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Antigua and Barbuda— Recent Economic Developments

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INTERNATIONAL MONETARY FUND

ANTIGUA AND BARBUDA

Recent Economic Developments

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Approved by the Western Hemisphere Department

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Antigua and Barbuda--Basic Data

<u>Area</u>	442 sq kilometers				
<u>Population and related vital statistics</u>					
Population, 1994 (thousands)	64.2				
Average annual rate of growth of population in 1987-92 (percent)	0.2				
Population density (per sq kilometer)	145.2				
Arable land (percent of land area)	27.3				
Life expectancy at birth (years)	72				
Infant mortality rate (per 1,000 live births)	24.4				
<u>Nutrition</u>					
Per capita protein intake (grams per day)	70.0				
<u>Health</u>					
Population per physician	1,700				
Population per hospital bed	78				
Population with access to health care (percent of total)	100				
Immunization of 1 year olds against infectious diseases (percent)	73-94				
<u>Education</u>					
Adult literacy rate (percent)	90				
Primary school enrollment (percentage of children, 5-9 years old)	87				
GDP at market prices (1994 prel.)	SDR 344.6 million				
GDP per capita (1994 prel.)	SDR 5,356				
<u>Origin of GDP (in percent)</u>					Prel.
					<u>1994</u>
Agriculture	3.2				
Manufacturing, mining and quarrying	3.3				
Hotels and restaurants	12.3				
Construction	8.0				
Transport and communications	16.8				
Government services	14.6				
Banks and insurance	6.5				
Trade	8.4				
Housing	6.1				
Electricity and water	3.5				
Other services	1.7				
Net indirect taxes	15.6				
					Prel.
					<u>1994</u>
					(percent)
<u>Ratios to GDP</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>	
Exports of goods and nonfactor services	101.7	102.9	110.4	111.6	109.6
Of which: tourism receipts	75.5	72.9	76.3	82.7	84.2
Imports of goods and nonfactor services	106.9	105.4	110.0	111.8	107.8
Current account of the balance of payments					
(including grants)	-14.8	-9.4	-7.7	-6.9	-5.4
Public sector revenue and grants	25.4	24.1	25.0	25.5	26.5
Public sector expenditure	29.7	29.6	29.8	30.2	33.0
Public sector savings	-2.7	-3.3	-4.8	-3.3	-4.0
Public investment	2.9	3.4	0.9	2.4	2.4
Public sector overall surplus or deficit (-)	-4.3	-5.5	-4.8	-4.7	-6.5
External public debt (end of year)	83.2	83.6	82.2	79.2	81.3
Money and quasi-money (end of year)	52.6	56.4	57.0	60.7	61.1
Gross national savings	12.6	15.7	13.3	17.6	16.3
Gross domestic investment	27.4	25.2	21.0	24.4	21.7

	1990	1991	1992 (percent)	1993	Prel. 1994
<u>Annual changes in selected indicators</u>					
Real GDP at factor cost	3.5	4.4	1.1	3.4	4.2
GDP at current market prices	6.1	6.5	3.4	4.7	8.3
GDP deflator	2.5	2.9	1.9	1.2	3.1
Real GDP per capita	3.2	4.3	1.0	3.4	4.1
Consumer prices (annual average)	7.0	5.7	3.0	3.1	3.5
Public sector revenue and grants	1.0	1.9	6.4	6.9	12.6
Public sector expenditure and net lending	-12.8	7.0	3.3	6.2	18.3
Monetary liabilities to the private sector	2.5	14.9	3.8	11.5	9.0
Money	8.0	7.6	8.7	2.9	8.7
Quasi-money	0.7	17.4	2.2	14.5	9.1
Net domestic assets ^{1/}	1.4	0.2	3.5	7.4	6.3
Credit to the public sector (net) ^{1/}	-1.4	-2.6	-0.3	3.7	1.0
Credit to the private sector ^{1/}	6.3	7.9	6.1	5.8	3.3
Merchandise exports (in U.S. dollars)	8.7	48.1	40.6	-26.9	-19.6
Merchandise imports (in U.S. dollars)	3.9	5.0	12.5	2.1	4.2
<u>Public sector finances</u> (millions of Eastern Caribbean dollars)					
Revenue and grants	270.5	275.5	293.2	313.4	352.8
Expenditure and net lending	316.4	338.6	349.6	371.4	439.5
Current account surplus or deficit (-)	-29.0	-38.0	-57.0	-40.4	-53.6
Overall surplus or deficit (-)	-45.9	-63.1	-56.4	-58.0	-86.7
External financing (net)	50.1	70.0	55.7	47.5	55.3
Domestic financing	-4.2	-6.9	0.7	10.5	31.4
<u>Balance of payments</u> (millions of U.S. dollars)					
Merchandise exports	33.4	49.5	69.6	50.9	40.9
Merchandise imports	358.8	375.9	417.0	425.8	443.8
Investment income (net)	-20.3	-13.1	-14.0	-11.8	-15.2
Other services and transfers (net)	289.6	298.3	317.1	361.2	397.4
Of which: tourism receipts	298.3	308.9	331.9	376.4	415.2
Balance on current account (including grants)	-58.1	-39.7	-33.7	-31.3	-26.7
Capital account	7.4	-3.2	-5.1	-14.2	-10.8
Official (net)	-31.8	-22.2	-31.5	-22.9	-14.7
Banking system	-2.6	-25.5	12.6	-15.4	-10.0
Private direct investment	41.8	44.5	13.8	24.1	13.9
Overall deficit (-)	-50.9	-42.9	-38.7	-45.5	-37.4
Change in imputed reserves (increase -)	0.3	-5.1	-13.2	5.1	2.4
Change in arrears (net)	28.8	48.0	52.0	40.4	35.1
Rescheduling; other financing	21.8	--	--	--	--
<u>IMF data as of March 31, 1995</u>					
Article VIII status					
Intervention currency and rate	U.S. dollar at EC\$2.70 per US\$				
Quota	SDR 8.5 million				
Fund holdings of Eastern Caribbean dollars	SDR 8.5 million				
Total Fund holdings	100 percent of quota				
Special Drawing Rights Department					
Cumulative SDR allocation	None				
Net acquisition or utilization of SDRs	None				
Holdings of SDRs	None				
Trust Fund loan	None				
Shares of profits from gold sales	None				

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

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I. Overview

A period of rapid economic growth in the 1980s was followed by a slowdown in the early 1990s as the growth of tourism--the mainstay of the economy--and tourism-related construction activity slackened. The current balance of the public sector deteriorated substantially, mainly reflecting a sharp increase in wages and other current expenditure; public investment declined; and external arrears continued to build up.

The growth of real GDP picked up to about 4 percent in 1993-94 on the strength of increased tourism while inflation remained low (3-3 1/2 percent a year). The current account deficit of the public sector widened from less than 3 percent of GDP in 1990 to 4 percent of GDP in 1994, and the overall deficit went up to 6 1/2 percent of GDP. Public investment, averaging 2 1/2 percent of GDP in the period 1990-94, has remained too low to provide for the upgrading of infrastructure needed for the continued growth of tourism and the economy. In 1994 increased revenues were more than offset by an increase in current expenditure, including wages, associated in part with the March 1994 general election. In 1994 and early 1995 a series of revenue measures were introduced that include an education levy, higher contribution rates for medical benefits, increased taxation of tourism, and higher property taxes.

The main source of deficit financing in recent years has been the accumulation of external payments arrears (the buildup averaged 10 percent of GDP a year in the period 1990-94); there have been virtually no new external credits since 1991. In 1994 there was a significant amount of domestic financing. Banks and nonbank financial institutions extended credits subject to the earmarking of fiscal revenue to service their loans, and there was a further accumulation of arrears with the private sector.

The external current account deficit decreased from an average of 9 1/2 percent of GDP in 1990-93 to 5 1/2 percent of GDP in 1994 as a result of the continued strengthening of tourism and a slowdown in imports associated with a fall in investment. The capital account shifted to a deficit in this period and the overall balance of payments deficit, that averaged almost 10 percent of GDP in 1990-94, was financed mainly by an accumulation of arrears.

External debt, which has been about 80 percent of GDP since the beginning of the 1990s, consists largely of external arrears that amounted to 68 percent of GDP at the end of 1994. Most of the servicing of external debt that has taken place in recent years (2 percent of GDP on average) has resulted from the earmarking of public sector revenue for such payments.

In January 1995 Antigua and Barbuda implemented the first stage of the Caribbean Community's (CARICOM) common external tariff (CET). At the same time consumption taxes were raised to offset the fiscal impact of the reduction in the average tariff.

II. Macroeconomic Trends

1. Background

Antigua and Barbuda is a small, open economy highly dependent on tourism. Tourism, as measured by the hotel and restaurant sector, accounts for some 12 percent of GDP; in addition, a significant part of the activity in the transport, trade, and construction sectors (accounting for an additional 27 percent of GDP) derives from tourism.

The growth of real GDP picked up to 4.2 percent in 1994 after slowing down to 3.2 percent a year in 1990-93 (from 7 percent a year in 1988-89) (Table 1). The growth in 1994 reflected the recovery of tourism and the short-run effect of expansionary fiscal policies prior to the March 1994 general election.

2. Expenditure and savings

Real domestic expenditure, after remaining essentially unchanged during the period 1990-92, rose by about 1 percent in 1993 when domestic investment increased sharply. In 1994 domestic expenditure rose by 1 1/2 percent in real terms, owing to a sharp increase in public consumption that offset decreases in private consumption and investment (Statistical Appendix Tables 14 and 15). Domestic savings increased from an average of 14 percent of GDP in 1990-92 to 17 1/2 percent in 1993; however, with the decline in investment (from 24 1/2 percent of GDP in 1993 to 21 1/2 percent in 1994, both domestic savings and the use of foreign savings decreased in that year (Statistical Appendix Table 16).

3. Production by sectors

a. Tourism

Economic activity in hotels and restaurants accounts for 12 percent of GDP, although as noted above this understates the dominant role of tourism in the economy of Antigua and Barbuda. In 1993 air arrivals increased by 14.3 percent, and real value added of tourism (hotels and restaurants) increased by 10 percent. This increase is partly as a result of greater marketing efforts, particularly in the European market. The growth of real value added in tourism slowed to 6 percent in 1994 as the strong increase in air arrivals from Europe was partly offset by a 3.4 percent decline in air arrivals from the United States. Also, the average tourist stay has lengthened as European tourists tend to stay longer than other visitors (Statistical Appendix Table 32). The number of rooms for tourist accommodation rose by an average of 3.2 percent a year in 1993-94, and the recovery of tourism resulted in an increase in room occupancy rates (Statistical Appendix Table 33).

b. Construction

The share of construction in GDP fell from 9.5 percent in 1990 to 8 percent in 1994. Real value added in the construction sector stagnated in 1990-93 and increased by 4 percent in 1994 (but it remained lower than in the late 1980s). The 1994 increase resulted in part from public sector projects--including road improvements and public works in St. John's--associated with the March 1994 election campaign.

c. Agriculture and manufacturing

The agricultural sector accounts for only 3 percent of GDP. Production is directed to the local market, but none of the main crops is sufficient to meet domestic demand. Real value added in agriculture, after increasing by an annual average of 3.4 percent in 1990-93, declined by 1 percent in 1994 as a result of a prolonged drought. Longer term prospects for the agricultural sector are constrained by limited water supplies and labor shortages.

The share of manufacturing in GDP fell from 2.8 percent in 1990 to 2.0 percent in 1994. Manufacturing comprises enclave-type production for the export of handicrafts, small appliances and electronic components, and production for the domestic market, mainly beverages and construction materials. In 1993 real value added declined by 5 percent as a result of the closure of one mattress producer, but it grew 2 percent in 1994 following the opening of a local brewery in late 1993. In late 1994 Parliament approved the Free Trade and Processing Zone Act, providing tax holidays and other incentives to firms engaged in the manufacture of goods for export. As of February 1995 no firms had yet been established under the terms of this Act.

4. Prices, wages, and employment

As a result of the discipline imposed on Antigua and Barbuda by its membership in the Eastern Caribbean monetary union, movements in domestic prices in recent years have largely reflected imported inflation. The Government administers price controls on about 30 food items--mostly imported goods--and on petroleum products, in most cases by setting limits on trade margins. ^{1/} According to an unofficial price index, consumer prices rose by 3 percent a year in 1992-93 and by 3.5 percent in 1994 (Statistical Appendix Table 19). ^{2/}

Wage contracts generally are negotiated for periods of three years, and private sector wages are freely determined. Private sector wage increases slowed down from 7 1/2 percent in 1990 to 6 percent a year in 1992-93,

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^{1/} For several foodstuffs, wholesale margins are limited to 10 percent, and retail margins to 15 percent (see SM/93/241, Appendix I).

^{2/} The authorities have been developing a consumer price index with assistance from STA.

reflecting a slowdown in economic activity and in public sector wages. ^{1/} In 1994 the growth of private sector wages picked up to an estimated 7 percent, partly reflecting an upturn in the economy and a more rapid growth of government wages. The freezing of civil servant wages in 1991-92 was followed by an increase of 5 percent in 1993 and 8 percent in 1994. Half of the 1994 increase was paid in 1994; the other half was postponed to 1995.

Shortages of workers--common in the 1980s--were reduced in the first half of the 1990s when the slower growth of the economy eased the demand for labor, and the supply increased as a result of the Government's liberal immigration policy regarding workers. The number of immigrant workers has fluctuated around an average of 7,300 in 1990-94 (about 25 percent of the active labor force; Statistical Appendix Table 21). Public sector employment was unofficially estimated at 9,500 in 1994, or one third of the labor force. The growth of public sector employment, that averaged 2 percent a year during the period 1990-93, is estimated to have risen by some 5 percent in 1994 (6 percent in the Central Government, which accounts for four fifths of public sector employment).

III. Public Finances ^{2/}

1. Overall developments

In 1990-94 Antigua and Barbuda's fiscal position continued the substantial deterioration that began in the mid-1980s, when a sharp decline in public savings and an accumulation of external arrears led to the curtailment of foreign financing and large cuts in public investment.

Public sector dissavings rose from an average of 3.5 percent in the period 1990-93 to 4 percent of GDP in 1994, as the growth in revenue failed to keep pace with the sharp increase in current expenditure, which rose from an average of 27 1/2 percent of GDP in 1990-93 to almost 30 percent in 1994 (Table 2). With negative public savings and a lack of foreign financing, public capital outlays remained low, averaging 2.4 percent of GDP in 1990-94. As a consequence, the maintenance of infrastructure has been neglected and the environment has been affected adversely. Taking account of a slowdown in capital revenue and grants during the period, the public

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^{1/} Fund staff estimates for private sector wages are based on collective agreements and employment data provided by the Labor Department, the Employers' Federation, and the Social Security Scheme.

^{2/} The nonfinancial public sector in Antigua and Barbuda consists of the Central Government, the Social Security Scheme, the Medical Benefits Scheme, and public enterprises, the main ones being the Antigua Port Authority, the Antigua Public Utilities Authority, Deep Bay Development Company, Central Marketing Corporation, and St. John's Development Corporation.

sector deficit rose from an average of 4.8 percent of GDP in 1990-93 to 6.5 percent in 1994. ^{1/}

The Government continued to be unable to service fully its external debt despite the earmarking of revenue to service some loans, and arrears continued to accumulate. External financing was limited during the period as a result of the external arrears problem. Significant domestic financing of the public sector arose in 1993 from commercial bank credit, and in 1994 from domestic arrears to the private sector and credit from the nonbank financial sector. Most of the credits carried interest rates of 11-13 percent and were guaranteed by earmarked revenues through arrangements similar to those for servicing some external obligations. ^{2/}

2. Central Government

The current deficit of the Central Government (including unpaid interest) increased from an average of 1.2 percent of GDP in the period 1990-93 to 2.4 percent in 1994, owing mainly to an increase in the government wage bill and outlays on goods and services (Table 3). During the period 1990-93 capital revenue and grants averaged less than 1 percent of GDP, and capital expenditure was limited to an average of about 2 percent of GDP, resulting in an overall deficit of 2.3 percent of GDP on average. In 1994 the deficit rose to an estimated 4.9 percent of GDP, partly reflecting an increase in capital expenditure and net lending.

In 1990-94 the central government deficits were financed mainly by the accumulation of external and domestic arrears. Arrears on domestic obligations comprise overdue contributions to the Social Security Scheme and Medical Benefits Scheme, overdue bills to domestic suppliers, and unpaid interest on treasury bills and bonds. The Government's net obligations to the Social Security Scheme and the Medical Benefits Scheme continued to rise in 1994 and amounted to about 14 percent of GDP at the end of the year (of which 11 percentage points of GDP represented overdue contributions), despite a transfer in 1994 of government land to the Social Security Scheme in partial settlement of contributions in arrears. Also, most of the financing from the domestic financial system in 1993-94 (mentioned above) was provided to the Central Government.

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^{1/} The overall balance of the consolidated public sector is estimated from the financing side. The financing items include: (i) external debt disbursements and repayments (accrual basis); (ii) changes in net liabilities to the banking system and the Eastern Caribbean Central Bank; (iii) accumulation of external arrears (interest and principal); and (iv) change in domestic arrears of the Central Government.

^{2/} Information on the earmarking of revenue to service selected external and domestic loans to the Government is presented in Appendix III.

a. Revenue and grants

Central government revenue averaged 21.5 percent of GDP in 1990-94, and tax revenue averaged 17.4 percent of GDP in the same period, of which about two thirds is related to external transactions (Table 4). ^{1/} The buoyancy of the tax system is limited as shown by the fall since 1990 in corporate income taxes (in relation to GDP) because of inadequate collection procedures; the stagnation of property taxes owing to infrequent revision of property valuations; and the slow growth of customs duty revenue. The average import tariff declined in the first half of the 1990s, from an average of 4.5 percent of imports in 1990 to 3.9 percent in 1994, mainly because of the high incidence of exemptions. Tariff exemptions are granted under laws that aim at fostering the development of the hotel sector and new manufacturing businesses and also on a discretionary basis to nonprofit organizations. Import duty exemptions, including those for public enterprises, amounted to an estimated 3 percent of GDP in 1993 (the most recent estimate available).

The decline in the average tariff also reflected deficient customs administration. To address this problem, Parliament approved the Customs Management and Control Act in January 1995, substantially increasing penalties for offenses including the under-invoicing and nondeclaration of imports.

A number of tax measures implemented in mid-1994 boosted revenue by one half of 1 percentage point of GDP in that year. The cruise-ship passenger tax was doubled to US\$6 per passenger; the customs service charge was doubled to 5 percent of the import value; and the sales tax on restaurants was extended to nonhotel establishments.

To address the fiscal imbalance the authorities are in the process of developing an adjustment program with help from the Eastern Caribbean Central Bank (ECCB), Caribbean Development Bank (CDB), and the Organization of Eastern Caribbean States (OECS). As part of the program, an education levy on wages and salaries was introduced at the beginning of 1995 at a basic rate of 2.5 percent (Appendix I). Also, indirect taxes on the tourism sector and several licenses and fees were increased. In addition, property taxes were raised substantially in early 1995 when the value of property used as a basis for taxation for the major part of St. John's (including all commercial properties) was nearly quadrupled on average, and tax rates were reduced by one half. In early 1995 the authorities were revising the cadastre for the remainder of St. John's. These tax measures are expected to increase revenue by about 1.8 percent of GDP in 1995.

The Customs Duties Act of 1993, that took effect in January 1995, implemented the first stage of CARICOM's CET for Antigua and Barbuda,

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^{1/} Consumption duties (which are mostly on imports), import duties, and tourism-related taxes accounted for 12 percent of GDP in 1994, compared with an overall tax ratio of 17.7 percent of GDP.

resulting in a lower average tariff. ^{1/} To avoid adverse fiscal effects, the authorities increased the consumption tax for goods subject to lower import tariffs as a consequence of the CET.

b. Expenditure and net lending

Total expenditure and net lending of the Central Government rose from 22-23 percent of GDP during the period 1990-93 to 26.3 percent in 1994--owing to increases in the wage bill, other current expenditure on goods and services, and a loan to LIAT (the regional airline).

Despite the postponement until 1995 of the payment of one half of the 8 percent general wage increase, the government wage bill increased by 15 percent in 1994 (following a 5 percent increase in 1993), as government employment rose by about 6 percent and a vocational training scheme was introduced. Under the vocational training scheme, the Government pays a wage (and social security and medical benefit contributions) to individuals entering apprenticeships--mostly in private enterprises--for a period of 6-12 months. In 1994, expenditure under the scheme amounted to the equivalent of 0.5 percent of GDP.

A loan of EC\$10 million was granted by the Government to LIAT, the regional airline, as part of a financial rescue plan. The loan permitted the clearing of LIAT's arrears with the CDB, a step needed to proceed with the sale of the airline. In the meantime, Antigua and Barbuda, together with Trinidad and Tobago, took over the airline's administration.

3. Rest of the public sector

a. Social Security Scheme and Medical Benefits Scheme

The Social Security Scheme provides pensions and benefits including maternity, disability, sickness, and funeral expenses. It is funded by monthly contributions of 8 percent of employees' earnings (5 percent paid by the employer, 3 percent by the employee), up to a maximum monthly income that was raised from EC\$2,500 to EC\$4,500 in 1994. The Social Security Scheme had cash surpluses that averaged 2 percent of GDP in the period 1990-94, notwithstanding the Government's failure to pay contributions (Table 5). (Government employees comprise 45 percent of all contributors to social security, but in 1993-94 the Government paid neither the employer's contribution nor the employees' contributions that it had retained at source.) In 1994 an actuarial review of social security operations, based on 1993 data, recommended that the government arrears problem be addressed; otherwise the Social Security Scheme would begin to experience cash-flow shortages by 1998. The Government's total obligations to the Social Security Scheme reached about EC\$150 million at end-1994, after taking

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^{1/} See SM/93/241, Appendix V.

account of a government transfer of 100 acres of Crown land to settle EC\$5 million in arrears.

The Medical Benefits Scheme (MBS) provides benefits for the treatment of specific chronic diseases (diabetes, cancer, hypertension, etc.). The MBS recorded small cash surpluses that averaged 0.3 percent of GDP in the period 1990-94. In January 1995 the contribution was raised from 5 percent to 7 percent of employees' earnings (shared equally between employers and employees), and the ceiling on monthly earnings subject to contributions from EC\$2,500 to EC\$4,500.

As with the Social Security Scheme, in 1993-94 the Government failed also to pay the employer contribution and transfer the employee contribution retained at source, and liabilities to the MBS rose from EC\$26 million at end-1993 to about EC\$30 million (2.3 percent of GDP) at end-1994. In addition, the MBS granted EC\$5 million to the Government to help meet the costs of a government-owned hospital and a number of health-care programs.

b. Public enterprises

The dissavings of the public enterprises averaged 4.7 percent of GDP in 1990-94 (Table 6). With little capital revenue or expenditure, the overall deficit also was about 5 percent of GDP during the period and was financed primarily by an accumulation of external arrears.

A large part of the public sector's external arrears are owed by the Deep Bay Development Company to the Italian export credit guarantee agency (more than 40 percent of total external arrears) on a loan for the construction of the Royal Antiguan Hotel. Since it began operations in 1988, the hotel has had management and maintenance problems that led to low occupancy rates and continuous financial losses. As a result, debt service has not been paid on the loan. In October 1994 a management contract with a multinational corporation was terminated and a 15-year contract (with an option-to-buy clause) was signed with a domestic group, committing the new management to invest US\$4.8 million during the first year to refurbish the hotel. The management contract is expected to set the stage for the privatization of the hotel. However, since the market value of the hotel appears to be lower than the outstanding amount of the loan, the authorities have sought to refinance the debt with the Italian agency on terms that would include a substantial write-off.

The Antigua Public Utilities Authority (APUA) provides electricity, water, and telephone services. Its current account deficit declined from an average of EC\$25 million a year in 1990-93 (2.3 percent of GDP) to EC\$5 million in 1994 (0.4 percent of GDP), owing mainly to the APUA's stepped-up bill collection efforts. The APUA has had virtually no capital expenditure since 1990 (Statistical Appendix Table 22). The current account has been in deficit since the late 1980s, when a desalination and power plant started to operate at a cost that was not covered by water and electricity tariffs. In addition, the APUA's technical and nontechnical losses have remained high

(20 percent of water and electricity production at end-1994). The authorities have been reluctant to increase tariffs to cover economic costs because of political considerations; electricity tariffs were last raised in 1990, and water tariffs in January 1993. However, the APUA introduced a computerized billing system in 1992 to improve billing and collection procedures. Also, a program for the repair or replacement of water meters has been underway since 1993. On the expenditure side, overstaffing has been a major problem. A management study requested by the authorities in 1993 estimated overstaffing in the water and electricity services at about 40 percent.

The St. John's Development Corporation, which administers the Heritage Quay tourist complex (comprising a hotel, duty-free shops, a casino, and other tourist facilities), registered annual average deficits of EC\$4 million in 1990-94 and has been unable to service its external debt. The Antigua Port Authority has recorded small cash surpluses for several years. However, it has effected only a part of the scheduled transfers that the Government expected to receive for the servicing of the Port's external debt that was subrogated by the Government. Since there is limited scope for increasing docking fees (among the highest in the region), the authorities are working on a program to improve the efficiency of the port including through a voluntary employment reduction scheme. The Central Marketing Corporation is the sole importer of rice, sugar, and five vegetable products not produced locally in sufficient quantity to meet domestic demand (cabbage, carrots, onions, peppers, and tomatoes). The activity of the corporation, which is limited to the marketing of these imports and certain domestic crops, has resulted in near financial balance.

IV. Financial Sector

1. Institutional framework

As a member of the Eastern Caribbean monetary union, Antigua and Barbuda does not have an independent monetary or credit policy. The ECCB issues a common currency, implements monetary policy, and regulates and supervises commercial banking activities in the eight member territories. 1/ In addition, the ECCB is required to keep foreign exchange cover equivalent to at least 60 percent of its demand liabilities, and it is subject to strict limits on credit to member governments. 2/ With these rules, the ECCB generally has maintained noninterventionist monetary policies and acted much like a currency board; its foreign exchange cover was

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1/ Other members are Anguilla, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

2/ ECCB holdings of a member government's treasury bills are limited to 10 percent of that government's current revenue, and temporary advances are limited to 5 percent of current revenue. For a description of these limits and a more detailed explanation of the ECCB's institutional arrangements and its responsibilities and powers, see SM/93/241, Appendix IV.

93 percent of demand liabilities as of December 1994. Net international reserves imputed to a member country are the net foreign asset counterpart of the ECCB's net liabilities to Antigua and Barbuda (currency in circulation less net domestic assets, including the net position with commercial banks).

The financial sector in Antigua and Barbuda includes nine commercial banks, a state development bank, two private finance companies, four credit unions, one leasing company and several insurance companies. ^{1/} There also is a fledgling offshore financial sector with 37 banks, 15 insurance companies, and 4 international trust companies. Interest rates in Antigua and Barbuda are determined freely except for a minimum of 4 percent on commercial bank savings deposits, established by the ECCB for all its member countries.

2. Overall developments in the banking system

Monetization of the Antigua and Barbuda economy (as measured by banking sector liabilities to the private sector relative to nominal GDP) increased during the period 1990-94 as banking services expanded (two commercial banks began operations in Antigua and Barbuda), and domestic interest rates kept pace with international rates.

The banking system's net domestic assets grew much less rapidly than its liabilities to the private sector in 1990-94, partly reflecting a stagnation in credit to the public sector (Table 7). By contrast, in 1994 the growth in net domestic assets was restrained by a slowdown in the growth of credit to the private sector. The net foreign assets of the banking system (including imputed international reserves) rose from EC\$5 million at the end of 1990 to about EC\$140 million at the end of 1994.

