



# TECHNICAL ASSISTANCE REPORT

## ST. KITTS AND NEVIS

Report on National Accounts Statistics  
Mission Review of Gross Domestic  
Product Sources and Methods  
(September 22-October 1, 2025)

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## Summary of Mission Outcomes and Priority Recommendations

- 1. In response to a request from the Statistics Division of St. Kitts and Nevis (SD), a technical assistance (TA) mission took place from September 22 – October 1, 2025, to support the rebasing of Gross Domestic Product (GDP).**
- 2. The mission focused on the following aspects: review the sources and methods and introduce improvements in the estimation of value added (VA) by industry;** review and provide recommendations on modifying the production system to improve its user-friendliness and overall ease of use; and outline the next steps to improve the National Accounts Statistics program of St. Kitts and Nevis.
- 3. Further capacity building is required to produce updated GDP estimates. Recent CARTAC missions reviewed methods for compiling supply and use tables (SUT), experimented with quarterly GDP estimates (QGDP), and updated some processes.** The existing 2006-base estimates were developed with ECCB and CARTAC support. Several issues remain unresolved, and more assistance is needed to finish the GDP rebasing.
- 4. Precisely determining how previously published value-added estimates were compiled is a challenge. Given the length of time between reviewing these sources and methods, the underlying worksheets to compile VA by industry have become difficult to interpret.** There exists use of hardcodes, time varying methodologies, growth rate targeting for varying data sources, etc. For the largest activities, the mission assisted with developing preliminary rebased estimates using existing data sources and internationally accepted recommendations.
- 5. Additional analysis of the Visitor Expenditure Survey is required.** The 2016 Visitor Expenditure Survey (VES) provides information on the percentage of visitor expenditure on accommodation services and should be an input in the estimation of VA. Analysis during the mission suggests this percentage is 41, which is significantly less than observed in other Eastern Caribbean Currency Union (ECCU) countries. The 2006 base-year estimates used an assumption of 70 percent. Updating from 70 to 41 percent will cause a substantial negative revision to the level of VA for accommodation services (which may be offset with positive revisions in food and beverage services, other activities). As a placeholder, the estimate from the Saint Lucia Tourism Satellite Account (TSA) was chosen, which is 57 percent, and like other ECCU countries. Additional analysis of the VES is required to obtain an estimate for St. Kitts and Nevis.
- 6. The source of personnel emoluments and wages data used in compilation of government requires more information.** Sufficient detailed data on public administration, public education and public health haven't been received, due to challenges in accessing the data after an upgrade in the accounting software. The mission therefore prepared a template on how to measure VA and cross referenced this with details publicly available in budget documents from the Ministry of Finance (MoF). The payments of pensions to current retirees should be excluded in the VA calculations. The pension contributions to current employees (which should be included in the VA calculation) could not be identified in the budget documents. The SD will therefore need to follow-up with the MoF to obtain this information.

**7. Preliminary construction value added estimates were compiled.** Preliminary 2018 VA figures were calculated, with imports and local production of construction materials forming the base. Information from the Land and Surveys Department (LSD) suggests the preliminary VA to output ratios align more closely with other ECCU countries. Previous estimates revealed a higher VA to output ratio than LSD data indicates. Between 2018 and 2019, there were two major hotel projects ongoing, built by foreign workers. Adjustments were introduced to VA directly, which changed the structure of the industry. The amount and manner in which these adjustments were introduced should be reviewed.

**8. The electronics manufacturing activity should be treated as a toll manufacturer.** Revenue information from the National Accounts Survey (NAS) and/or the value of exports of certain electronics products has formed the basis of output estimates. However, these companies are toll manufacturers. Their main source of revenue is the contracting service fee. The output should therefore be equal to this fee, which is available in the current Balance of Payments (BOP) statistics. A negative revision to current and constant price value added (VA) is expected from this change.

**9. Every effort should be made to collect data from government entities.** The mission recognizes the challenges in collecting data from private companies. Data from government entities, however, should be more readily available. In some cases, sufficient data has not been received since 2008 due to changes in accounting systems. Resetting of relations is recommended to restart data collections from government entities.

