

Grenada: Statistical Appendix

This 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 **June 24, 2005**. 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

June 24, 2005

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Grenada: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	344.0	Adult literacy rate (percent, 2002)	94.4
Population (thousands, 2004)	104.0	Health and Nutrition	
Density (per sq.km., 2004)	302.3	Caloric intake (per capita a day, 2001)	2,749
Population characteristics (2003)		Access to safe water (percent, 2003)	95.0
Life expectancy at birth (years)	73.2	Physicians (per 10,000 persons, 1999)	8.1
Infant mortality (per thousand live births)	18.0	AIDS incidence rate (per 10,000 persons, 2001)	0.6
Under 5 mortality rate (per thousand)	23.0	Gross Domestic Product (US\$ millions, 2004)	437.3
		US\$ per capita	4,205

II. Economic Indicators, 2000–04

	2000	2001	2002	2003	2004
(In percent of GDP)					
Origin of GDP at factor cost					
Agriculture and mining	8.6	8.9	10.9	10.5	9.0
Manufacturing, construction, and utilities	23.4	22.3	22.7	23.4	22.5
Services and others	75.8	77.5	75.3	75.6	78.6
Less: imputed banking charges	7.8	8.7	8.9	9.5	10.2
(Annual percentage changes, unless otherwise specified)					
National accounts and prices					
Real GDP	7.0	-4.4	0.8	5.8	-3.0
GDP deflator	0.8	1.5	1.6	1.3	2.7
Consumer price index (end of period)	3.4	-0.7	2.3	1.6	2.5
Consumer price index (period average)	2.1	1.7	1.1	2.2	2.3
(In percent of GDP)					
Public finances					
Central government					
Total revenue and grants	29.8	31.0	29.0	34.5	33.1
<i>Of which</i>					
Grants	2.9	4.2	2.1	6.9	7.5
Total expenditure 1/	33.0	39.5	48.2	39.3	35.9
<i>Of which</i>					
Interest	2.2	2.6	4.7	5.2	6.4
Current balance	6.0	2.5	0.6	3.2	-2.4
Primary balance 1/	-1.0	-5.8	-14.5	0.4	3.7
Overall balance 1/	-3.2	-8.5	-19.2	-4.8	-2.8
Total public sector debt, in percent of GDP 2/	56.2	63.7	109.6	110.0	129.4
(Annual change in percent of M2 at the beginning of period, unless otherwise specified)					
Money and credit					
Broad money	15.4	10.6	7.1	8.0	17.7
<i>Of which</i>					
Money and credit	0.8	1.0	1.8	2.5	7.9
Quasi money	14.5	9.6	5.3	5.5	9.8
Net domestic assets of the banking system	15.0	3.2	-3.7	2.2	-0.2
<i>Of which</i>					
Credit to the public sector (net)	3.6	4.9	-4.5	2.3	-6.5
Credit to the private sector	12.9	0.8	0.9	3.1	5.0
Broad money, in percent of GDP	89.0	102.3	106.1	105.2	125.6
Deposit interest rate (average, in percent) 3/	4.2	4.2	3.2	3.4	2.8
Lending interest rate (average, in percent) 3/	11.5	10.1	10.5	12.4	10.0

