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### **Grenada: Statistical Annex**

This Statistical Annex report on Grenada was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Grenada or the Executive Board of the IMF.

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GRENADA

Statistical Annex

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## Grenada: Basic Data

### I. Social and Demographic Indicators (1997)

Area (sq. km)	344	Nutrition	
		Daily caloric intake	2,400
Population		Health	
Total	99,500	Population per physician	1,244
Rate of growth (percent a year)	0.6	Population per hospital bed	178
Density (per sq. km.)	289		
GDP per capita (US\$)	3,209	Access to safe water (percent of population)	
Population characteristics		Urban	98.0
Life expectancy at birth (years)		Rural	83.7
Male	69	School enrollment (in percent of school age children)	
Female	72	Primary	93.5
(Per thousand)		Immunization (in percent of children born within the year)	
Death rate of children younger than five years old	17.3	D.P.T.	95.0
Infant mortality (per thousand live births)	14.1	Polio	95.0
		M.M.R.	92.0

### II. Economic Indicators

	1993	1994	1995	1996	1997
(In percent)					
<b>Annual changes</b>					
Real GDP (in constant prices)	-1.2	3.3	3.1	3.0	4.7
Agriculture	-4.1	-6.2	6.9	-6.7	-1.4
Manufacturing	-12.5	7.6	7.7	5.8	0.7
Construction	4.5	1.1	2.5	5.4	5.0
Services	3.7	4.7	2.0	4.2	5.1
Consumer prices (period average)	2.8	2.6	2.2	2.8	1.3
<b>Investment, consumption, and saving ratios</b>					
Gross investment/GDP	34.4	36.2	31.9	36.1	38.0
Private consumption/GDP	67.9	61.2	62.3	63.9	65.8
Public consumption/GDP	16.8	16.8	16.3	16.8	17.2
Gross national saving/GDP	18.3	28.9	29.7	27.6	24.8

(In millions of Eastern Caribbean dollars, unless otherwise noted)

<b>Public sector finances</b>					
Current receipts	197.1	198.3	209.9	225.3	233.5
Current expenditure	161.9	169.5	171.4	182.7	207.5
Current balance	35.2	28.9	38.5	42.6	26.1
Overall balance (deficit-)	17.1	-11.1	12.0	-10.2	-41.6
<b>Memorandum items:</b>					
Current balance (percent of GDP)	5.2	4.1	5.2	5.3	3.1
Overall balance (percent of GDP)	2.5	-1.6	1.6	-1.3	-4.9

**Grenada: Basic Data (Concluded)**

	1993	1994	1995	1996	1997
(Percentage change)					
<b>Monetary accounts</b>					
Money and quasi-money	7.1	10.9	9.4	9.1	11.8
Net domestic assets 1/	6.2	2.9	-0.3	13.9	18.6
Credit to public sector	-2.8	-2.4	-1.6	1.6	3.0
Credit to private sector	10.4	2.7	4.9	11.2	14.8
<b>External sector</b>					
Exports, f.o.b.	-0.1	14.4	-5.7	-9.6	23.4
Imports, f.o.b.	14.4	5.5	0.6	17.6	13.0
(In millions of U.S. dollars, unless otherwise indicated)					
<b>Balance of payments</b>					
Trade balance	-96.6	-100.0	-102.2	-126.4	-140.7
Exports, f.o.b.	21.5	24.6	23.2	21.0	25.9
Imports, f.o.b.	118.1	124.6	125.3	147.4	166.6
Services and income (net)	39.4	54.3	61.6	61.6	57.9
Current account	-40.3	-19.0	-5.9	-25.2	-41.7
Capital and financial account	41.3	22.4	12.4	24.2	48.7
Public	10.5	11.7	1.5	13.4	8.9
Private	30.8	10.7	10.9	10.8	39.8
Overall balance	1.0	3.3	6.5	-1.0	7.0
Change in net imputed official reserves	-1.0	-3.3	-6.5	1.0	-7.0
Stock of imputed reserves (end of period)	26.9	30.2	36.7	35.7	42.6
Stock of external payments arrears (end of period)	9.6	6.9	7.9	8.5	6.9
External debt outstanding (end of period)	87.7	83.9	84.2	85.3	84.4
<b>Memorandum items:</b>					
Debt-service ratio 2/	6.9	5.5	5.7	6.7	5.4
Current account (in percent of GDP)	-16.1	-7.3	-2.1	-8.5	-13.2

Sources: Grenadian authorities; and Fund staff estimates.

1/ Change relative to the stock of broad money at the beginning of the period.

2/ As percent of exports of goods (f.o.b.) and nonfactor services.

Table 1. Grenada: Real GDP by Economic Activity

	1993	1994	1995	1996	1997
(In millions of Eastern Caribbean dollars)					
<b>GDP at constant factor cost</b>	<b>494.4</b>	<b>510.8</b>	<b>526.6</b>	<b>542.7</b>	<b>567.9</b>
Agriculture	58.3	54.7	58.5	54.5	53.8
Crops	44.5	40.8	44.4	40.0	38.7
Livestock, fishing, and forestry	13.8	14.0	14.1	14.5	15.1
Livestock	3.7	3.7	3.8	3.9	4.0
Fishing	8.1	8.3	8.3	8.6	8.9
Forestry	2.0	2.0	2.1	2.1	2.2
Mining and quarrying	2.5	2.5	2.5	2.7	3.1
Electricity and water	20.3	23.4	25.7	26.9	28.7
Manufacturing	32.3	34.8	37.5	39.6	39.9
Construction	36.3	36.7	37.6	39.7	41.7
Wholesale and retail trade	59.3	60.6	62.5	65.0	68.9
Hotels and restaurants	36.3	45.5	43.1	44.9	44.7
Transport and communications	111.8	119.0	125.0	130.4	139.1
Finance and housing	64.8	67.5	71.4	74.0	77.4
Banking and insurance	41.2	43.7	47.5	49.4	51.9
Real estate and housing	23.6	23.7	23.9	24.6	25.6
Government services	89.3	84.9	83.8	88.0	93.6
Other services	14.9	15.0	15.1	15.4	15.7
Less: imputed service charge	31.8	33.7	36.0	38.2	38.6
(Annual percentage changes)					
<b>GDP at constant factor cost</b>	<b>-1.2</b>	<b>3.3</b>	<b>3.1</b>	<b>3.0</b>	<b>4.7</b>
Agriculture	-4.1	-6.2	6.9	-6.7	-1.4
Crops	-5.8	-8.4	8.8	-9.8	-3.3
Livestock, fishing, and forestry	1.5	1.2	1.1	3.0	3.6
Livestock	0.6	0.8	1.9	2.9	3.1
Fishing	1.4	1.7	0.8	3.0	4.0
Forestry	4.1	0.0	1.0	2.9	2.8
Mining and quarrying	2.0	-1.2	0.8	6.0	15.0
Electricity and water	-0.5	15.1	9.7	4.6	6.6
Manufacturing	-12.5	7.6	7.7	5.8	0.7
Construction	4.5	1.1	2.5	5.4	5.0
Wholesale and retail trade	1.9	2.3	3.0	4.0	6.0
Hotels and restaurants	2.3	25.5	-5.2	4.0	-0.3
Transport and communications	2.1	6.4	5.1	4.3	6.7
Finance and housing	1.9	4.1	5.8	3.7	4.7
Banking and insurance	1.9	6.2	8.6	4.0	5.0
Real estate and housing	2.0	0.5	0.5	3.0	4.0
Government services	-5.9	-5.0	-1.3	5.0	6.4
Other services	0.7	0.9	1.0	1.5	2.0
Less: imputed service charge	1.5	6.2	6.8	6.0	1.0

Sources: Ministry of Finance (CSO); and Fund staff estimates.

Table 2. Grenada: Aggregate Domestic Expenditure at Current Prices

	1993	1994	1995	1996	1997
(In millions of Eastern Caribbean dollars)					
<b>Gross domestic expenditure</b>	<b>804.6</b>	<b>806.8</b>	<b>823.0</b>	<b>935.2</b>	<b>1033.2</b>
Consumption expenditure	572.3	551.1	585.5	646.3	708.9
Private sector	458.9	432.3	464.0	511.8	562.3
General government	113.4	118.8	121.5	134.5	146.6
Gross domestic investment	232.3	255.7	237.5	288.9	324.3
Private sector	178.5	184.8	186.0	205.1	233.2
Public sector	53.8	70.9	51.5	83.8	91.1
<b>Goods and nonfactor service balance</b>	<b>-128.9</b>	<b>-100.0</b>	<b>-78.0</b>	<b>-134.7</b>	<b>-179.0</b>
Exports of goods	58.1	66.4	62.6	56.7	69.9
Imports of goods	319.0	336.4	338.3	398.0	449.8
Nonfactor services (net)	132.0	170.1	197.6	206.6	200.9
GDP at factor cost	563.1	594.6	629.3	662.5	699.2
Net indirect taxes	112.6	112.2	115.7	138.0	155.0
GDP at market prices	675.7	706.8	745.0	800.5	854.2
(In percent of GDP at market prices)					
<b>Gross domestic expenditure</b>	<b>119.1</b>	<b>114.1</b>	<b>110.5</b>	<b>116.8</b>	<b>121.0</b>
Consumption expenditure	84.7	78.0	78.6	80.7	83.0
Private sector	67.9	61.2	62.3	63.9	65.8
General government	16.8	16.8	16.3	16.8	17.2
Gross domestic investment	34.4	36.2	31.9	36.1	38.0
Private sector	26.4	26.1	25.0	25.6	27.3
Public sector	8.0	10.0	6.9	10.5	10.7
<b>Goods and nonfactor service balance</b>	<b>-19.1</b>	<b>-14.1</b>	<b>-10.5</b>	<b>-16.8</b>	<b>-21.0</b>
Exports of goods	8.6	9.4	8.4	7.1	8.2
Imports of goods	47.2	47.6	45.4	49.7	52.7
Nonfactor services (net)	19.5	24.1	26.5	25.8	23.5
GDP at factor cost	83.3	84.1	84.5	82.8	81.9
Net indirect taxes	16.7	15.9	15.5	17.2	18.1
GDP at market prices	100.0	100.0	100.0	100.0	100.0
(Annual percentage change)					
<b>Memorandum items:</b>					
Growth of nominal GDP at factor cost	1.1	5.6	5.8	5.3	5.5
Growth of nominal GDP at market prices	1.8	4.6	5.4	7.4	6.7

Sources: Ministry of Finance (CSO); and Fund staff estimates.

Table 3. Grenada: Saving and Investment

	1993	1994	1995	1996	1997
(In millions of Eastern Caribbean dollars)					
<b>Source of funds</b>					
Total saving	232.3	255.6	237.5	288.9	324.3
Gross national saving 1/	123.5	204.3	221.6	220.9	211.7
Domestic saving 2/	103.4	155.7	159.5	154.2	145.3
Public sector	35.2	28.9	38.5	42.6	26.1
Private sector	68.2	126.8	121.0	111.6	119.2
Net transfers from abroad	-25.6	-23.5	-31.9	-40.2	-44.6
Net factor payments	45.6	72.1	94.0	106.9	111.0
Gross external saving 3/	108.8	51.3	15.9	68.0	112.6
<b>Use of funds</b>					
Gross domestic investment	232.3	255.7	237.5	288.9	324.3
Public sector	53.8	70.9	51.5	83.8	91.1
Private sector	178.5	184.8	186.0	205.1	233.2
(In percent of GDP at market prices)					
<b>Source of funds</b>					
Total saving	34.4	36.2	31.9	36.1	38.0
Gross national saving	18.3	28.9	29.7	27.6	24.8
Domestic saving	15.3	22.0	21.4	19.3	17.0
Public sector	5.2	4.1	5.2	5.3	3.1
Private sector	10.1	17.9	16.2	14.0	13.9
Net factor payments	-3.8	-3.3	-4.3	-5.0	-5.2
Transfers from abroad	6.8	10.2	12.6	13.4	13.0
Gross external saving	16.1	7.3	2.1	8.5	13.2
<b>Use of funds</b>					
Domestic investment	34.4	36.2	31.9	36.1	38.0
Public sector	8.0	10.0	6.9	10.5	10.7
Private sector	26.4	26.1	25.0	25.6	27.3

Sources: Ministry of Finance; and Fund staff estimates.

