

St. Kitts and Nevis: Statistical Appendix

The Statistical Appendix for St. Kitts and Nevis was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on December 21, 2006. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of St. Kitts and Nevis or the Executive Board of the IMF.

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

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to publicationpolicy@imf.org.

Copies of this report are available to the public from

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

Price: \$18.00 a copy

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

INTERNATIONAL MONETARY FUND

ST. KITTS AND NEVIS

Statistical Appendix

Prepared by David O. Robinson, Montfort Mlachila, Nkunde Mwase,
and Evridiki Tsounta

Approved by Western Hemisphere Department

December 21, 2006

Basic Data	2
------------------	---

Tables

1. GDP by Sector at Constant Prices	4
2. GDP by Sector at Current Prices	5
3. Selected Data on Tourism	6
4. Selected Indicators of Agricultural Production	7
5. Average Annual Wage Rate of Workers	8
6. Number of Workers in the Social Security Scheme by Age Group	9
7. Retail Price Index	10
8. Central Government Operations	11
9. Central Government Revenue	12
10. Central Government Expenditure	13
11. Central Government Domestic Debt	14
12. Operations of the Social Security Board	15
13. Structure of the Public Debt	16
14. Monetary Survey	17
15. Eastern Caribbean Central Bank Local Operations	18
16. Consolidated Balance Sheet Accounts of the Commercial Banks	19
17. Sectoral Distribution of Commercial Bank Loans	20
18. Selected Interests Rates	21
19. Selected Performance Indicators of the Commercial Banks	22
20. Balance of Payments	23
21. Public Sector External Debt	24

St. Kitts and Nevis: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	269.4	Adult literacy rate (percent, 2000)	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 (2005)	
Life expectancy at birth (years, 2002)	71	(millions of U.S. dollars)	442
Infant mortality (per thousand live births, 2004)	19	(millions of E.C. dollars)	1,194
Under 5 mortality rate (per thousand, 2004)	18	(US\$ per capita)	9,565

II. Economic Indicators, 2001–05

	2001	2002	2003	2004	Est. 2005
(In percent of GDP)					
Origin of GDP at factor cost					
Agriculture and mining	3.5	3.8	3.4	3.5	3.3
Manufacturing and construction	28.1	26.4	25.2	24.6	24.5
Services and others	68.4	69.8	71.5	71.9	72.2
(Annual percentage changes, unless otherwise specified)					
National accounts and prices					
Real GDP	1.7	-0.3	-1.2	7.3	4.1
GDP deflator	1.9	1.5	2.7	2.4	2.3
Consumer price index (period average)	2.1	2.1	2.3	2.2	3.6
Consumer price index (end of period)	2.6	1.8	2.9	1.7	7.2
(In percent of GDP)					
Gross domestic investment	53.8	47.7	47.5	47.9	48.9
<i>Of which:</i>					
Central government	8.4	13.9	6.9	6.1	6.6
Gross national savings	22.0	9.8	13.1	22.7	23.4
External savings	31.8	37.9	34.4	25.2	25.5
Consumption	72.0	81.3	77.3	68.3	68.2
<i>Of which</i>					
Central government consumption	23.6	23.3	22.6	23.3	23.3
Public finances					
Central government					
Total revenue and grants	29.0	34.8	33.3	34.1	39.3
Total expenditure and net lending	41.4	53.3	42.0	41.5	43.3
<i>Of which</i>					
Interest	5.7	7.3	7.5	6.9	8.1
Current balance	-4.9	-2.9	-1.2	-1.0	-0.4
Primary balance	-6.7	-11.2	-1.2	-0.4	4.2
Overall balance	-12.4	-18.5	-8.7	-7.3	-3.9
Total public sector debt, in percent of GDP ^{1/}	138.8	161.0	179.3	192.1	190.2
(Twelve-month percentage changes, unless otherwise specified)					
Money and credit					
Broad money	2.3	6.4	6.9	21.7	4.7
<i>Of which</i>					
Money	-3.6	12.9	11.0	25.0	-1.6
Quasi money	3.2	5.4	6.2	21.1	5.9
Net domestic assets of the banking system ^{2/}	-8.2	-3.9	-6.7	29.2	6.7
<i>Of which</i>					
Credit to the public sector (net) ^{2/}	1.3	1.6	-10.8	17.9	9.6
Credit to the private sector ^{2/}	-0.7	-2.1	3.4	6.7	5.2
Broad money, in percent of GDP	85.3	88.1	91.3	100.3	96.4
Lending interest rate (average, in percent)	11.1	10.4	12.0	9.9	9.8