Grenada: Basic Data

	2000	2001	2002	2003	2004
(In millions of U.S. dollars, unless otherwise specified)					
Balance of payments					
Current account	-88.1	-105.0	-130.3	-144.9	-76.0
Merchandise trade balance	-137.4	-132.8	-139.6	-180.9	-200.6
Exports	83.0	63.6	41.4	45.5	35.0
Imports	-220.4	-196.4	-181.0	-226.4	-235.7
Services (net)	63.7	48.4	38.8	47.9	53.7
<i>Of which</i>					
Travel (net)	85.0	75.9	81.3	95.2	83.4
Income (net)	-34.4	-41.8	-52.9	-48.4	-53.3
Transfers (net)	20.1	21.1	23.3	36.5	124.2
Capital and financial account	95.9	89.8	135.1	134.9	84.0
Capital account (transfers)	32.1	42.5	31.8	43.2	33.3
Financial account	63.8	47.2	103.3	91.7	50.7
<i>Of which</i>					
Public sector net borrowing 2/	25.4	17.5	113.7	41.9	51.4
Direct investment (net)	37.4	58.7	57.6	82.1	39.6
Portfolio investment (net)	19.4	-0.3	107.7	27.4	23.1
Other investments (net)	6.9	-11.2	-62.0	-17.8	-12.0
Net errors and omissions	-1.2	21.1	26.4	-2.8	38.6
Overall balance	6.6	5.8	31.2	-12.8	46.5
Merchandise exports (in percent of GDP)	20.2	16.1	10.2	10.3	8.0
Merchandise imports (in percent of GDP)	-53.7	-49.8	-44.4	-51.0	-53.9
Current account (in percent of GDP)	-21.5	-26.6	-32.0	-32.7	-17.4
Merchandise exports (in U.S. dollars, annual percentage change)	11.7	-23.3	-34.9	10.0	-23.1
Merchandise imports (in U.S. dollars, annual percentage change)	19.7	-10.9	-7.8	25.1	4.1
Terms of trade (annual percentage change)	-5.4	0.4	-1.6	-3.1	-11.6
Real effective exchange rate (12-month percentage change) 4/	5.7	-0.1	-3.4	-8.5	-4.6
International reserve position and external debt (at end year)					
Total ECCB gross international reserves	383.7	446.0	504.8	539.9	632.4
<i>Of which</i>					
Grenada imputed net international reserves	57.7	64.5	87.8	83.2	121.7
Grenada commercial banks' net foreign assets	-7.0	13.3	33.5	63.1	108.2
Outstanding external public debt, in percent of GDP 2/	35.1	45.5	83.6	80.2	95.0
Public gross external amortization ratio 5/	3.1	4.1	6.1	6.3	9.6
Public gross external interest ratio 5/	2.5	4.1	11.3	12.6	15.4
IMF data (as of May 31, 2005)					
Membership status:					Article VIII
Intervention currency and rate					EC\$2.70=US\$1
Quota					SDR 11.70 million
Fund holdings of national currency (as percent of quota)					SDR 17.56 million 150.05 percent
Outstanding purchases and loans: (emergency assistance)					SDR 5.86 million
SDR department: holdings					SDR 0.00 million

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

1/ Includes 11.4 percent of GDP paid in 2002 to extinguish lease arrangements, and reflected in capital expenditures.

2/ Includes central government debt, government-guaranteed debt, and non-guaranteed public enterprise debt.

3/ Break in the data series in 2003.

4/ End of period.

5/ In percent of exports of goods and services.

Table 1. Grenada: GDP by Economic Activity at Current Factor Cost, 2000–04

	2000	2001	2002	2003	2004
(In millions of Eastern Caribbean dollars)					
Gross domestic product	904.3	878.2	899.4	964.3	960.0
Primary sector	77.4	78.4	97.7	101.4	86.7
Agriculture	69.8	72.4	92.6	94.3	81.3
Crops	50.3	46.1	60.5	58.0	50.7
Livestock	5.0	5.1	5.1	5.2	4.7
Forestry	3.0	3.1	3.1	3.1	2.5
Fishing	11.5	18.2	23.9	27.9	23.4
Mining and quarrying	7.6	6.0	5.1	7.2	5.4
Secondary sector	212.0	195.6	204.1	225.6	216.5
Manufacturing	68.9	63.7	62.3	60.7	52.8
Construction	96.7	79.7	80.9	102.3	102.9
Electricity and water	46.4	52.2	61.0	62.6	60.8
Services	685.7	680.8	677.6	729.0	754.6
Wholesale and retail trade	96.4	96.3	98.2	107.8	104.5
Hotels and restaurants	81.7	78.2	73.4	85.4	76.0
Transport	136.4	124.2	122.8	132.7	139.2
Communications	78.3	75.5	65.1	62.7	71.7
Banking and insurance	89.6	93.6	99.8	115.5	121.1
Real estate and housing	30.3	31.7	32.6	33.8	30.4
Government services	143.6	148.8	157.4	161.5	185.6
Other services	29.4	32.5	28.2	29.6	26.1
Less: imputed banking charges	70.7	76.5	80.1	91.7	97.8
(In percent of GDP)					
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Primary sector	8.6	8.9	10.9	10.5	9.0
Agriculture	7.7	8.2	10.3	9.8	8.5
Crops	5.6	5.2	6.7	6.0	5.3
Livestock	0.5	0.6	0.6	0.5	0.5
Forestry	0.3	0.3	0.3	0.3	0.3
Fishing	1.3	2.1	2.7	2.9	2.4
Mining and quarrying	0.8	0.7	0.6	0.7	0.6
Secondary sector	23.4	22.3	22.7	23.4	22.5
Manufacturing	7.6	7.2	6.9	6.3	5.5
Construction	10.7	9.1	9.0	10.6	10.7
Electricity and water	5.1	5.9	6.8	6.5	6.3
Services	75.8	77.5	75.3	75.6	78.6
Wholesale and retail trade	10.7	11.0	10.9	11.2	10.9
Hotels and restaurants	9.0	8.9	8.2	8.9	7.9
Transport	15.1	14.1	13.7	13.8	14.5
Communications	8.7	8.6	7.2	6.5	7.5
Banking and insurance	9.9	10.7	11.1	12.0	12.6
Real estate and housing	3.3	3.6	3.6	3.5	3.2
Government services	15.9	16.9	17.5	16.7	19.3
Other services	3.2	3.7	3.1	3.1	2.7
Less: imputed banking charges	7.8	8.7	8.9	9.5	10.2

