	2.4	0.5	0.0	0.0
Temporary advances	8.5	9.1	6.6	7.0	14.0
Treasury bills	0.0	0.0	0.0	0.0	0.0
Debentures	14.8	14.8	14.8	14.8	6.5
Other claims	1.7	0.0	0.0	0.0	0.0
Central government deposits	0.0	0.0	-1.3	0.0	-0.3
<b>Currency in circulation</b>	<b>88.2</b>	<b>98.9</b>	<b>113.3</b>	<b>122.1</b>	<b>183.8</b>
Total currency issued	119.0	135.1	154.5	169.8	224.0
Less: Currency held by banks	30.8	36.2	41.1	47.7	40.1

Source: Eastern Caribbean Central Bank.

Table 9. Antigua and Barbuda: Consolidated Accounts of the Commercial Banks, 2002–06

(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	Prel. 2006
<b>Net foreign assets</b>	<b>92.2</b>	<b>360.8</b>	<b>317.5</b>	<b>366.8</b>	<b>541.1</b>
Foreign assets	656.3	802.6	925.6	1533.7	1769.2
Foreign currency holdings	9.7	9.0	9.8	12.3	10.1
Claims on ECCB area banks	94.8	134.4	100.8	363.1	414.8
Claims on banks abroad	388.3	362.2	466.3	674.3	793.6
Other	163.5	296.9	348.6	484.0	550.8
Foreign liabilities	-564.1	-441.8	-608.1	-1166.9	-1228.1
Balances due to ECCB area banks	-134.9	-84.5	-227.3	-683.1	-688.7
Balances due to banks abroad	-125.6	-139.2	-174.5	-280.5	-328.5
Nonresident deposits	-298.9	-215.5	-200.2	-199.7	-203.7
Other	-4.7	-2.5	-6.1	-3.5	-7.3
<b>Net position with ECCB</b>	<b>169.8</b>	<b>211.4</b>	<b>244.8</b>	<b>242.2</b>	<b>307.1</b>
Net claims on ECCB	172.6	215.8	244.9	242.2	307.1
Currency holdings	30.8	36.2	41.1	47.7	40.1
Current deposits	131.8	179.6	202.5	192.2	266.0
Fixed deposits and call accounts	10.0	0.0	1.2	2.3	1.0
Liabilities to ECCB	-2.8	-4.4	0.0	0.0	-0.1
<b>Net domestic assets</b>	<b>1,222.8</b>	<b>1,216.9</b>	<b>1,391.1</b>	<b>1,486.2</b>	<b>1,503.2</b>
Net credit to government	268.1	266.4	247.0	239.9	175.4
Treasury bills	24.6	24.6	30.1	30.1	29.7
Other securities	14.4	14.4	23.8	23.3	49.2
Loans and advances	255.2	250.9	237.0	229.3	270.9
Deposits	-26.1	-23.5	-43.9	-42.9	-174.4
Net credit to National Insurance Scheme	-37.3	-35.0	-38.6	-39.3	-50.3
Net credit to public enterprises	-177.1	-132.2	-123.9	-141.1	-176.7
Loans, advances, and investments	75.6	75.5	88.6	95.6	76.6
Deposits	-252.6	-207.7	-212.6	-236.7	-253.3
Net credit to other financial institutions	-82.9	-70.1	-14.3	-35.5	-36.9
Loans, advances, and investments	8.9	47.3	54.7	60.4	35.8
Deposits	-91.8	-117.4	-69.0	-95.9	-72.7
Credit to private sector	1,457.0	1,491.6	1,508.1	1,665.6	2,005.5
Interbank float	-8.1	-6.1	-14.8	3.7	-40.4
Claims	53.6	32.6	15.0	58.7	8.1
Liabilities	-61.7	-38.7	-29.8	-55.0	-48.5
Net unclassified assets	-196.9	-297.8	-172.5	-207.2	-373.4
<b>Liabilities to the private sector</b>	<b>1,456.9</b>	<b>1,772.2</b>	<b>1,929.6</b>	<b>2,061.9</b>	<b>2,331.8</b>
Demand deposits	219.8	270.7	331.2	403.2	498.0
Saving deposits	524.8	577.1	683.4	741.7	817.9
Time deposits	594.8	817.6	780.1	780.2	813.2
Foreign currency deposits	117.5	106.8	134.8	136.8	202.7

Source: Eastern Caribbean Central Bank.

