

**FOR
AGENDA**

SM/07/390

December 18, 2007

To: Members of the Executive Board

From: The Secretary

Subject: **St. Kitts and Nevis—Statistical Appendix**

This paper provides background information to the staff report on the 2007 Article IV consultation discussions with St. Kitts and Nevis (SM/07/389, 12/18/07), which will be brought to the agenda for discussion on **a date to be announced**. At the time of circulation of this paper to the Board, the Secretary's Department has not received a communication from the authorities of St. Kitts and Nevis indicating whether or not they consent to the Fund's publication of this paper; such communication may be received after the authorities have had an opportunity to read the paper.

Questions may be referred to Ms. Wagner (ext. 38847) and Ms. Sun (ext. 35371) in WHD.

Unless the Documents Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Friday, December 28, 2007; and to the Caribbean Development Bank, the European Commission, the European Investment Bank, the Food and Agriculture Organization, the United Nations Development Programme, and the United Nations Economic Commission for Latin America and the Caribbean, following its consideration by the Executive Board

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

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INTERNATIONAL MONETARY FUND

ST. KITTS AND NEVIS

Statistical Appendix

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Approved by the Western Hemisphere Department

December 17, 2007

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St. Kitts and Nevis: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	269.4	Adult literacy rate (percent, 2004)	97.8
Population		Health and nutrition	
Total (thousands, 2001)	46.1	Calorie intake (per capita a day, 1996)	2,639
Rate of growth (percent per year, 2001)	0.02	Population per physician (thousand, 1993)	2.2
Density (per sq. km., 2001)	171.2	Access to safe water (percent, 1994)	100
Net migration rate (per thousand, 2002)	-9.8	AIDS incidence rate (per 100,000, 1998)	14
Population characteristics		Gross Domestic Product (2006)	
Life expectancy at birth (years, 2005)	71	(millions of U.S. dollars)	495
Infant mortality (per thousand live births, 2005)	18	(millions of E.C. dollars)	1,337
Under 5 mortality rate (per thousand, 2004)	18	(US\$ per capita)	9,723

II. Economic Indicators, 2002–06

	2002	2003	2004	2005	Est. 2006
(In percent of GDP)					
Origin of GDP at factor cost					
Agriculture and mining	3.8	3.4	3.5	3.4	2.9
Manufacturing and construction	26.4	25.2	24.6	23.3	23.2
Services and others	69.8	71.5	71.9	73.3	73.9
(Annual percentage changes, unless otherwise specified)					
National accounts and prices					
Real GDP	-0.3	-1.2	7.3	4.4	4.0
GDP deflator	1.5	2.7	2.4	4.7	6.3
Consumer price index (period average)	2.1	2.3	2.2	3.4	8.5
Consumer price index (end of period)	1.8	2.9	1.7	6.0	7.9
(In percent of GDP)					
Gross domestic investment	51.8	45.6	43.8	42.4	54.0
Of which:					
Central government	14.0	7.0	6.2	6.7	7.6
Gross national savings	12.7	10.7	23.6	19.8	25.0
External savings	39.1	34.9	20.2	22.6	29.0
Consumption	78.3	79.5	68.2	73.7	69.1
Of which					
Central government consumption	23.5	22.8	23.7	23.5	22.3
Public finances					
Central government					
Total revenue and grants	34.5	33.5	34.3	39.5	38.9
Total expenditure and net lending	53.9	42.5	42.1	43.5	44.2
Of which					
Interest	7.4	7.6	7.1	8.1	9.6
Current balance	-2.9	-1.2	-1.0	-0.1	0.3
Primary balance	-12.0	-1.4	-0.8	4.0	4.3
Overall balance	-19.4	-9.0	-7.9	-4.1	-5.3
Total public sector debt, in percent of GDP 1/	163.0	181.5	195.0	194.8	184.6
(Twelve-month percentage changes, unless otherwise specified)					
Money and credit					
Broad money	6.4	6.9	22.1	4.3	12.8
Of which					
Money	12.9	11.0	25.4	-1.9	12.7
Quasi money	5.4	6.2	21.6	5.5	12.8
Net domestic assets of the banking system 2/	-3.9	-6.7	27.8	-4.1	5.7
Of which					
Credit to the public sector (net) 2/	1.6	-10.8	18.3	9.2	6.4
Credit to the private sector 2/	-2.1	3.4	6.8	5.1	8.2
Broad money, in percent of GDP	89.2	92.4	102.3	97.3	97.1
Lending interest rate (average, in percent)	10.4	12.0	9.9	9.7	9.4

St. Kitts and Nevis: Basic Data

	2002	2003	2004	2005	Est. 2006
(In millions of U.S. dollars, unless otherwise specified)					
Balance of payments					
Current account	-137.2	-126.3	-80.5	-99.1	-143.8
Merchandise trade balance	-117.2	-118.6	-102.2	-130.7	-159.6
Exports	60.4	57.0	58.6	54.5	58.6
Imports	-177.6	-175.6	-160.8	-185.2	-218.2
Services and transfers (net)	-20.0	-7.7	21.7	31.6	15.8
<i>Of which</i>					
Public sector interest payment	-16.8	-20.7	-21.2	-22.5	-22.2
Tourism receipts	57.1	75.4	102.6	114.5	116.3
Capital and financial account	132.4	112.1	88.2	55.4	142.4
Official capital (net)	53.0	54.7	22.9	14.5	-0.1
Foreign direct investment	79.8	75.6	46.1	85.5	199.7
Other capital (net)	-0.4	-18.2	19.2	-44.6	-57.2
Errors and omissions or external financing gap	15.7	13.6	6.3	36.9	18.4
Change in net foreign assets	10.9	-0.7	14.0	-6.8	17.1
Merchandise exports (in percent of GDP)	17.2	15.7	14.7	12.4	11.8
Merchandise imports (in percent of GDP)	-50.6	-48.5	-40.3	-42.3	-44.1
Current account (in percent of GDP)	-39.1	-34.9	-20.2	-22.6	-29.0
Merchandise exports (in U.S. dollars, annual percentage change)	9.7	-5.6	2.8	-7.0	7.6
Merchandise imports (in U.S. dollars, annual percentage change)	6.6	-1.1	-8.4	15.2	17.8
Terms of trade (annual percentage change)	0.2	0.2	-3.6	-5.9	-5.7
Real effective exchange rate (12-month percentage change) 3/	-3.3	-3.9	-4.0	5.4	0.5
International reserve position and external debt (as of December 31)					
Total ECCB net international reserves	501.9	536.7	630.7	596.9	693.3
<i>Of which</i>					
St. Kitts and Nevis imputed net international reserves	65.4	71.5	60.5	71.5	88.6
St. Kitts and Nevis commercial banks' net foreign assets	51.1	94.3	61.3	102.6	115.7
Outstanding external public debt, in percent of GDP	75.9	88.5	85.5	77.0	66.9
External public debt service ratio 4/	21.0	25.5	26.2	24.1	25.1
<i>Of which</i>					
Interest 4/	10.8	12.1	10.5	10.3	9.7
IMF data (as of October 31, 2007)					
Membership status:					Article VIII
Intervention currency and rate					EC\$2.70=US\$1
Quota					SDR 8.90 million
Fund holdings of national currency					SDR 8.82 million
(as percent of quota)					99.09 percent
Outstanding purchases and loans:					none
SDR department: holdings					SDR 0.00 million

Sources: St. Kitts and Nevis authorities, Eastern Caribbean Central Bank, PAHO, World Bank, World Health Organization and Fund staff estimates.

1/ All external and domestic debt of the central government, Nevis Island Administration, and public enterprises.

2/ In percent of broad money at the beginning of the period.

3/ End of period. Weights given by the average trade share during 1999–2003.

4/ In percent of exports of goods and services.