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

Table 2. Grenada: GDP by Economic Activity at Constant Factor Cost, 2000–04

	2000	2001	2002	2003	2004
(In millions of 1990 Eastern Caribbean dollars)					
GDP at constant factor cost	701.2	670.7	676.3	715.6	693.9
Agriculture	56.8	55.2	65.7	64.1	59.4
Crops	41.3	36.9	44.7	41.2	40.1
Livestock	4.4	4.4	4.5	4.6	4.1
Forestry	2.6	2.7	2.7	2.7	2.2
Fishing	8.5	11.3	13.8	15.6	13.0
Mining and quarrying	6.5	5.2	4.4	6.2	4.6
Manufacturing	60.7	56.5	54.3	53.0	45.2
Electricity and water	36.5	39.0	40.3	43.0	39.2
Construction	65.5	53.1	53.6	67.5	67.0
Wholesale and retail trade	78.1	75.6	76.0	81.6	77.3
Hotels and restaurants	52.2	51.2	54.1	61.6	53.5
Transport	95.2	86.7	88.2	94.8	99.8
Road transport	64.1	56.6	56.6	60.2	63.5
Sea transport	21.9	21.3	22.7	24.7	26.5
Air transport	9.2	8.8	9.0	10.0	9.7
Communications	98.3	94.8	84.0	85.6	91.7
Banks and insurance	70.1	74.4	78.9	85.2	87.3
Real estate and housing	27.7	28.0	28.4	28.9	26.0
Government services	89.7	89.0	93.7	94.2	97.5
Other services	22.5	24.1	20.6	21.1	18.2
Less: imputed service charges	58.5	62.1	65.9	71.1	72.9
(Annual percentage change)					
GDP at constant factor cost	7.0	-4.4	0.8	5.8	-3.0
Agriculture	-2.2	-2.9	19.0	-2.4	-7.3
Crops	-4.2	-10.8	21.3	-7.9	-2.7
Livestock	2.1	2.1	1.4	2.0	-10.0
Forestry	5.2	1.1	1.1	1.1	-19.4
Fishing	4.2	32.2	22.6	13.1	-16.7
Mining and quarrying	12.4	-21.1	-15.1	40.4	-24.6
Manufacturing	13.8	-7.0	-3.8	-2.4	-14.6
Electricity and water	12.5	7.0	3.3	6.7	-8.7
Construction	16.1	-18.9	1.0	26.0	-0.8
Wholesale and retail trade	4.0	-3.2	0.5	7.4	-5.2
Hotels and restaurants	2.9	-1.8	5.6	13.8	-13.1
Transport	1.0	-9.0	1.8	7.5	5.2
Road transport	-3.0	-11.7	-0.1	6.4	5.6
Sea transport	15.5	-3.0	6.7	8.7	7.4
Air transport	-0.4	-4.5	2.2	11.3	-2.7
Communications	20.4	-3.6	-11.4	1.9	7.2
Banks and insurance	10.2	6.1	6.1	8.0	2.5
Real estate and housing	2.0	1.3	1.5	1.5	-10.0
Government services	-2.6	-0.7	5.2	0.6	3.5
Other services	27.5	7.3	-14.5	2.4	-13.8
Less: imputed service charges	10.2	6.1	6.1	8.0	2.5

