

CARIBBEAN DEVELOPMENT BANK

TOTAL PUBLIC DEBT

1999-2004

BORROWING MEMBER COUNTRIES

VOLUME XIII

The Bank does not accept responsibility for the accuracy or completeness of this publication.

**Economics Department
November 2005**

**(Dollars (\$) represent United States dollars (US\$) throughout the report
unless otherwise stated)**

Approximate Exchange Rates (\$ per US\$)

	1999	2000	2001	2002	2003	2004
Bahamas (BH) Dollar	1.00	1.00	1.00	1.00	1.00	1.00
Barbados (BD) Dollar	2.00	2.00	2.00	2.00	2.00	2.00
Belize (BZ) Dollar	2.00	2.00	2.00	2.00	2.00	2.00
Cayman Islands (CI) Dollar	0.83	0.83	0.83	0.83	0.83	0.83
East Caribbean (EC) Dollar (Anguilla, Antigua & Barbuda, Dominica, Grenada, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines)	2.70	2.70	2.70	2.70	2.70	2.70
Guyana (G) Dollar	180.43	184.75	189.50	191.75	194.25	199.75
Jamaica (J) Dollar	39.33	43.32	46.09	48.73	58.00	61.30
Trinidad and Tobago (TT) Dollar	6.27	6.29	6.23	6.21	6.26	6.27

ABBREVIATIONS

CDB	-	Caribbean Development Bank
CS-DRMS	-	Commonwealth Secretariat - Debt Recording Management System
DOD	-	Disbursed Outstanding Debt
DS	-	Debt Service
ECCB	-	Eastern Caribbean Central Bank
GDP	-	Gross Domestic Product
mn	-	million
OECS	-	Organisation of Eastern Caribbean States
REV	-	Central Government Recurrent Revenue
XGS	-	Exports of Goods and Services

TABLE OF CONTENTS

	Page No.
PREFACE	
PART A: EXPLANATORY NOTES	1
PART B: TABLES	
1. Disbursed External Debt Outstanding (End of Period)	4
2. Disbursements on the External Public Debt	5
3. Debt Service Payments on the External Public Debt	6
4. Amortisation of the External Public Debt	7
5. Interest Payments on the External Public Debt	8
6.1 Anguilla: Summary of External Public Debt Operations	9
6.2 Anguilla: External Public Debt by Creditor	10
7.1 Antigua and Barbuda: Summary of External Public Debt Operations	11
7.2 Antigua and Barbuda: External Public Debt by Creditor	12
8.1 Bahamas: Summary of Public Sector Foreign Currency Debt Operations	13
8.2 Bahamas: Public Sector Foreign Currency Debt by Creditor	14
9.1 Barbados: Summary of External Public Debt Operations	15
9.2 Barbados: External Public Debt by Creditor	16
10.1 Belize: Summary of External Public Debt Operations	17
10.2 Belize: External Public Debt by Creditor	18
11.1 British Virgin Islands: Summary of External Public Debt Operations	19
11.2 British Virgin Islands: External Public Debt by Creditor	20
12.1 Cayman Islands: Summary of External Public Debt Operations	21
12.2 Cayman Islands: External Public Debt by Creditor	22
13.1 Dominica: Summary of External Public Debt Operations	23
13.2 Dominica: External Public Debt by Creditor	24
14.1 Grenada: Summary of External Public Debt Operations	25
14.2 Grenada: External Public Debt by Creditor	26
15.1 Guyana: Summary of External Public Debt Operations	27
15.2 Guyana: External Public Debt by Creditor	28
16.1 Jamaica: Summary of External Public Debt Operations	29
16.2 Jamaica: External Public Debt by Creditor	30
17.1 Montserrat: Summary of External Public Debt Operations	31
17.2 Montserrat: External Public Debt by Creditor	32
18.1 St. Kitts and Nevis: Summary of External Public Debt Operations	33
18.2 St. Kitts and Nevis: External Public Debt by Creditor	34

TABLE OF CONTENTS (Cont'd)

	Page No.	
19.1	St. Lucia: Summary of External Public Debt Operations	35
19.2	St. Lucia: External Public Debt by Creditor	36
20.1	St. Vincent and the Grenadines: Summary of External Public Debt Operations	37
20.2	St. Vincent and the Grenadines: External Public Debt by Creditor	38
21.1	Trinidad and Tobago: Summary of External Public Debt Operations	39
21.2	Trinidad and Tobago: External Public Debt by Creditor	40
22.1	Turks & Caicos: Summary of External Public Debt Operations	41
22.2	Turks & Caicos: External Public Debt by Creditor	42
23.	Growth of the External Public Debt	43
24.	Average Interest Rate of the External Public Debt	44
25.1	GDP at Current Market Prices	45
25.2	Exports of Goods and Services	46
25.3	Central Government Recurrent Revenue	47
25.4	International Reserves	48
26.	Disbursed External Debt Outstanding as a Percentage of XGS	49
27.	Disbursed External Debt Outstanding as a Percentage of GDP	50
28.	External Debt Service as a Percentage of XGS	51
29.	External Debt Service as a Percentage of GDP	52
30.	External Debt Service as a Percentage of Central Government Revenue	53
31.	External Debt Service as a Percentage of Disbursement	54
32.	External Debt Service as a Percentage of International Reserves	55
33.	External Interest Payments as a Percentage of XGS	56
34.	External Interest Payments as a Percentage of GDP	57
35.	Disbursed Domestic Debt Outstanding (End of Period)	58
36.	Long-Term Domestic Debt	59
37.	Short-Term Domestic Debt	60
38.	Total (External + Domestic) Debt Outstanding (End of Period)	61
39.	Domestic Debt as a Percentage of Total Debt	62
40.	External Debt as a Percentage of Total Debt	63
41.	Total Public Debt as a Percentage of GDP	63
	Notes to the Tables	64

PART C: APPENDICES

EXTERNAL PUBLIC DEBT
CDBs BORROWING MEMBER COUNTRIES

PREFACE

The main purpose of this document is to present an overview of trends in the total public debt contracted by CDB's Borrowing Member Countries (BMCs). External public debt is the main focus, however, minimum analysis of domestic debt is included.

Statistics on all the BMCs are included. The previous volumes (I - VI) presented external public debt only on the OECS and Belize, mainly because these countries have been the prime focus of CDB's assistance. Volumes VI and VII contained limited data on the external public debt for the dependent countries (Anguilla, British Virgin Islands, Cayman Islands and Turks and Caicos Islands), although for these countries such debt is insignificant. Moreover, the scope of the report was expanded beginning in Volume X, to incorporate broad aggregates of domestic debt.

The publication is divided into four sections. Part A presents a description of the methodology and assumptions used, and an indication of the usefulness of the indicators. Part B contains statistics on the external public debt for the countries as a group, comparatively and individually for the period 1999-2004, and domestic debt comparatively for the period 1999-2004. Part C is an Appendix providing more detailed information on the components of the external debt. Over time, it is intended to refine the data, and to increase the scope of the publication.

Suggestions are welcomed from users of the information on how subsequent editions may be improved. Comments and enquiries should be addressed to:

Averil Scantlebury
Economic Statistician
Economics Department
Caribbean Development Bank
P.O. Box 408
Willey
St. Michael
BARBADOS

e-mail: maynas@caribank.org
website: www.caribank.org

Alan Slusher
Director
Economics Department

PART A
EXPLANATORY NOTES

EXPLANATORY NOTES

I. External Public Debt

This publication contains data on **external public debt**, defined as debt with a maturity of over one year which is owed to non-residents by the national Government, its agencies and autonomous public bodies, or guaranteed by the Government. Debt repayable in local currency is excluded.

Information on debt outstanding, disbursements and debt service payments are presented in the tables. **Disbursed Debt Outstanding** is the total public and publicly guaranteed long-term outstanding debt drawn by the borrower at year-end. **Disbursements** are drawings on outstanding loan commitments during the year specified. **Debt Service Payments** are actual repayments of principal (amortisation) and interest payments made in foreign currencies in the year specified. **Net Borrowing** is disbursements minus principal repayments. **Valuation Adjustment** is a residual used to account for cancellations and other adjustments caused by the use of different exchange rates.

Aggregated data by type of creditor are provided for some countries in the Appendix. Creditors are classified into two categories: official and private. Debt for **official creditors** comprises loans from other Governments (**bilateral loans**) and loans from regional or international organisations (**multilateral loans**). Debt from **private creditors** comprises loans from financial markets (loans from private banks and other private financial institutions) and suppliers credits (from manufacturers, exporters or other suppliers of goods).

The overall level of indebtedness and the aggregate level of debt service payments are, by themselves, inadequate measures of a country's debt problem. Their value lies mainly in defining the broad dimensions of the debt problem. They should be used, therefore, in combination with other macroeconomic indicators in order to get a relatively accurate picture of a country's debt burden and its ability to service its foreign debt.

Consequently, in an effort to ascertain the capacity of the countries to absorb the external capital flows and their ability to service debt, the outstanding external debt and the debt service burden are linked to the performance of the individual national economies. For that purpose, four major macroeconomic aggregates - **gross domestic product (GDP)**, **exports of goods and services (XGS)**, **Central Government recurrent revenue** and **international reserves** - are presented. The macroeconomic aggregates and the external public debt data are used to generate ratios that are considered relevant in assessing the seriousness of the countries' indebtedness.

For an analysis of the medium to long-term external indebtedness capacity, the **ratio of debt to GDP** is a useful index. It indicates the extent of external obligations of the production of goods and services and the magnitude of the effort that would be required to liquidate the accumulated liabilities.

The **debt service ratio** - amortisation plus interest payments as a proportion of the exports of goods and services - is a useful indicator in analysing debt management, and in particular, external financial solvency. A rising debt service ratio is a warning signal of possible liquidity problems. Basically, this index shows the proportion of a debtor country's foreign earnings which has to be set aside to meet the debt service burden. The debt service ratio is thus a measure of the rigidity and short-term inflexibility which debtor countries face in their balance of payments. The higher the ratio, the greater the degree of inflexibility and vulnerability to balance of payments difficulties. A ratio of 15% is conventionally considered the limit beyond which debtor countries would experience severe difficulties in servicing their foreign debts while maintaining existing levels of services domestically.

The ability of the fiscal system to raise sufficient revenue to service the external debt is also a crucial factor in determining a country's debt servicing capacity, particularly in small, very open economies with persistent deficits on the recurrent account. Where fiscal deficits are persistent, unemployment is high, and costs such as wages and salaries are large proportions of government expenditure, the choice becomes one of either maintaining government expenditure or servicing debt, and a serious debt service problem arises. Ratios of **debt service to Central Government** revenue above 8% could be a cause for concern.

Debt maturity and concessionality which are not shown but can be easily calculated are indicated very crudely as the **ratio of debt service to disbursed loans outstanding**. Where the ratio is low, it reflects a combination of generous grace and extensive repayment periods and low interest rates. The higher the ratio, the faster must be the generation of output to prevent debt service problems and the greater risk of liquidity difficulties arising from fluctuations in foreign exchange receipts. Thus, a high ratio is potentially problematic for the financing of long gestation infrastructure projects. In general, a ratio of between 15-20% should be within tolerable limits.

The ratios provided offer various measures of the cost and capacity for servicing the debt in terms of output foregone, foreign exchange earnings and tax revenue. The following ratios are provided:

- Disbursed external debt outstanding to XGS
- Disbursed external debt outstanding to GDP
- Debt service to XGS
- Debt service to GDP
- Debt service to Central Government revenue
- Debt service to disbursements
- Interest payments to XGS
- Interest payments to GDP
- Debt service to international reserves

II. Domestic Debt

Domestic debt refers to financing raised on the local market. **Short-term domestic debt** refers to treasury bill, and commercial banks' loans and overdrafts with maturities of one year and under, whereas **long-term domestic debt** relates to government debentures, savings bonds and commercial banks' long-term loans irrespective of the currency in which the loan is denominated.

III. General

N.B. The data has been prepared from information furnished by Central Banks, Finance Ministries and various Government agencies in the countries mentioned, and CDB's records. Any minor discrepancies between totals and their constituent figures are due to rounding.

The following symbols have been used throughout the report:

- Data not available or not separately recorded
- 0.0 magnitude not zero but less than half of the unit employed
- () data in brackets indicate a deficit or decrease.

Users should also note that:

- (i) data reported are subject to revision as more current information becomes available;
- (ii) data for 2004 are provisional; and
- (iii) Central Government recurrent revenue is reported for financial years as follows:

Bahamas.....	July - June
Barbados.....	April - March
Belize.....	April - March
Dominica.....	July - June
Jamaica.....	...April - March
St. Lucia.....	...April - March
St. Vincent and the Grenadines.....	July - June
Trinidad and Tobago.....	October - September
Turks and Caicos Islands.....	...April - March

PART B

TABLES

TABLE 1
DISBURSED EXTERNAL DEBT OUTSTANDING (END OF PERIOD)
(US\$ mn)

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	6,612.4	7,155.4	8,077.4	8,365.0	8,105.1	8,779.0
Bahamas, The	404.1	392.4	388.2	547.5	599.0	563.0
Barbados	388.5	514.2	680.6	674.3	669.0	666.3
Guyana	1,210.9	1,193.1	1,196.7	1,246.7	1,092.0	1,078.7
Jamaica	3,024.1	3,375.3	4,146.0	4,347.5	4,192.1	5,120.4
Trinidad & Tobago	1,584.8	1,680.4	1,665.9	1,549.1	1,553.0	1,350.6
LDCs (Total/Average)	1,420.6	1,755.3	1,936.7	2,395.2	-	-
Belize	257.5	546.0	657.1	800.1	954.6	955.6
OECS Member Countries	1,104.8	1,148.1	1,209.5	1,514.5	1,715.7	1,823.3
Antigua & Barbuda	401.5	392.6	415.1	448.3	480.9	519.9
Dominica	114.4	149.7	127.5	151.7	169.2	186.7
Grenada	109.8	137.9	153.1	260.6	278.5	330.4
Montserrat	8.0	5.4	5.3	4.0	3.3	3.3
St. Kitts & Nevis	149.3	161.9	216.5	260.9	315.8	304.4
St. Lucia	161.2	140.8	122.4	219.2	294.9	308.6
St. Vincent & the Grenadines	160.5	159.9	169.5	169.8	173.1	170.1
Other LDCs (Total/Average)	58.4	61.2	70.1	80.5	-	-
Anguilla	9.2	8.8	10.0	9.9	12.0	12.8
British Virgin Islands	27.7	27.0	36.2	35.8	40.4	-
Cayman Islands	17.7	16.9	15.7	14.8	-	-
Turks & Caicos Islands	3.8	8.5	8.2	20.0	20.0	-
All Countries (Total/Average)	8,033.0	8,910.7	10,014.1	10,760.2	-	-

TABLE 2
DISBURSEMENTS ON THE EXTERNAL PUBLIC DEBT
(US\$ mn)

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	-	-	-	-	-	-
Bahamas, The	45.4	24.7	53.5	208.1	-	-
Barbados	101.4	144.3	173.6	24.4	29.6	35.1
Guyana	42.5	66.0	67.7	45.1	51.4	88.9
Jamaica	-	-	-	-	-	-
Trinidad & Tobago	294.3	383.6	26.2	17.7	-	-
LDCs (Total/Average)	-	-	-	-	-	-
Belize	36.5	193.7	239.0	-	-	-
OECS Member Countries	179.1	-	-	-	-	-
Antigua & Barbuda	19.4	21.6	34.1	26.2	16.4	20.5
Dominica	30.0	24.8	30.0	29.1	19.3	22.6
Grenada	15.9	33.7	23.9	115.7	24.8	59.0
Montserrat	0.2	-	-	-	-	-
St. Kitts & Nevis	34.2	23.3	71.5	57.8	74.5	11.5
St. Lucia	15.0	36.9	30.7	41.3	78.7	25.8
St. Vincent & the Grenadines	64.4	8.5	17.8	8.1	29.2	39.2
Other LDCs (Total/Average)	-	-	-	-	-	-
Anguilla	0.0	0.7	1.9	0.3	2.4	1.3
British Virgin Islands	-	-	-	-	-	-
Cayman Islands	0.2	0.2	0.2	-	-	-
Turks & Caicos Islands	0.5	2.3	-	-	-	-
All Countries (Total/Average)	-	-	-	-	-	-

TABLE 6.1
ANGUILLA : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	10.3	9.2	8.8	10.0	9.9	12.0
Net Borrowing	(0.8)	(0.2)	1.2	(0.3)	1.8	0.7
Disbursements	0.0	0.7	1.9	0.3	2.4	1.3
Amortisation	(0.8)	(0.9)	(0.7)	(0.6)	(0.6)	(0.7)
Valuation Adjustment	(0.4)	(0.1)	(0.1)	0.3	0.3	0.2
Disbursed Debt Outstanding (End of Period)	9.2	8.8	10.0	9.9	12.0	12.8
Debt Service Payments	1.2	1.3	1.2	0.9	1.1	1.0
Amortisation	0.8	0.9	0.7	0.6	0.6	0.7
Interest Payments	0.4	0.4	0.5	0.3	0.5	0.4