Table 1. St. Kitts and Nevis: GDP by Sector at Constant Prices

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars at 1990 prices)					
GDP at market prices	664.6	667.8	718.8	753.1	801.1
Indirect taxes	102.0	112.3	122.6	130.9	154.0
GDP at factor cost	562.5	555.5	596.2	622.2	647.1
Primary sector	34.8	29.4	32.8	32.1	25.9
Agriculture	31.4	27.5	30.8	30.0	23.6
Sugarcane	12.6	9.4	9.4	7.9	0.0
Other crops	6.4	6.5	6.9	6.2	7.3
Livestock	3.3	3.4	3.8	3.8	3.8
Forestry	0.5	0.5	0.5	0.5	0.5
Fishing	8.7	7.8	10.2	11.6	12.0
Mining and quarrying	3.4	1.8	2.0	2.1	2.2
Secondary sector	174.8	161.9	165.8	169.0	173.9
Manufacturing	73.4	73.2	76.0	78.3	75.0
Sugar	8.1	6.2	5.4	4.1	0.0
Other	65.3	67.1	70.6	74.2	75.0
Construction	101.4	88.6	89.7	90.7	98.9
Services	352.9	364.3	397.7	421.1	447.3
Wholesale and retail trade	67.1	70.3	69.4	70.9	77.0
Hotels and restaurants	23.8	31.2	40.6	44.0	45.8
Transport	45.9	45.7	61.2	62.1	62.8
Communications	55.6	53.2	55.0	64.9	72.6
Electricity and water	11.6	12.8	13.9	14.0	15.1
Banking and insurance	71.0	72.6	85.2	93.0	99.2
Real estate and housing	15.5	15.8	16.1	16.2	17.2
Government services	89.3	88.5	90.8	93.9	97.2
Other services	21.9	23.7	24.5	25.8	27.4
Less: Imputed service charge	-48.9	-49.5	-58.9	-63.7	-66.9
(Percentage changes)					
GDP at factor cost	-0.3	-1.2	7.3	4.4	4.0
Primary sector	13.9	-15.7	11.6	-2.1	-19.3
Agriculture	13.3	-12.4	11.7	-2.5	-21.2
Sugarcane	7.5	-25.5	-0.1	-15.7	-100.0
Other crops	33.6	2.0	6.3	-10.1	18.2
Livestock	19.6	3.3	10.9	0.8	-0.5
Forestry	2.2	2.2	2.0	2.0	2.0
Fishing	8.2	-10.8	31.5	13.3	3.4
Mining and quarrying	19.4	-46.3	10.1	9.0	10.0
Secondary sector	-5.0	-7.4	2.4	2.0	2.9
Manufacturing	-4.0	-0.2	3.8	3.0	-4.2
Sugar	-4.9	-24.0	-12.8	-24.2	-100.0
Other	-3.9	2.7	5.3	5.1	1.0
Construction	-5.6	-12.6	1.3	1.1	9.0
Services	0.9	3.2	9.2	5.9	6.2
Wholesale and retail trade	0.3	4.7	-1.3	2.1	8.6
Hotels and restaurants	-3.6	31.3	29.9	8.6	4.0
Transport	7.9	-0.5	34.1	1.5	1.0
Communications	-6.8	-4.4	3.4	18.1	11.8
Electricity and water	9.8	10.6	8.3	0.8	7.6
Banking and insurance	1.8	2.2	17.3	9.2	6.7
Real estate and housing	1.0	2.0	1.5	1.0	6.0
Government services	3.8	-1.0	2.6	3.4	3.5
Other services	1.4	8.1	3.4	5.1	6.5

Sources: St. Kitts and Nevis authorities; and Fund staff estimates.

Table 2. St. Kitts and Nevis: GDP By Sector at Current Prices

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
GDP at market prices	947.6	977.5	1,077.9	1,182.4	1,336.6
Indirect taxes	145.5	164.4	183.9	205.5	257.0
GDP at factor cost	802.1	813.1	894.0	976.8	1079.6
Primary sector	30.4	27.4	31.1	32.8	31.1
Agriculture	26.9	25.1	28.5	30.1	28.1
Sugarcane	6.7	5.2	5.8	4.9	0.0
Other crops	7.2	7.2	7.6	7.2	8.3
Livestock	3.6	3.8	4.1	4.2	5.3
Forestry	0.5	0.5	0.5	0.5	0.5
Fishing	9.0	8.4	10.5	13.4	14.0
Mining and quarrying	3.5	2.3	2.6	2.7	3.0
Secondary sector	211.5	204.7	220.0	227.6	250.3
Manufacturing	74.4	84.9	89.1	94.5	98.0
Sugar	7.3	8.5	6.8	5.1	0.0
Other	67.1	76.4	82.3	89.4	98.0
Construction	137.1	119.8	131.0	133.1	152.3
Services	560.2	581.1	642.9	716.4	798.2
Wholesale and retail trade	97.4	104.2	105.3	111.1	130.9
Hotels and restaurants	43.1	56.6	75.6	84.6	95.2
Transport	63.8	64.6	88.5	96.1	110.1
Road transport	27.2	27.3	39.3	40.7	48.8
Sea transport	28.9	27.9	37.7	42.6	47.9
Air transport	7.7	9.4	11.5	12.8	13.4
Communications	47.8	47.5	49.2	55.1	62.5
Electricity and water	22.0	23.7	24.4	26.2	28.6
Banking and insurance	126.6	131.3	146.7	191.1	226.9
Real estate and housing	22.1	23.2	23.5	24.5	26.7
Government services	158.0	156.5	176.6	182.7	189.1
Other services	34.6	38.2	39.5	41.9	44.7
Less: Imputed service charge	-55.2	-64.7	-86.5	-97.1	-116.5
(In percent of GDP)					
Primary sector	3.8	3.4	3.5	3.4	2.9
Agriculture	3.4	3.1	3.2	3.1	2.6
Sugarcane	0.8	0.6	0.6	0.5	0.0
Other crops	0.9	0.9	0.9	0.7	0.8
Livestock	0.5	0.5	0.5	0.4	0.5
Forestry	0.1	0.1	0.1	0.1	0.0
Fishing	1.1	1.0	1.2	1.4	1.3
Mining and quarrying	0.4	0.3	0.3	0.3	0.3
Secondary sector	26.4	25.2	24.6	23.3	23.2
Manufacturing	9.3	10.4	10.0	9.7	9.1
Sugar	0.9	1.0	0.8	0.5	0.0
Other	8.4	9.4	9.2	9.2	9.1
Construction	17.1	14.7	14.7	13.6	14.1
Services	69.8	71.5	71.9	73.3	73.9
Wholesale and retail trade	12.1	12.8	11.8	11.4	12.1
Hotels and restaurants	5.4	7.0	8.5	8.7	8.8
Transport	8.0	7.9	9.9	9.8	10.2
Road transport	3.4	3.4	4.4	4.2	4.5
Sea transport	3.6	3.4	4.2	4.4	4.4
Air transport	1.0	1.2	1.3	1.3	1.2
Communications	6.0	5.8	5.5	5.6	5.8
Electricity and water	2.7	2.9	2.7	2.7	2.6
Banking and insurance	15.8	16.1	16.4	19.6	21.0
Real estate and housing	2.8	2.9	2.6	2.5	2.5
Government services	19.7	19.2	19.8	18.7	17.5
Other services	4.3	4.7	4.4	4.3	4.1
Less: Imputed service charge	-6.9	-8.0	-9.7	-9.9	-10.8

Sources: St. Kitts and Nevis authorities; and Fund staff estimates.

