

### **Grenada: Statistical Appendix**

The Statistical Appendix paper for **Grenada** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **January 13, 2003**. 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 Appendix**

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Approved by the Western Hemisphere Department

January 13, 2003

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## Grenada: Basic Data

### I. Social and Demographic Indicators

Area (sq. km)	344	Nutrition (1998)	
		Daily caloric intake per person	2,400
Population (2000)		Health (1998)	
Total (thousands)	102	Population per physician	1,150
Rate of growth (percent a year)	0.8	Population per hospital bed	170
Density (per sq. km.)	296	Access to safe water (percent of population)	
GDP per capita (US\$, 2000)	4,040	Urban	100
		Rural	96
Population characteristics (1998)		Education (1995)	
Life expectancy at birth (years)	72	Gross enrollment (percent of school age group)	
Crude birth rate (per thousand)	17.8	Primary	130
Crude death rate (per thousand)	7.9	Secondary	53
Infant mortality (per thousand live births)	16.2	Nominal GDP (2001)	
Income distribution (1998)		In millions of EC dollars	1,075
Percent of income received		In millions of U.S. dollars	398
By highest 10 percent of households	...		
By lowest 20 percent of households	...		
Gini-coefficient (1998)	0.5		

### II. Selected Economic Indicators, 1998-2002

	1998	1999	2000	2001	Prel. 2002
(In percent)					
<b>Origin of GDP</b>					
Agriculture and mining	8.4	8.6	8.4	8.6	8.4
Manufacturing and construction	16.0	16.9	18.2	16.2	15.9
Services	75.6	74.5	73.4	75.2	75.7
(Annual percentage changes, unless otherwise indicated)					
<b>National accounts and prices</b>					
Real GDP	7.3	7.5	6.5	-3.3	-0.5
Real GDP per capita	6.7	6.8	5.6	-2.5	-1.3
GDP deflator	1.6	0.7	2.0	2.8	3.0
Consumer price index (period average)	1.4	0.5	2.2	3.2	3.0
Consumer price index (end of period)	1.3	1.0	3.5	2.5	3.0
Unemployment rate (in percent)	16.0	14.0	11.5	12.2	12.2
(In percent of GDP)					
<b>Central government finances</b>					
Total revenue and grants	30.0	28.1	30.1	30.5	29.5
Total expenditure	33.1	31.6	33.3	39.1	37.4
Of which					
Interest	1.6	2.3	2.2	2.6	4.1
Savings	1.3	4.8	6.0	2.3	2.2
Overall balance	-3.1	-3.5	-3.2	-8.6	-7.9
(12-month percentage changes, unless otherwise indicated)					
<b>Money and credit (end of period) 1/</b>					
Money and quasi-money	11.8	13.9	15.4	10.6	8.1
Net domestic assets	11.4	7.8	15.0	3.8	7.8
Of which					
Credit to the public sector (net)	-1.2	-5.0	3.7	5.0	1.4
Credit to private sector	14.4	11.1	12.9	0.8	1.8
Liabilities to private sector, in percent of GDP	81.6	83.8	89.8	97.5	99.4
Representative interest rate (in percent) 2/	9.8	10.0	10.0	10.0	10.0

Grenada: Basic Data

	1998	1999	Prel. 2000	Est. 2001	Proj. 2002
(In millions of U.S. dollars, unless otherwise indicated)					
<b>Balance of payments</b>					
Current account balance	-82.2	-46.2	-82.6	-70.0	-106.9
Merchandise trade balance	-136.7	-109.8	-135.9	-136.9	-144.7
Exports	45.9	74.3	84.5	63.6	64.3
Imports	-182.6	-184.1	-220.4	-196.4	-209
Services, income, and transfers (net)	54.5	63.7	53.2	62.8	37.8
Of which					
Interest	-3.3	-4.9	-6.7	-6.6	-10.7
Capital and financial account	83.1	60.6	91.9	74.3	99.9
Capital account (transfers)	28.6	31.2	29.7	35.7	36.2
Public sector (net)	10.0	11.5	9.6	13.9	15.4
Private sector (net)	18.5	19.7	20.1	21.8	20.7
Financial account	54.6	29.4	62.2	38.6	63.8
Direct investment (net)	48.7	41.6	35.7	34.3	47.4
Portfolio investment (net)	-0.1	0.4	19.7	0.0	99.8
Other investment (net)	5.9	-12.6	6.8	4.3	-83.4
Errors and omissions	3.2	-9.7	-2.6	1.9	10.0
Overall balance	4.2	4.7	6.6	6.3	3.0
Current account balance (in percent of GDP)	-24.1	-12.2	-20.3	-17.6	-25.3
Exports (in percent of GDP)	13.5	19.7	20.8	16.0	15.5
Imports (in percent of GDP)	-53.6	-48.8	-54.2	-49.3	-50.5
Merchandise exports (annual percentage change)	39.6	67.1	12.5	-24.7	1.1
Merchandise imports (annual percentage change)	18.1	0.9	19.7	-10.9	6.4
Terms of trade (annual percentage change) 3/	30.9	13.3	-0.3	-1.7	3.8
Real effective exchange rate (12-month percentage change)	-2.2	3.1	5.7	3.1	-2.1
<b>External public debt</b>					
Outstanding external public debt, in percent of GDP	27.2	26.2	25.3	40.4	62.4
Total debt service ratio (in percent of exports of goods and services)	5.5	8.5	5.9	7.2	26.0
Of which					
Interest	1.8	2.2	3.0	3.4	5.6
<b>Relations with the Fund (as of Nov. 30, 2002)</b>					
Membership status				Article VIII	
Intervention currency and rate				US dollar/EC\$ 2.70 = US\$1	
Quota				SDR 11.7 million	
Fund holdings of EC dollars				SDR 11.7 million	
Percent of quota				100.0	
Outstanding purchases and loans				None	
SDR department				None	
Net cumulative allocation				SDR 0.93 million	
Holdings				0.3	

Sources: Data provided by the Grenada authorities; Eastern Caribbean Central Bank (ECCB); and Fund staff estimates.

1/ As a percent of liabilities to the private sector at the beginning of the year.

2/ Prime lending rate.

3/ Includes tourism

Table 1. Grenada: GDP by Economic Activity at Current Factor Cost

	1998	1999	2000	2001	Prel. 2002
(In millions of Eastern Caribbean dollars)					
<b>Gross domestic product</b>	<b>770.2</b>	<b>833.1</b>	<b>894.0</b>	<b>887.9</b>	<b>908.5</b>
<b>Primary sector</b>	<b>64.3</b>	<b>71.3</b>	<b>74.9</b>	<b>76.8</b>	<b>76.5</b>
Agriculture	60.5	67.2	69.8	69.2	68.5
Crops	41.9	48.3	50.3	46.0	42.7
Livestock	4.4	4.8	5.0	5.1	5.3
Forestry	2.8	2.9	3.0	3.1	3.2
Fishing	11.5	11.2	11.5	15.1	17.3
Mining and quarrying	3.8	4.1	5.1	7.6	7.9
<b>Secondary sector</b>	<b>162.0</b>	<b>184.0</b>	<b>209.1</b>	<b>192.2</b>	<b>197.6</b>
Manufacturing	54.0	60.5	68.9	63.7	67.5
Construction	69.0	80.3	93.7	79.6	77.2
Electricity and water	39.0	43.1	46.5	49.0	52.9
<b>Services</b>	<b>543.8</b>	<b>577.9</b>	<b>610.0</b>	<b>618.8</b>	<b>634.4</b>
Wholesale and retail trade	85.6	90.7	96.4	96.3	89.5
Hotels and restaurants	68.9	78.1	81.7	78.2	82.5
Transport and communications	188.4	193.6	209.8	208.6	216.4
Banking and insurance	73.0	77.0	89.6	93.8	101.3
Real estate and housing	27.5	29.1	30.3	31.7	33.3
Government services	132.1	142.4	143.6	156.5	162.6
Other services	20.9	22.6	29.4	31.7	33.0
Less imputed banking charges	52.6	55.6	70.7	77.9	84.1
(In percent of GDP)					
<b>Gross domestic product</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Primary sector</b>	<b>8.4</b>	<b>8.6</b>	<b>8.4</b>	<b>8.6</b>	<b>8.4</b>
Agriculture	7.9	8.1	7.8	7.8	7.5
Crops	5.4	5.8	5.6	5.2	4.7
Livestock	0.6	0.6	0.6	0.6	0.6
Forestry	0.4	0.3	0.3	0.3	0.4
Fishing	1.5	1.3	1.3	1.7	1.9
Mining and quarrying	0.5	0.5	0.6	0.9	0.9
<b>Secondary sector</b>	<b>21.0</b>	<b>22.1</b>	<b>23.4</b>	<b>21.7</b>	<b>21.7</b>
Manufacturing	7.0	7.3	7.7	7.2	7.4
Construction	9.0	9.6	10.5	9.0	8.5
Electricity and water	5.1	5.2	5.2	5.5	5.8
<b>Services</b>	<b>70.6</b>	<b>69.4</b>	<b>68.2</b>	<b>69.7</b>	<b>69.8</b>
Wholesale and retail trade	11.1	10.9	10.8	10.8	9.9
Hotels and restaurants	8.9	9.4	9.1	8.8	9.1
Transport and communications	24.5	23.2	23.5	23.5	23.8
Banking and insurance	9.5	9.2	10.0	10.6	11.2
Real estate and housing	3.6	3.5	3.4	3.6	3.7
Government services	17.2	17.1	16.1	17.6	17.9
Other services	2.7	2.7	3.3	3.6	3.6
Less imputed banking charges	6.8	6.7	7.9	8.8	9.3

Source: Central Statistical Office (CSO), Ministry of Finance.

