

# NEVIS ISLAND ADMINISTRATION

## PROSPECTUS FOR 365- days TREASURY BILL June 2009

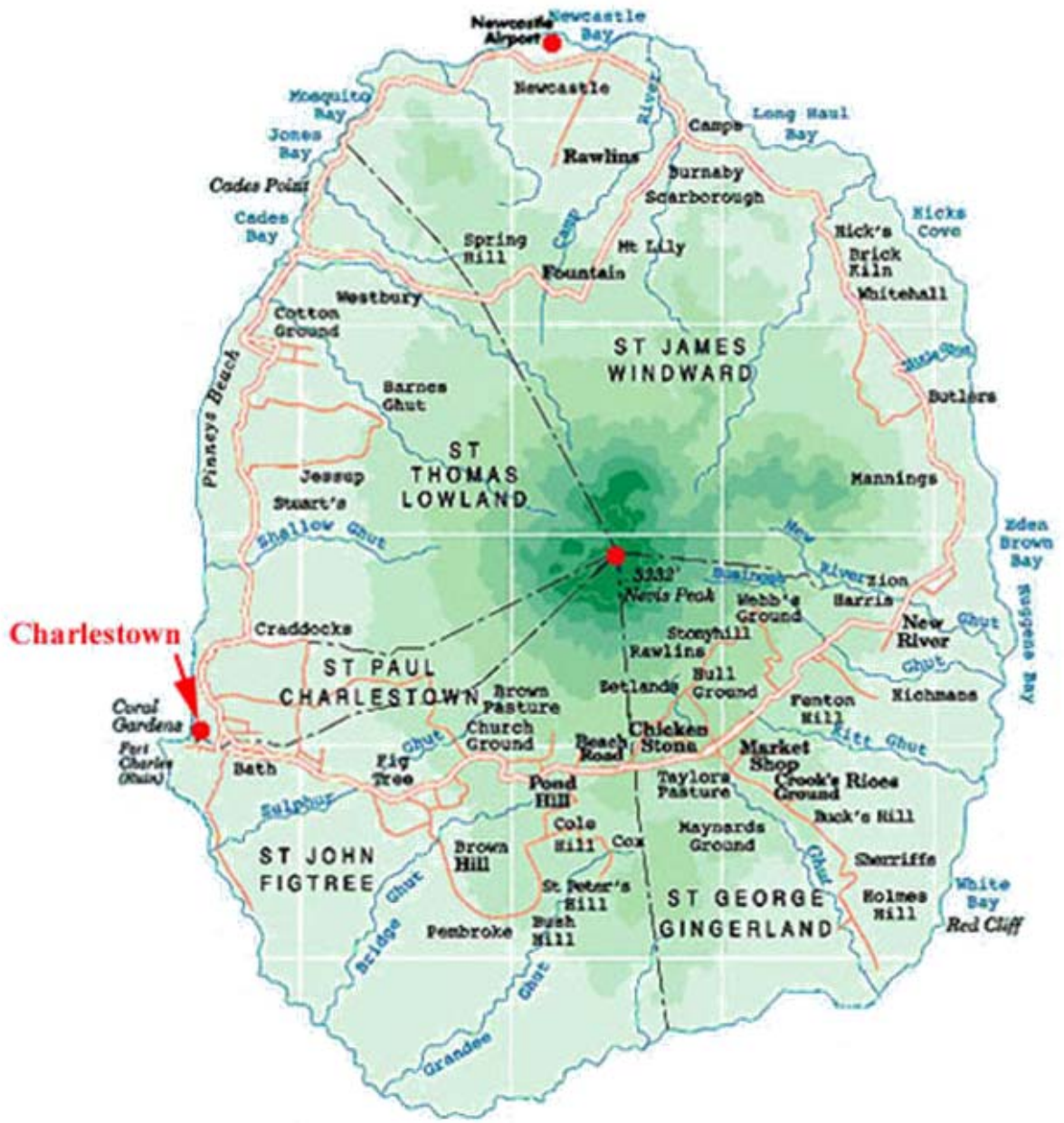


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**PROSPECTUS DATE: June 2009**

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## **NOTICE TO INVESTORS**

This Prospectus has been drawn up in accordance with the rules of the Regional Government Securities Market (thereafter referred to as RGSM). The Regional Debt Coordinating Committee (RDCC) and Eastern Caribbean Central Bank (ECCB) accept no responsibility for the content of this Prospectus, make no representations as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss whatsoever arising from or reliance upon the whole or any part of the contents of this Prospectus.

This Prospectus is issued for the purpose of giving information to the public. The Nevis Island Administration (NIA) accepts full responsibility for the accuracy of the information given and confirms having made all reasonable inquiries that to the best of its knowledge and belief there are no other facts, the omission of which would make any statement in this Prospectus misleading.

Statements contained in this Prospectus describing documents are provided in summary form only, and such documents are qualified in their entirety by reference to such documents. The ultimate decision and responsibility to proceed with any transaction with respect to this offering rests solely with you. Therefore, prior to entering into the proposed investment, you should determine the economic risks and merits, as well as the legal, tax and accounting characteristics and consequences of this Treasury Bill offering, and that you are able to assume those risks.

This Prospectus and its content are issued for the specific Treasury Bill issue described herein. If you are in doubt about the contents of this document or need financial or investment advice you should consult a person licensed under the Securities Act or any other duly qualified person who specializes in advising on the acquisition of government instruments or other securities.

## **ABSTRACT**

The NIA proposes to raise Twenty Million Eastern Caribbean dollars (EC\$20 million) through the issue of a 365-day Treasury Bill with the guarantee by the Federal Government of St. Kitts-Nevis. The Treasury Bill will be issued in the month of June 2009. The Treasury Bill is being issued to fund a shortfall in the 2009 annual budget due to the temporary closure of the Four Seasons Resort coupled with the effects of the current economic challenges.

The 365-day Treasury Bill will be issued on the Regional Government Securities Market in the month of June 2009 and will be traded on the Eastern Caribbean Securities Exchange Ltd (ECSE) under the trading symbol NVB240610.

The Treasury Bill will be opened for bidding commencing at 9:00 a.m. on June 23, 2009 and close at 12:00 noon on that day.

A competitive uniform price auction will commence at 9:00 a.m. and close at 12:00 noon on June 23, 2009. Settlement for successful bids will take place on June 24, 2009.

## **I. GENERAL INFORMATION**

**ISSUER:** The Nevis Island Administration

**ADDRESS:** The Ministry of Finance  
Administration Building  
Main Street  
Charlestown  
Nevis  
West Indies

**EMAIL:** financenevis@niagov.com

**TELEPHONE NO:** 1 869 469 0078

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**CONTACT PERSONS:** Honorable Joseph Parry, Premier and Minister of Finance  
Mr. Laurie Lawrence, Permanent Secretary, Ministry of Finance  
Ms. Karen Hobson, Budget Director, Ministry of Finance  
Mr. Colin Dore, Treasurer, Treasury Department

**DATE OF PUBLICATION:** June 2009

**PURPOSE OF ISSUE:** Funding of the shortfall in the NIA's 2009 annual budget

**AMOUNT OF ISSUE:** Twenty Million Eastern Caribbean Dollars (EC\$20,000,000)

**LEGISLATIVE AUTHORITY:** The Nevis Treasury Bills Ordinance No. 5 of 1985. Amendment No 10 of 2007

**INTERMEDIARIES:** A complete list of Intermediaries is available in Appendix I

**REFERENCE CURRENCY:** Eastern Caribbean Dollars (EC\$), unless otherwise stated

## II. INFORMATION ABOUT THE TREASURY BILL ISSUE

<b>Face Value:</b>	EC\$20,000,000.00 Treasury Bill to be auctioned in the month of June 2009. The Treasury Bill will be auctioned on the following date:
<b>Auction Date:</b>	June 23, 2009
<b>Settlement Date:</b>	June 24, 2009
<b>Maturity Date:</b>	June 24, 2010
<b>Tenor:</b>	The Treasury Bill will be issued with tenor of 365 days
<b>Principal Repayment:</b>	Bullet at maturity
<b>Issue Price:</b>	Maximum bid price is 6.75%
<b>Discount Rate:</b>	\$ 93.25
<b>Method of Issue:</b>	Determined by a Competitive Uniform Open Price Auction
<b>Bidding Period:</b>	9:00 a.m. to 12:00 noon on June 23, 2009
<b>Security Identifications:</b>	By trading symbols NVB240610.
<b>Placement of Bids:</b>	Investor participation in the auction must take place through the services of any of the licensed intermediaries that are members of the Eastern Caribbean Securities Exchange (ECSE).
<b>Interest Payment:</b>	Interest will be computed on the basis of a 365-day year

<b>Listing:</b>	Duly registered with the ECSE. Treasury Bills will be traded on the Regional Government Securities Market (RGSM) using the platform of the ECSE
<b>Minimum Bid:</b>	EC\$5,000.00
<b>Maximum Bid:</b>	EC\$20,000,000.00
<b>Bid Multiplier:</b>	EC\$1,000.00
<b>Bids per Investor:</b>	Each investor will be allowed one bid with the option of improving their price (interest rate) and increasing the amount being tendered up until the close of the bidding period.
<b>Taxation:</b>	All payments by the Issuer in respect of the Treasury Bills will be made effectively free and clear of any present or future withholding taxes for or on account of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of St. Kitts and Nevis or within any political subdivision thereof or any authority therein having power to tax (“Taxes”).
<b>Status of the Securities:</b>	The Treasury Bills will constitute direct, secured and unconditional obligations of the Issuer, respectively, and will at all times rank at least pari passu in priority of payment with all other present and future unsecured and unsubordinated obligations of the Issuer, save only for such obligations as may be preferred by mandatory provisions of applicable law.
<b>Governing Law:</b>	The National Assembly of Saint Christopher and Nevis will provide a guarantee for the Twenty Million Eastern Caribbean Dollars Treasury Bills issue under Resolution No. 42 of 2008 and amendment No. 5 of 2009. The Treasury Bills will be governed



by and constructed in accordance with the St. Christopher and Nevis Finance Administration Act, 2007.

**Terms of the Guarantee:**

The National Assembly has authorized the Minister for Finance to guarantee the Nevis Island Administration's one year Treasury Bill Issue of Twenty Million Dollars Eastern Caribbean Currency (E.C.\$20,000,000.00) to be issued on the Regional Government Securities Markets by the Eastern Caribbean Securities Exchange. This Resolution, No. 42 of 2008 was approved by the National Assembly on the 11th day of November, 2008 and amended on the 3rd March, 2009. The Treasury Bills will be governed in accordance with the Finance Administration Act, 2007 and the Nevis Treasury Bill (Amendment) Ordinance, No. 10 of 2007."

**The Current Licensed Intermediaries are:**

- ABI Bank Limited
- Antigua Commercial Bank Limited
- Bank of Nevis Limited
- ECFH Global Investment Solutions Limited
- National Commercial Bank (SVG) Limited
- National Mortgage Finance Company of Dominica Limited
- St. Kitts Nevis Anguilla National Bank Limited
- Republic Finance and Merchant Bank Limited (FINCOR) – Grenada
- Caribbean Money Market Brokers Limited (CMMB) – Saint Lucia
- Caribbean Money Market Brokers Limited (CMMB) – Trinidad
- National Bank of Anguilla

Contact information for the Intermediaries is presented in **Appendix I**.

### **III. ADMINISTRATIVE AND CONSTITUTIONAL FRAMEWORK**

St Kitts and Nevis became a Federation after achieving independence from Britain in 1983. The Constitution of St. Kitts and Nevis, Statutory Instrument No. 881 of 1983 (“the Constitution”) enabled the authorities in Nevis to enjoy increased power and responsibilities for the development and management of the resources of the island. Consequently, the island has its own legislature with the exclusive powers to make laws, styled Ordinances, for the peace, order and good governance of Nevis (s.103).

These powers are detailed in Schedule 5, Part 1 of the Constitution. Importantly, the powers extend to “the borrowing of money, or obtaining grants of money, for the purposes of the Nevis Island Administration and the making of grants and loans for those purposes”. These powers also include the collection of taxes and the imposition of taxes in certain areas.

Section 102 of the Constitution also provides for the establishment of the Nevis Island Administration (“NIA”) which is responsible for overall governance of the island with the exclusion of Foreign Affairs, Trade and Defense. Section 106 of the Constitution also lists the areas that the NIA has exclusive responsibility for administration but not the power to pass laws. These include airports and seaports; education; extraction and processing of minerals; fisheries; health and welfare; labour; crown lands and buildings; and licensing of imports and exports.

The NIA has its own consolidated fund, collects most of the revenues generated in Nevis, and passes its own appropriation bills in the Nevis Island Assembly. The Ministry of Finance in Nevis has full authority to manage the financial resources of the government and is responsible for the negotiation and repayment of all debts which are charges on the Nevis Island Administration’s Consolidated Fund (s.108). The NIA therefore enjoys a high level of autonomy and has overall responsibility for the economic development of the island.

## **IV. FINANCIAL ADMINISTRATION AND MANAGEMENT**

### **1. Debt Management Objectives**

The debt management objective of the Nevis Island Administration (NIA) is to raise the required amount of funding at the lowest possible cost to undertake projects and programmes that would foster growth and development in the economy, while maintaining positive fiscal balances and a sustainable level of debt.

### **2. Transparency and Accountability**

A priority area for the NIA continues to be increasing transparency and accountability through the publication of data as it pertains to the consolidated financial position of the government. Consequently, the Information Technology Department is involved in finalizing the development of an official website that will assist in this regard. Additionally, the issuance of Treasury Bills on the Regional Government Securities Market (RGSM) will promote the disclosure of information to prospective investors.

### **3. Institutional Framework**

The Administration utilizes the Commonwealth Secretariat Debt Recording and Management System (CS-DRMS) as a tool to record and manage its existing debt. The Fiscal Policy Unit works closely with the Treasury Department and assists with the analysis of the public debt data on a quarterly basis. The Finance Administration Act, 2007, is the existing document that governs borrowing and it ultimately gives the Minister of Finance of the NIA the authority to approve borrowings.

Analysis of the debt portfolio is done on a quarterly basis to assess the effects of interest rate and exchange rate risks on the fiscal balance. However, there is need for a structured framework to analyze debt sustainability in relation to debt payments and the effects of economic and financial shocks on the debt portfolio.

#### **4. Debt Management Strategy**

The main elements of the debt management Strategy for the federal government include the following:

- Refocus the fiscal stabilization program to also concentrate on debt reduction;
- Improve expertise available in the Debt Unit;
- Reduction in short term interest rates; including the issuance of Treasury Bills on the Regional Government Securities Market (RGSM);
- Concerted efforts to transform the economy and maintain a growth rate of 3% to 4%.

In addition to these broad debt management strategies other recent objectives were introduced that are essentially geared toward cash flow management for the medium to long term. These debt management strategies are aimed at:

- Improving transparency and accountability;
- Further diversifying the debt portfolio while maintaining a prudent debt structure. The terms of borrowing and an appropriate mix of debt instruments should cater to an improved liquidity situation; and
- Implementing a proper legal framework for the effective and efficient management of domestic and external public debt.

Additionally, the NIA has developed a framework for risk management which includes:

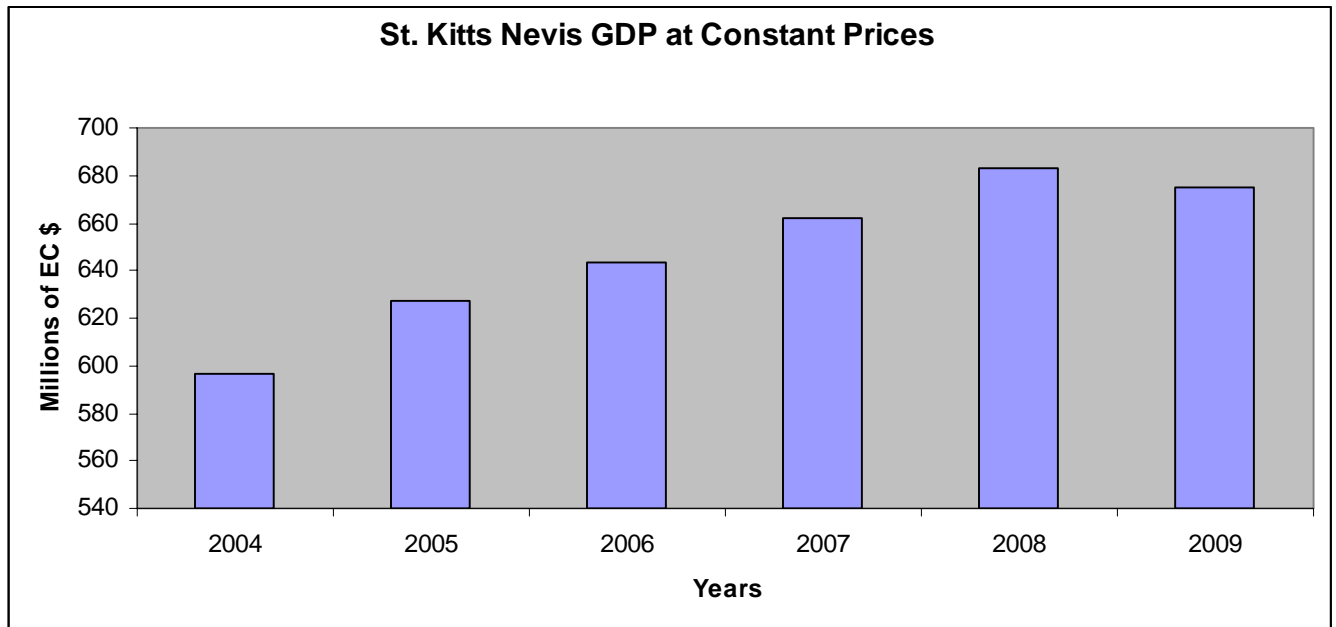
- Minimizing refinancing and rollover risks;
- Minimizing interest rate risks; and
- Minimizing exchange rate risks.