3. ECCB operations

a. Operations in Antigua and Barbuda

Antigua and Barbuda's imputed holdings of net international reserves increased during the period 1990-94 by EC\$29 million (US\$11 million) to an estimated EC\$106 million (US\$40 million) at end-1994, mainly reflecting the growth in commercial banks' deposits at the ECCB (Table 8). During this period, the ECCB's lending to commercial banks was minimal, and its net credit to the Government rose by only EC\$2 million.

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^{1/} The availability of data on the operations of the nonbank financial institutions is limited.

b. ECCB policy developments

The ECCB has used monetary policy instruments sparingly, and has kept credit expansion to member governments well within the statutory limits mentioned above. In late 1994 the ECCB implemented the Basle Committee's prudential guidelines on lending practices, which established a statutory limit, equal to 25 percent of the bank's unimpaired capital and reserves, on the credit that a person or group of related persons may obtain from a bank. Previously, the maximum credit amount extended was stipulated in the Banking Act of the individual member country. The ECCB has not yet implemented the Basle Committee's recommendation on requiring that banks maintain an 8 percent risk-weighted capital-asset ratio, but it has sought commercial banks' comments on this recommendation with a view to implementing this capital-asset ratio throughout the region. In 1994 the ECCB also required all banks to adopt practices recommended in the Basle Committee's Statement of Principles on money laundering. Procedures are aimed at proper identification of banks' new customers, cooperation of banks with law enforcement agencies, etc.

The ECCB's efforts to establish a regional home mortgage bank led to an agreement in May 1994 to create the Eastern Caribbean Home Mortgage Bank (ECHMB). Accordingly, the ECHMB will serve as a provider of liquidity to primary lenders in the residential mortgage market. The agreement has been ratified by seven of the eight ECCB member countries, and enabling legislation has been approved in five of them. The ECCB expects the mortgage bank to start operations in the first half of 1995.

4. Commercial banks

Commercial bank liabilities to the private sector grew faster than nominal GDP during the period 1990-94. Domestic interest rates remained roughly in line with international rates except in 1993 when interest rates on savings deposits (fixed by statute at a minimum of 4 percent a year) were higher than international rates. This led to a brisk increase in savings deposits in that year (Table 9).

Commercial bank net domestic assets grew much more slowly than liabilities during this period, and their net reserve position (which includes net foreign assets) improved from about minus EC\$10 million at end-1990 to EC\$110 million in 1994; most of the improvement was reflected in an increase in net foreign assets of some EC\$100 million (US\$38 million).

Commercial banks have strengthened their liquidity position in recent years, as the loan-to-deposit ratio decreased from 95 percent in 1990 to 85 percent in 1993 and 83 percent in 1994. In particular, in 1994 the private sector's demand for credit was weak following the March 1994 election, possibly reflecting uncertainty about future policies, particularly in the fiscal area. On the other hand, commercial bank credit to the Government rose substantially in 1993-94; the servicing of most new loans, which carry

annual interest rates of 11-13 percent, has been secured through the earmarking of fiscal revenue for debt service (see Appendix III).

Personal loans account for a predominant share of the commercial banks' loan portfolio; this proportion averaged 43 percent of the total in 1990-93, and rose to about 45 percent at the end of 1994 (Statistical Appendix Table 27). The share of credit to the construction sector contracted sharply from 17 percent of total loans at end-1990 to 2 percent at end-1994.

5. Interest rates

Domestic interest rates in Antigua and Barbuda, although influenced by domestic liquidity conditions, tend not to deviate substantially from international interest rates. In the period 1990-93, average deposit rates in Antigua and Barbuda fell, albeit with a lag, in response to the decline in international interest rates, and remained approximately unchanged in 1994 despite the rise in U.S. dollar interest rates. Average lending rates also fell during the period 1990-93. As bank liquidity continued to improve in 1994, banks lowered their prime rates even further and reduced their consumer loan rates by about 5 percentage points (Statistical Appendix Table 28). As a result, the spread between average deposit and lending rates fell slightly in both years.

V. External Sector

1. Balance of payments

a. Overall developments

The current account deficit narrowed from an average of 9.7 percent in 1990-93 to 5.4 percent of GDP in 1994, reflecting a recovery of tourism that outpaced the growth of imports, which were restrained by a decline in domestic investment (Table 10).

The net capital outflow increased from an average of 0.8 percent of GDP in 1990-93 to 2.2 percent of GDP in 1994, owing to a lower level of direct foreign investment that more than offset a decline in scheduled amortization of public sector debt. In addition, in 1994 commercial banks recorded a net capital outflow of US\$10 million, compared with US\$15 million the year before. Antigua and Barbuda's imputed reserves with the ECCB increased by a total of US\$10 million during the period 1990-94.

b. Merchandise trade

Merchandise exports accounted for less than 8 percent of current account receipts in 1994; one half of this amount comprised re-exports of petroleum products to neighboring islands. The re-export of petroleum derivatives dropped from an average of US\$32 million in 1990-93 to US\$21

million in 1994, owing to a decline in demand for the blending and storage of naphtha.

Imports provide most of the economy's supply of consumption and investment goods; merchandise imports (including petroleum products for re-export) averaged 92 percent of GDP in 1990-93. This ratio fell to 90 percent in 1994, in part because of the decline in private direct investment. While corroborating trade statistics are not available, the authorities indicated that the share of trade with other members of the OECS has risen thus far during the 1990s.

As mentioned before, Antigua and Barbuda implemented the first stage of CARICOM's CET in January 1995. The changes in the tariff structure, with rates now in the range of 0-35 percent for nearly all items, entailed a decrease in the average tariff rate. ^{1/} Soon after implementation of the CET, the Government reduced to zero the rates on a number of items, including milk and poultry meat, because of their importance for household consumption.

c. Tourism

Antigua and Barbuda is highly dependent on tourism for income and employment; in 1994 the industry generated about 75 percent of current foreign exchange receipts and directly accounted for 12 percent of GDP. After slowing down in the early 1990s, the number of air stayovers picked up in 1993-94 as the number of tourists from Europe increased by an annual average of about 24 percent. In 1994 there was a small increase in cruise-ship arrivals to Antigua (2 percent) despite a decrease in cruise-ship visitors to the Caribbean region associated with heightened competition from South American and Pacific destinations (Statistical Appendix Table 34). However, average daily expenditures by air stayovers decreased in 1993-94 as a result of competition among hotels (such as all-inclusive tours) and changes in the profile of tourists visiting Antigua and Barbuda toward the younger and less affluent.

The share of European tourists in total arrivals increased from 30 percent in 1990-92 to 38 percent in 1993-94, mainly as a result of a greater number of direct flights (including charters) from Europe and competitively priced tours. The recent changes in the composition of tourists has served to smooth out the seasonal variations in the tourist industry because the

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^{1/} Nonetheless, tariff rates were raised on a number of items under the CET. Many of these rates will be lowered over the period to 1998 in the context of phased reductions in the maximum rates of the CET to 20 percent. In addition, CARICOM is maintaining a rate of 40 percent on some agricultural commodities, which is planned to be reviewed in the light of the results of the Uruguay Round.

high season for the North American tourist is in the winter, while that of the European is in the summer.

d. Other services and transfers

Interest obligations on the external public debt fell from an average of 6.4 percent of GDP in the period 1990-93 to 5.5 percent in 1994, partly as a result of lower interest rates on non-U.S. dollar-denominated loans (more than half of Antigua and Barbuda's external debt is denominated in currencies other than the U.S. dollar). In addition, the rescheduling that resulted in two interest-free loans (see below) has contributed to a reduction in the average interest rate from 9 percent in 1990 to 6.8 percent in 1994 (see Table 10). Almost one half of Antigua and Barbuda's external debt bears variable interest rates, at significant spreads over LIBOR.

Net receipts from other nonfactor services decreased from an average of US\$28 million a year in 1990-93 to US\$21 million in 1994, reflecting an increase in net insurance payments and a recovery of profit remittances abroad by hotels and tour operators. Net official transfers fell from 1990-93 (US\$2.3 million) to 1994 (US\$1 million) while net private transfers from citizens of Antigua and Barbuda living abroad remained almost unchanged throughout the period.

e. Capital account

External credit to Antigua and Barbuda was limited in 1990-94 as a result of the country's external arrears problem and weak fiscal performance. Official drawings on loans have been negligible since 1992, resulting in an average of only US\$3.1 million a year in 1990-93. Disbursements of US\$1.6 million in 1994 from the European Development Fund and the Kuwaiti Fund financed road construction. Direct foreign investment declined from US\$30 million a year in 1990-93 to US\$14 million (about 3 percent of GDP) in 1994 probably because investors were uncertain about future policies--in particular in the tax area--following the March 1994 election. Commercial banks contributed to the deficit in the capital account in 1993-94 when they increased their foreign asset portfolio due to the slackening in the demand for domestic credit.

2. External debt

The public sector contracted debt in the early 1980s mainly in the form of suppliers' credits with official guarantees for the financing of large public investment projects. As the public finances deteriorated, the Government found it more difficult to service its external debt and since the mid-1980s it has been accumulating arrears. Despite a bilateral rescheduling of part of Antigua and Barbuda's external debt in 1990, the stock of external arrears reached US\$337 million (68 percent of GDP) at the end of 1994, of which US\$157 million represented interest arrears, including

penalty interest (Table 11). Total external debt of the public sector increased from about US\$330 million at end-1990 to US\$400 million in 1994, equivalent to 81 percent of GDP.

Arrears on debt-service payments for two construction projects--the Royal Antiguan Hotel and a desalination and power plant--accounted for more than one half of the outstanding external arrears as of end-1994. The first credit was from a consortium of banks, denominated in deutsche mark, and guaranteed by the Italian export credit guarantee agency. The second credit was from a Japanese supplier, denominated in U.S. dollars and guaranteed by the Japanese Export-Import Bank. Other arrears are to Brazil, France, other Italian creditors, the United Kingdom, and the United States. Also, there were overdue obligations to the CDB amounting to US\$7.7 million at end-1994 following a partial settlement of arrears in 1994. The remaining arrears preclude new lending by the CDB to Antigua and Barbuda.

Cash payments on external obligations remained at about US\$9 million on average in 1990-94. Most of the payments were made from public sector revenues earmarked for this purpose, including lease payments for the U.S. military base and the consumption tax on gasoline. These revenues were used to service loans with the U.S. Export-Import Bank and a U.S. supplier, a loan from a U.K. supplier that was restructured into an interest-free loan, and a bank loan that was restructured with a clause providing for a performance-related forgiveness of debt (see Appendix III).

The ratio of contractual debt-service obligations to exports of goods and nonfactor services declined from 12.8 percent in 1990-93 to 8.1 percent in 1994, largely reflecting a decline in scheduled amortization, as about 85 percent of the debt had fallen into arrears by the end of 1994. Contractual debt-service obligations with respect to public sector revenue also declined but still remain at over 34 percent.

3. Exchange and trade system

a. Exchange rate developments

Antigua and Barbuda is a member of the Eastern Caribbean monetary union whose currency, the Eastern Caribbean dollar, has been pegged to the U.S. dollar at a rate of EC\$2.7 per U.S. dollar since 1976. Antigua and Barbuda's exchange system is free from restrictions on payments and transfers for all bona fide international transactions.

The real effective exchange rate was approximately constant from 1990 to 1992, but in 1993-94 Antigua and Barbuda's currency appreciated by 5.1 percent in real effective terms, reflecting mainly the strengthening of the U.S. dollar over this period with respect to the currencies of Antigua and Barbuda's trading partners (Chart 1 and Statistical Appendix Table 35).

b. Trade system

The trade regime allows the free importation of goods with the exception of certain goods that require a prior license to import. Goods from the OECS member countries and most agricultural imports are duty free, as are imports of capital goods and raw materials for construction under the Fiscal Incentives Act of 1975 and the Hotel Incentives Act.

CHART 1
ANTIGUA AND BARBUDA
EXCHANGE RATE DEVELOPMENTS
(1980=100)

Source: IMF Information Notice System.

1/ Trade-weighted index of nominal exchange rates deflated by seasonally adjusted relative consumer prices; increase indicates appreciation.
2/ Seasonally adjusted.

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Table 1. Antigua and Barbuda: Selected Economic Indicators

	1990	1991	1992	1993	Prel. 1994
<u>(In millions of Eastern Caribbean dollars)</u>					
Nominal GDP at market prices	1,065.6	1,135.2	1,174.3	1,230.0	1,331.9
Nominal GDP at factor cost	901.8	969.2	999.4	1,045.7	1,123.5
Real GDP at factor cost (1977 prices)	362.0	378.1	382.4	395.2	412.0
<u>(Annual percentage change)</u>					
Nominal GDP at market prices	6.2	6.5	3.4	4.7	8.3
Nominal GDP at factor cost	6.1	7.5	3.1	4.6	7.4
Real GDP at factor cost	3.5	4.4	1.1	3.4	4.2
Agriculture	5.1	3.0	3.8	3.3	-1.0
Manufacturing	3.0	-5.5	-6.0	-5.0	2.0
Construction	-10.0	8.4	-4.6	-5.0	4.0
Transport and communications	4.2	9.3	3.5	6.1	4.3
Hotels and restaurants	4.6	-0.1	6.1	10.0	6.0
Consumer prices (average)	7.0	5.7	3.0	3.1	3.5
Export prices	4.3	2.7	0.7	-1.6	-0.3
Import prices	7.1	-1.8	0.3	1.6	0.6
Terms of trade	-2.6	2.9	0.4	3.0	-2.3
Wages (private sector)	7.6	7.1	5.7	6.0	7.0
Hotels	5.8	3.6	3.5	5.1	6.0
Nonhotels	8.7	9.3	7.0	7.2	8.0
Wages (Central Government, accrual basis)	6.5	--	--	5.0	8.0
<u>(In percent of GDP at market prices)</u>					
Gross fixed capital formation	27.4	25.2	21.0	24.4	21.7
Gross domestic saving	12.6	15.7	13.3	17.6	16.3
Public sector	-2.7	-3.4	-4.8	-3.3	-4.0
Private sector	15.4	19.1	18.1	20.8	20.3

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

Table 2. Antigua and Barbuda: Summary Operations
of the Consolidated Public Sector

	1990	1991	1992	1993	Prel. 1994
(In percent of GDP)					
<u>Total revenue and grants</u>	<u>25.4</u>	<u>24.1</u>	<u>25.0</u>	<u>25.5</u>	<u>26.5</u>
Current revenue	24.1	22.8	24.0	24.5	25.8
Capital revenue	0.8	0.4	0.3	0.2	0.2
Capital grants	0.5	0.9	0.7	0.8	0.5
<u>Total expenditure and net lending</u>	<u>29.7</u>	<u>29.6</u>	<u>29.8</u>	<u>30.2</u>	<u>33.0</u>
Current expenditure <u>1/</u>	26.8	26.1	28.9	27.8	29.8
Capital expenditure and net lending	2.9	3.4	0.9	2.4	3.2
Of which: net lending	--	--	--	--	0.8
<u>Current account balance</u>	<u>-2.7</u>	<u>-3.3</u>	<u>-4.8</u>	<u>-3.3</u>	<u>-4.0</u>
<u>Overall balance</u>	<u>-4.3</u>	<u>-5.5</u>	<u>-4.8</u>	<u>-4.7</u>	<u>-6.5</u>
<u>Financing</u>	<u>4.3</u>	<u>5.5</u>	<u>4.8</u>	<u>4.7</u>	<u>6.5</u>
External (net)	4.7	6.1	4.7	3.9	4.2
Net drawings <u>2/</u>	-8.1	-5.2	-7.2	-5.0	-3.0
Rescheduled arrears <u>3/</u>	5.5	--	--	--	--
Net change in arrears <u>4/</u>	7.3	11.3	12.0	8.9	7.1
Domestic	-0.4	-0.6	0.1	0.9	2.4
(Annual percentage change)					
Current revenue	10.9	1.7	8.0	7.0	13.9
Total expenditure and net lending	-12.8	7.0	3.3	6.2	18.3
Current expenditure <u>1/</u>	14.3	4.7	13.3	0.9	16.1
Capital expenditure and net lending	-72.8	28.4	-72.9	175.0	44.0

Source: Statistical Appendix Table 22.

1/ Includes statistical discrepancy between items above and below the line.

2/ Includes change in net foreign assets.

3/ Includes write-off of arrears.

4/ Net of rescheduling.

Table 3. Antigua and Barbuda: Summary Operations of the Central Government

	1990	1991	1992	1993	Prel. 1994
<u>(In percent of GDP)</u>					
<u>Total revenue and grants</u>	<u>22.1</u>	<u>20.0</u>	<u>21.5</u>	<u>20.8</u>	<u>21.4</u>
Current revenue	21.0	19.3	20.6	20.1	20.7
Capital revenue	0.7	0.4	0.3	0.2	0.2
Capital grants	0.5	0.3	0.7	0.5	0.5
<u>Total expenditure and net lending</u>	<u>23.9</u>	<u>23.1</u>	<u>23.7</u>	<u>22.9</u>	<u>26.3</u>
Current expenditure	22.1	20.2	22.8	20.8	23.2
Of which: wages and salaries	10.9	10.7	11.3	11.4	12.1
goods and services <u>1/</u>	5.1	3.8	5.6	3.0	5.1
interest	4.3	4.0	3.7	4.1	3.5
Capital expenditure and net lending	1.8	2.9	0.9	2.1	3.2
<u>Current account balance</u>	<u>-1.1</u>	<u>-0.8</u>	<u>-2.2</u>	<u>-0.7</u>	<u>-2.4</u>
<u>Overall balance</u>	<u>-1.8</u>	<u>-3.0</u>	<u>-2.2</u>	<u>-2.2</u>	<u>-4.9</u>
<u>Financing</u>	<u>1.8</u>	<u>3.0</u>	<u>2.0</u>	<u>2.2</u>	<u>4.9</u>
External (net)	-0.1	1.5	-0.2	-0.5	0.2
Net drawings <u>2/</u>	-1.6	--	-2.0	-2.0	-1.4
Rescheduled arrears <u>3/</u>	3.5	--	--	--	--
Net change in arrears <u>4/</u>	-2.0	1.5	1.8	1.5	1.6
Domestic	1.9	1.6	2.2	2.6	4.7
Change in arrears	0.7	2.0	1.3	0.2	2.6
Other financing	1.2	-0.5	1.0	2.5	2.1
<u>(Annual percentage change)</u>					
<u>Current revenue</u>	<u>12.1</u>	<u>-0.9</u>	<u>9.0</u>	<u>2.2</u>	<u>11.9</u>
<u>Total expenditure and net lending</u>	<u>-15.0</u>	<u>3.6</u>	<u>5.3</u>	<u>1.4</u>	<u>24.4</u>
Current expenditure	1.7	-1.9	15.7	-4.4	20.6
Of which: wages and salaries	9.9	5.9	7.6	6.2	15.0
goods and services <u>1/</u>	-21.2	-21.3	54.0	-43.6	82.6
interest	22.8	-1.1	-4.0	15.2	-7.0
Capital expenditure and net lending	-71.6	70.5	-67.7	146.0	61.0

Source: Statistical Appendix Table 22.

1/ Includes statistical discrepancy between items above and below the line.

2/ Includes change in net foreign assets.

3/ Includes write-off of arrears.

4/ Net of rescheduling.

Table 4. Antigua and Barbuda: Central Government Revenue and Grants

(In percent of GDP)

	1990	1991	1992	1993	Prel. 1994
<u>Total revenue and grants</u>	<u>22.1</u>	<u>20.0</u>	<u>21.5</u>	<u>20.8</u>	<u>21.4</u>
Current revenue	21.0	19.3	20.6	20.1	20.7
Tax revenue	18.2	16.8	17.1	17.2	17.7
Of which: taxes on income	2.6	2.1	2.0	1.9	1.9
consumption duties	5.4	5.6	5.7	5.8	5.6
import duties	4.1	3.7	3.6	3.6	3.5
tourism-related taxes ^{1/}	3.0	2.5	2.6	2.8	2.9
other taxes	3.2	3.0	3.1	3.1	3.8
Nontax revenue	2.7	2.5	3.4	2.9	3.0
Of which: West Indies Oil Company profits	--	--	0.9	0.4	0.3
Capital revenue and grants	1.2	0.7	1.0	0.7	0.7

Source: Statistical Appendix Table 24.

^{1/} Hotel and guest tax, hotel guest levy, travel tax, embarkation tax, cruise-ship passenger tax, and foreign currency levy.

Table 5. Antigua and Barbuda: Summary Operations of
the Rest of the General Government ^{1/}

	1990	1991	1992	1993	Prel. 1994
<u>(In percent of GDP)</u>					
<u>Current revenue</u>	<u>4.5</u>	<u>4.3</u>	<u>4.9</u>	<u>5.0</u>	<u>5.0</u>
Of which: contributions	3.8	3.7	4.1	4.3	4.2
<u>Current expenditure</u>	<u>2.1</u>	<u>2.3</u>	<u>2.2</u>	<u>2.5</u>	<u>2.8</u>
Of which: benefits	1.0	0.9	0.9	1.0	1.2
<u>Current account balance</u>	<u>2.4</u>	<u>2.0</u>	<u>2.7</u>	<u>2.5</u>	<u>2.1</u>
<u>Overall balance</u>	<u>2.4</u>	<u>2.0</u>	<u>2.7</u>	<u>2.5</u>	<u>2.1</u>
Of which: Social Security Scheme	2.0	1.9	2.2	2.1	1.8
Medical Benefits Scheme	0.4	0.1	0.5	0.4	0.3
<u>(Annual percentage change)</u>					
<u>Current revenue</u>	<u>12.0</u>	<u>1.6</u>	<u>16.7</u>	<u>8.5</u>	<u>6.8</u>
Of which: contributions	9.2	2.6	14.4	9.4	7.3
<u>Current expenditure</u>	<u>5.6</u>	<u>15.8</u>	<u>-0.9</u>	<u>19.8</u>	<u>23.2</u>
Of which: benefits	6.3	-2.9	1.9	24.8	31.5

Source: Statistical Appendix Table 22.

^{1/} Social Security Scheme and Medical Benefits Scheme.

Table 6. Antigua and Barbuda: Summary Operations of the Consolidated Public Enterprises 1/

	1990	1991	1992	1993	Prel. 1994
(In percent of GDP)					
<u>Total revenue and grants</u>	<u>11.2</u>	<u>10.8</u>	<u>10.8</u>	<u>11.9</u>	<u>12.4</u>
Current revenue	10.9	10.3	10.8	11.7	12.4
Capital revenue	0.3	--	--	--	--
Capital grants	--	0.6	--	0.3	--
<u>Total expenditure</u>	<u>16.2</u>	<u>15.3</u>	<u>16.0</u>	<u>17.0</u>	<u>16.3</u>
Current expenditure	14.9	14.8	16.0	16.8	16.3
Wages and salaries	2.4	2.5	2.6	2.5	2.4
Interest	5.5	4.9	5.4	4.6	4.2
Other <u>2/</u>	7.0	7.4	8.0	9.7	9.7
Capital expenditure	1.2	0.6	--	0.3	--
<u>Current account balance</u>	<u>-4.0</u>	<u>-4.5</u>	<u>-5.3</u>	<u>-5.1</u>	<u>-3.9</u>
<u>Overall balance</u>	<u>-4.9</u>	<u>-4.5</u>	<u>-5.3</u>	<u>-5.1</u>	<u>-3.9</u>
<u>Memorandum items</u>					
External financing	2.8	4.6	4.9	4.3	4.0
Net drawings	-6.5	-5.2	-5.2	-3.1	-1.6
Rescheduled arrears <u>3/</u>	2.0	--	--	--	--
Net change in arrears <u>4/</u>	7.3	9.8	10.2	7.4	5.5
Principal	5.3	5.2	5.0	3.0	1.5
Interest	4.0	4.7	5.1	4.4	4.0
Operating balance	-0.4	0.5	--	0.9	1.7
(Annual percentage change)					
Current revenue	9.3	1.4	7.2	13.6	14.5
Current expenditure <u>2/</u>	36.9	6.4	11.5	9.4	9.9

Source: Statistical Appendix Table 22.

1/ The main enterprises are the Antigua Port Authority, Antigua Public Utilities Authority, Deep Bay Development Company, St. John's Development Corporation, and Central Marketing Corporation.

2/ Includes statistical discrepancy between items above and below the line.

3/ Includes write-off of arrears.

4/ Net of rescheduling.

Table 7. Antigua and Barbuda: Monetary Survey

	December 31				Est.
	1990	1991	1992	1993	1994
(In millions of Eastern Caribbean dollars)					
<u>Net foreign assets</u>	<u>5.7</u>	<u>88.4</u>	<u>90.0</u>	<u>117.8</u>	<u>138.2</u>
Net (imputed) international reserves	76.6	90.4	126.1	112.2	105.8
Commercial bank net foreign assets	-70.9	-2.0	-36.1	5.5	32.4
<u>Net domestic assets</u>	<u>556.1</u>	<u>557.0</u>	<u>579.8</u>	<u>629.3</u>	<u>676.1</u>
Net credit to public sector	98.3	83.8	81.9	106.4	113.8
Central Government	122.9	118.0	124.4	147.8	151.0
ECCB claims	43.1	44.6	36.0	38.3	38.0
Commercial bank claims	79.8	73.4	88.4	109.4	113.0
Statutory bodies	-24.6	-34.2	-42.5	-41.4	-37.2
Net credit to other financial institutions	1.8	-3.1	-35.8	-30.8	-28.5
Credit to private sector	503.1	547.4	586.7	625.3	650.3
Other items (net)	-47.1	-71.2	-53.0	-71.5	-59.5
<u>Monetary liabilities (M2)</u>	<u>561.8</u>	<u>645.4</u>	<u>669.8</u>	<u>747.1</u>	<u>814.3</u>
Money (M1)	143.9	154.9	168.4	173.2	188.3
Currency outside banks	57.5	57.9	64.3	59.4	64.8
Demand deposits	86.4	97.0	104.1	113.8	123.5
Quasi-money	417.9	490.6	501.4	573.9	626.1
Time deposits	207.6	254.6	244.2	265.9	274.4
Savings deposits	188.1	203.6	224.1	282.9	320.0
Foreign currency deposits	22.2	32.4	33.1	25.1	31.7
(Percentage change) 1/					
<u>Net foreign assets</u>	<u>1.1</u>	<u>14.7</u>	<u>0.2</u>	<u>4.1</u>	<u>2.7</u>
<u>Net domestic assets</u>	<u>1.4</u>	<u>0.2</u>	<u>3.5</u>	<u>7.4</u>	<u>6.3</u>
Net credit to public sector	-1.4	-2.6	-0.3	3.7	1.0
Central Government	0.2	-0.9	1.0	3.5	0.4
Statutory bodies	-1.6	-1.7	-1.3	0.2	0.6
Net credit to other financial institutions	-0.4	-0.9	-5.1	0.7	0.3
Credit to private sector	6.3	7.9	6.1	5.8	3.3
Other items (net)	-3.1	-4.3	2.8	-2.8	1.6
<u>Monetary liabilities (M2)</u>	<u>2.5</u>	<u>14.9</u>	<u>3.8</u>	<u>11.5</u>	<u>9.0</u>
<u>Memorandum items</u>					
Loan-to-deposit ratio	95.2	88.2	85.1	84.5	83.0
Velocity	1.92	1.90	1.79	1.74	1.71

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

1/ Change during period in percent of liabilities to the private sector at the end of preceding period.

