

Second Edition

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OUTLINE OF THE TURKS AND CAICOS ISLANDS

Turks & Caicos Islands are an archipelago of eight major islands and numerous inhabited Cays. The origin of its name is rather interesting; Turks derived from the Turks Head Cactus and Caicos is a Lucayan term 'caya hico' which means string of islands. This British dependency within the West Indies is located 39 miles southeast of the Bahamas and 575 miles south of Miami Florida and has an area of 193 square miles.

Blessed with miles of quiet sugary beaches and close to several uninhabited cays, Grand Turk is the administrative and political capital of the Turks & Caicos Islands, founded by Bermudan Salt Rakers some three centuries ago. Its Bermudan British colonial architecture amidst the colourful Caribbean-style local dwellings makes Grand Turk worth the visit. Donkeys, horses and cattle which were the means of transportation during the salt industry are still seen wandering the streets. Grand Turk excels in providing spectacular diving, snorkeling, fishing and sailing.

The largest in the chain, Middle Caicos is also the least populated. This lush island suitable for agriculture grows almost anything from medicinal herbs to majestic fruit trees. This island houses the largest above ground caves in all of the Bahamas and the Turks and Caicos.

North Caicos, known in the past as the 'Garden Island' has been the bread basket of the islands. This island is composed of swamp and lush tidal flats which are the homes of the largest sanctuary of West Indian flamingos within the country. Also found in Whitby, North Caicos is the rare Whistlingduck.

With luxurious exclusive facilities, Parrot Cay is a private island where a resort was recently built. It is believed that Pirate Cay was the original name of this island.

Pine Cay, home of the Prestigious Meridian Club and its small cadre of homeowners and seasonal residents, is a private cay with miles of nature trails and pristine beaches good for shelling and searching for sand dollars.

Scattered with beaches on all sides, Providenciales faces the Caicos Bank. The Caicos Bank, filled with an abundant resource of conch and lobster, is a shallow, pale turquoise sea and is partly composed of swamps and tidal flats. Provo, as it is commonly known, is home to the only Conch Farm in the world which takes five years to grow to adult life.

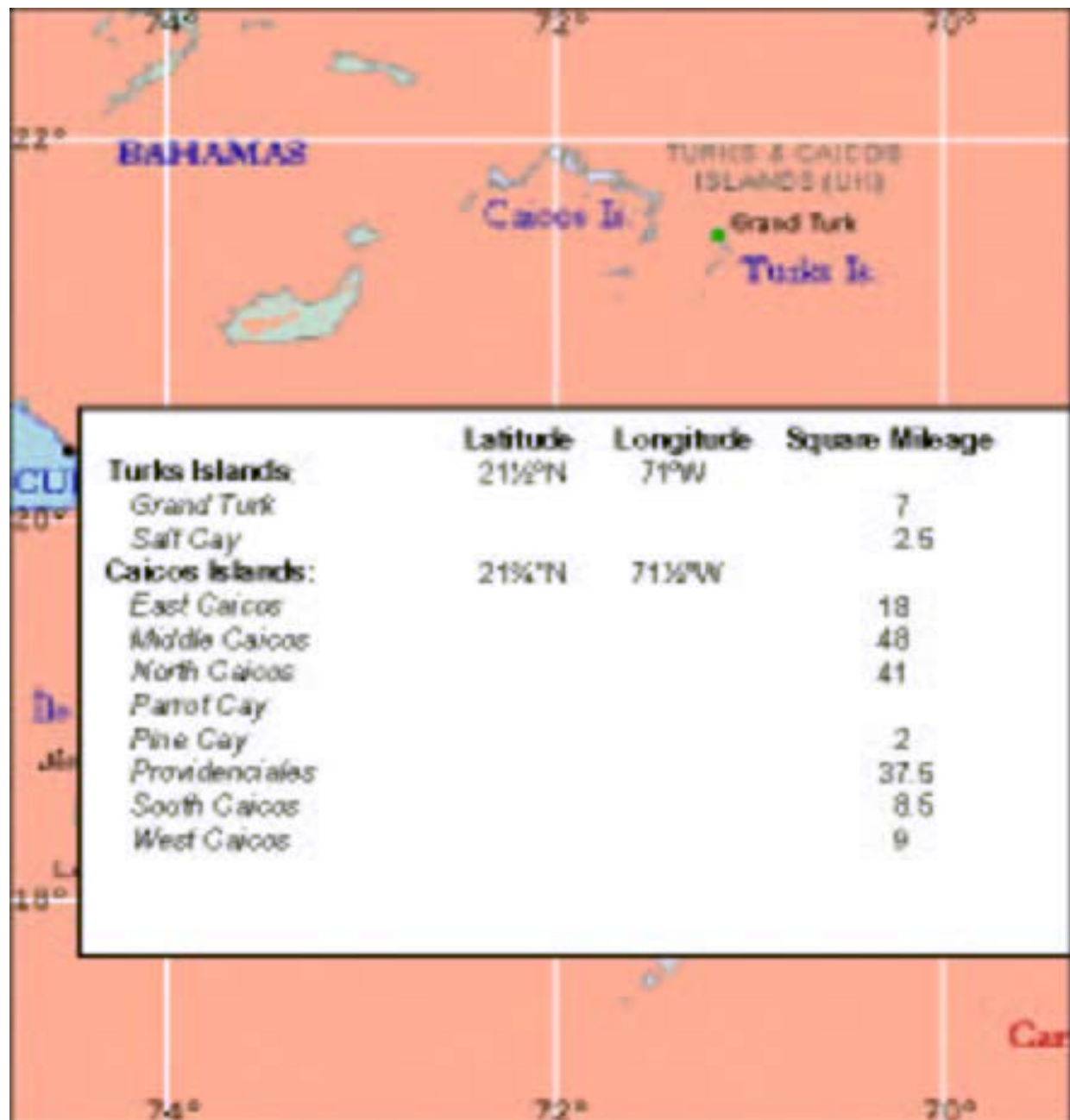
Salt Cay possesses quiet bays with beaches excellent for swimming, snorkeling and beach combing offering a complete relaxed atmosphere because of its charm and tranquility.