Table 2. Grenada: GDP by Economic Activity at Constant Factor Cost

	1998	1999	2000	2001	Prel. 2002
(In millions of 1985 Eastern Caribbean dollars)					
<b>GDP at constant factor cost</b>	<b>605.8</b>	<b>651.3</b>	<b>693.4</b>	<b>670.7</b>	<b>667.5</b>
Agriculture	52.8	58.1	56.8	55.0	52.7
Crops	37.7	43.1	41.3	36.6	32.9
Livestock	4.1	4.3	4.4	4.4	4.5
Forestry	2.4	2.5	2.6	2.7	2.7
Fishing	8.6	8.2	8.5	11.3	12.5
Mining and quarrying	3.3	3.5	4.4	6.5	6.6
Manufacturing	47.6	53.4	60.7	56.1	57.8
Electricity and water	30.5	32.4	36.5	39.0	41.0
Construction	50.2	54.8	63.4	54.2	50.9
Wholesale and retail trade	71.2	75.1	78.1	75.6	68.0
Hotels and restaurants	45.6	50.7	52.2	49.9	51.2
Transport	90.0	94.3	93.9	91.9	91.1
Road transport	63.0	66.1	62.8	61.6	61.4
Sea transport	18.7	19.0	21.9	21.3	20.4
Air transport	8.4	9.2	9.2	9.1	9.3
Communications	73.3	81.7	98.7	87.3	90.8
Banks and insurance	57.1	63.6	70.1	74.4	78.1
Real estate and housing	26.2	27.1	27.7	28.0	28.6
Government services	88.9	92.1	89.6	93.5	94.3
Other services	16.8	17.6	20.4	21.4	21.6
Less: imputed service charges	47.6	53.1	58.5	62.1	65.2
(Annual percentage changes)					
<b>GDP at constant factor cost</b>	<b>7.3</b>	<b>7.5</b>	<b>6.5</b>	<b>-3.3</b>	<b>-0.5</b>
Agriculture	-1.2	10.0	-2.2	-3.3	-4.1
Crops	2.7	14.4	-4.2	-11.5	-10.0
Livestock	4.0	2.9	2.1	2.1	1.4
Forestry	5.3	5.5	5.2	1.1	1.0
Fishing	0.9	-4.7	4.2	32.2	11.5
Mining and quarrying	10.9	7.4	24.9	49.1	2.0
Manufacturing	14.1	12.1	13.8	-7.6	3.0
Electricity and water	6.5	6.3	12.5	7.0	5.0
Construction	16.9	9.3	15.6	-14.6	-6.0
Wholesale and retail trade	5.6	5.4	4.0	-3.2	-10.0
Hotels and restaurants	2.1	11.2	2.9	-4.3	2.5
Transport	5.6	4.8	-0.5	-2.1	-0.9
Road transport	5.0	5.0	-5.1	-1.8	-0.3
Sea transport	9.2	1.7	15.5	-3.0	-4.0
Air transport	2.4	10.0	-0.4	-1.5	2.5
Communications	24.5	11.5	20.9	-11.5	4.0
Banks and insurance	10.0	11.5	10.2	6.1	5.0
Real estate and housing	3.5	3.5	2.0	1.3	2.1
Government services	4.4	3.5	-2.6	4.3	0.9
Other services	4.0	4.9	15.9	4.5	1.0
Less: imputed service charges	19.9	11.6	10.2	6.1	5.0

Source: Central Statistical Office (CSO), Ministry of Finance.

Table 3. Grenada: Output and Prices of Major Agricultural Export Crops

	1998	1999	2000	2001	Prel. 2002
(In Eastern Caribbean dollars per pound)					
<b>Producer prices</b>					
Banana	0.40	0.29	0.39	0.39	0.45
Cocoa	2.29	1.84	1.87	2.03	2.01
Nutmeg	4.56	6.86	8.55	6.71	3.95
Mace	11.31	11.19	10.22	7.32	5.39
(In thousands of pounds)					
<b>Output</b>					
Banana	195	1,275	1,597	1281	871
Cocoa	3,128	2,147	2,638	1516	1,625
Nutmeg	4,617	6,651	5,746	4803	5,291
Mace	335	610	393	379	351
(Annual percentage changes)					
<b>Producer prices</b>					
Banana	3,004.0	-28.2	36.5	-1.2	16.8
Cocoa	32.9	-19.6	1.6	8.5	-0.8
Nutmeg	53.3	50.6	24.6	-21.5	-41.1
Mace	21.8	-1.1	-8.6	-28.4	-26.3
<b>Output</b>					
Banana	-12.6	553.8	25.3	-19.8	-32.0
Cocoa	19.5	-31.4	22.9	-42.5	7.2
Nutmeg	-12.7	44.1	-13.6	-16.4	10.2
Mace	-25.4	82.1	-35.6	-3.7	-7.3

Sources: Ministry of Finance; Grenada Banana Co-Operative Society; Grenada Co-Operative Nutmeg Association; and Grenada Cocoa Association.



Table 4. Grenada: Consumer Price Index

(Index 1987 = 100)

	Weights	1998	1999	2000	2001	Prel. 2002
I. Period Averages						
<b>All items</b>	<b>100.0</b>	<b>136.8</b>	<b>137.5</b>	<b>140.5</b>	<b>145.0</b>	<b>149.4</b>
Food and beverages	38.7	150.0	150.1	151.2	156.8	160.6
Tobacco and alcohol	2.0	139.2	138.3	141.4	144.2	150.0
Clothing and footwear	5.2	114.3	115.4	115.6	116.3	115.3
Housing	17.3	128.6	128.6	128.6	128.8	129.5
Fuel and light	3.9	108.1	109.2	128.6	135.4	136.0
Furniture and appliances	2.7	124.4	126.0	125.2	125.4	125.2
Transport	9.1	136.8	140.4	155.2	175.1	176.4
Household supplies	5.6	116.9	116.0	123.3	126.2	126.0
Other services	15.5	127.4	136.8	160.0	164.5	165.9
(Annual percentage changes)						
<b>All items</b>		<b>1.4</b>	<b>0.5</b>	<b>2.2</b>	<b>3.2</b>	<b>3.0</b>
Food and beverages		1.6	0.1	0.7	3.7	2.4
Tobacco and alcohol		0.2	-0.6	2.2	2.0	4.0
Clothing and footwear		-1.2	1.0	0.2	0.6	-0.9
Housing		0.9	0.0	0.0	0.2	0.5
Fuel and light		-6.5	1.0	17.8	5.3	0.4
Furniture and appliances		0.2	1.3	-0.6	0.2	-0.2
Transport		-0.7	2.6	10.5	12.8	0.7
Household supplies		-3.7	-0.8	6.3	2.4	-0.2
Other services		2.6	7.4	17.0	2.8	0.9
II. End of Period						
<b>All items</b>	<b>100.0</b>	<b>137.9</b>	<b>139.3</b>	<b>144.2</b>	<b>147.8</b>	<b>152.2</b>
Food and beverages	38.7	152.2	152.1	154.7	163.9	160.6
Tobacco and alcohol	2.0	138.9	138.7	143.6	144.4	150.0
Clothing and footwear	5.2	116.2	115.0	115.9	116.4	115.3
Housing	17.3	128.7	128.7	128.7	128.9	129.5
Fuel and light	3.9	105.9	120.0	140.3	132.9	136.0
Furniture and appliances	2.7	125.6	125.9	124.9	125.6	125.2
Transport	9.1	136.9	143.3	174.8	175.1	176.4
Household supplies	5.6	114.7	119.8	127.9	125.3	126.0
Other services	15.5	127.7	159.2	160.3	165.7	165.9
(Annual percentage changes)						
<b>All items</b>		<b>1.2</b>	<b>1.0</b>	<b>3.5</b>	<b>2.5</b>	<b>3.0</b>
Food and beverages		1.7	-0.1	1.7	5.9	-2.0
Tobacco and alcohol		2.2	-0.1	3.5	0.6	3.9
Clothing and footwear		2.2	-1.0	0.8	0.4	-0.9
Housing		0.2	0.0	0.0	0.2	0.5
Fuel and light		-6.0	13.3	16.9	-5.3	2.3
Furniture and appliances		1.4	0.2	-0.8	0.6	-0.3
Transport		-0.3	4.7	22.0	0.2	0.7
Household supplies		-4.3	4.4	6.8	-2.0	0.6
Other services		2.0	24.7	0.7	3.4	0.1

Source: Central Statistical Office (CSO), Ministry of Finance.