1/ Gross national saving is defined as gross domestic saving plus the net factor income and transfers from abroad.

2/ Gross domestic saving is defined as the difference between GDP and total consumption.

3/ Gross external saving is the balance of payments on current account, with sign reversed.



Table 4. Grenada: Output and Prices of Major Agricultural Crops

	1993	1994	1995	1996	1997
(In Eastern Caribbean dollars per pound)					
<b>Producer prices</b>					
Banana	0.3	0.3	0.3	0.2	0.3
Cocoa	1.5	1.7	1.8	1.6	1.5
Nutmeg	0.7	0.6	0.7	0.8	0.9
Mace	2.1	2.5	2.7	3.2	6.2
(In thousands of pounds)					
<b>Output</b>					
Banana	10,984	10,038	9,585	4,126	223
Cocoa	3,481	2,493	3,774	4,235	2,617
Nutmeg	4,820	3,956	4,624	4,588	5,287
Mace	193	204	219	260	449
(Annual percentage change) 1/					
<b>Producer prices</b>					
Banana	0.0	0.0	0.0	-33.3	50.0
Cocoa	0.0	13.3	5.9	-11.1	-1.0
Nutmeg	-36.4	-14.3	16.7	14.3	18.6
Mace	-12.5	19.0	8.0	18.5	99.3
<b>Output</b>					
Banana	-21.9	-8.6	-4.5	-57.0	-94.0
Cocoa	-3.0	-28.4	51.4	12.2	-38.0
Nutmeg	-6.4	-17.9	16.9	-0.8	15.0
Mace	-36.0	5.8	7.1	18.8	73.0

Source: Ministry of Finance (CSO).

1/ Percentage changes based on unrounded data.

Table 5. Grenada: Output and Prices of Selected Manufactured Products

(Value in millions of Eastern Caribbean dollars; volume in thousands of units, and unit values in Eastern Caribbean cents)

	1993	1994	1995	1996	1997
<b>Beer</b>					
Value	5,343.1	6,783.8	7,171.7	6,867.2	7,072.0
Volume	345.8	424.0	448.2	429.2	442.0
Unit value	15.5	16.0	16.0	16.0	16.0
<b>Malt</b>					
Value	2,218.8	2,551.0	4,273.4	3,271.0	4,192.0
Volume	138.7	159.4	267.1	204.4	262.0
Unit value	16.0	16.0	16.0	16.0	16.0
<b>Stout</b>					
Value	1,506.6	2,732.5	3,649.6	4,510.0	3,835.0
Volume	57.9	105.1	140.4	187.2	147.5
Unit value	26.0	26.0	26.0	26.0	26.0
<b>Rum</b>					
Value	5,130.7	5,836.8	4,519.7	5,572.4	5,497.3
Volume	112.8	128.3	99.3	122.5	120.8
Unit value	45.5	45.5	45.5	45.5	45.5
<b>Cigarettes</b>					
Value	1,669.2	1,386.0	1,240.6	1,164.5	1,053.0
Volume	92.5	77.0	68.9	64.7	58.5
Unit value	18.0	18.0	18.0	18.0	18.0
<b>Soft drinks</b>					
Value	8,922.2	8,167.1	8,558.5	9,027.1	9,798.0
Volume	495.7	453.7	513.1	501.5	377.5
Unit value	18.0	18.0	16.7	18.0	26.0
<b>Flour</b>					
Value	9,239.9	9,137.8	10,173.9	12,660.5	13,389.8
Volume	15,365.7	14,907.4	16,121.2	19,059.7	20,290.0
Unit value	0.6	0.6	0.6	0.7	0.7
<b>Feed</b>					
Value	4,411.8	4,967.9	4,698.0	5,520.1	5,852.3
Volume	9,727.2	11,010.0	10,389.2	12,819.5	13,770.0
Unit value	0.5	0.5	0.5	0.4	0.4
<b>Paint, varnish, etc.</b>					
Value	3,703.1	3,865.6	3,219.6	5,083.4	6,042.0
Volume	151.0	159.1	134.0	143.2	159.0
Unit value	24.5	24.3	24.0	35.5	38.0
<b>Toilet paper</b>					
Value	2,490.7	2,665.0	3,563.1	3,734.3	4,236.7
Volume	95.8	102.5	134.2	124.5	141.2
Unit value	26.0	26.0	26.5	30.0	30.0

Source: Ministry of Finance (CSO).

Table 6. Grenada: Consumer Price Index

(Index 1987 = 100)

	Weights	1993	1994	1995	1996	1997
I. Period Averages						
<b>All items</b>	<b>100.0</b>	<b>123.6</b>	<b>126.7</b>	<b>129.6</b>	<b>133.2</b>	<b>134.9</b>
Food and beverages	38.7	127.4	134.0	141.1	145.7	147.6
Tobacco and alcohol	2.0	127.8	124.3	129.2	147.3	138.9
Clothing and footwear	5.2	111.6	114.9	112.4	137.9	115.7
Housing	17.3	123.0	123.5	124.0	120.5	127.4
Fuel and light	3.9	109.4	106.7	108.1	116.3	115.6
Furniture and appliances	2.7	117.7	120.1	115.3	123.4	124.1
Transport	9.1	130.3	133.9	133.4	124.5	137.7
Household supplies	5.6	122.3	122.7	122.1	127.7	121.4
Other services	15.5	125.2	126.4	127.7	119.3	124.2
(Annual percentage changes)						
<b>All items</b>		<b>2.8</b>	<b>2.6</b>	<b>2.2</b>	<b>2.8</b>	<b>1.3</b>
Food and beverages		4.1	5.2	5.3	3.3	1.3
Tobacco and alcohol		1.8	-2.7	3.9	14.0	-5.7
Clothing and footwear		0.5	3.0	-2.2	22.6	-16.1
Housing		1.2	0.4	0.4	-2.8	5.7
Fuel and light		-0.1	-2.5	1.3	7.6	-0.6
Furniture and appliances		4.1	2.0	-3.9	7.0	0.6
Transport		3.7	2.7	-0.3	-6.7	10.6
Household supplies		1.4	0.3	-0.5	4.6	-5.0
Other services		2.7	1.0	1.0	-6.6	4.2
II. End of Period						
<b>All items</b>	<b>100.0</b>	<b>125.8</b>	<b>128.2</b>	<b>130.9</b>	<b>135.0</b>	<b>136.2</b>
Food and beverages	38.7	132.8	137.8	144.0	149.0	149.6
Tobacco and alcohol	2.0	127.5	124.6	132.1	138.1	135.9
Clothing and footwear	5.2	113.3	114.3	112.6	115.1	113.7
Housing	17.3	123.3	124.1	124.4	124.5	128.5
Fuel and light	3.9	105.7	108.0	110.6	121.4	112.6
Furniture and appliances	2.7	122.0	118.2	114.3	125.0	123.9
Transport	9.1	131.9	132.5	132.9	139.9	137.3
Household supplies	5.6	121.8	121.4	122.3	125.1	119.8
Other services	15.5	125.3	127.1	128.0	131.7	125.2
(Annual percentage changes)						
<b>All items</b>		<b>3.5</b>	<b>1.9</b>	<b>2.1</b>	<b>3.2</b>	<b>0.9</b>
Food and beverages		6.8	3.8	4.5	3.5	0.4
Tobacco and alcohol		-0.3	-2.3	6.0	4.5	-1.6
Clothing and footwear		1.9	0.9	-1.5	2.2	-1.2
Housing		0.4	0.6	0.2	0.1	3.2
Fuel and light		-4.2	2.2	2.4	9.8	-7.2
Furniture and appliances		7.8	-3.1	-3.3	9.4	-0.9
Transport		5.1	0.5	0.3	5.3	-1.9
Household supplies		-0.8	-0.3	0.7	2.3	-4.3
Other services		1.0	1.4	0.7	2.9	-4.9

Source: Ministry of Finance (CSO).

Table 7. Grenada: Operations of the Consolidated Public Sector 1/

	1993	1994	1995	1996	1997
(In millions of Eastern Caribbean dollars)					
<b>Total revenue and grants</b>	<b>232.8</b>	<b>229.2</b>	<b>233.7</b>	<b>256.3</b>	<b>258.5</b>
Current revenue	197.1	198.3	209.9	225.3	233.5
Capital revenue	0.9	0.0	3.1	0.3	1.3
Current grants	2.9	7.5	3.9	0.1	3.5
Capital grants	31.9	23.4	16.8	30.6	20.2
<b>Total expenditure</b>	<b>215.7</b>	<b>240.4</b>	<b>221.7</b>	<b>266.5</b>	<b>300.2</b>
Current	161.9	169.5	171.4	182.7	207.5
Capital	53.8	70.9	50.3	83.8	92.7
<i>Of which</i>					
Public enterprises	22.3	23.1	7.0	6.4	18.5
<b>Public sector saving</b>	<b>35.2</b>	<b>28.9</b>	<b>38.5</b>	<b>42.6</b>	<b>26.1</b>
Central government	11.2	0.9	16.4	16.9	-2.6
Public enterprises	9.8	14.0	5.4	5.7	9.9
National Insurance Scheme	14.3	14.0	16.7	20.0	18.8
Overall balance before grants	-17.7	-42.1	-8.7	-40.9	-65.3
<b>Overall balance after grants</b>	<b>17.1</b>	<b>-11.1</b>	<b>12.0</b>	<b>-10.2</b>	<b>-41.6</b>
Central government	-1.3	-25.0	-4.3	-29.8	-52.6
Public enterprises	4.3	3.3	1.4	0.2	-7.5
National Insurance Scheme	14.1	10.6	14.8	19.4	18.5
<b>Financing</b>	<b>-17.1</b>	<b>11.1</b>	<b>-12.0</b>	<b>10.2</b>	<b>41.6</b>
<b>External</b>	<b>-3.6</b>	<b>9.8</b>	<b>-9.8</b>	<b>6.1</b>	<b>5.1</b>
Net loan receipts	-1.7	9.0	-12.6	4.5	4.9
Exceptional financing	0.0	8.4	0.0	0.0	15.0
Net change in arrears	-1.9	-7.6	2.8	1.6	-4.1
Rescheduling and debt relief	0.0	0.0	0.0	0.0	-10.7
<b>Domestic</b>	<b>-13.5</b>	<b>-17.2</b>	<b>-15.7</b>	<b>1.1</b>	<b>10.0</b>
Commercial banks (net)	-4.1	-5.3	-13.0	3.7	7.4
ECCB (net)	-6.7	-2.6	-4.0	-1.4	-4.4
Net nonbank financing	24.4	-9.2	-1.3	-2.7	-0.6
Net change in arrears	-27.1	0.0	2.6	1.5	7.6
<b>Divestment proceeds</b>	<b>0.0</b>	<b>18.4</b>	<b>13.5</b>	<b>3.0</b>	<b>26.5</b>

Table 7. Grenada: Operations of the Consolidated Public Sector 1/

	1993	1994	1995	1996	1997
	(In percent of GDP)				
<b>Total revenue and grants</b>	<b>34.5</b>	<b>32.4</b>	<b>31.4</b>	<b>32.0</b>	<b>30.3</b>
Current revenue	29.2	28.1	28.2	28.1	27.3
Current grants	0.4	1.1	0.5	0.0	0.4
Capital grants	4.7	3.3	2.3	3.8	2.4
<b>Total expenditure</b>	<b>31.9</b>	<b>34.0</b>	<b>29.8</b>	<b>33.3</b>	<b>35.1</b>
Current	24.0	24.0	23.0	22.8	24.3
Capital	8.0	10.0	6.8	10.5	10.9
<b>Public sector saving</b>	<b>5.2</b>	<b>4.1</b>	<b>5.2</b>	<b>5.3</b>	<b>3.1</b>
Central government	1.7	0.1	2.2	2.1	-0.3
Public enterprises	1.5	2.0	0.7	0.7	1.2
National Insurance Scheme	2.1	2.0	2.2	2.5	2.2
Public sector overall balance before grants	-2.6	-6.0	-1.2	-5.1	-7.6
<b>Public sector overall balance after grants</b>	<b>2.5</b>	<b>-1.6</b>	<b>1.6</b>	<b>-1.3</b>	<b>-4.9</b>
Central government	-0.2	-3.5	-0.6	-3.7	-6.2
Public enterprises	0.6	0.5	0.2	0.0	-0.9
National Insurance Scheme	2.1	1.5	2.0	2.4	2.2
<b>Financing</b>	<b>-2.5</b>	<b>1.6</b>	<b>-1.6</b>	<b>1.3</b>	<b>4.9</b>
External	-0.5	1.4	-1.3	0.8	0.6
<i>Of which</i>					
Change in arrears	-0.3	-1.1	0.4	0.2	-0.5
Domestic	-2.0	-2.4	-2.1	0.1	1.2
<i>Of which</i>					
Change in arrears	-4.0	0.0	0.3	0.2	0.9
Divestment proceeds	0.0	2.6	1.8	0.4	3.1

Sources: Ministry of Finance; and Fund staff estimates.