St. Kitts and Nevis: Basic Data

	2001	2002	2003	2004	Est. 2005
(In millions of U.S. dollars, unless otherwise specified)					
Balance of payments					
Current account	-109.6	-134.5	-126.0	-102.3	-112.9
Merchandise trade balance	-111.6	-114.5	-118.3	-118.0	-127.1
Exports	55.0	63.0	57.3	57.4	57.7
Imports	-166.6	-177.6	-175.6	-175.4	-184.8
Services and transfers (net)	2.0	-20.0	-7.7	15.7	14.2
Of which					
Public sector interest payment	-11.6	-16.8	-20.7	-21.2	-22.1
Tourism receipts	61.9	57.1	75.3	102.6	107.2
Capital and financial account	181.0	156.0	160.4	104.9	88.8
Official capital (net)	69.5	53.0	54.5	22.6	2.2
Foreign direct investment	88.1	79.8	75.6	46.1	60.1
Other capital (net)	23.4	23.3	30.3	36.2	26.4
Errors and omissions or external financing gap	-60.3	-11.6	-35.5	10.6	18.3
Change in net foreign assets	11.1	9.9	-1.2	13.1	-5.8
Merchandise exports (in percent of GDP)	16.0	17.7	15.6	14.2	13.0
Merchandise imports (in percent of GDP)	-48.3	-50.0	-47.9	-43.2	-41.8
Current account (in percent of GDP)	-31.8	-37.9	-34.4	-25.2	-25.5
Merchandise exports (in U.S. dollars, annual percentage change)	6.9	14.6	-9.1	0.2	0.5
Merchandise imports (in U.S. dollars, annual percentage change)	-3.5	6.6	-1.1	-0.1	5.3
Terms of trade (annual percentage change)	1.3	0.1	0.2	-2.4	-3.7
Real effective exchange rate (12-month percentage change) 3/	1.1	-3.3	-7.5	-6.9	-2.0
International reserve position and external debt (as of December 31)					
Total ECCB net international reserves	441.5	501.9	536.7	630.7	596.9
Of which					
St. Kitts and Nevis imputed net international reserves	54.7	65.4	64.7	77.5	71.7
St. Kitts and Nevis commercial banks' net foreign assets	31.8	51.1	94.3	56.1	53.7
Outstanding external public debt, in percent of GDP	64.8	75.0	87.5	84.2	72.9
External public debt service ratio 4/	18.8	20.7	25.4	26.4	24.0
Of which					
Interest 4/	7.4	10.6	12.1	10.6	10.5
IMF data (as of December 1, 2006)					
Membership status:					Article VIII
Intervention currency and rate					EC\$2.70=US\$1
Quota					SDR 8.90 million
Fund holdings of national currency (as percent of quota)					SDR 8.82 million
Outstanding purchases and loans:					99.09 percent
SDR department: holdings					none
					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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars at 1990 prices)					
GDP at market prices	662.3	672.7	675.7	730.5	778.2
Indirect taxes	98.2	110.1	120.2	134.3	157.8
GDP at factor cost	564.1	562.5	555.5	596.2	620.5
Primary sector	30.6	34.8	29.4	32.8	30.8
Agriculture	27.7	31.4	27.5	30.8	28.7
Sugarcane	11.7	12.6	9.4	9.4	7.9
Other crops	4.8	6.4	6.5	6.9	6.2
Livestock	2.8	3.3	3.4	3.8	3.8
Forestry	0.5	0.5	0.5	0.5	0.5
Fishing	8.1	8.7	7.8	10.2	10.4
Mining and quarrying	2.8	3.4	1.8	2.0	2.1
Secondary sector	184.0	174.8	161.9	165.8	171.3
Manufacturing	76.5	73.4	73.2	76.0	76.5
Sugar	8.5	8.1	6.2	5.4	4.1
Other	68.0	65.3	67.1	70.6	72.4
Construction	107.5	101.4	88.6	89.7	94.8
Services	349.6	352.9	364.3	397.7	418.4
Wholesale and retail trade	66.9	67.1	70.3	69.4	73.8
Hotels and restaurants	24.7	23.8	31.2	40.6	43.6
Transport	42.5	45.9	45.7	61.2	62.1
Communications	59.7	55.6	53.2	55.0	63.2
Electricity and water	10.6	11.6	12.8	13.9	14.0
Banking and insurance	69.8	71.0	72.6	85.2	91.6
Real estate and housing	15.4	15.5	15.8	16.1	16.2
Government services	86.0	89.3	88.5	90.8	92.3
Other services	21.6	21.9	23.7	24.5	25.3
Less: imputed service charge	-47.5	-48.9	-49.5	-58.9	-63.6
(Percentage changes)					
GDP at factor cost	1.7	-0.3	-1.2	7.3	4.1
Primary sector	10.2	13.9	-15.7	11.6	-5.9
Agriculture	11.1	13.3	-12.4	11.7	-6.6
Sugarcane	12.4	7.5	-25.5	-0.1	-15.7
Other crops	-4.8	33.6	2.0	6.3	-10.1
Livestock	40.8	19.6	3.3	10.9	0.8
Forestry	2.2	2.2	2.2	2.0	2.0
Fishing	12.9	8.2	-10.8	31.5	1.1
Mining and quarrying	1.4	19.4	-46.3	9.9	9.0
Secondary sector	5.2	-5.0	-7.4	2.4	3.3
Manufacturing	6.6	-4.0	-0.2	3.8	0.6
Sugar	24.7	-4.9	-24.0	-12.8	-24.2
Other	4.7	-3.9	2.7	5.3	2.5
Construction	4.2	-5.6	-12.6	1.3	5.6
Services	-0.8	0.9	3.2	9.2	5.2
Wholesale and retail trade	-11.5	0.3	4.7	-1.3	6.3
Hotels and restaurants	3.9	-3.6	31.3	29.9	7.5
Transport	3.5	7.9	-0.5	34.1	1.4
Communications	2.0	-6.8	-4.4	3.4	14.8
Electricity and water	3.9	9.8	10.6	8.3	0.8
Banking and insurance	-1.0	1.8	2.2	17.3	7.5
Real estate and housing	4.5	1.0	2.0	1.5	1.0
Government services	2.6	3.8	-1.0	2.6	1.7
Other services	-2.6	1.4	8.1	3.4	3.0

Sources: Ministry of Finance; and Fund staff estimates.

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
GDP at market prices	930.8	959.2	989.1	1,095.4	1,194.1
Indirect taxes	138.0	157.1	176.0	201.4	242.1
GDP at factor cost	792.8	802.1	813.1	894.0	952.1
Primary sector	27.8	30.4	27.4	31.1	31.2
Agriculture	24.9	26.9	25.1	28.5	28.6
Sugarcane	7.7	6.7	5.2	5.8	4.9
Other crops	5.3	7.2	7.2	7.6	7.2
Livestock	3.0	3.6	3.8	4.1	4.2
Forestry	0.5	0.5	0.5	0.5	0.5
Fishing	8.3	9.0	8.4	10.5	11.8
Mining and quarrying	2.9	3.5	2.3	2.6	2.7
Secondary sector	222.7	211.5	204.7	220.1	233.7
Manufacturing	82.5	74.4	84.9	89.1	92.5
Sugar	8.0	7.3	8.5	6.8	5.1
Other	74.5	67.1	76.4	82.3	87.4
Construction	140.2	137.1	119.8	131.0	141.2
Services	542.4	560.2	581.1	642.9	687.2
Wholesale and retail trade	95.1	97.4	104.2	105.3	115.9
Hotels and restaurants	45.4	43.1	56.6	75.6	83.8
Transport	58.5	63.8	64.6	88.5	95.7
Road transport	27.3	27.2	27.3	39.3	40.6
Sea transport	22.7	28.9	27.9	37.7	42.7
Air transport	8.5	7.7	9.4	11.5	12.4
Communications	51.0	47.8	47.5	49.2	53.7
Electricity and water	16.0	22.0	23.7	24.4	26.6
Banking and insurance	121.3	126.6	131.3	146.7	172.9
Real estate and housing	21.6	22.1	23.2	23.5	24.5
Government services	152.2	158.0	156.5	176.6	179.6
Other services	33.4	34.6	38.2	39.5	40.7
Less: imputed service charge	-52.1	-55.2	-64.7	-86.5	-106.2
(In percent of GDP)					
Primary sector	3.5	3.8	3.4	3.5	3.3
Agriculture	3.1	3.4	3.1	3.2	3.0
Sugarcane	1.0	0.8	0.6	0.6	0.5
Other crops	0.7	0.9	0.9	0.9	0.8
Livestock	0.4	0.5	0.5	0.5	0.4
Forestry	0.1	0.1	0.1	0.1	0.1
Fishing	1.0	1.1	1.0	1.2	1.2
Mining and quarrying	0.4	0.4	0.3	0.3	0.3
Secondary sector	28.1	26.4	25.2	24.6	24.5
Manufacturing	10.4	9.3	10.4	10.0	9.7
Sugar	1.0	0.9	1.0	0.8	0.5
Other	9.4	8.4	9.4	9.2	9.2
Construction	17.7	17.1	14.7	14.7	14.8
Services	68.4	69.8	71.5	71.9	72.2
Wholesale and retail trade	12.0	12.1	12.8	11.8	12.2
Hotels and restaurants	5.7	5.4	7.0	8.5	8.8
Transport	7.4	8.0	7.9	9.9	10.1
Road transport	3.4	3.4	3.4	4.4	4.3
Sea transport	2.9	3.6	3.4	4.2	4.5
Air transport	1.1	1.0	1.2	1.3	1.3
Communications	6.4	6.0	5.8	5.5	5.6
Electricity and water	2.0	2.7	2.9	2.7	2.8
Banking and insurance	15.3	15.8	16.1	16.4	18.2
Real estate and housing	2.7	2.8	2.9	2.6	2.6
Government services	19.2	19.7	19.2	19.8	18.9
Other services	4.2	4.3	4.7	4.4	4.3
Less: imputed service charge	-6.6	-6.9	-8.0	-9.7	-11.2

Sources: Ministry of Finance; and Fund staff estimates.