Table 5. Grenada: Summary Finances of the Central Government

	1997	1998	1999	2000	2001	Prel. 2002
(In millions of Eastern Caribbean dollars)						
<b>Total revenue and grants</b>	<b>229.0</b>	<b>275.8</b>	<b>286.9</b>	<b>330.5</b>	<b>328.4</b>	<b>329.5</b>
<b>Total revenue</b>	<b>206.1</b>	<b>233.5</b>	<b>267.3</b>	<b>297.9</b>	<b>283.2</b>	<b>296.0</b>
Current revenue	204.8	232.0	267.3	297.2	282.7	293.5
Tax revenue	187.3	204.7	232.0	265.2	254.5	267.8
Nontax revenue	17.5	27.3	35.3	32.1	28.2	25.7
Capital revenue	1.3	1.5	0.0	0.7	0.5	2.5
Grants	22.9	42.3	19.6	32.6	45.2	33.5
<b>Total expenditure</b>	<b>281.3</b>	<b>304.6</b>	<b>322.8</b>	<b>365.7</b>	<b>420.6</b>	<b>418.0</b>
Current expenditure	207.1	219.9	218.6	230.5	258.0	269.9
Salaries and wages	104.8	107.5	112.4	104.8	116.9	123.0
Allowances	5.8	4.8	6.9	9.6	10.7	11.9
Goods and services	30.7	34.4	27.1	26.5	35.4	29.8
Lease payments	1.4	1.4	3.1	17.3	17.3	17.3
Interest payments	19.4	14.7	23.0	24.2	27.9	45.4
Domestic	13.2	9.8	15.0	11.7	13.3	16.5
Foreign	6.2	4.9	8.0	12.5	14.6	28.9
Transfers and subsidies	45.1	57.1	46.1	48.2	49.8	57.6
Transfers to private sector	6.5	2.3	0.0	0.0	0.0	0.0
Grants and subventions	10.3	13.1	6.6	9.9	15.9	19.3
Transfers abroad	7.8	13.2	9.1	10.3	6.6	9.0
Transfers to statutory boards	1.1	6.0	9.0	1.2	0.8	0.8
Transfers to households	19.4	22.5	21.4	26.8	26.5	28.3
Capital expenditure	74.2	84.7	104.2	135.2	162.6	148.0
<b>Current balance</b>	<b>-2.3</b>	<b>12.1</b>	<b>48.7</b>	<b>66.7</b>	<b>24.6</b>	<b>23.6</b>
<b>Overall balance (before grants)</b>	<b>-75.2</b>	<b>-71.1</b>	<b>-55.5</b>	<b>-67.8</b>	<b>-137.5</b>	<b>-122.0</b>
<b>Overall balance (after grants)</b>	<b>-52.3</b>	<b>-28.8</b>	<b>-35.9</b>	<b>-35.2</b>	<b>-92.3</b>	<b>-88.5</b>
<b>Financing</b>	<b>52.3</b>	<b>28.8</b>	<b>35.9</b>	<b>35.2</b>	<b>92.2</b>	<b>88.5</b>
Foreign (net)	4.4	19.7	28.1	20.2	42.1	62.7
Loans (net)	4.2	19.7	28.1	20.2	42.1	62.7
Disbursements	17.2	27.5	46.0	41.5	63.2	87.0
Amortization	13.0	7.8	17.9	21.3	21.1	24.3
Net change in external arrears	-4.1	0.0	0.0	0.0	0.0	0.0
Debt relief	10.7	0.0	0.0	0.0	0.0	0.0
Domestic 1/	47.9	9.1	7.8	15.0	50.1	25.7

Source: Ministry of Finance.

1/ Includes payment of arrears.

Table 6. Grenada: Summary Finances of the Central Government—Ratios to GDP

	1997	1998	1999	2000	2001	Prel. 2002
<b>Total revenue and grants</b>	<b>26.9</b>	<b>30.0</b>	<b>28.1</b>	<b>30.1</b>	<b>30.5</b>	<b>29.5</b>
<b>Total revenue</b>	<b>24.2</b>	<b>25.4</b>	<b>26.2</b>	<b>27.1</b>	<b>26.3</b>	<b>26.5</b>
Current revenue	24.1	25.2	26.2	27.1	26.3	26.3
Capital revenue	0.2	0.2	0.0	0.1	0.0	0.2
Grants	2.7	4.6	1.9	3.0	4.2	3.0
<b>Total expenditure</b>	<b>33.1</b>	<b>33.1</b>	<b>31.6</b>	<b>33.3</b>	<b>39.1</b>	<b>37.4</b>
<b>Current expenditure</b>	<b>24.4</b>	<b>23.9</b>	<b>21.4</b>	<b>21.0</b>	<b>24.0</b>	<b>24.1</b>
Salaries and wages	12.3	11.7	11.0	9.5	10.9	11.0
Allowances	0.7	0.5	0.7	0.9	1.0	1.1
Goods and services	3.6	3.7	2.7	2.4	3.3	2.7
Lease payments	0.2	0.2	0.3	1.6	1.6	1.6
Interest payments	2.3	1.6	2.3	2.2	2.6	4.1
Domestic	1.6	1.1	1.5	1.1	1.2	1.5
Foreign	0.7	0.5	0.8	1.1	1.4	2.6
Transfers and subsidies	5.3	6.2	4.5	4.4	4.6	5.2
Transfers to private sector	0.8	0.2	0.0	0.0	0.0	0.0
Grants and subventions	1.2	1.4	0.6	0.9	1.5	1.7
Transfers abroad	0.9	1.4	0.9	0.9	0.6	0.8
Transfers to statutory boards	0.1	0.7	0.9	0.1	0.1	0.1
Transfers to households	2.3	2.4	2.1	2.4	2.5	2.5
Capital expenditure	8.7	9.2	10.2	12.3	15.1	13.2
<b>Current balance</b>	<b>-0.3</b>	<b>1.3</b>	<b>4.8</b>	<b>6.1</b>	<b>2.3</b>	<b>2.2</b>
<b>Overall balance (before grants)</b>	<b>-8.8</b>	<b>-7.7</b>	<b>-5.4</b>	<b>-6.2</b>	<b>-12.8</b>	<b>-10.9</b>
<b>Overall balance (after grants)</b>	<b>-6.2</b>	<b>-3.1</b>	<b>-3.5</b>	<b>-3.2</b>	<b>-8.6</b>	<b>-7.9</b>
<b>Financing</b>	<b>6.2</b>	<b>3.1</b>	<b>3.5</b>	<b>3.2</b>	<b>8.6</b>	<b>7.9</b>
Foreign (net)	0.5	2.1	2.8	1.9	3.9	5.6
Loans (net)	0.5	2.1	2.8	1.9	3.8	5.6
Disbursements	2.0	3.0	4.5	3.9	5.8	7.8
Amortization	1.5	0.8	1.8	1.9	1.9	2.2
Net change in external arrears	-0.5	0.0	0.0	0.0	0.0	0.0
Debt relief	1.3	0.0	0.0	0.0	0.0	0.0
Domestic 1/	5.6	1.0	0.8	1.3	4.6	2.3

Source: Ministry of Finance.

1/ Includes payment of arrears.