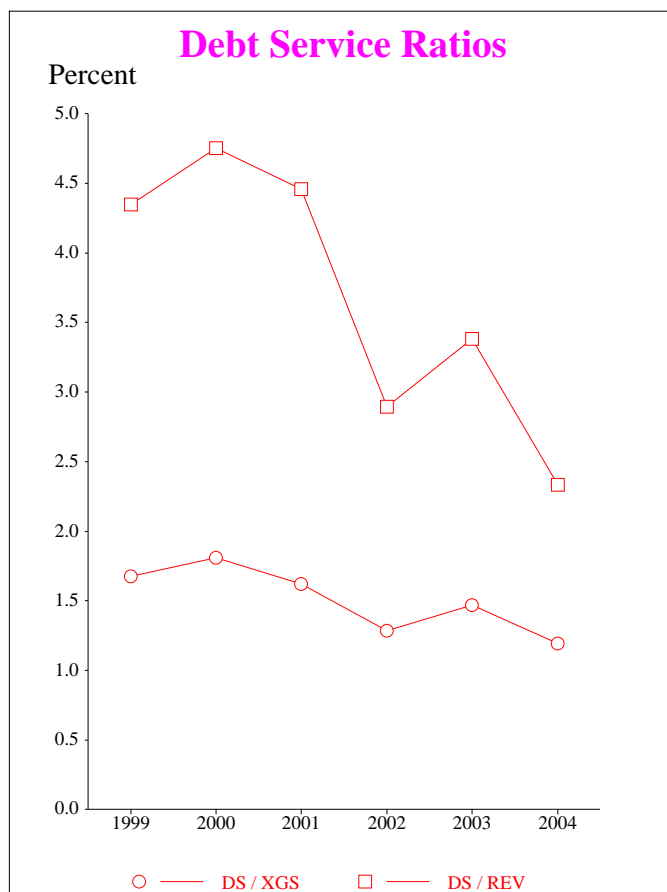
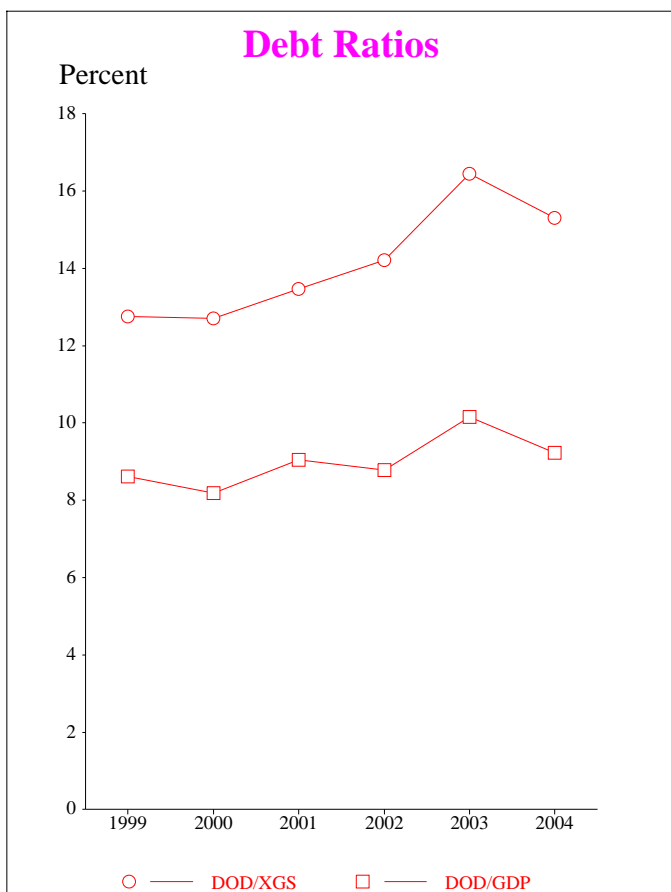


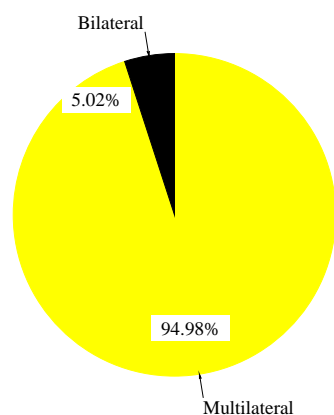
TABLE 6.2
ANGUILLA : EXTERNAL PUBLIC DEBT BY CREDITORS

	1999	2000	2001	2002	2003	2004
(US\$ mn)						
Official Creditors	8.2	8.1	9.4	9.3	11.4	12.2
Bilateral	-	-	-	-	-	-
Multilateral	8.2	8.1	9.4	9.3	11.4	12.2
Private Creditors	1.0	0.7	0.6	0.6	0.6	0.6
Commercial Bank	-	-	-	-	-	-
Other Creditors	1.0	0.7	0.6	0.6	0.6	0.6
Total External Public Debt	9.2	8.8	10.0	9.9	12.0	12.8

(percentage distribution)

Official Creditors	89.1	91.6	94.4	93.6	94.9	95.2
Bilateral	-	-	-	-	-	-
Multilateral	89.1	91.6	94.4	93.6	94.9	95.2
Private Creditors	10.9	7.9	6.0	6.0	5.0	4.7
Commercial Bank	-	-	-	-	-	-
Other Creditors	10.9	7.9	6.0	6.0	5.0	4.7
Total External Public Debt	100.0	100.0	100.0	100.0	100.0	100.0

External Debt By Creditors 2003



External Debt By Creditors 2004

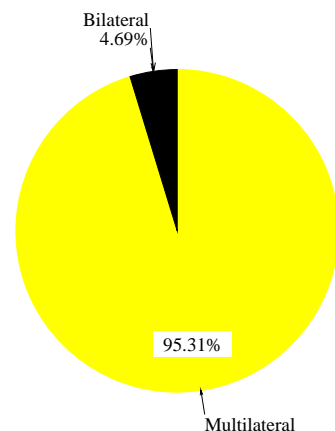


TABLE 7.1
ANTIGUA AND BARBUDA : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	397.1	401.5	392.6	415.1	448.3	480.9
Net Borrowing	11.1	2.0	19.5	13.6	1.6	(6.5)
Disbursements	19.4	21.6	34.1	26.2	16.4	20.5
Amortisation	(8.3)	(19.6)	(14.6)	(12.6)	(14.8)	(27.0)
Valuation Adjustment	(6.8)	(10.9)	3.0	19.6	31.0	45.5
Disbursed Debt Outstanding (End of Period)	401.5	392.6	415.1	448.3	480.9	519.9
Debt Service Payments	14.1	28.1	20.3	17.2	18.9	30.4
Amortisation	8.3	19.6	14.6	12.6	14.8	27.0
Interest Payments	5.8	8.6	5.8	4.7	4.2	3.4

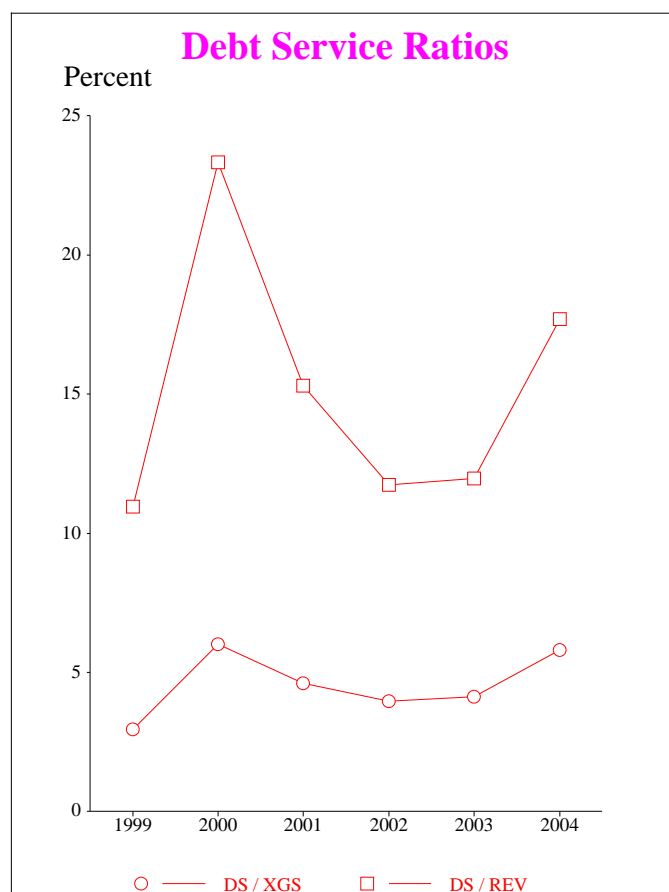
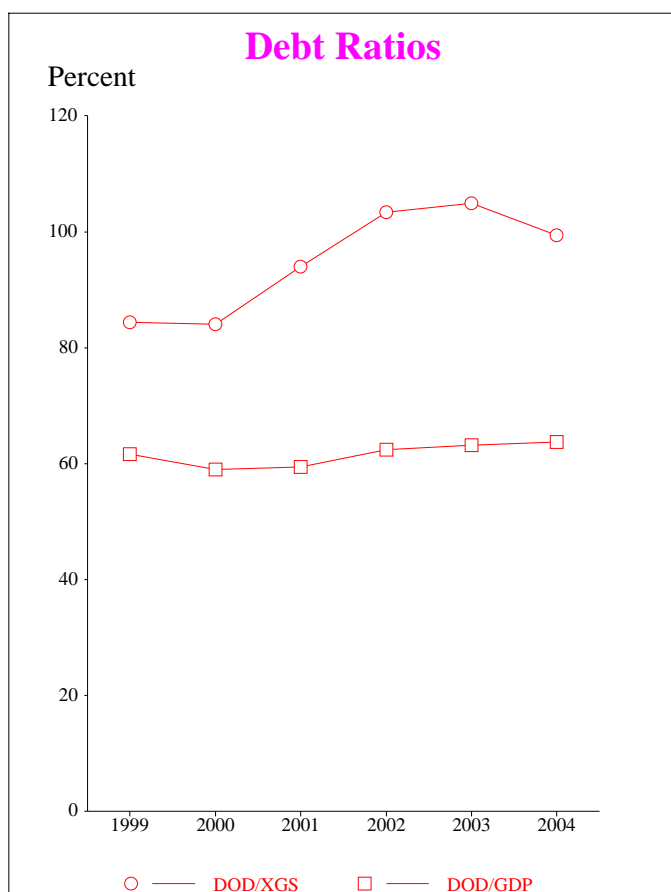


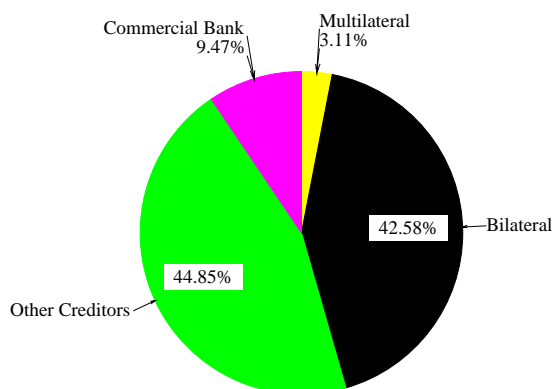
TABLE 7.2
ANTIGUA AND BARBUDA : EXTERNAL PUBLIC DEBT BY CREDITORS

	1999	2000	2001	2002	2003	2004
	(US\$ mn)					
Official Creditors	205.7	171.0	171.6	190.0	219.7	275.2
Bilateral	196.9	162.6	162.7	178.8	204.7	258.9
Multilateral	8.8	8.4	8.9	11.3	15.0	16.3
Private Creditors	195.8	221.6	243.5	258.3	261.2	244.7
Commercial Bank	31.7	47.7	51.1	51.5	45.5	59.9
Other Creditors	164.2	173.9	192.4	206.8	215.7	184.8
Total External Public Debt	401.5	392.6	415.1	448.3	480.9	519.9

(percentage distribution)

Official Creditors	51.2	43.6	41.3	42.4	45.7	52.9
Bilateral	49.0	41.4	39.2	39.9	42.6	49.8
Multilateral	2.2	2.1	2.1	2.5	3.1	3.1
Private Creditors	48.8	56.4	58.7	57.6	54.3	47.1
Commercial Bank	7.9	12.1	12.3	11.5	9.5	11.5
Other Creditors	40.9	44.3	46.3	46.1	44.8	35.5
Total External Public Debt	100.0	100.0	100.0	100.0	100.0	100.0

External Debt By Creditors 2003



External Debt By Creditors 2004

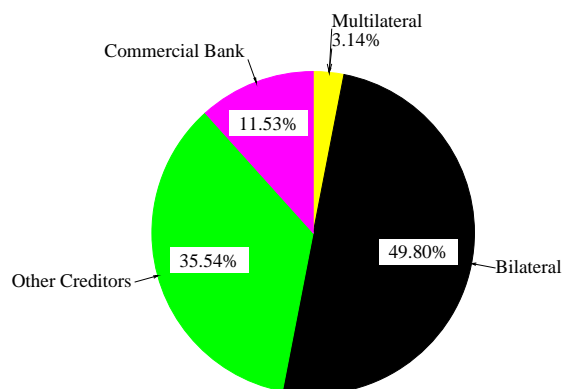


TABLE 8.1
BAHAMAS : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS ^{1/}
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	403.8	404.1	392.4	388.2	547.5	599.0
Net Borrowing	(52.5)	(41.1)	(28.6)	92.8	-	-
Disbursements	45.4	24.7	53.5	208.1	-	-
Amortisation	(97.8)	(65.8)	(82.1)	(115.3)	(304.4)	(59.0)
Valuation Adjustment	52.8	29.5	24.4	66.5	-	-
Disbursed Debt Outstanding (End of Period)	404.1	392.4	388.2	547.5	599.0	563.0
Debt Service Payments	127.0	97.4	110.2	139.6	330.1	86.4
Amortisation	97.8	65.8	82.1	115.3	304.4	59.0
Interest Payments	29.2	31.6	28.1	24.3	25.7	27.4

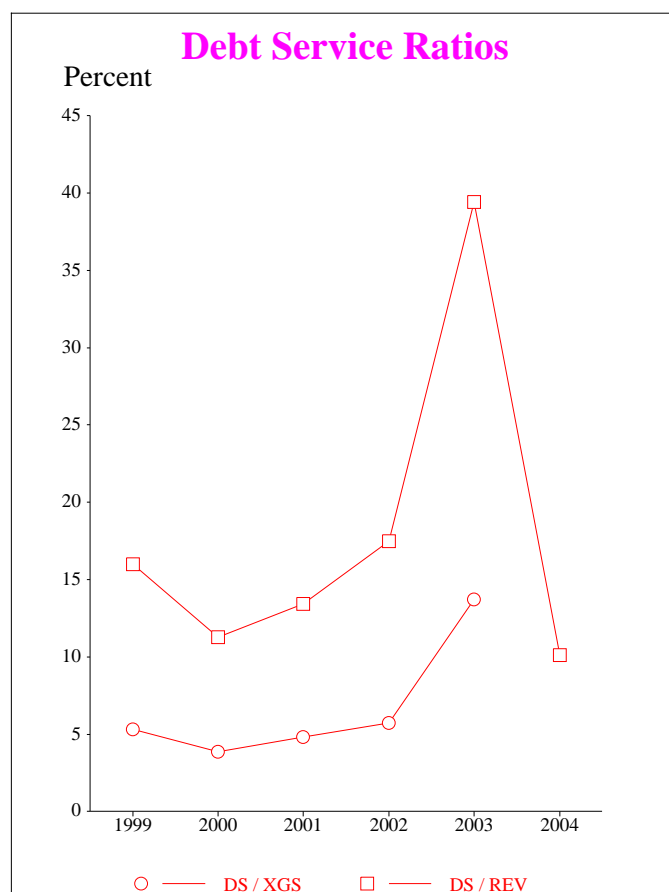
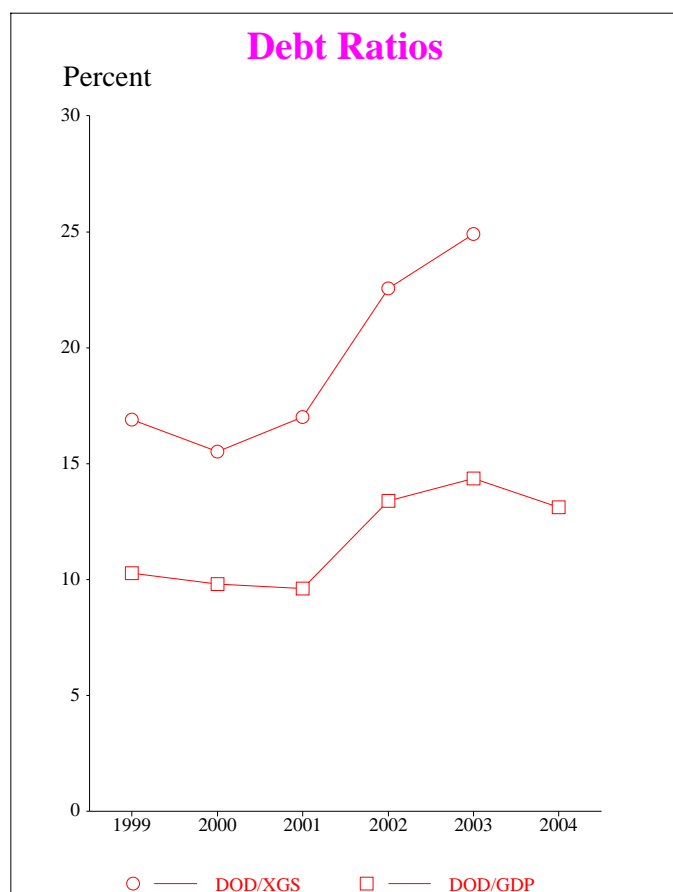