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

	2001	2002	2003	Est.	
				2004	2005
Total number of visitors	333,361	246,364	246,788	382,290	349,676
Cruise ship and yacht	259,134	173,513	152,172	261,607	222,842
Cruise ship	252,172	167,230	146,317	254,535	216,832
Yachts	6,962	6,283	5,855	7,072	6,010
Excursionist	3,662	3,853	4,054	3,045	3,471
Stay-over	70,565	68,998	90,562	117,638	123,363
Hotel and guest houses	39,370	36,600	49,808	64,703	69,541
Other	31,195	32,398	40,754	52,935	56,897
Stay-over visitors by nationality					
United States	25,558	29,577	...	64,859	77,795
Canada	5,237	4,538	...	6,325	9,757
United Kingdom	8,726	5,622	...	11,004	9,195
Caribbean	28,490	27,081	...	31,909	20,600
Other	2,554	2,180	...	3,541	6,015
Average period of stay (in days)					
All visitors	2.8	3.4	4.1	3.6	4.1
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	9.4	9.6	9.5	9.5	9.7
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	121.8	134.1	153.6	146.4	159.4
Cruise ship	82.9	84.5	85.6	88.1	89.2
Yachts	82.9	84.5	85.6	88.1	89.2
Excursionist	134.7	137.4	139.1	143.1	145.0
Stay-over	264.1	258.7	268.5	276.1	286.7
Hotel and guest houses	406.1	411.0	416.4	428.2	433.8
Other	84.9	86.6	87.8	90.3	91.4
Capacity of rooms in hotels and guest houses	1,606	2,056	2,306
St. Kitts	1,187	1,637	1,887
Nevis	419	419	419
Total expenditure in E.C. dollars					
All visitors	166,998	152,548	203,473	277,133	296,555
Cruise ship	20,898	14,136	12,529	22,414	19,342
Yachts	577	531	501	623	536
Excursionist	493	529	564	436	503
Stay-over	145,030	137,352	189,879	253,660	276,174
Hotel and guest houses	111,908	103,725	145,168	193,936	211,145
Other	33,122	33,627	44,711	60,975	65,029
Total expenditure in thousands of E.C. dollars	166,998	152,548	203,473	277,133	296,555
Total expenditure in thousands of U.S. dollars	61,851	56,499	75,360	102,642	109,835
(Annual percentage changes)					
Total expenditure	5.8	-8.7	33.4	36.2	7.0
Total visitors	34.8	-26.1	0.2	54.9	-8.5
Stay-over	-3.5	-2.2	31.3	29.9	4.9
Cruise ship and yacht	51.6	-33.0	-12.3	71.9	-14.8
Excursionist	14.4	5.2	5.2	-24.9	14.0

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

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

	2001	2002	2003	2004	Est. 2005
Tons of cane (in thousands of metric tons)	211.7	227.7	169.5	169.2	142.7
Tons of sugar (in thousand of metric tons)	22.5	21.4	16.3	14.2	10.7
Area reaped (in thousand of hectares)	3.6	3.5	3.2	2.8	2.1
Tons of cane per hectare	58.5	64.4	53.4	59.8	67.8
Tons of cane per tons of sugar	9.4	10.6	10.4	12.0	13.3
Bananas (in tons)	20.4	20.6	19.8	20.9	43.4
Cabbages (in tons)	43.1	52.4	91.4	101.6	66.4
Carrots (in tons)	63.0	106.1	107.0	88.6	77.9
Cucumbers (in tons)	72.8	79.5	88.2	83.0	88.3
Mangoes (in thousand units)	308.9	646.2	410.2	418.0	759.7
Pumpkins (in tons)	115.3	145.9	110.0	161.3	114.6
Sweet oranges (in thousand units)	30.6	30.0	20.0	21.0	21.0
Sweet potatoes (in tons)	160.6	184.4	165.9	169.0	157.9
Tomatoes (in tons)	82.4	133.9	180.1	158.0	107.9
White potatoes (in tons)	129.7	110.7	99.8	119.7	88.0

Sources: Ministry of Finance; 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)

	2000	2001	2002	2003	2004	2005
Age group						
0–15	1,419	2,007	1,799	1,506	1,873	1,942
16–19	6,553	7,070	6,944	6,600	6,837	7,272
20–24	12,999	13,268	13,166	13,578	14,471	15,273
25–29	17,232	17,828	17,448	18,276	19,561	20,324
30–34	20,080	21,371	21,517	22,009	24,137	24,971
35–39	20,726	21,463	22,082	23,014	25,199	26,703
40–44	22,371	23,018	23,029	23,544	26,095	26,224
45–49	25,384	26,238	25,281	24,567	26,240	27,740
50–54	25,510	26,345	27,589	28,399	30,380	30,515
55–59	23,547	24,716	25,032	26,434	28,686	29,819
60–62	19,236	21,521	22,150	23,356	24,020	26,549
63–100	15,030	16,161	16,258	16,236	20,990	21,801
Memorandum item:						
Weighted average wage of workers	18,508	19,539	19,811	20,308	22,001	22,867

Source: Social Security Board.

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

	2000	2001	2002	2003	2004	2005
Age group						
0–15	54	52	41	42	45	48
16–19	1,768	1,486	1,199	1,208	1,431	1,589
20–24	3,541	3,367	3,348	3,474	3,599	3,675
25–29	3,332	3,342	3,320	3,198	3,335	3,507
30–34	3,287	3,230	3,181	3,120	3,136	3,187
35–39	3,185	3,239	3,161	3,115	3,084	3,126
40–44	2,820	2,871	2,860	2,857	2,915	3,017
45–49	1,938	2,101	2,264	2,329	2,507	2,684
50–54	1,035	1,152	1,255	1,390	1,563	1,795
55–59	708	741	753	773	826	888
60–62	413	299	309	310	340	357
63–100	502	655	658	638	580	639
Total number of workers	22,583	22,535	22,349	22,454	23,361	24,512

Sources: Social Security Board; and Ministry of Finance.