Table 7. Grenada: Central Government Revenue and Grants

	1997	1998	1999	2000	2001	Prel. 2002
(In millions of Eastern Caribbean dollars)						
<b>Total revenue and grants</b>	<b>229.0</b>	<b>275.8</b>	<b>286.9</b>	<b>330.5</b>	<b>328.4</b>	<b>329.5</b>
<b>Total revenue</b>	<b>206.1</b>	<b>233.5</b>	<b>267.3</b>	<b>297.9</b>	<b>283.2</b>	<b>296.0</b>
Current revenue	204.8	232.0	267.3	297.2	282.7	293.5
Capital revenue	1.3	1.5	0.0	0.7	0.5	2.5
<b>Grants</b>	<b>22.9</b>	<b>42.3</b>	<b>19.6</b>	<b>32.6</b>	<b>45.2</b>	<b>33.5</b>
<b>Tax revenue</b>	<b>187.3</b>	<b>204.7</b>	<b>232.0</b>	<b>265.2</b>	<b>254.5</b>	<b>270.6</b>
Taxes on income and profits	22.0	24.5	38.6	52.0	57.2	44.8
Individuals	5.3	4.6	5.8	6.7	8.4	9.3
Companies	16.1	19.1	32.0	44.2	46.4	33.4
Business levy	0.4	0.5	0.4	0.5	0.3	0.1
Other	0.2	0.3	0.4	0.7	2.1	2.0
Taxes on property	4.8	5.7	7.1	9.2	10.1	13.1
Property tax	2.3	2.0	3.5	4.2	4.5	5.4
Land (property) transfer tax	2.4	3.6	3.6	5.0	5.6	7.7
Taxes on domestic transactions	40.9	44.1	46.4	51.0	44.9	50.6
Consumption tax	19.3	21.0	25.0	26.4	25.9	26.4
Stamp duty	3.2	4.4	3.4	3.0	2.8	3.7
Motor vehicle tax	2.8	3.4	3.5	3.8	3	2.5
Licenses	7.0	7.3	5.1	9.2	5.6	13.9
Airline ticket tax	1.7	1.9	2.1	2.1	2.1	2.1
Other (including cruise ship tax)	6.8	6.1	7.3	6.5	5.5	2.0
Taxes on international transactions	119.7	130.4	139.9	152.8	142.3	162.1
Import duty	27.4	30.2	32.1	34.0	31.9	30.9
Consumption tax	68.9	74.1	79.3	87.4	83.7	97.0
Petrol tax	2.4	2.4	2.8	2.0	1.5	7.1
Export duty	0.0	0.0	0.0	0.0	0.0	0.0
Customs services charge	19.7	21.7	23.3	27.2	25.2	26.8
Other taxes on international trade	1.3	2.0	2.4	2.2	0.0	0.3
<b>Nontax revenue</b>	<b>17.5</b>	<b>27.3</b>	<b>35.3</b>	<b>32.1</b>	<b>28.2</b>	<b>25.7</b>
Government fees and charges	5.3	6.7	8.4	5.1	4.6	4.5
Offshore revenue	0.0	5.7	10.0	11.3	1.8	2.2
Post office revenue	1.3	3.3	4.0	1.0	1.5	3.0
Dividends and profits from government enterprises	5.1	3.7	5.9	3.7	4.2	6.3
ECCB profits	3.4	3.6	3.5	1.7	2.7	2.1
Rents and interest income	1.5	1.4	1.1	1.4	1.7	1.2
Miscellaneous fees and service charges	0.2	2.3	1.8	7.9	11.4	6.2
Miscellaneous taxes	0.8	0.5	0.6	0.0	0.3	0.2

Source: Ministry of Finance.

Table 8. Grenada: Central Government Revenue and Grants—Ratios of GDP

	1997	1998	1999	2000	2001	Prel. 2002
<b>Total revenue and grants</b>	<b>26.9</b>	<b>30.0</b>	<b>28.1</b>	<b>30.1</b>	<b>30.5</b>	<b>29.5</b>
<b>Total revenue</b>	<b>24.2</b>	<b>25.4</b>	<b>26.2</b>	<b>27.1</b>	<b>26.3</b>	<b>26.5</b>
Current revenue	24.1	25.2	26.2	27.1	26.3	26.3
Capital revenue	0.2	0.2	0.0	0.1	0.0	0.2
<b>Grants</b>	<b>2.7</b>	<b>4.6</b>	<b>1.9</b>	<b>3.0</b>	<b>4.2</b>	<b>3.0</b>
<b>Tax revenue</b>	<b>22.0</b>	<b>22.2</b>	<b>22.7</b>	<b>24.2</b>	<b>23.7</b>	<b>24.2</b>
Taxes on income and profits	2.6	2.7	3.8	4.7	5.3	4.0
Individuals	0.6	0.5	0.6	0.6	0.8	0.8
Companies	1.9	2.1	3.1	4.0	4.3	3.0
Business levy	0.1	0.1	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.1	0.2	0.2
Taxes on property	0.6	0.6	0.7	0.8	0.9	1.2
Property tax	0.3	0.2	0.3	0.4	0.4	0.5
Land (property) transfer tax	0.3	0.4	0.4	0.5	0.5	0.7
Taxes on domestic transactions	4.8	4.8	4.5	4.6	4.2	4.5
Consumption tax	2.3	2.3	2.5	2.4	2.4	2.4
Stamp duty	0.4	0.5	0.3	0.3	0.3	0.3
Motor vehicle tax	0.3	0.4	0.3	0.3	0.3	0.2
Licenses	0.8	0.8	0.5	0.8	0.5	1.2
Airline ticket tax	0.2	0.2	0.2	0.2	0.2	0.2
Other (inc. cruise ship tax)	0.8	0.7	0.7	0.6	0.5	0.2
Taxes on international transactions	14.1	14.2	13.7	13.8	13.2	14.5
Import duty	3.2	3.3	3.1	3.1	3.0	2.8
Consumption tax	8.1	8.1	7.8	8.0	7.8	8.7
Petrol tax	0.3	0.3	0.3	0.2	0.1	0.6
Export duty	0.0	0.0	0.0	0.0		0.0
Customs services charge	2.3	2.4	2.3	2.5	2.3	2.4
Other taxes on international trade	0.2	0.2	0.2	0.2	0.0	0.0
<b>Nontax revenue</b>	<b>2.1</b>	<b>3.0</b>	<b>3.5</b>	<b>2.9</b>	<b>2.6</b>	<b>2.3</b>
Government fees and charges	0.6	0.7	0.8	0.5	0.4	0.4
Offshore revenue	0.0	0.6	1.0	1.0	0.2	0.2
Post office revenue	0.1	0.4	0.4	0.1	0.1	0.3
Dividends and profits from government	0.6	0.4	0.6	0.3	0.4	0.6
ECCB profits	0.4	0.4	0.3	0.2	0.3	0.2
Rents and interest income	0.2	0.2	0.1	0.1	0.2	0.1
Miscellaneous fees and service charges	0.0	0.2	0.2	0.7	1.1	0.6
Miscellaneous taxes	0.1	0.1	0.1	0.0	0.0	0.0

Source: Ministry of Finance.

Table 9. Grenada: Central Government Social Expenditure

	1997	1998	1999	2000	2001	Prel. 2002
( In millions of Eastern Caribbean dollars)						
<b>Total expenditure</b>	<b>281.4</b>	<b>304.6</b>	<b>322.8</b>	<b>365.7</b>	<b>420.7</b>	...
<b>Current expenditure</b>	<b>207.2</b>	<b>219.9</b>	<b>218.6</b>	<b>230.5</b>	<b>258.1</b>	...
<i>Of which</i>						
Social sector	73.3	87.2	84.1	85.6	98.0	...
Education	40.5	47.8	46.8	46.4	52.5	...
Health	25.8	32.2	29.0	29.6	35.0	...
Housing and social services	4.6	4.8	5.7	6.9	8.2	...
Community development	2.4	2.4	2.6	2.7	2.3	...
<b>Capital expenditure</b>	<b>74.2</b>	<b>84.7</b>	<b>104.2</b>	<b>135.2</b>	<b>162.6</b>	...
<i>Of which</i>						
Social sector	7.0	8.8	18.4	36.8	47.2	...
Education	2.6	3.9	13.8	16.2	18.1	...
Health	2.9	2.6	4.2	19.1	28.6	...
Housing and social services	0.7	1.0	0.1	0.0	0.4	...
Community development	0.8	1.3	0.3	1.5	0.2	...
(In percent of GDP)						
<b>Total expenditure</b>	<b>33.1</b>	<b>33.1</b>	<b>31.6</b>	<b>33.0</b>	<b>35.4</b>	...
<b>Current expenditure</b>	<b>24.4</b>	<b>23.9</b>	<b>21.4</b>	<b>20.8</b>	<b>21.7</b>	...
<i>Of which</i>						
Social sector	8.6	9.5	8.2	7.7	8.2	...
Education	4.8	5.2	4.6	4.2	4.4	...
Health	3.0	3.5	2.8	2.7	2.9	...
Housing and social services	0.5	0.5	0.6	0.6	0.7	...
Community development	0.3	0.3	0.3	0.2	0.2	...
<b>Capital expenditure</b>	<b>8.7</b>	<b>9.2</b>	<b>10.2</b>	<b>12.2</b>	<b>13.7</b>	...
<i>Of which</i>						
Social sector	0.8	1.0	1.8	3.3	4.0	...
Education	0.3	0.4	1.4	1.5	1.5	...
Health	0.3	0.3	0.4	1.7	2.4	...
Housing and social services	0.1	0.1	0.0	0.0	0.0	...
Community development	0.1	0.1	0.0	0.1	0.0	...