## V. ECONOMIC PERFORMANCE

### 1. MACRO-ECONOMIC OVERVIEW

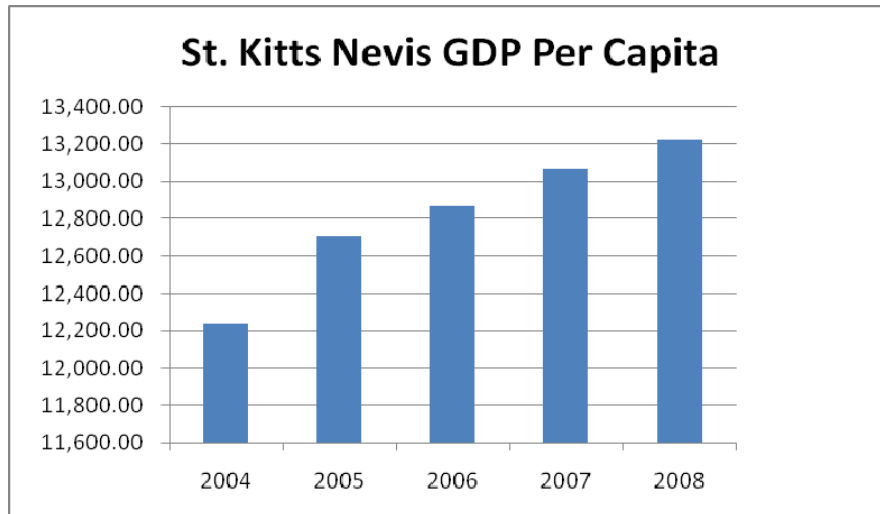
The Federation of St. Kitts and Nevis has a relatively stable economic and political environment. The landscape of the economy has been transformed from a predominantly agrarian to a service-oriented economy. The tourism and financial services sectors are the driving forces behind this economic transformation. For the past five (5) years 2004 – 2008 the Federation’s Gross Domestic Product (GDP) as recorded in constant prices increased from \$596.18 million to \$683.10 million (See Appendix II). This represented an expansion in growth totaling 14.58%. The highest recorded growth was in 2004 and 2005; 7.32% and 5.25% respectively. In 2006, GDP growth was 2.52%, with continued marginal increases in 2007 and 2008. Major contributors to GDP during the period were the construction and the banking sectors. (See Appendix II)

**Figure 1: Chart of GDP at Constant Prices**



The Federation held the second highest per capita income ranking in the Eastern Caribbean Currency Union and ranks third in the Caribbean in the United Nations Human Development Index for 2007.

**Figure 2: Chart of GDP per Capita in EC Dollars**



## ***SECTORAL DEVELOPMENT***

### **Tourism**

St. Kitts and Nevis has been effective in distinguishing itself as an upscale tourist market for which North America and Western Europe are the main areas of concentration. The overall action plan of the country's policy makers is to enhance the tourism product based on a niche marketing strategy designed to attract fashionable travelers.

The total number of visitor arrivals stood at 349,733 in 2006, a reduction from the 2004 and 2005 periods (See Table 1). However, 2007 once again witnessed an increase in total visitor arrival by 8.79% to 380,459. In that year, although stay over visitor arrivals declined, cruise and yacht passengers increased by 45,283 or 21.99%. 2008 was a difficult year for the Federation's tourist sector, which was reflected in the reduction in stay over passengers in that year. What is noteworthy is the strengthening of the cruise sub- sector. Tangible efforts are being made to enhance this facet of the tourism product which is currently bearing fruits.

There has been an increase in room capacity for hotels and guest houses, from approximately 2,000 to 2,300 for the period of 2002- 2007. Hotel occupancy for the years 2005, 2006 and 2007 averaged 43.00%, 43.42% and 42.00% respectively.

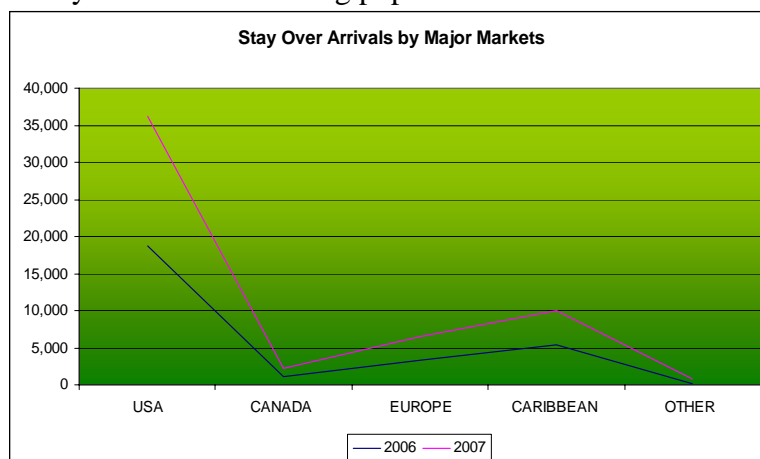
**Table 1: Visitor Arrivals in the Federation of St. Kitts and Nevis for 2004 - 2008**

YEAR	2004	2005	2006	2007	2008
<b>Total Visitor Arrivals</b>	<b>382,290</b>	<b>364,519</b>	<b>349,733</b>	<b>380,459</b>	<b>525,747</b>
<b>Stay Over Arrivals</b>	<b>117,638</b>	<b>140,504</b>	<b>139,268</b>	<b>124,181</b>	<b>121,380</b>
USA	64,859	79,569	77,587	70,441	73,518
Canada	6,325	8,468	8,130	7,045	7,274
UK	11,004	11,149	11,148	12,199	9,782
Other European	2,177	2,214	2,521	2,636	2,089
Caribbean	31,909	36,994	37,813	29,777	26,907
Other / Not Stated	1,364	2,110	2,069	2,083	1,810
Excursionists	3,045	4,309	4,514	5,044	2,306
Cruise Ship / Yacht Pass.	261,607	219,706	205,951	251,234	402,061
Cruise Ship Passengers	254,535	215,351	203,075	249,323	400,853
Yacht Passengers	7,072	4,355	2,876	1,911	1,208
# of Cruise Ships	373	244	261	244	240
Visitor Expenditure EC\$ M	277.14	327.12	355.45	340.54	328.09

Source: Department of Statistics and Economic Planning St. Kitts

Preliminary real GDP data for the Hotel and Restaurant subsector in 2007 was \$40.74 million, a decrease of \$7.28 million compared to 2006. The estimated GDP for 2008 represents a decrease of approximately 10.00% from the previous period to \$36.67 million. The sector contribution to total GDP was 5.37%. (See Appendix II)

In Nevis, Tourism continues to be the leading sector for the generation of foreign exchange on the island. The sector currently employs approximately 25% of the working population. In 2006 the number of workers employed in this industry was 1,299 whereas in 2007 the number increased to 1,348. Statistics as at December 31, 2008 indicate that there are 10 hotels and 12 guesthouses in operation with rooms totaling 488.



According to the 2007 data at the Vance

Amory International Airport in Nevis, visitor arrivals declined by 5.11% when compared to the previous

period, when arrivals totaled 28,613. In 2008 there was a reduction in passenger arrivals. A number of factors contributed to this reduction such as the fall in the number of airlifts, the international condition and the temporary closure of the Four Seasons Resort.

**Table 2: Visitor Arrivals in Nevis for 2006 - 2008**

YEAR	QUAR.	USA	CANADA	EUROPE	CARIBBEAN	OTHER	TOTAL
<b>2006</b>	1 <sup>st</sup>	6,087	411	945	1,043	39	8,525
	2 <sup>nd</sup>	5,457	232	618	1,417	55	7,779
	3 <sup>rd</sup>	3,266	167	674	1,722	45	5,874
	4 <sup>th</sup>	3,889	262	1,026	1,213	45	6,435
	<b>Total</b>	<b>18,699</b>	<b>1,072</b>	<b>3,263</b>	<b>5,395</b>	<b>184</b>	<b>28,613</b>
<b>2007</b>	1 <sup>st</sup>	5,156	331	854	895	169	7,405
	2 <sup>nd</sup>	4,823	287	698	1,192	141	7,141
	3 <sup>rd</sup>	3,725	271	789	1,438	193	6,416
	4 <sup>th</sup>	3,740	308	929	1,144	69	6,190
	<b>Total</b>	<b>17,444</b>	<b>1,197</b>	<b>3,270</b>	<b>4,669</b>	<b>572</b>	<b>27,152</b>
<b>2008</b>	<b>Total</b>	<b>8,772</b>	<b>638</b>	<b>1,358</b>	<b>1,246</b>	<b>355</b>	<b>12,369</b>

Source: Department of Statistics and Economic Planning –Nevis

As the table indicates the majority of visitors to Nevis were from the United States. The other major markets include Europe, the Caribbean and Canada.

Nevis as a part of the Federation does not generate its own GDP. Therefore to estimate Nevis' share of total GDP the island's share of the population is sometimes used as a proxy. Using this proxy as stated in Appendix IV, tourism GDP for the period between 2004 and 2006 ranged from \$9.57 million to \$11.48 million. The estimates for 2007 represented a slight reduction of \$1.78 million over 2006 while the contribution for 2008 is \$8.73 million.

### **Construction (St. Kitts and Nevis)**

The strength and viability of the construction sector in the Federation is evident from examining the reported real GDP by economic activity. This industry has had a consistent upward movement in GDP for the four (4) years under review, starting at \$89.74 million in 2004 and rising to \$102.68 million by December 31, 2007. Projected data for 2008 reports construction's estimated contribution to real GDP as \$107.30 million. (See Appendix II)



A slowing of the trend is expected in the 2009 period where a decline of 2.98% is forecasted. The industry is propelled by major projects such as tourism developments. Pattern in development will be temporarily hampered by the present economic conditions; subsequently this is expected to be improved once the crisis is resolved.

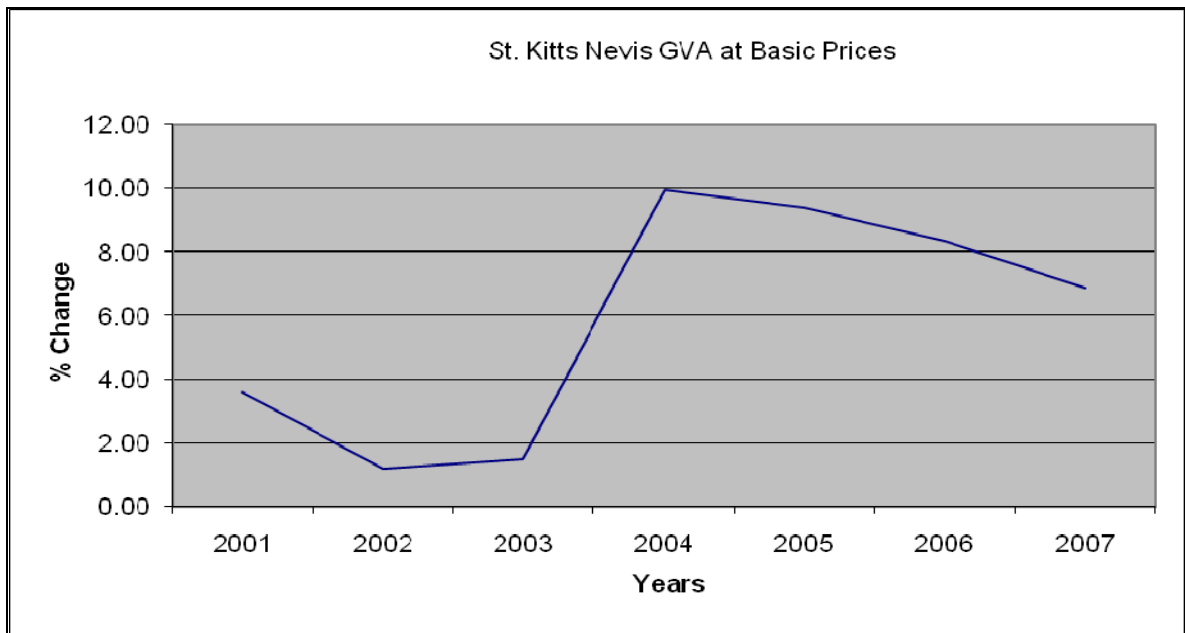
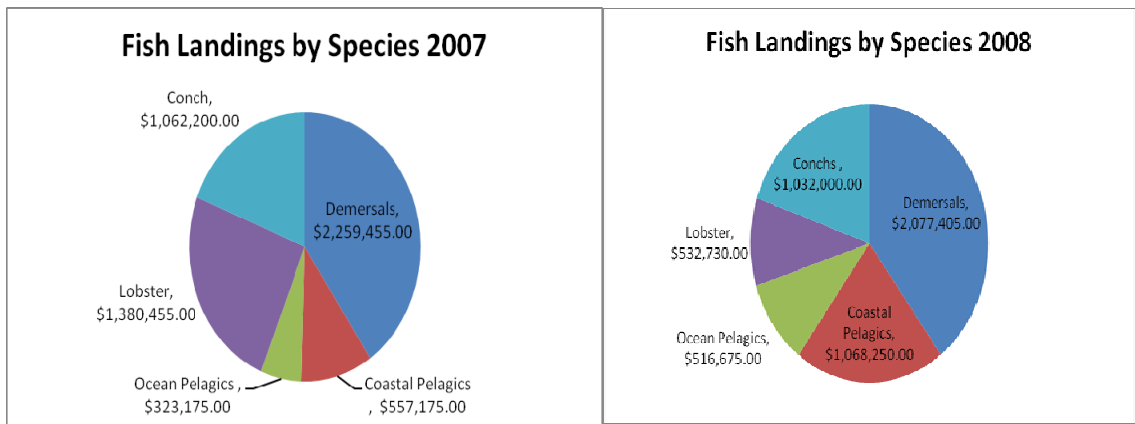
### **Agriculture (St. Kitts and Nevis)**

By comparison, the agricultural industry, recorded a small percentage share of GDP. In 2006 and 2007 the amounts contributed were \$24.02 million and \$26.02 million in constant prices. The industry in the past was the highlight of the federal economy. However, the decline in the price of sugar on the world market resulted in the industry suffering from significant losses for the past two (2) decades. Consequently, the Government of St. Kitts and Nevis made a decision in 2005 to close the industry. This closure created some structural unemployment in the initial stage. However, an effective plan to retrain workers resulted in most of these workers obtaining jobs in other areas in a relatively short period of time.

### **Agriculture (Nevis)**

The agriculture sector's average employment statistic revealed a decrease in the number of persons working in the sector for the 2007 period (when compared to the previous period). This sector over the years has been on the decline. Additionally, the recent increase in input prices has placed increased stress on the industry.

There is also the need for further modernization of some of its factors of production. Some of these include the acquisition of modern machinery and equipment, which may be helpful in increasing productivity in the sector. This lack of technological advancement has been a hindrance in attracting young people into the field. In an attempt to add some vitality to the industry, the island has recently reintroduced the production of cotton for which it has secured a market in Japan. The island also has relatively small farmers who produce to satisfy the local market demand. Crop production measured in pounds for the years 2003- 2007 has varied significantly. The best production year was 2005; while, 2007 recorded the lowest production. The total fish landing for the 2007 period was valued at \$5.58 million. For the 2008 period the estimated value was \$5.23 million a decline of 6.27%.



### Monetary and Financial Sector (St. Kitts and Nevis)

St Kitts and Nevis has a small but developing financial sector. This sector is comprised mainly of commercial banks, insurance companies, credit unions, a development bank and international financial service providers. The current global financial credit crunch has created some tightening of liquidity in the external markets. In addition, the temporary closure of Four Seasons Resort is expected to affect loan performance negatively in 2009.

Commercial banks' reserves for the period 2006 to 2007 were well above the legal requirement of 6% as stipulated by the Eastern Caribbean Central Bank. As at December 31, 2007, the net reserves held by

commercial banks were \$201.39 million which exceeded the statutory requirements by \$51.19 million or 34.08%.

### Monetary Survey Analysis

A comparison of the monetary position of the Federation for the periods of 2004 and 2008 highlighted the rise in Net Foreign Assets of \$459.58 million or 160.08% (See Appendix XI). The increase in 2007 over that of 2006 was 21.75%, whereas in 2008 the increase was \$189.11 million or 33.92%. Total Domestic Credit increased by 47.84% over the five year period from \$1,088.28 million in 2004 to \$1,608.94 million in 2008.