**10. A reasonable timeline to complete this rebasing exercise should be outlined.** It is the mission's opinion that the analysis and follow-up required to complete this is relatively high (compared with other ECCU countries). Assuming the SD follows up with the recommendations in this report, an additional two CARTAC missions will most likely be required. A realistic time frame to finalize and publish these estimates is April, 2027.

**11. To support progress in the above work areas, the mission proposed the following priority recommendations needed to improve estimates of GDP.**

**TABLE 1** Priority Recommendations

Target Date	Priority Recommendation	Responsible Institutions
April 2026	Analyze the Visitor Expenditure Survey to determine the percentage of tourist expenditure on accommodation services.	SD
April 2026	Obtain employer pension contributions data from the MoF and compiled VA for public administration, public education and public health using the template provided.	SD
April 2026	Verify and further analyze the adjustments made for construction from the 2006 base-year estimates.	SD

**12. Further details on the priority recommendations and the related actions/milestones can be found in the action plan under Detailed Technical Assessment and Recommendations.**

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## Acronyms

<i>SNA1993</i>	<i>System of National Accounts, 1993</i>
<i>SNA2008</i>	<i>System of National Accounts, 2008</i>
BOP	Balance of Payments
CARTAC	IMF's Caribbean Regional Technical Assistance Centre
COE	Compensation of Employees
ECCB	Eastern Caribbean Currency Union
ECCU	Eastern Caribbean Central Bank
GDP	Gross Domestic Product
GDP-P	Production-Based Gross Domestic Product
HBS	Household Budget Survey
IC	Intermediate Consumption
IPD	Implicit Price Deflator
ISIC	International Standard Industrial Classification
LSD	Land and Surveys Department
MoA	Ministry of Agriculture
MoF	Ministry of Finance
NAS	National Accounts Survey
QGDP	Quarterly GDP
SD	Statistics Division
SOE	State Owned Enterprises
SUT	Supply and Use Tables
TA	Technical Assistance
TSA	Tourism Satellite Account
VA	Value Added
VES	Visitor Expenditure Survey

## Detailed Technical Assessment and Recommendations

**TABLE 2** Summary of Recommendations

Priority	Recommendation	Target Completion Date
H	Analyse the Visitor Expenditure Survey to determine the percentage of tourist expenditure on accommodation services.	April 2026
H	Obtain employer pension contributions data from the MoF and compile VA for public administration, public education and public health using the template provided.	April 2026
H	Verify and further analyse the under-coverage adjustments made for construction from the 2006 base-year estimates.	April 2026
H	Follow up with the MoA to obtain additional details on the volume of crop production and prices.	April 2026
M	Consider using the CPI to develop a price index for the various crops if the MoA cannot provide quality price information.	Ongoing
H	Follow up with the MoA to obtain livestock prices.	April 2026
M	As illustrated in Table 2, consider using the CPI to develop a price index for the various livestock if the MoA cannot provide quality price information.	Ongoing
M	Periodically update the population index for inter-census years using the linear interpolation method.	Ongoing
H	Treat electronics manufacturers as a toll manufacturer.	Ongoing
H	Obtain the contract manufacturing fee from BOP and update the output of electronics manufacturers accordingly.	April 2026
M	Continue obtaining financial statements for breweries and use this information to estimate output, IC and VA.	Ongoing

Priority	Recommendation	Target Completion Date
H	Continue extrapolating constant price VA of bakeries using the population index.	Ongoing
H	Follow up with the electricity utility SOEs to obtain financial statements, and estimate output, IC and VA from them.	April 2026
H	Obtain the financial statements from the telecommunications company and update the estimation of information and communication services.	April 2026
M	At a minimum, update the key ratios (margin rate and IC to output ratios) for wholesale and retail trade with the 2010 NAS results.	April 2026
H	Obtain up to date financial statements for the St. Kitts and Nevis airport authorities, and the seaport authority, and recompile VA for auxiliary transportation.	April 2026

## Introduction

**13. With support from the Eastern Caribbean Central Bank, the SD compiles current and constant 2006 price annual estimates of GDP by economic activities based on the International Standard Industrial Classification (ISIC) Revision 3.1.** The estimates are broadly consistent with the standards set out in the *1993 System of National Accounts (SNA1993)*.