Source: Ministry of Finance.

Table 10. Grenada: Operations of the National Insurance Scheme

	1997	1998	1999	2000	2001	2002
(In millions of Eastern Caribbean dollars)						
<b>Current revenue</b>	<b>29.1</b>	<b>34.1</b>	<b>39.0</b>	<b>45.4</b>	<b>52.0</b>	...
Contributions from government	3.4	3.8	4.4	6.4	10.0	...
Government share	1.7	1.9	2.2	3.2	5.0	...
Employee share	1.7	1.9	2.2	3.2	5.0	...
Other contributions	14.7	17.6	20.7	22.5	24.3	...
Investment income	11.0	12.7	13.9	16.5	17.7	...
<b>Current expenditure</b>	<b>10.5</b>	<b>11.6</b>	<b>13.3</b>	<b>15.1</b>	<b>18.9</b>	...
Benefit payments	7.2	8.5	10.0	11.7	13.4	...
Wages and salaries	1.6	1.6	1.5	1.6	2.1	...
General administration	1.7	1.5	1.8	1.8	3.4	...
<b>Current balance</b>	<b>18.6</b>	<b>22.5</b>	<b>25.7</b>	<b>30.3</b>	<b>33.1</b>	...
<b>Capital expenditure</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>1.0</b>	<b>0.6</b>	...
<b>Overall balance</b>	<b>18.3</b>	<b>22.2</b>	<b>25.5</b>	<b>29.3</b>	<b>32.5</b>	...

Source: National Insurance Scheme.

Table 11. Grenada: Consolidated Accounts of the Banking System

	1998	1999	2000	2001	Prel. 2002
(In millions of Eastern Caribbean dollars)					
<b>Net foreign assets</b>	<b>88.2</b>	<b>133.8</b>	<b>136.7</b>	<b>203.4</b>	<b>206.9</b>
Net imputed reserves (ECCB)	126.4	137.3	155.7	172.6	180.6
Commercial banks' net foreign assets	-38.2	-3.5	-19.0	30.8	26.3
<b>Net domestic assets</b>	<b>662.3</b>	<b>720.8</b>	<b>849.2</b>	<b>886.9</b>	<b>971.7</b>
Net credit to the public sector	46.5	8.7	40.0	89.2	123.5
Central government	71.2	43.6	59.8	94.7	151.1
Nonfinancial public enterprises	-24.8	-34.9	-19.8	-5.5	-27.6
Credit to private sector	684.7	767.9	878.4	886.4	906.3
Other 1/	-68.9	-55.8	-69.2	-88.6	-58.1
<b>Money plus quasi-money (M2)</b>	<b>750.4</b>	<b>854.6</b>	<b>985.8</b>	<b>1,090.4</b>	<b>1,178.6</b>
Money	159.4	175.1	182.4	192.3	204.3
Quasi-money	591.0	679.4	803.5	898.0	974.3
(Percentage change) 2/					
<b>Net foreign assets</b>	<b>0.3</b>	<b>6.1</b>	<b>0.3</b>	<b>6.8</b>	<b>0.3</b>
<b>Net domestic assets</b>	<b>11.4</b>	<b>7.8</b>	<b>15.0</b>	<b>3.8</b>	<b>7.8</b>
Net credit to the public sector	-1.2	-5.0	3.7	5.0	3.2
Central government	-0.6	-3.7	1.9	3.5	5.2
Nonfinancial public enterprises	-0.6	-1.3	1.8	1.4	-2.0
Credit to private sector	14.4	11.1	12.9	0.8	1.8
Other	-1.8	1.7	-1.6	-2.0	2.8
<b>Money plus quasi-money (M2)</b>	<b>11.8</b>	<b>13.9</b>	<b>15.4</b>	<b>10.6</b>	<b>8.1</b>
<b>Memorandum items:</b>					
Loans/deposits ratio (in percent) 3/	95.9	92.6	94.8	94.1	...
Liquidity ratio (in percent) 4/	12.6	15.0	13.4	17.3	...

Source: Eastern Caribbean Central Bank.

1/ Includes intra-banking system float.

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

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

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 12. Grenada: Summary Operations of the Eastern Caribbean Central Bank

(In millions of Eastern Caribbean dollars)

	December 31				Prel. 2002
	1998	1999	2000	2001	
<b>Net (imputed) international reserves 1/</b>	<b>126.4</b>	<b>137.3</b>	<b>155.7</b>	<b>172.6</b>	<b>180.6</b>
<b>Net claims on commercial banks</b>	<b>-75.6</b>	<b>-83.0</b>	<b>-92.2</b>	<b>-111.1</b>	<b>-116.3</b>
Claims	0.0	0.2	0.0	0.0	0.0
Loans to Commercial banks					
Deposits with Commercial banks					
Liabilities	75.6	83.3	92.2	111.1	134.9
Currency held by banks	21.7	36.1	32.0	34.6	37.2
Statutory reserves	52.6	45.8	60.2	76.5	97.7
Fixed deposits	1.4	1.4	0.0	0.0	0.0
<b>Net claims on statutory bodies</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>
<b>Net domestic assets</b>	<b>13.1</b>	<b>8.6</b>	<b>3.9</b>	<b>6.6</b>	<b>4.6</b>
Net credit to central government	13.1	8.6	3.9	6.6	4.6
Short-term credit	0.2	0.3	0.2	0.0	0.0
Temporary advances	2.2	1.0	0.0	2.7	1.3
Treasury bills	2.3	2.3	2.3	2.9	2.9
Debentures	5.7	5.7	5.7	2.7	2.7
Other claims	8.3	6.9	5.5	2.8	2.8
Central government sinking fund deposits	-5.4	-5.7	-5.9	-2.3	-5.1
Central government other deposits	-0.2	-1.9	-3.8	-2.2	...
<b>Currency in circulation</b>	<b>64.1</b>	<b>64.7</b>	<b>71.1</b>	<b>70.2</b>	<b>68.9</b>
Notes issued	80.2	94.6	96.4	97.6	98.9
Coins issued	5.6	6.2	6.8	7.2	7.2
Less: Currency held by banks	21.7	36.1	32.0	34.6	37.2

Source: Eastern Caribbean Central Bank.

1/ Share of Grenada in the international reserves of the ECCB, calculated as the difference between liabilities to the private sector and net claims on commercial banks and government.

Table 13. Grenada: Consolidated Accounts of the Commercial Banks

(In millions of Eastern Caribbean dollars)