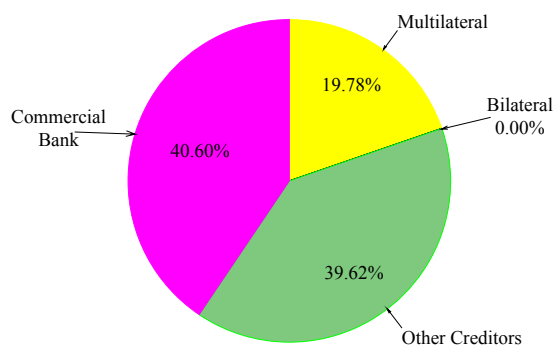
TABLE 8.2
BAHAMAS : EXTERNAL PUBLIC DEBT BY CREDITORS

	1999	2000	2001	2002	2003	2004
	(US\$ mn)					
Official Creditors	251.5	255.7	238.8	253.0	118.5	114.8
Bilateral	25.4	21.8	0.0	0.0	0.0	0.0
Multilateral	226.1	233.9	238.8	253.0	118.5	114.8
Private Creditors	152.5	136.7	149.4	294.5	480.5	448.2
Commercial Bank	100.0	85.1	98.1	253.2	243.2	218.8
Other Creditors	52.5	51.6	51.3	41.3	237.3	229.4
Total External Public Debt	404.1	392.4	388.2	547.5	599.0	563.0

(percentage distribution)

Official Creditors	62.2	65.2	61.5	46.2	19.8	20.4
Bilateral	6.3	5.6	0.0	0.0	0.0	0.0
Multilateral	56.0	59.6	61.5	46.2	19.8	20.4
Private Creditors	37.7	34.8	38.5	53.8	80.2	79.6
Commercial Bank	24.7	21.7	25.3	46.2	40.6	38.9
Other Creditors	13.0	13.1	13.2	7.5	39.6	40.7
Total External Public Debt	100.0	100.0	100.0	100.0	100.0	100.0

External Debt By Creditors 2003



External Debt By Creditors 2004

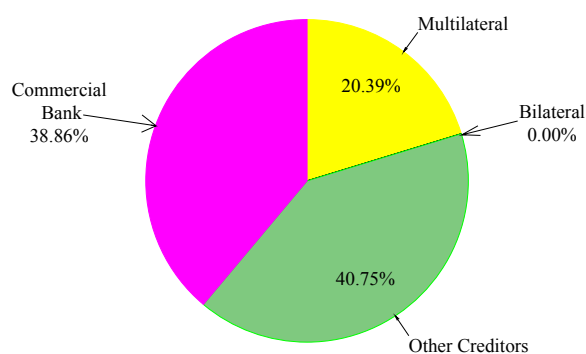


TABLE 9.1
BARBADOS : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	338.8	388.5	514.2	680.6	674.3	669.0
Net Borrowing	49.6	125.8	154.3	(7.1)	(4.8)	(2.5)
Disbursements	101.4	144.3	173.6	24.4	29.6	35.1
Amortisation	(51.8)	(18.5)	(19.3)	(31.5)	(34.4)	(37.6)
Valuation Adjustment	0.1	(0.1)	12.1	0.8	(0.4)	(0.2)
Disbursed Debt Outstanding (End of Period)	388.5	514.2	680.6	674.3	669.0	666.3
Debt Service Payments	79.2	56.8	51.2	78.3	81.2	94.4
Amortisation	51.8	18.5	19.3	31.5	34.4	37.6
Interest Payments	27.3	38.3	31.9	46.8	46.7	56.8

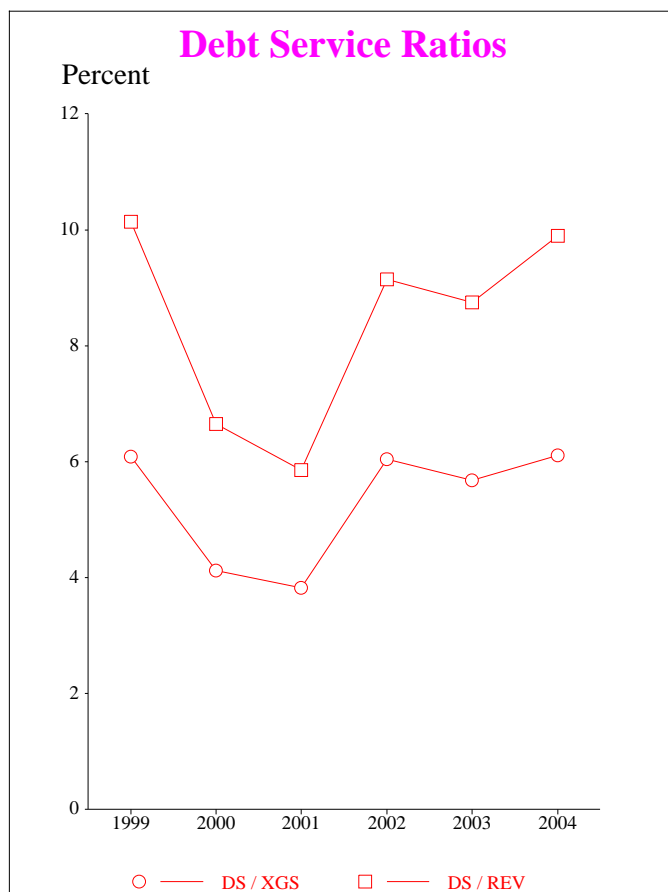
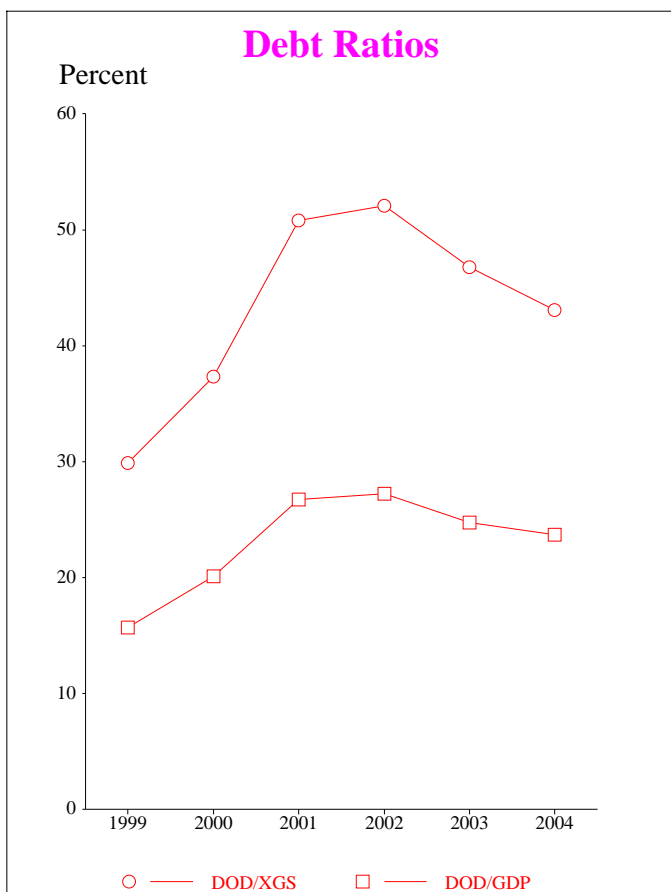
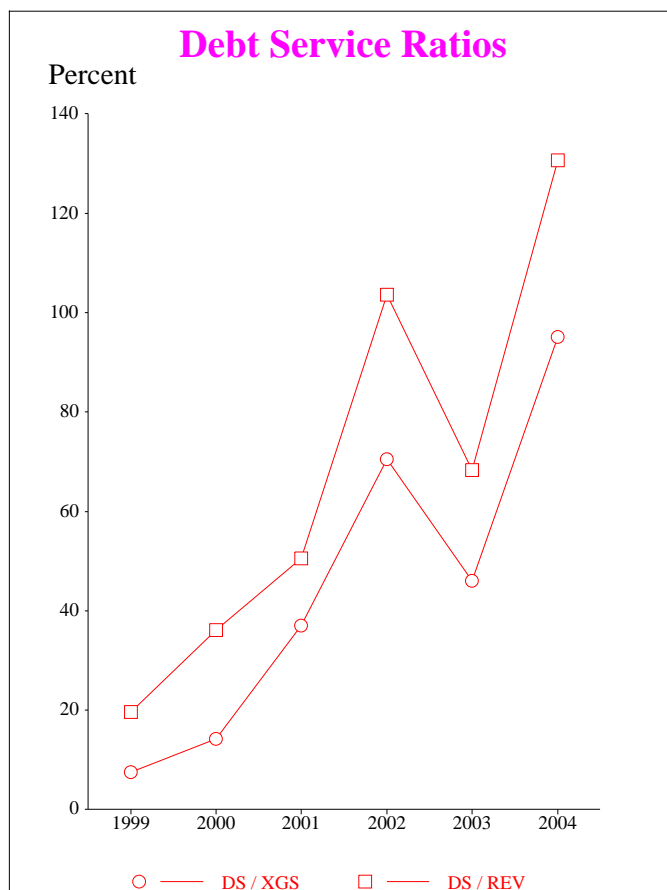
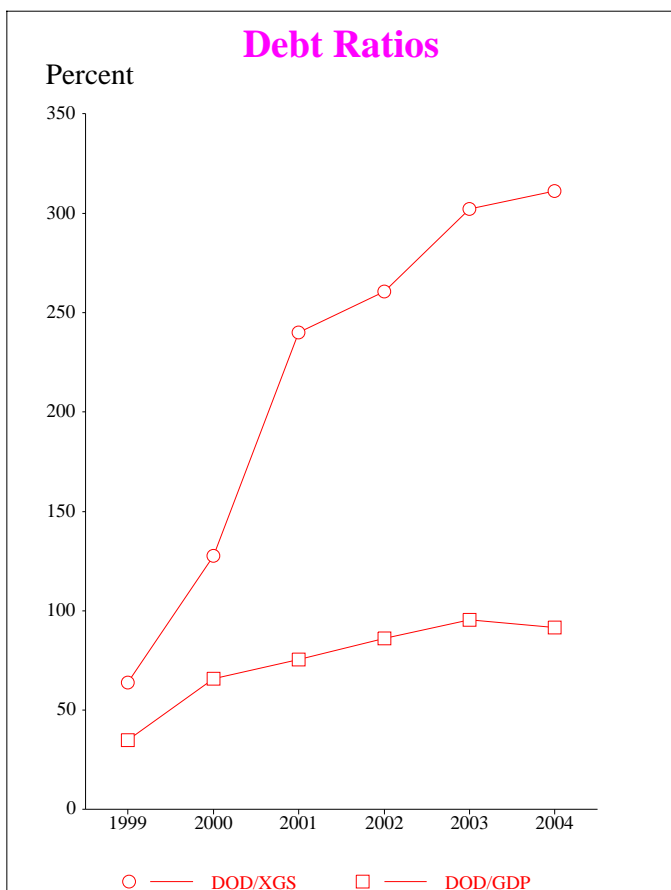


TABLE 10.1
BELIZE : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	260.5	257.5	546.0	657.1	800.1	954.6
Net Borrowing	18.5	154.6	177.1	-	-	-
Disbursements	36.5	193.7	239.0	-	-	-
Amortisation	(18.0)	(39.1)	(61.9)	(184.0)	(95.9)	(195.6)
Valuation Adjustment	(21.5)	133.9	(66.0)	-	-	-
Disbursed Debt Outstanding (End of Period)	257.5	546.0	657.1	800.1	954.6	955.6
Debt Service Payments	30.5	61.1	101.5	216.5	145.3	291.9
Amortisation	18.0	39.1	61.9	184.0	95.9	195.6
Interest Payments	12.5	22.0	39.6	32.5	49.4	96.3



**TABLE 10.2
BELIZE : EXTERNAL PUBLIC DEBT BY CREDITORS**

	1999	2000	2001	2002	2003	2004
	(US\$ mn)					
Official Creditors	-	172.8	193.9	238.7	261.9	284.2
Bilateral	-	90.4	96.8	117.6	116.7	122.9
Multilateral	-	82.4	97.1	121.1	145.2	161.3
Private Creditors	-	373.2	463.2	561.4	692.7	760.2
Commercial Bank	-	115.2	130.2	220.4	454.9	522.2
Other Creditors	-	258.0	333.0	341.0	237.8	238.0
Total External Public Debt	257.5	546.0	657.1	800.1	954.6	955.6

(percentage distribution)

Official Creditors	-	31.6	29.5	29.8	27.4	29.7
Bilateral	-	16.6	14.7	14.7	12.2	12.9
Multilateral	-	15.1	14.8	15.1	15.2	16.9
Private Creditors	-	68.4	70.5	70.2	72.6	79.6
Commercial Bank	-	21.1	19.8	27.5	47.7	54.6
Other Creditors	-	47.3	50.7	42.6	24.9	24.9
Total External Public Debt	100.0	100.0	100.0	100.0	100.0	100.0