**14. The objectives of the current mission were to review the sources and methods and introduce improvements in the estimation of value added (VA) by industry;** review and provide recommendations on modifying the production system to improve its user-friendliness and overall ease of use; and outline the next steps to improve the National Accounts Statistics program of St. Kitts and Nevis.

## Review of Sources and Methods

**15. Additional information is needed from the Ministry of Agriculture to improve estimation of crops and livestock.** Up until 2012, detailed production estimates were provided by the Ministry of Agriculture (MoA) for approximately 150 crops. Since then, data has only been provided for 12. The estimation of the approximately 138 other crops relied on assumptions based on the growth of the 12. The prices for these crops, also provided by MoA, have rarely changed. The SD should follow up with the MoA to determine the reasons behind the decrease in production detail, and the non-varying prices.

**16. In absence of additional information on prices from the MoA, consider using the CPI as a price indicator.** Like crops, the price data for livestock from the MoA has also not changed since 2012. If additional information cannot be obtained from MoA, consider using the CPI as a price change indicator.

The mission demonstrated how to derive these price statistics, using the 2012 MoA data and the CPI, as illustrated in Table 2.

**TABLE 3** Illustration of Price Indicator Calculation

	2012	2013	2014	2015	2016....
<b>Price Per Pound (MoA)</b>					
1) Cattle	5.3	unknown	unknown	unknown	unknown
2) Sheep	7.5	unknown	unknown	unknown	unknown
3) Goats	7.5	unknown	unknown	unknown	unknown
4) Pigs	6.0	unknown	unknown	unknown	unknown
5) Broiler	4.1	unknown	unknown	unknown	unknown
<b>CPI (2018)</b>					
6) Beef and veal	107.8	126.3	127.7	121.2	97.3
7) Lamb, mutton and goat	115.3	115.4	115.7	101.2	95.6
8) Pork	127.0	121.6	121.2	100.6	92.8
9) Poultry	139.2	132.9	132.5	116.0	90.7
<b>Updated Price Indicator</b>					
Cattle - Growth in 6), extrapolated from 1)	5.3	6.15	6.22	5.90	4.74
Sheep - Growth in 7), extrapolated from 2)	7.5	7.51	7.53	6.59	6.22
Goats - Growth in 7), extrapolated from 3)	7.5	7.51	7.53	6.59	6.22
Pigs - Growth in 8), extrapolated from 4)	6.0	5.74	5.72	4.75	4.38
Broiler - Growth in 9), extrapolated from 5)	4.1	3.94	3.93	3.44	2.69

**17. The population index requires an update. Some activities used the population index as a volume indicator.** The index features the official census estimates for 2001, 2011 and 2022. For the inter-census years, however, a constant growth rate of 0.75 percent was previously used. With a GDP rebasing exercise, the population index for the inter-census years should also be updated with an interpolation procedure. The mission used the linear interpolation method to estimate intermediate values between two known data points, assuming a constant rate of change between them. It provides a simple and transparent approach to fill in or revise data when only the start and end points are known.

**18. The general formula for linear interpolation is given by:**

$$y_t = y_a + (y_b - y_a) \times (t - a) / (b - a)$$

- where:
- $y_t$  = interpolated value at period t
- $y_a$  = known value at the starting period a
- $y_b$  = known value at the ending period b
- t = the target period (such that  $a \leq t \leq b$ )

In Excel notation, the same formula can be written as:

=StartValue + (EndValue - StartValue) \* (Period - StartPeriod) / (EndPeriod - StartPeriod)

**19. Electronics manufacturing companies should be treated as toll manufacturers.** Electronics manufacturing has been a large industry in the national accounts estimates. The annual estimates of output have been derived using the NAS, and/or the value of exports of certain electronics products. A constant IC to output ratio of 50 percent was then applied. However, these companies are toll manufacturers. Their main source of revenue is the contracting service fee. They never legally own the output or the raw materials. The output should therefore be equal to this fee, which is available in the current Balance of Payments (BOP) statistics. In absence of other additional information, the SD could continue using the 50 percent IC to output ratio. For constant estimates price estimates, one could use the CPI – Miscellaneous Goods and Services as the deflator. A significant negative revision to current and constant price value added (VA) is expected from this change.