	December 31				Prel.
	1998	1999	2000	2001	2002
<b>Net foreign assets</b>	<b>-38.2</b>	<b>-3.5</b>	<b>-19.0</b>	<b>30.8</b>	<b>26.3</b>
Foreign assets	148.4	196.3	188.5	300.6	331.7
Foreign currency holdings	4.1	5.0	5.3	5.9	6.4
Claims on ECCB area banks	5.6	6.2	14.9	45.5	47.8
Claims on banks abroad	36.9	62.4	50.2	79.5	71.2
Other	101.8	122.7	118.1	169.7	206.3
Foreign liabilities	186.6	199.8	207.5	269.8	305.4
Balances due to ECCB area banks	2.9	3.5	3.4	7.5	21.6
Balances due to banks abroad	35.0	31.2	33.5	63.3	60.8
Nonresident deposits	148.1	164.1	169.4	186.6	207.6
Other	0.6	1.1	1.2	12.4	15.4
<b>Net position with ECCB</b>	<b>73.4</b>	<b>83.8</b>	<b>92.2</b>	<b>107.6</b>	<b>133.0</b>
Net claims on ECCB	76.1	83.9	92.2	107.6	133.0
Currency holdings	21.7	36.1	32.0	34.6	37.2
Current deposits	43.4	40.5	48.8	64.4	85.8
Fixed deposits and call accounts	11.0	7.3	11.4	8.6	9.9
Liabilities to ECCB	-2.7	0.0	0.0	0.0	0.0
<b>Net domestic assets</b>	<b>651.2</b>	<b>709.5</b>	<b>841.5</b>	<b>881.7</b>	<b>926.3</b>
Net credit to government	57.9	33.0	52.1	85.9	146.5
Treasury bills	16.1	14.2	16.8	15.6	23.5
Other securities	13.9	14.2	32.2	32.2	31.5
Loans and advances	50.5	36.5	36.1	57.6	107.1
Deposits	-22.5	-31.9	-33.1	-19.4	-15.6
Net credit to National Insurance Scheme	-34.2	-39.2	-38.6	-46.1	-67.9
Net credit to public enterprises	9.4	4.3	18.7	40.5	40.3
Loans, advances, and investments	25.9	26.1	46.4	65.8	69.2
Deposits	-16.5	-21.8	-27.7	-25.3	-28.9
Net credit to other financial institutions	-23.4	-14.1	-6.9	-7.6	4.2
Loans, advances, and investments	15.6	23.3	31.5	39.3	53.7
Deposits	-39.0	-37.4	-38.4	-46.9	-49.5
Credit to private sector	684.7	767.9	878.4	886.4	906.3
Interbank float	-0.3	13.9	9.7	7.0	-3.8
Claims	9.4	27.8	17.4	17.3	11.7
Liabilities	-9.8	-13.9	-7.7	-10.3	-15.4
Net unclassified assets	-42.9	-56.4	-71.8	-84.5	-99.4
<b>Liabilities to the private sector</b>	<b>686.4</b>	<b>789.8</b>	<b>914.7</b>	<b>1020.2</b>	<b>1109.7</b>
Demand deposits	95.3	110.4	111.2	122.1	135.4
Saving deposits	390.6	440.0	493.8	540.0	628.5
Time deposits	170.8	197.1	240.7	283.3	258.8
Foreign currency deposits	29.6	42.3	68.9	74.8	86.9

Source: Eastern Caribbean Central Bank.

Table 14. Grenada: Distribution of Commercial Bank Loans and Advances

	December 31			September	
	1998	1999	2000	2001	2002
(In millions of Eastern Caribbean dollars at end of period)					
<b>Total</b>	<b>797.1</b>	<b>870.3</b>	<b>978.3</b>	<b>1,064.3</b>	<b>1,091.2</b>
<b>Public sector</b>	<b>93.4</b>	<b>76.6</b>	<b>82.9</b>	<b>93.9</b>	<b>103.9</b>
Government and public enterprises, n.i.e.	52.3	37.3	36.6	59.9	73.0
Public utilities	41.1	39.3	46.3	34.1	30.9
<b>Businesses</b>	<b>318.6</b>	<b>333.2</b>	<b>377.6</b>	<b>391.8</b>	<b>379.2</b>
Agriculture and fisheries	11.7	13.2	16.5	14.2	16.9
Manufacturing and mining	24.3	27.8	24.0	32.1	35.2
Distributive trades	104.9	100.1	104.9	91.2	87.0
Tourism and entertainment	73.9	65.2	73.3	71.2	76.9
Transport	34.4	45.1	45.4	87.1	75.7
Construction and land development	28.0	30.4	35.9	34.5	27.7
Professional and other services	39.3	48.3	73.3	55.8	51.8
Financial institutions	2.1	3.0	4.2	5.7	7.9
<b>Households</b>	<b>385.1</b>	<b>460.5</b>	<b>517.8</b>	<b>578.6</b>	<b>608.1</b>
House and land purchases	230.6	279.7	323.0	340.5	332.0
Durable consumer goods	38.7	51.9	48.8	43.1	41.0
Other	115.8	128.9	146.0	195.0	235.1
(In percent of total)					
<b>Public sector</b>	<b>11.7</b>	<b>8.8</b>	<b>8.5</b>	<b>8.8</b>	<b>9.5</b>
Government and public enterprises, n.i.e.	6.6	4.3	3.7	5.6	6.7
Public utilities	5.2	4.5	4.7	3.2	2.8
<b>Businesses</b>	<b>40.0</b>	<b>38.3</b>	<b>38.6</b>	<b>36.8</b>	<b>34.7</b>
Agriculture and fisheries	1.5	1.5	1.7	1.3	1.5
Manufacturing and mining	3.0	3.2	2.5	3.0	3.2
Distributive trades	13.2	11.5	10.7	8.6	8.0
Tourism and entertainment	9.3	7.5	7.5	6.7	7.0
Transport	4.3	5.2	4.6	8.2	6.9
Construction and land development	3.5	3.5	3.7	3.2	2.5
Professional and other services	4.9	5.6	7.5	5.2	4.8
Financial institutions	0.3	0.3	0.4	0.5	0.7
<b>Households</b>	<b>48.3</b>	<b>52.9</b>	<b>52.9</b>	<b>54.4</b>	<b>55.7</b>
House and land purchases	28.9	32.1	33.0	32.0	30.4
Durable consumer goods	4.9	6.0	5.0	4.0	3.8
Other	14.5	14.8	14.9	18.3	21.5

Source: Eastern Caribbean Central Bank.

Table 15. Grenada: Commercial Banks' Interest Rates

(In percent per year)

End Period	Saving Deposits	Time Deposits			Prime Lending	Other Lending Rates
		3 Months	6 Months	12 Months		
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	1.5-6.3	9.5-10.5	9.5-16.0
1998	4.0-6.0	1.5-4.8	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
1999	4.0-6.0	1.5-5.5	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
2000	4.0-6.0	1.5-5.75	1.5-6.25	1.5-8.0	9.5-10.5	9.5-16.0
2001	4.0-6.0	1.5-5.75	1.5-6.25	1.5-8.0	9.5-10.5	9.5-16.0
End September 2002	3.0-6.0	1.5-5.75	1.5-6.25	2.0-6.75	8.5-10.5	8.5-16.0
<b>2000</b>						
March	4.0-6.0	1.5-5.75	1.5-6.25	1.5-8.0	9.5-10.5	9.5-16.0
June	4.0-6.0	1.5-5.75	1.5-6.25	1.5-8.0	9.5-10.5	9.5-16.0
September	4.0-6.0	1.5-5.75	1.5-6.25	1.5-8.0	9.5-10.5	9.5-16.0
December	4.0-6.0	1.5-5.75	1.5-6.25	1.5-8.0	9.5-10.5	9.5-16.0
<b>2001</b>						
March	4.0-6.0	1.5-5.75	1.5-6.25	1.5-8.0	9.5-10.5	9.5-16.0
June	4.0-6.0	1.5-5.75	1.5-6.25	1.5-8.0	9.5-10.5	9.5-16.0
September	4.0-6.0	1.5-5.75	1.5-6.25	1.5-8.0	9.5-10.5	9.5-16.0
December	4.0-6.0	1.5-5.75	1.5-6.25	1.5-8.0	9.5-10.5	9.5-16.0

Source: Eastern Caribbean Central Bank.

Table 16. Grenada: Balance of Payments Estimates 1998–2002

	1998	1999	2000	2001	Prel. 2002
(In millions of U.S. dollars)					
<b>Current account balance</b>	<b>-82.2</b>	<b>-46.2</b>	<b>-82.6</b>	<b>-70.0</b>	<b>-106.9</b>
Exports (f.o.b.)	45.9	74.3	84.5	63.6	64.3
Imports (f.o.b.)	182.6	184.1	220.4	196.4	209.0
Services (net)	48.3	70.0	67.4	65.7	55.2
Receipts	117.6	148.5	150.7	144.7	131.9
<i>Of which:</i>					
Travel	80.9	88.2	92.6	83.5	84.5
Payments	69.3	78.5	83.3	79.0	76.7
Income (net)	-23.1	-25.5	-34.3	-26.3	-39.1
Interest	-3.3	-4.9	-6.7	-6.6	-10.6
Other	-19.7	-20.7	-27.6	-19.7	-28.5
Transfers (net)	29.2	19.2	20.1	23.4	21.8
Private	19.8	19.6	17.8	20.0	20.9
Official	9.3	-0.4	2.3	3.4	0.9
<b>Capital and financial account</b>	<b>83.1</b>	<b>60.6</b>	<b>91.9</b>	<b>74.3</b>	<b>99.9</b>
Capital account - transfers	28.6	31.2	29.7	35.7	36.2
Public sector (net)	10.0	11.5	9.6	13.9	15.4
Private sector (net)	18.5	19.7	20.1	21.8	20.7
Financial account	54.6	29.4	62.2	38.6	63.8
Direct investment (net)	48.7	41.6	35.7	34.3	47.4
Portfolio investment (net) 1/	-0.1	0.4	19.7	0.0	99.8
Other investments (net)	5.9	-12.6	6.8	4.3	-83.4
<i>Of which</i>					
Public sector long-term loans (net)	1.3	9.6	5.0	15.6	-29.0
<b>Net errors and omissions</b>	<b>3.2</b>	<b>-9.7</b>	<b>-2.6</b>	<b>1.9</b>	<b>10.0</b>
<b>Overall balance</b>	<b>4.2</b>	<b>4.7</b>	<b>6.6</b>	<b>6.3</b>	<b>3.0</b>
<b>Changes in reserve assets (increase -)</b>	<b>-4.2</b>	<b>-4.7</b>	<b>-6.6</b>	<b>-6.3</b>	<b>-3.0</b>
Change in government foreign assets	0.0	-0.7	0.2	0.0	0.0
Change in net imputed international reserves	-4.2	-4.0	-6.8	-6.3	-3.0
(In percent of GDP)					
Current account balance	-24.1	-12.2	-20.3	-17.6	-25.3
Trade balance	-40.1	-29.1	-33.4	-33.3	-34.9
Exports of goods	13.5	19.7	20.8	16.0	15.5
Imports of goods	-53.6	-48.8	-54.2	-49.3	-50.5
Public sector net borrowing 2/	0.4	2.5	1.2	3.9	-7.0
Direct investment	14.3	11.0	8.8	8.6	11.4
Overall balance	1.2	1.2	1.6	1.6	0.7