Table 10. Antigua and Barbuda: Distribution of Commercial Bank  
Loans and Advances, 2002–06 1/

	2002	2003	2004	2005	Prel. 2006
(In millions of Eastern Caribbean dollars)					
<b>Total</b>	<b>1,810.0</b>	<b>1,887.8</b>	<b>1,906.9</b>	<b>2,075.8</b>	<b>2,431.5</b>
<b>Public sector</b>	<b>263.5</b>	<b>271.0</b>	<b>292.0</b>	<b>292.4</b>	<b>350.9</b>
Government and public enterprises, n.i.e.	234.6	220.5	224.6	245.9	259.2
Public utilities	28.9	50.5	67.4	46.5	91.6
<b>Businesses</b>	<b>770.7</b>	<b>838.4</b>	<b>815.7</b>	<b>798.2</b>	<b>932.7</b>
Agriculture and fisheries	9.4	7.2	8.5	6.9	6.9
Manufacturing and mining	47.6	56.2	57.9	49.5	48.4
Distributive trades	208.6	196.1	187.4	190.6	184.8
Tourism and entertainment	170.7	173.5	157.4	159.6	218.3
Transport	29.6	34.4	32.5	34.0	34.5
Construction and land development	126.4	109.8	133.2	119.3	175.4
Professional and other services	140.9	197.4	180.9	194.4	236.4
Financial institutions	37.5	63.7	57.9	43.7	28.1
<b>Households</b>	<b>775.8</b>	<b>778.4</b>	<b>799.2</b>	<b>985.3</b>	<b>1,147.9</b>
House and land purchases	393.1	439.6	456.8	562.3	607.5
Durable consumer goods	79.9	100.8	95.4	122.4	160.5
Other	302.8	238.0	246.9	300.5	380.0
(In percent of total)					
<b>Public sector</b>	<b>14.6</b>	<b>14.4</b>	<b>15.3</b>	<b>14.1</b>	<b>14.4</b>
Government and public enterprises, n.i.e.	13.0	11.7	11.8	11.8	10.7
Public utilities	1.6	2.7	3.5	2.2	3.8
<b>Businesses</b>	<b>42.6</b>	<b>44.4</b>	<b>42.8</b>	<b>38.5</b>	<b>38.4</b>
Agriculture and fisheries	0.5	0.4	0.4	0.3	0.3
Manufacturing and mining	2.6	3.0	3.0	2.4	2.0
Distributive trades	11.5	10.4	9.8	9.2	7.6
Tourism and entertainment	9.4	9.2	8.3	7.7	9.0
Transport	1.6	1.8	1.7	1.6	1.4
Construction and land development	7.0	5.8	7.0	5.7	7.2
Professional and other services	7.8	10.5	9.5	9.4	9.7
Financial institutions	2.1	3.4	3.0	2.1	1.2
<b>Households</b>	<b>42.9</b>	<b>41.2</b>	<b>41.9</b>	<b>47.5</b>	<b>47.2</b>
House and land purchases	21.7	23.3	24.0	27.1	25.0
Durable consumer goods	4.4	5.3	5.0	5.9	6.6
Other	16.7	12.6	12.9	14.5	15.6

Source: Eastern Caribbean Central Bank.

1/ Includes credits to nonresidents.