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

	2001	2002	2003	2004	Est. 2005
(Index: January 1978=100)					
Period average					
All items	100.9	103.0	105.3	107.7	111.6
Food	101.2	102.5	103.8	106.8	109.8
Alcoholic drinks and beverages	101.0	101.9	102.8	103.2	103.9
Clothing and footwear	102.6	105.7	107.4	107.9	109.3
Accommodations	100.0	100.1	100.7	104.3	107.5
Medical services	100.0	121.8	131.0	131.0	132.0
Fuel and light	100.0	100.0	100.1	100.1	107.8
Household supplies and operations	102.3	105.6	107.1	108.7	109.4
Transportation	100.0	100.5	105.5	109.6	119.4
Education	100.1	100.4	101.2	102.0	102.1
Personal services	100.0	100.0	103.0	103.0	93.9
Other services	100.1	100.7	102.9	104.4	105.9
End of period					
All items	101.8	103.6	106.6	108.4	116.3
Food	101.6	102.1	106.1	108.4	114.1
Alcoholic drinks and beverages	102.1	102.6	102.8	103.7	104.4
Clothing and footwear	105.9	106.5	106.9	107.6	111.9
Accommodations	100.0	100.1	101.0	107.6	108.0
Medical services	100.0	130.9	131.0	131.0	134.6
Fuel and light	100.0	100.1	100.1	100.2	133.9
Household supplies and operations	105.1	106.0	108.0	107.3	111.6
Transportation	100.0	100.8	108.3	110.3	127.5
Education	100.2	100.6	101.9	102.1	102.3
Personal services	100.0	100.0	103.0	103.0	103.5
Other services	100.2	101.9	104.0	104.6	109.2
(Annual percentage change)					
Period average					
All items	2.1	2.1	2.3	2.2	3.6
Food	1.2	1.3	1.3	2.9	2.8
Alcoholic drinks and beverages	9.0	0.9	0.9	0.4	0.7
Clothing and footwear	-0.1	3.1	1.5	0.5	1.3
Accommodations	0.7	0.1	0.6	3.6	3.0
Medical services	0.0	21.8	7.6	0.0	0.7
Fuel and light	0.9	0.0	0.0	0.1	7.6
Household supplies and operations	0.3	3.2	1.5	1.5	0.6
Transportation	2.9	0.5	5.0	3.8	9.0
Education	0.0	0.3	0.8	0.8	0.1
Personal services	13.6	0.0	3.0	0.0	-8.9
Other services	2.8	0.6	2.2	1.4	1.4
End of period					
All items	2.6	1.8	2.9	1.7	7.2
Food	2.3	0.5	3.9	2.2	5.3
Alcoholic drinks and beverages	6.0	0.5	0.2	0.8	0.7
Clothing and footwear	3.9	0.6	0.3	0.7	3.9
Accommodations	0.5	0.1	0.9	6.5	0.4
Medical services	0.0	30.9	0.1	0.0	2.7
Fuel and light	0.0	0.1	0.0	0.1	33.6
Household supplies and operations	-0.4	0.9	1.9	-0.7	4.0
Transportation	0.0	0.8	7.5	1.8	15.6
Education	0.0	0.3	1.4	0.1	0.3
Personal services	21.2	0.0	3.0	0.0	0.4
Other services	1.0	1.7	2.1	0.6	4.4

Source: Ministry of Finance.

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	269.6	333.9	329.7	374.0	469.7
Current revenue	261.3	299.1	321.4	365.3	433.4
Tax revenue	193.6	212.1	233.9	281.9	343.8
Nontax revenue	67.6	87.0	87.5	83.5	89.6
Capital revenue and grants	8.3	34.9	8.3	8.7	36.3
Total expenditure and net lending	385.0	511.2	415.6	454.1	516.8
Current expenditure	306.5	326.5	333.2	376.0	438.0
Wages and salaries	140.3	144.2	144.1	159.7	163.1
Goods and services	79.5	78.9	79.0	95.8	114.7
Interest	52.6	69.8	74.5	76.1	96.9
Transfers	34.1	33.6	35.6	44.3	63.3
Net lending	0.0	51.6	13.9	11.3	0.0
Capital expenditure	78.4	133.1	68.6	66.7	78.9
Current balance	-45.2	-27.4	-11.7	-10.7	-4.5
Overall balance	-115.4	-177.3	-85.9	-80.1	-47.1
Financing	115.4	177.3	85.9	80.1	47.1
Net foreign financing	130.0	104.3	141.8	16.6	-38.2
Drawings	148.5	134.1	187.1	62.9	14.3
Amortization	18.0	26.3	42.1	45.3	52.5
Other	-0.5	-3.4	-3.2	-1.0	0.0
Net domestic financing	-3.8	76.6	-55.9	63.5	85.3
Banking system	11.8	-15.0	-68.5	73.9	43.5
Nonbanks	-15.6	91.6	12.6	-10.4	41.8
Sale/purchase of assets	-10.8	-3.5	0.0	0.0	0.0
(In percent of GDP)					
Total revenue and grants	29.0	34.8	33.3	34.1	39.3
Current revenue	28.1	31.2	32.5	33.4	36.3
Tax revenue	20.8	22.1	23.6	25.7	28.8
Nontax revenue	7.3	9.1	8.8	7.6	7.5
Capital revenue and grants	0.9	3.6	0.8	0.8	3.0
Total expenditure and net lending	41.4	53.3	42.0	41.5	43.3
Current expenditure	32.9	34.0	33.7	34.3	36.7
Wages and salaries	15.1	15.0	14.6	14.6	13.7
Goods and services	8.5	8.2	8.0	8.8	9.6
Interest	5.7	7.3	7.5	6.9	8.1
Transfers	3.7	3.5	3.6	4.0	5.3
Net lending	0.0	5.4	1.4	1.0	0.0
Capital expenditure	8.4	13.9	6.9	6.1	6.6
Current balance	-4.9	-2.9	-1.2	-1.0	-0.4
Overall balance (after grants)	-12.4	-18.5	-8.7	-7.3	-3.9
Financing	12.4	18.5	8.7	7.3	3.9
Net foreign financing	14.0	10.9	14.3	1.5	-3.2
Drawings	16.0	14.0	18.9	5.7	1.2
Amortization	1.9	2.7	4.3	4.1	4.4
Other	-0.1	-0.4	-0.3	-0.1	0.0
Net domestic financing	-0.4	8.0	-5.6	5.8	7.1
Banking system	1.3	-1.6	-6.9	6.7	3.6
Nonbanks	-1.7	9.5	1.3	-0.9	3.5
Sale/purchase of assets	-1.2	-0.4	0.0	0.0	0.0

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/

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	269.6	333.9	329.7	374.0	469.7
Current revenue	261.3	299.1	321.4	365.3	433.4
Tax revenues	193.6	212.1	233.9	281.9	343.8
Direct taxes	62.1	66.5	69.3	85.4	106.6
Taxes on income and profit	57.7	61.9	64.1	80.4	101.6
Income tax	36.4	38.8	41.9	52.4	68.7
Social services levy	20.3	22.0	21.4	25.9	31.0
Withholding tax	1.0	1.2	0.8	2.0	1.8
Property taxes	4.4	4.5	5.2	5.1	5.0
House tax	3.6	4.0	4.2	4.1	4.2
Land tax	0.7	0.5	0.8	0.6	0.6
Condominiums fee	0.1	0.0	0.2	0.4	0.2
Indirect taxes	131.5	145.6	164.6	196.5	237.2
Taxes on domestic goods and services	37.6	41.3	45.2	56.0	67.8
<i>Of which</i>					
Wheel tax, levy and vehicle rental levy	4.0	4.0	5.4	5.3	5.8
Hotel room tax	9.4	8.2	9.4	12.5	12.5
Stamp duties	10.5	13.1	14.2	24.1	30.1
Gasoline levy	3.7	5.6	3.0	0.7	0.0
Insurance levy	1.8	1.6	1.5	2.3	2.1
Licenses	4.8	5.4	8.3	7.4	7.7
Traders tax	1.4	1.3	1.3	1.6	1.9
Consumption tax	0.6	0.6	0.6	0.8	1.0
Taxes on international trade and transactions	93.9	104.3	119.3	140.5	169.5
<i>Of which</i>					
Import duty	31.2	33.7	36.5	40.7	49.1
Consumption tax	44.0	50.8	56.5	68.7	80.4
Customs service charge	13.7	15.7	19.1	24.3	31.8
Travel tax	1.9	1.9	4.2	2.9	3.4
Nontax revenue	67.6	87.0	87.5	83.5	89.6
Interest, dividends and profits	3.5	4.9	6.5	8.2	7.5
Post office	2.0	2.7	1.6	2.1	3.1
Electricity and cold storage	30.2	31.7	30.3	27.6	32.1
Water services	6.4	10.6	10.9	10.1	10.9
Financial services	9.6	9.4	7.8	8.4	10.1
Rent of government property	0.5	0.6	0.5	0.7	0.5
Fees, fines, and forfeitures	0.7	0.8	0.8	0.6	3.4
Other	14.5	26.4	29.1	25.7	22.0
Capital revenue	3.7	6.5	2.2	4.6	4.0
Grants	4.6	28.3	6.1	4.1	32.2
(In percent of GDP)					
Total revenue and grants	29.0	34.8	33.3	34.1	39.3
Current revenue	28.1	31.2	32.5	33.4	36.3
Tax revenue	20.8	22.1	23.6	25.7	28.8
Taxes on income and profit	6.2	6.5	6.5	7.3	8.5
Property taxes	0.5	0.5	0.5	0.5	0.4
Taxes on domestic goods and services	4.0	4.3	4.6	5.1	5.7
Taxes on international trade and transactions	10.1	10.9	12.1	12.8	14.2
Nontax revenue	7.3	9.1	8.8	7.6	7.5
Capital revenue	0.4	0.7	0.2	0.4	0.3
Grants	0.5	3.0	0.6	0.4	2.7
(In percent of current revenue)					
Tax revenue	74.1	70.9	72.8	77.2	79.3
Taxes on income and profit	22.1	20.7	19.9	22.0	23.4
Property taxes	1.7	1.5	1.6	1.4	1.2
Taxes on domestic goods and services	14.4	13.8	14.1	15.3	15.6
Taxes on international trade and transactions	35.9	34.9	37.1	38.4	39.1
Nontax revenue	25.9	29.1	27.2	22.8	20.7