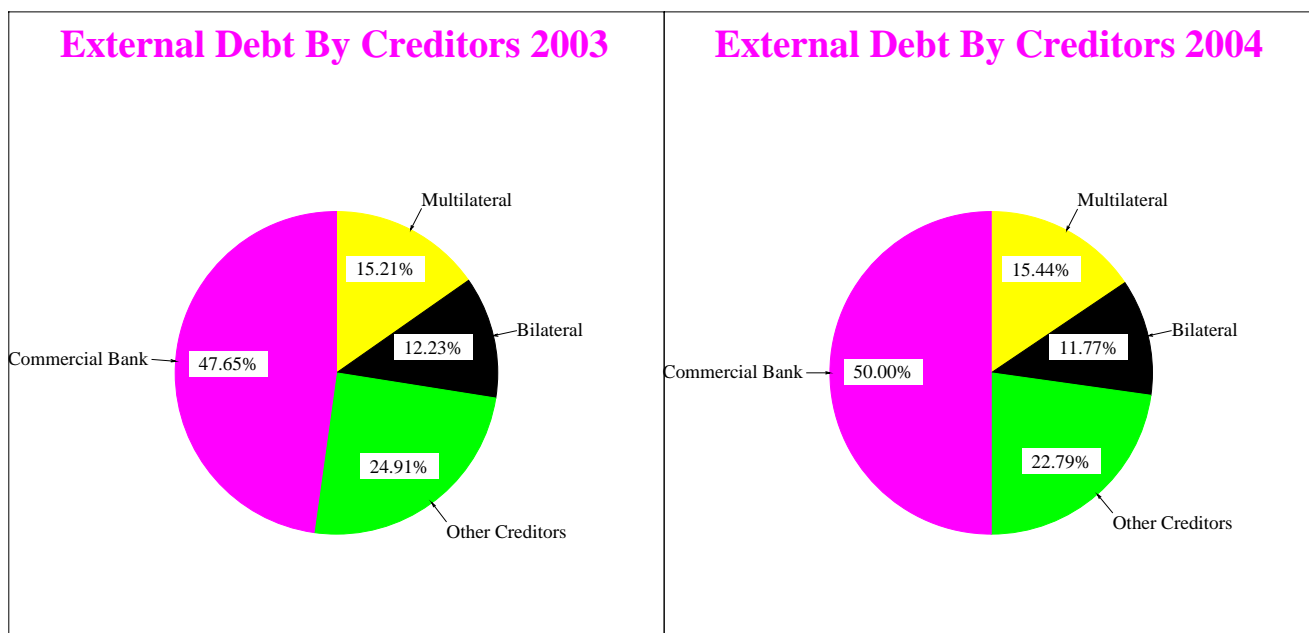
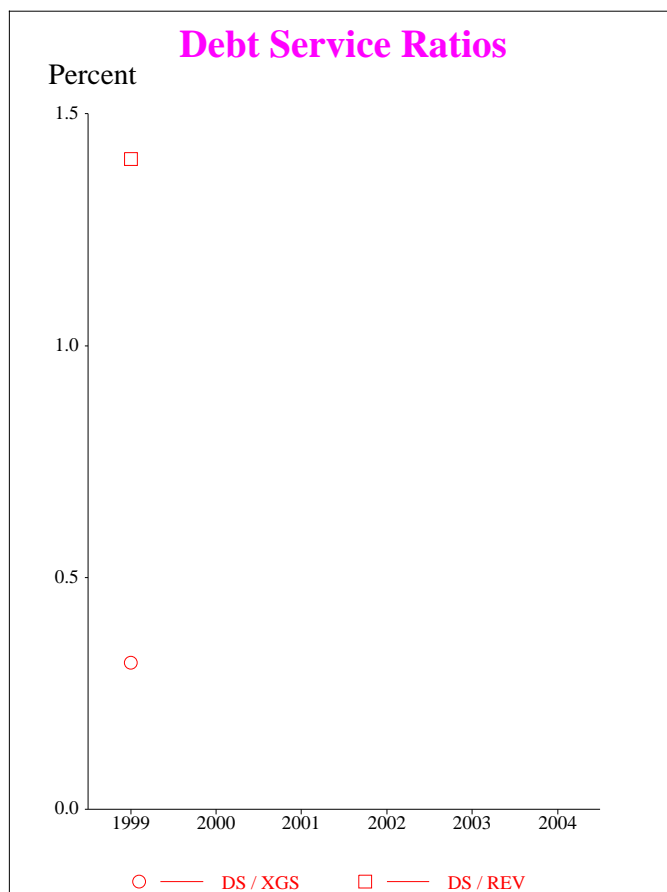
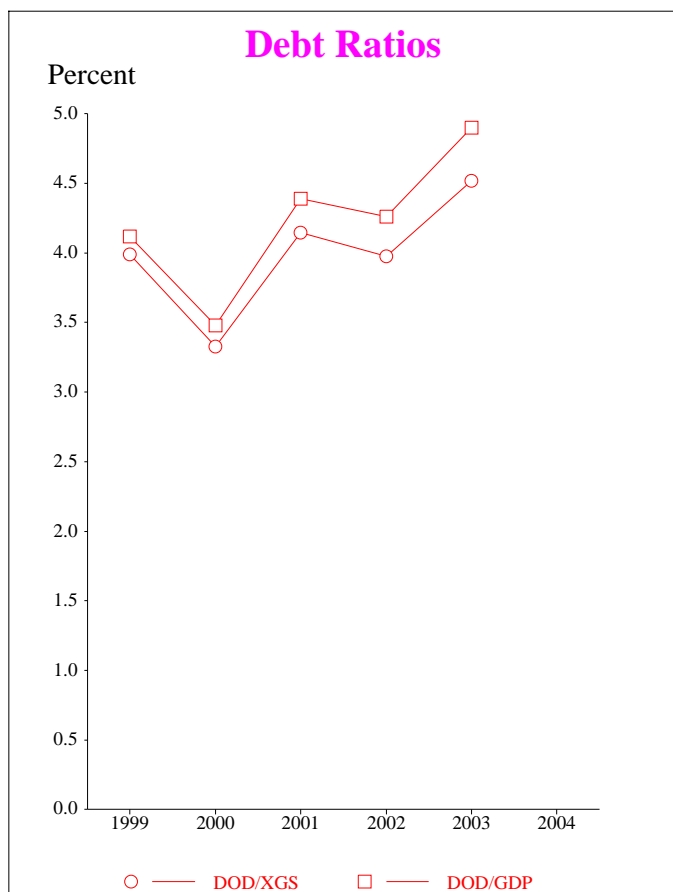


TABLE 11.1
BRITISH VIRGIN ISLANDS : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	29.8	27.7	27.0	36.2	35.8	40.4
Net Borrowing	-	-	-	-	-	-
Disbursements	-	-	-	-	-	-
Amortisation	(1.3)	-	-	-	-	-
Valuation Adjustment	-	-	-	-	-	-
Disbursed Debt Outstanding (End of Period)	27.7	27.0	36.2	35.8	40.4	-
Debt Service Payments	2.2	-	-	-	-	-
Amortisation	1.3	-	-	-	-	-
Interest Payments	0.9	-	-	-	-	-



**TABLE 11.2
BRITISH VIRGIN ISLANDS : EXTERNAL PUBLIC DEBT BY CREDITORS**

	1999	2000	2001	2002	2003	2004
	(US\$ mn)					
Official Creditors	-	-	-	-	-	-
Bilateral	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-
Private Creditors	-	-	-	-	-	-
Commercial Bank	-	-	-	-	-	-
Other Creditors	-	-	-	-	-	-
Total External Public Debt	27.7	27.0	36.2	35.8	40.4	-

(percentage distribution)

Official Creditors	-	-	-	-	-	-
Bilateral	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-
Private Creditors	-	-	-	-	-	-
Commercial Bank	-	-	-	-	-	-
Other Creditors	-	-	-	-	-	-
Total External Public Debt	100.0	100.0	100.0	100.0	100.0	-

External Debt By Creditors 2003

External Debt By Creditors 2004

TABLE 12.1
CAYMAN ISLANDS : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	19.8	17.7	16.9	15.7	14.8	-
Net Borrowing	(2.1)	(0.8)	(1.2)	-	-	-
Disbursements	0.2	0.2	0.2	-	-	-
Amortisation	(2.3)	(1.0)	(1.4)	(1.2)	-	-
Valuation Adjustment	0.0	(0.0)	(0.0)	-	-	-
Disbursed Debt Outstanding (End of Period)	17.7	16.9	15.7	14.8	-	-
Debt Service Payments	2.3	1.0	2.2	2.1	-	-
Amortisation	2.3	1.0	1.4	1.2	-	-
Interest Payments	-	-	0.8	0.8	-	-

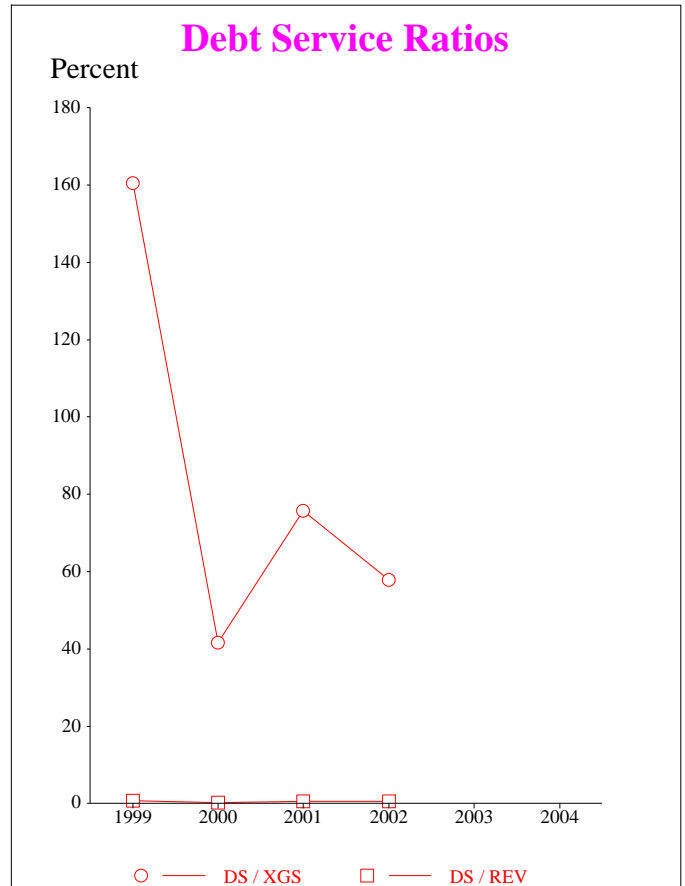
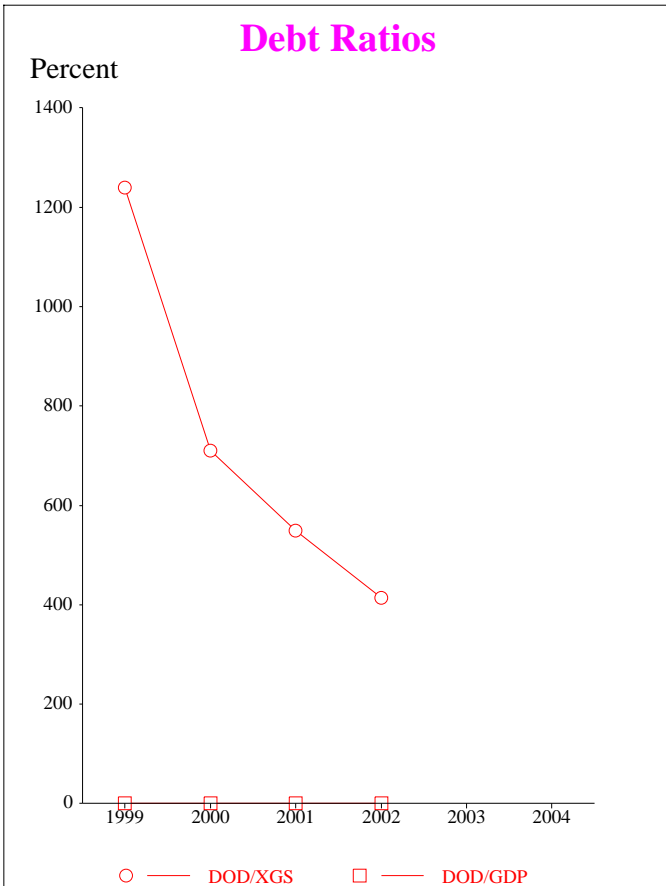


TABLE 12.2
CAYMAN ISLANDS : EXTERNAL PUBLIC DEBT BY CREDITORS

	1999	2000	2001	2002	2003	2004
(US\$ mn)						
Official Creditors	-	-	15.7	14.8	-	-
Bilateral	-	-	2.0	2.2	-	-
Multilateral	-	-	13.7	12.6	-	-
Private Creditors	-	-	-	-	-	-
Commercial Bank	-	-	-	-	-	-
Other Creditors	-	-	-	-	-	-
Total External Public Debt	17.7	16.9	15.7	14.8	-	-
(percentage distribution)						
Official Creditors	-	-	100.0	100.0	-	-
Bilateral	-	-	12.7	14.9	-	-
Multilateral	-	-	87.3	85.1	-	-
Private Creditors	-	-	-	-	-	-
Commercial Bank	-	-	-	-	-	-
Other Creditors	-	-	-	-	-	-
Total External Public Debt	100.0	100.0	100.0	100.0	-	-

External Debt By Creditors 2003	External Debt By Creditors 2004
--	--

TABLE 13.1
DOMINICA : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	90.8	114.4	149.7	127.5	151.7	169.2
Net Borrowing	25.0	20.3	25.3	24.2	13.2	15.7
Disbursements	30.0	24.8	30.0	29.1	19.3	22.6
Amortisation	(5.0)	(4.5)	(4.7)	(4.9)	(6.1)	(6.9)
Valuation Adjustment	(1.4)	15.0	(47.5)	(0.0)	4.2	1.9
Disbursed Debt Outstanding (End of Period)	114.4	149.7	127.5	151.7	169.2	186.7
Debt Service Payments	7.6	10.7	12.5	12.9	13.7	14.9
Amortisation	5.0	4.5	4.7	4.9	6.1	6.9
Interest Payments	2.6	6.2	7.8	8.0	7.6	8.0

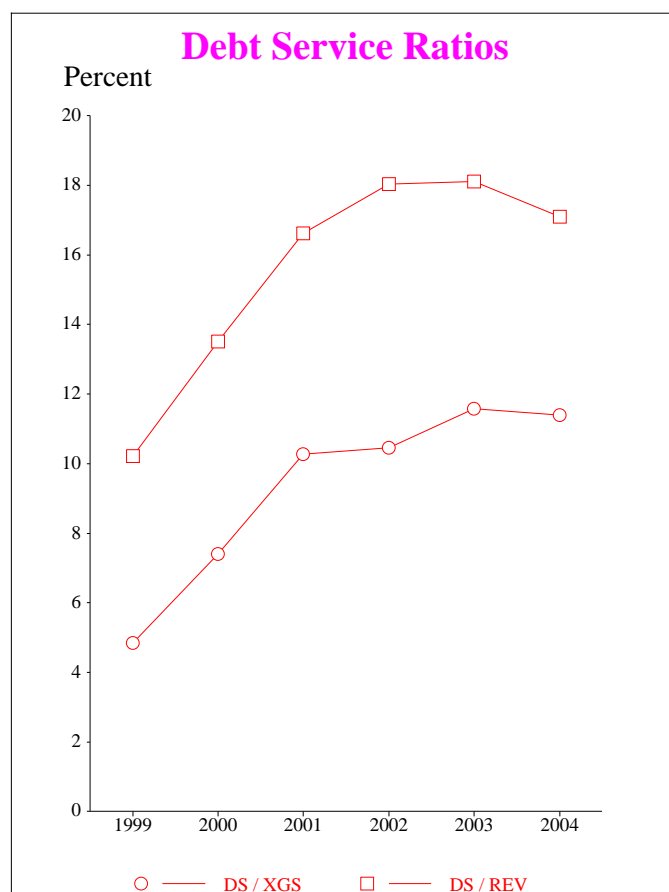
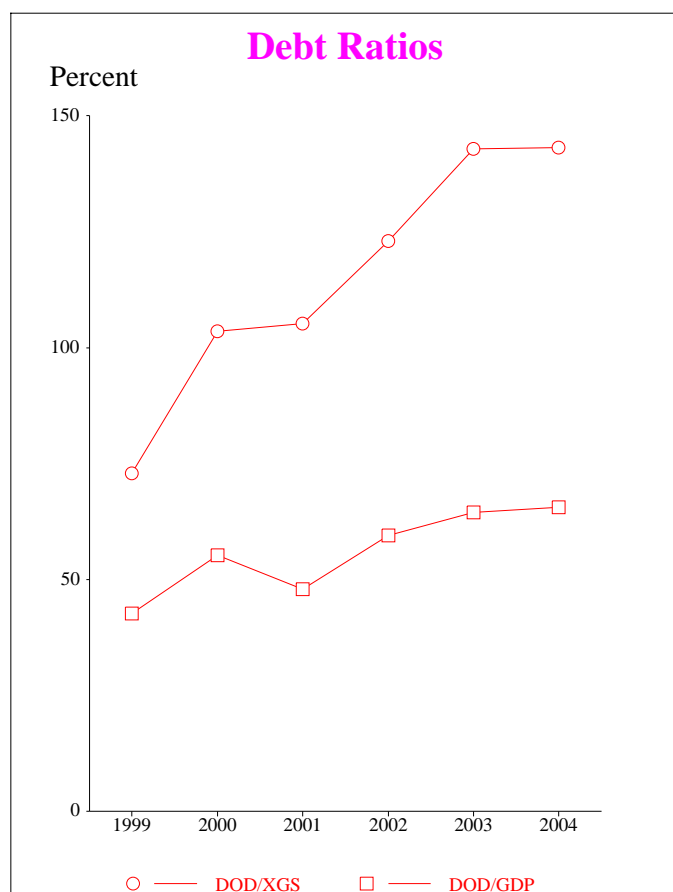
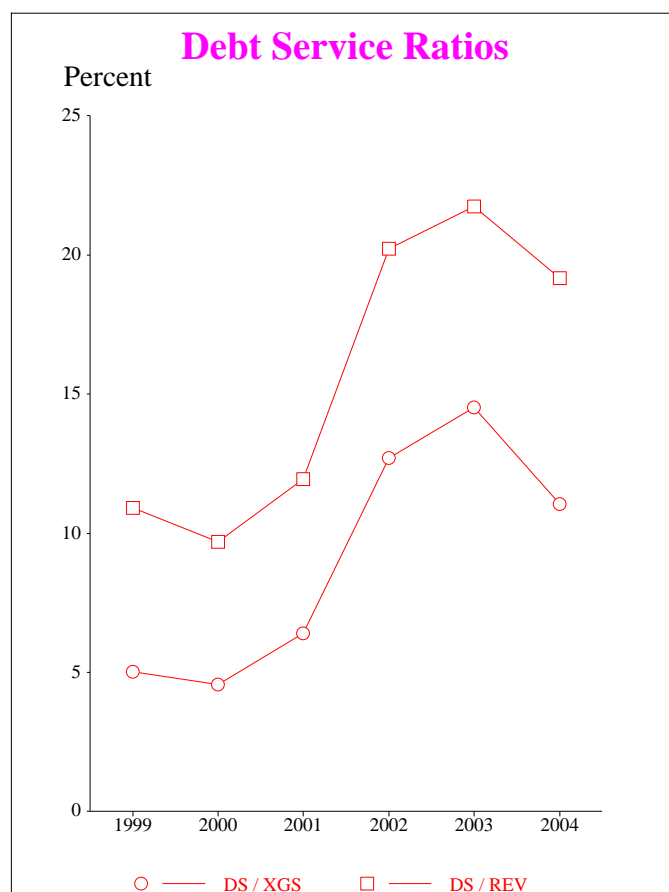
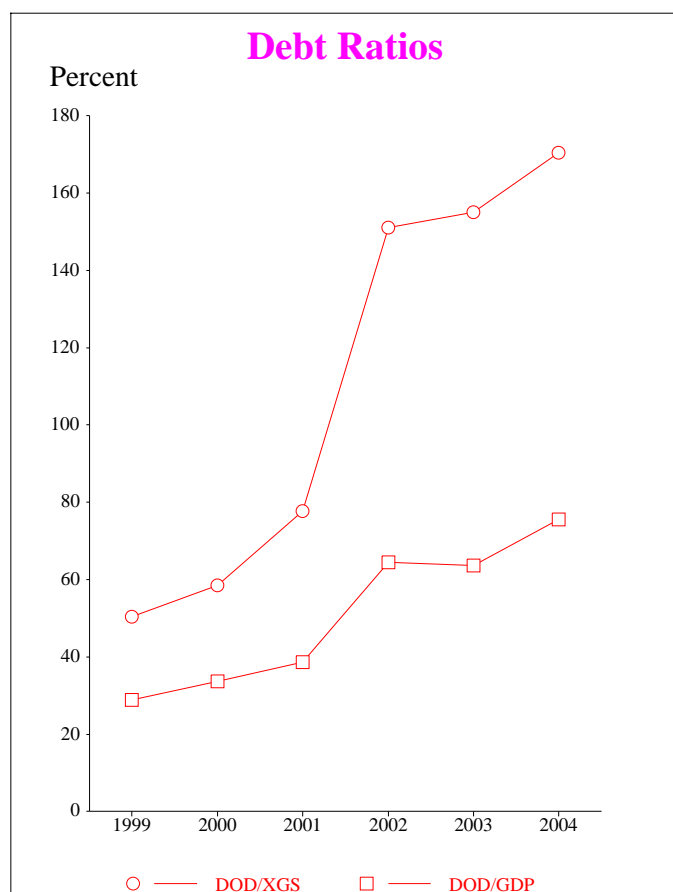