Table 8. Antigua and Barbuda: Eastern Caribbean Central Bank
Operations in Antigua and Barbuda

(In millions of Eastern Caribbean dollars)

	December 31				Est. 1994
	1990	1991	1992	1993	
<u>Net (imputed) international reserves 1/</u>	<u>76.6</u>	<u>90.4</u>	<u>126.1</u>	<u>112.2</u>	<u>105.8</u>
<u>Net position with commercial banks</u>	<u>-62.2</u>	<u>-77.1</u>	<u>-97.8</u>	<u>-91.1</u>	<u>-79.0</u>
Claims	1.1	0.1	0.5	0.5	--
Loans	1.1	0.1	0.5	0.5	--
Liabilities	-63.3	-77.2	-98.3	-91.7	-79.0
Currency	-11.6	-14.3	-9.7	-13.5	-10.3
Statutory required reserves	-37.0	-42.1	-44.4	-50.7	-55.1
Statutory deposits	-0.6	--	--	--	--
Current deposits	-10.2	-14.8	-38.3	-24.2	-7.6
Fixed deposits	-4.0	-6.0	-6.0	-3.3	-6.0
<u>Net domestic assets</u>	<u>43.1</u>	<u>44.6</u>	<u>36.0</u>	<u>38.3</u>	<u>38.0</u>
Net credit to Central Government	43.1	44.6	36.0	38.3	38.0
Treasury bills 2/	11.0	10.0	2.5	3.9	2.5
Debentures	8.8	8.8	10.8	13.8	14.8
Temporary advances	5.1	6.6	2.6	1.5	1.8
Other claims	20.9	19.3	20.3	19.2	19.1
Sinking fund	-2.7	-0.1	-0.1	-0.1	-0.1
<u>Liabilities to the private sector</u>	<u>57.5</u>	<u>57.9</u>	<u>64.3</u>	<u>59.4</u>	<u>64.8</u>
Currency in circulation 3/	57.5	57.9	64.3	59.4	64.8
Currency issued	69.1	72.2	74.0	72.9	75.0
Currency held by banks (-)	-11.6	-14.3	-9.7	-13.5	-10.3
<u>Memorandum item</u>					
Change in imputed reserves (in millions of U.S. dollars; increase -)	0.3	-5.1	-13.2	5.1	2.4

Sources: Eastern Caribbean Central Bank; and commercial banks.

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

2/ Includes net purchases from commercial banks.

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

Table 9. Antigua and Barbuda: Summary Accounts of Commercial Banks

	December 31				Est.
	1990	1991	1992	1993	1994
(In millions of Eastern Caribbean dollars)					
Net reserve position	-8.8	75.1	61.7	96.7	111.4
Net foreign assets	-70.9	-2.0	-36.1	5.5	32.4
Net position with ECCB	62.2	77.1	97.8	91.1	79.0
Net domestic assets	513.0	512.4	543.8	591.0	638.2
Domestic credit	560.1	583.6	596.8	662.5	697.6
Public sector (net)	55.2	39.2	45.9	68.0	75.8
Central Government	79.8	73.4	88.4	109.4	113.0
Rest of public sector	-24.6	-34.2	-42.5	-41.4	-37.2
Other financial institutions (net)	1.8	-3.1	-35.8	-30.8	-28.5
Private sector	503.1	547.4	586.7	625.3	650.3
Other net assets	-47.1	-71.2	-53.0	-71.5	-59.5
Liabilities to private sector	504.3	587.5	605.5	687.7	749.6
Demand deposits	86.4	97.0	104.1	113.8	123.5
Savings deposits	188.1	203.6	224.1	282.9	320.0
Time deposits	207.6	254.6	244.2	265.9	274.4
Foreign currency deposits	22.2	32.4	33.1	25.1	31.7
(Percentage change) 1/					
Net reserve position	3.5	16.6	-2.3	5.8	2.1
Net domestic assets	0.1	-0.1	5.3	7.8	6.9
Domestic credit	3.5	4.7	2.2	10.9	5.1
Public sector (net)	-3.1	-3.2	1.1	3.7	1.1
Central Government	-1.3	-1.3	2.6	3.5	0.5
Rest of public sector	-1.8	-1.9	-1.4	0.2	0.6
Other financial institutions (net)	-0.5	-1.0	-5.6	0.8	0.3
Private sector	7.1	8.8	6.7	6.4	3.6
Other assets (net)	-3.4	-4.8	3.1	-3.1	1.8
Liabilities to private sector	3.6	16.5	3.1	13.6	9.0
Memorandum item					
Loan-to-deposit ratio (in percent)	95.2	88.2	85.1	84.5	83.0

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

1/ Change during year in percent of liabilities to the private sector at end of preceding year.

Table 10. Antigua and Barbuda: Balance of Payments

	1990	1991	1992	1993	Prel. 1994
(In millions of U.S. dollars)					
<u>Current balance</u>	<u>-58.1</u>	<u>-39.7</u>	<u>-33.7</u>	<u>-31.3</u>	<u>-26.7</u>
Exports, f.o.b.	33.4	49.5	69.6	50.9	40.9
Petroleum products (re-exports)	19.3	32.1	45.0	30.9	21.0
Non-oil exports	14.1	17.4	24.6	20.0	19.9
Imports, c.i.f. 1/	358.8	375.9	417.0	425.8	443.8
Petroleum products	35.4	51.4	64.9	47.6	38.0
Non-oil imports	323.4	324.5	352.1	378.2	405.8
Services (net)	257.9	276.9	305.9	335.3	369.5
Tourist receipts	298.3	308.9	331.9	376.4	415.2
Interest on public debt 1/	-26.9	-25.7	-29.1	-27.0	-27.2
Due and paid	-3.0	-2.9	-3.0	-4.0	-3.2
Due but not paid	-23.9	-22.8	-26.1	-23.0	-24.0
Other services	-13.5	-6.4	3.1	-14.1	-18.5
Transfers	9.3	9.7	7.8	8.3	6.8
Private (net)	7.9	6.6	4.9	5.6	5.6
Official (net)	1.5	3.1	2.9	2.7	1.2
<u>Capital account</u>	<u>7.4</u>	<u>-3.2</u>	<u>-5.1</u>	<u>-14.2</u>	<u>-10.8</u>
Official drawings	3.9	8.3	0.2	--	1.6
Official obligations 1/	-35.7	-30.5	-31.7	-22.9	-16.3
Repayments made	-8.8	-5.2	-5.8	-5.5	-5.3
Repayments in arrears	-26.9	-25.3	-25.9	-17.4	-11.0
Commercial banks	-2.6	-25.5	12.6	-15.4	-10.0
Private direct investment	41.8	44.5	13.8	24.1	13.9
<u>Overall balance</u>	<u>-50.7</u>	<u>-42.9</u>	<u>-38.7</u>	<u>-45.5</u>	<u>-37.4</u>
<u>Financing</u>	<u>50.7</u>	<u>42.9</u>	<u>38.7</u>	<u>45.5</u>	<u>37.4</u>
Change in foreign assets	-0.3	--	--	--	--
Change in imputed reserves (increase -) 2/	0.3	-5.1	-13.2	5.1	2.4
Accumulation of arrears	50.7	48.0	52.0	40.4	35.1
Reduction of arrears	-21.9	--	--	--	--
Rescheduling of arrears and write-offs	21.9	--	--	--	--
(In percent of GDP)					
Exports, c.i.f.	8.5	11.7	16.0	11.2	8.3
Of which: non-oil	3.6	4.1	5.7	4.4	3.9
Imports, f.o.b.	90.8	88.7	95.9	93.6	90.0
Of which: non-oil	81.8	76.6	81.0	83.1	82.3
Tourist receipts	75.5	72.9	76.3	82.7	84.2
Trade balance	-82.3	-77.0	-79.9	-82.4	-81.7
Current balance after grants	-14.7	-9.4	-7.7	-6.9	-5.4
Private direct investment	10.6	10.5	3.2	5.3	2.8
Overall balance	-12.8	-10.1	-8.9	-10.0	-7.6

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

1/ Including errors and omissions.

2/ Change in imputed reserves at the ECCB.

Table 11. Antigua and Barbuda: Public and Publicly
Guaranteed External Debt

	1990	1991	1992	1993	Est. 1994
(In millions of U.S. dollars)					
<u>Outstanding debt (end of year) 1/</u>	<u>328.6</u>	<u>351.7</u>	<u>357.6</u>	<u>362.2</u>	<u>401.3</u>
<u>Valuation adjustment 2/</u>	<u>12.0</u>	<u>-1.9</u>	<u>-13.7</u>	<u>-12.1</u>	<u>19.6</u>
Of which: on stock of arrears	12.4	1.1	-11.5	-10.6	19.0
<u>Drawings on official debt</u>	<u>3.9</u>	<u>8.3</u>	<u>0.2</u>	<u>--</u>	<u>1.6</u>
<u>Scheduled debt obligations</u>	<u>62.5</u>	<u>56.3</u>	<u>60.9</u>	<u>49.9</u>	<u>43.5</u>
Interest	26.9	25.7	29.1	27.0	27.2
Principal	35.7	30.6	31.8	23.0	16.3
<u>Cash payments on debt obligations</u>	<u>11.0</u>	<u>8.1</u>	<u>8.8</u>	<u>9.4</u>	<u>8.5</u>
Interest	3.0	2.9	3.0	4.0	3.2
Principal	8.8	5.2	5.8	5.4	5.3
<u>Change in arrears (net)</u>	<u>28.8</u>	<u>48.0</u>	<u>52.0</u>	<u>40.3</u>	<u>35.0</u>
Interest	15.0	22.8	26.1	22.5	24.0
Principal	14.1	25.3	25.9	17.4	11.0
<u>Rescheduling and write-offs of arrears</u>	<u>21.9</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Interest	9.1	--	--	--	--
Principal	12.8	--	--	--	--
<u>Stock of arrears (end of year)</u>	<u>163.5</u>	<u>212.7</u>	<u>253.3</u>	<u>283.1</u>	<u>337.1</u>
Interest	61.5	85.0	106.6	125.1	157.2
Principal	102.0	127.7	146.7	158.0	179.9
(In percent)					
Scheduled debt service/exports of goods and nonfactor services	15.6	12.9	12.7	9.8	8.1
Scheduled debt service/total public sector revenue	62.4	54.0	55.8	45.2	34.0
Debt outstanding/GDP	83.2	83.6	82.2	79.2	81.3
Stock of arrears/GDP	41.4	50.6	58.2	61.9	68.3
Average interest rate	8.6	7.5	8.2	7.5	7.1

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

1/ Including penalty interest.

2/ Including exchange rate valuations.

Summary of Fiscal Measures

Changes in 1991

In February 1992 the cruise-ship passenger tax was increased from US\$2 to US\$3 per passenger.

Changes in 1992

In March 1992 the departure (embarkation) tax was increased to EC\$25 for foreigners and EC\$20 for nationals.

Changes in June 1994

- The restaurant sales tax of 7 percent, previously applicable to restaurants in hotels, was extended to nonhotel restaurants.
- The customs service tax was raised from 2.5 percent to 5 percent of the c.i.f. value of imports.
- The cruise-ship passenger tax was raised from US\$3 to US\$6 per passenger.

Changes in December 1994/January 1995

- The hotel guest tax was raised from 5 percent to 6.5 percent of the hotel bill.
- An education levy on wages and salaries was introduced at the rate of 2.5 percent on annual earnings of EC\$6,500-60,000, and a marginal rate of 5 percent on annual earnings in excess of EC\$60,000. Income from self-employment also is subject to this tax.
- The departure (embarkation) tax was increased by EC\$5, to EC\$30 for foreigners and EC\$25 for nationals.
- The rate of contribution for medical benefits was raised from 5 percent to 7 percent of wages and salaries, and the ceiling for chargeable earnings was raised from EC\$2,500 a month to EC\$4,500 a month.
- The Business Licence Act was introduced, expanding the registration of businesses and replacing certain trade and professional licenses. The annual registration fee for citizens varies from EC\$50 to EC\$5,000, depending on the nature of the business (e.g., EC\$1,000 for professional services). Fees for noncitizens range from EC\$50 to EC\$10,000.
- Property tax valuations were raised for the first time in several years in seven of ten sections of St. John's, including all commercial establishments; the estimated three- to four-fold increase in valuation combined with rate reductions is expected to yield approximately a 100 percent increase in property taxes on these properties.

- The business tax was extended to self-employed persons.

• The Customs Duties Act of 1993 became effective, implementing the first stage of the CARICOM common external tariff, the net effect of which was to lower the average import tariff.

• Consumption tax rates were raised to compensate for the revenue effect of the decline in the average import tariff just mentioned. The harmonized nomenclature utilized by CARICOM countries in the import tariff was adopted, with all rates on an ad valorem basis except for those on petroleum products.

• The Revenue (Miscellaneous Provisions) Act of 1994, in addition to increasing the departure tax, hotel guest tax, and customs service tax mentioned previously, increased several licenses, fees and duties, including the following:

	Previous Rate	New Rate
<u>(Amounts in Eastern Caribbean dollars)</u>		
<u>Annual liquor licenses 1/</u>		
Retail liquor sales	180 to 1,000	400 to 1,200
Retail beer sales	100 to 500	200 to 800
Hotel liquor license	2,400 to 9,600	3,000 to 12,000
Importer's license	2,000	3,000
<u>Annual tobacco license</u>	10 to 500	50 to 1,500
<u>Annual motor vehicle license 2/</u>		
Private motor cars	125 to 300	125 to 450
Motorcycles	25 to 100	25 to 450
Commercial vehicles	150 to 1,500	250 to 2,500
<u>Driver's licenses 3/</u>		
One-year	20 to 40	50 to 75
Three-year	50 to 100	120 to 200
<u>Transfer tax in form of stamp</u>		
<u>duty paid by seller 4/</u>	5 percent	7.5 percent

1/ Varies by location.

2/ Varies by type and engine size.

3/ Varies by type of vehicle.

4/ In addition to 2.5 percent tax paid by purchaser.

Antigua and Barbuda: Tax Summary
(As of January 31, 1995)

Tax	Nature of Tax	Exemptions and Deductions	Rates																
1. <u>Taxes on income, profits and payroll</u>																			
Taxes on income	<u>Basis of assessment.</u> The basis of assessment is the income of the previous calendar year for nonresidents and the accounting year for companies. Wage and salary earners are not subject to income tax.	<u>Exemptions</u> Official emoluments of Governor General, income (other than that derived from trade) of local authorities, statutory bodies, friendly societies, ecclesiastical, charitable, and educational institutions. Also, emoluments payable to permanent consular members, armed forces, wound and disability pensions and gratuities paid to armed forces, income of the Government Development Bank and Government Savings Bank, and income derived from any allowance to public officers, allowances to the Chief Justice of the West Indies and scholarships and other educational allowances. Income derived from investments on Government's treasury bills and development bonds.	Income tax is payable at graduated rates on chargeable income of nonresident individuals and at a flat rate for companies as follows: (a) <u>Individuals</u> <table><tr><th>Income bracket</th><th>Rate of tax (percent)</th></tr><tr><td>EC\$1 - 1,000</td><td>From 2 1/2 to 5</td></tr><tr><td>1,001 - 2,000</td><td>From 7 1/2 to 10</td></tr><tr><td>2,001 - 4,000</td><td>From 10 to 20</td></tr><tr><td>4,001 - 7,500</td><td>From 20 to 30</td></tr><tr><td>7,501 - 20,000</td><td>From 35 to 45</td></tr><tr><td>20,001 - 30,000</td><td>From 50 to 55</td></tr><tr><td>Over 30,000</td><td>55</td></tr></table> (b) <u>Companies</u> 40	Income bracket	Rate of tax (percent)	EC\$1 - 1,000	From 2 1/2 to 5	1,001 - 2,000	From 7 1/2 to 10	2,001 - 4,000	From 10 to 20	4,001 - 7,500	From 20 to 30	7,501 - 20,000	From 35 to 45	20,001 - 30,000	From 50 to 55	Over 30,000	55
Income bracket	Rate of tax (percent)																		
EC\$1 - 1,000	From 2 1/2 to 5																		
1,001 - 2,000	From 7 1/2 to 10																		
2,001 - 4,000	From 10 to 20																		
4,001 - 7,500	From 20 to 30																		
7,501 - 20,000	From 35 to 45																		
20,001 - 30,000	From 50 to 55																		
Over 30,000	55																		
	<u>Liability to income tax</u> Nonresident individuals are taxed on income from any source within Antigua. Income tax is levied on the income of any company registered in Antigua and on the income of foreign companies which is generated in Antigua.	<u>Deductions</u> include normal operating costs, interest, rent of land and industrial building depreciation, previous losses not already offset against income, income coming under the Hotels Aid Ordinance Act of 1952, the Fiscal Incentives Ordinance 1976. Contributions to charitable, religious, educational, and scientific institutions. Dividends are taxable in the shareholder's hands.																	
	<u>Assessable income</u> is defined as: (a) earnings in money or kind from employment; (b) profits from trade; (c) dividends, interest, and discounts; (d) pensions and annuities; (e) property income;	<u>Personal reliefs</u> None.																	

Antigua and Barbuda: Tax Summary (Continued)
(As of January 31, 1995)

Tax	Nature of Tax	Exemptions and Deductions	Rates						
	(f) undistributed profits of a company controlled by no more than five persons may be deemed income of the shareholders and taxed as such, provided that it could be distributed without detriment to the company's existing business. Subsequent distribution of such income is excluded from tax.								
1.2 Business Tax Act Law 22/82, amended in 1994	Individuals deriving income from a business are liable for the payment of a tax on that income.	None.	25 percent of chargeable income.						
1.3 Nonresident with- holding on account	Payments made to a nonresident in the form of a dividend, interest on discounts, rental, lease, premium on income, royalties, management fees, commission, annuities, or any other payment of an income nature are subject to withholding on account.	None.	Individual - 20 percent Companies - 40 percent Any other income - 25 percent						
1.4 Education levy Board of Education Act, 1994	A levy on wages and salaries (including overtime, but excluding tips and other nonwage income is withheld by the employer and paid into an Education Fund on a weekly or monthly basis. Income from self-employment also is subject to this levy; self-employed persons pay the levy monthly. A Board of Education established by the Government will authorize expenditures for education from this Fund.	None	The levy is payable on wages and salaries, including overtime, and on self-employment income above EC\$6,500 a year, as follows: <table><tr><th>Annual Income</th><th>Rate of tax</th></tr><tr><td>EC\$6,500-60,000</td><td>2.5 percent</td></tr><tr><td>Over EC\$60,000</td><td>5 percent</td></tr></table>	Annual Income	Rate of tax	EC\$6,500-60,000	2.5 percent	Over EC\$60,000	5 percent
Annual Income	Rate of tax								
EC\$6,500-60,000	2.5 percent								
Over EC\$60,000	5 percent								
2. <u>Taxes on property</u>									
2.1 Land and buildings Laws: Cap. 267 Law 13, 15, 17 Amended 1979	<u>Basis of assessment.</u> Annual rental value of house or area of land, or any property. Subject to revision every five years.	Government buildings used for public purposes, buildings owned and used by the University of the West Indies, buildings used for religious purposes.	Land and buildings, from 3.5 percent to 20 percent of assessed annual rental value; for land, less than one half acre exempt.						
2.2 Undeveloped land tax owned by nonbelongers	A tax on declared undeveloped land.	None	5 percent first year, increasing 5 percent each additional year to a maximum of 20 percent.						

Antigua and Barbuda: Tax Summary (Continued)
(As of January 31, 1995)

Tax	Nature of Tax	Exemptions and Deductions	Rates
2.3 Property transfer tax on nonbelongers	A tax on transfers by non-belongers to be paid by the vendors.	None.	5 percent of the capital gain.
	A tax on property purchased by a noncitizen to be paid by the purchaser.	None.	5 percent of the value of property purchased.
2.4 Property transfer tax (part of stamp duty ordinance)	Paid by means of stamps.	None.	2.5 percent paid by purchaser, 7.5 percent paid by vendor.
3. <u>Taxes on goods and services</u>			
3.1 Consumption Tax Act 28/93	Consumption taxes comprise ad valorem taxes on goods (mainly consumer durables and luxuries) payable by the importer. The same rate is applicable to locally produced goods (e.g., rum, cigarettes, and furniture). For purposes of the tax, imports are valued on the basis of c.i.f. value plus import duty.	The Act incorporates a schedule of 12 exemptions, including military arms and munitions for government use; re-imports on which tax has been paid; articles for diplomatic personnel; certain personal effects; articles for use in and construction of schools; boats for shipping or commercial fishing and items pertaining to them; and second-hand clothing imported for charity.	Most rates on taxable items are 15 percent, 20 percent or 30 percent. A few items (e.g., some motor vehicles fire-arms) are taxed at 50 percent.
3.2 Consumption tax on fuel	Specific.	None.	EC\$2.95 per gallon of motor spirits. EC\$2.89 per gallon of gas oil, diesel oil. EC\$0.93 per gallon of kerosene.
3.3 Excise duty	Levied on locally manufactured rum.	Collected only when excise duty is more than consumption tax.	EC\$1.32 per gallon.
3.4 Hotel accommodation tax - Law 14/62	Paid by hotel proprietor.	None.	Hotels: from EC\$2.50 per person per night to EC\$10.
3.5 Hotel guest tax - Law 14/62	Payable by guest on hotel bill, including room, food, and drink charges.	None.	6.5 percent.
3.6 Hotel guest levy 19/82	Payable on each hotel bill.	None.	2 percent.
3.7 Embarkation tax	Passengers embarking at an airport for external flights.	Diplomats, in transit passengers.	Embarkation: EC\$30 for foreigners and EC\$25 for nationals.
3.8 Travel tax - Law 4/78	Payable on tickets abroad.	Antiguans under 16 years and diplomats, people travelling to seek medical treatment.	10 percent of cost of ticket.
3.9 Telecommunications tax - Law 7/74	International telephone calls.	None.	20 percent of cost of telephone bill.
3.10 Cruise passenger tax	Visiting cruise-ship passengers.	None.	US\$6 per passenger.

Antigua and Barbuda: Tax Summary (Continued)
(As of January 31, 1995)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.11 Entertainment tax - Law Cap. 264, amended by - Law 18/94	Tax on price of tickets.	None.	10 percent of cost of ticket.
3.12 Insurance premium levy - Law 6/77	Levied on insurance policies other than vehicle insurance.	None.	3 percent of value of premium.
3.13 Casino tax - Law 10/63 amended 1969	Tax paid by casino operators.	None.	Rate varies according to casino size; EC\$300,000 maximum rate.
3.14 Lottery and betting tax	Levied on betting and lottery tickets.	None.	15 percent.
3.15 Time-sharing occupancy tax	Levied on the sale or resale of time-sharing intervals.	None.	5 percent of the purchase price of the time-sharing interval, paid by the developing owner.
3.16 Time-sharing service tax	Levied on the sale or resale of time-sharing intervals.	None.	5 percent of the purchase price of the time-sharing interval, paid by the managing agent.
4. <u>Taxes on international trade</u>			
4.1 Import tariffs - Law 27/93	The tariff structure implements the first stage of the CARICOM common external tariff (CET), and is based on the harmonized system nomenclature of CARICOM. Exceptions to standard CARICOM rates are specified in List A (rates on items not needing protection; they may be lowered at the national government's discretion); List B (national list of exceptions generally lower than the CET; may be changed only by decision of CARICOM); and List C (rates may be raised for revenue purposes at the discretion of the national government).	Imports exempt under industrial incentives legislation, or exempt under Hotel Aids Ordinance; imports by diplomatic personnel. Imports from within CARICOM are exempt from duty if they satisfy requirements on origin of production.	Rates are in the range of 0-40 percent for nearly all items, and 70 percent for munitions.
4.2 Import surcharge	Levied on c.i.f. value of goods not subject to consumption tax.	None.	5 percent of c.i.f. value.
4.3 Customs service charge Law 6/86, amended by Law 18/94	Levied on the c.i.f. value of all imports.	Imports exempt under industrial incentives legislation and under the Hotel Aids Ordinance. Diplomatic personnel.	5 percent of c.i.f. value.

Antigua and Barbuda: Tax Summary (Continued)
(As of January 31, 1995)

Tax	Nature of Tax	Exemptions and Deductions	Rates										
4.4 Export taxes	Levied on lobsters and fish.	None.	Lobsters EC\$0.50 per pound. Fish EC\$0.10 per pound.										
4.5 Foreign currency levy - Law 10/76	Tax on purchases of foreign exchange by commercial banks payable by the customers.	Transactions with a value of EC\$25 or less.	1 percent.										
5. <u>Other taxes</u>													
5.1 Stamp duties Law Cap. 270 amended 1977 and 1994	Ad valorem and specific duties on a range of specified instruments including receipts, certificates, and other legal documents.	Agreements of which the subject matter has a value of EC\$25 or less; agree- ments for the hire of a laborer or manufacturer; and sales agreements.	<table><tr><th><u>Subject matter value</u> (in Eastern Caribbean dollars)</th><th><u>Stamp duty</u></th></tr><tr><td>25-250</td><td>10</td></tr><tr><td>251-500</td><td>20</td></tr><tr><td>501-750</td><td>40</td></tr><tr><td>751-1000</td><td>60</td></tr></table> (duty rises by EC\$20 per \$250 increment in the value of the subject matter).	<u>Subject matter value</u> (in Eastern Caribbean dollars)	<u>Stamp duty</u>	25-250	10	251-500	20	501-750	40	751-1000	60
<u>Subject matter value</u> (in Eastern Caribbean dollars)	<u>Stamp duty</u>												
25-250	10												
251-500	20												
501-750	40												
751-1000	60												
5.2 Stamp Duty (Amendment) Act 1986	A tax payable by any bank or financial institution which provides loans to noncitizens.	None.	1 percent of the face value of the loan.										
6. <u>Licenses</u>													
6.1 Bank licenses	Annual license fee for domestic commercial banks.	Antigua and Barbuda Development Bank.	Antigua Commercial Bank EC\$10,000, other commercial banks EC\$20,000.										
6.2 Licenses under the International Business Corporation Act 28/82	Annual license payable by businesses registered under the Act.	None.	Banks: US\$5,000. Trust companies: US\$2,500. Insurance companies: US\$2,500. Others: US\$500.										
6.3 Business license 17/94	Annual license payable by persons practicing a profession for profit.	None.	Annual fees for citizens vary from EC\$50 to EC\$5,000 depending on nature of business (EC\$1,000 for professional services). Fees for noncitizens range from EC\$50 to EC\$10,000.										
6.4 Licenses payable by insurers 21/82	Annual license.	None.	For insurance companies: EC\$5,000. For insurance agents: EC\$500. For insurance brokers: EC\$500. For special insurance brokers: EC\$1,000. For insurance salesmen: EC\$50.										
6.5 Bottle license		None.	EC\$2,000 a year.										
6.6 Liquor license	License to sell liquor.	None.	Licenses range from EC\$400 to EC\$1,200 a year depending on the location of the establishment (EC\$200 to EC\$800 to sell only beer).										