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

Table 3. Grenada: Output and Prices of Major Agricultural Export Crops, 2000–04

	2000	2001	2002	2003	2004
(Average, in Eastern Caribbean dollars per pound)					
Producer prices 1/					
Banana	0.28	0.32	0.35	0.38	0.43
Cocoa	1.29	1.53	1.82	1.82	2.12
Nutmeg	2.99	2.99	3.80	3.08	2.00
Mace	3.96	3.62	3.09	3.24	3.88
(In thousands of pounds)					
Output					
Banana 2/	1,758	2,165	2,574	2,273	2,060
Cocoa 2/	2,638	1,516	2,024	1,428	1,762
Nutmeg 2/	5,746	4,803	7,240	5,417	6,025
Mace	393	379	419	368	275
(Annual percentage change)					
Producer prices					
Banana	1.1	15.9	8.1	9.1	11.6
Cocoa	1.3	18.3	19.3	0.0	16.6
Nutmeg	27.8	-0.1	27.3	-19.0	-35.2
Mace	0.7	-8.8	-14.4	4.5	19.8
Output					
Banana	19.8	23.2	18.9	-11.7	-9.4
Cocoa	22.8	-42.5	33.5	-29.4	23.4
Nutmeg	-13.6	-16.4	50.7	-25.2	11.2
Mace	-35.6	-3.7	10.6	-12.0	-25.4

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

1/ Based on the purchase price of cooperative societies and associations.

2/ For 2002–04, includes cooperative society production and non-society production.

Table 4. Grenada: Consumer Price Index, 2000–04

(Index, January 2001 = 100)

	2000	2001	2002	2003	2004
I. Period Averages					
All items	98.3	100.0	101.0	103.2	105.6
Food and beverages	98.2	100.0	99.5	100.2	103.4
Tobacco and alcohol	97.6	100.7	102.8	103.7	104.5
Clothing and footwear	99.4	100.1	100.7	100.1	99.0
Accommodation	97.2	100.3	99.8	101.9	103.9
Fuel and light	92.4	98.0	96.2	100.0	103.3
Household furniture and furnishing	99.0	100.1	102.4	106.7	106.6
Medical care and health expenses	98.5	100.5	105.5	115.5	115.3
Transportation and communication	88.3	100.2	105.3	108.6	113.8
Education	95.1	99.7	100.4	104.0	107.7
Personal services	100.2	100.0	100.0	100.0	100.0
Other expenses	99.9	100.3	100.9	102.6	104.5
(Annual percentage change)					
All items	2.1	1.7	1.1	2.2	2.3
Food and beverages	0.6	1.8	-0.4	0.7	3.2
Tobacco and alcohol	2.3	3.1	2.1	0.9	0.8
Clothing and footwear	0.2	0.7	0.5	-0.5	-1.1
Accommodation	1.7	3.2	-0.5	2.1	2.0
Fuel and light	17.4	6.1	-1.8	3.9	3.3
Household furniture and furnishing	3.2	1.1	2.3	4.2	-0.1
Medical care and health expenses	0.9	2.1	5.0	9.5	-0.2
Transportation and communication	10.3	13.5	5.1	3.1	4.7
Education	-8.9	4.8	0.7	3.5	3.6
Personal services	0.6	-0.2	0.0	0.0	0.0
Other expenses	9.6	0.4	0.6	1.8	1.8
II. End of Period					
All items	100.9	100.2	102.5	104.2	106.8
Food and beverages	100.6	100.9	99.5	101.8	104.7
Tobacco and alcohol	99.1	101.2	103.5	103.9	105.7
Clothing and footwear	99.6	100.1	100.8	98.7	98.9
Accommodation	95.5	100.5	99.0	102.9	106.0
Fuel and light	101.0	96.1	98.8	100.3	107.2
Household furniture and furnishing	99.2	100.1	106.6	106.8	105.9
Medical care and health expenses	100.1	101.1	115.0	115.8	114.8
Transportation and communication	99.1	100.5	108.6	109.8	115.4
Education	94.1	97.3	101.6	107.8	110.0
Personal services	99.8	100.0	100.0	100.0	100.0
Other expenses	99.8	100.1	101.5	104.2	102.8
(Annual percentage change)					
All items	3.4	-0.7	2.3	1.6	2.5
Food and beverages	1.7	0.3	-1.4	2.4	2.8
Tobacco and alcohol	3.5	2.1	2.3	0.4	1.7
Clothing and footwear	0.7	0.5	0.7	-2.1	0.2
Accommodation	-0.3	5.2	-1.5	3.9	3.0
Fuel and light	16.9	-4.9	2.8	1.5	6.9
Household furniture and furnishing	0.8	1.0	6.4	0.3	-0.8
Medical care and health expenses	2.2	0.9	13.8	0.7	-0.9
Transportation and communication	21.4	1.4	8.0	1.2	5.0
Education	-9.7	3.4	4.4	6.2	2.0
Personal services	-0.6	0.2	0.0	0.0	0.0
Other expenses	4.0	0.2	1.4	2.6	-1.3