TABLE 14.1
GRENADA : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	100.2	109.8	137.9	153.1	260.6	278.5
Net Borrowing	7.9	26.3	15.7	105.3	14.2	50.0
Disbursements	15.9	33.7	23.9	115.7	24.8	59.0
Amortisation	(8.0)	(7.4)	(8.1)	(10.4)	(10.7)	(9.0)
Valuation Adjustment	1.7	1.7	(0.5)	2.2	3.7	2.0
Disbursed Debt Outstanding (End of Period)	109.8	137.9	153.1	260.6	278.5	330.4
Debt Service Payments	11.0	10.8	12.6	21.9	26.1	21.4
Amortisation	8.0	7.4	8.1	10.4	10.7	9.0
Interest Payments	3.0	3.4	4.5	11.5	15.4	12.4



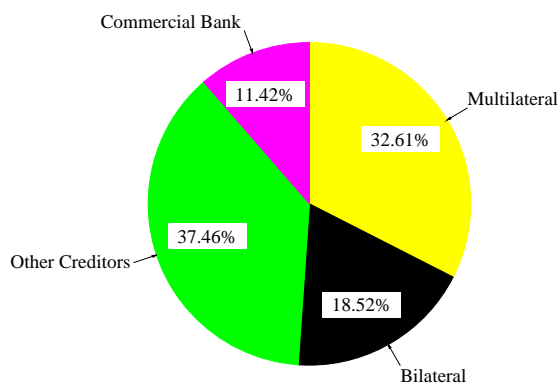
**TABLE 14.2
GRENADA : EXTERNAL PUBLIC DEBT BY CREDITORS**

	1999	2000	2001	2002	2003	2004
(US\$ mn)						
Official Creditors	94.0	104.4	123.0	130.2	142.4	156.0
Bilateral	40.0	44.9	57.5	54.8	51.6	50.4
Multilateral	54.0	59.5	65.6	75.4	90.8	105.6
Private Creditors	15.8	33.5	30.1	130.4	136.1	174.4
Commercial Bank	3.0	23.1	21.9	24.5	31.8	72.0
Other Creditors	12.8	10.4	8.2	105.9	104.3	102.4
Total External Public Debt	109.8	137.9	153.1	260.6	278.5	330.4

(percentage distribution)

Official Creditors	85.6	75.7	80.4	50.0	51.1	47.2
Bilateral	36.4	32.5	37.5	21.0	18.5	15.2
Multilateral	49.2	43.2	42.8	28.9	32.6	32.0
Private Creditors	14.4	24.3	19.6	50.0	48.9	52.8
Commercial Bank	2.7	16.7	14.3	9.4	11.4	21.8
Other Creditors	11.7	7.5	5.4	40.6	37.5	31.0
Total External Public Debt	100.0	100.0	100.0	100.0	100.0	100.0

External Debt By Creditors 2003



External Debt By Creditors 2004

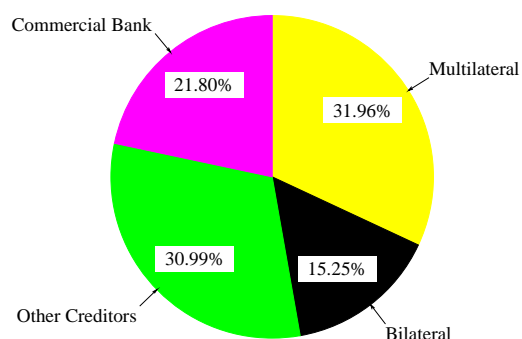


TABLE 15.1
GUYANA : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	1,507.5	1,210.9	1,193.1	1,196.7	1,246.7	1,092.0
Net Borrowing	1.8	9.9	38.2	19.4	10.8	60.7
Disbursements	42.5	66.0	67.7	45.1	51.4	88.9
Amortisation	(40.7)	(56.1)	(29.5)	(25.7)	(40.6)	(28.3)
Valuation Adjustment	(298.3)	(27.7)	(34.6)	30.6	(165.4)	(73.9)
Disbursed Debt Outstanding (End of Period)	1,210.9	1,193.1	1,196.7	1,246.7	1,092.0	1,078.7
Debt Service Payments	69.7	91.8	52.9	42.7	59.3	52.2
Amortisation	40.7	56.1	29.5	25.7	40.6	28.3
Interest Payments	29.0	35.7	23.4	17.0	18.7	23.9

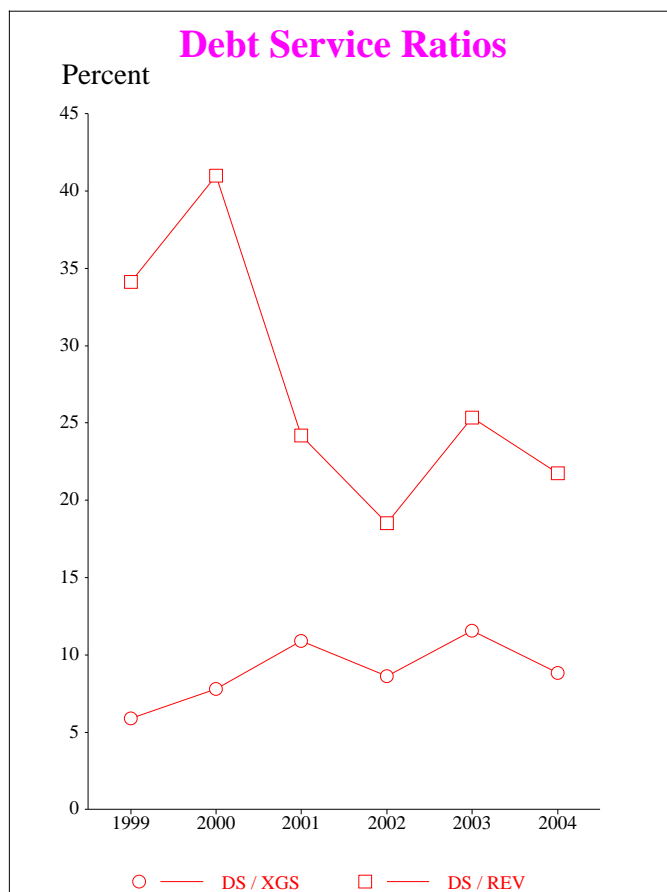
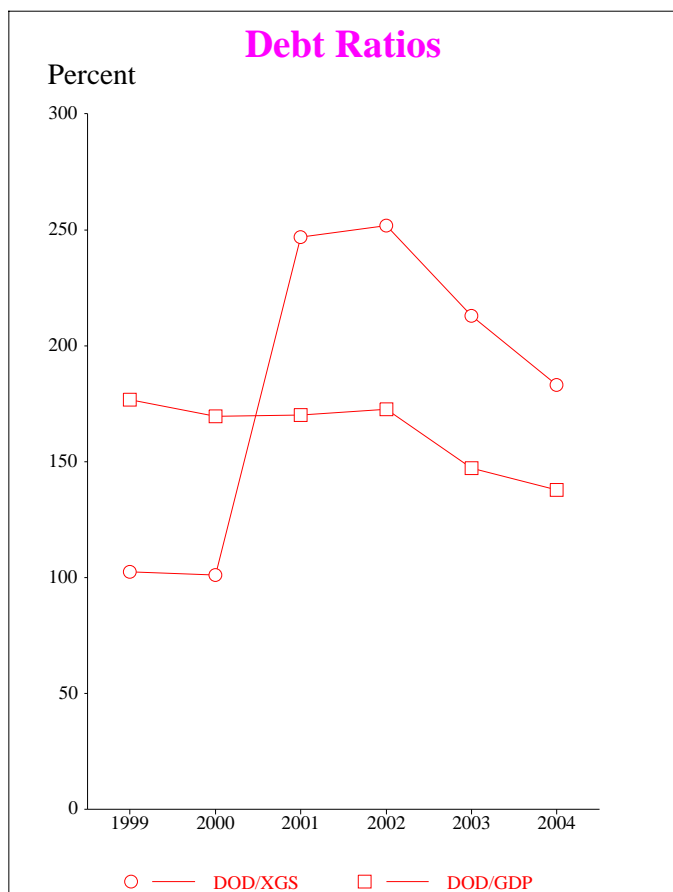
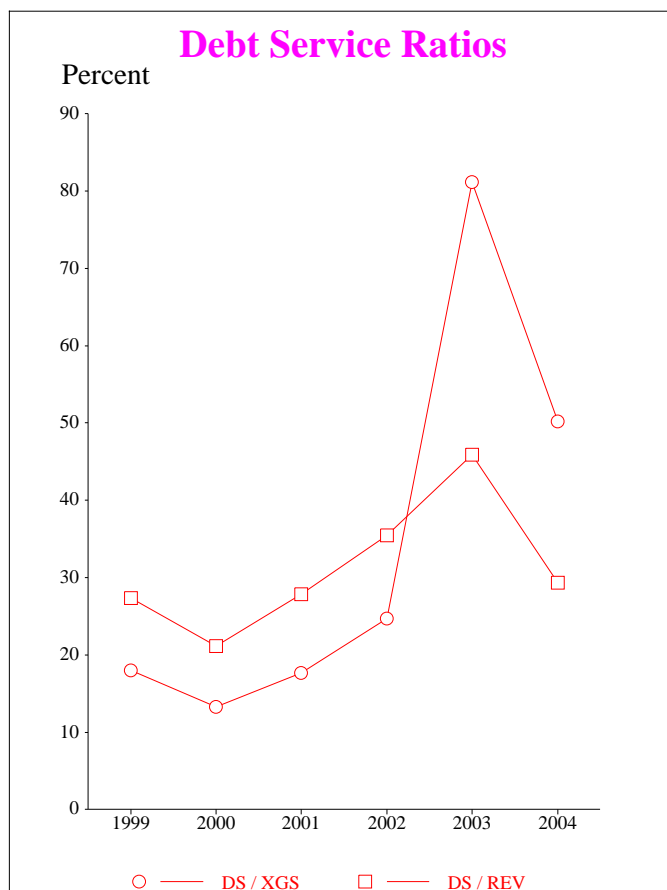
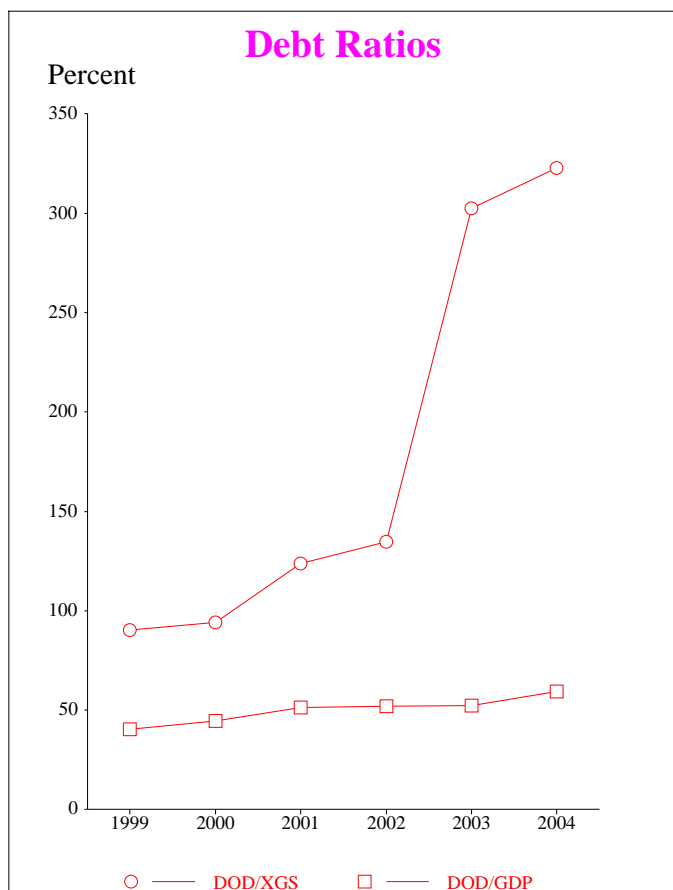


TABLE 16.1
JAMAICA : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	3,306.4	3,024.1	3,375.3	4,146.0	4,347.5	4,192.1
Net Borrowing	-	-	-	-	-	-
Disbursements	-	-	-	-	-	-
Amortisation	(418.1)	(308.2)	(319.6)	(506.9)	(812.8)	(493.4)
Valuation Adjustment	-	-	-	-	-	-
Disbursed Debt Outstanding (End of Period)	3,024.1	3,375.3	4,146.0	4,347.5	4,192.1	5,120.4
Debt Service Payments	603.5	477.2	591.4	798.2	1,125.1	796.2
Amortisation	418.1	308.2	319.6	506.9	812.8	493.4
Interest Payments	185.4	169.0	271.8	291.3	312.3	302.8



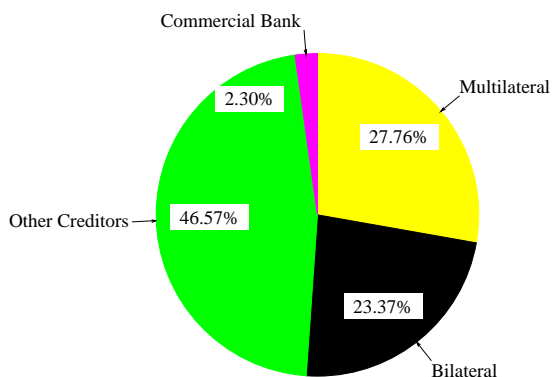
**TABLE 16.2
JAMAICA : EXTERNAL PUBLIC DEBT BY CREDITORS**

	1999	2000	2001	2002	2003	2004
(US\$ mn)						
Official Creditors	2,395.0	2,333.8	2,190.4	2,237.4	2,143.4	2,245.1
Bilateral	1,367.5	1,218.5	1,063.1	1,012.8	979.7	937.8
Multilateral	1,027.5	1,115.3	1,127.3	1,224.6	1,163.7	1,307.3
Private Creditors	629.1	1,041.5	1,955.6	2,110.1	2,048.7	2,875.3
Commercial Bank	147.2	132.8	97.7	45.1	96.6	232.4
Other Creditors	481.9	908.7	1,857.9	2,065.0	1,952.1	2,642.9
Total External Public Debt	3,024.1	3,375.3	4,146.0	4,347.5	4,192.1	5,120.4

(percentage distribution)

Official Creditors	79.2	69.1	52.8	51.5	51.1	43.8
Bilateral	45.2	36.1	25.6	23.3	23.4	18.3
Multilateral	34.0	33.0	27.2	28.2	27.8	25.5
Private Creditors	20.8	30.9	47.2	48.5	48.9	56.2
Commercial Bank	4.9	3.9	2.4	1.0	2.3	4.5
Other Creditors	15.9	26.9	44.8	47.5	46.6	51.6
Total External Public Debt	100.0	100.0	100.0	100.0	100.0	100.0