Table 3. St. Kitts and Nevis: Selected Data on Tourism

	2002	2003	2004	2005	Est. 2006
Total number of visitors	246,364	246,788	382,290	351,105	342,741
Cruise ship and yacht	173,513	152,172	261,607	219,706	205,951
Cruise ship	167,230	146,317	254,535	215,351	203,075
Yachts	6,283	5,855	7,072	4,355	2,876
Excursionist	3,853	4,054	3,045	3,671	3,893
Stay-over	68,998	90,562	117,638	127,728	132,897
Hotel and guest houses	36,600	49,808	64,703	70,250	73,072
Other	32,398	40,754	52,935	57,479	59,825
Stay-over visitors by nationality					
United States	29,577	43,418	64,859	76,526	78,645
Canada	4,538	4,617	6,325	8,233	7,605
United Kingdom	5,622	7,982	11,004	9,536	9,909
Caribbean	27,081	31,789	31,909	27,394	32,603
Other	2,180	2,756	3,541	6,039	4,135
Average period of stay (in days)					
All visitors	3.4	4.1	3.6	4.1	4.3
Cruise ship	1.0	1.0	1.0	1.0	1.0
Yachts	1.0	1.0	1.0	1.0	1.0
Excursionist	1.0	1.0	1.0	1.0	1.0
Stay-over	9.6	9.5	9.5	9.5	9.5
Hotel and guest houses	7.0	7.0	7.0	7.0	7.0
Other	12.5	12.5	12.5	12.5	12.5
Average expenditure per day in E.C. dollars					
All visitors	185.5	200.6	200.9	208.7	214.7
Cruise ship	84.5	85.6	88.1	89.2	91.0
Yachts	84.5	85.6	88.1	89.2	91.0
Excursionist	137.4	139.1	143.1	145.0	147.9
Stay-over	212.3	221.3	227.6	230.5	235.1
Hotel and guest houses	411.0	416.4	428.2	433.8	442.4
Other	86.6	87.8	90.3	91.4	93.3
Capacity of rooms in hotels and guest houses	2,056	2,306	2,306	2,306	...
St. Kitts	1,637	1,887	1,887	1,887	...
Nevis	419	419	419	419	...
Total expenditure in E.C. dollars					
All visitors	155,587	203,473	277,133	299,123	315,362
Cruise ship	14,136	12,529	22,414	19,210	18,477
Yachts	531	501	623	388	262
Excursionist	529	564	436	532	576
Stay-over	140,391	189,879	253,660	278,992	296,047
Hotel and guest houses	105,304	145,168	193,936	213,299	226,304
Other	35,088	44,711	59,724	65,694	69,743
Total expenditure in thousands of E.C. dollars	154,258	203,450	277,140	309,150	314,120
Total expenditure in thousands of U.S. dollars	57,133	75,352	102,644	114,500	116,341
(Annual percentage changes)					
Total expenditure	-7.6	31.9	36.2	11.6	1.6
Total visitors	-26.1	0.2	54.9	-8.2	-2.4
Stay-over	-2.2	31.3	29.9	8.6	4.0
Cruise ship and yacht	-33.0	-12.3	71.9	-16.0	-6.3
Excursionist	-9.8	-6.8	20.8	-38.4	-34.0

Sources: St. Kitts and Nevis authorities; Eastern Caribbean Central Bank; and Fund staff estimates.

Table 4. St. Kitts and Nevis: Selected Indicators of Agricultural Production

	2002	2003	2004	2005	2006
Tons of cane (in thousands of metric tons)	227.7	169.5	169.2	142.7	...
Tons of sugar (in thousand of metric tons)	21.4	16.3	14.2	10.7	...
Area reaped (in thousand of hectares)	3.5	3.2	2.8	2.1	...
Tons of cane per hectare	64.4	53.4	59.8	67.8	...
Tons of cane per tons of sugar	10.6	10.4	12.0	13.3	...
Bananas (in tons)	20.6	19.8	20.9	43.4	21.2
Cabbages (in tons)	52.4	91.4	101.6	66.4	69.6
Carrots (in tons)	106.1	107.0	88.6	77.9	82.8
Cucumbers (in tons)	79.5	88.2	83.0	88.3	91.6
Mangoes (in thousand units)	646.2	410.2	461.1	1,020.4	692.6
Pumpkins (in tons)	145.9	110.0	161.3	114.6	120.5
Sweet oranges (in thousand units)	30.0	20.0	21.0	21.0	21.0
Sweet potatoes (in tons)	184.4	165.9	169.0	157.9	255.3
Tomatoes (in tons)	133.9	180.1	158.0	107.9	172.9
White potatoes (in tons)	110.7	99.8	119.7	88.0	109.8

Sources: St. Kitts and Nevis authorities; and St. Kitts Sugar Manufacturing Corporation.

Table 5. St. Kitts and Nevis: Average Annual Wage Rate of Workers
Registered at the Social Security Board

(In Eastern Caribbean dollars)

	2002	2003	2004	2005	2006
Age group					
0–15	1,799	1,506	1,506	1,942	1,778
16–19	6,944	6,600	6,837	7,272	7,699
20–24	13,166	13,578	14,471	15,273	15,834
25–29	17,448	18,276	19,561	20,324	21,224
30–34	21,517	22,009	24,137	24,971	25,939
35–39	22,082	23,014	25,199	26,703	28,770
40–44	23,029	23,544	26,095	26,224	28,269
45–49	25,281	24,567	26,240	27,740	29,594
50–54	27,589	28,399	30,380	30,515	31,542
55–59	25,032	26,434	28,686	29,819	30,576
60–62	22,150	23,356	24,020	26,549	30,855
63–100	16,258	16,236	20,990	21,801	23,595
Memorandum item:					
Weighted average wage of workers	19,811	20,308	22,001	22,867	24,216

Source: Social Security Board.

Table 6. St. Kitts and Nevis: Number of Workers in the
Social Security Scheme by Age Group

	2002	2003	2004	2005	2006
Age group					
0–15	41	42	45	48	67
16–19	1,199	1,208	1,431	1,589	1,574
20–24	3,348	3,474	3,599	3,675	3,604
25–29	3,320	3,198	3,335	3,507	3,429
30–34	3,181	3,120	3,136	3,187	3,267
35–39	3,161	3,115	3,084	3,126	3,098
40–44	2,860	2,857	2,915	3,017	2,982
45–49	2,264	2,329	2,507	2,684	2,638
50–54	1,255	1,390	1,563	1,795	1,876
55–59	753	773	826	888	959
60–62	309	310	340	357	369
63–100	658	638	580	639	536
Total number of workers	22,349	22,454	23,361	24,512	24,399

Source: Social Security Board.

Table 7. St. Kitts and Nevis: Retail Price Index

	2002	2003	2004	2005	Est. 2006
(Index: January 1978=100)					
Period average					
All items	103.0	105.3	107.7	111.4	120.8
Food	102.5	103.8	106.8	110.0	119.0
Alcoholic drinks and beverages	101.9	102.8	103.2	103.9	106.7
Clothing and footwear	105.7	107.4	107.9	109.6	115.2
Accommodations	100.1	100.7	104.3	107.4	113.7
Medical services	121.8	131.0	131.0	131.7	143.4
Fuel and light	100.0	100.1	100.1	101.9	104.8
Household supplies and operations	105.6	107.1	108.7	109.4	111.5
Transportation	100.5	105.5	109.6	119.6	141.7
Education	100.4	101.2	102.0	102.1	113.6
Personal services	100.0	103.0	103.0	103.1	108.0
Other services	100.7	102.9	104.4	105.5	109.7
End of period					
All items	103.6	106.6	108.4	115.0	124.1
Food	102.1	106.1	108.4	114.1	121.3
Alcoholic drinks and beverages	102.6	102.8	103.7	104.4	109.1
Clothing and footwear	106.5	106.9	107.6	111.9	121.6
Accommodations	100.1	101.0	107.6	108.0	115.5
Medical services	130.9	131.0	131.0	134.6	149.9
Fuel and light	100.1	100.1	100.2	105.0	104.4
Household supplies and operations	106.0	108.0	107.3	111.6	113.1
Transportation	100.8	108.3	110.3	127.5	146.9
Education	100.6	101.9	102.1	102.3	121.0
Personal services	100.0	103.0	103.0	103.5	109.1
Other services	101.9	104.0	104.6	109.2	114.2
(Annual percentage change)					
Period average					
All items	2.1	2.3	2.2	3.4	8.5
Food	1.3	1.3	2.9	3.0	8.1
Alcoholic drinks and beverages	0.9	0.9	0.4	0.7	2.7
Clothing and footwear	3.1	1.5	0.5	1.6	5.1
Accommodations	0.1	0.6	3.6	3.0	5.8
Medical services	21.8	7.6	0.0	0.5	8.9
Fuel and light	0.0	0.0	0.1	1.7	2.8
Household supplies and operations	3.2	1.5	1.5	0.6	1.9
Transportation	0.5	5.0	3.8	9.1	18.5
Education	0.3	0.8	0.8	0.1	11.3
Personal services	0.0	3.0	0.0	0.0	4.8
Other services	0.6	2.2	1.4	1.1	4.0
End of period					
All items	1.8	2.9	1.7	6.0	7.9
Food	0.5	3.9	2.2	5.3	6.3
Alcoholic drinks and beverages	0.5	0.2	0.8	0.7	4.5
Clothing and footwear	0.6	0.3	0.7	3.9	8.7
Accommodations	0.1	0.9	6.5	0.4	6.9
Medical services	30.9	0.1	0.0	2.7	11.4
Fuel and light	0.1	0.0	0.1	4.8	-0.5
Household supplies and operations	0.9	1.9	-0.7	4.0	1.4
Transportation	0.8	7.5	1.8	15.6	15.3
Education	0.3	1.4	0.1	0.3	18.3
Personal services	0.0	3.0	0.0	0.4	5.4
Other services	1.7	2.1	0.6	4.4	4.6