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

1/ Figure for 2000 represents two bond issues for stadium construction and road repair.

2/ Public sector net borrowing comprises borrowing by the central government and other borrowing guaranteed by the central government.

Table 17. Grenada: Merchandise Exports, f.o.b.

	1998	1999	2000	2001	Prel. 2002
(Values in millions of U.S. dollars, volumes in millions of pounds, unit values in U.S. dollars per pound)					
<b>Total exports 1/</b>	<b>41.6</b>	<b>69.5</b>	<b>78.1</b>	<b>59.5</b>	<b>59.7</b>
Re-exports	2.9	3.6	5.2	4.6	4.7
Domestic exports	38.7	65.9	72.9	54.9	55.0
Bananas					
Value	0.0	0.1	0.2	0.2	0.2
Volume	0.2	1.2	1.6	1.2	1.1
Unit value	0.1	0.1	0.1	0.1	0.2
Cocoa					
Value	2.1	1.4	1.6	1.2	1.4
Volume	2.4	2.1	2.3	1.6	1.4
Unit value	0.8	0.7	0.7	0.8	1.0
Nutmeg					
Value	8.7	14.9	11.9	13.7	12.8
Volume	5.1	5.9	3.8	5.5	5.0
Unit value	1.7	2.5	3.2	2.5	2.6
Mace					
Value	1.4	1.9	1.5	1.1	1.0
Volume	0.3	0.5	0.4	0.4	0.4
Unit value	4.2	4.1	3.8	2.7	2.8
Fish					
Value	3.4	3.1	3.2	3.8	4.4
Volume	1.1	1.2	1.0	1.2	1.3
Unit value	3.2	2.6	3.2	3.1	3.3
Paper products					
Value	1.8	2.0	1.8	1.8	1.5
Flour					
Value	2.8	3.5	4.6	4.8	5.0
Electronic components 2/					
Value	11.9	31.9	41.1	23.3	23.4
Other					
Value	6.7	6.9	7.0	5.1	5.2
(Percentage changes)					
<b>Total exports</b>	<b>39.6</b>	<b>67.1</b>	<b>12.5</b>	<b>-23.8</b>	<b>0.2</b>
Re-exports	24.7	26.5	44.6	-11.9	1.8
Domestic exports	40.9	70.1	10.7	-24.7	0.1
Bananas					
Value	5,428.6	360.3	68.0	-22.8	7.7
Volume	78.1	541.4	24.6	-22.8	-10.0
Unit value	3,004.0	-28.2	34.8	0.0	19.7
Cocoa					
Value	10.5	-31.7	12.8	-24.4	18.7
Volume	-16.9	-15.0	10.8	-30.3	-10.0
Unit value	32.9	-19.7	1.8	8.5	31.9
Nutmeg					
Value	25.0	72.4	-20.2	14.7	-6.4
Volume	-18.5	14.5	-35.9	46.1	-10.0
Unit value	53.3	50.6	24.6	-21.5	4.0
Mace					
Value	18.3	37.5	-22.9	-25.9	-6.4
Volume	-2.9	39.1	-15.6	3.4	-10.0
Unit value	21.8	-1.1	-8.6	-28.4	4.0
Fish					
Value	-5.2	-9.5	2.6	18.2	16.0
Volume	-2.6	11.2	-15.2	20.0	11.5
Unit value	-2.6	-18.6	21.0	-1.5	4.0
Paper products					
Value	33.7	10.2	-9.0	-5.2	-11.6
Flour					
Value	58.0	26.6	29.1	4.7	5.1
Electronic components 2/					
Value	205.6	168.8	29.1	-43.2	0.5
Other					
Value	-3.1	4.4	0.6	-26.3	0.2

Sources: Central Statistics Office, Ministry of Finance; and Fund staff estimates.

1/ Excludes goods procured in ports by carriers.

2/ Figures are estimates for one company only for which there is no supporting customs documentation.

Table 18. Grenada: Merchandise Imports, c.i.f.

	1998	1999	2000	2001	Prel. 2002
(In millions of U.S. dollars)					
<b>Recorded imports</b>	<b>203.6</b>	<b>205.4</b>	<b>245.9</b>	<b>219.1</b>	<b>233.2</b>
Food	37.4	37.3	38.8	38.1	38.7
Beverages and tobacco	3.4	3.8	5.0	4.6	6.0
Crude materials	5.0	5.6	7.0	4.7	5.6
Fuel	11.3	18.5	22.3	22.3	23.0
Animal and vegetable oils	0.6	0.5	0.5	0.5	0.9
Chemicals	14.3	14.6	16.1	23.2	25.9
Manufactured goods	50.4	38.2	41.3	37.4	39.1
Machinery and transport equipment	58.6	59.6	80.5	60.4	63.9
Miscellaneous manufactured goods	22.7	27.3	34.3	28.0	30.1
(In percent of recorded imports)					
Food	18.4	18.1	15.8	17.4	16.6
Beverages and tobacco	1.6	1.9	2.0	2.1	2.6
Crude materials	2.4	2.7	2.8	2.1	2.4
Fuel	5.5	9.0	9.1	10.2	9.8
Animal and vegetable oils	0.3	0.3	0.2	0.2	0.4
Chemicals	7.0	7.1	6.6	10.6	11.1
Manufactured goods	24.7	18.6	16.8	17.1	16.8
Machinery and transport equipment	28.8	29.0	32.7	27.5	27.4
Miscellaneous manufactured goods	11.2	13.3	13.9	12.8	12.9
(Percentage changes)					
Food	18.0	0.9	19.7	-10.9	6.4
Beverages and tobacco	0.6	-0.4	4.1	-1.9	1.7
Crude materials	41.6	13.4	31.6	-7.5	28.6
Fuel	-8.1	12.9	24.2	-32.9	18.8
Animal and vegetable oils	-17.2	64.4	20.4	0.2	2.8
Chemicals	-9.8	-14.6	2.0	-1.4	79.3
Manufactured goods	12.0	2.0	10.9	43.8	11.7
Machinery and transport equipment	56.7	-24.1	8.1	-9.5	4.5
Miscellaneous manufactured goods	31.5	1.6	35.1	-25.0	5.9

Source: Central Statistical Office (CSO), Ministry of Finance.