**20. Estimation of Breweries was updated using financial statements.** The estimation of breweries, like electronics manufacturing, made use of the NAS and exports of certain products. The mission was able to locate financial statements for the major brewery from the ECCB. The estimates of output, IC and VA were subsequently updated. Moving forward, the SD should continue using these financial statements.

**21. Bakery manufacturing made use of the Household Budget Survey. Bakeries are mostly part of the informal economy.** The SD has been estimating the activity of bakeries using various methods. The mission assisted with updating these estimates. The 2018 Household Budget Survey (HBS) was used to estimate the 2018 level of output. At constant prices, the population index extrapolated output, which is subsequently reflatd with a bread and bakery product CPI.

**22. Further analysis is recommended for electricity production. Each of St. Kitts and Nevis has an SOE as their electrical utility company.** The compiled implicit price deflators (IPD) for this industry are excessively volatile and are driven by volatility in the IC to output ratio. This volatility is not supported by electricity prices as observed in the CPI. As electricity production is generated through diesel turbines, it is possible that volatility in diesel prices is the cause. The mission could not determine the source of the data used to compile these estimates. Every effort should be made to secure data from SOEs. The SD should follow up to obtain financial statements and generate estimates of output, IC and VA from them.

**23. Estimation of construction is complex and needs further analysis.** The EXCEL system to generate construction estimates is difficult to interpret. There are many notes, adjustments, hardcodes and methodology changes throughout. Table 3 illustrates the previously published 2018 estimates, as well as those published for Antigua and Barbuda, Anguilla, Dominica, and Grenada. St. Kitts and Nevis is the outlier, with a significantly higher VA to output ratio. Adjustments have been made directly to VA

above what the source data suggests to account for foreign workers. These adjustments and the manner in which they are introduced should be reviewed.

**TABLE 4** Summary Construction Statistics (\$EC Million)

	St. Kitts	Antigua	Anguilla	Dominica	Grenada
<b>Intermediate Consumption</b>	378	930	190	292	285
<b>Output</b>	902	1,535	312	441	518
<b>Value Added</b>	524	605	122	149	233
<b>Value Added to Output</b>	0.58	0.39	0.39	0.34	0.45

**24. The mission assisted with compiling preliminary construction estimates.** Two sets of estimates were compiled. The first set seeks to emulate, as much as possible, the methods used in other ECCU countries. The imports and domestic production of construction materials are the core of the system. The LSD have suggested that wages are approximately 60–75 percent of material inputs, and operating surplus is 25 percent of wages. Finally, to be consistent with other ECCU countries, service inputs are 20 percent of material inputs. The second set incorporates the under-coverage adjustment but applies it to IC (rather than VA directly), while keeping the industry structure (as measured through the VA to output ratio) unchanged. Finally, this is contrasted with the previously compiled figures. Table 4 illustrates these estimates.

**TABLE 5** Preliminary Estimates of Construction, 2018 (\$EC Million)

	Standard, ECCU method	Under- coverage Adjustment to IC	Previously Compiled
<b>Imports of Construction Materials</b>	271	271	271
<b>Domestic Production of Construction Materials</b>	60	60	60
<b>Less Cement Used for Blocks</b>	(16)	(16)	(16)
<b>Total Material Inputs</b>	315	315	315
<b>Under-coverage Adjustment - applied to IC</b>		258	
<b>Service Inputs (20% of Mat. Inputs)</b>	63	115	63
<b>Intermediate Consumption</b>	378	688	378
<b>Wages (67.5% of Mat. Inputs)</b>	213	387	213