Table 11. Antigua and Barbuda: Selected Interest Rates, 2002–06

(In percent per annum)

	2002	2003	2004	2005	2006
ECCB discount rate	7.00	6.50	6.50	6.50	6.50
Money market rate 1/	6.32	6.07	4.67	4.01	4.76
Treasury bill rate (3 month)	7.00	7.00	7.00	7.00	6.52
Commercial bank deposit rates					
Savings	3.00–8.00	3.00–8.00	3.00–5.00	3.00–5.50	3.00–4.75
Time					
Up to 3 months	3.20–5.75	1.00–5.00	1.00–4.00	1.00–5.00	1.00–7.00
3–6 months	2.50–6.00	1.00–5.00	1.00–5.00	1.00–5.00	1.00–6.50
6–12 months	2.50–9.25	1.00–9.25	1.00–7.00	1.00–5.50	1.00–7.00
Average deposit rate	4.36	4.86	4.12	3.86	3.83
Commercial bank lending rates					
Prime rate	10.50–11.00	10.00–11.00	10.00–11.50	10.00–11.50	10.00–11.50
Effective lending rate	10.50–22.00	10.00–23.61	10.20–23.61	10.21–23.61	10.21–29.00
Average lending rate	11.39	12.82	11.96	11.39	10.89
<b>Memorandum item:</b>					
Libor on U.S. dollar six-month deposits (average)	1.87	1.23	1.79	3.76	5.27

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, 2002–06

	2002	2003	2004	2005	Prel. 2006
	(In millions of U.S. dollars)				
<b>Current account</b>	<b>-82.4</b>	<b>-97.6</b>	<b>-67.6</b>	<b>-107.5</b>	<b>-162.1</b>
Trade balance	-269.3	-307.6	-317.5	-334.7	-389.7
Exports (f.o.b.) 1/	33.6	44.7	57.1	82.4	72.4
Imports (f.o.b.) 1/	303.0	352.3	374.6	417.1	462.1
Nonfactor services balance	222.8	235.4	287.3	261.5	269.1
<i>Of which</i>					
Gross tourist receipts	273.8	299.8	337.7	316.6	342.1
Income (net)	-41.4	-38.7	-45.7	-42.4	-47.8
<i>Of which</i>					
Interest on public sector debt	16.7	16.5	19.8	19.9	25.0
Current transfers (net)	5.6	13.3	8.3	8.0	6.3
<b>Capital Account</b>	<b>12.4</b>	<b>4.5</b>	<b>5.3</b>	<b>11.6</b>	<b>31.6</b>
Capital grants	9.1	1.2	2.0	7.9	27.9
Migrant transfers (net)	3.3	3.3	3.3	3.7	3.7
<b>Financial Account</b>	<b>94.9</b>	<b>97.5</b>	<b>80.5</b>	<b>-66.4</b>	<b>133.6</b>
Official flows	15.0	17.4	-29.1	-139.2	11.8
Portfolio liabilities	0.0	0.0	0.0	0.0	26.0
Public sector loans	15.0	17.4	-29.1	-139.2	-14.2
Disbursements	38.0	44.9	28.8	18.8	2.7
Amortization (-)	23.0	27.5	57.9	158.0	16.9
Nonofficial flows	79.9	80.1	109.6	72.8	121.8
Foreign direct investment (net)	65.9	166.3	80.4	116.4	189.9
Portfolio investment (net)	-2.2	2.6	12.1	10.5	9.8
Commercial banks	4.7	-99.5	16.0	-18.3	-64.5
Other private (net)	11.5	10.6	1.1	-35.9	-13.3
<b>Errors and omissions</b>	<b>-45.1</b>	<b>-9.1</b>	<b>-40.9</b>	<b>14.3</b>	<b>-24.2</b>
<b>Overall balance</b>	<b>-20.2</b>	<b>-4.6</b>	<b>-22.6</b>	<b>-148.0</b>	<b>-21.1</b>
<b>Financing</b>	<b>20.2</b>	<b>4.6</b>	<b>22.6</b>	<b>148.0</b>	<b>21.1</b>
Change in imputed reserves (increase -)	-7.9	-26.1	-6.4	-7.2	-15.3
Exceptional financing	28.1	30.7	29.0	155.2	36.5
Increase in arrears	28.1	30.7	13.3	-38.4	36.5
Debt forgiveness	0.0	0.0	15.7	193.6	0
	(In percent of GDP)				
<b>Current account</b>	<b>-11.5</b>	<b>-12.9</b>	<b>-8.3</b>	<b>-12.4</b>	<b>-16.1</b>
<i>Of which</i>					
Trade balance	-37.5	-40.8	-38.8	-38.5	-38.8
Merchandise imports	42.2	46.7	45.8	47.9	46.0
Gross tourist receipts	38.1	39.8	41.3	36.4	34.1
<b>Capital account</b>	<b>1.7</b>	<b>0.6</b>	<b>0.7</b>	<b>1.3</b>	<b>3.1</b>
<b>Financial Account</b>	<b>13.2</b>	<b>12.9</b>	<b>9.8</b>	<b>-7.6</b>	<b>13.3</b>
<i>Of which</i>					
Official flows (net)	2.1	2.3	-3.6	-16.0	1.2
Direct investment (net)	9.2	22.1	9.8	13.4	18.9
<b>Errors and omissions</b>	<b>-6.3</b>	<b>-1.2</b>	<b>-5.0</b>	<b>1.6</b>	<b>-2.4</b>
<b>Overall balance</b>	<b>-2.8</b>	<b>-0.6</b>	<b>-2.8</b>	<b>-17.0</b>	<b>-2.1</b>
<b>Memorandum items:</b>					
External public sector debt 2/ 3/	74.3	71.6	65.7	41.3	40.7
External public sector debt service (in percent of exports of goods and services)	9.3	9.5	14.5	32.2	7.3