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/

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Total expenditure and net lending	385.0	511.2	415.6	454.1	516.8
Current expenditure	306.5	326.5	333.2	376.0	438.0
Wages and salaries	140.3	144.2	144.1	159.7	163.1
Goods and services	79.5	78.9	79.0	95.8	114.7
Interest	52.6	69.8	74.5	76.1	96.9
Domestic	34.1	38.2	31.0	30.1	49.5
Foreign	18.5	31.6	43.5	46.1	47.4
Transfers	34.1	33.6	35.6	44.3	63.3
Pensions	17.1	19.4	16.7	21.2	21.1
Other	17.0	14.2	18.8	23.1	42.2
Net lending	0.0	51.6	13.9	11.3	0.0
Capital expenditure	78.4	133.1	68.6	66.7	78.9
(In percent of GDP)					
Total expenditure and net lending	41.4	53.3	42.0	41.5	43.3
Current expenditure	32.9	34.0	33.7	34.3	36.7
Wages and salaries	15.1	15.0	14.6	14.6	13.7
Goods and services	8.5	8.2	8.0	8.8	9.6
Interest	5.7	7.3	7.5	6.9	8.1
Domestic	3.7	4.0	3.1	2.7	4.1
Foreign	2.0	3.3	4.4	4.2	4.0
Transfers	3.7	3.5	3.6	4.0	5.3
Pensions	1.8	2.1	1.7	1.9	1.8
Other	1.8	1.4	1.9	2.1	3.5
Net lending	0.0	5.4	1.4	1.0	0.0
Capital expenditure	8.4	13.9	6.9	6.1	6.6

Sources: Ministry of Finance; and Fund staff estimates.

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Treasury bills	244.9	256.9	301.3	352.1	411.4
ECCB	0.8	0.0	5.8	5.8	5.8
Commercial banks	157.1	158.9	180.7	187.6	234.9
Nonbanks	87.1	98.0	114.8	158.8	170.7
<i>Of which</i>					
Social Security	21.0	22.4	23.6	27.3	27.3
Debentures	17.4	28.9	27.6	28.8	26.9
ECCB	3.5	3.5	3.5	3.5	3.5
Commercial banks	3.5	6.2	6.2	6.2	6.2
Nonbanks	10.4	19.2	17.9	19.1	17.1
<i>Of which</i>					
Social Security	0.0	16.5	16.5	16.5	16.5
Loans and advances	191.4	173.4	119.6	186.1	202.4
ECCB	1.8	3.6	0.7	3.7	3.7
Commercial banks	134.6	117.5	69.2	138.6	125.8
Social Security	47.2	45.6	44.2	42.8	49.7
Other	7.7	6.8	5.5	1.0	0.4
Regional Government Securities Market (RGSM)	0.0	75.0	75.0	75.0	75.0
Domestic debt stock	453.7	534.2	523.5	642.1	651.8
Memorandum items:					
Deposits with ECCB	2.9	5.1	15.6	7.1	6.9
Deposits with commercial banks	10.4	14.4	21.9	57.2	54.1
Average interest rate on domestic debt (in percent)	7.7	7.7	5.9	5.2	5.5
External debt	384.4	494.8	643.6	663.2	598.8
(In percent of domestic debt)					
Total domestic debt	100.0	100.0	100.0	100.0	100.0
Treasury bills	54.0	48.1	57.6	54.8	63.1
Debentures	3.8	5.4	5.3	4.5	4.1
Loans and advances	42.2	32.5	22.8	29.0	31.0
RGSM	0.0	14.0	14.3	11.7	11.5
(In percent of GDP)					
Total debt	90.0	107.3	118.0	119.2	117.8
Domestic debt	48.7	55.7	52.9	58.7	67.6
External debt	41.3	51.6	65.1	60.5	50.1
(In percent of total debt)					
Domestic debt	54.1	51.9	44.9	49.2	57.4
External debt	45.9	48.1	55.1	50.8	42.6

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

	2000	2001	2002	2003	2004	2005
(In millions of Eastern Caribbean dollars)						
Total revenue	69.3	75.8	79.6	84.1	94.6	101.4
Contributions	43.5	45.5	46.9	48.0	53.8	58.1
Investment income	25.0	29.5	31.5	35.4	40.0	42.7
Other income	0.7	0.9	1.2	0.6	0.7	0.6
Total expenditure	25.1	23.1	28.5	28.1	30.6	33.7
Current expenditure	24.3	22.7	25.2	27.6	29.8	32.6
Benefits	16.0	16.7	18.6	20.4	22.1	24.9
Other	8.3	6.0	6.6	7.1	7.7	7.7
Capital expenditure	0.8	0.4	3.3	0.5	0.8	1.1
Current balance	45.0	53.1	54.4	56.5	64.8	68.7
Overall balance	44.2	52.8	51.1	56.0	64.0	67.7
Financing	-44.2	-52.8	-51.1	-56.0	-64.0	-67.7
<i>Of which</i>						
Domestic banking system	-35.1	-45.8	-2.6	13.4	-44.9	-67.7
(In percent of GDP)						
Total revenue	7.8	8.1	8.3	8.5	8.6	8.5
Total expenditure	2.8	2.5	3.0	2.8	2.8	2.8
Current balance	5.1	5.7	5.7	5.7	5.9	5.8
Overall balance	5.0	5.7	5.3	5.7	5.8	5.7

Source: Social Security Board (SSB).