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

Table 5. Grenada: Summary Finances of the Central Government, 2000–04

(In millions of Eastern Caribbean dollars)

	2000	2001	2002	2003	2004
Total revenue and grants	330.5	330.5	318.8	413.2	390.7
Total revenue	297.9	285.4	295.2	330.3	302.5
Current revenue	297.2	284.9	292.5	330.0	301.2
Tax revenue	265.2	256.7	262.4	298.3	278.8
Nontax revenue	32.1	28.2	30.1	31.8	22.3
Capital revenue	0.7	0.5	2.7	0.3	1.3
Grants	32.6	45.2	23.5	82.9	88.2
Total expenditure	365.7	420.6	529.8	470.8	423.4
Current expenditure	230.5	258.0	285.4	291.6	329.6
Salaries and wages	104.8	116.8	114.1	118.4	135.0
Allowances	9.6	10.7	10.5	12.0	15.3
Goods and services	43.8	52.7	47.5	40.5	48.0
Interest payments	24.2	27.9	51.8	62.5	75.8
Domestic	11.7	13.3	12.7	17.2	21.1
Foreign	12.5	14.6	39.1	45.2	54.7
Transfers and subsidies	48.2	49.9	61.4	58.3	55.5
Transfers to private sector	0.0	0.0	0.0	6.5	0.0
Grants and subventions	9.9	15.9	22.7	19.7	17.8
Transfers abroad	10.3	6.6	8.0	6.5	5.2
Transfers to statutory boards	1.2	0.8	1.9	0.5	0.8
Transfers to households	26.8	26.5	28.8	25.1	31.8
Capital expenditure 1/	135.2	162.6	244.4	179.1	93.8
Current balance	66.7	26.9	7.1	38.4	-28.4
Primary balance (after grants) 1/	-11.0	-62.2	-159.3	4.9	43.1
Overall balance (before grants) 1/	-67.7	-135.2	-234.6	-140.5	-120.8
Overall balance (after grants) 1/	-35.2	-90.0	-211.1	-57.6	-32.7
Financing	51.9	119.7	223.2	113.5	51.8
Foreign (net)	72.5	48.2	287.1	39.7	67.9
Loans (net)	72.5	48.2	287.1	39.7	111.7
Disbursements	88.3	67.2	312.4	66.6	157.5
Amortization	-15.8	-19.0	-25.3	-26.9	-45.9
Change in government assets	0.0	0.0	0.0	0.0	-43.7
Domestic (net)	-4.3	47.8	-21.1	73.6	-38.1
Privatization proceeds	0.0	0.0	2.5	0.3	0.0
Arrears	-16.2	23.7	-45.4	0.0	22.0
Statistical discrepancy	-16.7	-29.7	-12.1	-56.0	-19.1

Sources: Ministry of Finance; and Fund staff estimates.

1/ EC\$123.6 million was paid in 2002 to extinguish the lease arrangements on the National Stadium and Ministerial Complex, and reflected in capital expenditures.