Antigua and Barbuda: Tax Summary (Concluded)
(As of January 31, 1995)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.7 Hotel license	License to sell liquor, based on number of rooms.	None.	From EC\$3,000 to EC\$12,000 a year depending on number of hotel rooms.
6.8 Importers license	License to import liquor.	None.	EC\$3,000 a year.
6.9 Tavern, club license	License to sell liquor.	None.	EC\$400 to EC\$2,000 a year, depending on location.
6.10 Tobacco license	Annual license to sell tobacco products.	None.	EC\$50 for retail, EC\$1,000 for wholesale, EC\$1,500 to import and distribute.
6.11 Motor vehicle license	Annual license. Rate depends on engine size, and for commercial vehicles on the type of vehicle.	None	Motorcycles, EC\$100 to EC\$250; private automobiles, EC\$125 to EC\$450; and commercial vehicles, EC\$250 to EC\$2,500.
7. <u>Fees</u>			
7.1 Passport fees		None.	EC\$20.
7.2 Citizenship		None.	CARICOM members EC\$300. Nonmembers EC\$1,000.
7.3 Extension of immigration permit		None.	CARICOM members EC\$50. Nonmembers EC\$300.
7.4 Driver's licenses	Licenses for 1 and 3 years.	None.	Motorcycle EC\$50 (1 year) and EC\$120 (3 years); motor vehicles EC\$60 (1 year), and EC\$150 (3 years); chauffeur EC\$75 (1 year) and EC\$200 (3 years).
7.5 Other fees	Various.	None.	Driver examination EC\$30; motor vehicle registration EC\$100; visitors' permit to drive EC\$50; registration of change of ownership EC\$50; duplicate license EC\$40; examination of vehicles EC\$30.
7.6 Navigation services	A charge per landing for navigation services provided.	None.	For aircraft up to 12,500 lbs: EC\$15 From 12,501 to 75,000 lbs: EC\$30 From 75,001 lbs: EC\$90

Loan Purpose	Creditor and Amount	Source of Earmarked Revenue	Amount Earmarked
I. External Loans			
1. Loans contracted for St. John's Harbour improvement (including dredging).	Antigua Masonry Products (supplier, subsidiary of DEVCON--U.S. company). Loan amount was US\$27.6 million.	a) As of 1987 proceeds from lease of U.S. military base. b) As of April 1991 operating revenue of the Antigua Port Authority (collected by New Port Antigua Ltd.).	a) US\$500,000 a quarter. b) Variable.
2. Rescheduling of obligations related to construction of Halcyon Cove Resort.	Credit Suisse Bank. In 1990 an agreement was reached to repay outstanding arrears (including interest arrears) of Sw F 20.7 million in 1990-95. The loan is interest free; half of the outstanding obligations are written off provided that the new amortization schedule is observed. Otherwise, the loan would revert to the original terms, including an annual interest rate of 8 percent.	As of 1990 proceeds from the consumption tax on gasoline collected by the West Indies Oil Company are deposited in an account at Swiss-American Bank (SAB) in Antigua. Final payment is made from the SAB account.	Sw F 1.2 million a year in semiannual installments.
3. Rescheduling of obligations related to construction of a desalination and power plant.	Foster Wheeler Power Products (British supplier). In 1990 an agreement was reached to repay outstanding obligations (including arrears) of US\$22 million in 1990-95. The loan is interest free.	As of 1990 proceeds from the consumption tax on gasoline are deposited in an account at SAB in Antigua by the West Indies Oil Company. Final payment is made from the SAB account.	US\$4 million a year in semi-annual installments.
4. Loans contracted to support the operations of the state utilities company (APUA) and the Antigua Port Authority.	U.S. Export-Import Bank. Loan amount was US\$7.1 million.	As of 1987 proceeds from lease of U.S. military base.	US\$125,000 a quarter.
II. Domestic Loans			
1. Loan for current expenditure.	Swiss-American Bank. Amount of 10-year loan was EC\$2 million, disbursed in April 1994.	Consumption tax on petroleum products.	EC\$28,694 a month.
2. Loan to pay salary arrears (EC\$2.2 million) and to consolidate previous loans (EC\$2.8 million).	Swiss-American Bank. Amount of 5-year loan was EC\$5 million, disbursed in December 1993.	Consumption tax on petroleum products.	EC\$113,766 a month.
3. Credit onlent to airline (LIAT) to ready it for privatization.	Finance and Development Co. Ltd. Amount of 10-year loan was EC\$10 million.	Consumption tax on petroleum products.	EC\$146,410 a month.
4. Loan for roads project; disbursement of EC\$1.9 million in July 1994 was consolidated with previous loan of EC\$2.2 million.	Finance and Development Co. Ltd. Amount of 5-year loan was EC\$4.15 million.	Consumption tax on petroleum products.	EC\$98,010 a month.

Antigua and Barbuda: Earmarking of Government Revenue to Service Selected Loans (Concluded)

Loan Purpose	Creditor and Amount	Source of Earmarked Revenue	Amount Earmarked
5. Loan for roads project.	Finance and Development Co. Ltd. Amount of 2-year loan was EC\$4.5 million, disbursed in July 1994.	Consumption tax on petroleum products.	Not available.
6. Loan in January 1995 to finance current expenditure (backpay, regional organizations, etc.).	Bank of Antigua. Amount of 15-year loan was EC\$20 million.	Consumption tax on petroleum products.	EC\$257,610 a month.
7. Loan to refurbish airport (EC\$10 million) and for backpay of hospital specialists (EC\$1 million).	Bank of Antigua. Amount of 15-year loan is EC\$1 million, of which about EC\$6 million was disbursed in 1993, and EC\$5 million in 1994.	Airport landing fees.	EC\$159,200 a month.
8. Loan to settle arrears on airport project.	Caribbean Banking Corp. Amount of 4.5-year loan was EC\$6.75 million.	Government's share of West Indies Oil Co. profits.	Payments of EC\$378,000 a quarter.
9. Loan for purchase of embassy property in Washington.	Antigua Commercial Bank. Amount of 15-year loan was EC\$1.7 million.	Government receipts from offshore companies.	EC\$18,268 a month.
10. Loan to purchase textbooks.	Antigua Commercial Bank. Amount of 1-year variable loan was EC\$2.5 million, disbursed in 1994.	Education levy.	Not available.
11. Loan to consolidate arrears, previous loans, purchase of CAT-Scan (EC\$2.7 million), and other equipment.	Antigua Commercial Bank. Amount of 15-year loan was EC\$24.8 million, disbursed in 1993.	a) Medical Benefits Scheme. b) Foreign currency levy. c) Pre-paid income tax. d) Deep Bay Development Company Account.	a) EC\$56,066 a month b) EC\$75,000 a month c) EC\$100,000 a month d) EC\$18,688 a month (Remaining debt service of EC\$80,037 a month is to be paid from the Treasury's Consolidated Fund.)
12. Loan to settle arrears to local supplier.	Canadian Imperial Commercial Bank. Amount of 10-year loan was EC\$6.4 million, disbursed in 1993.	Partial servicing from: a) casino licensing fees; and b) taxes owed by Hadeed Co.	a) EC\$300,000 a year from casino fees. b) EC\$200,000 a year from taxes owed by Hadeed Co.

Sources: Ministry of Finance; Antigua Port Authority; commercial banks; and Fund staff estimates.

Table 12. Antigua and Barbuda: GDP by Sector of Origin at Current Prices

	1990	1991	1992	1993	Prel. 1994
(In millions of Eastern Caribbean dollars)					
<u>GDP at current market prices</u>	<u>1,065.6</u>	<u>1,135.2</u>	<u>1,174.3</u>	<u>1,230.0</u>	<u>1,331.9</u>
<u>Net indirect taxes</u>	<u>163.8</u>	<u>166.0</u>	<u>174.9</u>	<u>184.3</u>	<u>208.4</u>
<u>GDP at factor cost</u>	<u>901.8</u>	<u>969.2</u>	<u>999.4</u>	<u>1,045.7</u>	<u>1,123.5</u>
Agriculture	37.3	39.2	41.2	42.8	42.6
Crops	12.1	12.6	12.7	13.1	11.8
Livestock	8.5	8.8	9.4	9.6	9.9
Forestry	0.9	0.9	0.9	0.9	0.9
Fisheries	15.8	16.9	18.2	19.3	20.1
Mining and quarrying	17.6	18.1	17.2	16.4	17.0
Manufacturing	30.2	28.6	26.8	25.5	26.0
Construction	101.0	109.5	104.4	99.2	106.3
Electricity and water	31.1	40.7	43.2	45.2	46.5
Transport and communications	170.6	189.4	198.6	212.8	222.2
Road transport	51.2	52.0	54.4	57.9	60.2
Sea transport	16.9	18.1	18.0	18.4	18.8
Air transport	44.3	48.6	51.1	57.7	61.1
Communications	58.2	70.6	75.2	78.9	82.0
Trade	85.7	93.9	97.5	104.1	112.0
Hotels and restaurants	129.0	122.8	130.3	143.3	164.1
Banks and insurance	64.4	78.6	74.1	79.7	87.0
Housing	70.7	73.5	77.2	79.4	81.8
Government services	150.3	155.1	166.3	176.6	194.9
Other services	58.9	63.7	68.8	75.2	80.5
Less: imputed banking services	45.0	43.6	46.3	54.4	57.4
(In percent of GDP at market prices)					
<u>GDP at market prices</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Agriculture	3.5	3.5	3.5	3.5	3.2
Crops	1.1	1.1	1.1	1.1	0.9
Livestock	0.8	0.8	0.8	0.8	0.7
Forestry	0.1	0.1	0.1	0.1	0.1
Fisheries	1.5	1.5	1.5	1.6	1.5
Mining and quarrying	1.6	1.6	1.5	1.3	1.3
Manufacturing	2.8	2.5	2.3	2.1	2.0
Construction	9.5	9.6	8.9	8.1	8.0
Electricity and water	2.9	3.6	3.7	3.7	3.5
Transport and communications	16.0	16.7	16.9	17.3	16.8
Road transport	4.8	4.6	4.6	4.7	4.5
Sea transport	1.6	1.6	1.5	1.5	1.4
Air transport	4.2	4.3	4.3	4.7	4.6
Communications	5.5	6.2	6.4	6.4	6.3
Trade	8.0	8.3	8.3	8.5	8.4
Hotels and restaurants	12.1	10.8	11.1	11.7	12.3
Banks and insurance	6.0	6.9	6.3	6.5	6.5
Housing	6.6	6.5	6.6	6.5	6.1
Government services	14.1	13.7	14.2	14.4	14.6
Other services	5.5	5.6	5.9	6.1	6.0
Less: imputed banking services	4.2	3.8	3.9	4.4	4.3
Net indirect taxes	15.4	14.6	14.9	15.0	15.6

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

Table 13. Antigua and Barbuda: GDP by Sector of Origin at Constant 1977 Prices

	1990	1991	1992	1993	Prel. 1994
(In millions of Eastern Caribbean dollars)					
GDP at factor cost	362.0	378.1	382.4	395.2	412.0
Agriculture	13.2	13.6	14.1	14.5	14.4
Crops	3.5	3.7	3.8	3.9	3.5
Livestock	5.5	5.6	5.7	5.9	6.0
Forestry	0.4	0.4	0.4	0.4	0.4
Fisheries	3.8	3.9	4.1	4.4	4.5
Mining and quarrying	8.4	8.6	8.2	7.8	8.1
Manufacturing	17.8	16.8	15.8	15.0	15.3
Construction	35.8	38.8	37.0	35.2	36.6
Electricity and water	11.3	12.0	12.6	13.1	13.5
Transport and communications	89.0	97.3	100.7	106.8	111.5
Road transport	22.4	22.9	22.3	23.7	24.6
Sea transport	7.1	7.5	7.5	7.7	7.8
Air transport	21.6	21.0	21.5	24.2	25.7
Communications	37.8	45.9	49.4	51.2	53.3
Trade	31.9	32.6	32.6	33.2	34.3
Hotels and restaurants	57.0	57.0	60.5	66.5	70.5
Banks and insurance	25.4	27.0	26.1	27.4	28.6
Housing	30.4	31.3	32.2	33.2	34.2
Government services	33.3	34.0	33.2	34.1	36.1
Other services	21.7	22.6	23.5	24.4	25.4
Less: imputed banking services	13.2	13.4	14.1	16.0	16.6
(Annual percentage change)					
GDP at factor cost	3.5	4.4	1.1	3.4	4.2
Agriculture	5.1	3.0	3.8	3.3	-1.0
Crops	9.0	4.0	4.9	2.9	-11.9
Livestock	2.4	2.2	2.5	1.9	2.6
Forestry	2.5	-2.4	-2.5	-2.6	-2.6
Fisheries	5.9	4.0	5.1	6.1	4.1
Mining and quarrying	-5.0	3.0	-4.5	-5.0	4.0
Manufacturing	3.0	-5.5	-6.0	-5.0	2.0
Construction	-10.0	8.4	-4.6	-5.0	4.0
Electricity and water	1.6	6.2	5.0	4.6	3.0
Transport and communications	4.2	9.3	3.5	6.1	4.3
Road transport	4.6	1.9	-2.3	6.0	4.0
Sea transport	3.0	6.1	-0.4	2.0	2.5
Air transport	3.1	-2.9	2.3	12.9	6.0
Communications	5.0	21.3	7.6	3.7	4.0
Trade	4.0	1.9	--	1.9	3.5
Hotels and restaurants	4.6	-0.1	6.1	10.0	6.0
Banks and insurance	-11.5	6.1	-3.2	5.0	4.5
Housing	4.1	3.0	3.0	2.9	3.0
Government services	3.8	2.1	-2.4	2.7	6.0
Other services	5.0	4.1	4.0	4.0	4.0
Less: imputed banking services	-12.4	1.6	5.0	14.0	3.5

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

Table 14. Antigua and Barbuda: Expenditure on GDP at Current Prices

	1990	1991	1992	1993	Prel. 1994
(In millions of Eastern Caribbean dollars)					
<u>Gross domestic expenditure</u>	<u>1,120.5</u>	<u>1,164.1</u>	<u>1,169.7</u>	<u>1,232.2</u>	<u>1,307.6</u>
<u>Consumption expenditure</u>	<u>828.9</u>	<u>878.6</u>	<u>922.7</u>	<u>931.7</u>	<u>1,018.3</u>
Household sector	649.5	676.6	687.8	693.8	727.3
General government	179.4	202.0	235.0	237.9	290.8
<u>Gross domestic investment</u>	<u>291.6</u>	<u>285.6</u>	<u>247.0</u>	<u>300.5</u>	<u>289.4</u>
Private sector	260.9	246.2	236.3	271.2	247.1
Public sector	30.7	39.4	10.7	29.4	42.3
<u>Foreign balance</u>	<u>-54.9</u>	<u>-29.0</u>	<u>4.6</u>	<u>-2.2</u>	<u>24.3</u>
Exports of goods and nonfactor services	1,085.6	1,176.8	1,296.7	1,371.9	1,460.4
Imports of goods and nonfactor services	1,140.5	1,205.7	1,292.1	1,374.1	1,436.1
<u>GDP at market prices</u>	<u>1,065.6</u>	<u>1,135.2</u>	<u>1,174.3</u>	<u>1,230.0</u>	<u>1,331.9</u>
<u>Net indirect taxes</u>	<u>163.8</u>	<u>166.0</u>	<u>174.9</u>	<u>184.3</u>	<u>208.4</u>
<u>GDP at factor cost</u>	<u>901.8</u>	<u>969.2</u>	<u>999.4</u>	<u>1,045.7</u>	<u>1,123.5</u>
(In percent of GDP at market prices)					
<u>Gross domestic expenditure</u>	<u>105.2</u>	<u>102.6</u>	<u>99.6</u>	<u>100.2</u>	<u>98.2</u>
<u>Consumption expenditure</u>	<u>77.8</u>	<u>77.4</u>	<u>78.6</u>	<u>75.7</u>	<u>76.4</u>
Household sector	60.9	59.6	58.6	56.4	54.6
General government	16.8	17.8	20.0	19.3	21.8
<u>Gross domestic investment</u>	<u>27.4</u>	<u>25.2</u>	<u>21.0</u>	<u>24.4</u>	<u>21.7</u>
Private sector	24.5	21.7	20.1	22.0	18.6
Public sector	2.9	3.5	0.9	2.4	3.2
<u>Foreign balance</u>	<u>-5.2</u>	<u>-2.6</u>	<u>0.4</u>	<u>-0.2</u>	<u>1.8</u>
Exports of goods and nonfactor services	101.9	103.7	110.4	111.5	109.6
Imports of goods and nonfactor services	107.0	106.2	110.0	111.7	107.8
<u>GDP at market prices</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
<u>Net indirect taxes</u>	<u>15.4</u>	<u>14.6</u>	<u>14.9</u>	<u>15.0</u>	<u>15.6</u>
<u>GDP at factor cost</u>	<u>84.6</u>	<u>85.4</u>	<u>85.1</u>	<u>85.0</u>	<u>84.4</u>
(Annual percentage change, unless otherwise indicated)					
<u>Gross domestic expenditure</u>	<u>-0.6</u>	<u>3.9</u>	<u>0.5</u>	<u>5.3</u>	<u>6.1</u>
<u>Consumption expenditure</u>	<u>10.6</u>	<u>6.0</u>	<u>5.0</u>	<u>1.0</u>	<u>9.3</u>
Household sector	11.9	4.2	1.7	0.9	4.9
General government	5.9	12.6	16.3	1.2	22.2
<u>Gross domestic investment</u>	<u>-22.8</u>	<u>-2.1</u>	<u>-13.5</u>	<u>21.7</u>	<u>-3.7</u>
Private sector	-1.5	-5.6	-4.0	14.8	-8.9
Public sector	-72.8	28.4	-72.9	175.0	44.0
<u>Foreign balance</u> ^{1/}	<u>6.9</u>	<u>2.4</u>	<u>3.0</u>	<u>-0.6</u>	<u>2.2</u>
Exports of goods and nonfactor services	13.2	8.4	10.2	5.8	6.5
Imports of goods and nonfactor services	5.3	5.7	7.2	6.3	4.5
<u>GDP at market prices</u>	<u>6.2</u>	<u>6.5</u>	<u>3.4</u>	<u>4.7</u>	<u>8.3</u>
<u>Net indirect taxes</u>	<u>7.1</u>	<u>1.3</u>	<u>5.4</u>	<u>5.4</u>	<u>13.1</u>
<u>GDP at factor cost</u>	<u>6.1</u>	<u>7.5</u>	<u>3.1</u>	<u>4.6</u>	<u>7.4</u>

Sources: Statistical Appendix Tables 12, 22, and 29; and Fund staff estimates for household consumption and private sector investment.

^{1/} Change in percent of GDP in preceding year.

Table 15. Antigua and Barbuda: Expenditure on GDP at Constant 1985 Prices ^{1/}

	1990	1991	1992	1993	Prel. 1994
(In millions of Eastern Caribbean dollars)					
<u>Gross domestic expenditure</u>	<u>895.9</u>	<u>942.1</u>	<u>939.9</u>	<u>948.4</u>	<u>961.3</u>
<u>Consumption expenditure</u>	<u>674.7</u>	<u>726.5</u>	<u>755.4</u>	<u>728.5</u>	<u>752.5</u>
Household sector	536.3	570.5	573.2	552.9	551.4
General government	138.4	155.9	182.2	175.5	201.1
<u>Gross domestic investment</u>	<u>221.2</u>	<u>215.7</u>	<u>184.5</u>	<u>220.0</u>	<u>208.8</u>
<u>Foreign balance</u>	<u>-124.7</u>	<u>-136.7</u>	<u>-125.3</u>	<u>-106.4</u>	<u>-83.6</u>
Exports of goods and nonfactor services	745.9	800.6	876.2	941.8	1,005.4
Imports of goods and nonfactor services	870.6	937.3	1,001.5	1,048.3	1,089.0
<u>GDP at market prices</u>	<u>771.2</u>	<u>805.4</u>	<u>814.6</u>	<u>842.0</u>	<u>877.7</u>
(Annual percentage change, unless otherwise indicated)					
<u>Gross domestic expenditure</u>	<u>-5.1</u>	<u>5.2</u>	<u>-0.2</u>	<u>0.9</u>	<u>1.4</u>
<u>Consumption expenditure</u>	<u>6.0</u>	<u>7.7</u>	<u>4.0</u>	<u>-3.6</u>	<u>3.3</u>
Household sector	7.8	6.4	0.5	-3.5	-0.3
General government	-0.8	12.6	16.8	-3.6	14.6
<u>Gross domestic investment</u>	<u>-27.9</u>	<u>-2.5</u>	<u>-14.5</u>	<u>19.2</u>	<u>-5.1</u>
<u>Foreign balance</u> ^{2/}	<u>9.9</u>	<u>-1.6</u>	<u>1.4</u>	<u>2.3</u>	<u>2.7</u>
Exports of goods and nonfactor services	8.6	7.3	9.4	7.5	6.7
Imports of goods and nonfactor services	-1.7	7.7	6.8	4.7	3.9
<u>GDP at market prices</u>	<u>3.5</u>	<u>4.4</u>	<u>1.1</u>	<u>3.4</u>	<u>4.2</u>

Sources: Statistical Appendix Tables 13, 22, and 29; and Fund staff estimates.

^{1/} Household expenditure calculated as a residual; government consumption deflated by import prices and government wage rates; exports deflated by an index of daily tourist expenditure; imports and investment deflated by export prices of Antigua and Barbuda's trading partners weighted by imports of Antigua and Barbuda.

^{2/} Change in percent of GDP in preceding year.

Table 16. Antigua and Barbuda: Savings and Investment

	1990	1991	1992	1993	Prel. 1994
<u>(In millions of Eastern Caribbean dollars)</u>					
<u>Gross domestic savings</u>	<u>134.7</u>	<u>178.3</u>	<u>156.0</u>	<u>216.0</u>	<u>217.2</u>
Private sector	163.7	216.3	212.9	256.4	264.2
Consolidated public sector	-29.0	-38.0	-57.0	-40.4	-47.0 <u>1/</u>
<u>Foreign savings</u>	<u>156.9</u>	<u>107.3</u>	<u>91.0</u>	<u>84.5</u>	<u>72.1</u>
<u>Total savings</u>	<u>291.6</u>	<u>285.6</u>	<u>247.0</u>	<u>300.5</u>	<u>289.4</u>
<u>Gross domestic investment</u>	<u>291.6</u>	<u>285.6</u>	<u>247.0</u>	<u>300.5</u>	<u>289.4</u>
Private sector	260.9	246.2	236.3	271.2	247.1
Public sector	30.7	39.4	10.7	29.4	42.3
<u>(In percent of GDP at market prices)</u>					
<u>Gross domestic savings</u>	<u>12.6</u>	<u>15.7</u>	<u>13.3</u>	<u>17.6</u>	<u>16.3</u>
Private sector	15.4	19.1	18.1	20.8	19.8
Consolidated public sector	-2.7	-3.4	-4.8	-3.3	-3.5 <u>1/</u>
<u>Foreign savings</u>	<u>14.7</u>	<u>9.4</u>	<u>7.7</u>	<u>6.9</u>	<u>5.4</u>
<u>Total savings</u>	<u>27.4</u>	<u>25.2</u>	<u>21.0</u>	<u>24.4</u>	<u>21.7</u>
<u>Gross domestic investment</u>	<u>27.4</u>	<u>25.2</u>	<u>21.0</u>	<u>24.4</u>	<u>21.7</u>
Private sector	24.5	21.7	20.1	22.0	18.6
Public sector	2.9	3.5	0.9	2.4	3.2

Source: Statistical Appendix Tables 14, 22, and 29.

1/ Fiscal data are adjusted to exclude payments under the vocational training scheme (EC\$6.6 million in 1994), which in the national accounts are treated as government transfers to the private sector.

Table 17. Antigua and Barbuda: Indicators of Construction Activity

	1990	1991	1992	1993	Prel. 1994
<u>(In numbers, unless otherwise indicated)</u>					
<u>Number of building applications</u>	<u>1,109</u>	<u>1,027</u>	<u>926</u>	<u>795</u>	<u>896</u>
New construction	788	765	705	591	658
Extension	123	93	99	65	85
Other	198	169	122	139	153
<u>Estimated value of applications</u> <u>(in millions of EC\$)</u>	<u>230.2</u>	<u>293.6</u>	<u>271.7</u>	<u>151.6</u>	<u>209.3</u>
<u>Total square footage approved</u> <u>(in thousands)</u>	<u>1,771</u>	<u>1,842</u>	<u>1,592</u>	<u>1,135</u>	<u>1,378</u>
<u>(Annual percentage change)</u>					
<u>Number of building applications</u>	<u>-4.9</u>	<u>-7.4</u>	<u>-9.8</u>	<u>-14.1</u>	<u>12.7</u>
New construction	-5.9	-2.9	-7.8	-16.2	11.3
Extension	-4.7	-24.4	6.5	-34.3	30.8
Other	-1.0	-14.6	-27.8	13.9	10.1
<u>Estimated value of applications</u>	<u>-8.9</u>	<u>27.5</u>	<u>-7.5</u>	<u>-44.2</u>	<u>38.0</u>
<u>Total square footage approved</u>	<u>-5.6</u>	<u>4.0</u>	<u>-13.6</u>	<u>-28.7</u>	<u>21.4</u>

Source: Development Control Authority.

Table 18. Antigua and Barbuda: Electricity Generation, Consumption, and Tariffs

	1990	1991	1992	1993	Prel. 1994
<u>(In millions of kilowatt-hours)</u>					
Units generated	101.0	120.0	116.2	112.8	117.5
Units consumed	91.5	111.0	106.4	102.3	105.7
<u>(Annual percentage change)</u>					
Units generated	8.4	18.8	-3.2	-2.9	4.2
Units consumed	7.5	21.3	-4.1	-3.8	3.3
<u>(In Eastern Caribbean dollars)</u>					
<u>Domestic tariff</u>					
Rate per kwh	0.4	0.4	0.4	0.4	0.4
Minimum charge per month	8.0	8.0	8.0	25.0	25.0
<u>Commercial tariff</u>					
Rate per kwh	0.45	0.45	0.45	0.44	0.44
Minimum charge per month	45	45	45	45	45
<u>Industrial tariff</u>					
Rate per kwh	0.45	0.45	0.45	0.43	0.43
Minimum charge per month	45	45	45	45	45

Source: Antigua Public Utilities Authority.

Table 19. Antigua and Barbuda: Consumer Prices

(Annual percentage change)

	1990 <u>1/</u>	1991 <u>1/</u>	1992 <u>2/</u>	Est. 1993 <u>3/</u>	1994 <u>4/</u>
I. <u>End of period</u>					
<u>All items</u>	<u>7.7</u>	<u>1.5</u>	<u>3.0</u>	<u>3.1</u>	<u>3.8</u>
Food and beverages	6.0	1.1	...	4.3	5.0
Clothing and accessories	17.3	0.1	...	8.3	4.0
Housing	-2.2	2.4	...	0.3	5.0
Household operations and miscellaneous	0.7	6.3	...	6.1	4.0
Medical care	...	...	...	--	6.0
Transport	20.8	--	...	-0.7	1.7
Recreation	...	...	...	8.3	1.6
Education	...	...	...	2.7	3.4
Utilities	20.7	-0.5	...	...	...
Alcoholic beverages and tobacco	5.8	6.1	...	1.2	-1.3
Other	...	...	...	...	--
II. <u>Period average</u>					
<u>All items</u>	<u>7.0</u>	<u>5.7</u>	<u>3.0</u>	<u>3.1</u>	<u>3.4</u>
Food and beverages	6.2	6.3	...	...	4.7
Clothing and accessories	23.1	-1.2	...	...	6.2
Housing	-1.5	1.9	...	...	2.7
Household operations and miscellaneous	1.0	11.0	...	...	5.0
Medical care	...	...	...	...	3.0
Transport	13.4	6.5	...	...	0.5
Recreation	...	...	...	...	4.9
Education	...	...	...	...	3.1
Utilities	4.8	14.8	...	...	...
Alcoholic beverages and tobacco	7.7	3.3	...	...	...
Other	...	...	...	...	--

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

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

2/ Fund staff estimate.

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

4/ The 1994 end-of-period estimate is based on the percentage change from October-December 1993 to the corresponding period of 1994.