In 2008 Total Monetary Liabilities rose to \$1,650.51 million from \$1,199.03 million in 2004. Over the period Time Deposits increased by 37.40%, Savings Deposits 43.76% and Foreign Currency Deposits 25.13%. Foreign Currency Deposits however, had its most significant years in 2006 and 2007 when it was recorded at \$418.99 million and \$455.39 million respectively.

**Table 3: Commercial Banks' Selected Interest Rates**

Period Ended	DEPOSITS								LENDING			
	Savings		TIME						Prime Rates		Other Rates	
			3 Months		6 Months		12 Months					
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
2003	3.00	5.50	3.00	6.00	3.00	6.00	1.00	7.00	8.50	11.00	8.00	19.88
2004	3.00	5.50	1.00	4.75	1.00	5.50	1.00	6.50	8.50	9.00	7.50	22.00
2005	3.00	5.50	1.00	4.75	1.00	5.50	1.00	6.50	8.50	9.00	7.50	22.00
2006	3.00	5.50	1.00	4.75	1.00	5.50	1.00	6.50	8.50	9.00	7.50	22.00
2007	3.00	5.50	1.00	4.75	1.00	5.50	1.00	7.00	8.50	9.00	5.00	21.00
2008	3.30	5.50	1.00	3.50	1.00	4.25	1.00	5.00	8.50	9.00	8.50	20.00

Source: Eastern Caribbean Central Bank Financial Statistics Yearbook 2008

### Financial Services Sector (Nevis)

Employment in the financial services sector in Nevis witnessed a slight reduction in 2007 over 2006. 232 persons were employed in 2006 out of a total employment statistics of 5,264 while 215 were employed in 2007 out of 5,224. Consequently, the number of workers in the industry witnessed a reduction of 7.33% for the period 2007 over that of 2006. This includes data for the banking, insurance

and offshore sectors. Data from the Labour Department - Nevis indicates that approximately 4% of the workforce is currently employed in the financial sector.

The estimated revenue from the financial services sector ranged between \$31.38 million to \$60.40 million between 2003 and 2007. This represents an average annual percent increase of 18.09%. The percentage increase for the period of 2007 over 2006 was 11.38%.

### **Balance of Payments (St. Kitts and Nevis)**

The 2007 period witnessed a decrease in the overall balance of \$26.91 million to \$19.39 million. The closure of the sugar industry has resulted in a widening of the current account balance to (\$229.82) million and (\$297) million in 2006 and 2007 correspondingly. The impact of the closure was felt mainly on the island of St. Kitts. Nonetheless, the Federation has been gradually recovering. Consequently, it is expected that the furtherance of the current account imbalance brought about because of the closure of the industry will diminish. The EC currency has been stable over the years as prudent monetary policies administered by a relatively independent central bank have ensured its monetary stability. (See Appendix X)

Due mainly to the influx of direct investment, the capital and financing accounts on the balance of payments recorded surpluses during the period 2003 – 2007.

**Table 4: Selected St. Kitts and Nevis Data in % and Millions of EC\$**

<b>Years</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Inflation	1.70%	6.00%	7.90%	2.10%	7.60%
Savings Deposits	419.16	471.00	521.81	565.62	602.57
Demand Deposits	127.35	126.01	146.35	169.85	181.59
Foreign Currency Deposits	318.15	342.99	418.99	455.39	398.10
Remittances	7.20	8.20	9.00	10.50	10.60

## **VI. INVESTMENT POLICIES AND ECONOMIC PROSPECTS**

One of the top priorities of the Nevis Island Administration is to encourage, nurture, and catalyze local and foreign investments. Presently, the NIA provides fiscal incentives in the form of tax holidays, and customs duty exemptions for hotels, manufacturing operations, and light industries. The cabinet also uses its executive powers to offer similar concessions to novel projects and those with the potential for generating significant employment. To give a boost to the attraction of investment capital, the NIA recently established the Nevis Investment Promotion Agency (NIPA). This Unit will operate as a one-stop agency, and manage and coordinate the inputs from the various government departments to create a hassle free environment for existing and potential investors. The agency will also actively promote investments at home and abroad, provide advice to investors, undertake research, and advise government on ways to improve private\public sector partnerships. The NIA is in the process of drafting comprehensive legislation and the requisite regulations to simplify and bring greater clarity and transparency to the investment facilitation function in Nevis.

While the downturn in the US economy is likely to negatively affect the tourism industry in Nevis, the NIA is very optimistic about the future. One of the most exciting projects is the exploration for geothermal energy resources. In 2003, the OAS initiated a study under the Geo-Caraibe Project to determine the potential for the production of geo-thermal energy in three islands of the Eastern Caribbean namely St Kitts and Nevis, Dominica and Saint Lucia. The results of that study indicated that Nevis had the potential to produce about 900 megawatts of electricity. Subsequently, West Indies Power Company signed an agreement with the Nevis Island Administration for the rights to explore for geo-thermal energy. The company has already discovered three wells which are estimated to have the capacity to generate 300 megawatts of electricity. The output from these wells can supply the demand for electricity in Nevis and other Caribbean islands. Drilling has been suspended for the moment while efforts are focused on production. The first phase of the production stage is to acquire a single flash plant to generate electricity for both St Kitts and Nevis. The plant is expected to be commissioned in early 2010. The second phase will involve building the capacity to export electricity to other islands via underwater electricity cables. The geo-thermal experts at the company believe that they have found the underground reservoir and thus the drilling of other wells will be very easy. The project is expected to be implemented fully over a period of 10 years.

It is anticipated that the geothermal energy will not only bring stability to the price of electricity in Nevis, but will reduce the cost of electricity to consumers as the present fuel surcharge paid by

customers will be reduced significantly in the initial stage and will be eliminated overtime. Consequently, the exploitation of this resource will have a significant economic impact on the island of Nevis. In addition to the revenues that will accrue from royalties and dividends, the lower cost of electricity will attract many new industries and expand existing ones.

Other priorities for the NIA are Information and Communication Technology (ICT), Tourism and Financial Services. Bell Canada has recently established a Call Centre in Nevis. Presently, the company employs 156 persons and additional space is being negotiated to increase the capacity to over 200. The NIA has also signed a memorandum of understanding with a telecommunications company, 21<sup>st</sup> Century, to establish its headquarters in Nevis. The company is planning to offer mobile telecommunication services to Caribbean nationals and sea and land based tourists.

A potential investor has already been given an option by the Nevis Island Administration to purchase approximately 230 acres of land at Indian Castle to construct an Aman Resort in Nevis at an investment value of about US\$400 million. Preliminary mapping and design work has already begun with the objective of commencing construction in late 2010 or early 2011. There are several existing hotel and villa projects undergoing expansions which will result in investments of over US\$50 million. These include the Cliffdwellers development which is near completion of 50 villas and condominiums, Mount Nevis with its ongoing villa development, and Nelson Spring Condominiums which has begun its second phase, which included the construction of 30 condominium units. The NIA has already given approval to about 10 new hotels, villa and condominium projects at an estimated investment value of US\$300 million. One of these projects, Live Nevis, has already started construction of 20 high end Villas at Clifton Estate. Some of these proposed developments have already acquired land and are awaiting approval from the Planning Department to begin construction. However, it is anticipated that a number of these projects will be delayed as a result of the global financial and economic crisis.

Nevis has a very vibrant offshore financial services sector with our core products being the registration of international business companies, limited liability companies and trusts. The sector was negatively affected by the black listing of St Kitts and Nevis by the Financial Action Task Force (FATF) in 2000. However, the sector has been achieving steady growth since the black listing was removed in 2002. In addition to the core products, the NIA has added new projects including captive insurance and reinsurance, foundations, and mutual funds administration. Nevis has over 20,000 entities registered in Nevis contributing to about 10% of government's revenue. The sector is now second to tourism in terms

of its economic impact on the local economy. The biggest risk to the sector is the threat by the OECD countries to black list tax centers that are not complying with their request for greater transparency and easy access to tax information. However, the NIA continues to improve its regulatory infrastructure as members of the Caribbean Financial Action Task Force (CFATF), and already the NIA has been proactive in opening dialogue with the OECD to comply with the requests that our constitution allows.

Despite these challenges, prospects are encouraging. With the lower energy cost and the expansion in tourism and ICT, we have very high expectations that the financial services sector will continue to grow and play an important role in the economic development of Nevis.

## VII. FISCAL OPERATIONS OF THE NIA

Robust revenue collection resulted in an improvement in the current account balance of the NIA for the fiscal year 2008 when compared to 2007. This represented a percentage increase of 6.30% from \$104.93 million in 2007 to \$111.54 million in 2008. This is commendable in light of the present regional and global economic downturn. For the period 2004 - 2008 the current account balance averaged \$13.76 million. The most significant year was 2005 when it peaked at \$23.33 million. The current account surplus for 2006 and 2007 witnessed a decline in the reported amounts which were \$16.02 million and \$9.77 million respectively. (See Appendix VI)

In keeping with the strong revenue collection for 2008, the overall balance reported an improvement of \$19.63 million over 2007; moving from a deficit of \$32.02 million to a deficit of \$12.39 million. For the period 2004 – 2008 the overall balance was at its lowest in 2007 as shown in the

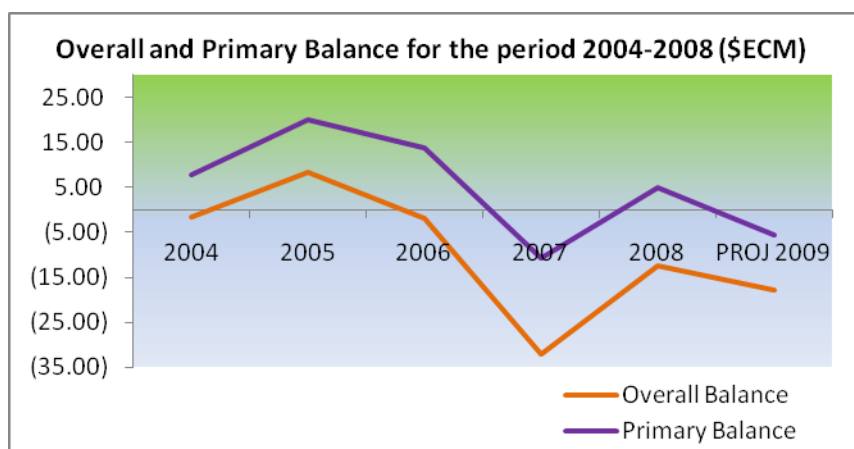


chart on the right. This was primarily due to the construction of the island main road, which was completed in 2008. The primary balance moved in a similar pattern over the same period.

## **REVENUE PERFORMANCE**

Current revenue collection has increased steadily over the past five years with a significant peak of \$111.54 million realized at the end of the fiscal year 2008 as compared to \$104.93 million for 2007. (See Appendix V) With regards to revenue as a percentage of GDP, there is also an upward trend averaging 15.06%. (See Appendix VII) Despite the instability and uncertainty of the global economy, collections in both Tax Revenue and Non-Tax Revenue increased in 2008. Tax Revenue encompassed \$84.78 million with accelerated growth in some of the major tax categories.

### **Taxes on Income and Profits and Taxes on Property**

Corporate Income Tax exceeded expectation which was indicative of \$5.55 million collected in 2008 from \$3.47 million for the corresponding period of 2007 resulting in an increase of 59.90%. During the review period, growth was reflected by receipts from corporations that made their legal obligations in payment of taxes for the first time. Collection of arrears also contributed favorably to this performance. Withholding Tax contributed \$0.05 million of the overall \$14.90 million collected as Taxes on Income and Profits. Social Services Levy increased by 8.50% to \$9.30 million, attributable to an increase in employment, in both the private and public sectors.

Property Tax for 2008 was \$1.80 million compared to \$1.77 million in 2007, a minor 1.69% increase. A more robust performance was anticipated as the NIA in 2008 has modernized the valuation method for the collection of the tax from an annual rental value to the fair market value. The Inland Revenue Department has thus revalued most of the properties on the island to reflect this new method. However, the department has not completed the revaluation of commercial properties for 2008. Subsequently, commercial properties were taxed using the annual rental value for the 2008 period.

### **Taxes on Domestic Goods and Services**

Taxes on Domestic Goods and Services increased by 7.30% to \$31.58 million; collections from Stamp Duty, Consumption Tax (IRD) and Wheel Tax contributed more notably to the higher intake of this category of taxes. Stamp Duty advanced by 26.50% to \$15.81 million parallel with growth in the financial and real estate transactions in the local economy, particularly in the first half of 2008.

Consumption Tax receipts (IRD) expanded by 80.00% to \$0.72 million from \$0.40 million. A significant portion was collected based on outstanding arrears and first time taxpayers. This increase is in line with the development of the construction and service sectors in Nevis. Like Corporation Tax, it



is expected to continue to grow because of an increase in the number of tax payers brought into the tax net.

Hotel and Restaurant Tax yielded a marginal decline of \$0.88 million in the year 2008 when compared to 2007. This reduction was a result of the closure of the Four Seasons Resort which sustained significant damage to the property due to the passage of Hurricane Omar in October 2008. The hotel is expected to be closed until October 2009. While the revenue loss in this area is of concern to the NIA, constant efforts will be made to enhance collection in other areas. Consequently, a committee was recently put in place with the responsibility of collecting government arrears.

### **Taxes on International Trade**

Revenue from Taxes on International Trade rose to \$36.50 million which encompassed a 2.10% increase over that of 2007. This is mainly due to a growth in Consumption Tax (Customs) of 5.00% from \$17.84 million to \$18.73 million in 2007/08 stemming from a higher level of efficiency in employees at the Customs Department. Similarly, such efficiency has effected an improvement in the collection of Customs Service Charge of 6.80% for the year 2008 resulting in a revenue contribution of \$6.80 million. Import Duties experienced a marginal decline due to an increased level of exemptions in 2008.

### **Non Tax Revenue**

Non Tax Revenue increased by an average of \$23.28 million over the period 2004-2008. The growth in 2008 over 2007 fiscal year amounted to \$1.76 million; from \$25.00 million in 2007 to \$26.76 million in 2008. Revenue collected from the issuance of Passport and Permits appreciated to \$1.25 million indicative of the growth in economic activity for the period. Financial Services contributed 43.10% to overall Non Tax Revenue, totaling \$11.54 million in 2008. The marginal increase in Water Services resulted from the government's commitment in collecting arrears.

### **EXPENDITURE PERFORMANCE**

The 2008 period recorded total current expenditure of \$102.43 million; representing an increase of 7.60% over 2007. The increase in current expenditure over the period 2004 -2008 averaged an amount of \$83.42 million. This expenditure does not include Principal Repayment on loans which were \$13.53 million in 2008 and \$15.26 million in 2007. The wage bill attributed to the increase which was primarily due to increases in salaries and wages in 2007 and 2008 totaling 12.5%.

The increases in the general price levels in the first half of the year is one of the major elements that resulted in the increase in goods and services. The Administration has also embarked on a vigorous campaign to improve the islands human capital by spending significantly on tertiary education and training. (See Appendix VI)

The Administration implemented stringent measures to curtail capital expenditure for the fiscal year 2008. As a result, analysis of the data disclosed the following facts:

- The rate of increase in the current expenditure for 2008/07 when compared to the 2007/06 period was reduced by 8.60%.
- Capital expenditure fell by \$19.59 million or 46.90%.

## **VIII. PUBLIC DEBT**

The Nevis Special Development Loans (Amendment) Ordinance, no 2 of 2003, gives permission to the Nevis Island Administration to borrow up to EC\$225 million; exclusive of Treasury Bills, Overdraft facilities and Government Guaranteed debt. As at the end of fiscal year 2008, this amount was at \$150.51 million, which is well below the specified limit.

Total public sector debt stood at \$352.40 million at December 31, 2008, representing an increase of 3.99% when compared to the 2007 period. A comparative analysis of the debt data for 2008 and 2007 revealed a slight decline of 1.71% in government guaranteed debt and an increase of 5.61% in the government's debt stock. There was no additional debt contracted for the period; however, the increased use of the overdraft facilities and rolling over of Treasury Bills resulted in an increase of the domestic debt stock of the NIA. The advancement of the government's debt stock over the years was primarily driven by the outlay of capital expenditure, in particular to fund infrastructural development on the island. The total public sector debt to GDP ratios for 2007 and 2008 were 51.33% and 51.52% respectively. Similarly, the improved performance of revenue agencies resulted in a 7.06% reduction of the debt service ratio of the NIA, amounting to 27.75% in 2008. With enhanced fiscal policies and the efficiency of the revenue centers, reductions are also anticipated over the medium term. (See Appendix IX)

The composition of public debt at December 31, 2008 was foreign debt of \$153.47 million; including \$55.58 million for government guaranteed debt, and domestic debt of \$198.93 million, of which government guaranteed debt, represents \$17.87 million.

Over the years foreign debt for the Administration has been declining. This resulted from a shift to domestic financing and the commitment to reduce the stock of debt through amortization. The main components of the increase in domestic debt were The Bank of Nevis Ltd. loan for the construction of phase III of the island main road, the capital financing for National Piling for construction of the Barnes Ghaut road along with an increase in the stock of Treasury Bills.