Source: St. Kitts and Nevis authorities.

Table 8. St. Kitts and Nevis: Central Government Operations 1/

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	327.4	327.5	369.4	466.6	520.3
Current revenue	299.1	321.4	365.3	434.4	484.2
Tax revenue	212.1	233.9	281.9	344.8	373.1
Nontax revenue	87.0	87.5	83.5	89.6	111.1
Capital revenue and grants	28.3	6.1	4.1	32.2	36.1
Total expenditure and net lending	511.2	415.6	454.1	514.6	591.4
Current expenditure	326.5	333.2	376.0	435.8	480.8
Wages and salaries	144.2	144.1	159.7	163.1	170.0
Goods and services	78.9	79.0	95.8	114.7	127.5
Interest	69.8	74.5	76.1	95.8	128.7
Transfers	33.6	35.6	44.3	62.2	54.7
Net lending	51.6	13.9	11.3	0.0	8.7
Capital expenditure	133.1	68.6	66.7	78.8	101.8
Current balance	-27.4	-11.7	-10.7	-1.4	3.4
Overall balance	-183.8	-88.2	-84.7	-48.0	-71.0
Financing	113.0	113.7	114.5	132.4	138.2
Net foreign financing	104.3	141.8	16.6	-12.6	3.0
Drawings	134.1	187.1	62.9	7.5	45.2
Amortization	26.3	42.1	45.3	55.6	49.8
Other	-3.4	-3.2	-1.0	35.5	7.7
Net domestic financing	2.2	-30.3	93.3	141.0	128.2
Banking system	-15.0	-68.5	61.8	88.7	105.7
Nonbanks and other	17.2	38.2	31.5	52.3	22.6
Sale/purchase of assets	6.5	2.2	4.6	4.0	7.0
Statistical discrepancy	70.9	-25.6	-29.8	-84.4	-67.2
(In percent of GDP)					
Total revenue and grants	34.5	33.5	34.3	39.5	38.9
Current revenue	31.6	32.9	33.9	36.7	36.2
Tax revenue	22.4	23.9	26.2	29.2	27.9
Nontax revenue	9.2	9.0	7.7	7.6	8.3
Capital revenue and grants	3.0	0.6	0.4	2.7	2.7
Total expenditure and net lending	53.9	42.5	42.1	43.5	44.2
Current expenditure	34.5	34.1	34.9	36.9	36.0
Wages and salaries	15.2	14.7	14.8	13.8	12.7
Goods and services	8.3	8.1	8.9	9.7	9.5
Interest	7.4	7.6	7.1	8.1	9.6
Transfers	3.5	3.6	4.1	5.3	4.1
Net lending	5.4	1.4	1.1	0.0	0.7
Capital expenditure	14.0	7.0	6.2	6.7	7.6
Current balance	-2.9	-1.2	-1.0	-0.1	0.3
Overall balance (after grants)	-19.4	-9.0	-7.9	-4.1	-5.3
Financing	11.9	11.6	10.6	11.2	10.3
Net foreign financing	11.0	14.5	1.5	-1.1	0.2
Drawings	14.1	19.1	5.8	0.6	3.4
Amortization	2.8	4.3	4.2	4.7	3.7
Other	-0.4	-0.3	-0.1	3.0	0.6
Net domestic financing	0.2	-3.1	8.7	11.9	9.6
Banking system	-1.6	-7.0	5.7	7.5	7.9
Nonbanks and other	1.8	3.9	2.9	4.4	1.7
Sale/purchase of assets	0.7	0.2	0.4	0.3	0.5
Statistical discrepancy	7.5	-2.6	-2.8	-7.1	-5.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Combined accounts of the St. Kitts Government and the Nevis Island Administration.

Table 9. St. Kitts and Nevis: Central Government Revenue 1/

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	327.4	327.5	369.4	466.6	520.3
Current revenue	299.1	321.4	365.3	434.4	484.2
Tax revenues	212.1	233.9	281.9	344.8	373.1
Direct taxes	66.5	69.3	85.4	106.6	106.4
Taxes on income and profit	61.9	64.1	80.4	101.6	97.6
Income tax	38.8	41.9	52.4	68.7	66.4
Social services levy	22.0	21.4	25.9	31.0	29.4
Withholding tax	1.2	0.8	2.0	1.8	1.8
Property taxes	4.5	5.2	5.1	5.0	8.7
House tax	4.0	4.2	4.1	4.2	4.8
Land tax	0.5	0.8	0.6	0.6	3.7
Condominiums fee	0.0	0.2	0.4	0.2	0.2
Indirect taxes	145.6	164.6	196.5	238.2	266.7
Taxes on domestic goods and services	41.3	45.2	56.0	68.7	90.8
<i>Of which</i>	0.0	0.0	0.0	0.0	0.0
Wheel tax, levy and vehicle rental levy	4.0	5.4	5.3	5.8	6.2
Hotel room tax	8.2	9.4	12.5	12.5	12.9
Stamp duties	13.1	14.2	24.1	31.1	47.1
Gasoline levy	5.6	3.0	0.7	0.0	2.0
Insurance levy	1.6	1.5	2.3	2.1	2.2
Licenses	5.4	8.3	7.4	7.7	8.0
Traders tax	1.3	1.3	1.6	1.9	2.1
Consumption tax	0.6	0.6	0.8	1.0	1.3
Taxes on international trade and transactions	104.3	119.3	140.5	169.5	175.9
<i>Of which</i>	0.0	0.0	0.0	0.0	0.0
Import duty	33.7	36.5	40.7	49.1	49.7
Consumption tax	50.8	56.5	68.7	80.4	83.6
Customs service charge	15.7	19.1	24.3	31.8	34.2
Travel tax	1.9	4.2	2.9	3.4	3.3
Nontax revenue	87.0	87.5	83.5	89.6	111.1
Interest, dividends and profits	4.9	6.5	8.2	7.5	10.5
Post office	2.7	1.6	2.1	3.1	2.9
Electricity and cold storage	31.7	30.3	27.6	32.1	52.0
Water services	10.6	10.9	10.1	10.9	11.1
Financial services	9.4	7.8	8.4	10.1	12.1
Rent of government property	0.6	0.5	0.7	0.5	0.5
Fees, fines, and forfeitures	0.8	0.8	0.6	3.4	5.8
Other	26.4	29.1	25.7	22.0	16.2
Capital revenue	0.0	0.0	0.0	0.0	0.0
Grants	28.3	6.1	4.1	32.2	36.1
(In percent of GDP)					
Total revenue and grants	34.5	33.5	34.3	39.5	38.9
Current revenue	31.6	32.9	33.9	36.7	36.2
Tax revenue	22.4	23.9	26.2	29.2	27.9
Taxes on income and profit	6.5	6.6	7.5	8.6	7.3
Property taxes	0.5	0.5	0.5	0.4	0.7
Taxes on domestic goods and services	4.4	4.6	5.2	5.8	6.8
Taxes on international trade and transactions	11.0	12.2	13.0	14.3	13.2
Nontax revenue	9.2	9.0	7.7	7.6	8.3
Capital revenue	0.0	0.0	0.0	0.0	0.0
Grants	3.0	0.6	0.4	2.7	2.7
(In percent of current revenue)					
Tax revenue	70.9	72.8	77.2	79.4	76.0
Taxes on income and profit	20.7	19.9	22.0	23.4	19.9
Property taxes	1.5	1.6	1.4	1.2	1.8
Taxes on domestic goods and services	13.8	14.1	15.3	15.8	18.5
Taxes on international trade and transactions	34.9	37.1	38.4	39.0	35.8
Nontax revenue	29.1	27.2	22.8	20.6	24.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ Combined accounts of the St. Kitts Government and the Nevis Island Administration.