South Caicos, known for its excellent scuba diving, deep sea and bone fishing, has the most protected and finest natural harbour. Also known as the 'East Harbour', 'The Big South' and 'The Rock', South Caicos is home to the Boiling Hole, herds of wild horses and cows, flocks of flamingos, osprey and pelicans. The islands comprise mostly black descendants from early Bermudans, Loyalists and slave settlers and salt rakers dating back 300 years. The immigrant population consists mostly of Haitians and Dominicans, though there are many residents from around the world as well.

HISTORICAL BACKGROUND

Prior to 1492, Turks & Caicos Islands were inhabited by the Lucayans, who were part of the Taino culture, an Arawak speaking people.

- 1492 Columbus Landfall in the West Indies.
- 1678 Beginning of settling of Bermudians.
- 1753 French captured islands from the Spanish after Bermudians worked on salt ponds.
- 1764 Turks Islands became an official possession of the British Crown.
- 1766 Turks Islands placed under jurisdiction of the Bahamian government, with a King's Agent appointed to ensure British government's wishes prevailed.
- 1791 Establishment of Customs House to enforce salt export taxes.
- 1793 Introduction of Local Board of Assembly to assist King's Agent in islands' affairs.
- 1799 Islands placed under the control of the British Colonial Administration with a representative from the Turks Islands elected to the Bahamas House of Assembly.
- 1834 Slaves received Emancipation on August 1.
- 1844 Two petitions were sent to the Bahamas House of Assembly requesting separation.
- 1845 Introduction to a change in the lease hold system due to emancipation (Salt Pans).
- 1848 The 1847 Separation Act was passed, establishing the Islands as a separate colony independent of the Bahamas and Bermuda. Caicos Islands were recognized as a part of the colony, and a self-governing council was elected to govern the Turks and Caicos Islands under a Crown Appointed President, supervised through Jamaica.
- 1874 Islands were formally declared a Crown Colony and a dependency of Jamaica (until 1962 when it became a British Colony).
- 1951 Salt industry was taken over by Government and came to a close in 1970.
- 1959 The Turks and Caicos Islands' new constitution was introduced on July 4.
- 1962 Landfall of Lieutenant Colonel John Glenn from his orbit around earth.
- 1966 Royal visit of Her Majesty Queen Elizabeth II.
- 1969 Powers held by the Governor of the Bahamas were transferred to the position of Governor in the Turks and Caicos Islands.
- 1976 Ministerial government was introduced with James Alexander George Smith (JAGS) McCartney being the first Chief Minister.
- 1980 Hon. McCartney killed in plane crash whilst on official visit to the USA (first National Hero).
- 1993 Royal visit of the Duke of Edinburgh.
- 2000 Royal visit of the Duke of York.



SELECTED ECONOMIC INDICATORS

	2002	2003		2002	2003
Estimated Population	20,900	25,143	Inflation Rate	2.4	1.9
Annual Growth Rate	5.1%	20.3%	Total Merchandise Exports (US\$'000)	8,707	9,847
Population Density (per sq mile)	57.1	68.7	Total Merchandise Imports (US\$'000)	177,464	170,685
Estimated No. of Females	10,498	10,402	Recurrent Revenue (US\$'000)	83,617	104,313
Unemployment Rate	6.2	7.8	Recurrent Expenditure (US\$'000)	78,690	93,545
Labor Force Participation Rate	80.3	80.4	Public Sector Debt (US\$'000)	13,921	13,941
GDP, Current Market Prices (US\$'000)	366,708	409,754	Debt-to-(Constant) GDP Ratio	4.0	3.9
Growth Rate (%)	2.2	11.7	Infant Mortality Rate (per 1000)	13.1	9.4
GDP, Constant 2000 Market Prices (US\$'000)	345,923	378,225	Crude Birth Rate (per 1000)	7.3	9.7
Growth Rate (%)	1.2	9.3	Crude Death Rate (per 1000)	2.3	2.8
Constant GDP per Capita (US\$)	16,551	15,043	Primary Enrollment 6-12 (as % of age group)	14:1	15:1
Implicit GDP Deflator	106.0	108.3	Secondary Enrollment 12-17 (as % of age group)	9:1	9:1
<i>Contributions of Major Sectors to GDP (%)</i>			Fixed Line Telephone Service	6,599	6,672
Hotels and Restaurants	34.3	34.3	Mobile Telephone Service	8,342	15,153
Real Estate, Renting & Business Activities	13.3	12.2			
Transport, Storage & Communication	11.8	10.8			
Financial Intermediation	8.6	7.6			
Construction	7.4	8.6			