External Debt By Creditors 2003



External Debt By Creditors 2004

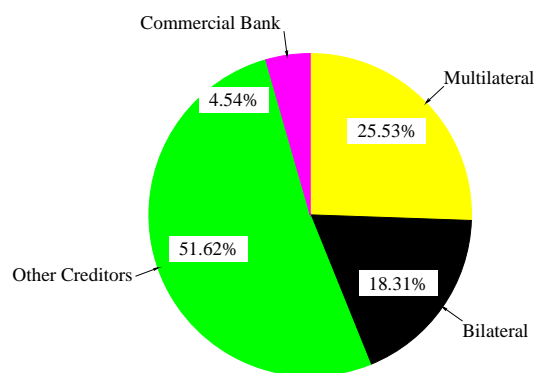


TABLE 17.1
MONTSERRAT : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	10.3	8.0	5.4	5.3	4.0	3.3
Net Borrowing	(0.1)	-	-	-	-	-
Disbursements	0.2	-	-	-	-	-
Amortisation	(0.3)	(0.1)	(0.1)	(1.4)	(0.8)	(0.1)
Valuation Adjustment	-	-	-	-	-	-
Disbursed Debt Outstanding (End of Period)	8.0	5.4	5.3	4.0	3.3	3.3
Debt Service Payments	0.3	0.1	0.1	1.5	0.8	0.1
Amortisation	0.3	0.1	0.1	1.4	0.8	0.1
Interest Payments	0.0	0.0	0.0	0.1	0.1	0.0

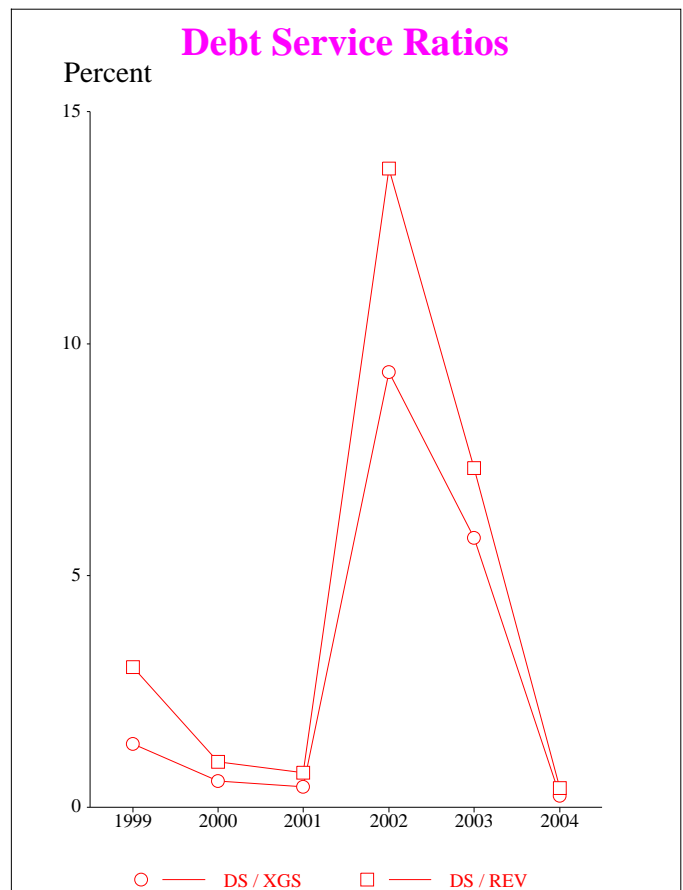
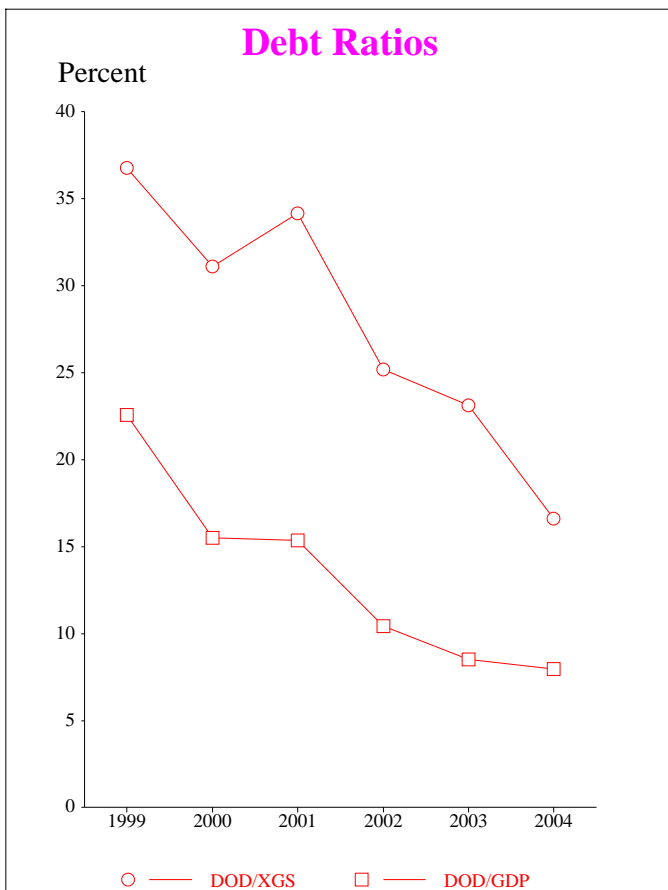


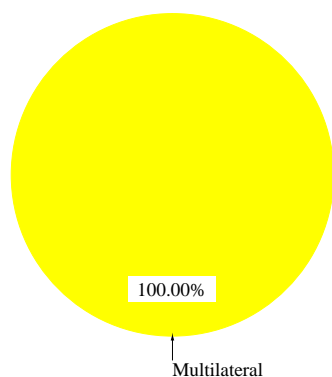
TABLE 17.2
MONTSERRAT : EXTERNAL PUBLIC DEBT BY CREDITORS

	1999	2000	2001	2002	2003	2004
	(US\$ mn)					
Official Creditors	8.0	5.4	5.3	4.0	3.3	3.3
Bilateral	-	-	-	-	-	-
Multilateral	8.0	5.4	5.3	4.0	3.3	3.3
Private Creditors	-	-	-	-	-	-
Commercial Bank	-	-	-	-	-	-
Other Creditors	-	-	-	-	-	-
Total External Public Debt	8.0	5.4	5.3	4.0	3.3	3.3

(percentage distribution)

Official Creditors	100.0	100.0	100.0	100.0	100.0	100.0
Bilateral	-	-	-	-	-	-
Multilateral	100.0	100.0	100.0	100.0	100.0	100.0
Private Creditors	-	-	-	-	-	-
Commercial Bank	-	-	-	-	-	-
Other Creditors	-	-	-	-	-	-
Total External Public Debt	100.0	100.0	100.0	100.0	100.0	100.0

External Debt By Creditors 2003



External Debt By Creditors 2004

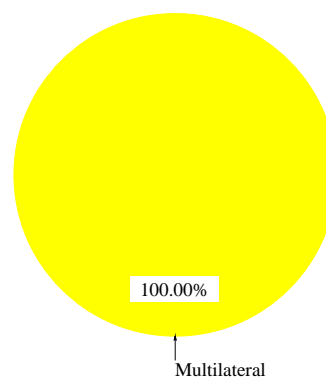


TABLE 18.1
ST. KITTS AND NEVIS : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	123.5	149.3	161.9	216.5	260.9	315.8
Net Borrowing	25.3	10.5	54.7	43.1	53.0	(12.5)
Disbursements	34.2	23.3	71.5	57.8	74.5	11.5
Amortisation	(8.9)	(12.8)	(16.8)	(14.8)	(21.5)	(24.0)
Valuation Adjustment	0.5	2.0	(0.1)	1.3	2.0	1.0
Disbursed Debt Outstanding (End of Period)	149.3	161.9	216.5	260.9	315.8	304.4
Debt Service Payments	16.8	20.8	28.5	31.6	40.5	45.7
Amortisation	8.9	12.8	16.8	14.8	21.5	24.0
Interest Payments	7.9	8.0	11.7	16.8	19.1	21.7

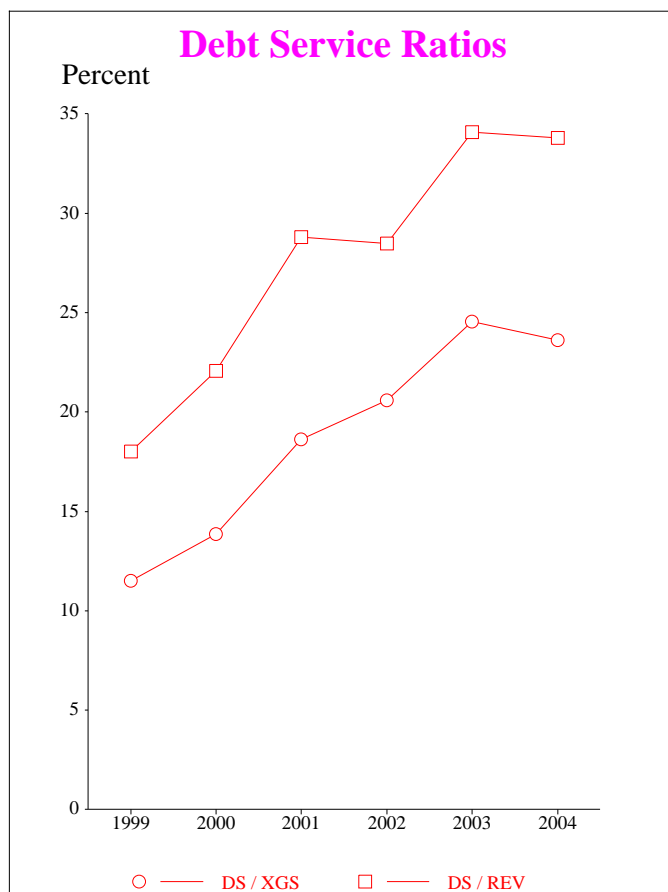
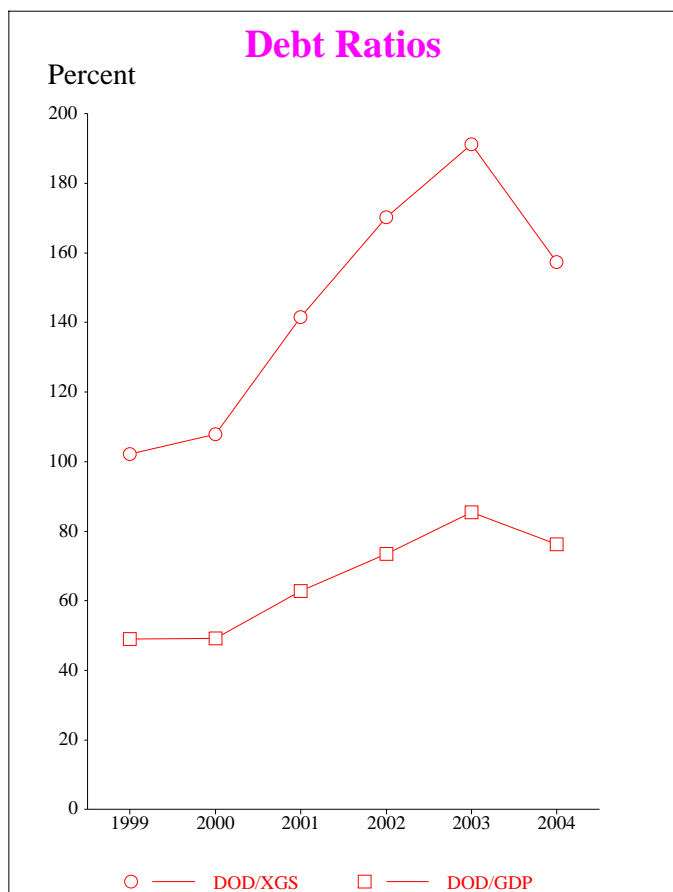


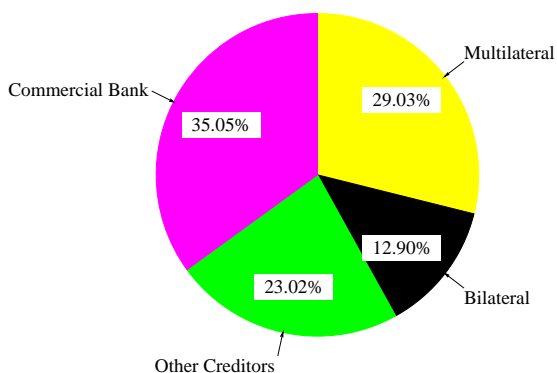
TABLE 18.2
ST. KITTS AND NEVIS : EXTERNAL PUBLIC DEBT BY CREDITORS

	1999	2000	2001	2002	2003	2004
	(US\$ mn)					
Official Creditors	88.9	92.2	104.6	126.7	132.4	135.3
Bilateral	37.9	36.6	41.1	42.6	40.8	38.2
Multilateral	51.0	55.6	63.5	84.2	91.7	97.2
Private Creditors	60.4	69.7	111.9	134.2	183.4	169.1
Commercial Bank	37.0	47.6	70.9	66.1	110.7	103.6
Other Creditors	23.4	22.1	41.0	68.1	72.7	65.5
Total External Public Debt	149.3	161.9	216.5	260.9	315.8	304.4

(percentage distribution)

Official Creditors	59.5	57.0	48.3	48.6	41.9	44.5
Bilateral	25.4	22.6	19.0	16.3	12.9	12.5
Multilateral	34.2	34.3	29.3	32.3	29.0	31.9
Private Creditors	40.5	43.0	51.7	51.4	58.1	55.5
Commercial Bank	24.8	29.4	32.7	25.3	35.1	34.0
Other Creditors	15.7	13.7	18.9	26.1	23.0	21.5
Total External Public Debt	100.0	100.0	100.0	100.0	100.0	100.0

External Debt By Creditors 2003



External Debt By Creditors 2004

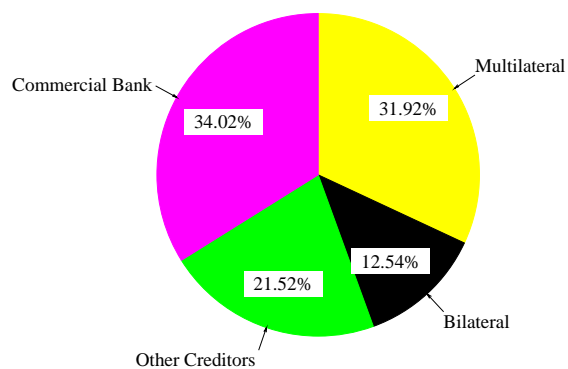


TABLE 19.1
ST. LUCIA : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	143.7	161.2	140.8	122.4	219.2	294.9
Net Borrowing	5.0	25.8	6.4	30.7	68.3	9.1
Disbursements	15.0	36.9	30.7	41.3	78.7	25.8
Amortisation	(10.0)	(11.1)	(24.3)	(10.6)	(10.4)	(16.7)
Valuation Adjustment	-	(46.2)	(24.8)	66.1	7.4	4.6
Disbursed Debt Outstanding (End of Period)	161.2	140.8	122.4	219.2	294.9	308.6
Debt Service Payments	16.3	17.5	33.3	19.0	24.4	33.5
Amortisation	10.0	11.1	24.3	10.6	10.4	16.7
Interest Payments	6.3	6.4	9.0	8.4	14.1	16.8