Table 10. St. Kitts and Nevis: Central Government Expenditure 1/

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Total expenditure and net lending	511.2	415.6	454.1	514.6	591.4
Current expenditure	326.5	333.2	376.0	435.8	480.8
Wages and salaries	144.2	144.1	159.7	163.1	170.0
Goods and services	78.9	79.0	95.8	114.7	127.5
Interest	69.8	74.5	76.1	95.8	128.7
Domestic	38.2	31.0	30.1	48.4	87.0
Foreign	31.6	43.5	46.1	47.4	41.7
Transfers	33.6	35.6	44.3	62.2	54.7
Net lending	51.6	13.9	11.3	0.0	8.7
Capital expenditure	133.1	68.6	66.7	78.8	101.8
(In percent of GDP)					
Total expenditure and net lending	53.9	42.5	42.1	43.5	44.2
Current expenditure	34.5	34.1	34.9	36.9	36.0
Wages and salaries	15.2	14.7	14.8	13.8	12.7
Goods and services	8.3	8.1	8.9	9.7	9.5
Interest	7.4	7.6	7.1	8.1	9.6
Domestic	4.0	3.2	2.8	4.1	6.5
Foreign	3.3	4.5	4.3	4.0	3.1
Transfers	3.5	3.6	4.1	5.3	4.1
Net lending	5.4	1.4	1.1	0.0	0.7
Capital expenditure	14.0	7.0	6.2	6.7	7.6

Sources: Ministry of Finance; and Fund staff estimates.

1/ Combined accounts of the St. Kitts Government and the Nevis Island Administration.

Table 11. St. Kitts and Nevis: Central Government Domestic Debt 1/

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Treasury bills	256.9	301.3	352.1	411.4	388.8
ECCB	0.0	5.8	5.8	5.8	5.8
Commercial banks	158.9	180.7	206.6	234.9	216.7
Nonbanks	98.0	114.8	139.7	170.7	166.3
<i>Of which</i>					
Social Security	22.4	23.6	27.3	27.3	27.3
Debentures	28.9	27.6	27.8	24.3	28.0
ECCB	3.5	3.5	3.5	3.5	7.2
Commercial banks	6.2	6.2	3.5	3.5	3.5
Nonbanks	19.2	17.9	20.8	17.3	17.3
<i>Of which</i>					
Social Security	16.5	16.5	16.5	16.5	16.5
Loans and advances	173.4	119.6	188.0	279.4	417.0
ECCB	3.6	0.7	3.7	3.7	0.6
Commercial banks	117.5	69.2	130.3	225.3	351.8
Social Security	45.6	44.2	42.8	41.4	40.1
Other	6.8	5.5	11.1	9.0	24.5
Regional Government Securities Market (RGSM)	75.0	75.0	75.0	42.1	42.1
Other	0.0	0.0	0.0	32.7	28.6
Domestic debt stock	534.2	523.5	642.9	789.9	904.5
Memorandum items:					
Deposits with ECCB	5.1	15.6	7.1	6.9	6.4
Deposits with commercial banks	14.8	23.8	58.5	55.7	95.3
Average interest rate on domestic debt (in percent)	7.7	5.9	5.2	6.8	8.0
External debt	494.8	643.6	663.2	596.1	600.6
(In percent of domestic debt)					
Total domestic debt	100.0	100.0	100.0	100.0	100.0
Treasury bills	48.1	57.6	54.8	52.1	43.0
Debentures	5.4	5.3	4.3	3.1	3.1
Loans and advances	32.5	22.8	29.2	35.4	46.1
RGSM	14.0	14.3	11.7	5.3	4.7
Other	0.0	0.0	0.0	4.1	3.2
(In percent of GDP)					
Total debt	108.6	119.4	121.2	117.2	112.6
Domestic debt	56.4	53.6	59.6	66.8	67.7
External debt	52.2	65.8	61.5	50.4	44.9
(In percent of total debt)					
Domestic debt	51.9	44.9	49.2	57.0	60.1
External debt	48.1	55.1	50.8	43.0	39.9

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

1/ Combined debt of the St. Kitts Government and the Nevis Island Administration. Does not include debt of public enterprises.

Table 12. St. Kitts and Nevis: Operations of the Social Security Board

	2002	2003	2004	2005	2006
(In millions of Eastern Caribbean dollars)					
Total revenue	79.6	84.1	94.6	101.4	109.0
Contributions	46.9	48.0	53.8	58.1	61.0
Investment income	31.5	35.4	40.0	42.7	47.5
Other income	1.2	0.6	0.7	0.6	0.5
Total expenditure	28.5	28.1	30.6	33.7	36.6
Current expenditure	25.2	27.6	29.8	32.6	35.6
Benefits	18.6	20.4	22.1	24.9	27.2
Other	6.6	7.1	7.7	7.7	8.4
Capital expenditure	3.3	0.5	0.8	1.1	1.1
Current balance	54.4	56.5	64.8	68.7	73.4
Overall balance	51.1	56.0	64.0	67.7	72.4
Financing	-51.1	-56.0	-64.0	-67.7	-72.4
<i>Of which</i>					
Domestic banking system	-2.6	13.4	-44.9	-59.7	-39.2
(In percent of GDP)					
Total revenue	8.4	8.6	8.8	8.6	8.2
Total expenditure	3.0	2.9	2.8	2.9	2.7
Current balance	5.7	5.8	6.0	5.8	5.5
Overall balance	5.4	5.7	5.9	5.7	5.4

Source: Social Security Board.

Table 13. St. Kitts and Nevis: Structure of the Public Debt 1/

(In millions of U.S. dollars, unless otherwise stated)

	2002	2003	2004	2005	Est. 2006
Total stock of debt	571.9	656.9	778.4	853.0	913.8
(In percent of GDP)	163.0	181.5	195.0	194.8	184.6
Total external debt (by debtor)	266.4	320.6	341.5	337.3	331.0
St. Kitts Government	138.9	185.5	180.7	173.8	178.3
Nevis Island Administration	44.4	52.9	65.0	47.0	44.1
Public enterprises	83.1	82.2	95.9	116.5	108.6
Total external debt (by creditor)	266.4	320.6	341.5	337.3	331.0
Bilateral	41.2	47.7	42.7	36.4	41.2
Multilateral	84.3	91.7	97.6	98.9	105.6
Commercial and other	140.8	181.2	201.2	202.0	184.2
Total domestic debt (by debtor)	305.5	336.4	436.8	515.8	582.8
St. Kitts Government	178.0	168.0	207.8	255.9	289.8
Nevis Island Administration	19.8	25.9	30.3	36.6	45.2
Public enterprises	107.7	142.5	198.7	223.2	247.8
Total domestic debt (by instruments)	305.5	336.4	436.8	515.8	582.8
Treasury bills	95.1	111.6	130.4	152.4	144.0
Debentures	10.7	10.2	10.3	9.0	10.4
Loans and advances	171.9	186.8	268.3	326.7	402.2
Regional Government Securities Market	27.8	27.8	27.8	15.6	15.6
Other	0.0	0.0	0.0	12.1	10.6
Memorandum item (in percent of GDP):					
Net assets of Social Security Board	58.6	64.0	63.8	64.1	62.3

Sources: St. Kitts and Nevis authorities; Eastern Caribbean Central Bank; and Fund staff estimates.