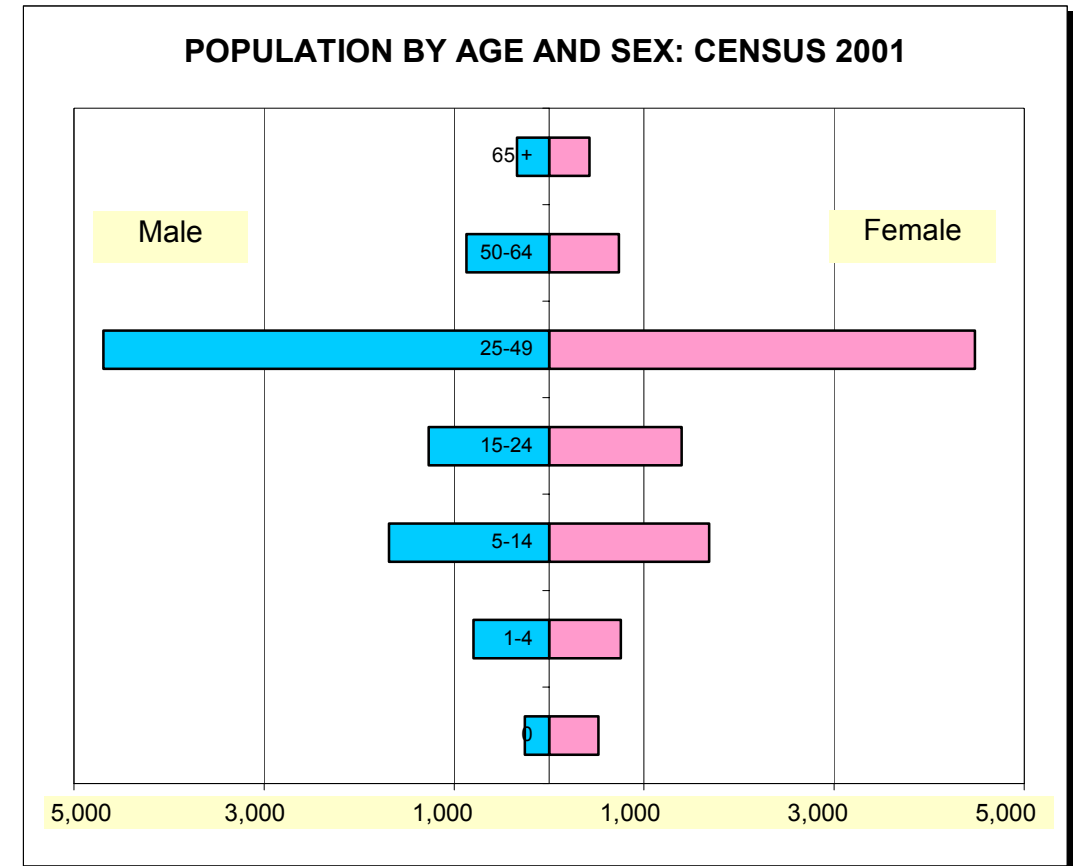
POPULATION

Total Population By Island:

	Census		Estimates	
	1990	2001	2002	2003
Total	11,465	19,886	20,900	25,143
Grand Turk	3,691	3,975	4,196	4,776
Salt Cay	208	120	102	104
Middle Caicos	272	301	302	327
North Caicos	1,275	1,347	1,360	1,505
Parrot Cay	-	58	58	60
Providenciales	4,821	13,021	13,811	17,286
South Caicos	1,198	1,063	1,071	1,085

Age Distribution by Sex:

	1990		2001	
	Female	Male	Female	Male
0 yrs	125	134	517	258
1-4	507	509	754	795
5-14	1,197	1,215	1,686	1,683
15-24	1,040	1,042	1,393	1,270
25-49	2,010	2,317	4,480	4,688
50-64	427	368	737	868
65 +	322	252	423	334



POPULATION & VITAL STATISTICS

Population by Nationality

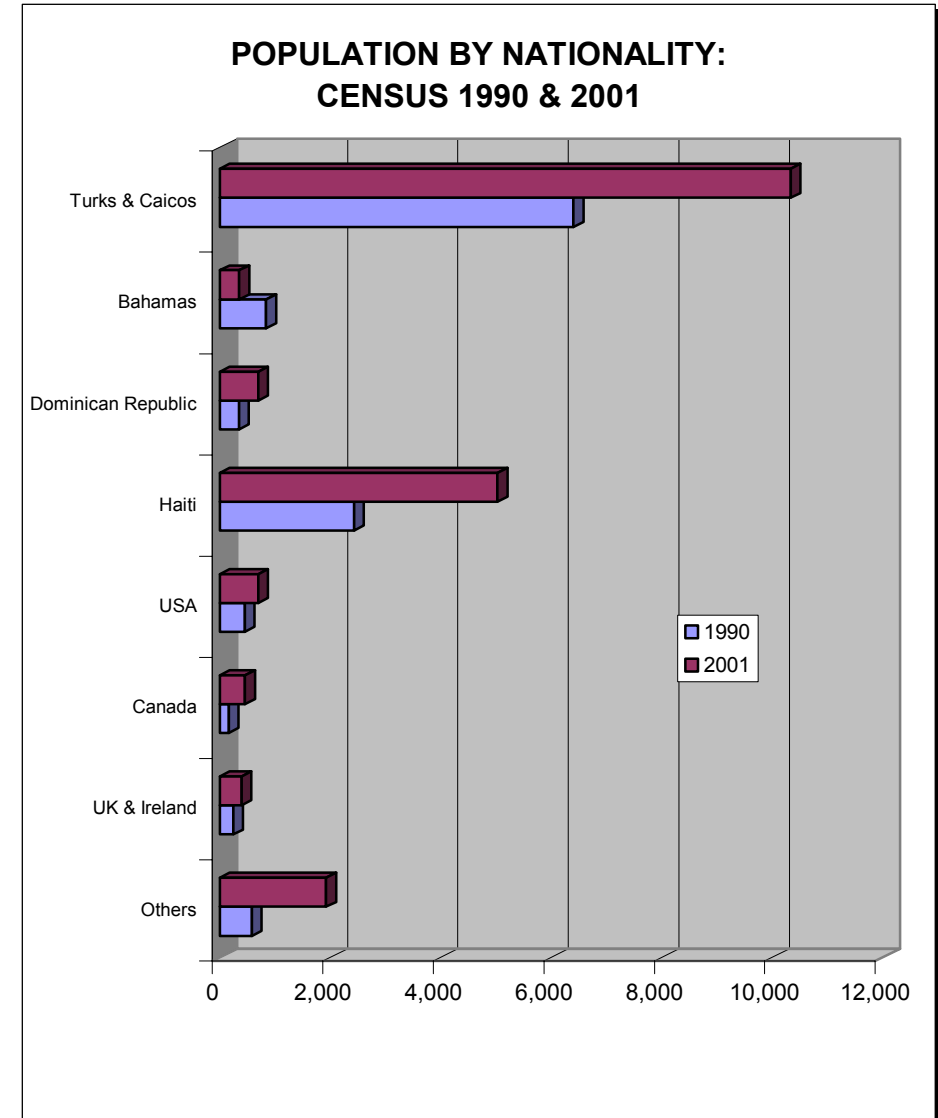
	Census	
	1990	2001
Total	11,465	19,886
Turks & Caicos	6,403	10,335
Bahamas	840	356
Dominican Republic	349	693
Haiti	2,430	5,027
USA	454	695
Canada	162	457
UK & Ireland	246	393
Others	581	1,930