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

1/ Based on ECCB estimates. There is a structural break in 2005 owing to introduction of data from ASYCUDA.

2/ Reflects debt relief from Devcon in 2004 and Italy in 2005.

3/ Includes financing gap.



Table 13. Antigua and Barbuda: Selected Tourism Statistics, 2002–06

	2002	2003	2004	2005	Prel. 2006
	(Number of visitors)				
<b>Total visitors</b>	<b>548,833</b>	<b>642,842</b>	<b>808,497</b>	<b>729,653</b>	<b>864,057</b>
Cruise-ship	312,241	383,834	522,753	466,851	583,673
Yacht	18,193	17,362	17,778	17,422	26,715
Stayovers (staying in hotels)	174,719	193,317	214,373	196,304	202,935
Private homes and other 1/	43,680	48,329	53,593	49,076	50,734
	(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	56.9	59.7	64.7	64.0	67.6
Yacht	3.3	2.7	2.2	2.4	3.1
Stayovers (staying in hotels)	31.8	30.1	26.5	26.9	23.5
Private homes and other 1/	8.0	7.5	6.6	6.7	5.9
	(Annual percentage change)				
<b>Total visitors</b>	<b>-14.4</b>	<b>17.1</b>	<b>25.8</b>	<b>-9.8</b>	<b>18.4</b>
Cruise ship	-23.6	22.9	36.2	-10.7	25.0
Yacht	2.0	-4.6	2.4	-2.0	53.3
Stayovers (staying in hotels)	1.7	10.6	10.9	-8.4	3.4
Private homes and other 1/	1.7	10.6	10.9	-8.4	3.4
	(In millions of U.S. dollars)				
<b>Total expenditure 2/</b>	<b>273.8</b>	<b>302.7</b>	<b>337.7</b>	<b>316.6</b>	<b>342.1</b>
Cruise ship	8.7	10.7	14.6	13.4	17.1
Yacht	8.4	8.0	8.2	8.2	12.9
Stayovers (staying in hotels)	231.5	256.1	284.0	266.1	281.5
Private homes and other 1/	25.2	27.8	30.9	28.9	30.6
	(Annual percentage change)				
<b>Total expenditure</b>	<b>0.6</b>	<b>10.6</b>	<b>11.6</b>	<b>-6.3</b>	<b>8.1</b>
Cruise ship	-23.6	22.9	36.2	-8.6	28.0
Yacht	2.0	-4.6	2.4	0.3	56.9
Stayovers (staying in hotels)	1.7	10.6	10.9	-6.3	5.8
Private homes and other 1/	1.7	10.6	10.9	-6.3	5.8