Table 20. Antigua and Barbuda: Retail Prices of Petroleum Products

(In U.S. dollars per imperial gallon at end of period,
unless otherwise indicated)

	1990-94
Gasoline	2.54
Kerosene	1.53
Diesel	2.43
Propane (in U.S. dollars per pound)	0.4

Sources: Statistics Division, Ministry of Finance; and West Indies Oil Company.

Table 21. Antigua and Barbuda: Estimates of Population and Labor Force

	1990	1991	1992	Prel. 1993	Est. 1994
(In numbers)					
<u>Total midyear population</u>	<u>63,839</u>	<u>63,896</u>	<u>63,939</u>	<u>64,049</u>	<u>64,166</u>
Total births	1,288	1,178	1,257	1,253	1,217
Total deaths	404	412	416	434	415
Natural population increase	884	766	841	819	802
Net immigration <u>1/</u>	-833	-709	-798	-709	-685
Net total population increase	51	57	43	110	117
(Annual percentage change)					
Crude birth rate	1.4	1.8	2.0	2.0	1.9
Crude death rate	0.5	0.6	0.7	0.7	0.6
Rate of natural increase	0.9	1.2	1.3	1.3	1.2
Net immigration	-1.3	-1.1	-1.2	-1.1	-1.1
Net total population increase	0.1	0.1	0.1	0.2	0.2
(In numbers)					
<u>Total active labor force</u>	<u>28,383</u>	<u>28,671</u>	<u>28,878</u>	<u>28,247</u>	<u>28,495</u>
Antiguan active labor force <u>2/</u>	21,156	21,175	21,189	21,226	21,264
Total immigrants <u>3/</u>	7,227	7,496	7,689	7,021	7,231
(Annual percentage change)					
<u>Total active labor force</u>	<u>4.9</u>	<u>1.0</u>	<u>0.7</u>	<u>-2.2</u>	<u>0.9</u>

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

1/ Reflects net emigration of citizens of Antigua and Barbuda; calculated as a residual.

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

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

Table 22. Antigua and Barbuda: Operations of the Consolidated Public Sector

(In millions of Eastern Caribbean dollars)

	1990	1991	1992	1993	Prel. 1994
I. Consolidated Public Sector					
Total revenue and grants	270.5	275.5	293.2	313.4	352.8
Current revenue	256.7	261.2	282.0	301.6	343.6
Capital revenue	8.5	4.4	3.5	2.4	3.0
Capital grants	5.3	9.9	7.7	9.4	6.2
Total expenditure and net lending	316.4	338.6	349.6	371.4	439.5
Current expenditure 1/	285.7	299.2	339.0	342.0	397.2
Of which: interest on external debt	72.5	69.3	78.7	72.8	73.6
cash	8.2	7.6	8.1	10.8	8.6
arrears	64.3	61.7	70.6	62.1	65.0
Capital expenditure and net lending	30.7	39.4	10.7	29.4	42.3
Fixed capital expenditure	30.4	39.4	10.3	25.9	32.3
Purchase of land	1.3	--	0.4	3.5	--
Change in stocks	-1.0	--	--	--	--
Net lending	--	--	--	--	10.0
Current account balance	-29.0	-38.0	-57.0	-40.4	-53.6
Overall balance	-45.9	-63.1	-56.4	-58.0	-86.7
Financing	45.9	63.1	56.4	58.0	86.7
External (net)	50.1	70.0	55.7	47.5	55.3
Drawings	10.4	22.5	0.6	--	4.4
Amortization	-96.3	-82.3	-85.6	-61.9	-44.1
Cash	-23.9	-14.1	-15.5	-14.6	-14.1
Arrears	-72.5	-68.2	-70.2	-47.3	-30.0
Change in foreign assets	-0.8	--	--	--	--
Rescheduled arrears 2/	59.1	--	--	--	--
Net change in arrears 3/	77.7	129.9	140.8	109.4	95.0
Principal	38.1	68.2	70.2	47.3	30.0
Interest	39.6	61.7	70.6	62.1	65.0
Domestic	-4.2	-6.9	0.7	10.5	31.4
Net ECCB borrowing	7.2	1.5	-8.6	2.3	0.1
Commercial banks	-15.0	-16.0	6.7	22.1	10.2
II. General Government					
Total revenue and grants	269.1	263.0	292.7	299.1	330.4
Current revenue	256.7	255.0	281.5	290.4	321.2
Capital revenue	7.1	4.4	3.5	2.4	3.0
Capital grants	5.3	3.6	7.7	6.3	6.2
Total expenditure and net lending	262.8	274.8	287.2	294.8	365.2
Current expenditure	243.2	241.8	276.5	268.5	322.9
Of which: transfers to public enterprises	0.7	0.8	1.0	1.3	1.0
Capital expenditure and net lending	19.6	33.1	10.7	26.3	42.3
Fixed capital expenditure	16.1	33.1	10.3	22.8	32.3
Purchase of land	1.3	--	0.4	3.5	--
Net lending	--	--	--	--	10.0
Capital transfers to public enterprises	2.2	--	--	--	--
Current account balance	13.5	13.2	5.0	21.9	-1.7
Overall balance	6.4	-11.9	5.5	4.4	-34.8

Table 22. Antigua and Barbuda: Operations of the Consolidated Public Sector (Continued)

(In millions of Eastern Caribbean dollars)

	1990	1991	1992	1993	Prel. 1994
II.1 Central Government					
Total revenue and grants	235.9	229.5	252.6	255.5	285.2
Current revenue	223.5	221.5	241.4	246.8	276.0
Capital revenue	7.1	4.4	3.5	2.4	3.0
Capital grants	5.3	3.6	7.7	6.3	6.2
Total expenditure and net lending	255.0	264.2	278.2	282.0	350.7
Current expenditure 1/	235.6	231.1	267.5	255.7	308.4
Of which:					
Contributions to Social Security Scheme	5.0	5.4	5.9	6.1	7.0
Cash	--	--	--	--	--
Arrears	5.0	5.4	5.9	6.1	7.0
Contributions to Medical Benefits Scheme	2.1	2.2	2.8	3.0	3.3
Cash	--	--	--	--	--
Arrears	2.1	2.2	2.8	3.0	3.3
Interest arrears Social Security Scheme	2.5	2.6	3.0	3.7	4.4
Interest on external debt	15.8	15.3	17.6	18.3	19.4
Cash	5.3	7.1	7.3	10.3	7.9
Arrears	10.5	8.2	10.4	8.0	11.5
Transfers to rest of public sector	0.7	0.8	1.0	1.3	1.0
Capital expenditure and net lending	19.4	33.1	10.7	26.3	42.3
Fixed capital expenditure	15.9	33.1	10.3	22.8	32.3
Purchase of land	1.3	--	0.4	3.5	--
Net lending	--	--	--	--	10.0
Capital transfers to public enterprises	2.2	--	--	--	--
Current account balance	-12.1	-9.7	-26.1	-8.9	-32.4
Overall balance	-19.1	-34.8	-25.6	-26.5	-65.5
Financing	19.1	34.7	24.0	26.5	65.5
External (net)	20.4	-0.2	-23.6	-24.0	-18.7
External borrowing (net)	-16.5	-0.2	-23.6	-24.0	-18.7
Drawings	10.4	22.5	0.6	--	4.4
Amortization	-27.0	-22.7	-24.2	-24.0	-23.1
Cash	-21.1	-13.8	-13.3	-13.9	-13.2
Arrears	-5.8	-8.9	-10.9	-10.1	-9.9
Change in foreign assets	-0.8	--	--	--	--
Rescheduled arrears	37.7	--	--	--	--
Domestic	12.7	-5.2	11.7	30.4	28.6
ECCB (net)	7.2	1.5	-8.6	2.3	0.1
Commercial banks	-6.2	-6.4	15.0	21.0	6.0
Social Security Scheme	13.6	5.2	--	--	--
Rest of public sector	0.1	-1.7	--	--	--
Other private sector (bills and bonds)	-2.0	-3.8	5.3	4.9	5.0
Change in arrears	-14.0	40.2	35.9	20.1	55.6
External (net increase)	-21.4	17.1	21.2	18.1	21.4
Principal	-18.8	8.9	10.9	10.1	9.9
Interest	-2.6	8.2	10.4	8.0	11.5
Domestic	7.4	23.1	14.7	2.0	34.2
Social Security Scheme	-1.8	4.9	11.2	12.1	13.5
Medical Benefits Scheme	4.3	4.5	5.5	5.9	6.6
Interest	--	3.9	1.6	0.4	4.3
Floating debt	4.9	9.8	-3.7	-5.8	7.8
Vouchers	9.5	9.8	-3.7	-5.8	1.7
Checks	-4.6	--	--	--	6.1
Other	--	--	0.1	-10.6	2.0

Table 22. Antigua and Barbuda: Operations of the Consolidated Public Sector (Continued)

(In millions of Eastern Caribbean dollars)

	1990	1991	1992	1993	Prel. 1994
II.2 Social Security Scheme					
<u>Total revenue and grants</u>	<u>34.8</u>	<u>35.2</u>	<u>38.3</u>	<u>41.9</u>	<u>43.7</u>
Current revenue	34.8	35.2	38.3	41.9	43.7
Contributions	28.0	28.8	29.7	33.0	34.5
Of which: central government cash	--	--	--	--	--
central government arrears	8.0	8.2	8.3	8.5	9.8
Interest	5.2	5.2	7.4	7.6	7.9
Of which: central government arrears	2.5	2.6	3.0	3.7	4.4
Other	1.6	1.2	1.2	1.3	1.3
<u>Total expenditure</u>	<u>13.1</u>	<u>12.9</u>	<u>13.3</u>	<u>16.3</u>	<u>20.4</u>
Current expenditure	12.9	12.9	13.3	16.3	20.4
Benefits	8.8	9.3	9.4	11.8	15.6
Wages and salaries	2.1	2.2	2.3	2.7	2.8
Other	2.0	1.4	1.6	1.8	2.0
Capital expenditure	0.2	--	--	--	--
<u>Current account balance</u>	<u>21.9</u>	<u>22.3</u>	<u>25.0</u>	<u>25.6</u>	<u>23.3</u>
<u>Overall balance</u>	<u>21.7</u>	<u>22.3</u>	<u>25.0</u>	<u>25.6</u>	<u>23.3</u>
II.3 Medical Benefits Scheme					
<u>Total revenue and grants</u>	<u>13.2</u>	<u>13.6</u>	<u>18.7</u>	<u>19.9</u>	<u>22.2</u>
Current revenue	13.2	13.6	18.7	19.9	22.2
Contributions	12.7	13.0	18.1	19.3	21.6
Of which: Central Government	4.3	4.5	5.6	5.9	6.6
Interest	0.1	0.1	--	0.1	0.1
Other	0.4	0.5	0.6	0.5	0.5
<u>Total expenditure</u>	<u>9.5</u>	<u>13.0</u>	<u>12.4</u>	<u>14.5</u>	<u>17.5</u>
Current expenditure	9.5	13.0	12.4	14.5	17.5
Benefits	1.4	0.6	0.7	0.8	0.9
Wages and salaries	1.2	1.5	1.5	1.5	1.6
Other	6.9	10.9	10.2	12.2	14.9
Capital expenditure	--	--	--	--	--
<u>Current account balance</u>	<u>3.7</u>	<u>0.6</u>	<u>6.3</u>	<u>5.4</u>	<u>4.7</u>
<u>Overall balance</u>	<u>3.7</u>	<u>0.6</u>	<u>6.3</u>	<u>5.4</u>	<u>4.7</u>

Table 22. Antigua and Barbuda: Operations of the Consolidated Public Sector (Continued)

(In millions of Eastern Caribbean dollars)

	1990	1991	1992	1993	Prel. 1994
III. Consolidated Public Enterprises					
Total revenue and grants	119.8	124.2	126.7	146.8	164.5
Current revenue	116.3	117.9	126.5	143.7	164.5
Of which: central government transfers	0.7	1.0	1.0	1.3	1.0
Capital revenue	3.5	--	0.2	--	--
Of which: central government transfers	2.2	--	0.2	--	--
Capital grants	--	6.3	--	3.1	--
Total expenditure	172.1	175.3	188.4	209.2	216.4
Current expenditure	158.8	169.0	188.4	206.1	216.4
Wages and salaries	25.2	28.1	30.5	30.2	31.7
Interest	58.9	56.1	63.6	56.9	56.2
Domestic	2.1	2.1	2.5	2.3	2.0
External	56.8	54.0	61.0	54.6	54.2
Cash	3.0	0.5	0.8	0.5	0.6
Arrears	53.8	53.5	60.3	54.1	53.5
Other operating expenditure	94.9	82.5	94.4	101.0	109.4
Other 4/	-20.2	2.2	-0.1	18.0	19.2
Capital expenditure	13.3	6.3	--	3.1	--
Fixed capital expenditure	14.3	6.3	--	--	--
Change in stocks	-1.0	--	--	--	--
Current account balance	-42.5	-51.0	-61.9	-62.3	-51.9
Overall balance	-52.3	-51.0	-61.7	-62.3	-51.9
Memorandum items					
External financing	29.7	53.2	58.1	53.4	52.7
Drawings	--	--	--	--	--
Amortization	-69.4	-59.6	-61.5	-37.9	-20.9
Cash	-2.7	-0.3	-2.2	-0.7	-0.9
Arrears	-66.6	-59.3	-59.3	-37.2	-20.1
Change in arrears 3/	77.7	112.8	119.5	91.2	73.6
Principal	56.8	59.3	59.3	37.2	20.1
Interest	42.2	53.5	60.3	54.1	53.5
Rescheduled arrears 2/	21.4	--	--	--	--
Operating balance	-4.5	6.3	0.5	11.2	22.4
III.1 Antigua Port Authority					
Total revenue and grants	14.8	16.2	15.4	14.4	15.6
Current revenue	14.8	16.2	15.4	14.4	15.6
Total expenditure	12.9	13.0	12.9	14.0	15.2
Current expenditure	11.8	13.0	12.9	14.0	15.2
Wages and salaries	4.8	5.6	5.9	6.2	6.7
Interest	1.2	1.2	1.3	1.3	1.5
Domestic	0.9	0.9	1.0	1.0	1.0
External	0.3	0.3	0.3	0.3	0.3
Cash	0.3	0.3	0.3	0.3	0.3
Arrears	--	--	--	--	--
Other	5.8	6.2	5.7	6.5	7.0
Capital expenditure	1.1	--	--	--	--
Current account balance	3.0	3.2	2.5	0.4	0.3
Operating balance	3.7	3.6	2.8	0.4	0.8
Overall balance	1.9	3.2	2.5	0.4	0.3

Table 22. Antigua and Barbuda: Operations of the Consolidated Public Sector (Continued)

(In millions of Eastern Caribbean dollars)

	1990	1991	1992	1993	Prel. 1994
<u>Memorandum items</u>					
External financing	--	--	--	--	--
Amortization	-0.4	-0.4	-0.4	-0.4	-0.4
Change in arrears	0.4	0.4	0.4	0.4	0.4
Principal	0.4	0.4	0.4	0.4	0.4
 III.2 Antigua Public Utilities Authority					
<u>Total revenue and grants</u>	<u>63.0</u>	<u>68.2</u>	<u>67.7</u>	<u>88.2</u>	<u>102.1</u>
Current revenue	60.8	61.9	67.5	85.1	102.1
Capital revenue and government transfers	2.2	--	0.2	--	--
Capital grants	--	6.3	--	3.1	--
<u>Total expenditure</u>	<u>107.7</u>	<u>86.7</u>	<u>95.1</u>	<u>102.6</u>	<u>107.4</u>
Current expenditure	98.4	80.4	95.1	99.5	107.4
Wages and salaries	19.5	21.4	23.3	22.5	23.4
Interest	25.9	18.7	19.2	19.6	21.9
Domestic	0.2	0.1	0.1	0.1	0.1
External	25.7	18.6	19.1	19.5	21.8
Cash	2.3	--	--	--	0.2
Arrears	23.4	18.6	19.1	19.5	21.6
Other	53.0	40.3	52.6	57.4	62.1
Capital expenditure	9.3	6.3	--	3.1	--
Fixed capital expenditure	10.3	6.3	--	3.1	--
Change in stocks	-1.0	--	--	--	--
<u>Current account balance</u>	<u>-37.6</u>	<u>-18.5</u>	<u>-27.6</u>	<u>-14.4</u>	<u>-5.3</u>
<u>Operating balance</u>	<u>-11.7</u>	<u>0.2</u>	<u>-8.4</u>	<u>5.2</u>	<u>16.6</u>
<u>Overall balance</u>	<u>-44.7</u>	<u>-18.5</u>	<u>-27.4</u>	<u>-14.4</u>	<u>-5.3</u>
<u>Memorandum items</u>					
External financing	42.7	18.6	19.1	19.5	21.6
Drawings	--	--	--	--	--
Amortization	-27.4	-18.7	-18.1	-13.3	-12.7
Cash	-2.0	--	--	--	--
Arrears	-25.4	-18.7	-18.1	-13.3	-12.7
Change in arrears <u>1/</u>	48.7	37.3	37.2	32.8	34.3
Rescheduled arrears <u>2/</u>	21.4	--	--	--	--

Table 22. Antigua and Barbuda: Operations of the Consolidated Public Sector (Continued)

(In millions of Eastern Caribbean dollars)

	1990	1991	1992	1993	Prel. 1994
III.3 Central Marketing Corporation					
<u>Total revenue and grants</u>	<u>10.2</u>	<u>10.5</u>	<u>10.9</u>	<u>10.8</u>	<u>11.4</u>
Current revenue	10.2	10.5	10.9	10.8	11.4
Of which: central government transfers	--	--	--	--	--
<u>Total expenditure</u>	<u>9.8</u>	<u>10.5</u>	<u>10.4</u>	<u>10.1</u>	<u>10.7</u>
Current expenditure	9.0	10.5	10.4	10.1	10.7
Wages and salaries	0.6	0.6	0.7	0.7	0.7
Interest	0.1	0.3	0.3	0.2	0.1
Other	8.3	9.5	9.5	9.1	9.9
Capital expenditure	0.8	--	--	--	--
<u>Current account balance</u>	<u>1.2</u>	<u>0.1</u>	<u>0.5</u>	<u>0.8</u>	<u>0.7</u>
<u>Operating balance</u>	<u>1.3</u>	<u>0.4</u>	<u>0.8</u>	<u>1.0</u>	<u>0.8</u>
<u>Overall balance</u>	<u>0.4</u>	<u>0.1</u>	<u>0.5</u>	<u>0.8</u>	<u>0.7</u>
III.4 Deep Bay Development Company					
<u>Total revenue</u>	<u>27.7</u>	<u>25.0</u>	<u>27.5</u>	<u>27.1</u>	<u>28.3</u>
Current revenue	26.4	25.0	27.5	27.1	28.3
Hotel	22.5	20.9	23.5	23.0	24.1
Villas (rentals)	3.9	4.1	4.0	4.1	4.2
Capital revenue (villa sales)	1.4	--	--	--	--
<u>Total expenditure</u>	<u>54.3</u>	<u>54.2</u>	<u>60.2</u>	<u>55.7</u>	<u>55.5</u>
Current expenditure	52.2	54.2	60.2	55.7	55.5
Operating expenditure	26.0	24.5	24.6	25.9	27.9
Interest payments	26.2	29.7	35.6	29.8	27.6
Domestic	0.8	0.7	1.1	0.9	0.7
External	25.4	29.0	34.5	29.0	26.9
Cash	--	--	--	--	--
Arrears	25.4	29.0	34.5	29.0	26.9
Capital expenditure	2.1	--	--	--	--
<u>Current account balance</u>	<u>-25.8</u>	<u>-29.3</u>	<u>-32.7</u>	<u>-28.6</u>	<u>-27.2</u>
<u>Operating balance</u>	<u>0.4</u>	<u>0.5</u>	<u>2.8</u>	<u>1.2</u>	<u>0.4</u>
<u>Overall balance</u>	<u>-26.5</u>	<u>-29.3</u>	<u>-32.7</u>	<u>-28.6</u>	<u>-27.2</u>
Memorandum items					
External financing	25.4	29.0	34.5	29.0	26.9
Drawings	--	--	--	--	--
Amortization	-33.6	-32.7	-34.7	-16.4	--
Arrears	-33.6	-32.7	-34.7	-16.4	--
Change in arrears	58.9	61.7	69.3	45.4	26.9
Principal	33.6	32.7	34.7	16.4	--
Interest	25.4	29.0	34.5	29.0	26.9

Table 22. Antigua and Barbuda: Operations of the Consolidated Public Sector (Concluded)

(In millions of Eastern Caribbean dollars)

	1990	1991	1992	1993	Prel. 1994
III.5 St. John's Development Corporation					
<u>Total revenue</u>	<u>2.8</u>	<u>3.1</u>	<u>4.1</u>	<u>5.2</u>	<u>6.1</u>
Current revenue	2.8	3.1	4.1	5.2	6.1
Of which: central government transfers	--	--	--	--	--
<u>Total expenditure</u>	<u>7.0</u>	<u>8.0</u>	<u>9.1</u>	<u>8.1</u>	<u>7.8</u>
Current expenditure	7.0	8.0	9.1	8.1	7.8
Wages and salaries	0.3	0.5	0.6	0.8	0.9
Interest	4.9	5.5	6.5	5.2	4.7
Domestic	0.1	0.1	0.1	0.1	0.1
External	4.8	5.4	6.4	5.1	4.6
Arrears	4.8	5.4	6.4	5.1	4.6
Other	1.8	2.0	2.0	2.1	2.3
<u>Current account balance</u>	<u>-4.2</u>	<u>-4.9</u>	<u>-5.1</u>	<u>-3.0</u>	<u>-1.8</u>
<u>Operating balance</u>	<u>0.6</u>	<u>0.6</u>	<u>1.4</u>	<u>2.3</u>	<u>2.9</u>
<u>Overall balance</u>	<u>-4.2</u>	<u>-4.9</u>	<u>-5.1</u>	<u>-3.0</u>	<u>-1.8</u>
<u>Memorandum items</u>					
External financing	4.8	5.4	6.4	5.1	4.6
Amortization	-7.0	-6.8	-7.2	-6.8	-7.0
Arrears	-7.0	-6.8	-7.2	-6.8	-7.0
Change in arrears	11.7	12.2	13.6	12.0	11.5
Principal	7.0	6.8	7.2	6.8	7.0
Interest	4.8	5.4	6.4	5.1	4.6
III.6 Other public enterprises					
<u>Total revenue</u>	<u>1.3</u>	<u>1.3</u>	<u>1.1</u>	<u>1.1</u>	<u>1.1</u>
Operating income	1.1	1.1	1.1	1.1	1.1
Central government transfers	0.2	0.2	--	--	--
<u>Total expenditure</u>	<u>0.7</u>	<u>0.5</u>	<u>0.7</u>	<u>0.6</u>	<u>0.6</u>
Current expenditure	0.7	0.7	0.7	0.6	0.6
<u>Current account balance</u>	<u>0.6</u>	<u>0.6</u>	<u>0.4</u>	<u>0.5</u>	<u>0.5</u>
<u>Operating balance</u>	<u>1.1</u>	<u>1.1</u>	<u>1.1</u>	<u>1.1</u>	<u>1.1</u>
<u>Overall balance</u>	<u>0.6</u>	<u>0.8</u>	<u>0.4</u>	<u>0.5</u>	<u>0.5</u>
<u>Memorandum items</u>					
External financing	-0.3	0.1	-1.9	-0.2	-0.4
Drawings	--	--	--	--	--
Amortization	-1.0	-1.0	-1.0	-1.0	-0.9
Cash	-0.7	-0.3	-2.2	-0.7	-0.9
Arrears	-0.3	-0.7	1.2	-0.3	--
Change in arrears	0.7	1.1	-0.9	0.7	0.4
Principal	0.3	0.7	-1.2	0.3	--
Interest	0.3	0.4	0.2	0.4	0.4

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

- 1/ Includes statistical discrepancy between items above and below the line.
- 2/ Includes write-off of arrears.
- 3/ Net of rescheduling.