By Gender

Female	5,628	9,989
Male	5,837	9,897

Vital Statistics

	2001	2002	2003
Live Births	271	153	213
Deaths	69	48	61
Crude Birth Rate (per 1000)	13.6	7.3	9.7
Crude Death Rate (per 1000)	3.5	2.3	2.8
Infant Mortality Rate (per 1000)	7.4	13.1	9.4
Crude Divorce Rate (per 1000)	1.2	2.2	0.4
Crude Marriage Rate (per 1000)	26.1	28.4	22.3
Life Expectancy (at Birth): Male	79.0		
Female	77.4		
Population Density (per sq mile)	54.3	57.1	68.7



EDUCATION

	2001/2002		2002/2003		2003/2004	
	Government	Private	Government	Private	Government	Private
Student Enrollment						
Pre-primary	364	522	-	-	-	-
Primary	1,754	383	1,669	966	1,934	1,075
Secondary	1,128	154	1,108	177	1,185	216
College	191	-	572	-	571	-
Teaching Staff Qualifications						
Primary						
Trained Graduate	8	28	8	-	13	-
Untrained Graduate	1	2	1	-	1	-
Trained Non-Graduate	82	28	82	-	76	-
Untrained Non-Graduated	10	25	10	-	7	-
Secondary						
Trained Graduate	75	18	80	-	76	-
Untrained Graduate	-	1	2	-	1	-
Trained Non-Graduate	42	3	39	-	38	-
Untrained Non-Graduated	-	2	1	-	0	-

LABOUR & EMPLOYMENT

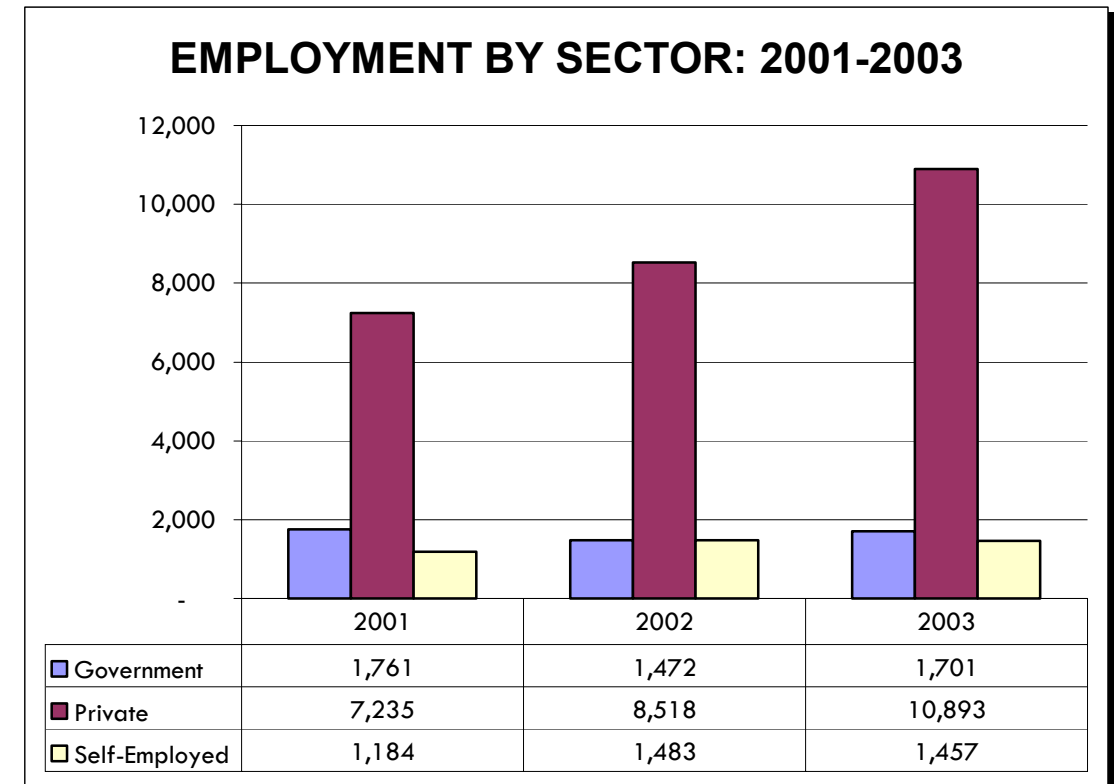
	2001	2002	2003
Labour Force	11,275	12,229	15,234
Employed	10,180	11,473	14,051
Unemployed	1,095	756	1,183
Labour Force Participation Rate (%)	79.4	80.3	80.4
Employment Rate (%)	90.3	93.8	92.2
Unemployment Rate (%)	9.7	6.2	7.8

EMPLOYMENT BY INDUSTRY

	2001	2002	2003
Agriculture	153	74	75
Fishing	84	33	44
Mining & Quarrying	17	51	32
Manufacturing	224	154	154
Electricity & Water Supply	163	205	220
Construction	1,374	1,235	1,568
Wholesale & Retail Trade	657	862	943
Transport, Storage & Communication	470	558	567
Financial Intermediation	303	470	407
Real Estate, Renting & Business Activities	559	1,083	1,121
Public Administration & Defence; Compulsory Social Security	681	163	152
Other Community, Social & Personal Services	1,007	518	571
Private Household Employment	...	608	621
Not Stated	905	1,182	3,110

STANDARD OF LIVING

	1999 Average
Household Characteristics	
Household Size	2.8
No. of Earners	1.5
No. of Unemployed	1.1
Households with	% of total
Private Piped Water being Main Source of Water	30.6
Electricity being Main Source of Lighting	92.2
Gas being Main Cooking Fuel	48.1