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, 2002–07

	2002	2003	2004	2005	Prel.	
					2006	2007
(In thousands of arrivals)						
<b>Total</b>	<b>198.1</b>	<b>224.0</b>	<b>245.8</b>	<b>245.4</b>	<b>253.7</b>	
<b>Quarter I</b>	<b>56.9</b>	<b>58.1</b>	<b>69.1</b>	<b>75.6</b>	<b>74.2</b>	<b>75.4</b>
January	17.7	19.6	22.2	24.9	22.9	22.6
February	18.2	19.0	23.3	23.7	24.8	23.3
March	21.1	19.5	23.6	27.0	26.4	29.4
<b>Quarter II</b>	<b>47.0</b>	<b>56.6</b>	<b>63.5</b>	<b>59.1</b>	<b>63.0</b>	<b>60.2</b>
April	18.0	20.5	28.0	24.6	25.5	22.8
May	15.7	19.4	18.6	18.2	19.7	19.6
June	13.4	16.7	17.0	16.3	17.8	17.8
<b>Quarter III</b>	<b>43.8</b>	<b>51.8</b>	<b>54.1</b>	<b>51.5</b>	<b>56.4</b>	...
July	17.0	20.1	23.0	21.4	22.8	...
August	15.7	19.9	18.1	18.0	20.8	...
September	11.1	11.7	13.0	12.0	12.9	...
<b>Quarter IV</b>	<b>50.4</b>	<b>57.6</b>	<b>59.0</b>	<b>59.2</b>	<b>60.1</b>	...
October	14.0	16.0	16.6	17.9	16.7	...
November	17.8	18.4	18.6	18.4	19.4	...
December	18.6	23.3	23.9	22.9	24.0	...
(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>28.7</b>	<b>25.9</b>	<b>28.1</b>	<b>30.8</b>	<b>29.2</b>	...
January	8.9	8.8	9.0	10.2	9.0	...
February	9.2	8.5	9.5	9.7	9.8	...
March	10.6	8.7	9.6	11.0	10.4	...
<b>Quarter II</b>	<b>23.8</b>	<b>25.3</b>	<b>25.8</b>	<b>24.1</b>	<b>24.8</b>	...
April	9.1	9.1	11.4	10.0	10.1	...
May	7.9	8.6	7.5	7.4	7.8	...
June	6.8	7.5	6.9	6.6	7.0	...
<b>Quarter III</b>	<b>22.1</b>	<b>23.1</b>	<b>22.0</b>	<b>21.0</b>	<b>22.2</b>	...
July	8.6	9.0	9.3	8.7	9.0	...
August	7.9	8.9	7.4	7.4	8.2	...
September	5.6	5.2	5.3	4.9	5.1	...
<b>Quarter IV</b>	<b>25.4</b>	<b>25.7</b>	<b>24.0</b>	<b>24.1</b>	<b>23.7</b>	...
October	7.1	7.1	6.7	7.3	6.6	...
November	9.0	8.2	7.5	7.5	7.6	...
December	9.4	10.4	9.7	9.3	9.5	...

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, 2001–06

	2001	2002	2003	2004	Prel.	
					2005	2006
	(In thousands of arrivals)					
<b>Air stayover arrivals 1/</b>	<b>193.2</b>	<b>198.1</b>	<b>219.9</b>	<b>245.6</b>	<b>245.4</b>	<b>253.67</b>
United States	60.2	60.7	64.5	70.4	68.6	73.5
Canada	12.8	10.2	8.6	9.4	9.9	10.1
Europe	78.1	81.8	98.7	113.3	108.7	106.5
Caribbean	34.3	37.4	43.3	48.3	48.4	54.0
Other	7.8	8.0	4.8	4.1	9.8	9.6
	(In percent of air stayover arrivals)					
United States	31.2	30.6	29.3	28.7	28.0	29.0
Canada	6.6	5.1	3.9	3.8	4.0	4.0
Europe	40.4	41.3	44.9	46.1	44.3	42.0
Caribbean countries	17.7	18.9	19.7	19.7	19.7	21.3
Other	4.0	4.1	2.2	1.7	4.0	3.8
	(Average length of stay, in days)					
Visitors staying in hotels	7.8	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	242	268	245
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	1.3
<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	10.6	10.9	-8.4
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, 2001–06