Table 6. Grenada: Summary Finances of the Central Government, 2000–04

(In percent of GDP)

	2000	2001	2002	2003	2004
Total revenue and grants	29.8	31.0	29.0	34.5	33.1
Total revenue	26.9	26.8	26.8	27.6	25.6
Current revenue	26.8	26.7	26.6	27.5	25.5
Tax revenue	23.9	24.1	23.8	24.9	23.6
Nontax revenue	2.9	2.6	2.7	2.7	1.9
Capital revenue	0.1	0.0	0.2	0.0	0.1
Grants	2.9	4.2	2.1	6.9	7.5
Total expenditure	33.0	39.5	48.2	39.3	35.9
Current expenditure	20.8	24.2	25.9	24.3	27.9
Salaries and wages	9.5	11.0	10.4	9.9	11.4
Allowances	0.9	1.0	1.0	1.0	1.3
Goods and services	4.0	4.9	4.3	3.4	4.1
Interest payments	2.2	2.6	4.7	5.2	6.4
Domestic	1.1	1.2	1.2	1.4	1.8
Foreign	1.1	1.4	3.6	3.8	4.6
Transfers and subsidies	4.3	4.7	5.6	4.9	4.7
Transfers to private sector	0.0	0.0	0.0	0.5	0.0
Grants and subventions	0.9	1.5	2.1	1.6	1.5
Transfers abroad	0.9	0.6	0.7	0.5	0.4
Transfers to statutory boards	0.1	0.1	0.2	0.0	0.1
Transfers to households	2.4	2.5	2.6	2.1	2.7
Capital expenditure 1/	12.2	15.3	22.2	15.0	7.9
Current balance	6.0	2.5	0.6	3.2	-2.4
Primary balance (after grants) 1/	-1.0	-5.8	-14.5	0.4	3.7
Overall balance (before grants) 1/	-6.1	-12.7	-21.3	-11.7	-10.2
Overall balance (after grants) 1/	-3.2	-8.5	-19.2	-4.8	-2.8
Financing	4.7	11.2	20.3	9.5	4.4
Foreign (net)	6.5	4.5	26.1	3.3	5.8
Loans (net)	6.5	4.5	26.1	3.3	9.5
Disbursements	8.0	6.3	28.4	5.6	13.3
Amortization	-1.4	-1.8	-2.3	-2.2	-3.9
Change in government assets	0.0	0.0	0.0	0.0	-3.7
Domestic (net)	-0.4	4.5	-1.9	6.1	-3.2
Privatization proceeds	0.0	0.0	0.2	0.0	0.0
Arrears	-1.5	2.2	-4.1	0.0	1.9
Statistical discrepancy	-1.5	-2.8	-1.1	-4.7	-1.6

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes 11.4 percent of GDP paid in 2002 to extinguish the lease arrangements on the National Stadium and Ministerial Complex, and reflected in capital expenditures.

Table 7. Grenada: Central Government Revenue and Grants, 2000–04

(In millions of Eastern Caribbean dollars)

	2000	2001	2002	2003	2004
Total revenue and grants	330.5	330.5	318.8	413.2	390.7
Total revenue	297.9	285.4	295.2	330.3	302.5
Current revenue	297.2	284.9	292.5	330.0	301.2
Capital revenue	0.7	0.5	2.7	0.3	1.3
Grants	32.6	45.2	23.5	82.9	88.2
Tax revenue	265.2	256.7	262.4	298.3	278.8
Taxes on income and profits	52.0	57.3	43.5	47.5	43.0
Individuals	6.7	8.5	8.8	10.1	11.3
Companies	44.2	46.5	32.5	35.5	30.3
Business levy	0.5	0.3	0.1	0.1	0.1
Other	0.7	2.1	2.1	1.8	1.3
Taxes on property	9.2	10.0	18.0	17.0	16.4
Property tax	4.2	4.5	5.1	5.3	5.3
Inheritance tax	0.1	0.0	0.0	0.0	0.1
Land (property) transfer tax	5.0	5.6	12.9	11.7	11.0
Taxes on domestic transactions	51.0	45.4	49.6	59.0	52.4
Consumption tax	26.4	26.3	25.6	28.3	26.3
Stamp duty	3.0	2.9	3.4	4.1	4.7
Motor vehicle tax	3.8	3.0	2.4	3.8	3.6
Licenses	9.2	5.6	11.0	14.5	8.9
Airline ticket tax	2.1	2.1	1.9	2.1	2.5
Other (including cruise ship tax)	6.5	5.5	5.3	6.2	6.4
Taxes on international transactions	152.8	143.9	151.3	174.8	167.1
Import duty	34.0	32.2	31.7	42.4	38.4
Consumption tax	87.4	84.7	83.7	93.6	93.0
Petrol tax	2.0	1.5	6.4	1.5	0.2
Customs services charge	27.2	25.5	25.5	31.7	29.7
Other taxes on international trade	2.2	0.0	4.1	5.6	5.8
Nontax revenue	32.1	28.2	30.1	31.8	22.3
Government fees and charges	5.1	4.6	5.0	5.7	5.6
Offshore revenue	11.3	1.8	0.1	0.0	0.0
Dividends and profits from government enterprises	4.7	5.7	16.6	13.1	5.8
ECCB profits	1.7	2.7	2.1	1.6	1.4
Rents and interest income	1.4	1.7	0.9	1.6	2.0
Miscellaneous fees and service charges	7.9	11.4	5.2	8.9	7.3
Miscellaneous revenues	0.0	0.3	0.3	0.8	0.2