PUBLIC SERVICE RATE OF PAY

Salary Grade Scale	New Rate (US\$ per annum)		Old Rate (US\$ per annum)	
Grade 3	11,390.40	- 12,600.00	10,848.00	- 12,000.00
Grade 4	12,904.50	- 14,121.45	12,290.00	- 13,449.00
Grade 5	16,744.35	- 18,669.00	15,947.00	- 17,780.00
Grade 6	19,045.95	- 20,464.50	18,139.00	- 19,490.00
Grade 7	21,074.55	- 23,450.70	20,071.00	- 22,334.00
Grade 8	24,609.90	- 28,350.00	23,438.00	- 27,000.00
Grade 9	30,549.75	- 34,172.25	29,095.00	- 32,545.00
Grade 10	36,487.50	- 43,050.00	34,750.00	- 41,000.00
Grade 11	52,500.00	- 57,964.20	50,000.00	- 55,204.00
Grade 12	63,000.00	- 69,557.25	60,000.00	- 66,245.00

AVERAGE INCOME OF EMPLOYED POPULATION BY SECTOR AND SEX

	CENSUS 2001		
	Total	Female	Male
Fishing, Farming & Agriculture	29,538	27,177	29,801
Mining & Quarrying	40,003	28,181	40,742
Manufacturing	20,274	15,543	21,855
Utilities	25,415	26,593	25,390
Construction	24,319	23,716	24,339
Hotel/Restaurant/Tourist Related	19,010	16,996	20,863
Wholesale & Retail	19,661	16,445	23,007
Transportation, Storage & Communications	25,223	22,956	26,397
Finance & Business	147,300	109,465	180,661
Government	19,327	17,297	21,158
Education/Health/Sanitation Services	19,624	18,319	23,149
Community & Social Services/Cultural Activities	28,662	20,235	32,165
Domestic/Personal Services	8,665	6,747	13,298
Not stated	15,377	13,295	17,198

GROSS DOMESTIC PRODUCT

	CURRENT PRICES (US\$'000)			CONSTANT (2000) PRICES (US\$'000)		
	2001	2002	2003	2001	2002	2003
Agriculture & Fishing	4,807	3,967	5,245	4,893	3,871	4,664
Mining & Quarrying	2,017	1,913	2,471	1,983	1,831	2,037
Manufacturing	10,643	10,359	11,355	9,678	8,265	9,173
Electricity & Water Supply	12,383	15,501	15,834	12,383	15,160	15,159
Construction	25,208	23,914	30,883	24,784	22,893	25,464
Wholesale & Retail Trade	13,373	14,386	16,101	13,003	13,771	15,068
Hotels & Restaurants	118,868	110,656	122,852	108,070	100,043	106,652
Transport, Storage & Communications	36,094	37,912	38,722	35,583	36,337	36,520
Financial Intermediation	28,327	27,826	27,243	27,760	29,082	32,215
Real Estate, Renting & Business Activities	40,672	42,834	43,452	39,944	40,590	41,359
Public Administration; Compulsory Social Security	21,081	22,645	26,484	19,946	21,405	25,091
Education	10,670	11,565	11,624	10,162	11,014	11,071
Health & Social Work	8,203	9,090	9,884	7,646	8,531	9,225
Other Community, Social & Personal Services	10,627	11,853	14,152	11,026	11,917	13,288
Less: FISIM	22,875	21,839	18,357	21,753	20,412	16,583
GROSS VALUE ADDED In Basic Prices	320,097	322,581	357,945	305,109	304,298	330,403
<i>Growth Rate (%)</i>	12.56	0.78	10.96	7.29	(0.27)	8.58
Taxes on Products	41,290	45,037	52,406	39,357	42,484	48,374
Less Subsidies on Products	2,642	911	597	2,519	859	551
GROSS DOMESTIC PRODUCT In Market Prices	358,745	366,708	409,754	341,947	345,923	378,225
<i>Growth Rate (%)</i>	12.30	2.22	11.74	7.04	1.16	9.34

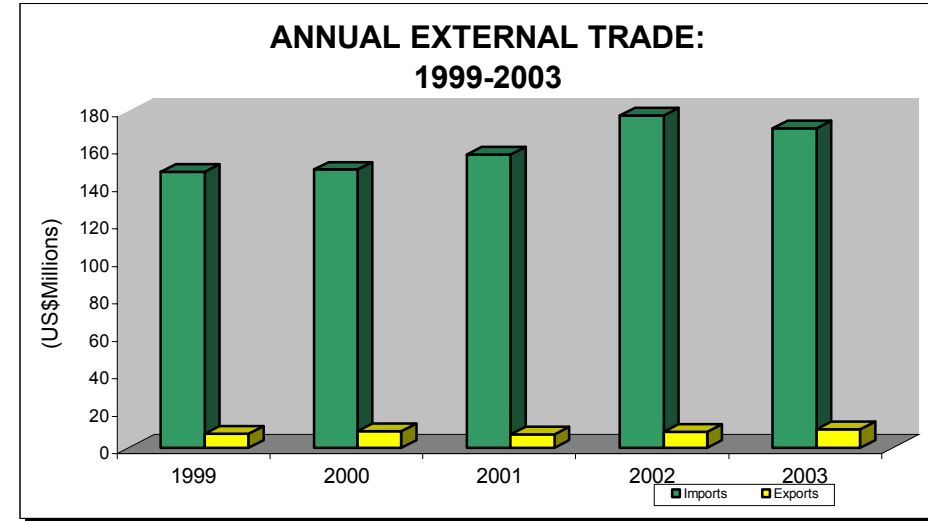
PRICE INDICES

	2001	2002	2003
Consumer Price Index	176.7	180.9	184.3
Inflation Rate (%)	1.6	2.4	1.9

MERCHANDISE TRADE

(US\$'000)

	2001	2002	2003
Imports	156,809	177,464	170,685
Domestic Exports	7,087	7,720	9,412
Re-Exports	199	986	435
Total Exports	7,286	8,707	9,847
Balance	-149,523	-168,757	-160,838



DIRECTION OF TRADE

(US\$'000)