	Standard, ECCU method	Under- coverage Adjustment to IC	Previously Compiled
Operating Surplus (25% of Wages)	53	97	53
Under-coverage Adjustment - applied to VA			258
Value Added	266	483	524
Output (IC + VA)	644	1,171	902
Vale Added to Output	0.41	0.41	0.58

**25. The manner in which the under-coverage adjustment is implemented is important.** An under-coverage adjustment usually implies a proportion of the activity is not being captured in the primary indicator(s). In this case, the primary indicators are imports and domestic production of construction materials. If the adjustment is applied to the primary indicators, the structure of the industry is unchanged, relative to the standard method. However, applying it directly to VA changed the structure as measured through the VA to output ratio. More information is needed on this adjustment. It isn't obvious the existence of foreign workers implies that imports and domestic production of construction products are underestimated. On the other hand, if this adjustment should in fact be applied to VA directly, it isn't clear why this should create an industry structure that is different to the information provided by the LSD, or different than other ECCU countries, which also have foreign workers.

**26. The mission assisted with compiling preliminary accommodation services estimates.** Preliminary estimates were constructed and compared to the existing series. Information from BOP, the 2016 VES, the Saint Lucia TSA, the composition of student expenditures, and historical IC to output ratios were used. BOP provides total expenditure of arrivals by air. We then need to determine the proportion of this expenditure on accommodation. The historical series assumed 70 percent. However, the VES reports only 41 percent and the Saint Lucia TSA reports 57 percent. The assumption of 70 percent is most likely too high, and moving to the VES will result in substantially lower output and VA. The ratios observed from the Grenada and Antigua and Barbuda supply and use tables (SUT) are .52 and .58 respectively. As a placeholder, the Saint Lucia TSA of 57 percent was used, until the VES estimate can be further analyzed. For students, the BOP provides total expenditure, excluding tuition and fees. Data from Ross University provides a percentage of this expenditure on accommodation (50 percent). To be consistent with historical figures, an additional adjustment is performed for 'informal' output, and then benchmark ratios are applied. Table 5 illustrates these preliminary estimates for 2018 and compares them to the previously published.

**TABLE 6** Preliminary Estimates of Accommodation Services, 2018 (\$EC Million)

	Redesigned	Previous
BOP, Total Expenditure, Air Visitors	387	
% Expenditure on Accommodation (57%)	221	

	Redesigned	Previous
<b>BOP, Total Student Expenditure</b>	467	
<b>Of which excludes tuition and fees</b>	115	
<b>Of which is Accommodation (50%-Ross University)</b>	58	
<b>Formal Output</b>	278	
<b>Add 6%, Informal Output</b>	17	
<b>Total Output</b>	295	453
<b>VA to Output (0.47, Historical Series)</b>	0.47	
<b>Value Added</b>	139	212

**27. The preliminary figures feature a significant negative revision to value added.** Most of the revision is due to an update on the percentage of air visitor expenditure on accommodations from 70 to 57. One could make the case that the Saint Lucia TSA is not an appropriate percent to use. However, the alternative, using the VES, would result in an even more significant negative revision. The previous series also assumed that 70 percent of student expenditure is on accommodation, which is inconsistent with data from universities. In any case, it appears the previously published estimate is too high, and a negative revision is recommended. This negative revision will most likely be accompanied with a positive revision to food and beverage services. The most significant outstanding issue is further investigation of the VES.

**28. Maximize use of official budget documents to estimate public administration.** The data received by the MoF has been sparse, and not sufficiently detailed. Given the size of this industry, it is preferable to rebuild these estimates directly from the budget statistics. Detailed budget statistics are available, separately, for St. Kitts, and Nevis. The St. Kitts data can be accessed through the Ministry of Finance's (MoF) website, in year specific Pdf files<sup>1</sup>. Expenditures on personal emoluments, wages, allowances, social benefits, supplies and materials, operating and maintenance, utilities, and other expenses are available for all central government, and by department (responsibility center).