1/ Public debt comprises all debts of the St. Kitts Government, Nevis Island Administration, and public enterprises, including government guaranteed debt.

Table 14. St. Kitts and Nevis: Monetary Survey

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Net foreign assets	324.0	438.9	387.6	480.7	562.1
ECCB imputed net international reserves	176.6	174.6	211.5	193.0	239.1
Crown agents	9.5	9.6	10.6	10.6	10.6
Commercial banks	137.9	254.7	165.5	277.0	312.3
Net domestic assets	520.8	464.1	715.2	670.2	736.2
Net credit to the public sector	143.0	51.4	216.4	318.0	392.1
Net credit to central government	266.7	198.2	263.0	351.7	422.5
Net credit to social security	-331.1	-317.7	-362.6	-422.3	-461.5
Net credit to public enterprises	207.5	170.9	316.1	388.6	431.1
Net credit to nonbank financial institutions	-16.0	25.1	48.8	41.0	37.9
Credit to the private sector	658.9	687.4	748.5	804.6	899.5
Net other assets	-265.1	-299.8	-298.5	-493.4	-593.3
Broad money	844.8	903.0	1102.9	1150.8	1298.3
Money	119.9	133.1	166.9	163.7	184.5
Currency in circulation	37.7	39.9	44.6	49.9	55.1
Demand deposits	82.2	93.2	122.3	113.8	129.4
Quasi-money	724.9	769.9	936.0	987.1	1113.8
Savings deposits	335.0	361.2	418.2	468.1	518.9
Time deposits	153.6	144.6	203.5	183.3	188.1
Foreign currency deposits	236.3	264.2	314.2	335.7	406.8
(Changes in percent of broad money at beginning of period)					
Net foreign assets	10.2	13.6	-5.7	8.4	7.1
Net domestic assets	-3.9	-6.7	27.8	-4.1	5.7
Net credit to the public sector	1.6	-10.8	18.3	9.2	6.4
Net credit to central government	-2.5	-8.1	7.2	8.0	6.2
Net credit to public enterprises	4.0	-2.7	11.1	1.2	0.3
Net credit to nonbank financial institutions	-1.4	4.9	2.6	-0.7	-0.3
Credit to the private sector	-2.1	3.4	6.8	5.1	8.2
Other assets, net 1/	-1.9	-4.1	0.1	-17.7	-8.7
(Annual percentage changes, unless otherwise specified)					
Broad money	6.4	6.9	22.1	4.3	12.8
Money	12.9	11.0	25.4	-1.9	12.7
Currency in circulation	4.4	5.9	11.7	11.8	10.5
Demand deposits	17.3	13.4	31.2	-6.9	13.7
Quasi-money	5.4	6.2	21.6	5.5	12.8
Credit to the private sector	-2.4	4.3	8.9	7.5	11.8
Memorandum items:					
Income velocity of money	7.9	7.3	6.5	7.2	7.2
Income velocity of broad money	1.1	1.1	1.0	1.0	1.0
Weighted average deposit interest rate (in percent per annum) 2/	3.8	4.1	3.6	4.1	3.7
Weighted average lending interest rate (in percent per annum) 2/	10.4	12.0	9.9	9.7	9.4

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

1/ Includes subsidiaries and affiliates and capital accounts.

2/ End of period. Weighted by size of loans or deposits. There was a break in the average interest rate series in June 2003.

Table 15. St. Kitts and Nevis: Eastern Caribbean Central Bank Local Operations

(In millions of Eastern Caribbean dollars, end of period)

	2002	2003	2004	2005	Est. 2006
Net imputed international reserves	176.6	174.6	211.5	193.0	239.1
Net claims on commercial banks	-130.3	-109.1	-158.2	-143.8	-182.5
Claims	9.6	13.9	6.7	0.4	0.9
Loans	9.6	13.9	6.7	0.4	0.9
Deposits with banks	0.0	0.0	0.0	0.0	0.0
Liabilities	139.9	123.0	164.9	144.2	183.4
Currency	14.8	16.7	16.0	15.9	23.2
Current account	123.3	105.6	148.3	126.3	159.8
Current deposits	0.0	0.0	0.0	0.0	0.0
Fixed deposits	1.7	0.7	0.6	2.0	0.4
Net credit to central government	2.0	-11.4	0.2	0.4	1.5
Treasury bills	0.0	0.0	0.0	0.0	0.0
Debentures	3.5	3.5	3.5	3.5	7.2
Temporary advances	3.0	0.7	3.7	3.7	0.6
Other claims	0.5	0.0	0.0	0.0	0.0
Central government deposits (-)	-5.1	-15.6	-7.1	-6.9	-6.4
Net other assets	-10.6	-14.2	-8.9	0.3	-3.0
Liabilities to the private sector	37.7	39.9	44.6	49.9	55.1
Currency in circulation	52.5	56.6	60.6	65.8	78.3
Currency held by banks	-14.8	-16.7	-16.0	-15.9	-23.2
Memorandum items:					
St. Kitts and Nevis imputed net international reserves to					
ECCU total net international reserves (in percent) 1/	13.0	12.1	12.4	12.0	12.8
St. Kitts and Nevis reserve money to					
ECCU total reserve money (in percent) 1/	13.4	13.3	12.5	12.7	13.4

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

1/ The ECCU member territories are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