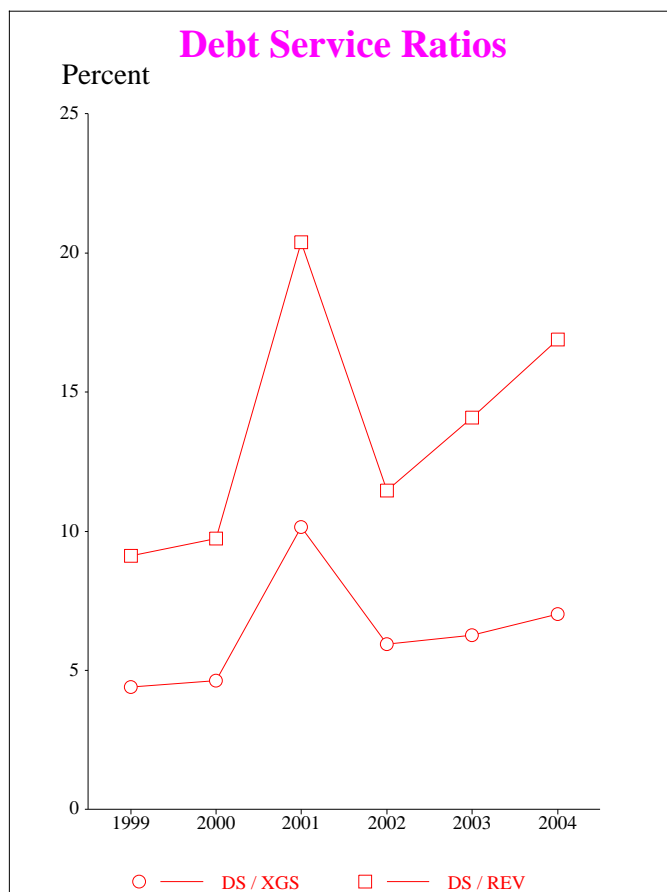
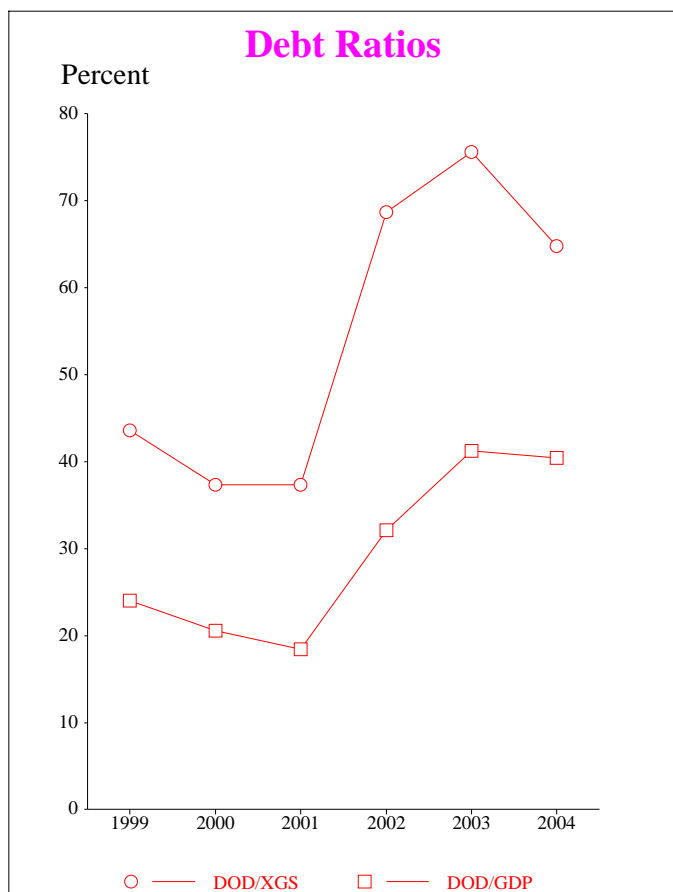


TABLE 20.1
ST. VINCENT AND THE GRENADINES : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	100.9	160.5	159.9	169.5	169.8	173.1
Net Borrowing	58.6	2.7	11.4	1.1	20.9	25.2
Disbursements	64.4	8.5	17.8	8.1	29.2	39.2
Amortisation	(5.8)	(5.8)	(6.4)	(7.0)	(8.3)	(14.0)
Valuation Adjustment	1.0	(3.3)	(1.8)	(0.8)	(17.6)	(28.2)
Disbursed Debt Outstanding (End of Period)	160.5	159.9	169.5	169.8	173.1	170.1
Debt Service Payments	12.5	10.3	11.5	11.2	12.8	20.2
Amortisation	5.8	5.8	6.4	7.0	8.3	14.0
Interest Payments	6.7	4.5	5.1	4.2	4.5	6.2

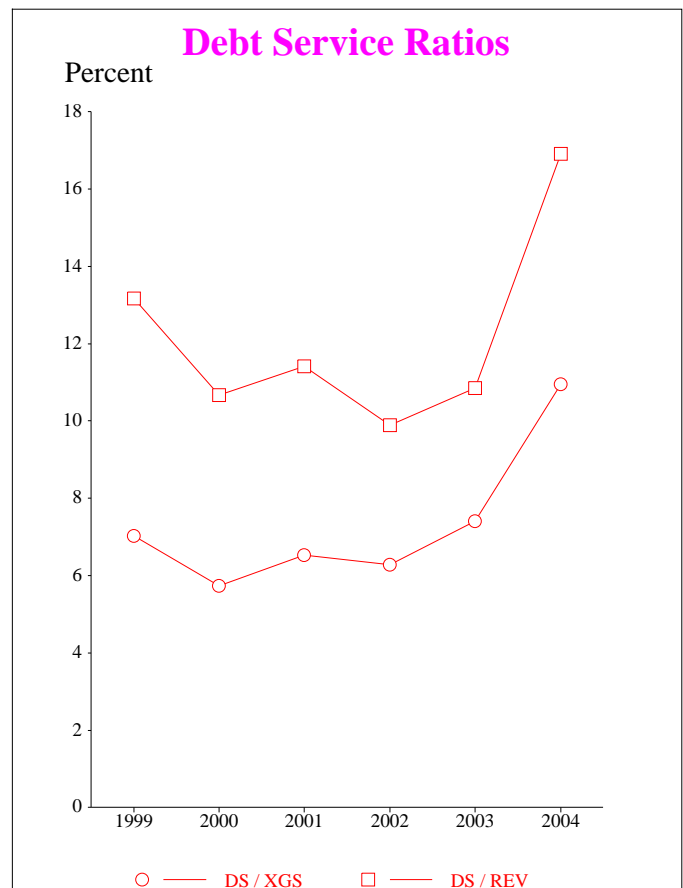
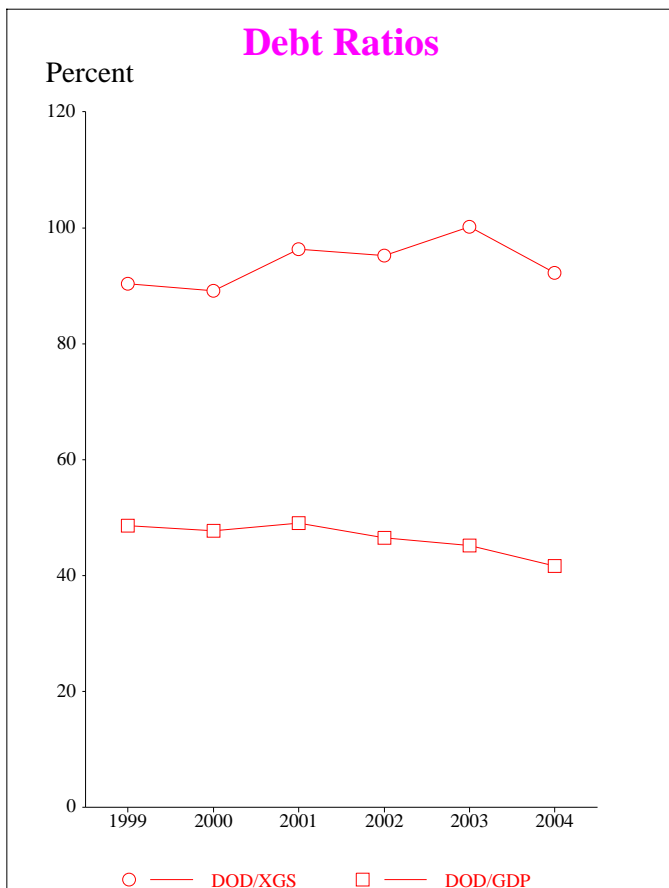


TABLE 21.1
TRINIDAD AND TOBAGO : SUMMARY OF EXTERNAL PUBLIC DEBT OPERATIONS
(\$ mn)

	1999	2000	2001	2002	2003	2004
Disbursed debt at beginning of period	1,471.1	1,584.8	1,680.4	1,665.9	1,549.1	1,553.0
Net Borrowing	118.6	113.3	(34.9)	(50.9)	-	-
Disbursements	294.3	383.6	26.2	17.7	-	-
Amortisation	(175.7)	(270.3)	(61.1)	(68.6)	(89.7)	(226.1)
Valuation Adjustment	(4.9)	(17.7)	20.4	(65.9)	-	-
Disbursed Debt Outstanding (End of Period)	1,584.8	1,680.4	1,665.9	1,549.1	1,553.0	1,350.6
Debt Service Payments	272.7	378.1	182.5	198.3	206.4	336.0
Amortisation	175.7	270.3	61.1	68.6	89.7	226.1
Interest Payments	97.0	107.8	121.4	129.7	116.7	109.9

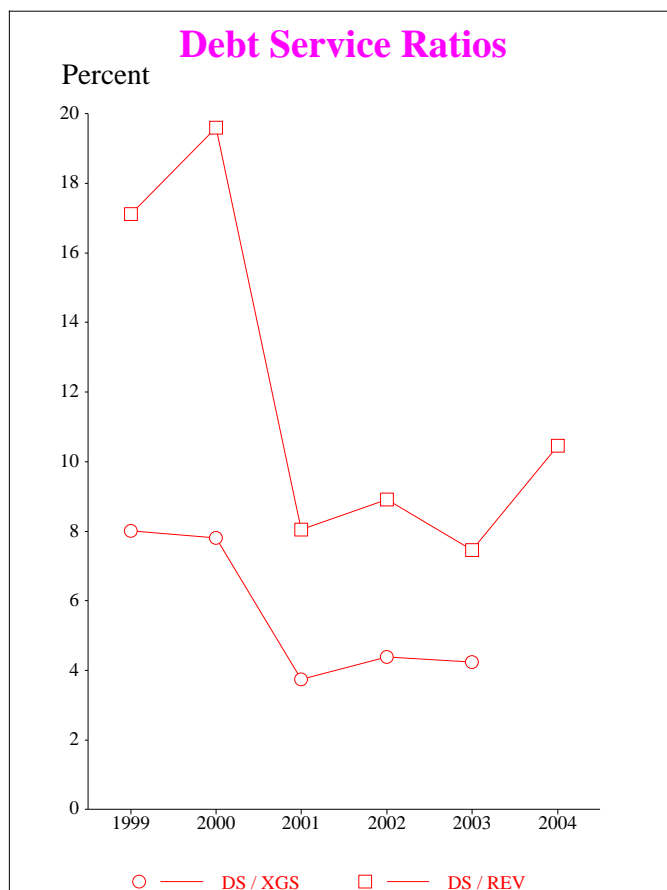
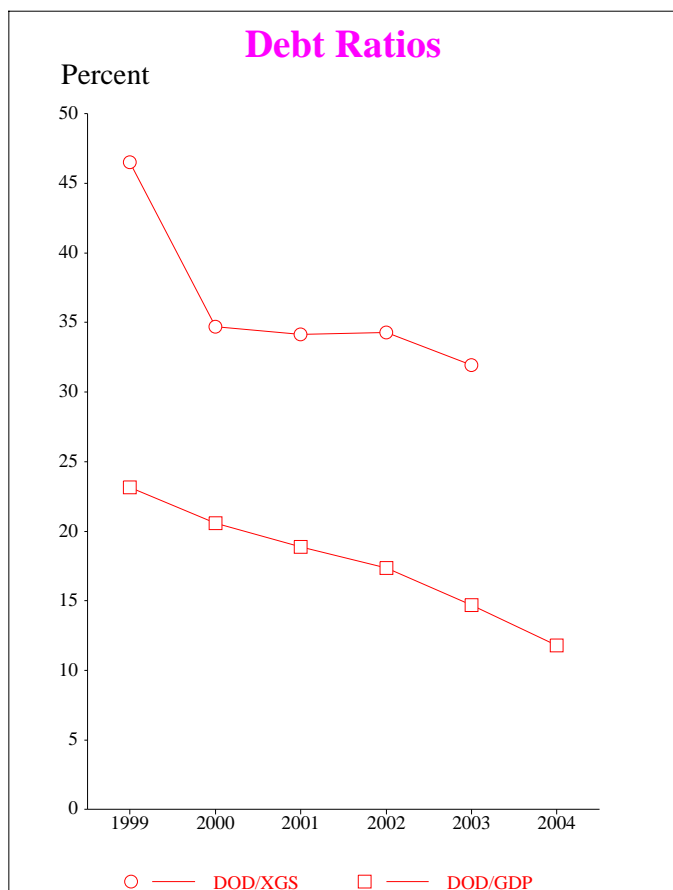


TABLE 22.2
TURKS AND CAICOS ISLANDS : EXTERNAL PUBLIC DEBT BY CREDITORS

	1999	2000	2001	2002	2003	2004
(US\$ mn)						
Official Creditors	-	-	-	-	-	-
Bilateral	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-
Private Creditors	-	-	-	-	-	-
Commercial Bank	-	-	-	-	-	-
Other Creditors	-	-	-	-	-	-
Total External Public Debt	3.8	8.5	8.2	20.0	20.0	-

(percentage distribution)

Official Creditors	-	-	-	-	-	-
Bilateral	-	-	-	-	-	-
Multilateral	-	-	-	-	-	-
Private Creditors	-	-	-	-	-	-
Commercial Bank	-	-	-	-	-	-
Other Creditors	-	-	-	-	-	-
Total External Public Debt	100.0	100.0	100.0	100.0	100.0	-

External Debt By Creditors 2003

External Debt By Creditors 2004

TABLE 23
GROWTH OF THE EXTERNAL PUBLIC DEBT
(PERCENTAGE CHANGE FROM THE PRECEDING YEAR)

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	(5.9)	8.2	12.9	3.6	(3.1)	8.3
Bahamas, The	0.1	(2.9)	(1.1)	41.0	9.4	(6.0)
Barbados	14.6	32.4	32.4	(0.9)	(0.8)	(0.4)
Guyana	(19.7)	(1.5)	0.3	4.2	(12.4)	(1.2)
Jamaica	(8.5)	11.6	22.8	4.9	(3.6)	22.1
Trinidad & Tobago	7.7	6.0	(0.9)	(7.0)	0.3	(13.0)
LDCs (Total/Average)	10.0	23.6	10.3	23.7	-	-
Belize	(1.1)	112.0	20.3	21.8	19.3	0.1
OECS Member Countries	14.3	3.9	5.3	25.2	13.3	6.3
Antigua & Barbuda	1.1	(2.2)	5.7	8.0	7.3	8.1
Dominica	26.0	30.9	(14.8)	19.0	11.5	10.4
Grenada	9.5	25.6	11.0	70.2	6.8	18.6
Montserrat	(22.3)	(32.6)	(1.1)	(25.0)	(17.5)	(0.9)
St. Kitts & Nevis	20.9	8.4	33.8	20.5	21.1	(3.6)
St. Lucia	12.2	(12.7)	(13.0)	79.1	34.5	4.6
St. Vincent & the Grenadines	59.0	(0.4)	6.0	0.2	1.9	(1.7)
Other LDCs (Total/Average)	(8.6)	5.0	14.4	15.0	-	-
Anguilla	(11.2)	(3.4)	12.7	(0.2)	20.4	7.1
British Virgin Islands	(7.0)	(2.5)	34.1	(1.1)	12.8	-
Cayman Islands	(10.6)	(4.5)	(7.1)	(5.7)	-	-
Turks & Caicos Islands	(3.7)	123.7	(3.5)	143.9	0.0	-
All Countries (Total/Average)	(3.4)	10.9	12.4	7.5	-	-

TABLE 25.1
GDP AT CURRENT MARKET PRICES
(US\$ mn)

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	21,405.0	23,030.3	24,185.0	24,568.7	26,186.7	27,957.6
Bahamas, The	3,927.2	4,002.1	4,034.4	4,091.0	4,169.1	4,286.4
Barbados	2,477.8	2,558.9	2,546.0	2,476.1	2,704.9	2,812.6
Guyana	685.4	703.7	704.0	722.0	741.6	782.8
Jamaica	7,477.1	7,598.6	8,075.8	8,365.4	8,005.3	8,612.0
Trinidad & Tobago	6,837.4	8,167.0	8,824.9	8,914.3	10,565.8	11,463.8
LDCs (Total/Average)	5,983.6	6,385.5	6,583.1	6,820.9	-	-
Belize	734.3	827.9	869.0	928.2	999.8	1,043.2
OECS Member Countries	2,640.3	2,730.7	2,748.6	2,818.8	2,967.4	3,148.5
Antigua & Barbuda	651.9	665.3	697.9	718.4	761.1	815.3
Dominica	267.7	271.2	266.1	254.9	262.4	284.7
Grenada	379.7	409.6	395.2	404.5	437.4	437.1
Montserrat	35.4	34.8	34.7	38.4	38.7	41.1
St. Kitts & Nevis	305.0	329.6	344.8	355.2	369.4	399.1
St. Lucia	670.5	685.3	664.4	682.1	715.7	763.2
St. Vincent & the Grenadines	330.1	335.0	345.5	365.2	382.8	408.0
Other LDCs (Total/Average)	2,609.0	2,826.9	2,965.5	3,073.9	-	-
Anguilla	106.1	108.0	110.2	113.1	117.9	139.0
British Virgin Islands	673.0	776.1	824.6	840.2	824.4	-
Cayman Islands	1,645.8	1,720.1	1,764.6	1,840.5	1,908.6	1,923.8
Turks & Caicos Islands	184.1	222.7	266.1	280.1	-	-
All Countries (Total/Average)	27,388.5	29,415.8	30,768.1	31,389.6	-	-

TABLE 25.2
EXPORTS OF GOODS AND SERVICES
(US\$ mn)