### **DOMESTIC DEBT**

Concentrated efforts have recently been placed on seeking domestic financing as opposed to external financing. As at December 2007, there was an expansion of the public outstanding domestic debt stock of 16.46%; from \$170.82 million to \$198.93 million at the same period in 2008. This increase in financing generally resulted from increased use of the overdraft facilities of the Public Corporations in addition to the increases by the NIA. The stock of NIA 91 day treasury bills, particularly, has been increasing as it offers an attractive interest rate of 6.50%. As at December 2006, it stood at \$50.40 million; increasing to \$54.72 million at December 2007 and then to \$62.90 million at December 31, 2008. These T-Bills are issued over the counter at the Treasury Department and approximately 41% of the value is held by individuals. Other major participants are Commercial Banks, Insurance Companies and Social Security in the Federation of St. Kitts Nevis. In entering the RGSM, the NIA hopes to reduce its rollover risks firstly by extending the maturity period to a 365 day issue and secondly by broadening the base for its potential investors to other geographic areas thus targeting a more diverse range of investors.

### **FOREIGN DEBT**

Over the years, the NIA's outstanding stock of external debt has been declining. Alternatively, government guaranteed external debt has been increasing altogether; declining slightly in 2005 and 2008. (See Appendix IX)

As at December 31, 2008, the stock of external debt totaled \$153.47 million, representing an increase of 8.68% in overall external debt stock. A contraction was realized for both government and government

guaranteed external debt stock. This is due to the fact that there was no additional debt contracted, while servicing of the debt continued.

The current external debt portfolio consists of bonds and loans, with over 80% originating in US currency. As the EC dollar remains pegged to the US dollar, the administration minimizes the risks of interest rates fluctuations. Recent pressures in the global economy caused the US dollar to depreciate. As a consequence, contracting external debt that is denominated in other currencies increases the exposure to exchange rate and interest rate risks. The strategy for the NIA over the years gives priority to financing that offers discounted interest rates; hence the Caribbean Development Bank remains the dominant source of external financing, contributing to 39.60% of the total outstanding external debt as at December 31, 2008.

## **IX. FISCAL PROSPECTS FOR 2009 and 2010**

The initial budgeted current revenue for the 2009 fiscal period was set at \$121.76 million; an increase of 5.51% when compared to the \$115.40 million committed in 2008. \$103.71 million was set as the initial current expenditure. Principal Repayment for debt servicing was projected at \$13.98 million. The current account surplus was calculated as \$18.05 million and the overall balance -\$17.65 million.

The external shock to the economy caused by the continued unraveling of the international financial system and the closure of the Four Seasons Resort has resulted in a revision of these initial projections.

### **Current Revenue**

In the revised projection current revenue is set at \$104.05 million. Both tax and non tax revenue were revised downward which were aimed predominantly at capturing changes in the anticipated collections for Hotel and Restaurant Tax, Stamp Duties, Property Tax and Financial Services revenue.

### **Taxes on Income**

The revised Corporate Income Tax is \$4.30 million. The revision of the tax takes two (2) competing factors into consideration:

1. The recent efforts by the NIA to increase the compliance rate through education and the strengthening of the Audit Division at the Inland Revenue Department. These efforts have been effective in increasing the number of corporations who filed and paid their taxes in 2008.

2. The anticipated decline in profits in the 2008 and 2009 fiscal periods especially by financial companies.

Additionally, the reduction in the Social Services Levy represents the decline in employment in 2009 brought about by the temporary closure of the Four Seasons Resort and the current overall decline in the tourism sector.

### **Taxes on Property**

This tax is expected to remain low in 2009, as the Administration is still in the process of assessing commercial properties at the fair market value. This process is expected to be completed for the 2010 fiscal period. Accordingly, these types of properties will be assessed using the old method of valuation in the 2009 period.

### **Taxes on Domestic Goods and Consumption**

Hotel and Restaurant Tax and Stamp Duties are two revenue classifications that are directly linked to the performance in the international economic and financial community. Consequently, the downturn in the global market was the one of the factors contributing to the revision of these taxes. Additionally, the temporary closure of the Four Seasons Resort will have a considerable impact on the performance of Hotel and Restaurant Tax. This tax witnessed the greatest revision to \$3.54 million.

### **Current Expenditure**

The Administration, recognizing the impact of the present situation on current revenue, has taken action to vigorously reduce spending for the fiscal year of 2009. Current expenditure is revised at \$101.50 million. There will be vital reductions of current expenditure on Goods and Services and Transfer Payment of 25%. The stated reduction will be brought about through stronger methods of accountability by Permanent Secretaries and Heads of Departments and closer collaboration between these departments and the Ministry of Finance. Salaries, Wages and Debt Servicing have remained unchanged because of the NIA's prior commitment to make these payments.

### **Capital Expenditure**

Capital expenditure in 2009 will consist mainly of ongoing projects. Additional projects will be undertaken only to the extent that they are necessary to encourage vital economic activity. The original budgeted amount is reduced by 50% from \$35.70 million to \$17.85 million.

### **Fiscal Balances**

The preceding measures have resulted in a revised current account surplus of \$2.54 million and an overall balance deficit of \$14.31 million. The projected Primary Balance is calculated as \$3.72 million. (See Appendix VI)

### **2010 Fiscal Performance**

NIA is optimistic about the prospects of the fiscal year 2010; especially in light of the projected recovery of the international economy according to the World Economic Outlook as published by the IMF in April 2009. The Administration also anticipates the resurgence in revenue that was curtailed because of the Four Seasons Resort closure. Total Current Revenue is estimated at \$127.26 million; 22.31% more than the revised projection for 2009 and 4.51% more than the initial projection for that same year (See Appendix V). The most noteworthy change will be in the collection of Hotel and Restaurant Tax (\$11.50 million) and Stamp Duties (\$17.16 million). Property Tax is also expected to increase in the year as commercial property owners are expected to pay the tax using the higher market valuation method.

Import Duties which were relatively stagnant in 2008 and is expected to remain stagnant for the majority of 2009, but is expected to increase in 2010 due to anticipated increased activity in construction. The previously mentioned geo-thermal plant is expected to begin construction in 2009 with the majority of the work expected to be undertaken in 2010. Such a project will have both a direct and indirect impact on the performance of Import Duties and Consumption Tax. Consequently, Import Duties are expected to increase by 20.88% of the revised projection.

In the Non Tax Revenue category the collections at the Financial Services Department was very much hampered by the onslaught of the financial turmoil; thus a recovery in the sector will result in more robust revenue collection.

Current Expenditure for 2010 is projected at \$114.25 million calculating a current account surplus of \$13.01 million which is an increase of \$10.47 million over the 2009 (See Appendix V1). The main classification of current expenditure continues to be salaries and wages and debt servicing.

Capital expenditure is set at \$36.06 million and the Overall and Primary Balance deficits are \$23.05 million and \$4.12 million respectively.

## **X. CURRENT ISSUES OF GOVERNMENT SECURITIES**

### **1. Non-RGSM Treasury Bills**

- Type of Issue – NIA Treasury Bills
- Maturity in days – 91 days
- Maturity dates – January 21<sup>st</sup> 2009, April 21<sup>st</sup> 2009, July 21<sup>st</sup> 2009 and October 21<sup>st</sup> 2009
- Discount rate – 6.5%

Issues outstanding – EC\$63,995,284

### **2. Debt Rating**

The Nevis Island Administration has not yet been publicly rated by any international or regional rating agency. However, it has always maintained a good reputation with both external and domestic creditors and has been consistent with timely debt service payments.

## **XI. SECURITY ISSUANCE PROCEDURES, CLEARANCE AND SETTLEMENT, RECORDING OF OWNERSHIP AND SECONDARY ISSUE**

The Treasury Bills issue will be listed on the Regional Government Securities Market (RGSM). The RGSM will operate on the Eastern Caribbean Securities Exchange (ECSE) trading platform for this primary issuance and secondary trading. The pricing methodology to be used for selling the securities will be a competitive uniform auction with open bidding. The ECSE is responsible for the dissemination of market information, providing intermediaries with market access, administering the auction process and monitoring and surveillance of the auctions.

It is the responsibility of the Eastern Caribbean Central Securities Depository (ECCSD) to facilitate clearance and settlement for the securities allotted and will ensure that funds are deposited to the account of the Nevis Island Administration. Additionally, the ECSE, through the Eastern Caribbean Central Securities Registry (ECCSR) will record and maintain ownership of the government securities in electronic book-entry form. Other duties of the ECCSR include mailing confirmation of proof of ownership letters to all investors who were successful in the auction and processing corporate action on behalf of issuing governments.

Intermediaries will be responsible for interfacing with prospective investors, collecting applications for subscription and processing the same for bidding on the ECSE platform. Investors must provide the intermediaries with funds to cover the cost of the transaction. Investors will pay the applicable brokerage fee for the intermediaries for this particular issue.

Appendix I shows the list of licensed intermediaries. Successful clients will be informed of their payment obligations and funds will be deducted from their respective account with the intermediary.

The Nevis Island Administration will be subject to the rules and guidelines of the Regional Debt Coordinating Committee (RDCC) as it pertains to regular reporting and disclosure of information.



## APPENDIX I

## LIST OF LICENSED INTERMEDIARIES

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
<b>Anguilla</b>		
National Bank of Anguilla Ltd	P O Box 44 The Valley  <b>Tel: 264-497-2101</b> Fax: 264-497-3310 Email: <a href="mailto:nbabankl@anguillanet.com">nbabankl@anguillanet.com</a>	<b>Principal:</b> Selwyn Horsford  <b>Representative:</b> Idona Reid
<b>Antigua and Barbuda</b>		
ABI Bank Ltd. ABI Financial Centre	ABI Financial Centre Redcliffe Street St John's  <b>Tel: 268 480 2824</b> Fax: 268 480 2765 Email: <a href="mailto:abibsec@candw.ag">abibsec@candw.ag</a>	<b>Principals:</b> Casroy James Carolyn Philip  <b>Representative:</b> Laura Abraham
Antigua Commercial Bank Ltd.	ACB Financial Centre P O Box 3089 St John's  <b>Tel: 268 481 4200</b> Fax: 268 481 4158 Email: <a href="mailto:acb@candw.ag">acb@candw.ag</a>	<b>Principal:</b> Peter N Ashe  <b>Representative:</b> Sharon Nathaniel
<b>Dominica</b>		
National Mortgage Finance Company of Dominica Ltd. (NMFC)	64 Hillsborough Street Roseau  <b>Tel: 767 448 4401/4405</b> Fax: 767 448 3982 Email: <a href="mailto:ncbdom@cwdom.dm">ncbdom@cwdom.dm</a>	<b>Principal:</b> Caryl Phillip-Williams  <b>Representatives:</b> Marilyn Edwards Debra Gordon-Peters Linda Toussaint-Peter Curtis Clarendon Joel Denis
<b>Grenada</b>		
Republic Finance	Melvin Street	<b>Principals:</b>

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
and Merchant Bank Ltd. (FINCOR)	St George's  <b>Tel: 473 444 1875</b> Fax: 473 444 1879 Email: <a href="mailto:fincorec@caribsurf.com">fincorec@caribsurf.com</a>	Wilma Williams  <b>Representatives:</b> Mark Salina Sharlene Thomas
<b>St Kitts and Nevis</b>		
St Kitts Nevis Anguilla National Bank Ltd.	P O Box 343 Central Street Basseterre  <b>Tel: 869 465 2204</b> Fax: 869 465 1050 Email: <a href="mailto:national_bank@sknanb.com">national_bank@sknanb.com</a>	<b>Principals:</b> Winston Hutchinson Anthony Galloway  <b>Representatives:</b> Marlene Nisbett Petronella Edmeade- Crooke
The Bank of Nevis Ltd.	P O Box 450 Charlestown Nevis  <b>Tel: 869 469 5564</b> Fax: 869 469 5798 E mail: <a href="mailto:bon@caribsurf.com">bon@caribsurf.com</a>	<b>Principals:</b> Hanzel Manners Kevin Huggins  <b>Representatives:</b> Lisa Jones Vernesia Walters
<b>St Lucia</b>		
ECFH Global Investment Solutions Limited	1 Bridge Street Castries  <b>Tel: 758 456 6826</b> Fax: 758 456 6733	<b>Principals:</b> Donna Matthew Beverley Henry Carla Morton-Campbell  <b>Representative:</b> Dianne Augustine
Caribbean Money Market Brokers Ltd. (CMMB St Lucia)	9 Brazil Street Castries  <b>Tel: 758 450 2662</b> Fax: 758 451 7984 Email: <a href="mailto:info@mycmmmb.com">info@mycmmmb.com</a>	<b>Principals:</b> Carole Eleuthere-Jn Marie Sharmaine Rosemond <b>Representative:</b> Anderson Soomer
<b>St Vincent and the Grenadines</b>		
National	P O Box 880	<b>Principals:</b>

INSTITUTION	CONTACT INFORMATION	ASSOCIATED PERSONS
Commercial Bank (SVG) Ltd.	Cnr. Bedford and Grenville Streets Kingstown  <b>Tel: 784 457 1844</b> Fax: 784 456 2612 Email: <a href="mailto:natbank@caribsurf.com">natbank@caribsurf.com</a>	Keith Inniss Jeffrey Ledger  <b>Representatives:</b> Patricia John Rashida Stephens
<b>Trinidad and Tobago</b>		
Caribbean Money Market Brokers Ltd. (CMMB)	No. 1 Richmond Street, Ground Floor Furness Court, Independence Square Port of Spain  <b>Tel: 868 623 7815/5153</b> Fax: 868 624 4544/9833; 627 2930 Email: <a href="mailto:info@mycmm.com">info@mycmm.com</a>	<b>Principals:</b> Brent Salvary Leslie St Louis  <b>Representative:</b> Vishwatee Jagroop

## APPENDIX II

**ST. KITTS AND NEVIS**  
**GDP BY ECONOMIC ACTIVITY, AT BASIC PRICES**  
**IN CONSTANT PRICES (EC\$ MILLIONS)**

SECTORS	2004	2005	2006	Prelim2007	2008 Est.	2009 Proj.
Agriculture	30.76	29.99	24.02	26.02	25.79	26.50
Crops	16.25	14.08	7.74	8.36	8.44	8.70
Sugarcane	9.35	7.88	0.00	0.00	0.00	0.00
Other	6.90	6.20	7.74	8.36	8.44	8.70
Livestock	3.78	3.81	3.77	4.17	4.38	4.50
Forestry	0.49	0.50	0.51	0.52	0.53	0.50
Fishing	10.24	11.60	12.00	12.96	12.44	12.80
Mining & Quarrying	2.00	2.08	2.24	2.38	3.33	3.40
Manufacturing	76.01	78.30	73.33	74.74	71.00	63.90
Sugar	5.37	4.07	0.00	0.00	0.00	0.00
Other	70.64	74.23	73.33	74.74	71.00	63.90
Electricity & Water	13.88	13.99	15.05	15.31	15.89	16.40
Electricity	11.16	11.00	11.89	12.46	12.96	13.20
Water	2.72	2.99	3.16	2.85	2.94	3.20
Construction	89.74	90.70	98.33	102.68	107.30	104.10
Wholesale & Retail Trade	69.40	70.87	77.46	81.14	83.57	85.00
Hotels & Restaurants	40.57	48.45	48.02	40.74	36.67	27.50
Transport	61.22	62.99	63.23	65.88	80.69	82.30
Road Transport	32.34	31.50	31.12	33.01	39.61	40.40
Sea Transport	22.58	24.72	25.60	27.06	35.18	35.90
Air Transport	6.30	6.77	6.51	5.81	5.90	6.00
Communications	55.00	64.94	65.54	67.53	68.21	68.90
Cable & Wireless	53.92	63.89	64.49	66.48	67.14	67.83
Post Office	1.08	1.05	1.05	1.05	1.07	1.07
Banks & Insurance	85.18	92.99	100.77	108.55	110.54	111.70
Banks	73.19	79.14	83.99	90.92	92.74	
Insurance	11.99	13.85	16.78	17.63	17.81	
Real Estate & Housing	16.05	16.21	17.18	17.52	17.87	18.00
Government Services	90.77	93.88	97.05	102.84	105.93	111.80
Other Services	24.51	25.75	28.63	29.75	30.94	31.60
Less Imputed Service Charge	58.91	63.69	67.60	73.17	74.63	76.10
<b>TOTAL</b>	<b>596.18</b>	<b>627.45</b>	<b>643.25</b>	<b>661.91</b>	<b>683.10</b>	<b>675.00</b>
<b>GROWTH RATE</b>	<b>7.32</b>	<b>5.25</b>	<b>2.52</b>	<b>2.90</b>	<b>3.20</b>	<b>-1.20</b>

Source: Eastern Caribbean Central Bank and IMF Projections for 2009

## APPENDIX III

**NEVIS ESTIMATED GDP BY ECONOMIC ACTIVITY,  
AT BASIC PRICES IN CURRENT PRICES  
(BASED ON POPULATION RATIO in EC\$ MILLIONS)**