	2001	2002	2003	2004	Prel.	
					2005	2006
	(In millions of U.S. dollars)					
<b>Outstanding debt (beginning of year) 1</b>	<b>456.5</b>	<b>482.5</b>	<b>533.6</b>	<b>539.8</b>	<b>537.8</b>	<b>361.0</b>
Central government	416.9	444.2	493.5	493.6	493.5	315.9
Government guaranteed	39.7	38.4	40.1	46.2	44.2	45.1
<b>Disbursements</b>	<b>10.8</b>	<b>40.0</b>	<b>51.1</b>	<b>30.8</b>	<b>30.4</b>	<b>28.8</b>
Central government	9.1	36.9	41.3	27.7	11.9	28.6
Government guaranteed	1.7	3.1	9.8	3.2	18.5	0.3
<b>Cash amortization</b>	<b>12.7</b>	<b>11.8</b>	<b>10.8</b>	<b>41.4</b>	<b>28.6</b>	<b>8.5</b>
Central government 2/	10.4	9.4	6.9	37.0	19.6	6.0
Government guaranteed	2.4	2.4	3.9	4.4	9.0	2.5
<b>Increase in interest arrears</b>	<b>11.1</b>	<b>9.9</b>	<b>11.2</b>	<b>11.2</b>	<b>10.0</b>	<b>20.7</b>
Central government	8.7	7.5	10.4	9.5	8.6	18.9
Government guaranteed 3/	2.4	2.4	0.7	1.8	1.5	1.8
<b>Stock adjustments 4/</b>	<b>16.8</b>	<b>12.9</b>	<b>-45.3</b>	<b>-2.7</b>	<b>-188.7</b>	<b>3.9</b>
Central government	19.9	14.3	-44.7	-0.2	-178.5	3.5
Government guaranteed	-3.0	-1.4	-0.6	-2.5	-10.2	0.4
<b>Outstanding debt (end of year)</b>	<b>482.5</b>	<b>533.6</b>	<b>539.8</b>	<b>537.8</b>	<b>361.0</b>	<b>405.9</b>
Central government	444.2	493.5	493.6	493.5	315.9	360.9
Government guaranteed	38.4	40.1	46.2	44.2	45.1	45.0
<b>Scheduled debt-service obligations 3/</b>	<b>41.9</b>	<b>39.7</b>	<b>44.0</b>	<b>77.7</b>	<b>177.9</b>	<b>41.8</b>
Interest	16.9	16.7	16.5	19.8	19.9	25.0
Central government	13.7	13.6	15.2	17.8	18.0	22.7
Guaranteed	3.2	3.2	1.3	2.0	1.9	2.3
Principal	25.1	23.0	27.5	57.9	158.0	16.9
Central government	22.7	20.6	23.5	53.1	154.5	13.4
Guaranteed	2.4	2.4	4.0	4.8	3.5	3.4
<b>Cash payments on debt obligations 2/</b>	<b>30.8</b>	<b>29.8</b>	<b>32.8</b>	<b>66.5</b>	<b>167.8</b>	<b>21.2</b>
Interest	5.8	6.8	5.3	8.6	9.9	4.3
Central government	4.9	6.0	4.8	8.3	9.5	3.8
Government guaranteed	0.8	0.8	0.5	0.3	0.4	0.5
Principal	25.1	23.0	27.5	57.9	158.0	16.9
Central government	22.7	20.6	23.5	53.1	154.5	13.4
Government guaranteed	2.4	2.4	4.0	4.8	3.5	3.4
<b>Stock of arrears (end of year) 5/</b>	<b>112.4</b>	<b>140.5</b>	<b>171.2</b>	<b>184.5</b>	<b>146.1</b>	<b>182.6</b>
Interest arrears	71.6	84.8	101.2	113.0	96.3	114.7
Guaranteed	8.3	8.8	7.6	8.8	10.5	11.7
Central government	63.3	76.0	93.6	104.3	85.8	103.0
Principal arrears	40.8	55.7	70.0	71.5	49.8	67.8
Guaranteed	7.7	9.2	10.9	9.8	3.9	10.1
Central government	33.1	46.5	59.1	61.6	45.9	57.8
	(In percent of total outstanding debt)					
<b>Debt by creditor</b>						
Multilateral creditors	1.9	1.8	3.6	4.0	6.2	6.7
Bilateral creditors	63.9	63.0	60.8	62.3	38.9	35.7
Commercial creditors	34.3	35.2	35.6	33.7	54.9	57.6
<b>Debt indicators</b>						
Scheduled debt service/exports of goods and services	9.4	9.3	9.5	14.5	32.2	7.3
Scheduled debt service/central government revenue and grants	30.7	25.5	27.6	44.0	93.3	16.5
Cash payments/scheduled obligations	73.5	75.1	74.6	85.6	94.4	50.6
Debt outstanding/GDP	67.9	74.3	71.6	65.7	41.5	40.4
<i>Of which</i>						
Stock of arrears/GDP	15.8	19.6	22.7	22.5	16.8	18.2
Average implied interest rate	3.5	3.1	3.1	3.7	5.5	6.2