Source: Ministry of Finance.

Table 8. Grenada: Central Government Revenue and Grants, 2000–04

(In percent of GDP)

	2000	2001	2002	2003	2004
Total revenue and grants	29.8	31.0	29.0	34.5	33.1
Total revenue	26.9	26.8	26.8	27.6	25.6
Current revenue	26.8	26.7	26.6	27.5	25.5
Capital revenue	0.1	0.0	0.2	0.0	0.1
Grants	2.9	4.2	2.1	6.9	7.5
Tax revenue	23.9	24.1	23.8	24.9	23.6
Taxes on income and profits	4.7	5.4	4.0	4.0	3.6
Individuals	0.6	0.8	0.8	0.8	1.0
Companies	4.0	4.4	3.0	3.0	2.6
Business levy	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.2	0.2	0.2	0.1
Taxes on property	0.8	0.9	1.6	1.4	1.4
Property tax	0.4	0.4	0.5	0.4	0.5
Inheritance tax	0.0	0.0	0.0	0.0	0.0
Land (property) transfer tax	0.5	0.5	1.2	1.0	0.9
Taxes on domestic transactions	4.6	4.3	4.5	4.9	4.4
Consumption tax	2.4	2.5	2.3	2.4	2.2
Stamp duty	0.3	0.3	0.3	0.3	0.4
Motor vehicle tax	0.3	0.3	0.2	0.3	0.3
Licenses	0.8	0.5	1.0	1.2	0.8
Airline ticket tax	0.2	0.2	0.2	0.2	0.2
Other (including cruise ship tax)	0.6	0.5	0.5	0.5	0.5
Taxes on international transactions	13.8	13.5	13.7	14.6	14.1
Import duty	3.1	3.0	2.9	3.5	3.3
Consumption tax	7.9	7.9	7.6	7.8	7.9
Petrol tax	0.2	0.1	0.6	0.1	0.0
Customs services charge	2.5	2.4	2.3	2.6	2.5
Other taxes on international trade	0.2	0.0	0.4	0.5	0.5
Nontax revenue	2.9	2.6	2.7	2.7	1.9
Government fees and charges	0.5	0.4	0.5	0.5	0.5
Offshore revenue	1.0	0.2	0.0	0.0	0.0
Dividends and profits from government enterprises	0.4	0.5	1.5	1.1	0.5
ECCB profits	0.2	0.3	0.2	0.1	0.1
Rents and interest income	0.1	0.2	0.1	0.1	0.2
Miscellaneous fees and service charges	0.7	1.1	0.5	0.7	0.6
Miscellaneous revenues	0.0	0.0	0.0	0.1	0.0

Source: Ministry of Finance.

Table 9. Grenada: Central Government Social Expenditure, 2000–04

	2000	2001	2002	2003	2004
(In millions of Eastern Caribbean dollars)					
Total expenditure	365.7	420.6	529.8	470.8	423.4
Current expenditure	230.5	258.0	285.4	291.6	329.6
<i>Of which</i>					
Education	42.6	44.7	55.8	56.7	61.8
Health	29.3	34.8	38.6	39.2	39.7
Housing development	0.3	0.3	0.3	0.0	0.0
Community development	0.5	0.4	0.3	0.3	0.3
Social protection	34.4	34.8	36.2	33.3	40.2
Capital expenditure 1/	135.2	162.6	244.4	179.1	93.8
<i>Of which</i>					
Education	16.2	18.1	15.0	12.0	4.5
Health	19.1	28.6	12.8	9.5	3.9
Housing development	0.0	0.0	0.0	0.0	3.0
Community development	1.1	1.0	0.2	0.3	0.1
Social protection	1.0	0.6	0.5	0.3	0.2
(In percent of GDP)					
Total expenditure	33.0	39.5	48.2	39.3	35.9
Current expenditure	20.8	24.2	25.9	24.3	27.9
<i>Of which</i>					
Education	3.8	4.2	5.1	4.7	5.2
Health	2.6	3.3	3.5	3.3	3.4
Housing development	0.0	0.0	0.0	0.0	0.0
Community development	0.0	0.0	0.0	0.0	0.0
Social protection	3.1	3.3	3.3	2.8	3.4
Capital expenditure 1/	12.2	15.3	22.2	15.0	7.9
<i>Of which</i>					
Education	1.5	1.7	1.4	1.0	0.4
Health	1.7	2.7	1.2	0.8	0.3
Housing development	0.0	0.0	0.0	0.0	0.3
Community development	0.1	0.1	0.0	0.0	0.0
Social protection	0.1	0.1	0.0	0.0	0.0