Table 23. Antigua and Barbuda: Central Government Operations

(In millions of Eastern Caribbean dollars)

	1990			1991			1992			1993			1994 Prel.		
	Cash	Arrears	Accrual	Cash	Arrears	Accrual	Cash	Arrears	Accrual	Cash	Arrears	Accrual	Cash	Arrears	Accrual
Current revenue	223.5	--	223.5	221.5	--	221.5	241.4	--	241.4	246.8	--	246.8	276.0	--	276.0
Current expenditure	200.8	34.8	235.6	193.9	37.2	231.1	240.9	25.1	266.0	245.7	10.0	255.7	268.8	39.6	308.4
Wages and salaries ^{1/}	116.1	--	116.1	123.0	--	123.0	132.3 ^{2/}	--	132.3 ^{2/}	140.5	--	140.5	161.6	--	161.6
Established civil servants	59.3	--	59.3	63.8	--	63.8	67.8	--	67.8	71.2	--	71.2	83.3	--	83.3
Nonestablished workers	56.8	--	56.8	59.2	--	59.2	64.5	--	64.5	69.3	--	69.3	78.3	--	78.3
Social security payments	--	5.0	5.0	--	5.4	5.4	--	5.9	5.9	--	6.1	6.1	--	7.0	7.0
Medical benefit payments	--	2.1	2.1	--	2.2	2.2	--	2.8	2.8	--	3.0	3.0	--	3.3	3.3
Other goods and services ^{3/}	40.0	14.7	54.7	28.2	14.9	43.1	65.0	1.3	66.3	53.9	-16.5	37.4	66.9	1.4	68.3
Interest payments	32.9	13.0	45.9	30.7	14.7	45.4	28.5	15.1	43.6	36.8	13.4	50.2	20.8	25.9	46.6
Domestic	27.6	2.5	30.1	23.6	6.5	30.1	21.2	4.7	25.9	26.5	5.4	31.9	12.8	14.4	27.2
External	5.3	10.5	15.8	7.1	8.2	15.3	7.3	10.4	17.7	10.3	8.0	18.3	7.9	11.5	19.4
Pensions and gratuities	9.2	--	9.2	10.3	--	10.3	12.0	--	12.0	10.3	--	10.3	14.5	--	14.5
Transfers	2.6	--	2.6	1.8	--	1.8	3.1	--	3.1	4.2	4.0	8.2	5.0	2.0	7.0
Private sector	0.4	--	0.4	0.3	--	0.3	0.3	--	0.3	0.4	--	0.4	1.3	--	1.3
International	1.5	--	1.5	0.7	--	0.7	1.8	1.5	3.3	2.5	4.0	6.5	2.7	2.0	4.7
Public sector	0.7	--	0.7	0.8	--	0.8	1.0	--	1.0	1.3	--	1.3	1.0	--	1.0
Current account balance	22.7	-34.8	-12.1	27.6	-37.2	-9.6	0.5	-25.1	-24.6	1.1	-10.0	-8.9	7.2	-39.6	-32.4
Capital receipts	12.4	--	12.4	8.0	--	8.0	11.2	--	11.2	8.7	--	8.7	9.2	--	9.2
Capital revenue	7.1	--	7.1	4.4	--	4.4	3.5	--	3.5	2.4	--	2.4	3.0	--	3.0
Foreign grants	5.3	--	5.3	3.6	--	3.6	7.7	--	7.7	6.3	--	6.3	6.2	--	6.2
Capital expenditure and net lending	19.4	--	19.4	33.1	--	33.1	10.7	--	10.7	26.3	--	26.3	42.3	--	42.3
Land purchases	1.3	--	1.3	--	--	--	0.4	--	0.4	3.5	--	3.5	--	--	--
Fixed capital expenditure	15.9	--	15.9	33.1	--	33.1	10.3	--	10.3	22.8	--	22.8	32.3	--	32.3
Externally financed projects	15.9	--	15.9	26.1	--	26.1	8.4	--	8.4	6.3	--	6.3	11.6	--	11.6
Loans	10.4	--	10.4	22.5	--	22.5	0.6	--	0.6	--	--	--	4.4	--	4.4
Grants	5.3	--	5.3	3.6	--	3.6	7.7	--	7.7	6.3	--	6.3	6.2	--	6.2
Local contribution	0.2	--	0.2	--	--	--	0.1	--	0.1	--	--	--	1.0	--	1.0
Locally financed projects	--	--	--	7.0	--	7.0	1.9	--	1.9	16.5	--	16.5	20.7	--	20.7
Net lending	--	--	--	--	--	--	--	--	--	--	--	--	10.0	--	10.0
Transfers to the public sector	2.2	--	2.2	--	--	--	--	--	--	--	--	--	--	--	--
Overall deficit	15.7	-34.8	-19.1	2.5	-37.2	-34.7	1.0	-25.1	-24.1	-16.5	-10.0	-26.5	-25.9	-39.6	-65.5

Table 23. Antigua and Barbuda: Central Government Operations (Concluded)

(In millions of Eastern Caribbean dollars)

	1990			1991			1992			1993			1994 Prel.		
	Cash	Arrears	Accrual	Cash	Arrears	Accrual	Cash	Arrears	Accrual	Cash	Arrears	Accrual	Cash	Arrears	Accrual
Financing	-15.7	34.8	19.1	-2.5	37.2	34.7	-1.0	25.1	24.1	16.5	10.0	26.5	25.9	39.6	65.5
External financing (net)	-11.5	31.9	20.3	8.6	-8.9	-0.2	-12.7	-10.9	-23.6	-13.9	-10.1	-24.0	-8.8	-9.9	-18.7
Drawings	10.4	--	10.4	22.5	--	22.5	0.6	--	0.6	--	--	--	4.4	--	4.4
Amortization	-21.1	-5.8	-27.0	-13.8	-8.9	-22.7	-13.3	-10.9	-24.1	-13.9	-10.1	-24.0	-13.2	-9.9	-23.1
Rescheduled arrears	--	37.7	37.7	--	--	--	--	--	--	--	--	--	--	--	--
Change in foreign assets	-0.8	--	-0.8	--	--	--	--	--	--	--	--	--	--	--	--
Domestic financing (net)	0.4	12.3	12.7	-11.1	5.9	-5.2	11.7	--	11.7	30.4	--	30.4	28.6	--	28.6
ECCB (net)	7.2	--	7.2	1.5	--	1.5	-8.6	--	-8.6	2.3	--	2.3	0.1	--	0.1
Commercial banks	-6.2	--	-6.2	-6.4	--	-6.4	15.0	--	15.0	21.0	--	21.0	6.0	--	6.0
Social Security Scheme	1.3	12.3	13.6	-0.7	5.9	5.2	--	--	--	--	--	--	--	--	--
Rest of public sector	0.1	--	0.1	-1.7	--	-1.7	--	--	--	--	--	--	--	--	--
Private sector bills and bonds	-2.0	--	-2.0	-3.8	--	-3.8	5.3	--	5.3	4.9	--	4.9	5.0	--	5.0
Other private sector	--	--	--	--	--	--	--	--	--	2.2	--	2.2	17.5	--	17.5
Change in arrears (net)	-4.6	-9.4	-14.0	--	40.2	40.2	--	35.9	35.9	--	20.1	20.1	6.1	49.5	55.6
External 4/	--	-21.4	-21.4	--	17.1	17.1	--	21.2	21.2	--	18.1	18.1	--	21.4	21.4
Amortization	--	-18.8	-18.8	--	8.9	8.9	--	10.9	10.9	--	10.1	10.1	--	9.9	9.9
Interest	--	-2.6	-2.6	--	8.2	8.2	--	10.4	10.4	--	8.0	8.0	--	11.5	11.5
Domestic	-4.6	12.0	7.4	--	23.1	23.1	--	14.7	14.7	--	2.0	2.0	6.1	28.1	34.2
Social Security Scheme	--	-1.8	-1.8	--	4.9	4.9	--	11.2	11.2	--	12.1	12.1	--	13.5	13.5
Medical Benefits Scheme	--	4.3	4.3	--	4.5	4.5	--	5.5	5.5	--	5.9	5.9	--	6.6	6.6
Interest (to private sector)	--	--	--	--	3.9	3.9	--	1.6	1.6	--	0.4	0.4	--	4.3	4.3
Floating debt	-4.6	9.5	4.9	--	9.8	9.8	--	-3.7	-3.7	--	-5.8	-5.8	6.1	1.7	7.8
Other	--	--	--	--	--	--	--	0.1	0.1	--	-10.6	-10.6	--	2.0	2.0

(In percent of GDP)

Total revenue and grants	22.1	20.0	21.5	20.8	21.4
Of which: current revenue	21.0	19.3	20.6	20.1	20.7
Total expenditure and net lending	23.9	23.1	23.6	22.9	26.3
Current expenditure	22.1	20.2	22.6	20.8	23.2
Wages and salaries 1/	10.9	10.7	11.3	11.4	12.1
Goods and services 3/	5.1	3.8	5.6	3.0	5.1
Other	6.1	5.7	5.7	6.3	5.9
Capital expenditure and net lending	1.8	2.9	0.9	2.1	3.2
Central government saving	-1.1	-0.8	-2.1	-0.7	-2.4
Overall surplus or deficit	-1.8	-3.0	-2.0	-2.2	-4.9
Change in arrears	-1.3	3.5	3.1	1.6	4.2
External	-2.0	1.5	1.8	1.5	1.6
Domestic	0.7	2.0	1.3	0.2	2.6

Sources: Ministry of Finance; and Fund staff estimates.

1/ On a cash basis.

2/ Includes retroactive payment of EC\$6.5 million corresponding to increase granted in 1990.

3/ Includes statistical discrepancy between items above and below the line.

4/ Net of rescheduling.

Table 24. Antigua and Barbuda: Central Government Revenue and Grants

(In millions of Eastern Caribbean dollars)

	1990	1991	1992	1993	Prel. 1994
<u>Total revenue and grants</u>	<u>235.9</u>	<u>229.5</u>	<u>252.6</u>	<u>255.5</u>	<u>285.2</u>
<u>Current revenue</u>	<u>223.5</u>	<u>221.5</u>	<u>241.4</u>	<u>246.8</u>	<u>276.0</u>
<u>Tax revenue</u>	<u>194.4</u>	<u>192.9</u>	<u>201.1</u>	<u>211.4</u>	<u>236.4</u>
Taxes on income	27.5	23.7	23.5	23.9	25.3
Corporation tax	26.1	22.6	22.3	22.3	23.4
Business tax	1.2	1.0	1.2	1.3	1.6
Income tax	0.2	0.1	--	0.2	0.2
Taxes on property	3.1	3.2	2.7	3.2	2.7
Taxes on domestic production and consumption	78.5	84.5	91.0	94.8	105.2
Consumption duties	57.5	63.6	67.5	70.9	74.4
Sales tax	--	--	--	--	1.1
Casino tax	1.0	0.4	0.4	0.6	0.7
Telecommunications tax	6.4	6.5	7.6	8.0	9.1
Stamp duties	6.1	6.6	7.3	5.9	10.1
Business license	--	--	--	--	--
Other	7.5	7.4	8.2	9.4	9.8
Taxes on international transactions	85.3	81.5	83.9	89.4	103.2
Import duty	43.8	42.4	42.5	44.0	47.0
Customs surcharge	1.4	2.0	2.1	2.1	2.3
Customs service charge	8.3	8.0	8.3	8.8	15.3
Hotel and guest tax	14.1	12.4	12.8	15.3	16.6
Hotel guest levy	4.2	3.7	3.6	4.5	4.8
Travel tax	2.0	2.0	2.3	2.1	2.7
Embarkation tax	3.9	4.2	5.0	5.8	6.1
Foreign currency levy	6.3	4.8	5.2	4.7	5.3
Cruise-ship passenger tax	1.3	1.7	2.1	2.0	2.9
Other	--	0.3	--	0.1	0.2
<u>Nontax revenue</u>	<u>29.1</u>	<u>28.6</u>	<u>40.3</u>	<u>35.4</u>	<u>39.7</u>
ECCB profits	4.3	4.1	4.1	4.2	4.2
Lease of bases	6.9	6.9	6.9	6.9	6.9
Licenses and fees	4.9	5.3	6.8	7.4	11.7
Post Office revenue (net)	0.7	0.2	0.9	1.2	0.9
Other	12.3	12.1	21.6	15.8	16.0
Of which: West Indies Oil Company profits share	--	--	10.8	4.9	4.2
<u>Capital receipts</u>	<u>7.1</u>	<u>4.4</u>	<u>3.5</u>	<u>2.4</u>	<u>3.0</u>
Land sales	6.8	4.4	3.5	2.4	3.0
Other	0.3	--	--	--	--
<u>External grants</u>	<u>5.3</u>	<u>3.6</u>	<u>7.7</u>	<u>6.3</u>	<u>6.2</u>

Sources: Ministry of Finance; and Fund staff estimates.

Table 25. Antigua and Barbuda: Central Government Expenditure

(In millions of Eastern Caribbean dollars)

	1990	1991	1992	1993	Prel. 1994
Total expenditure	255.0	264.2	278.2	282.0	350.7
Current expenditure	235.6	231.1	267.5	255.7	308.4
Wages and salaries ^{1/}	116.1	123.0	132.3 ^{2/}	140.5	161.6
Established civil servants	59.3	63.8	67.8	71.2	83.3
Nonestablished workers	56.8	59.2	64.5	69.3	78.3
Social security payments	5.0	5.4	5.9	6.1	7.0
Payments in arrears	5.0	5.4	5.9	6.1	7.0
Medical benefit payments	2.1	2.2	2.8	3.0	3.3
Payments in arrears	2.1	2.2	2.8	3.0	3.3
Other goods and services ^{3/}	54.7	43.1	66.3	37.4	68.3
Payments in arrears	14.7	14.9	1.3	-16.5	1.4
Interest payments	45.9	45.4	43.6	50.2	46.6
Domestic	30.1	30.1	25.9	31.9	27.2
Cash payments	27.6	23.6	21.2	26.5	12.8
Payments in arrears	2.5	6.5	4.7	5.4	14.4
External	15.8	15.3	17.7	18.3	19.4
Cash payments	5.3	7.1	7.3	10.3	7.9
Payments in arrears	10.5	8.2	10.4	8.0	11.5
Pensions and gratuities	9.2	10.3	12.0	10.3	14.5
Transfers	2.6	1.8	4.6	8.2	7.0
Private sector	0.4	0.3	0.3	0.4	1.3
International	1.5	0.7	3.3	6.5	4.7
Public sector	0.7	0.8	1.0	1.3	1.0
Capital expenditure and net lending	19.4	33.1	10.7	26.3	42.3
Land purchases	1.3	--	0.4	3.5	--
Fixed capital expenditure	15.9	33.1	10.3	22.8	32.3
External	15.7	26.1	8.3	6.3	10.6
Local	0.2	7.0	2.0	16.5	21.7
Net lending	--	--	--	--	10.0
Transfers to rest of public sector	2.2	--	--	--	--
Memorandum item					
Buildup of arrears on current expenditure	34.8	37.2	25.1	6.0	37.6

Sources: Ministry of Finance; and Fund staff estimates.

^{1/} On a cash basis.^{2/} Includes retroactive payment of EC\$6.5 million corresponding to increase granted in 1990.^{3/} Includes statistical discrepancy between items above and below the line.

Table 26. Antigua and Barbuda: Commercial Banks' Operations

(In millions of Eastern Caribbean dollars)

	December 31				Est. 1994
	1990	1991	1992	1993	
Net foreign assets	-70.9	-2.0	-36.1	5.5	32.4
Foreign assets	81.8	133.4	144.3	155.9	173.1
Foreign currency holdings	4.8	4.0	6.5	5.0	6.2
Claims on ECCB area banks	14.8	17.8	29.1	19.2	28.0
Claims on banks abroad	44.5	95.2	70.3	75.1	75.9
Other	17.6	16.4	38.4	56.6	63.0
Foreign liabilities	-152.7	-135.4	-180.3	-150.4	-140.7
Balances due to ECCB area banks	-31.6	-26.9	-43.1	-24.3	-22.9
Balances due to banks abroad	-59.4	-50.0	-66.8	-56.5	-50.7
Nonresident deposits	-61.0	-58.1	-69.2	-68.5	-66.8
Demand	-10.6	-4.2	-13.3	-9.1	-7.4
Savings	-20.0	-19.6	-24.5	-27.9	-28.2
Time	-28.3	-31.6	-30.6	-28.6	-26.9
Foreign currency	-2.0	-2.7	-0.8	-2.9	-4.3
Other	-0.8	-0.4	-1.2	-1.2	-0.4
Net position with ECCB	62.2	77.1	97.8	91.1	79.0
Claims on ECCB	63.3	77.2	98.3	91.7	79.0
Currency holdings	11.6	14.3	9.7	13.5	10.3
Current deposits	10.2	14.8	38.3	24.2	7.6
Fixed deposits	4.0	6.0	6.0	3.3	6.0
Statutory reserves	37.0	42.1	44.4	50.7	55.1
Statutory deposits	0.6	--	--	--	--
Liabilities to ECCB	-1.1	-0.1	-0.5	-0.5	--
Net domestic assets	513.0	512.4	543.8	591.0	638.2
Net credit to Government	79.8	73.4	88.4	109.4	113.0
Treasury bills	9.7	8.1	23.1	24.1	22.2
Debentures	14.9	14.4	14.4	14.4	13.9
Loans and advances	59.1	57.6	58.9	80.7	84.3
Deposits	-3.9	-6.7	-7.9	-9.7	-7.3
Net credit to statutory bodies	-24.6	-34.2	-42.5	-41.4	-37.2
Loans and advances	8.4	6.3	11.8	9.7	14.0
Deposits	-33.0	-40.4	-54.4	-51.1	-51.2
Net credit to other					
financial institutions	1.8	-3.1	-35.8	-30.8	-28.5
Loans, advances, and investments	22.3	23.2	3.5	5.9	6.4
Deposits	-20.5	-26.3	-39.3	-36.7	-34.9
Credit to private sector	503.1	547.4	586.7	625.3	650.3
Interbank float	-1.1	6.5	9.9	1.3	1.2
Claims	4.7	8.4	12.3	5.8	12.4
Liabilities	-5.8	-1.9	-2.4	-4.5	-11.2
Net unclassified assets	-45.9	-77.6	-62.9	-72.8	-60.7
Assets	55.6	52.5	53.5	63.8	85.6
Liabilities	-101.5	-130.2	-116.4	-136.6	-146.3
Liabilities to the private sector	504.3	587.5	605.5	687.7	749.6
Demand deposits	86.4	97.0	104.1	113.8	123.5
Savings deposits	188.1	203.6	224.1	282.9	320.0
Time deposits	207.6	254.6	244.2	265.9	274.4
Foreign currency deposits	22.2	32.4	33.1	25.1	31.7

Sources: Eastern Caribbean Central Bank; and commercial banks.

Table 27. Antigua and Barbuda: Distribution of Commercial Bank
Credit to Private Sector

	December 31				Est.
	1990	1991	1992	1993	1994
<u>(In millions of Eastern Caribbean dollars)</u>					
<u>Total</u>	<u>503.1</u>	<u>547.4</u>	<u>586.7</u>	<u>625.3</u>	<u>650.3</u>
Agriculture and fisheries	8.0	7.7	7.0	6.7	13.0
Manufacturing	17.6	18.1	19.2	27.6	28.1
Distributive trades	83.3	84.7	101.6	121.5	138.1
Tourism and entertainment	80.9	80.3	89.2	95.4	96.1
Transport	8.6	9.2	13.4	12.6	11.9
Construction	85.0	85.1	73.5	48.4	13.3
Personal	209.8	255.8	239.2	259.6	291.3
Other	9.9	6.6	43.5	53.4	58.5
<u>(Percentage changes from previous year)</u>					
<u>Total</u>	<u>7.4</u>	<u>8.8</u>	<u>7.2</u>	<u>6.6</u>	<u>4.0</u>
Agriculture and fisheries	73.9	-4.4	-7.9	-4.3	92.4
Manufacturing	-4.3	2.8	6.3	43.8	1.6
Distributive trades	14.7	1.7	20.0	19.6	13.6
Tourism and entertainment	16.6	-0.7	11.0	7.0	0.8
Transport	22.9	6.7	46.5	-6.5	-5.3
Construction	1.3	0.1	-13.7	-34.1	-72.5
Personal	5.6	21.9	-6.5	8.5	12.2
Other	-29.6	-33.1	557.3	22.9	9.5
<u>(As percent of total)</u>					
<u>Total</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Agriculture and fisheries	1.6	1.4	1.2	1.1	2.0
Manufacturing	3.5	3.3	3.3	4.4	4.3
Distributive trades	16.6	15.5	17.3	19.4	21.2
Tourism and entertainment	16.1	14.7	15.2	15.3	14.8
Transport	1.7	1.7	2.3	2.0	1.8
Construction	16.9	15.5	12.5	7.7	2.0
Personal	41.7	46.7	40.8	41.5	44.8
Other	2.0	1.2	7.4	8.5	9.0

Source: Eastern Caribbean Central Bank.

Table 28. Antigua and Barbuda: Selected Interest Rates

(In percent per annum at end of period)

	1990	1991	1992	1993	Est. 1994
I. <u>Commercial Bank Rates</u> 1/					
<u>Deposits</u>					
Savings	4.0-7.5	4.0-7.5	4.0-8.0	4.0-8.0	4.0-8.0
Time					
3-month	4.0-8.5	4.0-8.0	2.0-7.0	2.0-6.5	2.0-6.5
6-month	4.0-9.0	4.0-8.0	2.0-7.5	2.0-7.0	2.0-7.0
12-month	4.0-10.0	4.0-8.0	2.0-8.0	2.0-7.5	2.0-8.0
<u>Lending</u>					
Prime	10.5-12.0	11.0-13.0	11.0-13.0	10.5-13.0	10.0-12.0
Other	10.5-23.2	11.0-23.2	11.0-24.4	10.5-24.0	8.5-24.0
II. <u>Other Rates</u>					
<u>Government</u>					
Treasury bill rate 2/	6.5	7.7	7.7	7.7	7.7
Debenture rate	7.5	9.0	9.0	9.0	9.0
<u>ECCB</u>					
Bankers' deposits					
rate 3/	6.75-8.0	4.40-4.67	2.84-3.48	2.72-3.54	5.79-7.46
Lending rate to banks	10.5	10.0	10.0	10.5	10.5

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

1/ Ranges show variations among banks.

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

3/ Rates vary with the term of deposits.

Table 29. Antigua and Barbuda: Balance of Payments

(In millions of U.S. dollars)

	1990			1991		
	Credit	Debit	Net	Credit	Debit	Net
<u>Goods, services, and transfers</u>	<u>419.1</u>	<u>477.1</u>	<u>-58.1</u>	<u>454.3</u>	<u>494.1</u>	<u>-39.7</u>
<u>Merchandise</u>	<u>33.4</u>	<u>358.8</u>	<u>-325.4</u>	<u>49.5</u>	<u>375.9</u>	<u>-326.4</u>
<u>Services</u>	<u>371.2</u>	<u>113.2</u>	<u>258.0</u>	<u>389.0</u>	<u>112.1</u>	<u>276.9</u>
Travel	298.3	18.0	280.3	308.9	20.4	288.5
Other nonfactor services	70.4	45.6	24.8	77.4	50.3	27.1
Passenger services	41.9	9.7	32.2	55.3	10.9	44.4
Port services	4.8	5.4	-0.6	7.4	4.6	2.8
Other goods and services	23.7	21.3	2.4	14.7	24.2	-9.5
Official	2.6	3.7	-1.1	2.6	3.7	-1.1
Private	21.1	17.7	3.4	12.2	20.6	-8.4
Insurance <u>2/</u>	11.8	12.3	-0.5	3.8	10.9	-7.2
Other	9.3	5.4	3.9	8.4	9.7	-1.2
Services on major projects <u>3/</u>	--	9.1	-9.1	--	10.6	-10.6
Public sector interest <u>1/</u>	--	26.9	-26.9	--	25.7	-25.7
Due and paid	0.5	3.0	-2.5	--	2.9	-2.9
Repayment in arrears	-0.5	23.8	-24.3	--	22.8	-22.8
Commercial banks' interest	0.5	0.9	-0.4	1.1	1.0	0.2
Profit remittances	--	17.3	-17.3	--	13.3	-13.3
Other factor payments <u>2/</u>	2.0	4.5	-2.5	1.5	1.5	--
<u>Transfers</u>	<u>14.5</u>	<u>5.2</u>	<u>9.3</u>	<u>15.9</u>	<u>6.1</u>	<u>9.7</u>
Private	12.5	4.6	7.9	12.2	5.6	6.6
Official	2.0	0.5	1.5	3.7	0.6	3.1
<u>Capital account</u>	<u>45.7</u>	<u>38.2</u>	<u>7.4</u>	<u>52.8</u>	<u>56.0</u>	<u>-3.2</u>
Official drawings on loans	3.9	--	3.9	8.3	--	8.3
Official obligations on loans	--	35.7	-35.7	--	30.5	-30.5
Repayment made	--	8.8	-8.8	--	5.2	-5.2
Repayments in arrears	--	26.8	-26.8	--	25.3	-25.3
Commercial banks	--	2.6	-2.6	--	25.5	-25.5
Private direct investment	41.8	--	41.8	44.5	--	44.5
<u>Overall balance</u>			<u>-50.7</u>			<u>-42.9</u>
<u>Overall financing</u>	<u>72.8</u>	<u>21.9</u>	<u>50.7</u>	<u>48.0</u>	<u>5.1</u>	<u>42.9</u>
Change in government foreign assets	--	0.3	-0.3	--	--	--
Change in imputed reserves	0.3	--	0.3	--	5.1	-5.1
Accumulation of arrears	50.7	--	50.7	48.0	--	48.0
Reduction in arrears	--	21.9	-21.9	--	--	--
Rescheduling of arrears/write-offs	21.9	--	21.9	--	--	--

Table 29. Antigua and Barbuda: Balance of Payments (Concluded)

(In millions of U.S. dollars)

	1992			1993			1994		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Goods, services, and transfers	497.3	531.0	-33.7	526.0	557.4	-31.3	557.8	584.4	-26.7
Merchandise	69.6	417.0	-347.4	50.9	425.8	-374.9	40.9	443.8	-402.9
Services	414.0	108.1	305.9	460.0	124.8	335.2	502.9	133.3	369.6
Travel	331.9	22.6	309.4	376.4	23.4	353.0	415.2	24.6	390.6
Other nonfactor services	78.7	39.0	39.7	80.9	59.8	21.1	84.9	63.5	21.4
Passenger services	53.1	9.4	43.6	52.0	11.4	40.6	54.6	12.0	42.6
Port services	9.4	4.4	5.0	12.5	5.2	7.3	13.1	5.4	7.7
Other goods and services	16.3	22.3	-6.0	16.4	38.4	-22.0	17.2	43.0	-25.8
Official	2.6	3.7	-1.1	2.6	3.7	-1.1	2.6	3.7	-1.1
Private	13.7	18.7	-4.9	13.8	34.7	-20.9	14.6	39.3	-24.7
Insurance	6.0	10.9	-4.9	5.5	18.6	-13.1	5.8	20.0	-14.2
Other	7.8	7.8	--	8.3	16.1	-7.8	8.8	19.3	-10.5
Services on major projects	--	2.8	-2.8	--	4.8	-4.8	--	3.1	-3.1
Public sector interest ^{1/}	--	29.1	-29.1	--	27.0	-27.0	--	27.2	-27.2
Due and paid	--	3.0	-3.0	--	4.0	-4.0	--	3.2	-3.2
Repayment in arrears	--	26.1	-26.1	--	23.0	-23.0	--	24.0	-24.0
Commercial banks' interest	1.2	0.9	0.3	1.1	--	1.1	1.2	--	1.2
Profit remittances	--	13.2	-13.2	--	11.0	-11.0	--	14.0	-14.0
Other factor payments	2.2	3.3	-1.1	1.6	3.5	-1.9	1.6	4.0	-2.4
Transfers	13.7	5.9	7.8	15.1	6.8	8.3	14.0	7.3	6.8
Private	10.8	5.9	4.9	11.6	6.1	5.6	11.7	6.1	5.6
Official	2.9	--	2.9	3.5	0.8	2.7	2.3	1.1	1.2
Capital account ^{2/}	26.7	31.7	-5.1	24.1	38.3	-14.2	5.5	16.3	-10.8
Official drawings on loans	0.2	--	0.2	--	--	--	1.6	--	1.6
Official obligations on loans	--	31.7	-31.7	--	22.9	-22.9	--	16.3	-16.3
Repayments made	--	5.8	-5.8	--	5.5	-5.5	--	5.3	-5.3
Repayments in arrears	--	25.9	-25.9	--	17.4	-17.4	--	11.0	-11.0
Commercial banks	12.6	--	12.6	--	15.4	-15.4	--	10.0	-10.0
Private direct investment	13.8	--	13.8	24.1	--	24.1	13.9	--	13.9
Overall balance			-38.7			-45.5			-37.4
Overall financing	52.0	13.2	38.7	40.4	-5.1	45.5	35.1	-2.4	37.4
Change in government foreign assets	--	--	--	--	--	--	--	--	--
Change in imputed reserves	--	13.2	-13.2	--	-5.1	5.1	--	-2.4	2.4
Accumulation of arrears	52.0	--	52.0	40.4	--	40.4	35.1	--	35.1
Reduction in arrears	--	--	--	--	--	--	--	--	--
Rescheduling of arrears/write-offs	--	--	--	--	--	--	--	--	--

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

^{1/} Data cover only official external debt because of lack of information on private debt.^{2/} Excludes capital flows to or from the nonbank domestic private sector because of lack of information.