1/ The accounts of GRENLEC were taken out of the public sector accounts in 1995 when the company was privatized.

Table 8. Grenada: Finances of the Central Government

	1993	1994	1995	1996	1997
(In millions of Eastern Caribbean dollars)					
<b>Total revenue and grants</b>	<b>192.2</b>	<b>192.3</b>	<b>210.5</b>	<b>230.3</b>	<b>229.0</b>
<b>Total revenue</b>	<b>174.0</b>	<b>170.3</b>	<b>190.9</b>	<b>199.9</b>	<b>206.1</b>
Current revenue	173.1	170.3	187.8	199.6	204.8
Tax revenue	155.2	154.1	168.4	181.5	187.3
Nontax revenue	17.9	16.2	19.4	18.0	17.5
Capital revenue	0.9	0.0	3.1	0.3	1.3
<b>Total grants</b>	<b>18.1</b>	<b>21.9</b>	<b>19.6</b>	<b>30.4</b>	<b>22.9</b>
Current grants	2.9	7.5	3.9	0.1	3.5
Capital grants	15.2	14.4	15.7	30.3	19.4
Total expenditure	193.5	217.2	214.7	260.1	281.7
<b>Current expenditure</b>	<b>161.9</b>	<b>169.5</b>	<b>171.4</b>	<b>182.7</b>	<b>207.5</b>
Personal expenditure	87.4	85.0	89.9	97.9	110.6
Salaries and wages	82.0	79.7	84.8	92.5	104.8
Allowances	5.4	5.3	5.1	5.4	5.8
Goods and services	23.3	30.4	28.9	32.8	32.1
Supplies and overheads	20.2	21.7	23.9	29.1	28.2
Other goods and services	3.1	8.7	5.0	3.6	3.9
Interest payments	17.4	16.8	14.6	17.3	19.4
Domestic	13.6	13.7	11.5	12.7	13.2
Foreign	3.8	3.1	3.0	4.6	6.2
Transfers and subsidies	33.8	37.4	38.1	34.7	45.4
Transfers abroad	6.7	5.3	9.6	7.3	7.8
Transfers to households	15.6	17.1	16.0	18.4	19.7
Transfers to the private sector	2.5	5.9	3.5	0.1	6.5
Grants and subventions	9.1	9.1	9.0	9.0	11.4
Capital expenditure	31.5	47.8	43.3	77.4	74.2
Current balance	11.2	0.9	16.4	16.9	-2.6
Overall balance	-1.3	-25.0	-4.3	-29.8	-52.6
<b>Financing</b>	<b>1.3</b>	<b>25.0</b>	<b>4.3</b>	<b>29.8</b>	<b>52.6</b>
External	-2.4	7.7	-11.0	6.6	4.4
Net loan receipts	-0.5	6.9	-13.8	5.0	4.2
Loans	7.8	15.6	4.2	16.5	17.2
Amortization	8.3	8.7	18.0	11.5	13.0
Exceptional financing	0.0	8.4	0.0	0.0	15.0
Net change in arrears	-1.9	-7.6	2.8	1.6	4.1
Debt relief	0.0	0.0	0.0	0.0	10.7
Domestic	3.7	-1.1	1.8	17.2	21.7
ECCB (net)	-6.7	-2.6	-4.0	-1.4	-4.4
Commercial banks (net)	5.8	3.8	1.9	9.6	18.5
Nonbanks (net)	31.7	-2.3	1.2	7.5	0.0
Net change in arrears	-27.1	0.0	2.6	1.6	7.6
Divestment proceeds 1/	0.0	18.4	13.5	6.0	26.5

Sources: Ministry of Finance; and Fund staff estimates.

1/ The figure for 1996 reflects the sale of a block of shares in the Grenada Bank of Commerce to the National Insurance Scheme.

Table 9. Grenada: Central Government Revenue and Grants

	1993	1994	1995	1996	1997
(In millions of Eastern Caribbean dollars)					
<b>Total revenue and grants</b>	<b>192.2</b>	<b>192.3</b>	<b>210.5</b>	<b>230.3</b>	<b>229.0</b>
<b>Total revenue</b>	<b>174.0</b>	<b>170.3</b>	<b>190.9</b>	<b>199.9</b>	<b>206.1</b>
Current revenue	173.1	170.3	187.8	199.6	204.8
Capital revenue	0.9	0.0	3.1	0.3	1.3
<b>Total grants</b>	<b>18.1</b>	<b>21.9</b>	<b>19.6</b>	<b>30.4</b>	<b>22.9</b>
Current grants	2.9	7.5	3.9	0.1	3.5
Capital grants	15.2	14.4	15.7	30.3	19.4
<b>Tax revenue</b>	<b>155.2</b>	<b>154.1</b>	<b>168.4</b>	<b>181.5</b>	<b>187.3</b>
Taxes on income and profits	36.4	34.8	43.1	33.5	22.0
Individuals	12.0	13.7	18.5	8.7	5.3
Companies	0.0	0.0	19.6	22.4	16.1
Business levy	23.5	21.1	3.2	1.6	0.4
Other	1.0	0.0	1.7	0.9	0.2
Taxes on property	4.4	3.7	4.6	5.5	4.8
Property tax	2.1	2.0	2.6	3.3	2.3
General and sewerage rates	0.0	0.0	0.0	0.0	0.1
Inheritance tax	0.8	0.0	0.0	0.1	2.4
Land transfer tax	1.5	1.7	2.0	2.1	
Taxes on domestic transactions	25.5	28.2	30.3	33.0	40.8
Vat/consumption tax	12.4	13.8	15.4	16.1	19.3
Stamp duty	2.1	2.7	2.5	2.7	3.2
Motor vehicle tax	1.8	1.7	1.7	2.0	2.8
Licenses	4.1	4.7	5.1	5.0	7.0
Airline ticket tax	1.2	1.3	1.4	1.5	1.7
Other (including cruise ship tax)	3.8	3.9	4.2	5.7	6.8
Taxes on international transactions	88.9	87.4	90.5	109.5	119.7
Import duty	21.8	22.5	23.4	25.5	27.4
Vat/consumption tax	53.8	54.9	56.4	63.1	68.9
Petrol tax	1.9	2.1	2.2	2.3	2.4
Exports duty	0.0	-0.0	-0.0	0.3	0.0
Petroleum profit tax	0.0	0.0	0.0	0.0	0.0
Foreign exchange tax	5.1	0.5	0.0	0.0	0.0
Customs services charge	6.3	7.5	8.5	18.4	21.0
<b>Nontax revenue</b>	<b>17.9</b>	<b>16.2</b>	<b>19.4</b>	<b>18.0</b>	<b>17.6</b>
Airport dues	0.5	0.5	0.0	0.0	0.0
Government fees and charges	2.6	3.0	4.5	3.1	5.3
Post office	4.1	2.9	4.0	3.0	1.3
Dividends	4.4	3.7	4.5	4.6	5.1
ECCB profits	3.5	3.3	3.4	3.6	3.4
Rents and interest income	0.8	0.7	0.9	0.7	1.5
Miscellaneous fees and service charges	1.9	1.9	1.5	2.4	0.2
Miscellaneous taxes	0.0	0.0	0.7	0.7	0.8

Table 9. Grenada: Central Government Revenue and Grants

	1993	1994	1995	1996	1997
	(In percent of GDP)				
<b>Total revenue and grants</b>	<b>28.5</b>	<b>27.2</b>	<b>28.3</b>	<b>28.8</b>	<b>26.8</b>
<b>Current revenue</b>	<b>25.7</b>	<b>24.1</b>	<b>25.2</b>	<b>24.9</b>	<b>24.0</b>
<b>Tax revenue</b>	<b>23.1</b>	<b>21.8</b>	<b>22.6</b>	<b>22.7</b>	<b>21.9</b>
Taxes on income and profits	5.4	4.9	5.8	4.2	2.5
Taxes on property	0.7	0.5	0.6	0.7	0.6
Taxes on domestic transactions	3.8	4.0	4.1	4.1	4.8
<i>Of which</i>					
Vat/consumption tax	1.8	1.9	2.1	2.0	2.3
Taxes on international transactions	13.2	12.3	12.1	13.7	14.0
<i>Of which</i>					
Import duty	3.2	3.2	3.1	3.2	3.2
Vat/consumption tax	8.0	7.8	7.6	7.9	8.1
<b>Nontax revenue</b>	<b>2.7</b>	<b>2.3</b>	<b>2.6</b>	<b>2.3</b>	<b>2.0</b>
Capital revenue	0.1	0.0	0.4	0.0	0.2
<b>Total grants</b>	<b>2.7</b>	<b>3.1</b>	<b>2.6</b>	<b>3.8</b>	<b>2.7</b>
Current grants	0.4	1.1	0.5	0.0	0.4
Capital grants	2.3	2.0	2.1	3.8	2.3

Source: Ministry of Finance.