	2001		2002		2003	
	Imports	Exports	Imports	Exports	Imports	Exports
USA	153,874	7,247	174,823	8,630	167,662	9,667
Canada	4	0	0	0	4	4
Caricom	2,345	32	2,399	71	2,451	74
Other Caribbean	108	0	12	0	28	0
Central & South America	218	2	24	0	87	0
Europe	61	0	45	0	10	9
UK	8	0	1	6	0	93
Asia	190	5	160	0	443	0
Rest of the World	1	0	0	0	0	0
Total	156,809	7,286	177,464	8,707	170,685	9,847

TOURISM

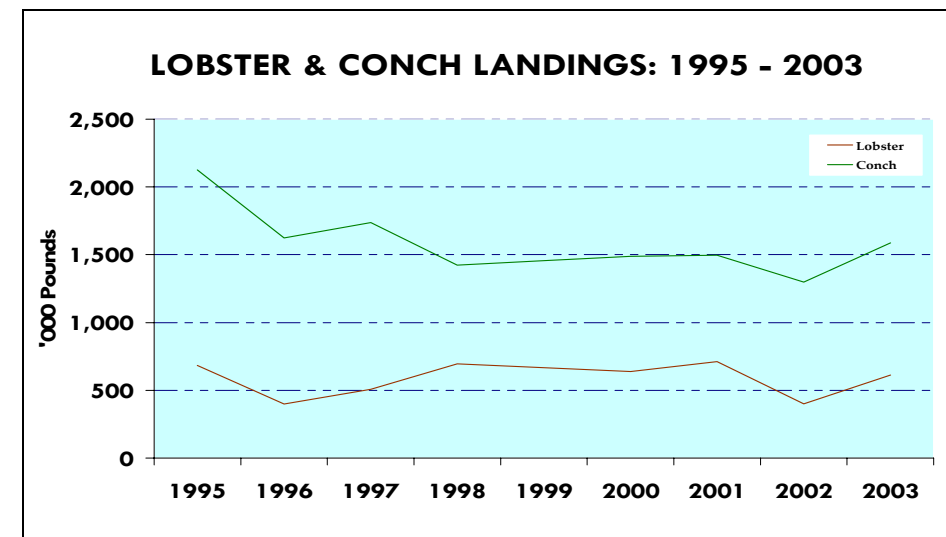
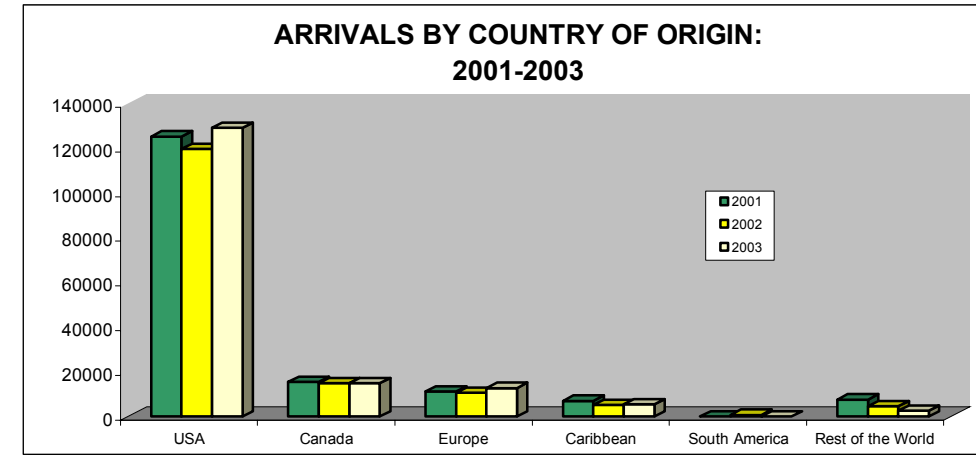
	2001	2002	2003
Total Arrivals	165,836	154,961	164,100
Tourists	155,954	145,956	155,871
Excursionists	5,941	6,494	5,615
Not stated	3,941	2,511	2,614
Arrivals by Country of Origin			
USA	125,085	119,553	128,985
Canada	15,291	14,721	14,689
Europe	11,085	10,548	12,626
Caribbean	6,920	4,977	5,398
South America	-	589	-
Rest of the World	7,455	4,573	2,402
Total Estimated Expenditure of Tourists (US\$)	-	-	2,137,947
Number of Rooms Available	2,143	2,155	2,155

FISHING

	2001/02	2002/03	2003/04
Landings (lbs)			
Scale fish	7,683	6,035	n.a.
Conch	1,496,687	1,299,206	1,587,277
Lobster	712,648	400,373	613,580