**29. Additional information is needed on social benefits.** The employer contribution to pensions, generally called a social contribution, could not be identified in the budget documents. Social benefits are available, however. It is possible the pension contribution is included in these benefits. The SD should follow up with the MoF to determine this. Ultimately, these contributions need to be identified and included in the VA calculations. Table 6 illustrates the variables typically used to estimate VA and compares this to what is publicly available in the budget documents.

<sup>1</sup> <https://mof.gov.kn/>

**TABLE 7** Data Required for Value Added Estimation of Government

Variable	Available in St. Kitts Budget Document	Available in Nevis Document
Salaries	yes	yes
Wages	yes	yes
Allowances	yes	yes
Gratuities	yes	yes
Ex-Gratuity Awards	yes	yes
Employer Pension Contribution and other Social Contributions	no	no

**30. Additional data is required for information and communications.** A financial statement has not been received for the primary telecommunications company since 2019. Current price indicators from transportation have been used as a substitute. The SD should obtain these financial statements and update the estimates.

**31. Update key ratios for wholesale and retail trade.** The primary current price indicators for wholesale and retail trade are the goods imports and domestic production of goods. Margin rates and IC to output ratios are taken from the 2006 NAS. These ratios are likely outdated. NAS data for this activity has not been available since 2015, and the 2011–2015 data have few observations. 2010 however contains sufficient responses to update the ratios from 2006. At a minimum, these ratios should be updated with the 2010 NAS.

**32. The transportation industry requires additional data collection.** The St. Kitts and Nevis airport authorities' financial statements haven't been received since 2018. The seaport authority also hasn't provided statements since 2000. These statements need to be collected, and auxiliary transportation needs to be recompiled.

**Recommended Actions:**

**The SD should:**

- Follow up with the MoA to obtain additional details on the volume of crop production and prices.
- Consider using the CPI to develop a price index for the various crops if the MoA cannot provide quality price information.
- Follow up with the MoA to obtain livestock prices.
- As illustrated in Table 2, consider using the CPI to develop a price index for the various livestock if the MoA cannot provide quality price information.
- Periodically update the population index for inter-census years using the linear interpolation method.

- Treat electronics manufacturers as contract manufactures.
- Obtain the contract manufacturing fee from BOP and update the output of electronics manufacturers accordingly.
- Continue obtaining financial statements for breweries and use this information to estimate output, IC and VA.
- Continue extrapolating constant price VA of bakeries using the population index.
- Follow up with the electricity utility SOEs to obtain financial statements, and estimate output, IC and VA from them.
- Determine, precisely, the nature, amount and manner in which the construction under-coverage adjustment has been applied.
- Verify the percentage of air travelers' expenditure on accommodation services from the VES.
- Consider updating the methodology for accommodation services, as illustrated in Table 5.
- Collect the budget statistics to compile VA for public administration, public education and public health as illustrated in Table 6 from 2000 to the present.
- Follow up with the MoF to obtain employer pension contributions (and other social contributions).
- Obtain the financial statements from the telecommunications company and update the estimation of information and communication services.
- At a minimum, update the key ratios (margin rate and IC to output ratios) for wholesale and retail trade with the 2010 NAS results.
- Obtain up to date financial statements for the St. Kitts and Nevis airport authorities, and the seaport authority, and recompile VA for auxiliary transportation.

## List of Officials Met During the Mission

Name	Institution
<b>Mr. Carlton Phipps, Director of Statistics</b>	Statistics Department
<b>Mr. Corneil Williams, Statistician</b>	Statistics Department
<b>Mr. Vanroy Agard, Statistician</b>	Statistics Department
<b>Mr. Delvin Harris, Statistician</b>	Statistics Department
<b>Ms. Sherise McKoy-Wilkin, Statistician</b>	Statistics Department
<b>Ms. Candice Nolan, Statistical Clerk</b>	Statistics Department
<b>Ms. Melicia Henry, Economist</b>	Economic Development
<b>Ms. Seana Benjamin-Mack</b>	Eastern Caribbean Central Bank
<b>Ms. Johnishel Hutchinson</b>	Eastern Caribbean Central Bank