SECTORS	2004	2005 Rev	2006	2007 Prelim	2008 Est.
Agriculture	<b>6.74</b>	<b>7.58</b>	<b>6.72</b>	<b>7.43</b>	<b>7.31</b>
Crops	<b>3.16</b>	<b>2.88</b>	<b>1.98</b>	<b>2.35</b>	<b>2.40</b>
Sugarcane	1.36	1.16	0.00	0.00	0.00
Other	1.80	1.72	1.98	2.35	2.40
Livestock	<b>0.97</b>	<b>1.00</b>	<b>1.27</b>	<b>1.41</b>	<b>1.34</b>
Forestry	<b>0.12</b>	<b>0.51</b>	<b>0.12</b>	<b>0.13</b>	<b>0.13</b>
Fishing	<b>2.49</b>	<b>3.19</b>	<b>3.35</b>	<b>3.54</b>	<b>3.44</b>
Mining & Quarrying	0.60	0.63	0.72	0.83	0.82
Manufacturing	<b>26.19</b>	<b>22.60</b>	<b>23.42</b>	<b>24.69</b>	<b>25.90</b>
Sugar	6.76	1.22	0.00	0.00	0.00
Other	19.43	21.37	23.42	24.69	25.90
Electricity & Water	<b>5.76</b>	<b>6.27</b>	<b>6.83</b>	<b>0.00</b>	<b>7.56</b>
Electricity	3.69	4.05	4.38	0.00	4.91
Water	2.07	2.22	2.45	0.00	2.65
Construction	30.91	31.81	36.39	40.14	44.18
Wholesale & Retail Trade	24.84	31.29	31.29	33.70	37.32
Hotels & Restaurants	17.85	20.23	22.76	20.98	22.71
Transport	<b>20.90</b>	<b>22.98</b>	<b>26.31</b>	<b>27.53</b>	<b>32.45</b>
Road Transport	9.28	9.72	11.67	12.08	14.87
Sea Transport	8.89	10.19	11.44	12.80	14.33
Air Transport	2.72	3.06	3.20	2.65	3.25
Communications	<b>11.62</b>	<b>13.18</b>	<b>14.93</b>	<b>15.69</b>	15.18
Cable & Wireless	11.09	12.65	14.17	14.89	
Post Office	0.52	0.53	0.77	0.79	
Banks & Insurance	<b>34.61</b>	<b>45.67</b>	<b>54.23</b>	<b>60.40</b>	<b>60.24</b>
Banks	29.69	39.92	47.90	53.52	52.46
Insurance	4.92	5.76	6.33	6.89	7.78
Real Estate & Housing	5.56	5.85	6.39	6.69	6.94
Government Services	41.69	43.67	45.19	47.51	54.19
Other Services	9.32	10.03	10.68	11.28	12.50
Less Imputed Service Charge	20.42	23.20	27.84	30.29	34.10
<b>TOTAL</b>	<b>210.99</b>	<b>233.46</b>	<b>258.02</b>	<b>273.73</b>	<b>293.20</b>
<b>GROWTH RATE</b>	<b>8.57</b>	<b>10.65</b>	<b>10.52</b>	<b>6.09</b>	<b>7.11</b>

Source: Ministry of Finance

**APPENDIX IV**
**NEVIS ESTIMATED GDP BY ECONOMIC ACTIVITY,  
AT BASIC PRICES IN CONSTANT PRICES  
(BASED ON POPULATION RATIO EC\$ MILLIONS)**

<b>SECTORS</b>	<b>2004</b>	<b>2005 Rev</b>	<b>2006</b>	<b>2007 Prelim</b>	<b>2008 Est.</b>
Agriculture	7.26	7.17	5.74	6.19	6.07
Crops	3.83	3.37	1.85	1.99	2.01
Sugarcane	2.21	1.88	0.00	0.00	0.00
Other	1.63	1.48	1.85	1.99	2.01
Livestock	0.89	0.91	0.90	0.99	1.00
Forestry	0.12	0.12	0.12	0.12	0.13
Fishing	2.42	2.77	2.87	3.08	2.93
Mining & Quarrying	0.47	0.50	0.54	0.57	0.79
Manufacturing	17.94	18.71	17.53	17.79	17.08
Sugar	1.27	0.97	0.00	0.00	0.00
Other	16.67	17.74	17.53	17.79	17.08
			0.00		
Electricity & Water	3.28	3.34	3.60	3.64	3.72
Electricity	2.63	2.63	2.84	2.97	3.02
Water	0.64	0.71	0.76	0.68	0.70
Construction	21.18	21.68	23.50	24.44	25.54
Wholesale & Retail Trade	16.38	16.94	18.51	19.31	19.89
Hotels & Restaurants	9.57	11.58	11.48	9.70	8.73
Transport	14.45	15.05	15.11	15.68	19.32
Road Transport	7.63	7.53	7.44	7.86	9.43
Sea Transport	5.33	5.91	6.12	6.44	8.37
Air Transport	1.49	1.62	1.56	1.38	1.52
Communications	12.98	15.52	15.66	16.07	16.23
Cable & Wireless	12.73	15.27	15.41	15.82	15.98
Post Office	0.26	0.25	0.25	0.25	0.25
Banks & Insurance	20.10	22.22	24.08	25.83	27.72
Banks	17.27	18.91	20.07	21.64	23.48
Insurance	2.83	3.31	4.01	4.20	4.24
Real Estate & Housing	3.79	3.87	4.11	4.17	4.25
Government Services	21.42	22.44	23.19	24.48	25.70
Other Services	5.78	6.15	6.84	7.08	7.40
Less Imputed Service Charge	13.90	15.22	16.16	17.41	18.89
<b>TOTAL</b>	<b>140.70</b>	<b>149.96</b>	<b>153.74</b>	<b>157.53</b>	<b>163.54</b>
<b>GROWTH RATE</b>	<b>5.98</b>	<b>6.58</b>	<b>2.52</b>	<b>2.47</b>	<b>3.81</b>

Source: Ministry of Finance

**APPENDIX V NEVIS ISLAND ADMINISTRATION  
SUMMARY OF FISCAL OPERATION (REVENUE)  
ECONOMIC CLASSIFICATION (EC\$ MILLIONS)**

Categories	2004	2005	2006	2007	2008	Initial Proj.	Revised Proj. 2009	Proj 2010
<b>Current Revenue</b>	<b>76.82</b>	<b>94.67</b>	<b>97.92</b>	<b>104.93</b>	<b>111.54</b>	<b>121.77</b>	<b>104.05</b>	<b>127.26</b>
<b>Tax Revenue</b>	<b>56.76</b>	<b>72.95</b>	<b>75.08</b>	<b>79.93</b>	<b>84.78</b>	<b>89.61</b>	<b>74.27</b>	<b>93.65</b>
<b>Taxes on Income &amp; Profits</b>	<b>7.18</b>	<b>9.84</b>	<b>10.89</b>	<b>13.00</b>	<b>14.90</b>	<b>13.42</b>	<b>13.30</b>	<b>14.02</b>
Corporate Income Tax	0.82	2.91	3.42	3.47	5.55	3.30	4.30	3.45
Withholding Tax	0.01	0.05	-	0.96	0.05	0.12	0.05	0.12
Social Services Levy	6.35	6.88	7.47	8.57	9.30	10.00	8.94	10.45
<b>Taxes on Property</b>	<b>1.38</b>	<b>1.44</b>	<b>1.85</b>	<b>1.77</b>	<b>1.80</b>	<b>4.29</b>	<b>1.92</b>	<b>4.48</b>
House & Land Tax	1.38	1.44	1.85	1.77	1.80	4.29	1.92	4.48
<b>Taxes on Domestic Goods &amp; Services</b>	<b>23.01</b>	<b>31.18</b>	<b>29.86</b>	<b>29.42</b>	<b>31.58</b>	<b>33.43</b>	<b>22.36</b>	<b>34.94</b>
Wheel Tax Levy/Vehicle Registration	1.58	1.66	1.87	2.10	2.27	2.16	2.43	2.26
Consumption Tax (Inland Rev.)	0.15	0.18	0.26	0.40	0.72	0.42	0.77	0.44
Traders Tax	0.24	0.36	0.38	0.42	0.42	0.40	0.45	0.42
Hotel Room Tax	8.43	9.79	10.00	10.81	9.93	11.00	3.54	11.50
Stabilization Fund	-	-	-	-	-	0.50	0.50	0.52
Stamp Duties	10.68	16.94	14.46	12.50	15.81	16.42	11.90	17.16
Cable TV Tax / Entertainment Tax	0.15	0.18	0.19	0.23	0.25	0.23	0.26	0.24
Vehicle Rental Tax	0.08	0.10	0.09	0.11	0.11	0.12	0.11	0.13
Insurance Fees	0.22	0.23	0.22	0.25	0.25	0.28	0.27	0.29
Gasoline Levy	0.18	-	0.57	0.25	-	0.18	0.18	0.19
Proceeds from Lottery Sales	-	0.19	0.22	0.24	0.26	0.27	0.28	0.28
Coastal Environmental Levy	0.01	0.12	0.10	0.02	0.08	0.10	0.09	0.11
Licenses	1.29	1.43	1.51	2.09	1.48	1.34	1.58	1.40
of which: Banks License	0.12	0.11	0.12	0.12	0.12	0.12	0.12	0.12
Business & Occup. License	0.25	0.33	0.38	0.41	0.42	0.38	0.45	0.40
Drivers License	0.66	0.72	0.71	0.73	0.75	0.65	0.80	0.68
<b>Taxes on International Trade</b>	<b>25.19</b>	<b>30.49</b>	<b>32.48</b>	<b>35.74</b>	<b>36.50</b>	<b>38.47</b>	<b>36.69</b>	<b>40.20</b>
Import Duties	8.22	8.89	0.35	9.52	9.32	11.52	9.96	12.04
Export/Excise Duty	-	-	0.18	0.40	0.20	0.19	0.22	0.19
Environmental Levy	1.34	0.03	1.46	1.18	0.98	1.65	1.05	1.72
Consumption Tax	12.77	14.65	15.52	17.84	18.73	17.70	17.70	18.50
Travel Tax	0.52	0.52	0.43	0.42	0.46	0.46	0.49	0.48
Mercantile Tax	0.01	0.01	0.01	0.01	-	-	-	-
Parcel Tax	-	-	-	-	-	-	-	-
Customs Service Charge	2.33	4.84	5.87	6.37	6.80	6.95	7.26	7.26
Other	-	1.55	8.66	-	-	-	-	-
<b>Non-Tax Revenue</b>	<b>20.06</b>	<b>21.72</b>	<b>22.84</b>	<b>25.00</b>	<b>26.76</b>	<b>32.16</b>	<b>29.78</b>	<b>33.61</b>
Interest, Dividend & Currency Profits	-	-	-	-	-	-	-	-
Rent of Government Property	0.02	0.01	0.02	0.01	0.06	0.02	0.06	0.02
Fees, Fines & Sales	0.11	0.40	0.21	0.24	0.27	0.29	0.29	0.30
Post Office	0.26	0.27	0.43	0.38	0.35	0.50	0.38	0.52
Passport, Permits, etc.	-	-	1.19	1.18	1.25	1.25	1.50	1.50
Hospital	0.56	0.68	0.60	0.68	0.71	1.00	0.76	1.05
Financial Services	7.87	9.07	11.32	12.38	11.54	14.59	12.34	15.25
Supply Office	2.85	2.79	2.72	3.13	4.20	4.10	4.49	4.29
Water Services	3.93	4.26	4.69	4.20	4.32	7.39	5.61	7.72
Other Non-Tax Revenue	4.46	4.24	1.66	2.80	4.07	3.04	4.35	2.97
<b>Current Revenue Growth Rate</b>		<b>23.24</b>	<b>3.43</b>	<b>7.16</b>	<b>6.30</b>	<b>9.17</b>	<b>0.99</b>	<b>22.31</b>

Source: NIA Budget Estimates

**APPENDIX VI NEVIS ISLAND ADMINISTRATION  
SUMMARY OF FISCAL OPERATION (EXPENDITURE)  
ECONOMIC CLASSIFICATION (EC\$ MILLIONS)**

Categories	2004	2005	2006	2007	2008	Initial Proj 2009	Rev Proj 2009	Proj 2010
<b>Current Expenditure</b>	<b>66.26</b>	<b>71.34</b>	<b>81.90</b>	<b>95.16</b>	<b>102.43</b>	<b>103.71</b>	<b>101.50</b>	<b>114.25</b>
<b>Personal Emoluments</b>	<b>33.86</b>	<b>35.16</b>	<b>37.38</b>	<b>41.80</b>	<b>47.52</b>	<b>54.29</b>	<b>54.29</b>	<b>57.01</b>
Salaries	22.68	24.68	26.05	28.33	31.91	38.71	38.71	40.65
Wages	9.45	9.87	10.96	12.76	14.80	14.83	14.83	15.57
Allowances	1.73	0.61	0.37	0.70	0.81	0.75	0.75	0.78
<b>Goods and Services</b>	<b>15.65</b>	<b>16.29</b>	<b>21.04</b>	<b>22.67</b>	<b>27.77</b>	<b>29.27</b>	<b>21.96</b>	<b>30.74</b>
<b>Interest Payments</b>	<b>9.41</b>	<b>11.54</b>	<b>15.47</b>	<b>21.27</b>	<b>17.42</b>	<b>12.03</b>	<b>18.03</b>	<b>18.93</b>
Domestic	2.00	3.23	7.19	13.67	11.49	6.00	12.00	12.60
Foreign	7.41	8.31	8.28	7.60	5.93	6.03	6.03	6.33
<b>Principal Repayment</b>	<b>9.82</b>	<b>13.85</b>	<b>18.41</b>	<b>15.26</b>	<b>13.53</b>	<b>13.98</b>	<b>13.98</b>	<b>14.67</b>
Domestic	0.81	3.28	6.81	12.07	3.59	4.00	4.00	4.20
Foreign	9.01	10.57	11.60	3.19	9.94	9.98	9.98	10.47
<b>Transfers &amp; Subsidies</b>	<b>7.34</b>	<b>8.35</b>	<b>8.01</b>	<b>9.42</b>	<b>9.72</b>	<b>8.12</b>	<b>7.22</b>	<b>7.58</b>
Pensions & Gratuities	4.62	3.66	5.11	5.36	5.77	4.50	4.50	4.73
Regional and Int'l Contributions	2.42	3.38	2.39	3.56	2.48	0.34	0.26	0.27
Public Assistance	0.30	1.31	0.51	0.50	1.46	0.60	0.45	0.48
Expenses on Overseas Missions	-	-	-	-	-	-	-	-
Public Corporations	-	-	-	-	-	2.67	2.00	2.10
<b>Current Account Balance</b>	<b>10.56</b>	<b>23.33</b>	<b>16.02</b>	<b>9.77</b>	<b>9.10</b>	<b>18.05</b>	<b>2.54</b>	<b>13.01</b>
<b>Capital Revenue</b>	-	-	-	-	<b>0.50</b>	-	-	-
Land Sales	-	-	-	-	-	-	-	-
Other	-	-	-	-	0.50	-	-	-
<b>Grants</b>	-	<b>0.06</b>	-	-	<b>0.21</b>	-	<b>1.00</b>	-
Budgetary Grants	-	0.06	-	-	-	-	-	-
Capital Grants	-	-	-	-	0.21	-	1.00	-
<b>Capital Expenditure</b>	<b>12.17</b>	<b>14.96</b>	<b>17.89</b>	<b>41.79</b>	<b>22.20</b>	<b>35.70</b>	<b>17.85</b>	<b>36.06</b>
Fixed Investment	12.17	14.96	17.89	41.79	22.20	35.70	17.85	36.06
Below the line expenditure	-	-	-	-	-	-	-	-
Unrecorded Expenditure	-	-	-	-	-	-	-	-
Net Lending	-	-	-	-	-	-	-	-
<b>Overall Balance</b>	<b>(1.61)</b>	<b>8.43</b>	<b>(1.87)</b>	<b>(32.02)</b>	<b>(12.39)</b>	<b>(17.65)</b>	<b>(14.31)</b>	<b>(23.05)</b>
<b>Primary Balance</b>	<b>7.80</b>	<b>19.97</b>	<b>13.60</b>	<b>(10.75)</b>	<b>5.03</b>	<b>(5.63)</b>	<b>1.25</b>	<b>(4.12)</b>
<b>Current Expenditure Growth Rate</b>		<b>7.67</b>	<b>14.80</b>	<b>16.19</b>	<b>7.64</b>	<b>1.25</b>	<b>(0.91)</b>	<b>11.16</b>

Source: NIA Budget Estimates



## APPENDIX VII

NEVIS ISLAND ADMINISTRATION  
SUMMARY OF FISCAL OPERATION (in per cent of GDP)