Table 10. Grenada: Central Government Expenditure

	1993	1994	1995	1996	1997
(In millions of Eastern Caribbean dollars)					
<b>Total expenditure</b>	<b>193.5</b>	<b>217.2</b>	<b>214.7</b>	<b>260.1</b>	<b>281.7</b>
<b>Current expenditure</b>	<b>161.9</b>	<b>169.5</b>	<b>171.4</b>	<b>182.7</b>	<b>207.5</b>
<b>Personal expenditure</b>	<b>87.4</b>	<b>85.0</b>	<b>89.9</b>	<b>97.9</b>	<b>110.6</b>
Salaries and wages	82.0	79.7	84.8	92.5	104.8
Allowances	5.4	5.3	5.1	5.4	5.8
Goods and services	74.6	84.5	81.5	84.7	96.9
Supply and overheads	20.2	21.7	23.9	29.1	28.2
Other goods and services	3.1	8.7	5.0	3.6	3.9
Interest payments	17.4	16.8	14.6	17.3	19.4
Domestic	13.6	13.7	11.5	12.7	13.2
Foreign	3.8	3.1	3.0	4.6	6.2
Transfers and subsidies	33.8	37.4	38.1	34.7	45.4
Transfers to the private sector	2.5	5.9	3.5	0.1	6.5
Grants and subventions	9.1	9.1	9.0	9.0	11.4
Transfers abroad	6.7	5.3	9.6	7.3	7.8
Transfers to households	15.6	17.1	16.0	18.4	19.7
<i>Of which</i>					
Pensions	7.9	9.1	9.0	9.1	11.3
Gratuity and ex-gratia payments	5.3	5.4	4.2	5.5	4.5
NIS contributions	2.4	2.7	2.8	3.8	3.9
<b>Capital expenditure</b>	<b>31.5</b>	<b>47.8</b>	<b>43.3</b>	<b>77.4</b>	<b>74.2</b>
(In percent of GDP at current market prices)					
<b>Total expenditure</b>	<b>28.6</b>	<b>30.7</b>	<b>28.8</b>	<b>32.5</b>	<b>33.0</b>
<b>Current expenditure</b>	<b>24.0</b>	<b>24.0</b>	<b>23.0</b>	<b>22.8</b>	<b>24.3</b>
<b>Personal expenditure</b>	<b>12.9</b>	<b>12.0</b>	<b>12.1</b>	<b>12.2</b>	<b>12.9</b>
Salaries and wages	12.1	11.3	11.4	11.6	12.3
Allowances	0.8	0.7	0.7	0.7	0.7
Goods and services	11.0	12.0	10.9	10.6	11.3
Supply and overheads	3.0	3.1	3.2	3.6	3.3
Other goods and services	0.5	1.2	0.7	0.4	0.5
Interest payments	2.6	2.4	2.0	2.2	2.3
Domestic	2.0	1.9	1.5	1.6	1.5
Foreign	0.6	0.4	0.4	0.6	0.7
Transfers and subsidies	5.0	5.3	5.1	4.3	5.3
Transfers to the private sector	0.4	0.8	0.5	0.0	0.8
Grants and subventions	1.3	1.3	1.2	1.1	1.3
Transfers abroad	1.0	0.7	1.3	0.9	0.9
Transfers to households	2.3	2.4	2.1	2.3	2.3
<i>Of which</i>					
Pensions	1.2	1.3	1.2	1.1	1.3
Gratuity and ex-gratia payments	0.8	0.8	0.6	0.7	0.5
NIS contributions	0.4	0.4	0.4	0.5	0.5
<b>Capital expenditure</b>	<b>4.7</b>	<b>6.8</b>	<b>5.8</b>	<b>9.7</b>	<b>8.7</b>

Source: Ministry of Finance.

Table 11. Grenada: Operations of the National Insurance Scheme

	1993	1994	1995	1996	1997
(In millions of Eastern Caribbean dollars)					
Current revenue	20.3	20.7	25.1	28.9	28.2
Contributions from government	4.9	5.4	5.8	6.2	3.4
Government share	2.4	2.7	2.9	3.1	1.7
Employee share	2.4	2.7	2.9	3.1	1.7
Other contributions	9.1	9.8	10.9	13.4	14.7
Other	6.3	5.5	8.4	9.3	10.1
Current expenditure	6.0	6.7	8.4	8.9	9.4
<i>Of which: wages and salaries</i>	1.2	1.3	1.4	1.5	1.6
Current surplus or deficit (-)	14.3	14.0	16.7	20.0	18.8
Capital expenditure	0.2	3.4	1.9	0.6	0.3
<b>Overall surplus or deficit (-)</b>	<b>14.1</b>	<b>10.6</b>	<b>14.8</b>	<b>19.4</b>	<b>18.5</b>
<b>Financing</b>	<b>-14.1</b>	<b>-10.6</b>	<b>-14.8</b>	<b>-19.4</b>	<b>-18.5</b>
External (net)	0.0	0.0	0.0	0.0	0.0
Domestic (net)	-14.1	-10.6	-14.8	-19.4	-18.5
Commercial banks	-6.7	-2.8	-13.5	-10.2	-8.8
Other financial institutions	-3.9	-7.8	1.2	-2.9	-6.6
Central government	-5.0	0.0	1.6	-1.7	-4.7
Other	1.5	0.0	-4.1	-1.6	1.6
Purchase of bank shares	0.0	0.0	0.0	-3.0	0.0

Source: National Insurance Scheme.

Table 12. Grenada: Finances of Selected Public Enterprises 1/

(In millions of Eastern Caribbean dollars)

	1993	1994	1995	1996	1997
<b>I. Consolidated Public Enterprises</b>					
Current revenue	74.4	73.1	44.3	46.1	49.2
Current expenditure 2/	64.6	59.1	38.9	40.4	39.3
<b>Current surplus/deficit (-)</b>	<b>9.8</b>	<b>14.0</b>	<b>5.4</b>	<b>5.7</b>	<b>9.8</b>
Capital transfers from government	0.6	4.0	-0.1	0.1	-0.2
External grants	16.0	5.0	1.2	0.2	1.0
Capital expenditure	22.1	19.7	5.1	5.8	18.2
<b>Overall balance</b>	<b>4.3</b>	<b>3.3</b>	<b>-1.5</b>	<b>0.2</b>	<b>-7.6</b>
<b>Financing</b>					
External (net)	-1.2	2.1	1.2	-0.5	0.7
Drawing	0.0	3.2	1.7	0.0	0.2
Amortization	-1.2	-1.1	-1.1	-0.7	0.8
Domestic (net)	-3.2	-5.4	-2.7	0.4	6.8
Commercial banks	-3.2	-6.3	-1.4	4.3	-2.3
Other 3/	0.0	0.9	-1.3	-4.0	9.1
<b>II. Grenada Electricity Services</b>					
Current revenue	35.4	35.4			
Current expenditure 2/	-29.6	-25.4			
<b>Current surplus/deficit (-)</b>	<b>5.8</b>	<b>9.9</b>			
Capital transfers from government	0.0	4.0			
Capital expenditure	-4.0	-7.2			
<b>Overall balance</b>	<b>1.8</b>	<b>6.8</b>			
<b>Financing</b>					
External loans (net)	-1.8	-6.8			
Domestic (net)	-0.6	-0.6			
Commercial banks	-1.2	-6.2			
National Insurance Scheme	-0.9	-5.9			
Other 3/	-0.3	-0.3			
Other 3/	0.0	0.0			
<b>III. Grenada Ports Authority</b>					
Current revenue	5.5	3.2	6.4	7.6	8.9
Current expenditure 2/	-3.2	-1.7	-4.0	-3.3	-4.3
<b>Current surplus/deficit (-)</b>	<b>2.3</b>	<b>1.5</b>	<b>2.5</b>	<b>4.3</b>	<b>4.6</b>
Capital transfers from government	0.3	0.0	-0.4	-0.2	-0.4
Capital expenditure	-0.1	-0.2	-1.2	-2.2	-5.6

Table 12. Grenada: Finances of Selected Public Enterprises 1/

(In millions of Eastern Caribbean dollars)

	1993	1994	1995	1996	1997
Overall balance before grants	2.1	1.2	1.2	2.1	-0.9
Overall balance after grants	2.4	1.2	0.9	1.9	-1.3
Financing	-2.4	-1.2	-0.9	-1.9	1.3
External loans (net)	-0.3	-0.3	-0.3	-0.3	-0.3
Domestic (net)	-2.0	-0.9	-0.6	-1.6	1.6
Commercial banks	-1.8	-1.2	-0.4	-0.2	-5.4
Other 3/	-0.3	0.3	-0.2	-1.4	7.0
IV. National Water and Sewerage Authority 4/					
Current revenue	10.3	11.8	11.2	11.4	13.6
Current expenditure 2/	-9.1	-9.9	-9.4	-11.4	-10.8
Current surplus/deficit (-)	1.2	1.9	1.8	-0.1	2.8
Capital transfers from government	0.3	0.0	0.2	0.2	0.3
External grants	16.0	5.0	1.2	0.2	1.0
Capital expenditure	-17.0	-11.9	-2.9	-5.2	-9.6
Overall balance before grants	-15.8	-10.0	-1.1	-5.3	-6.8
Overall balance after grants	0.6	-5.0	0.3	-4.8	-5.6
Financing	-0.6	5.0	-0.4	4.8	5.6
External loans (net)	-0.3	3.2	1.7	0.0	0.2
Domestic (net)	-0.3	1.8	-2.1	4.8	5.4
Commercial banks	-0.7	0.8	-0.4	5.4	5.4
Other 3/	0.4	1.0	-1.7	-0.6	0.0
V. Marketing and National Importing Board					
Current revenue	15.7	15.2	18.5	19.1	18.9
Current expenditure 2/	-15.8	-14.6	-17.9	-18.1	-18.2
Current surplus/deficit (-)	-0.1	0.6	0.6	1.1	0.7
Capital transfers from government	0.0	0.0	0.0	0.0	0.0
Capital expenditure	-0.1	-0.5	-1.8	1.7	-2.4
Overall balance before grants	-0.2	0.0	-1.2	2.8	-1.7
Overall balance after grants	-0.2	0.0	-1.2	2.8	-1.7
Financing	0.2	0.0	1.2	-2.8	1.7
External loans (net)	0.0	-0.2	-0.2	-0.2	0.8
Domestic (net)	0.2	0.2	1.4	-2.6	0.9
Commercial banks	0.0	0.2	-0.1	-1.1	-1.1
Other 3/	0.2	-0.1	1.5	-1.5	2.1

Table 12. Grenada: Finances of Selected Public Enterprises 1/

(In millions of Eastern Caribbean dollars)

	1993	1994	1995	1996	1997
VI. Grenada Sugar Factory					
Current revenue	7.5	7.6	8.2	7.9	7.8
Current expenditure 2/	-6.8	-7.4	-7.5	-7.6	-6.0
Current surplus/deficit (-)	0.6	0.2	0.6	0.4	1.8
Capital transfers from government	0.0	0.0	0.0	0.0	0.0
Capital expenditure	-0.8	0.0	0.8	-0.1	-0.7
Overall balance	-0.2	0.2	1.4	0.3	1.1
Financing	0.2	-0.2	-1.4	-0.3	-1.1
External loans (net)	0.0	0.0	0.0	0.0	0.0
Domestic (net)	0.2	-0.2	-1.4	-0.3	-1.1
Commercial banks	0.1	-0.2	-0.5	0.1	-1.1
Other 3/	0.1	0.0	-0.9	-0.4	0.0

Sources: Annual financial statements of individual enterprises; Ministry of Finance; and Fund staff estimates.

1/ By 1995 GRENLEC had ceased to be a state enterprise as the government sold 50 percent of its shareholding in GRENLEC 1994 and 80 percent of its remaining shares in 1995.

2/ Excludes depreciation.

3/ Includes accumulated losses and gains for each year.

4/ Formerly the Central Water Commission.

Table 13. Grenada: Public Sector Investment Program, 1995-97 1/

	1995	1996	1997
(In millions of Eastern Caribbean dollars)			
<b>Total</b>	<b>40.9</b>	<b>69.2</b>	<b>67.8</b>
Economic sectors	9.3	16.9	15.9
Agriculture	6.5	8.2	10.6
Manufacturing, mining, and quarrying	2.0	8.3	2.5
Tourism	0.8	0.4	2.9
Infrastructure	20.4	35.0	38.8
Transportation and communication	14.7	32.9	34.6
Power	0.0	0.0	0.0
Water and sewerage	5.7	1.0	4.2
Housing	0.0	1.1	0.0
Social services	7.2	6.4	9.0
Education	5.3	4.5	2.6
Health and the environment	0.4	0.5	2.9
Other social services	1.5	1.4	3.5
Other investment	4.0	10.9	4.1
<b>Total financing</b>	<b>40.9</b>	<b>69.2</b>	<b>67.8</b>
External	23.6	47.6	41.2
Domestic	17.3	21.6	26.6
(In percent of public sector investment program)			
Economic sectors	22.7	24.4	23.5
Agriculture	15.9	11.9	15.6
Manufacturing, mining, and quarrying	4.9	11.9	3.6
Tourism	1.8	0.6	4.2
Infrastructure	49.9	50.6	57.3
Transportation and communication	35.9	47.5	51.0
Power	0.0	0.0	0.0
Water and sewerage	13.9	1.5	6.3
Housing	0.0	1.6	0.0
Social services	17.6	9.3	13.3
Education	13.0	6.5	3.9
Health and the environment	1.0	0.8	4.3
Other social services	3.6	2.0	5.1
Other investment	9.8	15.8	6.0
<b>Total financing</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
External	57.7	68.8	60.8
Domestic	42.3	31.2	39.2
Total PSIP in percent of GDP	5.5	8.6	7.9

Sources: Ministry of Finance; and Fund staff estimates.