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

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

	2001	2002	2003	2004	Est. 2005
Total stock of debt	478.4	571.9	656.9	779.0	841.0
(In percent of GDP)	138.8	161.0	179.3	192.1	190.2
Total external debt (by debtor)	223.5	266.4	320.6	341.5	322.4
St. Kitts Government	105.8	138.9	185.5	180.7	160.6
Nevis Island Administration	36.5	44.4	52.9	65.0	61.2
Public enterprises	81.2	83.1	82.2	95.9	100.6
Total external debt (by creditor)	223.5	266.4	320.6	341.5	322.4
Bilateral	41.3	41.2	38.7	36.0	32.1
Multilateral	63.6	84.3	91.7	97.6	91.1
Commercial	118.6	140.8	190.2	208.0	199.2
Total domestic debt (by debtor)	254.9	305.5	336.4	437.5	518.6
St. Kitts Government	153.4	178.0	168.0	208.0	263.7
Nevis Island Administration	14.6	19.8	25.9	29.8	35.4
Public enterprises	86.9	107.7	142.5	199.7	219.6
Total domestic debt (by instruments)	254.9	305.5	336.4	437.5	518.6
Treasury bills	90.7	95.1	111.6	130.4	152.4
Debentures	6.4	10.7	10.2	10.7	9.9
Loans and advances	157.7	171.9	186.8	268.6	328.5
Regional Government Securities Market	0.0	27.8	27.8	27.8	27.8

Sources: St. Kitts and Nevis authorities; Eastern Caribbean Central Bank; financial statements of public enterprises; 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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Net foreign assets	242.6	324.0	438.9	371.3	349.4
ECCB imputed net international reserves	147.7	176.6	174.6	209.3	193.7
Crown agents	8.9	9.5	9.6	10.6	10.6
Commercial banks	86.0	137.9	254.7	151.4	145.1
Net domestic assets	551.6	520.8	464.1	727.4	801.5
Net credit to the public sector	130.4	143.0	51.4	212.8	318.0
Net credit to central government	286.2	266.7	198.2	263.0	351.7
Net credit to social security	-328.5	-331.1	-317.7	-362.6	-422.3
Net credit to public enterprises	172.7	207.5	170.9	312.4	388.6
Net credit to nonbank financial institutions	-4.5	-16.0	25.1	48.8	41.0
Credit to the private sector	675.3	658.9	687.4	748.0	804.6
Net other assets	-249.6	-265.1	-299.8	-282.2	-362.1
Broad money	794.2	844.8	903.0	1098.7	1150.8
Money	106.2	119.9	133.1	166.4	163.7
Currency in circulation	36.1	37.7	39.9	44.6	49.9
Demand deposits	70.1	82.2	93.2	121.8	113.8
Quasi-money	688.1	724.9	769.9	932.3	987.1
Savings deposits	305.9	335.0	361.2	418.1	468.1
Time deposits	147.3	153.6	144.6	203.5	183.3
Foreign currency deposits	234.8	236.3	264.2	310.7	335.7
(Changes in percent of broad money at beginning of period)					
Net foreign assets	10.4	10.2	13.6	-7.5	-2.0
Net domestic assets	-8.2	-3.9	-6.7	29.2	6.7
Net credit to the public sector	1.3	1.6	-10.8	17.9	9.6
Net credit to central government	1.7	-2.5	-8.1	7.2	8.1
Net credit to public enterprises	0.0	0.0	0.0	0.0	0.0
Net credit to nonbank financial institutions	-0.1	-1.4	4.9	2.6	-0.7
Credit to the private sector	-0.7	-2.1	3.4	6.7	5.2
Other assets, net 1/	-8.7	-1.9	-4.1	2.0	-7.3
(Annual percentage changes, unless otherwise specified)					
Broad money	2.3	6.4	6.9	21.7	4.7
Money	-3.6	12.9	11.0	25.0	-1.6
Currency in circulation	-11.1	4.4	5.9	11.7	11.8
Demand deposits	0.8	17.3	13.4	30.7	-6.5
Quasi-money	3.2	5.4	6.2	21.1	5.9
Credit to the private sector	-0.8	-2.4	4.3	8.8	7.6
Memorandum items:					
Income velocity of money	8.8	8.0	7.4	6.6	7.3
Income velocity of broad money	1.2	1.1	1.1	1.0	1.0
Weighted average deposit interest rate (in percent per annum) 2	4.2	3.8	4.1	3.6	4.1
Weighted average lending interest rate (in percent per annum) 2	11.1	10.4	12.0	9.9	9.8

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)

	2001	2002	2003	2004	Est. 2005
Net imputed international reserves	147.7	176.6	174.6	209.3	193.7
Net claims on commercial banks	-113.3	-139.8	-122.9	-164.9	-144.2
Claims	0.0	0.0	0.1	0.1	0.0
Loans	0.0	0.0	0.1	0.1	0.0
Deposits with banks	0.0	0.0	0.0	0.0	0.0
Liabilities	113.3	139.9	123.0	164.9	144.2
Currency	18.3	14.8	16.7	16.0	15.9
Current account	92.5	123.3	105.6	148.3	126.3
Current deposits	0.0	0.0	0.0	0.0	0.0
Fixed deposits	2.4	1.7	0.7	0.6	2.0
Net credit to central government	3.2	2.0	-11.4	0.2	0.4
Treasury bills	0.8	0.0	0.0	0.0	0.0
Debentures	3.5	3.5	3.5	3.5	3.5
Temporary advances	0.8	3.0	0.7	3.7	3.7
Other claims	1.0	0.5	0.0	0.0	0.0
Central government deposits (-)	-2.9	-5.1	-15.6	-7.1	-6.9
Net other assets	-1.5	-1.0	-0.3	0.0	0.0
Liabilities to the private sector	36.1	37.7	39.9	44.6	49.9
Currency in circulation	54.4	52.5	56.6	60.6	65.8
Currency held by banks	-18.3	-14.8	-16.7	-16.0	-15.9
Memorandum items:					
St. Kitts and Nevis imputed net international reserves to					
ECCU total net international reserves (in percent) 1/	12.4	13.0	12.1	12.3	12.0
St. Kitts and Nevis reserve money to					
ECCU total reserve money (in percent) 1/	14.6	13.4	13.3	12.5	12.7

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)