Categories	2004	2005	PRELIM		2008	Initial	Revised.
			2006	EST		Revenue	Revenue
						Project	Project
						2009	2009
<b>Current Revenue</b>	12.89	15.09	15.22	15.85	16.23	17.55	14.99
<b>Tax Revenue</b>	9.52	11.63	11.67	12.08	12.34	12.91	10.70
<b>Taxes on Income &amp; Profits</b>	1.20	1.57	1.69	1.96	2.17	1.93	1.92
Corporate Income Tax	0.14	0.46	0.53	0.52	0.81	0.48	0.62
Withholding Tax	0.00	0.01	-	0.15	0.01	0.02	0.01
Social Services Levy	1.07	1.10	1.16	1.29	1.35	1.44	1.29
<b>Taxes on Property</b>	0.23	0.23	0.29	0.27	0.26	0.62	0.28
House & Land Tax	0.23	0.23	0.29	0.27	0.26	0.62	0.28
Condominium	-	-	-	-	-	-	-
<b>Taxes on Domestic Goods &amp;</b>	3.86	4.97	4.64	4.44	4.60	4.82	3.22
Wheel Tax Levy/Vehicle	0.27	0.26	0.29	0.32	0.33	0.31	0.35
Consumption Tax (Inland Rev.)	0.03	0.03	0.04	0.06	0.10	0.06	0.11
Traders Tax	0.04	0.06	0.06	0.06	0.06	0.06	0.06
Hotel Room Tax	1.41	1.56	1.55	1.63	1.45	1.59	0.51
Stabilization Fund	-	-	-	-	-	0.07	0.07
Stamp Duties	1.79	2.70	2.25	1.89	2.30	2.37	1.71
Cable TV Tax / Entertainment	0.03	0.03	0.03	0.03	0.04	0.03	0.04
Vehicle Rental Tax	0.01	0.02	0.01	0.02	0.02	0.02	0.02
Insurance Fees	0.04	0.04	0.03	0.04	0.04	0.04	0.04
Gasoline Levy	0.03	-	0.09	0.04	-	0.03	0.03
Proceeds from Lottery Sales	-	0.03	0.03	0.04	0.04	0.04	0.04
Coastal Environmental Levy	0.00	0.02	0.02	0.00	0.01	0.01	0.01
Licenses	0.22	0.23	0.23	0.32	0.22	0.19	0.23
of which: Banks License	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Business & Occupation	0.04	0.05	0.06	0.06	0.06	0.05	0.06
Drivers License	0.11	0.11	0.11	0.11	0.11	0.09	0.12
<b>Taxes on International Trade</b>	4.23	4.86	5.05	5.40	5.31	5.54	5.29
Import Duties	1.38	1.42	0.05	1.44	1.36	1.66	1.44
Export/Excise Duty	-	-	0.03	0.06	0.03	0.03	0.03
Environmental Levy	0.22	0.00	0.23	0.18	0.14	0.24	0.15
Consumption Tax	2.14	2.33	2.41	2.70	2.73	2.55	2.55
Travel Tax	0.09	0.08	0.07	0.06	0.07	0.07	0.07
Mercantile Tax	0.00	0.00	0.00	0.00	-	-	-
Parcel Tax	-	-	-	-	-	-	-
Customs Service Charge	0.39	0.77	0.91	0.96	0.99	1.00	1.05
Other	-	0.25	1.35	-	-	-	-
<b>Non-Tax Revenue</b>	3.36	3.46	3.55	3.78	3.89	4.63	4.29
Interest, Dividend & Currency	-	-	-	-	-	-	-
Rent of Government Property	0.00	0.00	0.00	0.00	0.01	0.00	0.01
Fees, Fines & Sales	0.02	0.06	0.03	0.04	0.04	0.04	0.04
Post Office	0.04	0.04	0.07	0.06	0.05	0.07	0.05
Passport, Permits, etc.	-	-	0.18	0.18	0.18	-	-
Hospital	0.09	0.11	0.09	0.10	0.10	0.14	0.11
Financial Services	1.32	1.45	1.76	1.87	1.68	2.10	1.78
Supply Office	0.48	0.44	0.42	0.47	0.61	0.59	0.65
Water Services	0.66	0.68	0.73	0.63	0.63	1.06	0.81
Other Non-Tax Revenue	0.75	0.68	0.26	0.42	0.59	0.62	0.84

Source: Ministry of Finance

**APPENDIX VIII NEVIS ISLAND ADMINISTRATION  
SUMMARY OF FISCAL OPERATION (in per cent of GDP)**

Categories	2004	2005	2006	2007	2008	Initial	Rev.
						Exp. Proj.	Exp. Proj.
						2009	2009
<b>Current Expenditure</b>	<b>11.11</b>	<b>11.37</b>	<b>12.73</b>	<b>14.38</b>	<b>14.91</b>	<b>14.95</b>	<b>14.63</b>
<b>Personal Emoluments</b>	<b>5.68</b>	<b>5.60</b>	<b>5.81</b>	<b>6.32</b>	<b>6.92</b>	<b>7.82</b>	<b>7.82</b>
Salaries	3.80	3.93	4.05	4.28	4.64	5.58	5.58
Wages	1.59	1.57	1.70	1.93	2.15	2.14	2.14
Allowances	0.29	0.10	0.06	0.11	0.12	0.11	0.11
<b>Goods and Services</b>	<b>2.63</b>	<b>2.60</b>	<b>3.27</b>	<b>3.42</b>	<b>4.04</b>	<b>4.22</b>	<b>3.16</b>
<b>Interest Payments</b>	<b>1.58</b>	<b>1.84</b>	<b>2.40</b>	<b>3.21</b>	<b>2.54</b>	<b>1.73</b>	<b>2.60</b>
Domestic	0.34	0.51	1.12	2.07	1.67	0.86	1.73
Foreign	1.24	1.32	1.29	1.15	0.86	0.87	0.87
<b>Principal Repayment</b>	<b>1.65</b>	<b>2.21</b>	<b>2.86</b>	<b>2.31</b>	<b>1.97</b>	<b>2.01</b>	<b>2.01</b>
Domestic	0.14	0.52	1.06	1.82	0.52	0.58	0.58
Foreign	1.51	1.68	1.80	0.48	1.45	1.44	1.44
<b>Transfers &amp; Subsidies</b>	<b>1.23</b>	<b>1.33</b>	<b>1.25</b>	<b>1.42</b>	<b>1.41</b>	<b>1.17</b>	<b>1.04</b>
Pensions & Gratuities	0.77	0.58	0.79	0.81	0.84	0.65	0.65
Regional and Int'l Contributions	0.41	0.54	0.37	0.54	0.36	0.05	0.04
Public Assistance	0.05	0.21	0.08	0.08	0.21	0.09	0.06
Expenses on Overseas Missions	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public Corporations	0.00	0.00	0.00	0.00	0.00	0.38	0.29
<b>Current Account Balance</b>	<b>1.77</b>	<b>3.72</b>	<b>2.49</b>	<b>1.48</b>	<b>1.32</b>	<b>2.60</b>	<b>0.37</b>
<b>Capital Revenue</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.07</b>	<b>0.00</b>	<b>0.00</b>
Land Sales	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.07	0.00	0.00
<b>Grants</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.03</b>	<b>0.00</b>	<b>0.14</b>
Budgetary Grants	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Capital Grants	0.00	0.00	0.00	0.00	0.03	0.00	0.14
<b>Capital Expenditure</b>	<b>2.04</b>	<b>2.38</b>	<b>2.78</b>	<b>6.31</b>	<b>3.23</b>	<b>5.14</b>	<b>2.57</b>
Fixed Investment	2.04	2.38	2.78	6.31	3.23	5.14	2.57
Below the line expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unrecorded Expenditure	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Lending	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Overall Balance</b>	<b>-0.27</b>	<b>1.34</b>	<b>-0.29</b>	<b>-4.84</b>	<b>-1.80</b>	<b>-2.54</b>	<b>-2.06</b>
<b>Primary Balance</b>	<b>1.31</b>	<b>3.18</b>	<b>2.11</b>	<b>-1.62</b>	<b>0.73</b>	<b>-0.81</b>	<b>0.18</b>

Source: Ministry of Finance

**APPENDIX IX      NEVIS ISLAND ADMINISTRATION  
TOTAL PUBLIC SECTOR OUTSTANDING LIABILITIES  
AS AT DECEMBER 31, 2008 (EC\$ MILLIONS)**

	2004	2005	2006	2007	2008	%Change
<b>TOTAL OUTSTANDING LIABILITIES</b>	<b>264.70</b>	<b>264.12</b>	<b>271.71</b>	<b>338.87</b>	<b>352.40</b>	<b>3.99</b>
<b>NIA OUTSTANDING DEBT</b>	<b>218.96</b>	<b>219.80</b>	<b>227.12</b>	<b>264.14</b>	<b>278.95</b>	<b>5.61</b>
Domestic	81.93	91.84	109.23	155.46	181.06	16.47
External	137.03	127.96	117.89	108.68	97.89	(9.93)
<b>GOVERNMENT GUARANTEED</b>	<b>45.74</b>	<b>44.32</b>	<b>44.59</b>	<b>74.73</b>	<b>73.45</b>	<b>(1.71)</b>
Domestic	29.76	29.42	12.41	15.36	17.87	16.34
External	15.98	14.91	32.18	59.37	55.58	(6.38)
<b>TOTAL DOMESTIC</b>	<b>111.69</b>	<b>121.26</b>	<b>121.64</b>	<b>170.82</b>	<b>198.93</b>	<b>16.46</b>
<b>TOTAL EXTERNAL</b>	<b>153.01</b>	<b>142.87</b>	<b>150.07</b>	<b>168.05</b>	<b>153.47</b>	<b>(8.68)</b>
NIA DEBT/GDP(%)	155.62	146.57	147.73	167.67	171.58	2.33
PUBLIC SECTOR DEBT/GDP(%)	188.13	176.13	176.74	215.11	216.76	0.77
<b>NIA DEBT RATIOS</b>						
<b>Debt Service/Revenue (%)</b>	<b>25.03</b>	<b>26.82</b>	<b>34.60</b>	<b>34.81</b>	<b>27.75</b>	
External	21.37	19.94	20.30	10.28	14.23	
Domestic	3.66	6.88	14.30	24.53	13.52	
<b>Debt Service/Export of Goods &amp; Services (%)</b>	<b>18.23</b>	<b>20.42</b>	<b>25.42</b>	<b>27.48</b>	<b>21.75</b>	
External	15.56	15.18	14.91	8.12	11.15	
Domestic	2.66	5.24	10.50	19.36	10.60	

Source: Ministry of Finance

**APPENDIX X**
**ST. KITTS AND NEVIS BALANCE OF PAYMENTS  
STANDARD PRESENTATION 2004 – 2008 (EC\$ MILLIONS)**

	Net	Net	Net	Net	Net
	2004	2005	2006	2007	2008
<b>1. CURRENT ACCOUNT</b>	-184.62	-174.74	-229.82	-297.00	-352.47
<b>A. GOODS AND SERVICES</b>	-128.79	-144.37	-229.47	-301.23	-412.97
1. Goods	-275.47	-328.59	-435.50	-496.10	576.17
a. Merchandise	-286.66	-343.11	-449.58	-512.19	591.95
b. Repair on goods	0.11	0.19	0.19	0.20	0.19
c. Goods procured in ports by carriers	11.08	14.33	13.88	15.89	15.60
2. Services	146.68	184.22	206.03	194.87	163.20
a. Transportation	-62.70	-72.90	-85.54	-81.42	-90.27
b. Travel	251.00	297.52	318.91	306.81	291.71
c. Insurance Services	-18.23	-22.15	-19.86	-22.98	-25.35
d. Other Business Services	-22.17	-18.81	-10.42	-12.96	-18.03
f. Government Services	-1.23	0.56	2.93	5.42	5.15
<b>B. INCOME</b>	-105.03	-94.87	-87.32	-85.84	-28.40
1. Compensation of Employees	-7.73	-6.33	-2.16	-1.37	-1.52
2. Investment Income	-97.31	-88.54	-85.16	-84.47	-26.98
<b>C. CURRENT TRANSFERS</b>	49.20	64.50	86.97	90.08	88.99
1. General Government	-3.60	8.19	23.28	23.69	23.82
2. Other Sectors	52.80	56.31	63.69	66.39	65.17
<b>2. CAPITAL AND FINANCIAL ACCOUNT</b>	243.68	117.87	288.51	319.23	386.14
<b>A. CAPITAL ACCOUNT</b>	14.52	39.75	35.98	38.11	59.62
1. Capital Transfers	14.52	39.75	35.75	38.11	59.62
2. Acquisition & Disposal of Non-Produced,					
<b>B. FINANCIAL ACCOUNT</b>	229.16	78.12	252.53	281.12	326.52
1. Direct Investment	150.58	251.09	298.12	425.29	236.68
2. Portfolio Investment	-26.57	-40.56	-56.62	-29.61	15.48
3. Other Investment	105.15	-132.40	11.03	-114.56	74.37
<b>3. NET ERRORS AND OMISSIONS</b>	-22.22	38.83	-12.39	-2.84	5.80
<b>4. OVERALL BALANCE</b>	36.84	-18.03	46.30	19.39	39.47
<b>5. FINANCING</b>	-36.84	18.03	-46.30	-19.39	-39.47
Change in SDR Holdings	0.00	0.00	0.00	0.00	0.00
Change in Reserve Position with the IMF	0.00	0.00	0.00	0.00	0.00
Change in Government Foreign Assets	0.04	-0.46	-0.18	-0.26	0.00
Change in Imputed Reserves	-36.89	18.49	-46.12	-19.13	-39.47

Source: Eastern Caribbean Central Bank

1/ The debit figure includes interest payments on bonds by the central government

2/ The debit figure includes principal payments on bonds by the central government

## APPENDIX XI

**ST. KITTS AND NEVIS**  
**MONETARY SURVEY**  
(in Millions EC\$)

Classification	Period	2004	2005	Rev. 2006	Proj. 2007	2008
<b>DOMESTIC CREDIT</b>	Net Foreign Assets	287.09	376.53	457.94	557.56	746.67
	Government (Net)	262.97	351.66	422.49	464.77	337.13
	Private Sector	871.84	941.11	1,048.91	1,173.36	1,242.75
	Other Public Sector	(46.53)	(33.69)	(30.35)	(71.39)	29.06
	Total	1,088.28	1,259.08	1,441.05	1,566.74	1,608.94
<b>MONETARY LIABILITIES</b>	Money Supply M-1	171.96	175.90	201.45	226.04	251.71
	Time Deposits	289.76	287.73	309.55	377.63	398.12
	Savings Deposits	419.16	471.01	521.81	565.62	602.57
	Foreign Currency Deposits	318.15	342.99	418.99	455.39	398.10
	Total	1,199.03	1,277.62	1,451.80	1,624.67	1,650.51

Source: Eastern Caribbean Central Bank

ITEMS	2004	2005	2006	2007
	Actual EC\$(000's)	Actual EC\$(000's)	Actual EC\$(000's)	Actual EC\$(000's)
<b>Sources of Revenue</b>				
Reg. of Offshore Cos. & Trusts	1,115	1,455	1,118	7,648
Annual Fees	8,168	9,135	7,297	4,733
Consumption Tax	12,925	14,830	15,777	18,240
Import Duties	8,216	8,884	9,010	10,087
Hotel Room & Restaurant Tax	8,430	9,794	9,995	10,810
Other	39,649	50,682	53,014	53,408
<b>Total Recurrent Revenue</b>	<b>78,503</b>	<b>94,780</b>	<b>96,211</b>	<b>104,926</b>
<b>Application of Revenue</b>				
Personal Emoluments	22,681	24,665	26,051	28,337
Wages	9,453	9,868	10,958	12,765
Retiring Benefits	4,617	3,668	5,102	5,352
Insurance	630	568	615	635
Loan Repayment	9,825	13,850	18,402	15,262
Interest Payment	9,410	11,540	15,474	16,966
Fuel	179	176	474	544
<b>Total non-discretionary expenses</b>	<b>56,795</b>	<b>64,335</b>	<b>77,076</b>	<b>79,861</b>
Other	22,417	23,186	24,127	26,241
<b>Total Recurrent Expenditure</b>	<b>79,212</b>	<b>87,521</b>	<b>101,203</b>	<b>106,102</b>
<b>Recurrent Surplus / (Deficit)</b>	<b>(709)</b>	<b>7,259</b>	<b>(4,992)</b>	<b>(1,176)</b>
Total Capital Expenditure	12,168	14,960	17,892	41,760
<b>Total Expenditure</b>	<b>91,380</b>	<b>102,481</b>	<b>119,095</b>	<b>147,862</b>
Capital Revenue	9,876	53,000	709,483	26,145
<b>Total Revenue</b>	<b>88,379</b>	<b>147,780</b>	<b>805,694</b>	<b>131,071</b>
<b>Total Surplus / (Deficit)</b>	<b>(3,001)</b>	<b>45,299</b>	<b>686,599</b>	<b>(16,791)</b>
Debt Service/Recurrent Revenue (%)	24.5	26.8	35.2	30.7
Debt Service/Recurrent Expend. (%)	24.3	29.0	33.5	30.4
SKN GDP Growth % current prices	10.27	9.69	13.01	
SKN GDP Growth % constant prices	7.64	4.77	6.37	
Recurrent Revenue Growth (%)	22.1	43.7	22.6	10.7
Recurrent Expenditure Growth (%)	17.7	19.4	27.8	21.2
Capital Expenditure Growth (%)	-46.9	22.9	19.6	133.4
Incr. in Personal Emoluments (%)	6.8	8.7	5.6	8.8
Incr. in Wages (%)	12.8	4.4	11.0	16.5
Incr. Retiring Benefits (%)	35.0	-20.6	39.1	4.9
Non Discretionary/Recurrent Exp. (%)	71.7	73.5	76.2	75.3
Non Discretionary/Total Exp. (%)	62.2	62.8	64.7	54.0
Non Discretionary/Rec. Revenue (%)	72.3	67.9	80.1	76.1
PE & Wages/Recurrent Expenditure	40.6	39.5	36.6	38.7
PE & Wages/Recurrent Revenue	40.9	36.4	38.5	39.2
*GDP growth - ECCB National Accounts Statistics				