Table 16. St. Kitts and Nevis: Consolidated Balance Sheet Accounts of the Commercial Banks
(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	Est. 2006
Net foreign assets	137.9	254.7	165.5	277.0	312.3
Foreign assets	599.7	779.9	661.3	849.1	917.3
Foreign currency holdings	4.3	7.9	5.6	4.2	7.8
Claims on ECCB area banks	62.3	12.3	60.1	204.8	241.1
Claims on banks abroad	328.9	531.2	428.0	387.0	294.9
Other	204.1	228.5	167.6	253.1	373.6
Foreign liabilities	461.8	525.2	495.8	572.1	605.0
Balances due to ECCB area banks	195.1	249.8	247.6	252.7	243.5
Balances due to banks abroad	134.9	151.8	100.1	138.0	202.0
Nonresident deposits	130.2	123.5	146.3	181.3	157.6
Demand	17.0	16.5	18.2	28.9	21.1
Savings	40.5	39.9	59.1	68.4	79.2
Time	22.9	28.0	34.0	54.1	25.9
Foreign currency	49.7	39.1	35.0	30.0	31.3
Other	1.6	0.1	1.8	0.2	1.9
Net position with ECCB	130.3	109.1	158.2	143.8	182.5
Claims on ECCB	139.9	123.0	164.9	144.2	183.4
Currency holdings	14.8	16.7	16.0	15.9	23.2
Current deposits	123.3	105.6	148.3	126.3	159.8
Fixed deposits	1.7	0.7	0.6	2.0	0.4
Liabilities to ECCB	9.6	13.9	6.7	0.4	0.9
Net domestic assets	546.3	506.7	741.9	688.3	756.6
Public sector	142.1	63.2	216.3	317.6	390.7
St. Kitts Government (net)	224.2	171.5	215.8	296.3	396.1
Treasury bills	155.8	158.0	171.2	161.6	146.5
Other securities	6.2	6.2	6.2	3.5	3.5
Loans and advances	76.5	29.2	90.7	185.3	305.3
Nevis Island Administration (net)	40.6	38.1	47.0	55.0	25.0
Loans and investments	41.0	40.0	53.2	56.5	61.0
Deposits	0.4	1.9	6.2	1.5	36.1
Social security (net)	-331.1	-317.7	-362.6	-422.3	-461.5
Deposits	331.1	317.7	362.6	422.3	461.5
Public enterprises (net)	208.5	171.2	316.1	388.6	431.1
Loans and investments	228.5	252.1	367.4	418.4	464.8
Deposits	20.0	80.9	51.3	29.8	33.7
Other nonbank financial institutions (net)	-16.0	25.1	48.8	41.0	37.9
Loans and investments	3.8	42.0	74.4	86.9	101.0
Deposits	19.8	16.9	25.6	45.9	63.1
Subsidiaries and affiliates	-30.2	-18.9	-21.7	-31.3	-42.0
Loans and investments	20.3	43.3	48.9	49.6	48.4
Deposits	50.5	62.2	70.6	80.9	90.4
Credit to private sector	658.9	687.4	748.5	804.6	899.5
Interbank float	1.2	6.6	-5.1	27.0	3.3
Claims	9.2	28.3	7.6	44.5	25.1
Liabilities	8.0	21.7	12.7	17.5	21.8
Net unclassified assets	-209.7	-256.7	-244.9	-470.7	-532.8
Assets	17.4	38.7	162.2	77.3	68.6
Liabilities	227.1	295.4	407.2	548.0	601.4
Long-term foreign liabilities	7.3	7.3	7.3	8.2	8.2
Liabilities to the private sector	807.1	863.1	1,058.3	1,101.0	1,243.2
Demand deposits	82.2	93.2	122.3	113.8	129.4
Savings deposits	335.0	361.2	418.2	468.1	518.9
Time deposits	153.6	144.6	203.5	183.3	188.1
Foreign currency deposits	236.3	264.2	314.2	335.7	406.8

Source: Eastern Caribbean Central Bank.

Table 17. St. Kitts and Nevis: Sectoral Distribution of Commercial Bank Loans

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Total 1/	1,107.2	1,066.8	1,330.1	1,541.1	1,825.3
Agriculture	217.0	221.3	248.6	275.2	271.4
Fisheries	0.9	0.4	0.3	0.2	0.2
Mining and quarrying	0.9	0.6	0.9	1.0	1.0
Manufacturing	20.2	19.3	19.1	17.4	22.8
Food and beverages	8.3	7.6	8.0	7.7	15.0
Clothing	2.6	2.1	2.0	1.8	1.0
Building materials and metals	3.9	4.5	4.1	4.0	2.7
Other	5.4	5.1	4.9	3.9	4.2
Distributive trade	121.1	109.4	123.0	128.4	129.0
Tourism	56.4	52.5	69.4	69.0	67.4
Entertainment	4.7	4.5	7.5	6.8	7.4
Transport and storage	5.3	6.7	7.2	7.9	10.2
Public utilities	19.9	26.5	34.7	70.0	138.5
Construction and land development	42.4	31.7	86.9	115.6	142.4
Public administration	154.3	70.2	158.4	225.3	350.7
Professional and other services	40.5	40.3	36.2	39.8	39.0
Financial institutions	6.8	10.3	31.1	28.5	27.4
Personal	416.9	473.2	506.8	556.0	617.7
Acquisition of property	239.0	270.9	248.0	300.5	344.6
Durable consumer goods	15.9	16.0	19.3	26.4	29.0
Other	162.0	186.3	239.5	229.0	244.1
(In percent of total)					
Total 1/	100.0	100.0	100.0	100.0	100.0
Agriculture	19.6	20.7	18.7	17.9	17.6
Fisheries	0.1	0.0	0.0	0.0	0.0
Mining and quarrying	0.1	0.1	0.1	0.1	0.1
Manufacturing	1.8	1.8	1.4	1.1	1.5
Food and beverages	0.7	0.7	0.6	0.5	1.0
Clothing	0.2	0.2	0.2	0.1	0.1
Building materials and metals	0.4	0.4	0.3	0.3	0.2
Other	0.5	0.5	0.4	0.3	0.3
Distributive trade	10.9	10.3	9.2	8.3	8.4
Tourism	5.1	4.9	5.2	4.5	4.4
Entertainment	0.4	0.4	0.6	0.4	0.5
Transport and storage	0.5	0.6	0.5	0.5	0.7
Public utilities	1.8	2.5	2.6	4.5	9.0
Construction and land development	3.8	3.0	6.5	7.5	9.2
Public administration	13.9	6.6	11.9	14.6	22.8
Professional and other services	3.7	3.8	2.7	2.6	2.5
Financial institutions	0.6	1.0	2.3	1.9	1.8
Personal	37.7	44.4	38.1	36.1	40.1
Acquisition of property	21.6	25.4	18.6	19.5	22.4
Durable consumer goods	1.4	1.5	1.4	1.7	1.9
Other	14.6	17.5	18.0	14.9	15.8

Source: Eastern Caribbean Central Bank.

1/ Public and private sector credit.

Table 18. St. Kitts and Nevis: Selected Interest Rates

(In percent per year, end of period)

	2002	2003	2004	2005	2006
Deposits					
Demand	1.0-4.0	1.0-4.0	1.0-4.0	0-4.0	0-4.0
Savings	3.0-5.5	3.0-5.5	3.0-5.5	3.0-5.5	3.0-5.5
Time					
Up to 3 months	3.0-6.0	3.0-6.0	1.0-4.75	1.0-4.75	1.0-4.75
Over 3 months to 6 months	3.0-6.0	3.0-6.0	1.0-5.5	1.0-5.5	1.0-5.5
Over 6 months to 12 months	2.5-7.0	1.0-7.0	1.0-6.5	1.0-6.5	1.0-6.5
Over 1 year to 2 years	2.5-5.0	1.0-7.0	1.0-6.5	1.0-6.5	1.0-6.5
Over 2 years	3.75-5	3.25-7.0	1.0-6.5	1.0-6.5	1.0-6.5
Average deposit interest rate 1/	3.8	4.1	3.6	4.1	3.7
Lending					
Prime	8.5-11.0	8.5-11.0	8.5-9	8.5-9	8.5-9.0
Other	8.5-15.0	8.5-15.0	7.5-21.0	7.5-21.0	7.5-21.0
Add-on-loans					
Nominal interest rate	8.0-10.0	8.0-10.0	8.0-10.0	9.0-10.0	9.0-10.0
Effective interest rate	11.3-19.0	11.3-19.9	11.3-22.0	14.0-22.0	14.0-22.0
Average lending interest rate 1/	10.4	12.0	9.9	9.7	9.4
Government					
Treasury bills 2/	7.5	7.2	6.5	6.5	6.5
Memorandum item:					
U.S. dollar certificate of deposit rate 3/	1.7	1.2	1.6	3.5	5.2

Sources: St. Kitts and Nevis authorities; Eastern Caribbean Central Bank; and International Finance Statistics.

1/ There was a break in the average interest rate series in June 2003.

2/ End-month yield on three-month treasury bills.

3/ Three-month CDs.