1/ This represents only project related investments of the public sector and is less than the total public sector capital expenditure which also includes "capital items" such as automobiles, computers, furniture, etc.

Table 14. Grenada: Consolidated Accounts of the Banking System

	December 31				
	1993 1/	1994	1995	1996	1997
(In millions of Eastern Caribbean dollars)					
<b>Net foreign assets</b>	<b>68.4</b>	<b>104.5</b>	<b>153.3</b>	<b>126.9</b>	<b>85.8</b>
Net imputed reserves (ECCB)	72.7	81.5	99.1	96.3	115.1
Commercial banks' net foreign assets	-4.3	23.0	54.2	30.6	-29.3
<b>Net domestic assets</b>	<b>385.5</b>	<b>398.8</b>	<b>397.4</b>	<b>473.8</b>	<b>585.7</b>
<b>Net credit to the public sector</b>	<b>46.3</b>	<b>35.6</b>	<b>27.7</b>	<b>36.4</b>	<b>54.5</b>
Central government	55.2	55.3	52.8	61.0	75.2
Credit from ECCB	28.3	25.8	21.8	20.4	16.1
Credit from commercial banks	26.9	29.5	31.0	40.6	59.1
National insurance scheme	-8.8	-10.8	-15.1	-25.7	-21.0
Nonfinancial public enterprises	-0.1	-8.9	-10.0	1.1	0.3
<b>Net credit to other financial institutions</b>	<b>-19.9</b>	<b>-23.7</b>	<b>-27.9</b>	<b>-30.7</b>	<b>-25.4</b>
Credit to private sector	400.8	413.0	437.5	499.0	588
Other assets (net)	-41.7	-26.1	-39.9	-30.9	-31.4
<b>Money plus quasi-money</b>	<b>454.0</b>	<b>503.4</b>	<b>550.6</b>	<b>600.7</b>	<b>671.5</b>
Money	109.7	123.0	131.6	131.4	144.5
Quasi-money	344.3	380.4	419.0	469.3	527.0
(Percentage change) 2/					
<b>Net foreign assets</b>	<b>1.0</b>	<b>8.0</b>	<b>9.7</b>	<b>-4.8</b>	<b>-6.8</b>
<b>Net domestic assets</b>	<b>6.2</b>	<b>2.9</b>	<b>-0.3</b>	<b>13.9</b>	<b>18.6</b>
<b>Net credit to the public sector</b>	<b>-2.8</b>	<b>-2.4</b>	<b>-1.6</b>	<b>1.6</b>	<b>3.0</b>
Central government	-0.2	0.0	-0.5	1.5	2.4
National insurance scheme	-1.8	-0.4	-0.9	-1.9	0.8
Nonfinancial public enterprises	-0.8	-2.0	-0.2	2.0	-0.6
Credit to private sector	10.4	2.7	4.9	11.2	14.8
Other assets (net)	-0.7	2.6	-3.6	1.1	-0.1
<b>Money plus quasi-money</b>	<b>7.2</b>	<b>10.9</b>	<b>9.4</b>	<b>9.1</b>	<b>11.8</b>

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

1/ Includes the assets and liabilities of the Grenada Cooperative Bank which were added to the monetary statistics of the ECCB in earlier 1993, except for the 12-month changes.

2/ In relation to M2 at the beginning of the period.

Table 15. Grenada: Operations of the Eastern Caribbean Central Bank in Grenada

(In millions of Eastern Caribbean dollars)

	December 31				
	1993 1/	1994	1995	1996	1997
Net (imputed) international reserves 2/	72.7	81.5	99.0	96.3	115.1
Net claims on commercial banks	-54.5	-55.6	-67.0	-63.6	-72.9
Claims	0.5	0.3	0.1	0.0	0.0
Loans	0.0	0.3	0.1	0.0	0.0
Balances with banks	0.5	0.0	0.0	0.0	0.0
Liabilities	55.0	55.9	67.1	63.6	72.9
Currency held by banks	17.0	15.2	17.2	21.5	23.3
Statutory reserves	34.8	33.6	38.5	38.1	46.2
Fixed deposits	3.2	7.1	11.4	4.0	3.4
Net domestic assets	28.4	25.8	21.8	20.5	16.1
Net credit to central government	28.4	25.8	21.8	20.5	16.2
Short-term credit	5.9	2.3	2.8	3.3	2.5
Temporary advances	2.6	0.0	0.6	1.1	0.7
Treasury bills	3.3	2.3	2.3	2.2	1.8
Debentures	6.6	6.6	6.6	6.6	6.6
Other claims	15.9	15.5	12.4	11.1	9.7
Central government sinking fund deposits	0.0	0.0	0.0	-0.3	-2.4
Central government other deposits	0.0	1.4	0.0	-0.2	-0.2
Currency in circulation	46.6	51.8	53.8	53.2	58.3
Estimated notes issued	59.9	63	66.7	70.1	76.5
Estimated coins issued	3.7	4.0	4.3	4.6	5.1
Less: Currency held by banks	17.0	15.2	17.2	21.5	23.3

Sources: Eastern Caribbean Central Bank; and commercial banks.

1/ Includes the assets and liabilities of the Grenada Cooperative Bank which were added to the monetary statistics of the ECCB in early 1993.

2/ Refers to the imputed share of Grenada in the international reserves of the ECCB.



Table 16. Grenada: Consolidated Accounts of the Commercial Banks

(In millions of Eastern Caribbean dollars)

	December 31				
	1993 1/	1994	1995	1996	1997
Net foreign assets	-4.3	23.0	54.2	30.6	-29.2
Foreign assets	96.3	134.1	159.5	167.1	155.0
Foreign currency holdings	3.2	3.0	3.5	4.8	4.2
Claims on ECCB area banks	17.8	27.7	15.9	14.9	5.4
Claims on banks abroad	53.3	65.1	71.0	48.5	39.4
Other	22.0	38.4	69.0	98.8	106.0
Foreign liabilities	100.6	111.1	105.2	136.5	184.2
Balances due to ECCB area banks	0.7	0.5	0.6	6.7	10.8
Balances due to banks abroad	20.3	21.6	14.8	29.7	41.6
Nonresident deposits	79.5	88.8	89.6	100.0	131.5
Other	0.1	0.3	0.3	0.1	0.3
Net position with ECCB	53.0	54.6	56.8	59.3	73.5
Claims on ECCB	53.1	54.6	56.9	59.3	73.5
Currency holdings	17.0	15.2	17.2	21.5	23.3
Statutory reserves 2/	30.8	0.0	0.0	0.0	0.0
Current deposits 2/	2.6	29.1	30.6	29.9	35.0
Fixed deposits and call accounts	2.7	10.4	9.1	7.9	15.2
Liabilities to ECCB	-0.1	0.0	0.0	-0.0	0.0
Net domestic assets	358.7	374.0	385.8	457.6	569.2
Net credit to government	26.9	29.4	31.0	40.6	59.2
Treasury bills	12.9	11.7	11.6	17.8	14.1
Other securities	13.1	17.2	16.5	16.5	16.9
Loans and advances	12.5	14.1	18.3	21.6	42.4
Deposits	-11.5	-13.6	-15.5	-15.3	-14.2
Net credit to national insurance scheme	-8.8	-10.8	-15.1	-25.7	-21.0
Loans, advances, and investments	0.0	0.0	0.0	0.0	0.0
Deposits	-8.8	-10.8	-15.1	-25.7	-21.0
Net credit to public enterprises	-0.1	-8.9	-10.0	1.1	0.3
Loans, advances, and investments	9.7	6.7	6.1	16.1	20.9
Deposits	-9.8	-15.6	-16.1	-15.0	-20.6
Net credit to other financial institutions	-19.9	-23.7	-27.9	-30.7	-25.4
Loans, advances, and investments	4.8	4.2	5.8	6.6	10.1
Deposits	-24.7	-27.9	-33.7	-37.3	-35.5
Credit to private sector	400.8	413.0	437.5	499.0	588.0
Interbank float	-2.0	2.2	0.9	-0.2	1.5
Claims	13.1	13.9	24.2	15.8	9.4
Liabilities	-15.2	-11.7	-23.3	-16.0	-7.9
Net unclassified assets	-38.2	-27.4	-30.6	-26.4	-33.4
Liabilities to the private sector	407.4	451.6	496.9	547.6	613.2
Demand deposits	63.1	71.2	77.8	78.3	86.2
Saving deposits	233.0	267.8	292.9	326.9	370.0
Time deposits	97.6	94.7	108.1	114.1	123.8
Foreign currency deposits	13.8	17.9	18.1	28.3	33.2
Loans/deposits ratio (in percent) 3/	87.7	84.7	89.2	94.1	95.4
Liquidity ratio (in percent) 4/	18.7	24.6	19.4	13.6	10.1

Source: Eastern Caribbean Central Bank.

1/ Includes the assets and liabilities of the Grenada Cooperative Bank which were added to the monetary statistics of the ECCB in early 1993.

2/ Statutory reserves were classified with current deposits beginning in 1994.

3/ Loans and advances, treasury bills, investments, and commercial bills discounted divided by total deposits (domestic and foreign).

4/ The sum of cash, current and fixed deposits at the ECCB, and claims on domestic and foreign banks divided by the sum of deposits, borrowing from the ECCB, and balances due to domestic and foreign banks.

Table 17. Grenada: Distribution of Commercial Bank Loans and Advances

	1993 1/	1994	1995	1996	1997
(In millions of Eastern Caribbean dollars)					
<b>Total</b>	<b>455.3</b>	<b>454.6</b>	<b>488.3</b>	<b>564.8</b>	<b>687.7</b>
<b>Public sector</b>	<b>42.0</b>	<b>40.6</b>	<b>34.3</b>	<b>56.7</b>	<b>88.3</b>
Government and public enterprises, n.i.e.	12.3	17.6	17.4	21.1	43.7
Public utilities 2/	29.7	23.0	16.9	35.6	44.6
<b>Businesses</b>	<b>225.3</b>	<b>217.0</b>	<b>245.5</b>	<b>272.3</b>	<b>292.2</b>
Agriculture and fisheries	13.4	7.1	10.7	13.0	12.9
Manufacturing and mining	29.7	26.7	27.5	31.4	30.7
Distributive trades	79.4	72.2	85.6	92.0	92.1
Tourism and entertainment	52.7	51.6	58.5	67.5	71.0
Transport	20.4	20.0	23.7	28.0	35.7
Construction and land development	16.0	22.1	18.6	18.4	20.1
Professional and other services	10.9	13.1	18.1	18.6	27.5
Financial institutions	2.8	4.2	2.8	3.5	2.2
<b>Households</b>	<b>188.0</b>	<b>197.0</b>	<b>208.5</b>	<b>235.9</b>	<b>307.1</b>
House and land purchases	105.1	117.3	127.1	154.5	191.8
Durable consumer goods	19.5	18.4	20.4	27.2	34.6
Other	63.4	61.3	61.0	54.2	80.8
(In percent of total)					
<b>Public sector</b>	<b>9.2</b>	<b>8.9</b>	<b>7.0</b>	<b>10.0</b>	<b>12.8</b>
Government and public enterprises, n.i.e.	2.7	3.9	3.6	3.7	6.4
Public utilities	6.5	5.1	3.4	6.3	6.5
<b>Businesses</b>	<b>49.5</b>	<b>47.7</b>	<b>50.3</b>	<b>48.2</b>	<b>42.5</b>
Agriculture and fisheries	2.9	1.6	2.2	2.3	1.9
Manufacturing and mining	6.5	5.9	5.6	5.6	4.5
Distributive trades	17.4	15.9	17.5	16.3	13.4
Tourism and entertainment	11.6	11.4	11.9	11.9	10.3
Transport	4.5	4.4	4.9	4.9	5.2
Construction and land development	3.5	4.9	3.8	3.3	2.9
Professional and other services	2.4	2.9	3.8	3.3	4.0
Financial institutions	0.6	0.9	0.6	0.6	0.3
<b>Households</b>	<b>41.3</b>	<b>43.3</b>	<b>42.7</b>	<b>41.8</b>	<b>44.7</b>
House and land purchases	23.1	25.8	26.0	27.3	27.9
Durable consumer goods	4.3	4.0	4.2	4.8	5.0
Other	13.9	13.5	12.5	9.6	11.7

Source: Ministry of Finance (CSO).