Table 30. Antigua and Barbuda: Selected Tourism Statistics

	1990	1991	1992	1993	Prel. 1994
<u>(Number of visitors)</u>					
<u>Total visitors</u>	<u>457,512</u>	<u>478,958</u>	<u>485,135</u>	<u>498,839</u>	<u>517,839</u>
Cruise-ship	236,007	266,524	258,827	246,609	251,213
Yacht	24,459	15,863	16,406	15,500	16,275
Air stayovers	184,248	182,188	193,589	221,230	234,541
Private homes and others	12,798	14,383	16,313	15,500	15,810
<u>(Share in total number of visitors)</u>					
<u>Total visitors</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Cruise-ship	51.6	55.6	53.4	49.4	48.5
Yacht	5.3	3.3	3.4	3.1	3.1
Air stayovers	40.3	38.1	39.8	44.4	45.3
Private homes and others	2.8	3.0	3.4	3.1	3.1
<u>(Annual percentage change)</u>					
<u>Total visitors</u>	<u>8.9</u>	<u>4.7</u>	<u>1.3</u>	<u>2.8</u>	<u>3.8</u>
Cruise-ship	9.0	12.9	-2.9	-4.7	1.9
Yacht	68.2	-35.1	3.4	-5.5	5.0
Air stayovers	5.0	-1.1	6.3	14.3	6.0
Private homes and others	-5.8	12.4	13.4	-5.0	2.0
<u>(In number of days)</u>					
<u>Average length of stay</u>	<u>4.9</u>	<u>4.7</u>	<u>4.9</u>	<u>5.3</u>	<u>5.6</u>
Cruise-ship	1.0	1.0	1.0	1.0	1.0
Yacht	10.0	10.0	10.0	10.0	10.0
Air stayovers	8.6	8.9	9.0	9.2	9.6
Private homes and others	14.0	14.0	14.0	14.0	14.0
<u>(In U.S. dollars)</u>					
<u>Average daily expenditure 1/</u>	<u>86.4</u>	<u>84.9</u>	<u>88.2</u>	<u>93.5</u>	<u>94.7</u>
Cruise-ship	23.4	24.8	25.8	25.8	25.3
Yacht	46.2	49.0	51.0	53.0	54.1
Air stayovers	175.3	178.8	178.8	175.2	175.2
Private homes and others	43.8	44.7	44.7	43.8	43.8
<u>(Annual percentage change)</u>					
<u>Average daily expenditure 1/</u>	<u>2.0</u>	<u>-1.8</u>	<u>3.9</u>	<u>6.1</u>	<u>1.2</u>
Cruise-ship	6.0	6.0	4.0	--	-2.0
Yacht	5.0	6.0	4.0	4.0	2.0
Air stayovers	4.0	2.0	--	-2.0	--
Private homes and others	4.0	2.0	--	-2.0	--
<u>(In millions of U.S. dollars)</u>					
<u>Total expenditure</u>	<u>298.3</u>	<u>308.9</u>	<u>331.9</u>	<u>376.4</u>	<u>415.2</u>
Cruise-ship	5.5	6.6	6.7	6.4	6.3
Yacht	11.3	7.8	8.4	8.2	8.8
Air stayovers	276.6	288.8	310.4	355.6	393.5
Private homes and others	4.8	5.7	6.5	6.2	6.6
<u>(Annual percentage change)</u>					
<u>Total expenditure</u>	<u>11.7</u>	<u>3.6</u>	<u>7.5</u>	<u>13.4</u>	<u>10.3</u>
Cruise-ship	15.5	19.7	1.0	-4.7	-0.2
Yacht	76.6	-31.3	7.6	-1.7	7.1
Air stayovers	10.2	4.4	7.5	14.6	10.7
Private homes and others	-1.0	18.7	14.7	-4.7	6.5

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

1/ Based on an index of room rates computed by Fund staff from rate schedules published by the Antigua and Barbuda Hotels and Tourist Association.

Table 31. Antigua and Barbuda: Air Stayover Arrivals

	1989	1990	1991	1992	1993	Prel. 1994
<u>(Number of stayover arrivals)</u>						
<u>Total</u>	<u>175,500</u>	<u>184,248</u>	<u>182,188</u>	<u>193,589</u>	<u>221,230</u>	<u>234,541</u>
January	17,720	16,269	14,726	16,068	19,689	21,135
February	18,811	17,760	15,295	18,018	18,583	20,024
March	17,972	16,679	15,776	16,007	18,583	21,647
April	16,629	19,939	18,803	17,632	22,123	23,357
May	13,270	14,096	15,011	15,534	18,805	18,911
June	10,507	12,508	12,376	13,112	14,601	16,085
July	14,988	14,995	16,268	17,340	19,911	21,953
August	14,515	15,343	15,780	15,882	17,920	18,614
September	8,307	10,763	10,446	12,280	14,822	16,135
October	10,933	12,414	13,006	14,910	18,038	17,220
November	14,747	16,334	16,652	18,077	18,366	18,480
December	17,101	17,148	18,049	18,729	19,789	20,980
<u>(Annual percentage change)</u>						
<u>Total</u>	<u>-0.8</u>	<u>5.0</u>	<u>-1.1</u>	<u>6.3</u>	<u>14.3</u>	<u>6.0</u>

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

Table 32. Antigua and Barbuda: Air Stayover Arrivals by Origin

	1990	1991	1992	1993	Prel. 1994
<u>(In number of arrivals)</u>					
<u>Total stayover arrivals</u>	<u>184,248</u>	<u>182,188</u>	<u>193,589</u>	<u>221,230</u>	<u>234,541</u>
United States <u>1/</u>	80,812	73,865	75,078	85,818	82,936
Canada	15,175	12,100	15,483	15,873	16,424
Europe	50,592	56,300	62,716	78,497	95,940
Caribbean countries	31,338	34,122	36,127	36,974	31,886
Others	6,331	5,801	4,185	4,068	7,355
<u>(In percent of total arrivals by air)</u>					
United States <u>1/</u>	43.9	40.5	38.8	38.8	35.4
Canada	8.2	6.6	8.0	7.2	7.0
Europe	27.5	30.9	32.4	35.5	40.9
Caribbean countries	17.0	18.7	18.7	16.7	13.6
Others	3.4	3.2	2.2	1.8	3.1
Average length of stay (days) <u>2/</u>	8.6	8.9	9.0	9.2	9.6

Sources: Tourism Board; and Caribbean Tourism Research and Development Centre.

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

2/ Assumed to be 14 days for European, 6 days for U.S. and Canadian, and 7.8 days for all other visitors.

Table 33. Antigua and Barbuda: Tourism Capacity

	1990	1991	1992	1993	Prel. 1994
<u>Hotels</u>					
Number of hotels	53	56	56	56	56
Number of rooms	2,731	2,997	2,997	3,140	3,213
Number of beds	5,527	6,065	6,065	6,355	6,502
<u>Guest houses</u>					
Number of guest houses	15	15	15	15	15
Number of rooms	64	64	64	64	64
Number of beds	120	120	120	120	120
<u>Apartments</u>					
Number of apartments	36	32	32	32	32
Number of rooms	320	256	256	256	256
Number of beds	650	520	520	520	520
<u>Total</u>					
Number of hotels, guest houses, and apartments	104	103	103	103	103
Number of rooms	3,115	3,317	3,317	3,460	3,533
Number of beds	6,297	6,705	6,705	6,995	7,142
<u>Estimated occupancy</u>					
rate (percent) 1/	<u>29.6</u>	<u>27.5</u>	<u>29.2</u>	<u>32.0</u>	<u>33.2</u>
<u>Annual change</u>					
Number of hotels, guest houses, and apartments	-4	-1	--	--	--
Number of rooms	60	202	--	143	73
Number of beds	37	408	--	289	148

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

1/ Estimated on the basis of the number of arrivals by air and the number of rooms.

Table 34. Antigua and Barbuda: Visitor Arrivals as a Share of the Caribbean Market

	1990	1991	1992	1993	Prel. 1994
<u>(In thousands)</u>					
<u>Stayover passenger arrivals</u> ^{1/}					
Antigua	221.5	212.4	226.3	252.2	266.6
Caribbean area	11,853.0	11,765.0	12,123.0	12,729.2	13,238.3
Percentage share of Antigua	1.87	1.81	1.87	1.98	2.01
<u>Cruise-ship passenger arrivals</u>					
Antigua	236.0	266.5	258.8	246.6	251.2
Caribbean area	7,270.0	8,190.0	8,780.0	9,131.2	9,039.9
Percentage share of Antigua	3.25	3.25	2.95	2.70	2.78
<u>(Annual percentage change)</u>					
<u>Stayover passenger arrivals</u> ^{1/}					
Antigua	8.8	-4.1	6.5	11.5	5.7
Caribbean area	11.1	-0.7	3.0	5.0	4.0
<u>Cruise-ship passenger arrivals</u>					
Antigua	9.0	12.9	-2.9	-4.7	1.9
Caribbean area	9.1	12.7	7.2	4.0	-1.0

Sources: Caribbean Tourism Organization; and Antiguan Department of Tourism.

^{1/} Total visitors excluding cruise-ship passenger arrivals.

Table 35. Antigua and Barbuda: Exchange Rates

	Units per EC\$			Effective Exchange Rate ^{1/} 1980 = 100	
	SDR	US\$	£	Nominal	Real ^{2/}
<u>Quarterly average</u>					
<u>1990</u>					
I	0.282	0.370	0.223	110.5	98.8
II	0.282	0.370	0.221	110.6	97.0
III	0.270	0.370	0.199	107.4	95.2
IV	0.258	0.370	0.190	105.7	95.4
<u>1991</u>					
I	0.262	0.370	0.194	106.4	95.9
II	0.277	0.370	0.217	110.0	99.3
III	0.266	0.370	0.220	110.6	99.6
IV	0.267	0.370	0.209	109.8	98.3
<u>1992</u>					
I	0.267	0.370	0.209	110.5	98.3
II	0.266	0.370	0.205	110.5	98.0
III	0.255	0.370	0.194	108.3	95.9
IV	0.264	0.370	0.234	113.1	100.1
<u>1993</u>					
I	0.269	0.370	0.251	114.7	101.6
II	0.262	0.370	0.241	114.8	101.9
III	0.264	0.370	0.246	116.0	102.6
IV	0.266	0.370	0.248	117.0	103.4
<u>1994</u>					
I	0.267	0.370	0.249	117.7	104.1
II	0.262	0.370	0.246	117.4	103.9
III	0.254	0.370	0.239	115.9	102.5
IV	0.253	0.370	0.233	115.2	101.9
<u>Annual average</u>					
1990	0.273	0.370	0.208	108.6	96.6
1991	0.268	0.370	0.210	109.2	98.3
1992	0.263	0.370	0.211	110.6	98.1
1993	0.265	0.370	0.246	115.6	102.4
1994	0.259	0.370	0.242	116.5	103.1

Sources: IMF, International Financial Statistics; and Fund staff estimates.

^{1/} The weighting scheme used to calculate indices of nominal and real effective exchange rate is based on data for tourism receipts and on data for aggregate bilateral non-oil trade flow.

^{2/} Deflated by relative consumer prices.

Table 36. Antigua and Barbuda: Terms of External Debt

	Original Currency	Loan Amount ^{1/}	Year of Contract	Interest Rate ^{2/}	Grace Period (Years)	Repay- ment Period	Payment Type ^{3/} Cycle ^{4/}	Number of Payments	Remarks
<u>Central Government</u>									
<u>Caribbean Development Bank</u>									
Emergency Fund assistance (1/EF)	EC\$	1,000	1976	6.00	5	...	L A	...	
Sugar industry (2/SFR-OR)	C\$; fStg; US\$	3,187	1979	5.00	5	1983-2001	L B	30	
Livestock development (2/SFR)	US\$	100	1973	4.00	5	1979-94	L Q	60	
Cargo facility (3/SFR)	C\$	184	1974	4.00	5	1980-95	A Q	60	
Feeder roads (17/SFR)	US\$	81	1979	4.00	5	1986-2001	L Q	60	
Fisheries development (18/SFR)	DM; US\$; SKr; C\$	3,271	1980	4.00	5	1986-2001	L Q	60	
<u>U.S. Eximbank</u>									
Colt Industries and Aqua Chem. (APUA)	US\$	6,378	1983	4.00	...	...	A Q	...	Serviced out of U.S. base lease receipts.
Antigua Port Authority - Loan B	US\$	750	1983	6.00	...	...	A Q	...	
<u>European Development Fund</u>									
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	
Airport Navigation System	ECU	1,500	1990	2.00	5	1997-2018	L B	40	
<u>Trinidad and Tobago</u>									
Earthquake damage	TT\$	250	1975	3.00	10	1985-2010	A A	25	
Rehabilitation of electricity supply	TT\$	3,825	1981	4.00	5	1984-94	A B	20	
Factory shells	TT\$	455	1981	4.00	5	1985-2004	A B	40	
<u>United Kingdom</u>									
Exchequer Loan I	fStg	706	1967	6.28	1	1968-92	A A	24	
Independence Loan	fStg	282	1981	--	--	1996-2010	L B	28	
<u>OPEC: Balance of payments support</u>	US\$	1,000	1982	6.00	2	1985-90	L B	10	
<u>Kuwaiti Fund - Road improvement</u>	US\$	7,000	1993	4.50	10	2003	L B	1	
<u>China</u>									
Creekside bridge	Yuan	5,000	1987	--	20	2007-2017	L A	10	
Exhibition center	Yuan	20,000	1991	--	20	2011-2031	L A	10	
<u>Commercial</u>									
Credit Suisse - rescheduled	SwF	15,786	1990	--	--	1990-95	L B	...	)Serviced out of gaso-)line tax proceeds
Foster Wheeler Power Prod. (Resch. 2)	US\$	22,000	1990	--	--	1990-95	L B	...	
Pye TV Ltd.	fStg	425	1979	7.30	1	1981-85	L B	10	
Italian International Bank	fStg	427	1980	7.30	1	1981-87	L B	10	
Lloyds Bank (Bahamas) - Carmichael	US\$	172	1980	6.58	2	1982-85	L B	10	
Banco do Brasil - Deep Bay									
Loan "A"	US\$	5,100	1981	10.00	1	1982-86	L B	8	
Loan "B"	US\$	3,000	1981	7.07	1	1983-86	L B	10	

Table 36. Antigua and Barbuda: Terms of External Debt (Continued)

	Original Currency	Loan Amount <u>1/</u>	Year of Contract	Interest Rate <u>2/</u>	Grace Period (Years)	Repay- ment Period	Type <u>3/</u>	Payment Cycle <u>4/</u>	Number of Payments	Remarks
Credit Lyonnais - resurfacing airport										
Credit facility	US\$	1,348	1986	6.97	2	1987-93	L	B	12	
Export credit	US\$	7,891	1985	11.20	1	1987-93	L	B	14	
Antigua Masonry Products (Harbor improvement)	US\$	21,809	1987	10.00	1	1988-2014	L	Q	100	Serviced out of U.S. base lease receipts and Antigua Port Authority general revenues.
Of which: DEVCON International (Harbor dredging)	US\$	8,330	1990	10.00	0	1991-97	L	M	...	
<u>Government-guaranteed loans</u>										
<u>Antigua Public Utilities Authority</u>										
Mirlees - Blackstone	£Stg	3,453	1981	7.80	2	1983-89	L	B	12	
Lloyds Bank (electricity generator)	£Stg	565	1981	13.00	1	1982-88	L	B	7	
Aggreko International - Casada generators	£Stg	434	1986	8.00	...	1986-90	L	B	8	
Water Desalination Plant										
Foster Wheeler Power Products	US\$	18,881	1984	14.00	1	...	O	O	...	
Foster Wheeler Power Products (Resch. 1)	US\$	19,263	1988	11.00	0	1989-95	L	M	74	
Ishikawajima - Harima Heavy Ind. (IHI)	US\$	29,750	1984	8.00	1	1987-97	L	B	20	
Foster Wheeler (management)	£Stg	1,720	1986	--	0	1987-88	L	M	24	
Water development project - U.S. AID	US\$	6,625	1983	3.00	10	1994-2024	L	B	60	
Telephone expansion - CIDA	C\$	6,000	1974	--	5	1984-2023	L	B	80	Formal notification of CIDA's 1990 debt forgiveness still pending.
Water distribution project - Trinidad and Tobago	TT\$	12,000	1983	2.50	...	1991-2010	L	A	20	
Italian Institute for Works Abroad #1	US\$	4,420	1986	9.70	1	1987-92	L	B	12	
Italian Institute for Works Abroad #2	US\$	2,988	1987	7.70	1	1987-92	L	B	10	
ABN Bank - Esmil Engin. (water distrib.)	NLG	4,550	1987	7.80	...	1987-91	L	B	10	
MAW Industriale	US\$	488	1986	7.00	...	1986-88	L	M	18	
Cable and Wireless (telephone exp.)	US\$	13,000	1987	6.07	2	1989-2003	L	M	156	
Ultrafin AG (Crabbs Power Station)	SFR	8,400	1988	3.80	...	1988-95	L	B	14	
ABN Bank (Crabbs Power Plant)	NLG	2,338	1988	6.80	1	1988-93	L	B	10	
<u>Antigua Port Authority</u>										
Eximbank (Loan A)	US\$	4,500	1971	2.50	5	1977-2007	L	B	60	
Bank of America	US\$	265	1982	13.00	1	1983-88	L	B	10	
<u>Deep Bay Development Company</u>										
Morgan Grenfell Management (Cons. of Banks)	DM	120,520	1984	7.85	2	1988-93	L	B	24	Insured by SACE, Export Credit Insurance Agency of Italy.

Table 36. Antigua and Barbuda: Terms of External Debt (Concluded)

	Original Currency	Loan Amount ^{1/}	Year of Contract	Interest Rate ^{2/}	Grace Period (Years)	Repay- ment Period	Type ^{3/}	Payment Cycle ^{4/}	Number of Payments	Remarks
<u>St. John's Development Corporation</u>										
Ultrafin AG (Main)	DM	25,075	1986	6.65	1	1989-94	L	B	10	
Ultrafin AG (Bridging)	DM	393	1986	6.65	--	1989	L	A	1	
<u>Antigua and Barbuda Development Bank</u>										
Venezuela Investment Fund	US\$	500	1982	8.00	...	...	O	B	...	
<u>Caribbean Development Bank</u>										
Agricultural and industrial credit I(2/OR)	C\$	111	1974	7.30	5	1981-96	L	Q	60	
Agricultural and industrial credit II(3/OR)	C\$;£Stg;TT\$	92	1975	7.50	5	1981-96	A	Q	60	
Housing rehabilitation (1/SFR-OR)	EC\$;US\$;TT\$	213	1975	4.50	2	1978-88	A	Q	40	
Mortgage finance (3/SFR-OR)	US\$;TT\$;EC\$;C\$	1,000	1980	6.80	5	1984-2001	L	Q	60	
Farm improvement credit (1/SFR) 1st	C\$	200	1974	4.00	5	1980-95	L	B	30	
Farm improvement credit (1/SFR) CCF	TT\$	94	1976	4.00	3	1980-95	L	B	30	
Student loans (4/SFR)	US\$	80	1974	4.00	5	1981-91	L	B	20	
Industrial estates (5/SFR)	C\$	197	1974	4.00	5	1981-96	A	Q	60	
Small industry credit (6/SFR)	TT\$;US\$	73	1974	4.00	5	1980-95	L	Q	60	
Small industry credit II (8/SFR)	DM	408	1976	4.00	4	1981-96	L	Q	60	
Farm improvement credit II (9/SFR)	C\$	191	1976	4.00	5	1981-96	A	Q	60	
Industrial estates (12/SFR)	C\$;£Stg;US\$	1,122	1977	4.00	5	1982-97	A	Q	60	
Student loans (13/SFR)	C\$;£Stg;US\$	180	1977	4.00	5	1983-93	A	Q	40	
Agricultural production credit (15/SFR)	US\$	192	1978	4.00	5	1983-98	A	Q	60	
Agricultural and industrial credit (16/SFR)	£Stg	225	1978	4.00	4	1984-99	A	Q	60	
Global line of credit (19/SFR)	US\$	800	1980	4.00	5	1986-2001	L	Q	60	
Investment in equity (20/SFR)	US\$	800	1980	0.80	5	1990-2010	L	B	40	
<u>Central Housing and Planning Authority</u>										
CDB - UWCH (10/SFR)	US\$	560	1976	4.00	1	1978-98	A	Q	80	
<u>Friends of the English Harbour</u>										
CDB loan 1/OR	EC\$	510	1975	8.00	7	1982-93	A	B	24	
CDB loan 1/OR (additional)	US\$	73	1975	9.50	7	1982-93	A	B	24	

Source: Ministry of Finance.

^{1/} In thousands of original currency.^{2/} Average rate in 1994.^{3/} A - Annuity; L - Level payment; S - Sinking fund; and O - Other.^{4/} A - Annual; B - Biannual; Q - Quarterly; and M - Monthly.

Table 37. Antigua and Barbuda: External Debt Excluding Interest Arrears

(In thousands of U.S. dollars)

	Out- Standing 12/31/89	Operations in 1990			Out- Standing 12/31/90	Operations in 1991			Out- Standing 12/31/91
		Draw- ings	Amorti- zation	Valua- tion 1/		Draw- ings	Amorti- zation	Valua- tion 1/	
<u>Total public sector</u>	<u>254,675</u>	<u>3,863</u>	<u>8,838</u>	<u>17,321</u>	<u>267,022</u>	<u>8,319</u>	<u>5,227</u>	<u>-3,473</u>	<u>266,641</u>
<u>Central Government</u>	<u>59,556</u>	<u>3,863</u>	<u>7,830</u>	<u>26,589</u>	<u>82,179</u>	<u>8,319</u>	<u>5,115</u>	<u>-1,457</u>	<u>83,926</u>
<u>Caribbean Development Bank</u>	<u>5,606</u>	--	<u>49</u>	<u>274</u>	<u>5,831</u>	--	<u>51</u>	--	<u>5,781</u>
Emergency Fund Assistance (1/EF)	148	--	25	--	123	--	25	--	98
Sugar Industry (2/SFR-OR)	2,742	--	--	171	2,913	--	--	--	2,913
Livestock Development (2/SFR)	28	--	9	--	19	--	4	--	15
Cargo Facility (3/SFR)	86	--	9	--	76	--	17	--	60
Feeder Roads (17/SFR)	63	--	6	--	57	--	5	--	52
Fisheries Development (18/SFR)	2,540	--	--	103	2,643	--	--	--	2,643
<u>U.S. Eximbank</u>	<u>7,521</u>	--	<u>2</u>	--	<u>7,519</u>	--	<u>2</u>	--	<u>7,517</u>
Colt Industries and Aqua Chem. (APUA)	6,771	--	2	--	6,769	--	2	--	6,767
Antigua Port Authority - Loan B	750	--	--	--	750	--	--	--	750
<u>European Development Bank</u>	<u>2,437</u>	--	<u>18</u>	<u>337</u>	<u>2,757</u>	--	<u>18</u>	<u>-47</u>	<u>2,692</u>
North Shore Water Distribution	591	--	18	81	654	--	18	-12	624
Road Rehabilitation Program I	1,846	--	--	256	2,102	--	--	-35	2,068
<u>Trinidad and Tobago</u>	<u>1,057</u>	--	--	--	<u>1,057</u>	--	--	--	<u>1,057</u>
Earthquake damage	50	--	--	--	50	--	--	--	50
Rehabilitation of electricity supply	900	--	--	--	900	--	--	--	900
Factory shells	107	--	--	--	107	--	--	--	107
<u>United Kingdom: Exchequer Loan I</u>	<u>151</u>	--	<u>93</u>	<u>23</u>	<u>81</u>	--	--	<u>-2</u>	<u>79</u>
<u>OPEC: Balance of Payments Support</u>	<u>750</u>	--	--	--	<u>750</u>	--	--	--	<u>750</u>
<u>China</u>	<u>201</u>	<u>516</u>	--	<u>-63</u>	<u>655</u>	<u>51</u>	--	<u>-27</u>	<u>679</u>
Creekside Bridge	201	516	--	-63	655	--	--	-26	629
Exhibition Center; yuan equivalent of EC\$588,579 for agricultural technical assistance	--	--	--	--	--	51	--	-1	50

Table 37. Antigua and Barbuda: External Debt Excluding Interest Arrears (Continued)

(In thousands of U.S. dollars)

	Out- Standing 12/31/89	Operations in 1990			Out- Standing 12/31/90	Operations in 1991			Out- Standing 12/31/91
		Draw- ings	Amorti- zation	Valua- tion 1/		Draw- ings	Amorti- zation	Valua- tion 1/	
Commercial	41,833	3,347	7,668	26,018	63,529	8,268	5,044	-1,382	65,371
Credit Suisse - Halcyon Cove	8,186	--	--	-8,186	--	--	--	--	--
Credit Suisse - Rescheduled	--	--	2,725	11,988	9,263	--	837	-1,344	7,082
Foster Wheeler Power Prod. (Resch. 2)	--	--	4,000	22,000	18,000	--	4,000	--	14,000
Pye TV Ltd.	477	--	--	96	573	--	--	-17	556
Italian International Bank	596	--	--	120	715	--	--	-21	694
Lloyds Bank (Bahamas) - Carmichael	129	--	--	--	129	--	--	--	129
Banco do Brasil - Deep Bay	8,100	--	--	--	8,100	--	--	--	8,100
Loan "A"	5,100	--	--	--	5,100	--	--	--	5,100
Loan "B"	3,000	--	--	--	3,000	--	--	--	3,000
Credit Lyonnais - resurfacing airport	8,145	--	--	--	8,145	--	--	--	8,145
Credit facility	1,170	--	--	--	1,170	--	--	--	1,170
Export credit	6,975	--	--	--	6,975	--	--	--	6,975
Antigua Masonry Products (harbor improvement)	16,200	3,347	942	--	18,605	8,268	208	--	26,665
Of which: DEVCON International (Harbor Dredging)	--	1,000	--	--	1,000	8,268	--	--	9,268
Government-guaranteed loans	195,119	--	1,009	-9,267	184,843	--	112	-2,016	182,715
Antigua Public Utilities Authority	100,233	--	755	-21,080	78,397	--	--	-592	77,806
Mirlees-Blackstone	5,545	--	--	1,114	6,659	--	--	-198	6,461
Lloyds Bank (electricity generator)	907	--	--	182	1,089	--	--	-32	1,057
Aggreko International - Casada generators	729	--	--	146	875	--	--	-26	849
Water Desalination Plant	49,013	--	--	-19,263	29,750	--	--	--	29,750
Foster Wheeler Power Prod. (Resch. 1)	19,263	--	--	-19,263	--	--	--	--	--
Ishikawajima-Harima Heavy Ind. (IHI)	29,750	--	--	--	29,750	--	--	--	29,750
Water Development Project - U.S. AID	6,625	--	--	--	6,625	--	--	--	6,625
Telephone Expansion - CIDA	4,792	--	--	-4,792	--	--	--	--	--
Water distribution project - T & T	2,856	--	--	--	2,856	--	--	--	2,856
Italian Institute for Works Abroad #1	4,420	--	--	--	4,420	--	--	--	4,420
Italian Institute for Works Abroad #2	2,988	--	--	--	2,988	--	--	--	2,988
ABN Bank - Esmil Engin. (water distrib.)	2,376	--	--	317	2,692	--	--	-32	2,660
MAW Industriale	330	--	--	--	330	--	--	--	330
Cable and Wireless (telephone expansion)	13,000	--	755	--	12,245	--	--	--	12,245
Ultrafin AG (Crabbs Power Station)	5,431	--	--	1,053	6,484	--	--	-287	6,197
ABN Bank (Crabbs Power Plant)	1,221	--	--	163	1,383	--	--	-16	1,367

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STATISTICAL APPENDIX

Table 37. Antigua and Barbuda: External Debt Excluding Interest Arrears (Continued)

(In thousands of U.S. dollars)