Source: Ministry of Finance

**APPENDIX XIII**

**AUDIT ANNUAL ABSTRACT 2003-2006 (EC\$)**

	<b>ESTIMATED 2004</b>	<b>ACTUAL 2004</b>	<b>ESTIMATED 2005</b>	<b>ACTUAL 2005</b>	<b>ESTIMATED 2006</b>	<b>ACTUAL 2006</b>
<b>RECURRENT ACCOUNT:</b>						
Revenue	76,524,673	78,446,684	82,423,955	94,671,561	97,872,435	97,919,675
Expenditure	74,947,345	83,131,117	80,882,619	87,520,889	88,865,753	100,302,525
<b>Surplus / (Deficit)</b>	<b>1,577,328</b>	<b>(4,684,433)</b>	<b>1,541,336</b>	<b>7,150,672</b>	<b>9,006,682</b>	<b>(2,382,850)</b>
<b>CAPITAL ACCOUNT:</b>						
<b>Loans: -</b>						
Revenue	7,300,000	9,876,527	10,449,669	-	51,483,500	709,483
Expenditure	7,300,000	58,577	10,524,669	709,483	51,483,500	305,947
<b>Deficit</b>	<b>-</b>	<b>9,817,950</b>	<b>(75,000)</b>	<b>(709,483)</b>	<b>-</b>	<b>403,536</b>
<b>Development Aid:</b>						
Revenue	3,525,000		2,206,400	53,000	3,914,076	-
Expenditure	3,525,000		2,131,400	53,000	3,914,076	-
<b>Surplus</b>	<b>-</b>	<b>-</b>	<b>75,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital Revenue:</b>						
Revenue			-	-	-	-
Expenditure	11,944,500	12,109,490	14,125,150	14,197,567	15,224,000	17,586,400
<b>Deficit</b>	<b>(11,944,500)</b>	<b>(12,109,490)</b>	<b>(14,125,150)</b>	<b>(14,197,567)</b>	<b>(15,224,000)</b>	<b>(17,586,400)</b>
<b>Capital a/c (Deficit)</b>	<b>(11,944,500)</b>	<b>(2,291,540)</b>	<b>(14,125,150)</b>	<b>(14,907,050)</b>	<b>(15,224,000)</b>	<b>(17,182,864)</b>
<b>Total (Deficit)</b>	<b>(10,367,172)</b>	<b>(6,975,973)</b>	<b>(12,583,814)</b>	<b>(7,756,378)</b>	<b>(6,217,318)</b>	<b>(19,565,714)</b>

Source: NIA Audited Accounts 2003 - 2006

**APPENDIX XIV**

**NEVIS ISLAND ADMINISTRATION  
CAPITAL PROJECTS BY PROGRAMS, PROJECTS AND MINISTRIES (EC\$)**

<b>CAPITAL PROJECTS</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Legal Department</b>					
Purchase of Law Books					49,487
<b>Total Legal Department</b>					<b>49,487</b>
<b>Premier's Ministry</b>					
Furniture & Equipment for NDMO		52,999	35,616	123,272	
Emergency Supplies for NDMO		10,417			
Upgrade of Charlestown Court House		34,354	12,237	20,592	37,367
Purchase of Instruments for Symphonic Band		44,980			
Purchase of Photocopier		17,200			
Purchase of Generators			63,976		
Emergency Response Fund			298,382	22,860	48,939
Construction of NDMO and EOC			46,341	142,305	
Upgrade of Disaster Management					108,529
Upgrade to Bath House			27,358	9,275	6,572
Development of Media Services			50,013	125,806	
25th Anniversary of Independence					249,993
Other		10,963			
<b>Total Premier's Ministry</b>		<b>170,913</b>	<b>533,921</b>	<b>444,111</b>	<b>451,400</b>
<b>Ministry of Finance:</b>					
<b>Ministry Administration</b>					
Computerization of Government Services	120,232	165,319	97,254	94,423	193,239
Government Tools, Equipment..	326,747	353,069	316,613	127,562	198,351
Additional Space MOF	-			524,581	607,892
Vehicles	111,000	169,460	404,267	399,432	153,374
Statistical Survey	43,150	11,750	36,866	145,463	
Cadastral Survey	100,000				
Nevis Constitutional Independence	622,169	243,222	34,942		
Repairs to Inland Revenue Department		15,355		8,970	
Crown Agent			119,691		
Additional Space at Long Point			296,490	31,971	
Additional Space at Treasury Department					87,946
Investment Promotion Agency					58,600
Purchase of Lands					438,025
Purchase of Fire truck					1,504,485
Other	264,898				
<b>Total Ministry of Finance</b>	<b>1,588,196</b>	<b>958,175</b>	<b>1,306,122</b>	<b>1,332,402</b>	<b>3,241,912</b>

Source: NIA



**APPENDIX XIV (continued)**

**NEVIS ISLAND ADMINISTRATION  
CAPITAL PROJECTS BY PROGRAMS, PROJECTS AND MINISTRIES**

<b>Ministry of Communications:</b>					
<b>Ministry Administration</b>					
Physical Planning Development Control Ordinance		1,643			46,267
Basic Education Project	22,975	899,516	1,043,839	1,555,923	185,099
Road Improvement Project	1,101,412	5,064,259	1,916,342	22,502,663	3,773,401
Technical Assistance			27,500	35,778	95,417
Land Settlement	1,039,619	618,138	746,109	498,328	265,485
Water Development Program					119,847
Purchase of Supplies for Water Department					646,226
Water Drilling					561,491
Physical Development Plan		31,151	83,134		29,530
Multi-GIS					9,450
Link Road Project				5,969,500	6,783,000
C/town Development Project	4,691,463				
BNTF Projects	69		25,738		
Renovation and Expansion of Secondary Schools		576,249			
Other	2,793				
Renovation of Comm. Centre & Hurricane					
Construction of Buildings					
Recondition of Asphalt Plant					
Purchase of Tools for Carpenter Shop					
Renovation of Post Office Building					
Aerial Flyover		2,163	468,283	59,138	
Caribbean Regional Environmental Program				75,723	
Regulations to Physical Planning Ordinance			11,509		
Furniture for New Offices			169,780		
Gingerland Police Station	607,320		607,320		
Physical Planning and Environmental Projects		47,668	580,377	47,668	
Airport			2,034,919	730,332	
Quarry Impact Study and Soil conservation			35,345	40,766	
Acquisition and Land Settlement					
Charlestown Water Front Project					
Hurricane Shelter Project					
Compensation of Damaged Property					320,000
<b>Administration</b>	<b>6,858,331</b>	<b>7,193,118</b>	<b>7,750,195</b>	<b>31,515,818</b>	<b>12,835,215</b>

Source: NIA

**APPENDIX XIV (continued)**

**NEVIS ISLAND ADMINISTRATION  
CAPITAL PROJECTS BY PROGRAMS, PROJECTS AND MINISTRIES**

<b>Public Works</b>					
Secondary Village Roads	360,006	768,860	975,083	792,302	612,477
Renovation & Expansion of Government Building	164,455	195,407	486,235	478,462	249,545
Special Maintenance of Schools	69,004	79,552	323,466	436,379	98,879
Renovation of Government House			122,270	433,044	350,681
Recondition of Asphalt Plant	46,503		94,787	51,392	34,046
Asphalt Road Construction and Maintenance				338,358	347,607
Expansion of Water Department Building				110,725	172,910
Island Road Drainage Project			141,137	199,476	73,531
Renovation of Historic Bath Hotel	102,365		199,418	173,023	98,726
Purchase of Road Roller	149,985	149,999			
Purchase of Tyre Mount Machines	34,999	60,000			
Drainage Improvement Project	191,860	186,280			
Purchase of Backhoe	149,978	55,179			
Purchase of Welding Machines	41,809	158,371			
Installation of Storm Shutters					
Public Works Department Compound					
Government Residence					
Placement of Culverts		250,000			
Repairs to Administration Building		195,133	299,574		
Other	152,583				
<b>Public Works Total</b>	<b>1,463,547</b>	<b>2,098,781</b>	<b>2,641,971</b>	<b>3,013,160</b>	<b>2,038,403</b>
<b>Water Department</b>					
Water Service Upgrade	264,460	718,399	557,804	1,501,707	
Water Development Program					997,949
Pumping Mains Upgrade					
Well Pumps and Motors		44,582		499,126	
Pipes					
Meter Upgrade					
Coupling Gates, Valves & Repair Shops					
Equipment, Spares & Supplies	203,544				
<b>Total Water Department</b>	<b>468,004</b>	<b>762,981</b>	<b>557,804</b>	<b>2,000,833</b>	<b>997,949</b>
<b>Post Office</b>					
Mail Boxes					
<b>Total Ministry of Communication</b>	<b>8,789,882</b>	<b>10,054,880</b>	<b>10,949,971</b>	<b>36,529,812</b>	<b>15,871,566</b>

Sources: NIA

**APPENDIX XIV (continued)**

**NEVIS ISLAND ADMINISTRATION  
CAPITAL PROJECTS BY PROGRAMS, PROJECTS AND MINISTRIES**

<b>Ministry of Agriculture:</b>					
<b>Administration</b>					
Farm Equipment			75,283	131,758	50,433
Diversification Thrust		400,000	49,135	68,502	81,712
Lethal Yellowing Management in Coconuts				185,129	28,980
Animal Feed					
Agriculture Open Day	74,000				
Vehicles	82,000	42,521			
Farm & Agriculture Machinery/Equipment	98,085	99,539			
Livestock Intensive Production		19,638			
Upgrade of Public Market		39,490			74,827
Upgrade of Abattoir		49,866			
Exotic Pest Control		18,931			
Cap Programme			135,187	93,257	
Agro-Processing Plant		47,251	15,726	500,000	105,805
School Assistance Program				9,090	
Agriculture Building				77,849	
Other	4,903				
<b>Total Ministry of Agriculture</b>	<b>258,988</b>	<b>717,236</b>	<b>275,331</b>	<b>1,065,585</b>	<b>341,758</b>
<b>Ministry of Health:</b>					
<b>Administration</b>					
Nevis Environmental Work Program				385,574	399,938
Purchase of Vehicle (Appropriation)					110,449
Bulk Purchase of Drugs				263,975	149,218
Equipment for Hospital				59,078	409,448
Improvement to Alexandra Hospital and Nursing Home	58,576	1,771,512	3,489,101	42,915	59,352
Upgrade of Community Health Center				21,021	
<b>Total Administration</b>	<b>58,576</b>	<b>1,771,512</b>	<b>3,489,101</b>	<b>772,563</b>	<b>1,128,405</b>
<b>Public Health</b>					
Health, Hospital Tools, Furniture	43,734	249,930			
Fencing of Hospital Property	53,757	256,260			
Purchase of Air Condition Unit		6,889			
One Bus					
Purchase of X-ray Unit		23,840			
Other		53,000			
<b>Total Public Health</b>	<b>97,491</b>	<b>589,919</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Ministry of Health</b>	<b>156,067</b>	<b>2,361,431</b>	<b>3,489,101</b>	<b>772,563</b>	<b>1,128,405</b>

Sources: NIA

## APPENDIX XIV (continued)

NEVIS ISLAND ADMINISTRATION  
CAPITAL PROJECTS BY PROGRAMS, PROJECTS AND MINISTRIES

<b>Ministry of Tour. Cult. Govt. Info.</b>					
Establishment of a Nevisian Village	40,528				
Upgrading of Historical Sites	64,583	79,929	16,707	23,440	
Development of Media Services	115,517		41,710		
Purchase of Musical Instrument					
New River Plantation Yard		46,501			
Island-Wide Sinage Project		10,012			
<b>Total Ministry of Tourism</b>	<b>220,628</b>	<b>136,442</b>	<b>58,417</b>	<b>23,440</b>	<b>-</b>
<b>Ministry of Education &amp; Library Services:</b>					
Special Maintenance of Schools				183,152	55,185
School Text Book Program				183,777	23,727
OECS Education Project	380,000	152,856	22,400		
CAPE Project			46,310		
Furniture & Equipment				125,611	
Fencing of Schools			143,956		
Computer Labs					
Upgrade of Schools	906,252				
Computerization of Schools		299,905	98,706		10,926
Music Programme			21,048		
School Meal Program				34,968	
Library Construction			25,474	13,382	
Other		15,000	116,999		
<b>Total Ministry of Education</b>	<b>1,286,252</b>	<b>467,761</b>	<b>474,894</b>	<b>540,889</b>	<b>89,838</b>
<b>Ministry of Social Development</b>					
Improvement to Grove Park and Other Rec. Facilities	234,362	93,215	804,590	699,989	369,807
Entrepreneurial Development Fund				150,000	
Upgrade of Cultural Complex					170,000
Youth Enterprise Scheme					100,000
Palm Awards 2004	104,342				
Purchase of Land for Community Center					315,000
BNTF				201,197	
Chinese Grant - Sports Development					52,174
Establishment of a Research & Documentation Centre					17,000
<b>Total Ministry of Social Development</b>	<b>338,704</b>	<b>93,215</b>	<b>804,590</b>	<b>1,051,186</b>	<b>1,023,980</b>
<b>Total Government Wide Capital Expenditure</b>	<b>12,638,717</b>	<b>14,789,140</b>	<b>17,358,427</b>	<b>41,315,877</b>	<b>22,198,346</b>

Source: NIA

## APPENDIX XV

NEVIS ISLAND ADMINISTRATION  
CAPITAL INVESTMENT PLAN 2008 – 2011(EC\$)

MINISTRY	CAPITAL CODE	PROJECT NAME	TOTAL COST	BUDGET 2008	BUDGET 2009	BUDGET 2010	BUDGET 2011
<b>Legal Department</b>	<b>040101</b>	Purchase of Law Books	<b>200,000</b>	75,000	90,000	100,000	100,000
<b>Premier's Ministry</b>	050168	Emergency Response Fund	1,000,000	150,000	200,000	250,000	250,000
	050171	Upgrade of Disaster Management Office	550,000	100,000	100,000	150,000	100,000
			<b>1,550,000</b>	<b>250,000</b>	<b>300,000</b>	<b>400,000</b>	<b>350,000</b>
<b>Ministry of Finance</b>							
	060150	Computerization of Government Services	1,500,000	200,000	300,000	200,000	150,000
	060151	Government Equipment, Furniture etc.	1,500,000	200,000	250,000	250,000	200,000
	060160	Surveys by Statistic Department	2,000,000	50,000	75,000	400,000	200,000
			<b>5,000,000</b>	<b>450,000</b>	<b>625,000</b>	<b>850,000</b>	<b>550,000</b>
<b>Ministry of Communication</b>							
<b>Admin.&amp; Physical Planning</b>	070118	Basic Education Projects	11,000,000	500,000	500,000	300,000	200,000
	070120	Land Settlement	7,000,000	2,500,000	3,000,000	2,500,000	1,500,000
	070125	Physical Planning & Environmental Projects	650,000	82,000	100,000	120,000	120,000
	070175	Water Development Program	5,000,000	1,000,000	5,000,000	2,000,000	1,500,000
			<b>23,650,000</b>	<b>4,082,000</b>	<b>8,600,000</b>	<b>4,920,000</b>	<b>3,320,000</b>
<b>Public Works</b>							
	070119	Road Improvement Project	16,500,000	1,000,000	15,000,000	10,000,000	1,500,000
	070332	Special Maintenance of Schools	1,200,000	500,000	2,500,000	1,500,000	750,000
	070373	Renovation & Expansion of Government Buildings	1,800,000	1,000,000	1,500,000	1,200,000	1,000,000
	070312	Secondary Village Roads	1,200,000	900,000	1,000,000	800,000	600,000
<b>Total Public Work</b>			<b>20,700,000</b>	<b>3,400,000</b>	<b>20,000,000</b>	<b>13,500,000</b>	<b>3,850,000</b>
<b>Water Department</b>							
	070459	Water Services Upgrade	3,500,000	1,000,000	1,300,000	1,500,000	1,500,000
			-	<b>1,000,000</b>	<b>1,300,000</b>	<b>1,500,000</b>	<b>1,500,000</b>
<b>Total Min. of Communication</b>			<b>44,350,000</b>	<b>8,482,000</b>	<b>29,900,000</b>	<b>19,920,000</b>	<b>8,670,000</b>