1/ Including the Grenada Cooperative Bank's operations which were added to ECCB monetary statistics of the ECCB in early 1993.

2/ Includes in 1994 EC\$19.8 million for utility services provided by the private sector.

Table 18. Grenada: Structure of Commercial Banks' Interest Rates

(In millions of Eastern Caribbean dollars)

Period Ended	Saving Deposits	Time Deposits			Prime Lending	Other Lending Rates
		3 Months	6 Months	12 Months		
<b>December</b>						
1988	4.0-5.0	4.0-5.0	4.0-5.5	4.0-6.0	10.5-10.5	10.5-15.0
1989	4.0-5.0	4.0-6.0	4.0-6.5	4.0-7.0	10.5-10.5	10.5-15.0
1990	4.0-5.0	4.0-7.0	4.0-7.5	4.0-8.0	10.5-10.5	10.5-15.0
1991	4.0-5.0	4.0-6.0	4.0-6.5	4.0-7.0	10.5-10.5	10.5-15.0
1992	4.0-5.0	2.0-5.0	2.0-5.5	2.5-6.0	10.5-10.5	10.5-16.0
1993	4.0-5.0	1.5-6.0	1.5-5.5	1.5-6.0	10.0-10.5	10.0-16.0
1994	4.0-5.0	1.5-4.0	1.5-4.5	1.5-6.5	10.0-10.5	10.5-16.0
1995	4.0-5.0	1.5-4.0	1.5-4.5	1.5-6.5	9.5-10.5	9.5-16.0
1996	4.0-5.0	1.5-4.0	1.5-4.5	1.5-6.5	9.5-10.5	9.5-15.5
1997	4.0-6.0	1.5-4.5	1.5-5.0	1.5-6.25	9.5-10.5	9.5-16.0
<b>1996</b>						
March	4.0-5.0	1.5-4.0	1.5-4.5	1.5-6.5	9.5-10.5	9.5-16.0
June	4.0-5.0	1.5-4.0	1.5-4.5	1.5-6.5	9.5-10.5	9.5-16.0
September	4.0-5.0	1.5-4.0	1.5-4.5	1.5-6.5	9.5-10.5	9.5-15.5
December	4.0-5.0	1.5-4.0	1.5-4.5	1.5-6.5	9.5-10.5	9.5-15.5
<b>1997</b>						
March	4.0-5.0	1.5-4.5	1.5-5.0	1.5-6.25	9.0-10.5	9.5-16.0
June	4.0-5.0	1.5-4.5	1.5-6.0	1.5-6.00	9.0-10.5	9.5-16.0
September	4.0-6.0	1.5-4.5	1.5-5.5	1.5-6.25	9.0-10.5	9.5-16.0
December	4.0-6.0	1.5-4.5	1.5-5.0	1.5-6.25	9.0-10.5	9.5-16.0

Source: Eastern Caribbean Central Bank.

Table 19. Grenada: Balance of Payments

(In millions of U.S. dollars)

	1993	1994	1995	1996	1997
<b>Current account balance</b>	<b>-40.3</b>	<b>19.0</b>	<b>-5.9</b>	<b>-25.2</b>	<b>-41.7</b>
<b>Goods and services</b>	<b>-47.7</b>	<b>-37.0</b>	<b>-28.9</b>	<b>-49.9</b>	<b>-66.2</b>
Goods	-96.6	-100.0	-102.2	-126.4	-140.7
Merchandise exports (f.o.b.)	21.5	24.6	23.2	21.0	25.9
Merchandise imports (f.o.b.)	118.1	124.6	125.4	147.4	166.6
Services	48.9	63.0	73.2	76.5	74.5
Transportation	-14.4	-17.1	-16.9	-20.7	-22.5
Travel	63.3	77.1	84.9	89.4	91.6
Insurance	-6.5	-3.8	-2.6	-2.6	-4.7
Other	6.4	6.7	7.8	10.3	10.1
<b>Income</b>	<b>-9.5</b>	<b>-8.7</b>	<b>-11.8</b>	<b>-14.9</b>	<b>-16.6</b>
Compensation of employees	0.0	0.1	0.1	0.0	0.0
Investment income	-9.2	-8.8	-11.9	-15.0	-16.6
Receipts	2.7	3.5	4.8	1.7	4.6
ECCB profits	1.3	1.3	1.3	1.2	1.2
Other interest, profits, dividends	1.4	2.2	3.6	0.5	3.4
Payments	11.9	12.3	16.7	16.7	21.2
Direct investment	7.2	7.6	12.6	13.9	15.6
Official interest payments	2.5	2.1	1.1	2.2	2.7
Commercial banks	1.1	1.1	1.7	-0.7	1.7
Other	1.1	1.5	1.4	1.2	1.2
Other factor income (net)	-0.3	0.0	0.0	0.0	0.0
<b>Current transfers</b>	<b>16.9</b>	<b>26.7</b>	<b>34.9</b>	<b>39.6</b>	<b>41.1</b>
General government	-1.4	2.8	0.7	0.4	1.3
Other sectors	18.3	23.9	34.1	39.2	39.8
Migrants' transfers	8.2	11.2	16.4	20.2	18.2
Workers' remittances	10.1	13.5	19.8	20.4	22.8
Other transfers	0.0	-0.8	-2.1	-1.4	-1.2
<b>Capital and financial account</b>	<b>41.3</b>	<b>22.4</b>	<b>12.4</b>	<b>24.2</b>	<b>48.7</b>
<b>Public sector (net)</b>	<b>10.5</b>	<b>11.7</b>	<b>1.5</b>	<b>13.4</b>	<b>8.9</b>
Drawings	2.9	11.0	1.6	7.4	6.5
Amortization	3.5	3.6	5.6	4.3	4.8
Change in arrears	-0.7	-2.7	1.0	0.6	-1.6
Other 1/	11.8	6.9	4.5	9.7	8.8
<i>Of which: Debt forgiveness</i>	0.0	-3.1	0.0	0.0	-4.0
<b>Private sector (net)</b>	<b>30.8</b>	<b>10.7</b>	<b>10.9</b>	<b>10.8</b>	<b>39.8</b>
Direct investment	17.2	19.3	20.0	13.2	29.4
Commercial banks	-0.7	-10.1	-11.6	8.8	22.2
Other	14.3	1.5	2.5	-11.2	11.8
<b>Overall balance</b>	<b>1.0</b>	<b>3.3</b>	<b>6.5</b>	<b>-1.0</b>	<b>7.0</b>
<b>Change in (imputed) official reserves (increase -)</b>	<b>-1.0</b>	<b>-3.3</b>	<b>-6.5</b>	<b>1.0</b>	<b>-7.0</b>
<b>Memorandum items:</b>					
Current account balance/GDP	-16.1	-7.3	-2.1	-8.5	-13.2
Imports/GDP	47.2	47.6	45.4	49.7	52.7
Gross travel receipts	67.4	81.4	89.5	94.3	96.5
Exports (percentage change)	-0.1	14.4	-5.7	-9.5	23.4
Imports (percentage change)	14.5	5.5	0.6	17.6	13.0
Net travel (percentage change)	12.0	21.8	10.1	5.3	2.5
GDP at market prices	250.3	261.8	275.9	296.5	316.4
ECCB reserves	26.9	30.2	36.7	35.7	42.6
(In months of imports of goods and nonfactor services)	2.7	2.9	3.5	2.9	3.1

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

1/ Includes official capital transfers.

Table 20. Grenada: Merchandise Exports, f.o.b.

	1993	1994	1995	1996	1997
(Values in millions of U.S. dollars, volumes in millions of pounds, unit values in U.S. dollars per pound)					
<b>Total exports</b>	<b>21.5</b>	<b>24.6</b>	<b>23.2</b>	<b>21.0</b>	<b>25.9</b>
Re-exports	4.0	4.5	2.2	1.6	2.3
Domestic exports	17.5	20.1	21.0	19.4	23.7
Banana					
Value	1.8	2.1	1.8	0.6	0.0
Volume	10.8	9.9	9.5	4.0	0.1
Unit value	0.2	0.2	0.2	0.1	0.0
Cocoa					
Value	3.1	2.9	3.3	2.6	1.9
Volume	3.5	2.8	3.1	3.5	2.9
Unit value	0.9	1.1	1.1	0.7	0.6
Nutmeg					
Value	2.6	4.5	3.5	4.2	6.8
Volume	4.7	6.5	3.9	4.3	6.3
Unit value	0.6	0.7	0.9	1.0	1.1
Mace					
Value	0.6	0.7	0.6	1.0	1.2
Volume	0.6	0.6	0.2	0.3	0.3
Unit value	1.1	1.2	3.0	3.7	3.4
Fresh fruit and vegetables					
Value	1.5	0.7	1.1	0.6	0.3
Clothing					
Value	0.5	1.1	1.3	1.4	1.4
Fish					
Value	2.4	3.1	3.6	3.2	3.7
Other					
Value	5.0	5.1	5.7	6.0	8.4
(Percent change)					
<b>Total exports</b>	<b>-0.1</b>	<b>14.3</b>	<b>-5.7</b>	<b>-9.5</b>	<b>23.3</b>
Re-exports	25.8	12.1	-50.2	-28.9	46.4
Domestic exports	-4.6	14.8	4.3	-7.5	22.1
Banana					
Value	-36.8	16.3	-13.5	-69.9	-99.9
Volume	-22.1	-8.1	-3.9	-57.6	-97.3
Unit value	-18.8	26.6	-10.0	-28.9	-96.5
Cocoa					
Value	19.0	-5.4	12.7	-21.9	-27.8
Volume	22.9	-21.7	13.5	11.8	-16.5
Unit value	-3.1	20.7	-0.7	-30.1	-13.6
Nutmeg					
Value	13.9	71.6	-22.2	19.6	63.4
Volume	20.1	36.0	-39.1	9.2	46.4
Unit value	-5.2	26.2	27.7	9.5	11.6
Mace					
Value	0.9	10.4	-9.4	56.4	22.1
Volume	42.7	2.2	-64.9	28.2	30.6
Unit value	-29.2	8.1	158.5	22.0	-6.5
Fresh fruit and vegetables					
Value	-1.2	-55.0	55.4	-45.9	-40.4
Clothing					
Value	-31.7	127.9	24.8	3.0	2.8
Fish					
Value	24.0	28.8	17.2	-12.9	16.1
Other					
Value	-14.5	1.4	12.9	5.6	39.3

Sources: Statistics Department, Ministry of Finance; Growers' associations; and Fund staff estimates.

Table 21. Grenada: Merchandise Imports, c.i.f.