CONSTRUCTION

	2000	2001	2002
Construction (Completions)	63	62	51

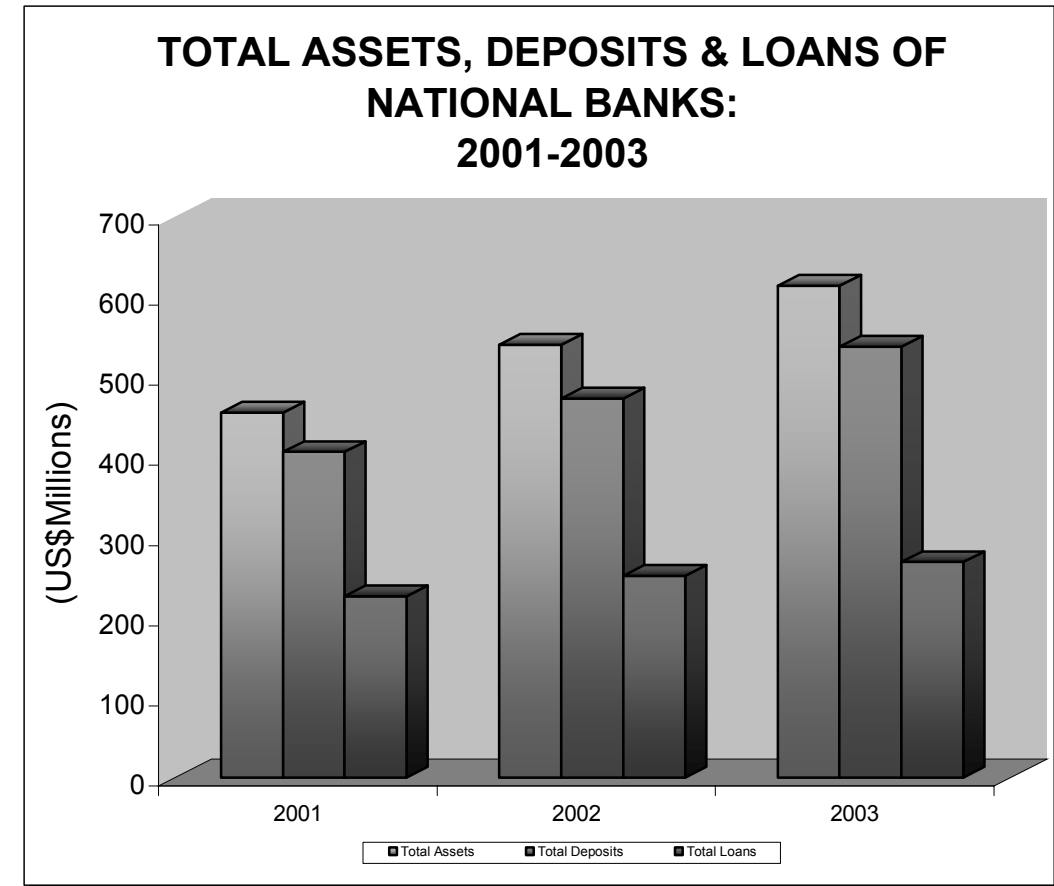


LOANS OF NATIONAL BANKS (US\$'000)

	2001	2002	2003
Total Assets	455,682	540,683	614,584
Total Deposits	406,835	473,741	538,525
Demand Deposits	129,556	162,034	240,005
Savings Deposits	34,067	40,903	45,747
Fixed Deposits	243,212	270,804	252,773
Total Loans	226,263	251,964	269,275
Government	100	98	156
Agriculture & Fishing	2,037	756	261
Mining & Quarrying	952	285	271
Manufacturing	867	567	433
Hotels, Restaurants, Clubs & Nightclubs	42,042	37,847	47,716
Trade & Commerce	41,082	31,883	25,631
Electricity, Water & Transportation	9,825	7,239	10,146
Building & Construction	24,475	23,048	15,247
Real Estate	57,015	75,377	99,122
Personal Loans	32,212	28,771	34,149
Other Local Loans	11,511	23,736	22,541
Non-Local Loans	2,741	22,357	10,672
Others	1,404	0	2,929

COMPANY REGISTRATION

	2000/01	2001/02	2002/03	2003/04
Total registrations	21,541	16,714	17,556	16,373
Foreign	215	191	199	202
Ordinary	3,651	3,196	3,509	3,537
Exempt	17,563	13,238	13,952	12,544
Limited Life	90	71	75	73
Limited Partnership	22	18	20	17
Total Business License Registrations	409	448	372	



GOVERNMENT REVENUE & EXPENDITURES

(US\$'000)

REVENUE

	2002	2003
Total Recurrent Revenue	83,617	104,313
Recurrent Tax	69,014	88,582
Recurrent Non-Tax	14,602	15,480
Revenue prior year adjustments	1	251

EXPENDITURE

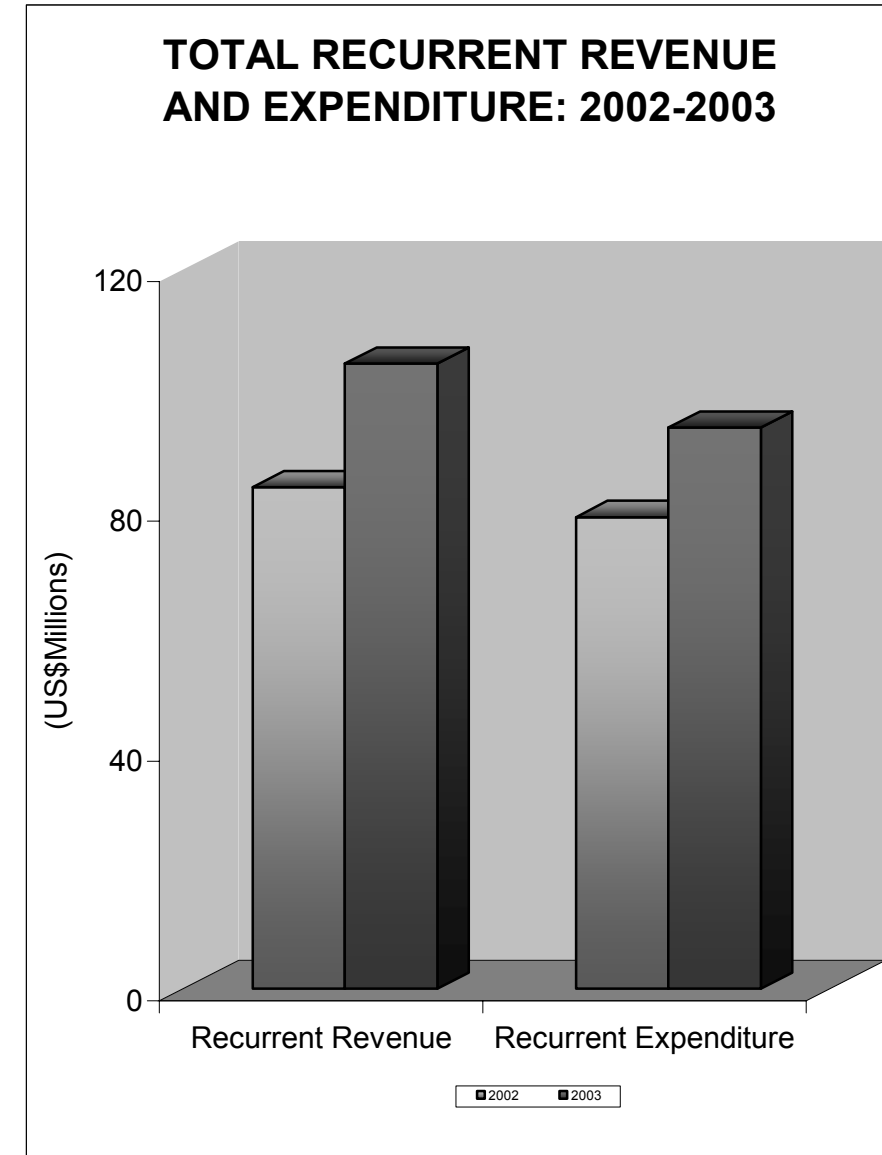
Total Recurrent Expenditure	78,690	93,545
Wages, Salaries, Allowances, Incentives, Pensions and Gratuities	41,480	44,124
Total Expenditure on Goods and Services	37,144	49,404
Prior year adjustments	66	17