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, 1990–2007  
(2000 = 100; period averages)

	Real Effective Exchange Rate Index	Nominal Effective Exchange Rate Index	Consumer Price Index 1/	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	93.2	114.1
1993	111.7	98.3	95.8	113.7
1994	103.5	98.3	91.2	105.3
1995	99.6	95.3	93.3	104.6
1996	101.3	96.9	95.8	104.5
1997	101.3	98.9	96.3	102.5
1998	105.2	100.8	99.8	104.3
1999	102.4	99.4	100.4	103.1
2000	100.0	100.0	100.0	100.0
2001	101.7	102.5	101.6	99.2
2002	102.3	102.2	104.0	100.1
2003	98.9	98.9	106.1	100.0
2004	95.9	96.2	108.2	99.7
2005	94.9	96.0	110.5	98.8
2006	93.8	96.1	112.5	97.6
2001 I	101.4	101.8	101.4	99.6
2001 II	101.9	102.9	101.4	99.1
2001 III	101.3	102.5	101.5	98.9
2001 IV	102.1	102.7	102.1	99.4
2002 I	104.2	104.0	103.3	100.3
2002 II	103.0	102.7	103.9	100.3
2002 III	100.8	100.9	104.1	100.0
2002 IV	101.1	101.2	104.7	99.9
2003 I	100.0	100.0	105.6	100.0
2003 II	99.0	99.3	105.5	99.8
2003 III	99.3	99.2	106.4	100.1
2003 IV	97.4	97.3	106.8	100.1
2004 I	96.0	96.1	107.2	99.8
2004 II	96.8	96.9	108.1	99.9
2004 III	96.4	96.6	108.6	99.8
2004 IV	94.6	95.3	109.0	99.2
2005 I	93.9	94.8	109.4	99.1
2005 II	94.4	95.6	109.9	98.8
2005 III	95.0	96.4	110.7	98.5
2005 IV	96.1	97.2	112.0	98.9
2006 I	95.5	96.9	112.3	98.5
2006 II	93.8	95.9	112.5	97.8
2006 III	93.1	95.8	112.8	97.3
2006 IV	92.8	95.7	112.4	96.9
2007 I	92.1	95.7	112.6	96.2
2007 II	90.8	95.3	112.7	95.4

Source: IMF, Information Notice System.

1/ Seasonally adjusted.