	1993	1994	1995	1996	1997
(In millions of U.S. dollars)					
<b>Recorded imports</b>	<b>125.5</b>	<b>119.4</b>	<b>129.5</b>	<b>152.2</b>	<b>174.3</b>
Food	28.7	28.9	32.6	36.4	37.6
Beverages and tobacco	3.1	2.4	2.6	2.6	2.4
Crude materials	3.9	4.6	3.5	4.9	5.5
Fuel	15.6	9.2	10.1	15.1	13.7
Animal and vegetable oils	0.5	0.5	0.7	0.6	0.6
Chemicals	10.7	10.1	11.3	12.2	12.9
Manufactured goods	23.9	23.6	24.8	29.0	32.5
Machinery and transport equipment	24.6	26.2	28.2	33.7	45.0
Miscellaneous manufactured goods	14.5	13.9	15.7	17.6	24.1
(In percent of recorded imports)					
Food	22.9	24.2	25.2	23.9	21.6
Beverages and tobacco	2.4	2.0	2.0	1.7	1.4
Crude materials	3.1	3.9	2.7	3.2	3.2
Fuel	12.4	7.7	7.8	9.9	7.9
Animal and vegetable oils	0.4	0.4	0.5	0.4	0.3
Chemicals	8.6	8.5	8.7	8.0	7.4
Manufactured goods	19.1	19.8	19.2	19.1	18.6
Machinery and transport equipment	19.6	21.9	21.8	22.2	25.8
Miscellaneous manufactured goods	11.6	11.6	12.1	11.6	13.8
(Percentage change)					
Food	4.4	0.6	12.8	11.8	3.3
Beverages and tobacco	46.0	-21.6	10.0	-0.6	-8.7
Crude materials	28.6	19.3	-23.0	37.0	13.3
Fuel	80.9	-40.8	9.2	49.8	-9.1
Animal and vegetable oils	20.4	-4.6	46.8	-3.8	-7.4
Chemicals	7.4	-5.8	11.6	8.2	5.5
Manufactured goods	17.4	-1.3	4.9	16.9	12.1
Machinery and transport equipment	1.5	6.6	7.6	19.7	33.4
Miscellaneous manufactured goods	39.6	-4.3	12.8	12.2	36.9

Sources: Statistics Department, Ministry of Finance.

Table 22. Grenada: Terms of Trade

(Indices 1995 = 100)

	1993	1994	1995	1996	1997
Total merchandise exports 1/ Percentage change	82.6 -4.9	89.9 8.9	100.0 11.2	99.8 -0.2	95.3 -4.5
Tourism index 2/ Percentage change	89.4 2.3	94.5 5.7	100.0 5.8	102.9 2.9	104.2 1.3
Export prices (composite index) 3/ Percentage change	87.7 0.5	93.4 6.5	100.0 7.1	102.3 2.3	102.2 0.0
Import prices 4/ Percentage change	88.7 -5.5	91.2 2.8	100.0 9.7	98.2 -1.8	90.2 -8.1
Merchandise terms of trade Percentage change	93.1 0.6	98.6 6.0	100.0 1.4	101.6 1.6	105.6 3.9
Total terms of trade 5/ Percentage change	98.9 6.3	102.4 3.6	100.0 -2.4	104.1 4.1	113.3 8.8

Sources: Ministry of Finance; and Fund staff estimates.

1/ Weighted by the share of each component in total export value in 1995.

2/ Index of daily expenditure by stayover visitors, who account for more than 90 percent of tourism receipts

3/ Weighted by the average shares in exports of goods and tourism.

4/ Based on export unit values of Grenada partner suppliers, weighted by Grenada's imports.

5/ Includes tourism.

Table 23. Grenada: Selected Tourism Data

	1993	1994	1995	1996	1997
<b>Total arrivals (thousands)</b>	<b>301.8</b>	<b>317.6</b>	<b>369.3</b>	<b>386.0</b>	<b>368.5</b>
Stayover arrivals	77.8	92.2	89.6	91.2	93.8
United States	30.4	30.5	30.0	30.4	29.3
Canada	4.2	5.0	3.9	4.2	5.0
West Indies	13.7	14.7	14.7	14.4	16.4
United Kingdom	11.2	17.7	18.5	19.6	21.3
Germany	6.0	7.3	6.3	7.0	5.0
Other	12.3	17.0	16.5	15.7	16.8
Cruiseship passengers	200.1	200.8	249.9	267.0	246.6
Nonresident Grenadians	16.2	16.7	18.1	17.0	17.0
Excursionists	7.8	7.9	11.5	10.8	11.1
<b>Volume of tourism</b> (thousand days)	<b>825.0</b>	<b>929.7</b>	<b>985.6</b>	<b>1013.7</b>	<b>1019.4</b>
Stayover arrivals 1/	677.2	781.2	799.3	816.1	835.7
Cruiseship passengers	140.0	140.6	174.9	186.9	172.6
Excursionists	7.8	7.9	11.5	10.8	11.1
<b>Weighted daily expenditure</b> per visitor (US\$)	<b>81.7</b>	<b>87.5</b>	<b>90.8</b>	<b>93.0</b>	<b>95.2</b>
Stayover arrivals 1/	91.9	97.1	102.7	105.7	107.1
Cruiseship passengers	35.4	37.5	39.6	40.8	41.3
Excursionists	33.0	34.9	36.9	38.0	38.5
<b>Total expenditure (US\$ million)</b>	<b>67.4</b>	<b>81.4</b>	<b>89.5</b>	<b>94.3</b>	<b>96.5</b>
Stayover arrivals 1/	62.2	75.8	82.1	86.2	89.0
Cruiseship passengers	5.0	5.3	6.9	7.6	7.1
Excursionists	0.3	0.3	0.4	0.4	0.4
(Percentage share of stayover visitors)					
United States	39.1	33.0	33.4	33.3	31.2
Canada	5.4	5.4	4.4	4.6	5.3
West Indies	17.6	16.0	16.3	15.7	17.5
United Kingdom	14.4	19.2	20.6	21.5	22.7
Germany	7.7	7.9	7.1	7.7	5.3
Other	15.8	18.4	18.3	17.2	17.9
(Annual percentage changes)					
Total arrivals	3.8	5.3	16.3	4.5	-4.5
Stayover visitors	8.2	18.6	-2.6	1.5	2.9
Total expenditure (US\$ million)	11.9	20.7	10.0	5.4	2.4
Volume of tourism (days)	12.5	21.9	8.3	5.0	0.6

Sources: Grenada Tourist Board; Ministry of Finance; and Fund staff estimates.

1/ Including nonresident Grenadians.



Table 24. Grenada: Summary of Public and Publicly Guaranteed External Debt

	1993	1994	1995	1996	1997
(In millions of U.S. dollars)					
<b>Debt outstanding at end-year 1/</b>	<b>87.7</b>	<b>83.9</b>	<b>84.2</b>	<b>85.3</b>	<b>84.4</b>
Drawings on official debt	2.9	11.0	1.6	7.4	6.5
<b>Scheduled debt service</b>	<b>6.0</b>	<b>5.6</b>	<b>6.7</b>	<b>8.6</b>	<b>9.6</b>
Interest	2.5	2.1	1.1	2.0	2.7
Principal	3.5	3.6	5.6	6.6	6.9
<b>Actual debt-service payments</b>	<b>6.7</b>	<b>8.4</b>	<b>5.7</b>	<b>8.6</b>	<b>7.5</b>
Interest	2.5	2.1	1.1	2.0	2.7
Principal	3.5	3.6	5.6	6.6	4.8
Change in arrears	-0.7	-2.7	1.0	0.0	0.0
<b>Stock of arrears (end-of-year)</b>	<b>9.6</b>	<b>6.9</b>	<b>7.9</b>	<b>8.5</b>	<b>6.9</b>
Interest	0.3	0.3	0.3	0.4	0.6
Principal 2/	9.3	6.6	7.7	8.1	6.3
(In percent)					
<b>Memorandum items:</b>					
Debt outstanding/GDP	35.0	32.1	30.5	28.8	26.7
Scheduled debt service/exports					
of goods and nonfactor services	6.9	5.5	5.7	6.7	5.4
Stock of arrears/GDP	3.8	2.6	2.9	2.9	2.2
Average interest rate	2.8	2.4	1.3	2.4	3.2

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes loans to private sector under government guarantee. It also includes debt forgiveness and valuation adjustment.

2/ Net of debt forgiven.

Table 25. Grenada: External Public Debt by Creditor

(In million of U.S. dollars)

	1993	1994	1995	1996	1997
<b>Total debt (end of period) 1/</b>	<b>87.7</b>	<b>83.9</b>	<b>84.2</b>	<b>85.3</b>	<b>84.4</b>
Central government debt	68.7	74.9	75.6	77.1	74.4
Official creditors	67.7	66.2	68.0	70.9	69.8
Caribbean Development Bank	20.6	27.1	29.0	28.3	23.9
OPEC Fund	2.6	2.6	2.5	3.5	3.5
United Kingdom	17.9	7.0	6.9	6.4	0.0
Government of Algeria	1.2	0.6	0.6	0.6	0.6
European Investment Bank	0.7	0.0	0.0	0.0	0.0
Government of Libya	5.0	5.0	5.0	5.0	5.0
IBRD/IDA	7.2	7.2	7.1	7.1	7.1
International Fund for Agricultural Development (IFAD)	2.2	1.1	0.8	0.7	0.7
Government of Taiwan	10.0	10.0	10.0	9.3	17.3
Venezuelan Investment Fund (VIF)	0.4	1.6	1.5	1.5	1.6
European Economic Community	0.0	0.4	0.4	0.4	0.4
Caisse Francaise de Development	0.0	3.4	3.7	3.9	3.9
Kuwait Fund	0.0	0.3	0.3	2.9	4.8
Peek Traffic Ltd. BVI	0.0	0.0	0.0	1.1	1.0
Commercial creditors	1.0	8.7	7.6	6.2	4.6
United Kingdom	0.0	7.9	6.7	5.9	4.6
Plessey Airports, Ltd. 2/	0.0	7.9	6.7	5.9	4.6
Capital Bank of Washington	0.5	0.3	0.4	0.3	0.0
Metex	0.5	0.4	0.4	0.0	0.0
Government-guaranteed debt	18.7	9.3	8.7	8.3	8.3
Official borrowing	18.6	9.2	8.7	8.3	8.3
Caribbean Development Bank	13.7	7.9	7.5	7.1	7.1
European Investment Bank	5.0	1.4	1.2	1.2	1.2
Commercial borrowing	0.2	0.0	0.0	0.0	0.0
Barclays Bank	0.2	0.0	0.0	0.0	0.0

Sources: Ministry of Finance; annual statements of the public enterprises; and Fund staff estimates.

1/ Outstanding debt figures include valuation adjustments for exchange rate changes and other stock adjustments.

2/ The outstanding amount of this debt was canceled in early 1992 following a payment of US\$1.1 million.

2/ Arrears on this loan were rescheduled in late 1991.

Table 26. Grenada: Arrears on External Public Debt

(In millions of U.S. dollars; end-of-period)

	1993			1994			1995			1996			1997		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Total arrears	9.4	0.3	9.7	6.6	0.3	6.9	7.7	0.3	7.9	8.2	0.3	8.5	6.3	0.6	6.9
Official creditors	9.0	0.2	9.1	6.2	0.1	6.3	7.2	0.1	7.3	7.7	0.1	7.8	6.3	0.4	6.7
Caribbean Development Bank	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPEC Fund	2.0	0.0	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.1	0.4
United Kingdom	1.0	0.0	1.0	0.6	0.0	0.6	1.6	0.0	1.6	2.1	0.0	2.1	0.0	0.0	0.0
Algeria	0.6	0.1	0.7	0.6	0.1	0.7	0.6	0.1	0.7	0.6	0.1	0.7	0.6	0.1	0.7
Libya	5.0	0.0	5.0	5.0	0.0	5.0	5.0	0.0	5.0	5.0	0.0	5.0	5.0	0.0	5.0
IFAD	0.4	0.1	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2
VIF				0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.4
Commercial creditors	0.4	0.1	0.5	0.4	0.2	0.6	0.4	0.2	0.6	0.5	0.2	0.7	0.0	0.2	0.0
Metex	0.4	0.1	0.5	0.4	0.2	0.6	0.4	0.2	0.6	0.5	0.2	0.7	0.0	0.2	0.0

Sources: Ministry of Finance; annual statements of the public enterprises; and Fund staff estimates.