	Out- Standing 12/31/89	Operations in 1990			Out- Standing 12/31/90	Operations in 1991			Out- Standing 12/31/91
		Draw- ings	Amorti- zation	Valua- tion 1/		Draw- ings	Amorti- zation	Valua- tion 1/	
<u>Antigua Port Authority</u>	<u>4,500</u>	--	--	--	<u>4,500</u>	--	--	--	<u>4,500</u>
U.S. Eximbank (Loan A)	4,500	--	--	--	4,500	--	--	--	4,500
<u>Deep Bay Development Company</u>	<u>70,986</u>	--	--	<u>9,683</u>	<u>80,669</u>	--	--	<u>-1,171</u>	<u>79,499</u>
Morgan Grenfell, Mgmt. (Cons. of Banks)	70,986	--	--	9,683	80,669	--	--	-1,171	79,499
<u>St John's Development Corporation</u>	<u>15,002</u>	--	--	<u>2,046</u>	<u>17,048</u>	--	--	<u>-247</u>	<u>16,801</u>
Ultrafin AG (Main)	14,769	--	--	2,015	16,784	--	--	-244	16,540
Ultrafin AG (Bridging)	233	--	--	32	264	--	--	-4	261
<u>Antigua and Barbuda Development Bank</u>	<u>3,773</u>	--	<u>223</u>	<u>84</u>	<u>3,634</u>	--	<u>81</u>	<u>-6</u>	<u>3,546</u>
Venezuela Investment Fund	500	--	--	--	500	--	--	--	500
Caribbean Development Bank	3,273	--	223	84	3,134	--	81	-6	3,046
Agricultural and Industrial Credit I(2/OR)	53	--	--	--	53	--	--	--	53
Agricultural and Industrial Credit II(3/OR)	44	--	--	2	46	--	2	--	44
Housing Rehabilitation (1/SFR-OR)	49	--	10	--	39	--	--	--	39
Mortgage Finance (3/SFR-OR)	526	--	--	-53	473	--	3	--	470
Farm Improvement Credit (1/SFR) 1st	63	--	6	--	57	--	12	--	46
Farm Improvement Credit (1/SFR) CCF	14	--	--	--	14	--	1	--	13
Student Loans (4/SFR)	16	--	7	--	9	--	--	--	9
Industrial Estates (5/SFR)	125	--	9	--	115	--	--	--	116
Small Industry Credit (6/SFR)	35	--	--	--	35	--	12	--	23
Small Industry Credit II (8/SFR)	148	--	--	20	169	--	--	-2	166
Farm Improvement Credit II (9/SFR)	91	--	--	--	90	--	--	--	91
Industrial Estates (12/SFR)	834	--	45	79	868	--	--	--	868
Student Loans (13/SFR)	144	--	77	12	79	--	--	--	79
Agricultural Production Credit (15/SFR)	107	--	8	--	99	--	11	--	88
Agricultural and Industrial Credit (16/SFR)	124	--	9	24	139	--	15	-5	119
Global Line of Credit (19/SFR)	342	--	45	--	297	--	24	--	273
Investment in Equity (20/SFR)	558	--	6	--	552	--	--	--	552
<u>Central Housing and Planning Authority</u>	<u>301</u>	--	<u>31</u>	--	<u>270</u>	--	<u>31</u>	--	<u>239</u>
CDB - UWCH (10/SFR)	301	--	31	--	270	--	31	--	239
<u>Friends of the English Harbour</u>	<u>324</u>	--	--	--	<u>324</u>	--	--	--	<u>324</u>
CDB loan 1/OR	242	--	--	--	242	--	--	--	242
CDB loan 1/OR (additional)	82	--	--	--	82	--	--	--	82

Table 37. Antigua and Barbuda: External Debt Excluding Interest Arrears (Continued)

(In thousands of U.S. dollars)

	Out- Standing 12/31/91	Operations in 1992			Out- Standing 12/31/92	Operations in 1993			Out- Standing 12/31/93
		Draw- ings	Amorti- zation	Valua- tion 1/		Draw- ings	Amorti- zation	Valua- tion 1/	
<u>Total public sector</u>	<u>266,641</u>	<u>214</u>	<u>5,814</u>	<u>-10,027</u>	<u>251,014</u>	<u>--</u>	<u>5,448</u>	<u>-8,529</u>	<u>237,037</u>
<u>Central Government</u>	<u>83,926</u>	<u>214</u>	<u>4,921</u>	<u>-1,864</u>	<u>77,355</u>	<u>--</u>	<u>5,141</u>	<u>-1,382</u>	<u>70,832</u>
<u>Caribbean Development Bank</u>	<u>5,781</u>	<u>--</u>	<u>49</u>	<u>-5</u>	<u>5,727</u>	<u>--</u>	<u>38</u>	<u>-2</u>	<u>5,688</u>
Emergency Fund Assistance (1/EF)	98	--	25	--	74	--	25	--	49
Sugar Industry (2/SFR-OR)	2,913	--	--	--	2,913	--	--	--	2,913
Livestock Development (2/SFR)	15	--	5	--	10	--	7	--	3
Cargo Facility (3/SFR)	60	--	16	-5	39	--	--	-2	37
Feeder Roads (17/SFR)	52	--	3	--	49	--	7	--	42
Fisheries Development (18/SFR)	2,643	--	--	--	2,643	--	--	--	2,643
<u>U.S. Eximbank</u>	<u>7,517</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>7,517</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>7,517</u>
Colt Industries and Aqua Chem. (APUA)	6,767	--	--	--	6,767	--	--	--	6,767
Port Authority - Loan B	750	--	--	--	750	--	--	--	750
<u>European Development Bank</u>	<u>2,692</u>	<u>--</u>	<u>19</u>	<u>-260</u>	<u>2,414</u>	<u>--</u>	<u>9</u>	<u>-181</u>	<u>2,224</u>
North Shore Water Distribution	624	--	19	-59	546	--	9	-41	497
Road Rehabilitation Program I	2,068	--	--	-200	1,867	--	--	-140	1,727
<u>Trinidad and Tobago</u>	<u>1,057</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,057</u>	<u>--</u>	<u>--</u>	<u>-284</u>	<u>773</u>
Earthquake damage	50	--	--	--	50	--	--	-13	36
Rehabilitation of electricity supply	900	--	--	--	900	--	--	-242	658
Factory shells	107	--	--	--	107	--	--	-29	78
<u>United Kingdom</u>	<u>79</u>	<u>145</u>	<u>--</u>	<u>-36</u>	<u>188</u>	<u>--</u>	<u>--</u>	<u>-4</u>	<u>183</u>
United Kingdom: Exchequer Loan I	79	--	--	-15	64	--	--	-1	62
United Kingdom: Independence loan	--	145	--	-21	124	--	--	-3	121
<u>OPEC: Balance of Payments Support</u>	<u>750</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>750</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>750</u>
<u>China</u>									
Creekside Bridge	629	69	--	-38	661	--	--	-5	655
Exhibition Center; yuan equivalent of EC\$588,579 for agricultural technical assistance	50	--	--	-3	48	--	--	--	47

Table 37. Antigua and Barbuda: External Debt Excluding Interest Arrears (Continued)

(In thousands of U.S. dollars)

	Out- Standing 12/31/91	Operations in 1992			Out- Standing 12/31/92	Operations in 1993			Out- Standing 12/31/93
		Draw- ings	Amorti- zation	Valua- tion 1/		Draw- ings	Amorti- zation	Valua- tion 1/	
Commercial	65,371	--	4,853	-1,523	58,994	--	5,095	-905	52,994
Credit Suisse - Rescheduled	7,082	--	853	-1,284	4,945	--	812	-889	3,244
Foster Wheeler Power Prod. (Resch. 2)	14,000	--	4,000	--	10,000	--	4,000	--	6,000
Pye TV Ltd.	556	--	--	-107	449	--	--	-9	440
Italian International Bank	694	--	--	-133	561	--	283	-8	271
Lloyds Bank (Bahamas) - Carmichael	129	--	--	--	129	--	--	--	129
Banco do Brasil - Deep Bay	8,100	--	--	--	8,100	--	--	--	8,100
Loan "A"	5,100	--	--	--	5,100	--	--	--	5,100
Loan "B"	3,000	--	--	--	3,000	--	--	--	3,000
Credit Lyonnais - resurfacing airport	8,145	--	--	--	8,145	--	--	--	8,145
Credit facility	1,170	--	--	--	1,170	--	--	--	1,170
Export credit	6,975	--	--	--	6,975	--	--	--	6,975
Antigua Masonry Products (harbor improvement)	26,665	--	--	--	26,665	--	--	--	26,665
Of which: DEVCON International (harbor dredging)	9,268	--	--	--	9,268	--	--	--	9,268
Government-guaranteed loans	182,715	--	893	-8,163	173,659	--	307	-7,147	166,205
Antigua Public Utilities Authority	77,806	--	--	-2,262	75,543	--	--	-1,246	74,297
Mirlees-Blackstone	6,461	--	--	-1,239	5,222	--	--	-106	5,116
Lloyds Bank (electricity generator)	1,057	--	--	-203	854	--	--	-17	837
Aggreko International - Casada generators	849	--	--	-163	686	--	--	-14	672
Water Desalination Plant	29,750	--	--	--	29,750	--	--	--	29,750
Ishikawajima-Harima Heavy Ind. (IHI)	29,750	--	--	--	29,750	--	--	--	29,750
Water Development Project - U.S. AID	6,625	--	--	--	6,625	--	--	--	6,625
Water distribution project - T & T	2,856	--	--	--	2,856	--	--	-768	2,088
Italian Institute for Works Abroad #1	4,420	--	--	--	4,420	--	--	--	4,420
Italian Institute for Works Abroad #2	2,988	--	--	--	2,988	--	--	--	2,988
ABN Bank - Esmil Engin. (water distrib.)	2,660	--	--	-152	2,508	--	--	-164	2,344
MAW Industriale	330	--	--	--	330	--	--	--	330
Cable and Wireless (telephone expansion)	12,245	--	--	--	12,245	--	--	--	12,245
Ultrafin AG (Crabbs Power Station)	6,197	--	--	-428	5,769	--	--	-92	5,678
ABN Bank (Crabbs Power Plant)	1,367	--	--	-78	1,289	--	--	-84	1,205

Table 37. Antigua and Barbuda: External Debt Excluding Interest Arrears (Continued)

(In thousands of U.S. dollars)

	Out- Standing 12/31/91	Operations in 1992			Out- Standing 12/31/92	Operations in 1993			Out- Standing 12/31/93
		Draw- ings	Amorti- zation	Valua- tion 1/		Draw- ings	Amorti- zation	Valua- tion 1/	
<u>Antigua Port Authority</u>	<u>4,500</u>	--	--	--	<u>4,500</u>	--	--	--	<u>4,500</u>
Eximbank (Loan A)	4,500	--	--	--	4,500	--	--	--	4,500
<u>Deep Bay Development Company</u>	<u>79,499</u>	--	--	<u>-4,827</u>	<u>74,672</u>	--	--	<u>-4,858</u>	<u>69,814</u>
Morgan Grenfell, Mgmt. (Cons. of Banks)	79,499	--	--	-4,827	74,672	--	--	-4,858	69,814
<u>St John's Development Corporation</u>	<u>16,801</u>	--	--	<u>-1,020</u>	<u>15,781</u>	--	--	<u>-1,027</u>	<u>14,754</u>
Ultrafin AG (Main)	16,540	--	--	-1,004	15,536	--	--	-1,011	14,525
Ultrafin AG (Bridging)	261	--	--	-16	245	--	--	-16	229
<u>Antigua and Barbuda Development Bank</u>	<u>3,546</u>	--	<u>861</u>	<u>-53</u>	<u>2,632</u>	--	<u>282</u>	<u>-17</u>	<u>2,333</u>
Venezuela Investment Fund	500	--	101	--	399	--	69	--	331
Caribbean Development Bank	3,046	--	761	-53	2,233	--	213	-17	2,002
Agricultural and Industrial Credit I(2/OR)	53	--	22	-4	27	--	4	-1	23
Agricultural and Industrial Credit II(3/OR)	44	--	4	--	40	--	3	--	37
Housing Rehabilitation (1/SFR-OR)	39	--	--	--	39	--	--	--	39
Mortgage Finance (3/SFR-OR)	470	--	68	--	402	--	25	--	376
Farm Improvement Credit (1/SFR) 1st	46	--	17	-3	26	--	13	-1	12
Farm Improvement Credit (1/SFR) CCF	13	--	--	--	12	--	--	-3	9
Student Loans (4/SFR)	9	--	2	--	7	--	--	--	7
Industrial Estates (5/SFR)	116	--	39	-9	68	--	12	-2	54
Small Industry Credit (6/SFR)	23	--	6	--	17	--	7	--	10
Small Industry Credit II (8/SFR)	166	--	70	-8	88	--	12	-5	71
Farm Improvement Credit II (9/SFR)	91	--	16	-7	68	--	--	-3	65
Industrial Estates (12/SFR)	868	--	390	--	478	--	84	--	394
Student Loans (13/SFR)	79	--	56	--	23	--	16	--	7
Agricultural Production Credit (15/SFR)	88	--	18	--	70	--	7	--	63
Agricultural and Industrial Credit (16/SFR)	119	--	4	-22	93	--	--	-2	91
Global Line of Credit (19/SFR)	273	--	34	--	239	--	30	--	209
Investment in Equity (20/SFR)	552	--	16	--	536	--	--	--	536
<u>Central Housing and Planning Authority</u>	<u>239</u>	--	<u>32</u>	--	<u>207</u>	--	<u>25</u>	--	<u>182</u>
CDB - UWCH (10/SFR)	239	--	32	--	207	--	25	--	182
<u>Friends of the English Harbour</u>	<u>324</u>	--	--	--	<u>324</u>	--	--	--	<u>324</u>
CDB loan 1/OR	242	--	--	--	242	--	--	--	242
CDB loan 1/OR (additional)	82	--	--	--	82	--	--	--	82

Table 37. Antigua and Barbuda: External Debt Excluding Interest Arrears (Continued)

(In thousands of U.S. dollars)

	Out- Standing 12/31/93	Operations in 1994			Out- Standing 12/31/94
		Draw- ings	Amorti- zation	Valua- tion 1/	
<u>Total public sector</u>	<u>237,037</u>	<u>1,646</u>	<u>5,284</u>	<u>10,719</u>	<u>244,119</u>
<u>Central Government</u>	<u>70,832</u>	<u>1,646</u>	<u>4,916</u>	<u>-461</u>	<u>67,102</u>
<u>Caribbean Development Bank</u>	<u>5,688</u>	--	<u>21</u>	<u>-2</u>	<u>5,665</u>
Emergency Fund Assistance (1/EF)	49	--	--	--	49
Sugar Industry (2/SFR-OR)	2,913	--	--	--	2,913
Livestock Development (2/SFR)	3	--	3	--	--
Cargo Facility (3/SFR)	37	--	12	-2	23
Feeder Roads (17/SFR)	42	--	5	--	37
Fisheries Development (18/SFR)	2,643	--	--	--	2,643
<u>U.S. Eximbank</u>	<u>7,517</u>	--	--	--	<u>7,517</u>
Colt Industries and Aqua Chem. (APUA)	6,767	--	--	--	6,767
Port Authority - Loan B	750	--	--	--	750
<u>European Development Fund</u>	<u>2,224</u>	<u>1,189</u>	<u>17</u>	<u>259</u>	<u>3,655</u>
North Shore Water Distribution	497	--	17	48	528
Road Rehabilitation Program I	1,727	--	--	170	1,897
Road Rehabilitation Program II	--	1,189	--	41	1,230
<u>Trinidad and Tobago</u>	<u>773</u>	--	--	<u>-10</u>	<u>763</u>
Earthquake damage	36	--	--	--	36
Rehabilitation of electricity supply	658	--	--	-9	649
Factory shells	78	--	--	-1	77
<u>United Kingdom</u>	<u>183</u>	--	--	<u>10</u>	<u>194</u>
United Kingdom: Exchequer Loan I	62	--	--	3	66
United Kingdom: Independence loan	121	--	--	7	128
<u>OPEC: Balance of Payments Support</u>	<u>750</u>	--	--	--	<u>750</u>
<u>Kuwaiti Fund Road Improvement</u>	<u>--</u>	<u>458</u>	--	--	<u>458</u>
<u>China</u>	<u>702</u>	--	--	<u>-220</u>	<u>482</u>
Creekside Bridge	655	--	--	-205	450
Exhibition Center; yuan equivalent of EC\$588,579 for agricultural technical assistance	47	--	--	-15	32
<u>Commercial</u>	<u>52,994</u>	--	<u>4,877</u>	<u>-498</u>	<u>47,619</u>
Credit Suisse - Rescheduled	3,244	--	877	-537	1,830
Foster Wheeler Power Prod. (Resch. 2)	6,000	--	4,000	--	2,000
Pye TV Ltd.	440	--	--	24	464
Italian International Bank	271	--	--	15	286
Lloyds Bank (Bahamas) - Carmichael	129	--	--	--	129
Banco do Brasil - Deep Bay	8,100	--	--	--	8,100
Loan "A"	5,100	--	--	--	5,100
Loan "B"	3,000	--	--	--	3,000
Credit Lyonnais - Resurfacing airport	8,145	--	--	--	8,145
Credit facility	1,170	--	--	--	1,170
Export credit	6,975	--	--	--	6,975
Antigua Masonry Products (Harbor improvement)	26,665	--	--	--	26,665
Of which: DEVCON International (Harbor dredging)	9,268	--	--	--	9,268
<u>Government-guaranteed loans</u>	<u>166,205</u>	--	<u>368</u>	<u>11,180</u>	<u>177,017</u>

Table 37. Antigua and Barbuda: External Debt Excluding Interest Arrears (Concluded)

(In thousands of U.S. dollars)

	Out- Standing 12/31/93	Operations in 1994			Out- Standing 12/31/94
		Draw- ings	Amorti- zation	Valua- tion ^{1/}	
<u>Antigua Public Utilities Authority</u>	<u>74,297</u>	--	--	<u>1,484</u>	<u>75,782</u>
Mirless-Blackstone	5,116	--	--	281	5,397
Lloyds Bank (electricity generator)	837	--	--	46	883
Aggreko Int'l - Casada generators	672	--	--	37	709
Water Desalination Plant	29,750	--	--	--	29,750
Ishikawajima-Harima Heavy Ind. (IHI)	29,750	--	--	--	29,750
Water Development Project - U.S. AID	6,625	--	--	--	6,625
Water distribution project - T & T	2,088	--	--	-28	2,060
Italian Institute for Works Abroad #1	4,420	--	--	--	4,420
Italian Institute for Works Abroad #2	2,988	--	--	--	2,988
ABN Bank - Esmil Engin. (water distrib.)	2,344	--	--	278	2,622
MAW Industriale	330	--	--	--	330
Cable and Wireless (telephone expansion)	12,245	--	--	--	12,245
Ultrafin AG (Crabbs Power Station)	5,678	--	--	727	6,405
ABN Bank (Crabbs Power Plant)	1,205	--	--	143	1,347
<u>Antigua Port Authority</u>	<u>4,500</u>	--	--	--	<u>4,500</u>
U.S. Eximabank (Loan A)	4,500	--	--	--	4,500
<u>Deep Bay Development Company</u>	<u>69,814</u>	--	--	<u>8,001</u>	<u>77,815</u>
Morgan Grenfell, Mgmt. (Cons. of Banks)	69,814	--	--	8,001	77,815
<u>St. John's Development Corporation</u>	<u>14,754</u>	--	--	<u>1,691</u>	<u>16,445</u>
Ultrafin AG (Main)	14,525	--	--	1,665	16,190
Ultrafin AG (Bridging)	229	--	--	26	255
<u>Antigua and Barbuda Development Bank</u>	<u>2,333</u>	--	<u>351</u>	<u>4</u>	<u>1,986</u>
Venezuela Investment Fund	331	--	133	--	198
Caribbean Development Bank	2,002	--	218	4	1,789
Agricultural and Industrial Credit I(2/OR)	23	--	--	-1	21
Agricultural and Industrial Credit II(3/OR)	37	--	4	--	33
Housing Rehabilitation (1/SFR-OR)	39	--	--	--	39
Mortgage Finance (3/SFR-OR)	376	--	31	--	345
Farm Improvement Credit (1/SFR) 1st	12	--	10	--	2
Farm Improvement Credit (1/SFR) CCF	9	--	--	--	8
Student Loans (4/SFR)	7	--	--	--	7
Industrial Estates (5/SFR)	54	--	14	-3	37
Small Industry Credit (6/SFR)	10	--	5	--	5
Small Industry Credit II (8/SFR)	71	--	21	7	57
Farm Improvement Credit II (9/SFR)	65	--	--	-4	61
Industrial Estates (12/SFR)	394	--	87	--	307
Student Loans (13/SFR)	7	--	--	--	7
Agricultural Production Credit (15/SFR)	63	--	10	--	53
Agricultural & Industrial Credit (16/SFR)	91	--	--	5	96
Global Line of Credit (19/SFR)	209	--	30	--	179
Investment in Equity (20/SFR)	536	--	6	--	530
<u>Central Housing and Planning Authority</u>	<u>182</u>	--	<u>17</u>	--	<u>165</u>
CDB - UWCH (10/SFR)	182	--	17	--	165
<u>Friends of the English Harbour</u>	<u>324</u>	--	--	--	<u>324</u>
CDB loan 1/OR	242	--	--	--	242
CDB loan 1/OR (additional)	82	--	--	--	82

Source: Ministry of Finance.

^{1/} Includes debt reduction and rescheduling operations.

Table 38. Antigua and Barbuda: Summary of Arrears Outstanding on External Debt 1/

(In thousands of U.S. dollars)

	1990			1991		
	Principal	Interest	Total	Principal	Interest	Total
<u>(Outstanding at end-year)</u>						
<u>Total public sector</u>	<u>101,966</u>	<u>61,536</u>	<u>163,503</u>	<u>127,654</u>	<u>85,048</u>	<u>212,702</u>
<u>Central Government</u>	<u>17,639</u>	<u>17,009</u>	<u>34,648</u>	<u>20,896</u>	<u>19,918</u>	<u>40,815</u>
Official	4,603	3,566	8,169	5,391	3,964	9,355
Caribbean Development Bank	1,165	2,311	3,476	1,604	2,666	4,270
U.S. Eximbank	2,110	554	2,664	2,318	516	2,833
OPEC Fund	750	210	960	750	268	1,018
Trinidad and Tobago	569	465	1,034	630	525	1,156
Other	9	25	34	89	--	89
Commercial	13,036	13,444	26,479	15,505	15,954	31,460
Banco do Brasil	8,100	9,343	17,443	8,100	10,957	19,057
Credit Lyonnais	3,519	1,928	5,447	4,767	3,011	7,778
Other	1,417	2,172	3,589	2,638	1,986	4,625
<u>Government guaranteed</u>	<u>84,328</u>	<u>44,527</u>	<u>128,854</u>	<u>106,758</u>	<u>65,130</u>	<u>171,888</u>
Official	1,770	1,115	2,885	2,176	1,364	3,540
Caribbean Development Bank	520	181	701	776	273	1,049
Trinidad and Tobago	--	539	539	113	624	737
Other	1,250	395	1,645	1,400	467	1,867
Commercial	82,558	43,412	125,969	104,469	63,766	168,235
ABN Bank (power station and water dist.)	2,308	577	2,885	3,086	914	4,000
Cable and Wireless	745	1,795	2,540	1,745	2,789	4,534
Ishikawajima-Harima Heavy Industries	10,412	7,540	17,952	13,387	10,523	23,910
Italian Institute for Works Abroad	5,040	2,895	7,935	6,300	3,819	10,119
Mirlees-Blackstone	6,659	4,149	10,808	6,461	4,843	11,305
Morgan-Grenfell	47,058	19,624	66,681	59,625	31,101	90,725
Ultrafin AG	8,174	3,991	12,165	11,629	6,363	17,992
Other	2,162	2,841	5,003	2,236	3,414	5,650
<u>(Changes during year)</u>						
<u>Memorandum items</u>						
<u>Change in stock of arrears</u>	<u>22,785</u>	<u>18,485</u>	<u>41,271</u>	<u>25,688</u>	<u>23,512</u>	<u>49,200</u>
Central Government	-5,813	-224	-6,037	3,258	2,909	6,166
Government guaranteed	28,598	18,709	47,307	22,430	20,603	43,033
<u>Valuation adjustment 1/</u>	<u>8,700</u>	<u>3,805</u>	<u>12,506</u>	<u>324</u>	<u>747</u>	<u>1,081</u>
Central Government	1,144	724	1,868	-34	-45	-79
Government guaranteed	7,556	3,081	10,638	358	802	1,160
<u>Change in arrears 2/</u>	<u>14,085</u>	<u>14,680</u>	<u>28,765</u>	<u>25,251</u>	<u>22,755</u>	<u>48,005</u>
Central Government	-6,957	-947	-7,904	3,292	2,954	6,245
Government guaranteed	21,042	15,628	36,670	21,959	19,801	41,760

Table 38. Antigua and Barbuda: Summary of Arrears Outstanding on External Debt (Concluded)

(In thousands of U.S. dollars)

	1992			1993			1994		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
(Outstanding at end-year)									
Total public sector	146,694	106,573	253,041	157,974	125,141	283,115	179,938	157,166	337,104
Central Government	24,665	23,336	48,001	28,203	26,108	54,312	31,904	30,419	62,323
Official	6,089	4,422	10,511	6,616	4,741	11,357	7,333	5,235	12,568
Caribbean Development Bank	2,046	3,035	5,081	2,496	3,426	5,923	2,960	3,838	6,798
U.S. Eximbank	2,528	476	3,004	2,738	435	3,172	2,948	381	3,329
OPEC Fund	750	329	1,079	750	394	1,144	750	462	1,212
Trinidad and Tobago	691	588	1,279	550	477	1,027	587	520	1,107
Other	74	-6	68	82	9	91	89	33	122
Commercial	18,576	18,914	37,490	21,587	21,367	42,954	24,571	25,184	49,755
Banco do Brasil	8,100	12,561	20,661	8,100	14,270	22,370	8,100	16,267	24,367
Credit Lyonnais	6,015	4,178	10,193	7,263	5,463	12,726	8,145	6,915	15,060
Other	4,461	2,174	6,636	6,224	1,634	7,858	8,326	2,002	10,328
Government guaranteed	122,029	83,237	205,040	129,770	99,033	228,556	148,034	126,747	274,781
Official	1,782	1,512	3,294	1,936	1,502	3,438	2,083	1,685	3,769
Caribbean Development Bank	332	313	645	405	400	805	454	479	933
Trinidad and Tobago	226	711	711	248	585	833	326	643	963
Other	1,449	488	1,938	1,531	518	2,049	1,548	564	2,111
Commercial	120,021	81,725	201,746	127,587	97,530	225,117	145,706	125,062	270,768
ABN Bank (power station and water dist.)	3,653	1,211	4,864	3,534	1,482	5,016	3,953	2,009	5,962
Cable and Wireless	2,745	3,526	6,271	3,745	4,221	7,966	4,745	5,221	9,966
Ishikawajima-Harima Heavy Industries	16,362	13,745	30,107	19,337	17,224	36,561	22,312	20,982	43,294
Italian Institute for Works Abroad	7,408	4,826	12,234	7,408	5,926	13,334	7,408	7,125	14,533
Mirlees-Blackstone	5,222	4,627	9,850	5,116	5,286	10,402	5,397	6,432	11,829
Morgan-Grenfell	68,450	41,585	110,035	69,814	49,151	118,965	77,815	65,193	143,008
Ultrafin AG	14,310	8,491	22,801	16,794	10,033	26,826	21,934	13,247	35,181
Other	1,871	3,714	5,585	1,839	4,208	6,047	2,142	4,852	6,994
(Changes during year)									
Memorandum items									
Change in outstanding arrears	19,153	21,525	40,678	11,506	18,568	30,074	22,294	32,025	54,313
Central Government	3,768	3,418	7,186	3,538	2,773	6,311	3,701	4,311	8,011
Government guaranteed	15,384	18,107	33,491	7,968	15,796	23,764	18,593	27,714	46,307
Valuation adjustment	-7,056	-4,561	-11,617	-6,155	-4,367	-10,521	10,954	7,998	18,953
Central Government	-255	-410	-665	-208	-189	-397	38	55	93
Government guaranteed	-6,801	-4,151	-10,952	-5,946	-4,178	-10,124	10,917	7,943	18,860
Change in outstanding arrears net of valuation adjustment	25,983	26,086	52,069	17,413	22,935	40,348	11,013	24,027	35,040
Central Government	4,024	3,827	7,851	3,747	2,962	6,708	3,663	4,256	7,919
Government guaranteed	21,959	22,259	44,218	13,666	19,973	33,639	7,350	19,771	27,121

Source: Ministry of Finance.

1/ Including valuation adjustment.