	2001	2002	2003	2004	Est. 2005
Net foreign assets	86.0	137.9	254.7	151.4	145.1
Foreign assets	447.1	599.7	779.9	753.4	704.8
Foreign currency holdings	4.4	4.3	7.9	5.6	4.2
Claims on ECCB area banks	47.5	62.3	12.3	39.1	67.5
Claims on banks abroad	271.2	328.9	531.2	536.6	364.7
Other	124.0	204.1	228.5	172.1	268.4
Foreign liabilities	361.1	461.8	525.2	602.1	559.7
Balances due to ECCB area banks	165.4	195.1	249.8	244.0	252.7
Balances due to banks abroad	90.1	134.9	151.8	210.0	123.1
Nonresident deposits	102.4	130.2	123.5	146.3	181.3
Demand	10.0	17.0	16.5	18.2	28.9
Savings	36.6	40.5	39.9	59.1	68.4
Time	20.1	22.9	28.0	34.0	54.1
Foreign currency	35.7	49.7	39.1	35.0	30.0
Other	3.1	1.6	0.1	1.8	2.7
Net position with ECCB	105.9	130.3	109.1	158.2	143.8
Claims on ECCB	113.3	139.9	123.0	164.9	144.2
Currency holdings	18.3	14.8	16.7	16.0	15.9
Current deposits	92.5	123.3	105.6	148.3	126.3
Fixed deposits	2.4	1.7	0.7	0.6	2.0
Liabilities to ECCB	7.4	9.6	13.9	6.7	0.4
Net domestic assets	573.6	546.3	506.7	751.9	820.2
Public sector	128.8	142.1	63.2	212.6	317.6
St. Kitts government (net)	247.3	224.2	171.5	224.5	312.8
Treasury bills	157.1	155.8	158.0	184.8	178.2
Other securities	3.5	6.2	6.2	6.2	3.5
Loans and advances	97.2	76.5	29.2	90.7	185.3
Nevis Island Administration (net)	35.7	40.6	38.1	38.3	38.5
Loans and investments	37.4	41.0	40.0	39.6	40.0
Deposits	1.7	0.4	1.9	1.3	1.5
Social security (net)	-328.5	-331.1	-317.7	-362.6	-422.3
Deposits	328.5	331.1	317.7	362.6	422.3
Public enterprises (net)	174.3	208.5	171.2	312.4	388.6
Loans and investments	192.0	228.5	252.1	367.9	418.4
Deposits	17.8	20.0	80.9	55.5	29.8
Other nonbank financial institutions (net)	-4.5	-16.0	25.1	48.8	41.0
Loans and investments	6.4	3.8	42.0	74.4	86.9
Deposits	10.8	19.8	16.9	25.6	45.9
Subsidiaries and affiliates	-50.0	-30.2	-18.9	-21.7	-31.3
Loans and investments	12.4	20.3	43.3	48.9	49.6
Deposits	62.4	50.5	62.2	70.6	80.9
Credit to private sector	675.3	658.9	687.4	748.0	804.6
Interbank float	4.9	1.2	6.6	-5.1	27.0
Claims	21.7	9.2	28.3	7.6	44.5
Liabilities	16.8	8.0	21.7	12.7	17.5
Net unclassified assets	-180.9	-209.7	-256.7	-230.8	-338.7
Assets	12.4	17.4	38.7	187.3	236.4
Liabilities	193.3	227.1	295.4	418.1	575.2
Long-term foreign liabilities	7.3	7.3	7.3	7.3	8.2
Liabilities to the private sector	758.1	807.1	863.1	1,054.1	1,101.0
Demand deposits	70.1	82.2	93.2	121.8	113.8
Savings deposits	305.9	335.0	361.2	418.1	468.1
Time deposits	147.3	153.6	144.6	203.5	183.3
Foreign currency deposits	234.8	236.3	264.2	310.7	335.7

Source: Eastern Caribbean Central Bank.

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Total 1/	1,056.0	1,107.2	1,066.8	1,330.1	1,541.1
Agriculture	206.7	217.0	221.3	248.6	275.2
Fisheries	0.9	0.9	0.4	0.3	0.2
Mining and quarrying	0.9	0.9	0.6	0.9	1.0
Manufacturing	21.2	20.2	19.3	19.1	17.4
Food and beverages	8.5	8.3	7.6	8.0	7.7
Clothing	2.4	2.6	2.1	2.0	1.8
Building materials and metals	4.3	3.9	4.5	4.1	4.0
Other	5.9	5.4	5.1	4.9	3.9
Distributive trade	116.2	121.1	109.4	123.0	128.4
Tourism	57.0	56.4	52.5	69.4	69.0
Entertainment	4.7	4.7	4.5	7.5	6.8
Transport and storage	4.9	5.3	6.7	7.2	7.9
Public utilities	20.2	19.9	26.5	34.7	70.0
Construction and land development	41.9	42.4	31.7	86.9	115.6
Public administration	118.7	154.3	70.2	158.4	225.3
Professional and other services	38.3	40.5	40.3	36.2	39.8
Financial institutions	8.9	8.9	8.9	8.9	8.9
Personal	415.4	416.9	473.2	506.8	556.0
Acquisition of property	239.1	239.0	270.9	248.0	300.5
Durable consumer goods	16.2	15.9	16.0	19.3	26.4
Other	160.2	162.0	186.3	239.5	229.0
(In percent of total)					
Total 1/	100.0	100.0	100.0	100.0	100.0
Agriculture	19.6	19.6	20.7	18.7	17.9
Fisheries	0.1	0.1	0.0	0.0	0.0
Mining and quarrying	0.1	0.1	0.1	0.1	0.1
Manufacturing	2.0	1.8	1.8	1.4	1.1
Food and beverages	0.8	0.7	0.7	0.6	0.5
Clothing	0.2	0.2	0.2	0.2	0.1
Building materials and metals	0.4	0.4	0.4	0.3	0.3
Other	0.6	0.5	0.5	0.4	0.3
Distributive trade	11.0	10.9	10.3	9.2	8.3
Tourism	5.4	5.1	4.9	5.2	4.5
Entertainment	0.4	0.4	0.4	0.6	0.4
Transport and storage	0.5	0.5	0.6	0.5	0.5
Public utilities	1.9	1.8	2.5	2.6	4.5
Construction and land development	4.0	3.8	3.0	6.5	7.5
Public administration	11.2	13.9	6.6	11.9	14.6
Professional and other services	3.6	3.7	3.8	2.7	2.6
Financial institutions	0.8	0.8	0.8	0.7	0.6
Personal	39.3	37.7	44.4	38.1	36.1
Acquisition of property	22.6	21.6	25.4	18.6	19.5
Durable consumer goods	1.5	1.4	1.5	1.4	1.7
Other	15.2	14.6	17.5	18.0	14.9

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)

	2001	2002	2003	2004	2005
Deposits					
Demand	0 - 4.0	0 - 4.0	0 - 4.0	0 - 4.0	0 - 4.0
Savings	4.0-6.0	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	3.0-6.0	1.0-4.75	1.0-4.75
Over 3 months to 6 months	4.0-6.0	3.0-6.0	3.0-6.0	1.0-5.5	1.0-5.5
Over 6 months to 12 months	2.5-7.0	2.5-7.0	1.0-7.0	1.0-6.5	1.0-6.5
Over 1 year to 2 years	2.5-7.0	2.5-5.0	1.0-7.0	1.0-6.5	1.0-6.5
Over 2 years	4.75-6.0	3.75-5	3.25-7.0	1.0-6.5	1.0-6.5
Average deposit interest rate 1/	4.2	3.8	4.1	3.6	4.1
Lending					
Prime	9.5-12.5	8.5-11.0	8.5-11.0	8.5-9	8.5-9
Other	9.5-15.0	8.5-15.0	8.5-15.0	7.5-21.0	7.5-21.0
Add-on-loans					
Nominal interest rate	8.5-12.0	8.0-10.0	8.0-10.0	8.0-10.0	9.0-10.0
Effective interest rate	13.1-22.0	11.3-19.0	11.3-19.9	11.3-22.0	14.0-22.0
Average lending interest rate 1/	11.1	10.4	12.0	9.9	9.8
Government					
Treasury bills 2/	7.5	7.5	7.2	6.5	6.5
Memorandum item:					
U.S. dollar certificate of deposit rate 3/	3.7	1.7	1.2	1.6	3.5

Sources: Ministry of Finance; 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