Source: Ministry of Finance

## APPENDIX XV (continued)

NEVIS ISLAND ADMINISTRATION  
CAPITAL INVESTMENT PLAN 2008 – 2011

MINISTRY	CAPITAL CODE	PROJECT NAME	TOTAL COST	BUDGET 2008	BUDGET 2009	BUDGET 2010	BUDGET 2011
<b>Ministry of Agriculture</b>							
	080167	Caribbean Amblyoma Programme CAP	400,000	40,000	100,000	80,000	75,000
	080153	Farm Machinery and Equipment	150,000	56,000	150,000	100,000	100,000
	080154	Agriculture Diversification Thrust	250,000	80,000	150,000	100,000	80,000
	080169	Lethal Yellowing Management in Coconuts	200,000	87,000	100,000	100,000	75,000
	080171	Livestock Production	150,000	-	150,000	100,000	85,000
			<b>1,150,000</b>	<b>263,000</b>	<b>650,000</b>	<b>480,000</b>	<b>415,000</b>
<b>Ministry of Health</b>							
	090150	Improvement to Alexandra Hospital & Nurses Home	500,000	350,000	250,000	200,000	175,000
	090161	Bulk Purchase of Drugs	2,000,000	350,000	400,000	450,000	450,000
	090163	Nevis Environmental Work Program	500,000	400,000	450,000	475,000	475,000
			<b>3,000,000</b>	<b>1,100,000</b>	<b>1,100,000</b>	<b>1,125,000</b>	<b>1,100,000</b>
<b>Ministry of Tourism</b>							
	100150	Upgrade & Development of Heritage Sites	250,000	50,000	75,000	75,000	75,000
	100157	Nevis Artisan Village	500,000	100,000	120,000	150,000	100,000
			<b>750,000</b>	<b>150,000</b>	<b>195,000</b>	<b>225,000</b>	<b>175,000</b>
<b>Ministry of Education</b>							
	110161	Computerization and Furniture for Schools	1,500,000	270,000	250,000	250,000	
	110158	Establishment of a Tertiary Level College	20,000,000	-	500,000	750,000	250,000
	110162	School Meal Program	450,000	200,000	250,000	250,000	750,000
	110164	School Text Book Program	1,000,000	200,000	150,000	100,000	250,000
	110166	Expansion and Upgrade of Schools	2,390,000	1,350,000	1,000,000	750,000	100,000
			<b>25,340,000</b>	<b>2,020,000</b>	<b>2,150,000</b>	<b>2,100,000</b>	<b>1,350,000</b>
<b>Social Transformation, Trade &amp; Industry</b>							
	130150	Improvement & Maintenance of Community Centers	1,900,000	200,000	250,000	300,000	200,000
	130174	Youth Enterprise Scheme	1,000,000	100,000	150,000	150,000	100,000
	130174	Improvement and Maintenance of Sporting Facilities	2,500,000	500,000	350,000	200,000	200,000
			<b>5,400,000</b>	<b>800,000</b>	<b>750,000</b>	<b>650,000</b>	<b>500,000</b>
<b>OVERALL TOTAL</b>			<b>86,740,000</b>	<b>13,590,000</b>	<b>35,760,000</b>	<b>25,850,000</b>	<b>13,210,000</b>

Source: Ministry of Finance

## APPENDIX XVI

**GOVERNMENT OF ST. CHRISTOPHER AND NEVIS**  
**SUMMARY OF FISCAL OPERATIONS**  
**ECONOMIC CLASSIFICATION (EC\$ MILLIONS)**

Categories	2004	2005	2006	2007	Prelim 2008	Approved Estimates 2009	Revised Projections 2009	Revised Projections 2010
<b>Total Revenue &amp; Grants</b>	<b>298.97</b>	<b>375.72</b>	<b>440.24</b>	<b>477.20</b>	<b>532.96</b>	<b>596.40</b>	<b>523.73</b>	<b>525.90</b>
<b>Current Revenue</b>	<b>290.59</b>	<b>339.46</b>	<b>386.28</b>	<b>412.33</b>	<b>432.71</b>	<b>453.52</b>	<b>423.89</b>	<b>400.85</b>
<b>Tax Revenue</b>	<b>226.83</b>	<b>271.59</b>	<b>298.01</b>	<b>320.10</b>	<b>337.18</b>	<b>362.53</b>	<b>336.03</b>	<b>352.92</b>
<b>Taxes on Income</b>	<b>73.17</b>	<b>91.74</b>	<b>86.75</b>	<b>102.90</b>	<b>120.76</b>	<b>127.86</b>	<b>120.44</b>	<b>126.49</b>
Income Tax	51.63	65.82	63.02	73.97	88.16	94.56	88.92	93.39
Withholding Tax	1.99	1.77	1.79	4.49	4.73	4.98	3.20	3.36
Social Services Levy	19.56	24.15	21.94	24.44	27.87	28.32	28.32	29.74
<b>Taxes on Property</b>	<b>3.68</b>	<b>3.60</b>	<b>6.88</b>	<b>5.65</b>	<b>4.77</b>	<b>8.26</b>	<b>5.85</b>	<b>6.15</b>
House Tax	2.87	2.98	2.99	3.47	4.31	5.59	5.59	5.88
Condominium Tax	0.39	0.24	0.21	0.75	0.42	2.62	0.22	0.23
Land Tax	0.42	0.38	3.67	1.43	0.04	0.05	0.04	0.04
<b>Taxes on Domestic Goods &amp;</b>	<b>36.32</b>	<b>37.29</b>	<b>61.01</b>	<b>54.69</b>	<b>52.29</b>	<b>53.94</b>	<b>52.67</b>	<b>55.32</b>
Wheel Tax	3.40	3.77	3.96	4.09	4.43	4.53	4.53	4.76
Consumption Tax	0.68	0.78	1.08	1.18	1.15	1.22	1.17	1.23
Traders Tax	1.39	1.51	1.69	1.56	1.68	1.75	1.66	1.74
Hotel Room Tax	4.10	2.73	2.91	3.44	3.59	4.81	4.35	4.57
Stamp Duties	13.46	13.62	32.61	25.84	21.13	21.37	21.37	22.44
Entertainment Tax	0.05	0.01	0.01	0.01	0.00	0.00	-	-
Vehicle Rental Tax	0.24	0.27	0.28	0.28	0.30	0.32	0.32	0.34
Insurance Fees	2.11	1.82	1.96	2.17	2.23	2.20	2.09	2.19
Gasoline Levy	0.50	0.05	1.39	0.55	-	-	-	-
I.D.D. Overseas Calls	1.08	1.40	3.18	3.70	3.34	3.87	3.32	3.49
Proceeds From Lotto	1.20	0.25	0.33	0.36	0.38	0.41	0.41	0.43
Island Enhancement Fund	2.03	4.77	5.12	3.95	6.21	5.68	5.68	5.97
Licences	6.07	6.29	6.49	7.57	7.85	7.77	7.77	8.16
of which: Banks Licence	0.36	0.29	0.33	0.21	0.35	0.36	0.36	0.38
Business & Occup. Licence	0.72	0.58	0.73	1.26	1.33	1.35	1.35	1.42
Drivers Licence	1.51	1.37	1.38	1.70	1.70	1.47	1.47	1.54
Telecommunication	2.89	3.16	3.55	3.63	3.64	2.36	2.36	2.48
<b>Taxes on International Trade &amp;</b>	<b>113.65</b>	<b>138.96</b>	<b>143.38</b>	<b>56.86</b>	<b>159.36</b>	<b>172.48</b>	<b>157.07</b>	<b>164.96</b>
Import Duties	32.45	40.24	40.55	43.59	43.70	50.51	47.99	50.40
Export / Excise Duty	0.02	0.03	0.05	0.05	0.07	0.05	0.05	0.05
Environmental Levy	2.08	2.71	2.55	2.56	2.27	2.59	2.11	2.22
Consumption Tax	55.93	65.80	68.08	76.67	76.41	79.94	70.64	74.19
Excise Duty on Alcohol & Tobacco	-	-	0.73	0.93	0.87	0.80	0.71	0.75
Travel Tax	2.41	2.91	2.82	2.72	2.79	3.30	2.67	2.80
Mercantile Tax	0.39	0.32	0.26	0.02	-	-	-	-
Parcel Tax	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.01
Customs Service Charge	20.35	26.93	28.32	29.00	31.38	32.55	30.72	32.26
Non-Refundable Duty Free Store Levy	-	-	-	1.30	1.85	2.71	2.17	2.28
<b>Non - Tax Revenue</b>	<b>63.76</b>	<b>67.88</b>	<b>88.27</b>	<b>92.23</b>	<b>95.53</b>	<b>91.00</b>	<b>87.86</b>	<b>47.93</b>
Interest, Dividends & Profits	8.21	7.49	10.51	10.01	10.42	7.65	7.65	8.03
Rent of Government Property	0.66	0.46	0.49	0.52	0.54	0.58	0.57	0.60
Fees / Fines / Forfeitures	0.54	3.04	3.71	4.57	5.27	3.27	4.40	4.62
Post Office	1.85	2.80	2.42	2.29	2.59	2.34	2.34	2.46
Hospital Fees	1.68	1.73	1.87	2.09	2.20	2.00	2.00	2.10
Financial Services	0.52	1.04	1.45	1.84	2.09	2.34	2.02	2.12
Water Services	6.18	6.68	6.43	6.72	5.88	7.50	7.50	7.88
Electricity	27.61	32.10	52.04	50.13	42.68	45.48	45.48	3.42
Stone Crusher	2.74	1.98	2.10	2.20	2.01	2.23	2.23	2.34
Citizenship by Investment	1.06	1.72	2.38	6.20	12.47	8.15	6.18	6.49
Maritime Fees	-	-	0.10	0.11	0.55	0.57	0.51	0.54
Other Revenue	12.71	8.83	4.78	5.54	8.85	8.90	6.98	7.33
<b>Current Revenue Growth Rate</b>		<b>16.82</b>	<b>13.79</b>	<b>6.74</b>	<b>4.94</b>	<b>4.81</b>	<b>(6.53)</b>	<b>(5.44)</b>

Source: The Ministry of Finance, St. Kitts

## APPENDIX XVI (continued)

**GOVERNMENT OF ST. CHRISTOPHER AND NEVIS**  
**SUMMARY OF FISCAL OPERATIONS**  
**ECONOMIC CLASSIFICATION (EC\$ MILLIONS)**

Categories	2004	2005	2006	2007	Prelim 2008	Approved Estimates 2009	Revised Projections 2009	Revised Projections 2010
<b>TOTAL EXPENDITURE</b>	<b>375.04</b>	<b>427.50</b>	<b>485.71</b>	<b>478.51</b>	<b>521.34</b>	<b>558.50</b>	<b>489.19</b>	<b>430.91</b>
<b>Current Expenditure</b>	<b>309.14</b>	<b>363.63</b>	<b>398.88</b>	<b>406.48</b>	<b>428.28</b>	<b>447.01</b>	<b>417.25</b>	<b>355.45</b>
<b>Personal Emoluments &amp; Wages</b>	<b>125.86</b>	<b>127.96</b>	<b>132.42</b>	<b>143.99</b>	<b>156.94</b>	<b>169.11</b>	<b>169.11</b>	<b>171.83</b>
Personal Emoluments	93.71	98.53	100.10	108.73	118.55	122.11	122.11	125.92
Wages	27.05	24.12	26.82	28.90	31.63	35.98	35.98	34.44
Allowances	5.10	5.31	5.49	6.35	6.76	11.02	11.02	11.47
<b>Goods and Services</b>	<b>79.67</b>	<b>98.43</b>	<b>106.59</b>	<b>118.89</b>	<b>109.46</b>	<b>98.48</b>	<b>73.62</b>	<b>29.26</b>
<b>Interest Payments</b>	<b>66.71</b>	<b>82.31</b>	<b>113.20</b>	<b>98.92</b>	<b>111.32</b>	<b>124.15</b>	<b>124.15</b>	<b>101.52</b>
Domestic	28.06	43.26	79.79	67.50	75.31	85.60	85.60	52.16
Foreign	38.66	39.06	33.41	31.43	36.01	38.55	38.55	29.40
<b>Transfers &amp; Subsidies</b>	<b>36.90</b>	<b>54.93</b>	<b>46.68</b>	<b>44.68</b>	<b>50.56</b>	<b>55.27</b>	<b>50.37</b>	<b>52.84</b>
Pensions & Gratuities	16.47	17.42	18.06	20.28	23.27	22.08	22.08	23.16
Regional and Int'l Contributions	18.14	16.12	24.38	21.73	24.35	29.72	25.55	26.80
Public Assistance	0.89	0.89	1.17	1.04	1.28	1.39	1.39	1.46
Expenses on Overseas Mission	1.39	1.84	1.60	1.56	1.67	2.08	1.35	1.42
Severance Payment Fund	-	18.65	1.46	0.07	-	-	-	-
<b>Current Account Balance</b>	<b>(18.56)</b>	<b>(24.17)</b>	<b>(12.60)</b>	<b>5.85</b>	<b>4.43</b>	<b>6.51</b>	<b>6.64</b>	<b>45.40</b>
<b>Capital Revenue</b>	<b>4.61</b>	<b>4.03</b>	<b>6.99</b>	<b>36.44</b>	<b>61.80</b>	<b>76.69</b>	<b>51.82</b>	<b>48.42</b>
Land and Property Sales	3.65	3.05	1.76	2.43	48.00	50.00	48.42	48.42
Other	0.96	0.97	5.23	34.02	13.79	26.69	3.40	-
<b>Grants</b>	<b>3.78</b>	<b>32.23</b>	<b>46.97</b>	<b>28.43</b>	<b>38.45</b>	<b>66.19</b>	<b>48.02</b>	<b>76.63</b>
Budgetary Grants	-	0.66	0.77	0.77	4.09	8.50	22.00	49.30
Capital Grants	3.78	31.56	46.20	27.65	34.36	57.69	26.02	27.33
<b>Capital Expenditure &amp; Net Lending</b>	<b>65.90</b>	<b>63.87</b>	<b>86.83</b>	<b>72.03</b>	<b>93.06</b>	<b>111.49</b>	<b>71.94</b>	<b>75.46</b>
<b>Overall Balance</b>	<b>(76.07)</b>	<b>(51.78)</b>	<b>(45.47)</b>	<b>(1.31)</b>	<b>11.61</b>	<b>37.89</b>	<b>34.54</b>	<b>94.99</b>
<b>Primary Balance</b>	<b>(9.35)</b>	<b>30.54</b>	<b>67.73</b>	<b>97.62</b>	<b>122.93</b>	<b>162.05</b>	<b>158.69</b>	<b>196.51</b>
<b>Current Expenditure Growth Rate</b>		<b>17.63</b>	<b>9.70</b>	<b>1.90</b>	<b>5.36</b>	<b>4.37</b>	<b>(6.66)</b>	<b>(14.81)</b>
<b>Principal Repayments</b>	<b>39.25</b>	<b>48.47</b>	<b>53.94</b>	<b>71.07</b>	<b>70.16</b>	<b>63.71</b>	<b>63.71</b>	<b>101.52</b>
Domestic	3.59	3.08	6.87	12.28	23.84	11.33	11.33	72.12
Foreign	35.66	45.39	47.08	58.79	46.32	52.38	52.38	29.40

Source: Ministry of Finance, St Kitts



## APPENDIX XVII

**GOVERNMENT OF ST. CHRISTOPHER AND NEVIS**  
**TOTAL PUBLIC SECTOR DEBT**  
**ECONOMIC CLASSIFICATION (EC\$ MILLIONS)**

	2006	2007	2008	% Change
<b>TOTAL OUTSTANDING DEBT</b>	<b>2,416.34</b>	<b>2,510.54</b>	<b>2,586.76</b>	<b>3.04</b>
<b>ST KITTS</b>	<b>2,145.15</b>	<b>2,171.11</b>	<b>2,234.75</b>	<b>2.93</b>
<b>Central Government</b>	<b>1613.50</b>	<b>1622.50</b>	<b>1702.94</b>	<b>4.96</b>
External	481.42	452.27	569.10	<b>25.83</b>
Domestic	1132.08	1170.23	1133.83	<b>(3.11)</b>
<b>PUBLIC CORPORATIONS</b>	<b>531.66</b>	<b>548.61</b>	<b>531.81</b>	<b>(3.06)</b>
External	208.84	197.34	178.66	<b>(9.46)</b>
Domestic	322.82	351.27	353.15	<b>0.53</b>
<b>NEVIS</b>	<b>271.19</b>	<b>339.43</b>	<b>352.01</b>	<b>3.71</b>
<b>NIA</b>	<b>227.12</b>	<b>264.45</b>	<b>278.67</b>	<b>5.38</b>
External	117.89	108.99	97.61	<b>(10.44)</b>
Domestic	109.23	155.46	181.06	<b>16.47</b>
<b>PUBLIC CORPORATIONS</b>	<b>44.07</b>	<b>74.98</b>	<b>73.34</b>	<b>(2.19)</b>
External	32.08	59.67	55.48	<b>(7.02)</b>
Domestic	11.99	15.31	17.86	<b>16.66</b>
<b>TOTAL EXTERNAL DEBT</b>	<b>840.22</b>	<b>818.27</b>	<b>900.86</b>	<b>10.09</b>
<b>TOTAL DOMESTIC DEBT</b>	<b>1576.12</b>	<b>1692.27</b>	<b>1685.90</b>	<b>(0.38)</b>
<b>ST KITTS DEBT/GDP(%)</b>	<b>162.59</b>	<b>158.33</b>	<b>151.16</b>	<b>(4.53)</b>
<b>PUBLIC SECTOR DEBT/GDP (%)</b>	<b>183.15</b>	<b>183.08</b>	<b>174.97</b>	<b>(4.43)</b>
<b>ST KITTS DEBT RATIOS</b>				
<b>Debt Service/Revenue (%)</b>				
Domestic	24.51	24.37	25.67	
External	45.97	50.39	48.03	