Table 19. Grenada: Direction of Trade

	1998	1999	2000	2001	Prel. 2002
(In millions of Eastern Caribbean dollars)					
<b>Merchandise exports (f.o.b.)</b>	<b>112.2</b>	<b>187.6</b>	<b>211.0</b>	<b>160.7</b>	<b>161.1</b>
Canada	1.5	2.8	2.0	1.8	1.8
CARICOM	28.0	29.1	33.1	34.8	35.8
EU	33.6	62.5	63.7	56.2	55.6
United Kingdom	3.2	4.2	3.1	1.9	1.9
Other	30.4	58.3	60.6	54.3	53.7
United States	39.4	83.4	102.2	62.3	62.7
Central and South America	3.6	3.7	3.0	3.5	3.4
Other	6.1	6.1	7.0	2.1	1.8
<b>Merchandise imports (c.i.f.)</b>	<b>550.1</b>	<b>554.7</b>	<b>664.1</b>	<b>591.8</b>	<b>572.1</b>
Canada	17.3	19.4	17.6	16.3	13.2
CARICOM	154.2	151.7	162.6	156.0	146.4
EU	78.2	66.7	94.4	68.5	71.5
United Kingdom	52.0	43.9	58.7	41.3	34.5
Other	26.2	22.8	35.7	27.2	37.0
Japan	27.7	30.5	28.2	24.1	17.8
United States	216.4	229.9	293.5	269.1	262.1
Central and South America	19.0	23.9	28.7	25.1	26.6
Other	37.3	32.6	39.1	32.7	34.5
(In percent of total)					
<b>Merchandise exports (f.o.b.)</b>					
Canada	1.3	1.5	0.9	1.1	1.1
CARICOM	25.0	15.5	15.7	21.7	22.2
EU	29.9	33.3	30.2	35.0	34.5
United Kingdom	2.9	2.2	1.5	1.2	1.2
Other	27.1	31.1	28.7	33.8	33.3
United States	35.1	44.5	48.4	38.8	38.9
Central and South America	3.2	2.0	1.4	2.2	2.1
Other	5.4	3.3	3.3	1.3	1.1
<b>Merchandise imports (c.i.f.)</b>					
Canada	3.1	3.5	2.7	2.8	2.3
CARICOM	28.0	27.3	24.5	26.4	25.6
EU	14.2	12.0	14.2	11.6	12.5
United Kingdom	9.5	7.9	8.8	7.0	6.0
Other	4.8	4.1	5.4	4.6	6.5
Japan	5.0	5.5	4.2	4.1	3.1
United States	39.3	41.4	44.2	45.5	45.8
Venezuela	3.5	4.3	4.3	4.2	4.6
Other	6.8	5.9	5.9	5.5	6.0

Source: Central Statistical Office (CSO), Ministry of Finance.



Table 20. Grenada: External Trade Volume, Unit Value, and Terms of Trade

	1998	1999	2000	2001	Prel. 2002
(Indices, 1999 = 100)					
<b>Value:</b>					
Exports	77.7	100.0	107.5	89.8	90.5
Merchandise exports	58.8	100.0	110.7	83.4	83.5
Tourism	91.8	100.0	105.0	94.6	95.8
Merchandise imports	99.2	100.0	119.7	106.7	113.5
<b>Unit values:</b>					
Exports	94.8	100.0	104.7	100.7	100.4
Merchandise exports	93.1	100.0	99.9	95.1	95.9
Tourism	95.7	100.0	108.7	104.8	103.5
Merchandise imports	105.5	100.0	100.2	97.0	94.3
<b>Volumes:</b>					
Exports	81.9	100.0	102.7	89.2	90.2
Merchandise exports	63.1	100.0	110.8	87.7	87.0
Tourism	96.0	100.0	96.6	90.3	92.6
Merchandise imports	94.0	100.0	119.5	110.0	120.4
<b>Terms of trade</b>					
Merchandise goods	88.2	100.0	99.7	98.0	101.8
Goods and tourism	89.9	100.0	104.5	103.9	106.5
(Annual percentage change)					
<b>Value:</b>					
Exports	10.2	28.7	7.5	-16.4	0.8
Merchandise exports	40.9	70.1	10.7	-24.7	0.1
Tourism	-0.2	8.9	5.0	-9.9	1.2
Merchandise imports	18.1	0.9	19.7	-10.9	6.4
<b>Unit values:</b>					
Exports	1.4	5.5	4.7	-3.8	-0.3
Merchandise exports	20.8	7.4	-0.1	-4.8	0.9
Tourism	-5.1	4.5	8.7	-3.6	-1.2
Merchandise imports	-7.7	-5.2	0.2	-3.2	-2.8
<b>Volumes:</b>					
Exports	8.7	22.1	2.7	-13.2	1.1
Merchandise exports	16.6	58.4	10.8	-20.9	-0.8
Tourism	5.2	4.2	-3.4	-6.5	2.5
Merchandise imports	28.0	6.4	19.5	-7.9	9.5
<b>Terms of trade</b>					
Merchandise goods	30.9	13.3	-0.3	-1.7	3.8
Goods and tourism	9.8	11.3	4.5	-0.6	2.5

Sources: Central Statistical Office (CSO), Ministry of Finance; and Fund staff estimates.

Table 21. Grenada: Selected Tourism Statistics

	1998	1999	2000	2001	January to September	
					2001	2002
<b>Total arrivals (thousands)</b>	<b>391.7</b>	<b>379.0</b>	<b>316.5</b>	<b>277.6</b>	<b>205.8</b>	<b>195.2</b>
Stayover arrivals	97.1	107.0	110.8	108.4	86.1	92.6
United States	31.5	34.7	32.5	32.2	25.9	30.1
Canada	5.3	6.1	4.8	5.4	4.6	3.7
West Indies	18.7	22.0	24.1	27.5	21.8	25.5
United Kingdom	23.3	26.2	32.2	28.5	8.8	8.4
Germany	4.0	4.3	4.6	3.7	2.7	2.0
Other	14.3	13.7	12.5	11.0	22.3	22.9
Cruiseship passengers	265.9	245.5	180.3	147.4	8.2	7.5
Nonresident Grenadians	18.7	18.3	18.1	15.0	11.6	5.5
Excursionists	10.0	8.2	7.4	6.8	0.9	0.5
<b>Volume of tourism (thousand days)</b>	<b>1128.1</b>	<b>1170.8</b>	<b>1115.5</b>	<b>1046.0</b>	<b>814.0</b>	<b>806.1</b>
Stayover arrivals 1/	852.2	917.1	927.8	891.8	705.8	708.9
Cruiseship passengers	265.9	245.5	180.3	147.4	102.7	94.1
Excursionists	10.0	8.2	7.4	6.8	5.5	3.1
<b>Average daily expenditure per visitor (US\$)</b>						
Stayover arrivals 1/	65.9	67.7	71.9	67.7	67.7	66.7
Cruiseship passengers	18.3	18.3	18.2	18.3	18.3	18.9
Excursionists	24.4	24.4	24.4	24.4	24.4	25.2
<b>Total recorded expenditure (US\$ million)</b>	<b>61.3</b>	<b>66.8</b>	<b>70.2</b>	<b>63.2</b>	<b>49.8</b>	<b>49.1</b>
Stayover arrivals 1/	56.2	62.1	66.7	60.4	47.8	47.3
Cruiseship passengers	4.9	4.5	3.3	2.7	1.9	1.8
Excursionists	0.2	0.2	0.2	0.2	0.1	0.1
<b>Adjusted total expenditure (US\$ million) 2/</b>	<b>81.0</b>	<b>88.2</b>	<b>92.6</b>	<b>83.5</b>	<b>65.7</b>	<b>64.9</b>
(Percentage share of stayover visitors)						
United States	32.5	32.4	29.4	29.7	30.1	32.5
Canada	5.5	5.7	4.4	5.0	5.3	4.0
West Indies	19.3	20.6	21.8	25.4	25.3	27.6
United Kingdom	24.0	24.5	29.1	26.3	10.3	9.0
Germany	4.1	4.0	4.1	3.4	3.1	2.2
Other	14.7	12.8	11.3	10.2	25.9	24.7
(Annual percentage changes)						
Total arrivals	6.3	-3.2	-16.5	-12.3	...	-5.1
Stayover visitors	4.6	8.2	2.9	-4.3	...	0.4
Total expenditure (US\$ million)	3.3	8.9	5.1	-9.9	...	-8.4
Volume of tourism (days)	4.4	3.8	-4.7	-6.2	...	-43.8

Sources: Grenada Tourist Board; and Eastern Caribbean Central Bank.

1/ Including nonresident Grenadians.

2/ Recorded expenditure adjusted for under-reporting.

Table 22. Grenada: Effective Exchange Rate Indices

(1990 = 100)

	Real Effective Exchange Rate	Nominal Effective Exchange Rate
<b>Average</b>		
1998	104.9	169.6
I	106.0	170.8
II	106.1	171.6
III	104.5	169.0
IV	102.8	167.1
1999	105.4	172.8
I	106.2	174.1
II	107.2	175.8
III	105.3	174.1
IV	106.0	175.1
2000	108.6	179.3
I	107.6	177.6
II	108.1	179.7
III	112.9	184.9
IV	112.0	184.5
2001	113.6	186.9
I	112.5	185.8
II	115.6	190.3
III	114.4	186.8
IV	115.5	188.5
2002	113.9	186.8
I	114.7	190.1
II	112.8	184.7
III	112.6	184.1
<b>End of Period</b>		
1996	101.8	161.6
1997	105.1	169.6
1998	102.8	167.1
1999	106.0	175.1
2000	112.0	184.5
2001	115.5	188.5

Source: IMF Information Notice System.