TOP RECURRENT REVENUE ITEMS

Import Duty	31,706	34,938
Stamp Duty on Land Transactions	9,749	20,098
Accommodation Tax	8,922	10,165
Work Permits and Residency Fees	8,198	8,180
Communications Tax	1,525	3,665
Airport Departure Tax	2,825	3,439
Annual Renewal Fees Company	3,088	2,832

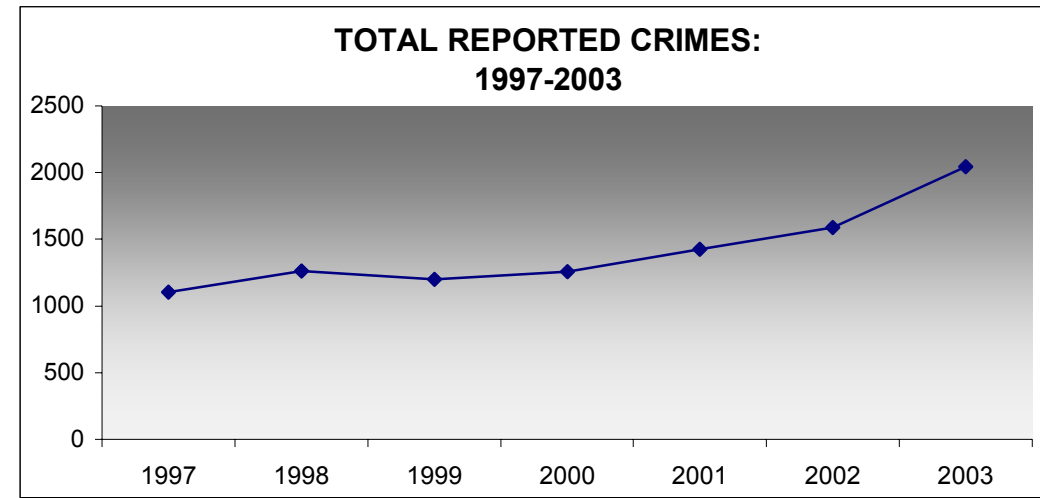
TOP RECURRENT EXPENDITURE ITEMS

Salaries	29,418	25,963
Continuing Students Scholarships	4,901	7,219
Wages	2,388	4,978
Medical Treatment Overseas – Treatment Cost	3,255	4,926
Housing Allowance	3,161	3,972
Payment to Terminal Joint Venture	1,489	3,449
Civil Servants Allowances	1,844	2,413



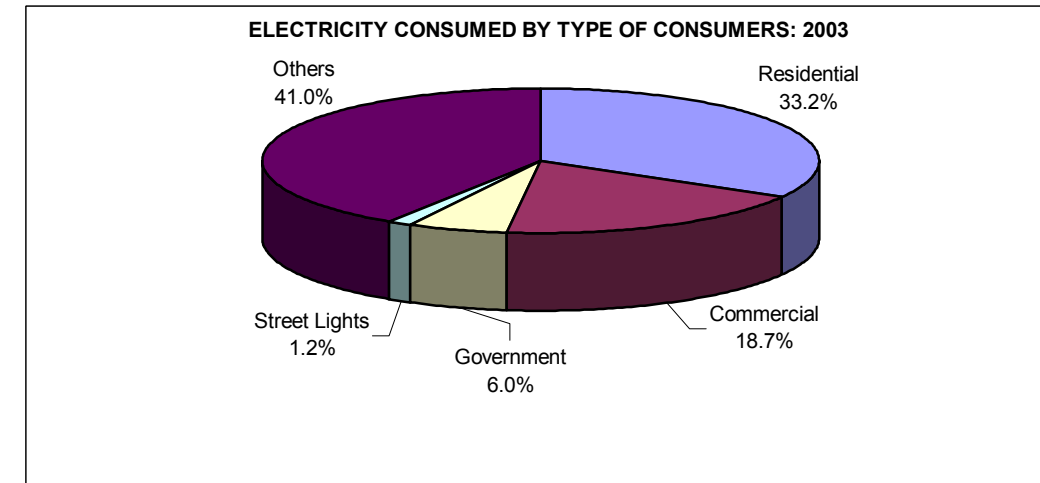
CRIME

	2001	2002	2003
Total Reported Crimes	1,425	1,588	2,042
Grand Turk	196	308	520
Middle Caicos	12	4	1
North Caicos	28	27	23
Providenciales	1,074	1,125	1,437
Salt Cay	7	7	6
South Caicos	108	117	55
Crimes Reported Against:			
Property	1,023	1,017	1,555
Person	157	249	299
State	12	10	9
Drug Offenses	165	107	135



ELECTRICAL UTILITIES

	2001	2002	2003
Electricity Consumed (Mwh)			
Grand Turk	12,121	12,370	13,046
Middle Caicos	274	326	333
North Caicos	1,763	1,927	2,220
Parrot Cay	N/A	N/A	N/A
Pine Cay	500	474	495
Providenciales	64,845	75,407	82,582
Salt Cay	298	302	320
South Caicos	2,465	2,711	2,626



The Statistical Office
Department of Economic Planning and Statistics
Ministry of Finance
South Base
Grand Turk
Turks and Caicos Islands