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	11,631.1	13,517.8	12,336.8	11,964.2	-	-
Bahamas, The	2,391.5	2,528.9	2,283.0	2,427.6	2,405.1	-
Barbados	1,300.5	1,376.6	1,339.7	1,294.3	1,429.7	1,546.4
Guyana	1,180.9	1,179.7	484.7	494.9	512.8	589.0
Jamaica	3,351.2	3,588.5	3,351.4	3,228.7	-	-
Trinidad & Tobago	3,407.0	4,844.1	4,878.0	4,518.7	4,860.7	-
LDCs (Total/Average)	-	-	-	-	-	-
Belize	403.4	427.9	273.8	307.0	316.0	307.0
OECS Member Countries	1,566.0	1,570.7	1,432.3	1,396.2	1,498.6	1,721.1
Antigua & Barbuda	476.1	466.9	441.9	433.7	458.3	522.9
Dominica	156.8	144.5	121.3	123.3	118.3	130.4
Grenada	218.0	235.7	196.9	172.5	179.5	193.8
Montserrat	21.8	17.3	15.6	15.9	14.3	19.7
St. Kitts & Nevis	146.0	150.0	152.9	153.3	165.2	193.5
St. Lucia	369.6	376.9	327.8	319.2	390.1	476.3
St. Vincent & the Grenadines	177.7	179.4	175.9	178.3	172.8	184.5
Other LDCs (Total/Average)	-	-	-	-	-	-
Anguilla	71.7	69.6	74.0	69.9	72.8	83.8
British Virgin Islands	694.4	811.2	873.2	900.7	894.0	-
Cayman Islands	-	-	-	-	-	-
Turks & Caicos Islands	134.7	166.4	179.5	171.8	-	-
All Countries (Total/Average)	-	-	-	-	-	-

TABLE 25.3
CENTRAL GOVERNMENT RECURRENT REVENUE
(US\$ mn)

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	5,574.9	6,122.1	6,302.7	6,358.6	7,222.2	7,974.9
Bahamas, The	793.3	862.5	820.1	797.9	837.6	853.8
Barbados	780.6	853.6	873.3	856.1	928.4	954.4
Guyana	204.2	223.8	218.6	230.6	233.7	239.8
Jamaica	2,202.9	2,253.2	2,121.3	2,248.1	2,452.6	2,712.6
Trinidad & Tobago	1,593.9	1,929.0	2,269.5	2,225.9	2,769.9	3,214.3
LDCs (Total/Average)	1,410.3	1,471.7	1,513.9	1,607.5	1,702.2	-
Belize	155.2	169.4	201.1	209.0	212.5	223.5
OECS Member Countries	680.1	691.4	685.5	727.1	775.5	834.7
Antigua & Barbuda	128.6	120.6	132.7	146.9	158.2	171.4
Dominica	74.4	79.2	74.9	71.4	75.7	86.9
Grenada	100.5	111.2	105.5	108.3	119.9	111.6
Montserrat	9.9	10.2	9.3	10.8	11.3	12.0
St. Kitts & Nevis	93.3	94.2	99.0	110.8	119.0	135.2
St. Lucia	178.7	179.6	163.2	165.6	173.6	198.2
St. Vincent & the Grenadines	94.9	96.5	100.8	113.2	117.9	119.4
Other LDCs (Total/Average)	575.0	610.9	627.3	671.4	714.3	-
Anguilla	27.6	26.5	26.9	31.1	31.6	42.9
British Virgin Islands	156.9	181.2	186.5	183.0	190.0	-
Cayman Islands	328.2	330.6	338.6	373.8	388.3	-
Turks & Caicos Islands	62.3	72.6	75.3	83.5	104.3	118.0
All Countries (Total/Average)	6,985.2	7,593.8	7,816.6	7,966.1	8,924.4	-

TABLE 26
DISBURSED EXTERNAL DEBT OUTSTANDING (END OF PERIOD)
AS A PERCENTAGE OF EXPORTS OF GOODS AND SERVICES

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	56.9	52.9	65.5	69.9	-	-
Bahamas, The	16.9	15.5	17.0	22.6	24.9	-
Barbados	29.9	37.4	50.8	52.1	46.8	43.1
Guyana	102.5	101.1	246.9	251.9	212.9	183.1
Jamaica	90.2	94.1	123.7	134.7	-	-
Trinidad & Tobago	46.5	34.7	34.2	34.3	32.0	-
LDCs (Total/Average)	-	-	-	-	-	-
Belize	63.8	127.6	240.0	260.6	302.1	311.3
OECS Member Countries	70.5	73.1	84.4	108.5	114.5	105.9
Antigua & Barbuda	84.3	84.1	93.9	103.4	104.9	99.4
Dominica	73.0	103.6	105.2	123.0	142.9	143.2
Grenada	50.4	58.5	77.7	151.1	155.1	170.5
Montserrat	36.8	31.1	34.2	25.2	23.1	16.6
St. Kitts & Nevis	102.3	107.9	141.6	170.2	191.2	157.3
St. Lucia	43.6	37.4	37.3	68.7	75.6	64.8
St. Vincent & the Grenadines	90.3	89.1	96.3	95.2	100.2	92.2
Other LDCs (Total/Average)	-	-	-	-	-	-
Anguilla	12.8	12.7	13.5	14.2	16.4	15.3
British Virgin Islands	4.0	3.3	4.1	4.0	4.5	-
Cayman Islands	-	-	-	-	-	-
Turks & Caicos Islands	2.8	5.1	4.6	11.6	-	-
All Countries (Total/Average)	-	-	-	-	-	-

TABLE 27
DISBURSED EXTERNAL DEBT OUTSTANDING AS A PERCENTAGE OF GDP

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	30.9	31.1	33.4	34.0	31.0	31.4
Bahamas, The	10.3	9.8	9.6	13.4	14.4	13.1
Barbados	15.7	20.1	26.7	27.2	24.7	23.7
Guyana	176.7	169.5	170.0	172.7	147.2	137.8
Jamaica	40.4	44.4	51.3	52.0	52.4	59.5
Trinidad & Tobago	23.2	20.6	18.9	17.4	14.7	11.8
LDCs (Total/Average)	23.7	27.5	29.4	35.1	-	-
Belize	35.1	66.0	75.6	86.2	95.5	91.6
OECS Member Countries	41.8	42.0	44.0	53.7	57.8	57.9
Antigua & Barbuda	61.6	59.0	59.5	62.4	63.2	63.8
Dominica	42.7	55.2	47.9	59.5	64.5	65.6
Grenada	28.9	33.7	38.7	64.4	63.7	75.6
Montserrat	22.6	15.5	15.4	10.4	8.5	8.0
St. Kitts & Nevis	49.0	49.1	62.8	73.4	85.5	76.3
St. Lucia	24.0	20.5	18.4	32.1	41.2	40.4
St. Vincent & the Grenadines	48.6	47.7	49.1	46.5	45.2	41.7
Other LDCs (Total/Average)	2.2	2.2	2.4	2.6	-	-
Anguilla	8.6	8.2	9.0	8.8	10.2	9.2
British Virgin Islands	4.1	3.5	4.4	4.3	4.9	-
Cayman Islands	1.1	1.0	0.9	0.8	-	-
Turks & Caicos Islands	2.1	3.8	3.1	7.1	-	-
All Countries (Total/Average)	29.3	30.3	32.5	34.3	-	-

TABLE 28
EXTERNAL DEBT SERVICE AS A
PERCENTAGE OF EXPORTS OF GOODS AND SERVICES

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	9.9	8.1	8.0	10.5	-	-
Bahamas, The	5.3	3.9	4.8	5.8	13.7	-
Barbados	6.1	4.1	3.8	6.0	5.7	6.1
Guyana	5.9	7.8	10.9	8.6	11.6	8.9
Jamaica	18.0	13.3	17.6	24.7	-	-
Trinidad & Tobago	8.0	7.8	3.7	4.4	4.2	-
LDCs (Total/Average)	-	-	-	-	-	-
Belize	7.6	14.3	37.1	70.5	46.0	95.1
OECS Member Countries	5.0	6.3	8.3	8.3	9.2	9.6
Antigua & Barbuda	3.0	6.0	4.6	4.0	4.1	5.8
Dominica	4.8	7.4	10.3	10.5	11.6	11.4
Grenada	5.0	4.6	6.4	12.7	14.5	11.0
Montserrat	1.4	0.6	0.4	9.4	5.8	0.3
St. Kitts & Nevis	11.5	13.8	18.6	20.6	24.5	23.6
St. Lucia	4.4	4.6	10.1	5.9	6.3	7.0
St. Vincent & the Grenadines	7.0	5.7	6.5	6.3	7.4	10.9
Other LDCs (Total/Average)	-	-	-	-	-	-
Anguilla	1.7	1.8	1.6	1.3	1.5	1.2
British Virgin Islands	0.3	-	-	-	-	-
Cayman Islands	-	-	-	-	-	-
Turks & Caicos Islands	-	0.1	0.2	0.2	-	-
All Countries (Total/Average)	-	-	-	-	-	-

TABLE 31
EXTERNAL DEBT SERVICE AS A PERCENTAGE OF DISBURSEMENTS

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	-	-	-	-	-	-
Bahamas, The	280.0	394.9	205.9	67.1	-	-
Barbados	78.1	39.3	29.5	320.7	274.2	269.0
Guyana	164.0	139.1	78.2	94.7	115.5	58.7
Jamaica	-	-	-	-	-	-
Trinidad & Tobago	92.7	98.6	696.6	1,120.3	-	-
LDCs (Total/Average)	-	-	-	-	-	-
Belize	83.5	31.5	42.5	-	-	-
OECS Member Countries	43.8	-	-	-	-	-
Antigua & Barbuda	72.4	130.5	59.6	65.8	115.7	148.0
Dominica	25.3	43.1	41.5	44.3	71.0	65.8
Grenada	69.0	32.0	52.9	18.9	105.0	36.3
Montserrat	150.0	-	-	-	-	-
St. Kitts & Nevis	49.1	89.1	39.8	54.5	54.5	396.2
St. Lucia	108.5	47.4	108.2	46.0	31.1	129.9
St. Vincent & the Grenadines	19.4	121.2	64.6	138.3	43.9	51.5
Other LDCs (Total/Average)	-	-	-	-	-	-
Anguilla	3,000.0	180.0	62.2	300.0	45.1	76.9
British Virgin Islands	-	-	-	-	-	-
Cayman Islands	1,193.8	516.7	1,327.0	-	-	-
Turks & Caicos Islands	-	4.3	-	-	-	-
All Countries (Total/Average)	-	-	-	-	-	-

TABLE 35
DOMESTIC DEBT OUTSTANDING (END OF PERIOD)
(US\$ mn)

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	8,954.6	8,904.8	11,185.7	12,537.0	12,728.1	13,665.4
Bahamas, The	1,635.8	1,663.2	1,739.9	2,016.6	2,184.9	2,320.4
Barbados	1,066.5	1,102.0	1,166.7	1,302.7	1,355.1	1,401.6
Guyana	230.7	260.0	274.5	280.5	318.8	299.3
Jamaica	4,493.2	4,328.7	6,404.1	7,205.1	7,086.0	7,765.1
Trinidad & Tobago	1,528.4	1,550.9	1,600.5	1,732.0	1,783.4	1,879.0
LDCs (Total/Average)	-	-	-	-	-	-
Belize	125.0	84.8	73.6	29.9	56.1	103.5
OECS Member Countries	-	782.5	813.6	882.2	-	-
Antigua & Barbuda	184.4	206.0	195.3	180.7	-	-
Dominica	74.9	76.2	91.6	93.9	76.7	62.6
Grenada	74.4	77.0	70.3	80.0	93.4	92.9
Montserrat	-	3.3	1.8	0.9	0.8	0.4
St. Kitts & Nevis	193.7	240.3	260.1	302.7	313.6	365.0
St. Lucia	98.3	107.9	119.8	130.8	119.3	165.9
St. Vincent & the Grenadines	47.2	71.8	74.8	93.2	89.6	106.5
Other LDCs (Total/Average)	-	-	-	-	-	-
Anguilla	-	-	-	-	-	21.1
British Virgin Islands	-	-	-	-	-	-
Cayman Islands	100.4	112.1	163.5	-	-	-
Turks & Caicos Islands	-	-	-	-	-	-
All Countries (Total/Average)	-	-	-	-	-	-

TABLE 36
LONG TERM DOMESTIC DEBT
(US\$ mn)

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	-	-	-	-	-	-
Bahamas, The	-	-	-	-	-	-
Barbados	770.9	832.0	909.2	1,049.9	1,060.9	1,038.5
Guyana	35.6	21.8	20.7	20.3	60.8	59.2
Jamaica	4,147.1	4,081.6	6,256.6	6,982.9	6,911.3	7,485.3
Trinidad & Tobago	1,360.3	1,369.4	1,472.2	-	-	-
LDCs (Total/Average)	-	-	-	-	-	-
Belize	-	-	-	-	-	-
OECS Member Countries	-	-	-	-	-	-
Antigua & Barbuda	-	-	-	-	-	-
Dominica	-	-	-	-	-	-
Grenada	-	-	-	-	-	-
Montserrat	-	-	-	-	-	-
St. Kitts & Nevis	-	-	-	-	-	-
St. Lucia	-	-	-	-	-	-
St. Vincent & the Grenadines	-	-	-	-	-	-
Other LDCs (Total/Average)	-	-	-	-	-	-
Anguilla	-	-	-	-	-	-
British Virgin Islands	-	-	-	-	-	-
Cayman Islands	100.3	112.2	163.5	-	-	-
Turks & Caicos Islands	-	-	-	-	-	-
All Countries (Total/Average)	-	-	-	-	-	-

TABLE 37
SHORT TERM DOMESTIC DEBT
(US\$ mn)

	1999	2000	2001	2002	2003	2004
MDCs (Total/Average)	-	-	-	-	-	-
Bahamas, The	-	-	-	-	-	-
Barbados	295.6	270.0	257.4	252.9	294.1	363.1
Guyana	195.1	238.2	253.8	260.2	257.9	240.1
Jamaica	346.1	247.1	147.5	222.2	174.7	279.8
Trinidad & Tobago	168.1	181.5	128.3	-	-	-
LDCs (Total/Average)	-	-	-	-	-	-
Belize	-	-	-	-	-	-
OECS Member Countries	-	-	-	-	-	-
Antigua & Barbuda	-	-	-	-	-	-
Dominica	-	-	-	-	-	-
Grenada	-	-	-	-	-	-
Montserrat	-	-	-	-	-	-
St. Kitts & Nevis	-	-	-	-	-	-
St. Lucia	-	-	-	-	-	-
St. Vincent & the Grenadines	-	-	-	-	-	-
Other LDCs (Total/Average)	-	-	-	-	-	-
Anguilla	-	-	-	-	-	-
British Virgin Islands	-	-	-	-	-	-
Cayman Islands	-	-	-	-	-	-
Turks & Caicos Islands	-	-	-	-	-	-
All Countries (Total/Average)	-	-	-	-	-	-

NOTES TO THE TABLES

Table 8.1 and 8.2: Bahamas

1. The estimates represent Foreign Currency Debt of Government and Public Corporations. Foreign Currency Debt includes external and foreign currency internal debt.

Table 24: Average Interest Rate

2. Interest paid for the period divided by debt outstanding at the beginning of the period.

APPENDICES

LIST OF APPENDICES

1	(i) Anguilla: Structure of Central Government External Public Debt to CDB as of December 31, 2004.	A-1
2	(i) Antigua and Barbuda: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-2
2	(ii) Antigua and Barbuda: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004	A-3
3	(i) Bahamas: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-4
3	(ii) Bahamas: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-5
4	(i) Barbados: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-6
5	(i) Belize: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-7
5	(ii) Belize: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-8
6	(i) British Virgin Islands: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-9
6	(ii) British Virgin Islands: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-10
7	(i) Cayman Islands: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-11
8	(i) Dominica: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-12
8	(ii) Dominica: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-13
9	(i) Grenada: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-14
9	(ii) Grenada: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-15

LIST OF APPENDICES (Cont'd)

10 (i)	Guyana: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-16
11 (i)	Jamaica: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-17
11 (ii)	Jamaica: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-18
12 (i)	Montserrat: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-20
12 (ii)	Montserrat: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-21
13 (i)	St. Kitts and Nevis: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-22
13 (ii)	St. Kitts and Nevis: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-23
14 (i)	St. Lucia: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-24
14 (ii)	St. Lucia: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-25
15 (i)	St. Vincent and the Grenadines: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-26
15 (ii)	St. Vincent and the Grenadines: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-27
16 (i)	Trinidad and Tobago: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-28
16 (ii)	Trinidad and Tobago: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-29
17 (i)	Turks and Caicos: Structure of Central Government Public External Debt to CDB as of December 31, 2004.	A-30
17 (ii)	Turks and Caicos: Structure of Government Guaranteed External Public Debt to CDB as of December 31, 2004.	A-31