Table 27. Grenada: Effective Exchange Rates

(1990 = 100)

	Real Effective Exchange Rate	Nominal Effective Exchange Rate
<b>Quarterly averages</b>		
1993		
I	102.3	130.2
II	102.8	135.5
III	104.0	142.4
IV	105.1	148.9
1994		
I	105.8	155.9
II	104.2	161.2
III	101.5	160.7
IV	100.5	159.5
1995		
I	99.3	158.8
II	97.4	155.7
III	98.1	157.5
IV	98.9	158.6
1996		
I	99.9	160.4
II	100.2	161.6
III	100.9	160.9
IV	101.0	161.2
1997		
I	102.5	165.6
II	102.9	167.0
III	103.8	169.3
IV	103.7	168.6
1998		
I	105.2	170.9
II	105.1	171.0
III	105.0	171.2
<b>End of period exchange rate index</b>		
1993	106.2	151.5
1994	101.3	161.0
1995	99.2	159.4
1996	101.2	161.6
1997	103.2	167.6

Source: IMF Information Notice System.

Table 28. Grenada: Taxes in the OECS Countries—1998

	Anguilla	Antigua/ Barbuda	Dominica	Grenada	Montserrat	St. Kitts/ Nevis	St. Lucia	St. Vincent/ the Grenadines
<b>Taxes on international trade and transactions</b>								
Import duty (in percent) 1/	5-35	5-35	5-30	5-25	5-30	5-30	5-30	5-20
Consumption tax (in percent) 2/	None	15-50	25	0-55	5-45	15	4-30	5-35
Custom service charge (in percent)	None	5	1	5	8	3	4	2.5
Travel tax (in percent)	None	10	EC\$30	10	None	10	7.5	5
Cruiseship passenger tax	None	US\$3	US\$5	US\$3	None	US\$10	US\$6.5	US\$5.6-9.3
<b>Taxes on domestic goods and services</b>								
Hotel accommodations (in percent) 3/	8	8.5	5	8	7	7	8	7
Consumption tax (in percent)	None	15	25	5-10	None	4-15	4-30	5-35
Bank deposit levy (in percent)	0.3	None	1	None	1.5	None	None	1
<b>Taxes on income and profits</b>								
Personal income tax 4/	None	None	Yes	Yes	Yes	None	Yes	Yes
Income tax threshold (gross income in EC\$) 5/	None	\$6,500	\$12,000	\$60,000	\$15,000	None	\$10,000	\$10,000
Corporate income tax (in percent)	None	40	30	30	30	38	33.3	40
Withholding tax--dividends (in percent) 6/	None	20	15	0	15	10	25	0
<b>Memoranda items</b>								
GDP per capita (EC\$)	\$19,881	\$23,700	\$8,750	\$9,239	\$21,345	\$18,267	\$11,023	\$6,684
GDP per capita (US\$)	\$7,363	\$8,778	\$3,241	\$3,422	\$7,906	\$6,766	\$4,083	\$2,476

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

1/ Consistent with the CARICOM agreement, agricultural inputs are duty free and agricultural products are subject to duties of up to 40 percent.

2/ In Antigua and Barbuda, a few items (e.g. some motor vehicles and firearms) are taxed at 50 percent.

3/ The figure for Antigua and Barbuda includes a guest tax of 6.5 percent, plus a guest levy of 2 percent. There is also a bed tax of US\$2-6 per night.

4/ In Antigua and Barbuda, only nonresidents are subject to a personal income tax. Residents are subject to an education levy on wage income in excess of EC\$6,500. In St. Kitts and Nevis, while residents pay no taxes on income, a 6 percent social service levy is imposed on all wages and salaries with employees and employers contributing 3 percent each.

5/ Some thresholds are explicit while others (St. Lucia, St. Vincent and the Grenadines, and Dominica) are inferred from the personal allowance that an individual can deduct from his gross income.

6/ In Antigua and Barbuda, only nonresidents are subject to this tax.

Table 29. Grenada: Summary of the Tax System as of September 30, 1998

Type of Tax	Tax	Tax Base	Tax Rate	Exemptions 1/
1. Income taxes	a. Personal income tax	Personal income in excess of EC\$60,000	30 percent	None
	b. Corporate income tax	Net business income	30 percent	Only on the basis of Cabinet approved tax holidays
2. Property taxes	a. Property tax	Market value of land and buildings in excess of EC\$150,000	0.5 percent commercial 0.3 percent hotel / industrial properties 0.1 percent all other	EC\$150,000 exemption allowed on principal residence; all other properties taxed at normal rate with no exemption
	b. Transfer tax	Property sales in excess of EC\$20,000	5 percent	None
3. Taxes on domestic goods and services	a. General consumption tax	Locally manufactured goods	10 percent	None
		Room and food services of hotels	8 percent	None
		Overseas telephone calls	10 percent	None
		Other services	5 percent	None

Table 29. Grenada: Summary of the Tax System as of September 30, 1998

Type of Tax	Tax	Tax Base	Tax Rate	Exemptions 1/
	b. Motor vehicle tax	Vehicle purchases.		
		If capacity is:		
		• 1,200 cc or less	10 percent	None
		• above 1,200 cc	15 percent	None
	c. Annual stamp tax	On gross business receipts (the maximum amount payable is EC\$100,000)		None
		• receipts over EC\$30,000 but not exceeding EC\$100,000	0.25 percent	
		• receipts exceeding EC\$100,000	0.50 percent	
4. Taxes on international trade	a. Import duties based on the Common External Tariff Schedule of CARICOM	All imports from outside CARICOM (c.i.f. value)	5-25 percent. Higher rates on certain imports, mainly foodstuffs	<ul style="list-style-type: none"> <li>• Diplomatic missions, international organizations and personnel</li> <li>• Goods for educational and cultural purposes</li> <li>• Personal effects</li> <li>• Approved shipping or air freight</li> <li>• Imports made by persons, businesses, and organizations authorized by Cabinet</li> </ul>

Table 29. Grenada: Summary of the Tax System as of September 30, 1998

Type of Tax	Tax	Tax Base	Tax Rate	Exemptions 1/
	b. General consumption tax	All imports (c.i.f. value plus the import duty)	General rate is 25 percent but rates of 0, 10, and 15 percent are applied under special schedules. Also, a rate of 50 percent is applied on imported fuel, and new cars and a rate of 55 percent is applied on imports of used cars.	<ul style="list-style-type: none"> <li>• Diplomatic missions, international organizations and personnel</li> <li>• Goods for educational and cultural purposes</li> <li>• Personal effects</li> <li>• Approved shipping</li> <li>• Imports made by persons, businesses, and organizations authorized by Cabinet</li> </ul>
	c. Customs service charge	All imports (c.i.f. value)	5 percent	Personal and household effects. The telephone company and the flour mill company are exempted by special legal agreements
	d. Petrol tax	Gasoline sales	EC\$0.11 per liter	None
	e. Cruiseship passenger tax	Cruiseship passengers disembarking at the Port	EC\$8.10 per person	None
	f. Airline ticket tax	Persons traveling abroad	10 percent	None



Table 29. Grenada: Summary of the Tax System as of September 30, 1998

Type of Tax	Tax	Tax Base	Tax Rate	Exemptions 1/
	g. Embarkation tax	Persons embarking at the airport for international flights	EC\$25.00 per person	Diplomats, staff of international agencies
	h. Security tax	Persons embarking at the airport for international flights	EC\$10.00 per person	Diplomats, staff of international agencies
5. Other taxes	a. Stamp duty	Receipts of commerce, certificates and legal documents	Various rates. Some specific, other ad valorem	None
6. Licenses 2/	a. Professional activity	Professionals (accountants, doctors, lawyers, contractors, etc.)	EC\$500 per annum	None
	b. Business	Commercial banks Guest houses Insurance companies Car dealerships Racing pools Travel agencies Hotels  Offshore banks	EC\$20,000 per annum EC\$600 per annum EC\$2,500 per annum EC\$5,000 per annum EC\$2,000 per annum EC\$1,000 per annum EC\$1,000 less than 21 rooms EC\$1,500 21-90 rooms EC\$2,500 over 90 rooms EC\$60,000 per annum	None

Table 29. Grenada: Summary of the Tax System as of September 30, 1998

Type of Tax	Tax	Tax Base	Tax Rate	Exemptions 1/
	c. Motor vehicles	All private and commercial vehicles	Various flat fees (according to weight)	None
	d. Other licenses	Cinemas Duty free shops Commission agencies Clubs A variety of other commercial activities	A wide variety of flat annual fees	None

Source: Eastern Caribbean Central Bank.

1/ Refers to exemptions applicable to the private sector and the rest of the public sector apart from the central government.

2/ List of licences is not exhaustive.

Table 30. Grenada: List of Price Control Items and Permitted Margins at Wholesale and Retail Levels, as of August 30, 1998

	Wholesale	Retail
(In percent)		
<b>Grocery items</b>		
Bacon and ham (unsliced)	7.5	15.0
Biscuits	7.5	15.0
Corned beef	7.5	15.0
Mackerel (canned)	5.0	10.0
Mackerel (pickled)	7.5	15.0
Bathroom tissue	7.5	15.0
Bloaters	7.5	15.0
Fruit juices	7.5	15.0
Rice (bulk)	7.5	15.0
Rice (packet)	7.5	15.0
Sardines (canned)	5.0	10.0
Poultry feed (local, including packaging) 1/	15.0	20.0
Butter: Cooking	7.5	15.0
Table/packets/others	10.0	15.0
Cheese (processed/unrefrigerated/others)	10.0	15.0
Chicken (imported back and neck)	12.5	15.0
Other parts	15.0	20.0
Cooking oil (deodorized)	7.5	12.5
Fish (salted)	7.5	15.0
Flour 2/	7.5	15.0
Milk: powdered in bulk	10.0	15.0
powdered in packets	10.0	15.0
Infants' formula	7.5	15.0
Other	7.5	15.0
Sardines (canned)	5.0	10.0
Sausages (unsliced)	5.0	10.0
Sugar (refined and unrefined)	10.0	15.0
Simulated cocoa beverages (cocoa)	7.5	15.0
Lard and margarine substitutes:	7.5	15.0
Pails	10.0	15.0
Cans/others	7.5	15.0
Meats (canned)	10.0	15.0
(frozen) 1/	15.0	20.0
(pickled)	7.5	15.0
Onions and potatoes	10.0	20.0
<b>General items</b>		
Fencing wire (all kinds)		30.0
Galvanise (aluminum sheets)		25.0
Iron and steel (reinforcing rods etc.)		30.0
Lumber (imported, all kinds)		25.0
Nails		20.0
Paints 1/		25.0
Flashlights and bulbs		33.3
Fountain pens, propelling pencils, and ballpoint pens (including refills)		36.0
School books and exercises		20.0
Stationery (including pencils)		33.3
Underwear (ladies and children)		35.0
Agricultural implements		33.3
Cement (in bags)	5.0	15.0
Cutlasses, forks, hoes, and machetes		25.0
Drugs (patent and proprietary medicines)		
(Items with expiry dates)	20.0	40.0
(All others)	20.0	30.0

Table 30. Grenada: List of Price Control Items and Permitted Margins at Wholesale and Retail Levels, as of August 30, 1997

	Wholesale	Retail
(In Eastern Caribbean dollars)		
<b>Petroleum products 3/</b>		
Gasoline	0.95	0.65
Kerosene	0.90	0.35
Diesel	0.95	0.59
Liquid petroleum gas (per pound) 4/	0.35	

Source: Ministry of Finance.

1/ Maximum percentage which may be added by distributors to ex-factory price.

2/ Only when imported.

3/ Prices are determined using the mean of the Platts Oilgram for the Caribbean to which taxes, duty and freight are applied to obtain the landed price. This price is adjusted (with a ten-day delay) whenever the change in the mean derived from the oligram is equal or greater than US2.5 cents.

4/ Retail margins are EC\$8 per 100 pound cylinder and EC\$1.60 per 20 pound cylinder.