Table 19. St. Kitts and Nevis: Selected Performance Indicators of the Commercial Banks
(In percent)

	2002	2003	2004	2005	2006
Total capital/risk weighted assets 1/	44.2	33.7	33.8	45.1	38.9
Tier 1 capital/risk weighted assets 1/	40.0	36.6	30.0	39.7	35.0
Total capital/total assets 1/	14.8	11.8	11.7	12.7	13.2
Unsatisfactory assets net of provisions/total capital 2/	57.1	47.8	40.5	28.1	21.7
Gross government exposure/total capital 1/	261	254	323	341	337
Net government exposure/total capital 1/	68	18	87	123	145
Asset quality					
Unsatisfactory assets/total gross loans 2/	12.7	8.6	7.8	6.1	4.8
<i>Of which</i>					
Locally incorporated banks	19.8	15.6	11.2	7.9	6.6
Gross public sector loans/total gross loans	31.6	29.5	37.4	41.8	44.7
<i>Of which</i>					
Locally incorporated banks	53.7	51.1	60.0	65.1	67.5
<i>Of which</i>					
Foreign banks	2.0	5.7	6.3	6.4	10.2
Gross public sector exposure/total assets	25.8	24.6	28.9	30.1	29.6
<i>Of which</i>					
Locally incorporated banks	38.5	30.0	37.8	43.2	44.3
<i>Of which</i>					
Foreign banks	9.2	16.3	15.0	10.3	8.9
Liquidity					
Liquid assets to total assets	41.7	43.4	37.3	36.9	35.2
<i>Of which</i>					
Locally incorporated banks	40.7	47.8	34.7	36.3	35.1
Liquid assets to short-term liabilities	46.1	55.6	41.9	49.3	41.8
<i>Of which</i>					
Locally incorporated banks	48.2	81.4	44.4	60.9	46.7
Earnings and profitability					
Return on average assets	2.6	2.4	2.8	3.1	3.4
Return on average capital 1/	16.0	13.2	19.0	24.9	27.3
Interest margin to gross income	47.9	48.8	40.2	39.5	36.6
Noninterest expenses to gross income	29.1	33.4	26.7	26.5	24.1
Foreign exchange exposure					
Net foreign exchange position/total capital 1/	1.1	1.3	1.1	1.0	1.1

Source: Eastern Caribbean Central Bank.

1/ Capital ratios for locally incorporated commercial banks.

2/ Includes nonperforming loans, credits, and overdrafts (defined as being in arrears for 90 days or more).

Nonperforming overdrafts are those on which no payments have been made for 90 days or credit is insufficient to cover interest charges.

Table 20. St Kitts and Nevis: Balance of Payments

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Current account	-370.5	-341.1	-217.5	-267.7	-388.1
Trade balance	-316.5	-320.3	-276.0	-352.9	-430.8
Exports f.o.b.	163.0	153.9	158.3	147.1	158.3
Of which					
Sugar 1/	0.1	19.5	25.7	0.0	0.0
Imports f.o.b.	-479.5	-474.2	-434.2	-500.1	-589.2
Of which					
Mineral fuel	-24.3	-47.9	-53.4	-74.1	-88.0
Services and transfers (net)	-54.0	-20.8	58.5	85.3	42.7
Services net	31.2	74.8	146.7	162.1	121.9
Services, receipts	243.7	291.3	364.9	410.3	424.9
Of which					
Tourism receipts	154.3	203.5	277.1	309.2	314.1
Services, payments	-212.5	-216.4	-218.2	-248.2	-303.0
Factor income (net)	-129.6	-145.8	-137.4	-132.4	-133.4
Of which					
Public sector interest	-45.3	-55.8	-57.3	-60.7	-59.8
Transfers (net)	44.4	50.2	49.2	55.6	54.2
Official (net)	-1.1	-1.2	-3.6	-2.7	-3.9
Private (net)	45.5	51.4	52.8	58.4	58.1
Capital and financial account	357.5	302.6	238.2	149.6	384.5
Official	143.1	147.6	61.9	39.1	-0.2
Capital transfers (net)	30.7	6.1	7.3	31.6	26.5
Long-term borrowing (net)	112.3	141.5	54.6	7.5	-26.7
Private capital	214.4	155.0	176.3	110.5	384.7
Capital transfers (net)	8.7	8.4	7.2	8.2	8.4
Foreign direct investment (net)	215.4	204.2	124.6	230.8	539.1
Portfolio investment (net)	18.2	-1.1	-62.8	9.0	9.0
Short-term capital (net)	-51.9	-89.8	152.1	-107.9	-184.5
Other private (net)	24.1	33.4	-44.7	-29.6	12.7
Errors and omissions	42.5	36.6	17.1	99.6	49.8
Overall balance	29.5	-1.9	37.9	-18.5	46.1
(In percent of GDP)					
Current account	-39.1	-34.9	-20.2	-22.6	-29.0
Of which					
Exports	17.2	15.7	14.7	12.4	11.8
Imports	-50.6	-48.5	-40.3	-42.3	-44.1
Tourism receipts	16.3	20.8	25.7	26.1	23.5
(Annual percentage change)					
Merchandise exports (in U.S. dollars)	9.7	-5.6	2.8	-7.0	7.6
Merchandise imports (in U.S. dollars)	6.6	-1.1	-8.4	15.2	17.8
Terms of trade	0.2	0.2	-3.6	-5.9	-5.7
Memorandum items:					
Outstanding external public debt 2/	75.9	88.5	85.5	77.0	66.9
External debt service ratio 3/	21.0	25.5	26.2	24.1	25.1
Of which					
Interest	10.8	12.1	10.5	10.3	9.7

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

1/ Sugar industry was closed in 2005.

2/ In percent of GDP, adjusted for valuation changes.

3/ In percent of exports of goods and services.

Table 21. St. Kitts and Nevis: Public Sector External Debt

	2002	2003	2004	2005	Est. 2006
(In millions of Eastern Caribbean dollars)					
Outstanding debt (end of period) 1/					
Total public sector	719.2	865.5	922.1	910.6	893.8
Central government	494.8	643.6	663.2	596.1	600.6
Nonfinancial public enterprises	172.3	163.9	194.4	238.4	212.4
Financial institutions	52.1	58.0	64.5	76.1	80.8
Disbursements					
Total public sector	152.6	199.0	133.4	81.4	59.7
Central government	134.1	187.1	62.9	7.5	45.2
Nonfinancial public enterprises	15.0	4.4	62.4	63.1	0.0
Financial institutions	3.5	7.5	8.1	10.8	14.5
Amortization (principal repayments)					
Total public sector	40.2	57.6	79.8	73.9	86.5
Central government	26.3	42.1	45.3	55.6	49.8
Nonfinancial public enterprises	11.3	12.9	31.9	15.0	26.1
Financial institutions	2.6	2.6	2.6	3.3	10.5
Interest payments					
Total public sector	45.3	55.8	57.3	60.7	59.8
Central government	31.6	43.5	46.1	47.4	41.7
Nonfinancial public enterprises	11.7	10.3	9.3	11.0	12.1
Financial institutions	2.0	2.0	2.0	2.4	6.1
Debt service					
Total public sector	85.6	113.4	137.2	134.6	146.3
Central government	57.9	85.6	91.4	103.0	91.5
Nonfinancial public enterprises	23.0	23.1	41.2	26.0	38.2
Financial institutions	4.7	4.7	4.6	5.6	16.6
(In percent of GDP)					
St. Kitts and Nevis public sector					
Disbursements	16.1	20.4	12.4	6.9	4.5
Amortization	4.2	5.9	7.4	6.3	6.5
Interest payments	4.8	5.7	5.3	5.1	4.5
Debt service	9.0	11.6	12.7	11.4	10.9
Outstanding debt (end of period)	75.9	88.5	85.5	77.0	66.9
Debt service (in percent of exports of goods and services)	21.0	25.5	26.2	24.1	25.1
Effective interest rate (in percent per annum)	6.9	7.0	6.4	6.6	6.6
Central government					
Disbursements	14.1	19.1	5.8	0.6	3.4
Amortization	2.8	4.3	4.2	4.7	3.7
Interest payments	3.3	4.5	4.3	4.0	3.1
Debt service	6.1	8.8	8.5	8.7	6.8
Outstanding debt (end of period)	52.2	65.8	61.5	50.4	44.9
Debt service (in percent of exports of goods and services)	13.7	18.6	16.8	17.5	14.8
Effective interest rate (in percent per annum)	7.2	7.6	7.1	7.5	7.0

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

1/ Adjusted for valuation adjustment.