	2001	2002	2003	2004	2005
Total capital/risk weighted assets 1/	30.0	44.2	33.7	33.8	45.1
Tier 1 capital/risk weighted assets 1/	23.8	40.0	36.6	30.0	39.7
Total capital/total assets 1/	11.1	14.8	11.8	11.7	12.7
Unsatisfactory assets net of provisions/total capital 2/	67.0	57.1	51.2	40.5	28.1
Gross government exposure/total capital 1/	366	261	254	323	341
Net government exposure/total capital 1/	98	68	18	87	123
Asset quality					
Unsatisfactory assets/total gross loans 2/	11.6	12.7	9.1	7.8	6.1
<i>Of which</i>					
Locally incorporated banks	17.2	19.8	16.5	11.2	7.9
Gross public sector loans/total gross loans	31.2	31.6	29.5	37.5	41.8
<i>Of which</i>					
Locally incorporated banks	53.1	53.7	51.1	60.0	65.1
<i>Of which</i>					
Foreign banks	0.8	2.0	5.7	6.4	6.4
Gross public sector exposure/total assets	28.4	25.8	24.6	28.9	30.0
<i>Of which</i>					
Locally incorporated banks	40.5	38.5	30.0	37.8	43.2
<i>Of which</i>					
Foreign banks	12.1	9.2	14.9	13.5	10.2
Liquidity					
Liquid assets to total assets	38.9	41.8	43.4	36.1	31.2
<i>Of which</i>					
Locally incorporated banks	38.1	40.7	47.8	34.7	36.3
Liquid assets to short-term liabilities	48.6	46.2	55.6	40.6	41.9
<i>Of which</i>					
Locally incorporated banks	43.6	48.2	81.4	44.4	60.9
Earnings and profitability					
Return on average assets	3.4	2.6	2.4	2.8	3.1
Return on average capital 1/	28.6	16.0	13.2	19.0	24.9
Interest margin to gross income	50.2	47.9	48.8	40.2	39.5
Noninterest expenses to gross income	24.7	29.1	33.4	26.7	26.5
Foreign exchange exposure					
Net foreign exchange position/total capital 1/	1.6	1.1	1.3	1.1	1.0

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Current account	-109.6	-134.5	-126.0	-102.3	-112.9
Trade balance	-111.6	-114.5	-118.3	-118.0	-127.1
Exports f.o.b.	55.0	63.0	57.3	57.4	57.7
<i>Of which</i>					
Sugar	9.6	10.3	8.5	8.3	6.2
Imports f.o.b.	-166.6	-177.6	-175.6	-175.4	-184.8
<i>Of which</i>					
Mineral fuel	-14.2	-9.0	-17.7	-20.3	-27.4
Services and transfers (net)	2.0	-20.0	-7.7	15.7	14.2
Services net	22.7	11.6	27.7	52.2	51.5
Services, receipts	97.9	90.3	107.9	135.3	143.4
<i>Of which</i>					
Tourism receipts	61.9	57.1	75.3	102.6	107.2
Services, payments	-75.2	-78.7	-80.2	-83.1	-92.0
Factor income (net)	-40.2	-48.0	-54.0	-54.8	-55.5
<i>Of which</i>					
Public sector interest	-11.6	-16.8	-20.7	-21.2	-22.1
Transfers (net)	19.5	16.4	18.6	18.2	18.2
Official (net)	-0.8	-0.4	-0.5	-1.3	-1.6
Private (net)	20.3	16.9	19.1	19.6	19.8
Capital and financial account	181.0	156.0	160.4	104.9	88.8
Official	69.5	53.0	54.5	22.6	2.2
Capital transfers (net)	8.1	11.4	2.1	2.7	11.7
Long-term borrowing (net)	61.4	41.6	52.4	19.8	-9.5
Private capital	111.5	103.1	105.9	82.3	86.6
Capital transfers (net)	2.9	3.2	3.1	2.7	2.8
Foreign direct investment (net)	88.1	79.8	75.6	46.1	60.1
Portfolio investment (net)	42.7	30.4	48.0	-9.8	-11.8
Short-term capital (net)	-20.5	-19.2	-33.3	59.9	3.6
Other private (net)	-1.6	8.9	12.4	-16.6	31.9
Errors and omissions	-60.3	-11.6	-35.5	10.6	18.3
Overall balance	11.1	9.9	-1.2	13.1	-5.8
(In percent of GDP)					
Current account	-31.8	-37.9	-34.4	-25.2	-25.5
<i>Of which</i>					
Exports	16.0	17.7	15.6	14.2	13.0
Imports	-48.3	-50.0	-47.9	-43.2	-41.8
Tourism receipts	17.9	16.1	20.6	25.3	24.2
(Annual percentage change)					
Merchandise exports (in U.S. dollars)	6.9	14.6	-9.1	0.2	0.5
Merchandise imports (in U.S. dollars)	-3.5	6.6	-1.1	-0.1	5.3
Terms of trade	1.3	0.1	0.2	-2.4	-3.7
Memorandum items:					
Outstanding external public debt 1/	64.8	75.0	87.5	84.2	72.9
External debt service ratio 2/	18.8	20.7	25.4	26.4	24.0
<i>Of which</i>					
Interest	7.4	10.6	12.1	10.6	10.5

Sources: ECCB; and Fund staff estimates and projections.

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

2/ In percent of exports of goods and services.

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

	2001	2002	2003	2004	Est. 2005
(In millions of Eastern Caribbean dollars)					
Outstanding debt (end of period) 1/					
Total public sector	603.6	719.2	865.5	922.1	870.4
Central government	384.4	494.8	643.6	663.2	598.8
Nonfinancial public enterprises	168.6	172.3	163.9	194.4	197.9
Financial institutions	50.6	52.1	58.0	64.5	75.0
Disbursements					
Total public sector	212.0	152.6	199.0	133.4	45.9
Central government	148.5	134.1	187.1	62.9	15.0
Nonfinancial public enterprises	59.4	15.0	4.4	62.4	20.2
Financial institutions	4.0	3.5	7.5	8.1	10.8
Amortization (principal repayments)					
Total public sector	46.1	40.2	57.6	79.8	70.8
Central government	18.0	26.3	42.1	45.3	52.5
Nonfinancial public enterprises	24.8	11.3	12.9	31.9	15.0
Financial institutions	3.2	2.6	2.6	2.6	3.3
Interest payments					
Total public sector	31.7	44.9	51.6	59.4	54.0
Central government	18.8	31.2	39.3	48.2	42.1
Nonfinancial public enterprises	10.5	11.7	10.3	9.3	9.9
Financial institutions	2.4	2.0	2.0	2.0	2.0
Debt service					
Total public sector	77.8	85.2	109.2	139.2	124.8
Central government	36.8	57.5	81.4	93.5	94.6
Nonfinancial public enterprises	35.4	23.0	23.1	41.2	24.9
Financial institutions	5.6	4.7	4.7	4.6	5.3
(In percent of GDP)					
St. Kitts and Nevis public sector					
Disbursements	22.8	15.9	20.1	12.2	3.8
Amortization	5.0	4.2	5.8	7.3	5.9
Interest payments	3.4	4.7	5.2	5.4	4.5
Debt service	8.4	8.9	11.0	12.7	10.4
Outstanding debt (end of period)	64.8	75.0	87.5	84.2	73.0
Debt service (in percent of exports of goods and services)	18.8	20.7	25.4	26.4	24.0
Effective interest rate (in percent per annum)	6.0	6.9	7.0	6.4	6.7
Central government					
Disbursements	16.0	14.0	18.9	5.7	1.3
Amortization	1.9	2.7	4.3	4.1	4.4
Interest payments	2.0	3.3	4.0	4.4	3.5
Debt service	4.0	6.0	8.2	8.5	7.9
Outstanding debt (end of period)	41.3	51.6	65.1	60.5	50.1
Debt service (in percent of exports of goods and services)	8.6	13.5	18.6	16.9	17.6
Effective interest rate (in percent per annum)	5.8	7.2	7.6	7.1	7.5

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