Source: Ministry of Finance.

1/ EC\$123.6 million (11.4 percent of GDP) was paid in 2002 to extinguish the lease arrangements on the National Stadium and Ministerial Complex, and reflected in capital expenditures.

Table 10. Grenada: Operations of the National Insurance Scheme, 2000–04

(In millions of Eastern Caribbean dollars)

	2000	2001	2002	2003	2004
Current revenue	45.4	52.0	73.6	60.3	63.3
Contributions from government 1/	6.4	10.0	28.8	11.3	14.0
Government share	3.2	5.0	16.0	6.3	7.8
Employee share	3.2	5.0	12.8	5.0	6.2
Other contributions	22.5	24.3	24.0	25.5	25.2
Investment income	16.5	17.7	20.8	23.5	24.1
Current expenditure	15.1	18.9	19.6	22.9	25.0
Benefit payments	11.7	13.4	16.6	18.2	19.6
Wages and salaries	1.6	2.1	2.0	2.5	2.9
General administration	1.8	3.4	1.0	2.2	2.5
Current balance	30.3	33.1	54.0	37.4	38.3
Capital expenditure	1.0	0.6	0.3	1.2	0.6
Overall balance	29.3	32.5	53.7	36.2	37.7

Source: National Insurance Scheme.

1/ In 2002, the government increased its contributions to clear arrears.

Table 11. Grenada: Consolidated Accounts of the Banking System, 2000–04

	2000	2001	2002	2003	2004
(In millions of Eastern Caribbean dollars)					
Net foreign assets	136.7	209.9	327.7	395.1	620.8
Net imputed reserves (ECCB)	155.7	174.0	237.2	224.7	328.6
Commercial banks' net foreign assets	-19.0	35.9	90.6	170.4	292.2
Net domestic assets	849.2	880.5	839.6	865.3	862.6
Net credit to the public sector	39.9	87.7	38.8	65.1	-16.3
Central government	59.8	93.3	71.1	126.6	75.0
Nonfinancial public enterprises	-19.9	-5.6	-32.3	-61.4	-91.3
Credit to private sector	878.4	886.4	896.2	933.0	996.4
Other 1/	-69.1	-93.7	-95.4	-132.8	-117.6
Money plus quasi-money (M2)	985.8	1,090.4	1,167.4	1,260.4	1,483.4
Money	182.4	192.3	212.0	241.1	340.2
Quasi-money	803.5	898.0	955.4	1,019.3	1,143.1
(Annual percentage change) 2/					
Net foreign assets	0.3	7.4	10.8	5.8	17.9
Net domestic assets	15.0	3.2	-3.7	2.2	-0.2
Net credit to the public sector	3.6	4.9	-4.5	2.3	-6.5
Central government	1.9	3.4	-2.0	4.8	-4.1
Nonfinancial public enterprises	1.7	1.5	-2.4	-2.5	-2.4
Credit to private sector	12.9	0.8	0.9	3.1	5.0
Other 1/	-1.6	-2.5	-0.2	-3.2	1.2
Money plus quasi-money (M2)	15.4	10.6	7.1	8.0	17.7
Memorandum items:					
Loans/deposits ratio (in percent)	80.1	79.2	72.5	68.1	57.6
Net liquid assets/total deposits (in percent)	17.7	20.5	27.9	33.4	39.9

Source: Eastern Caribbean Central Bank.

1/ Includes intra-banking system float.

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

Table 12. Grenada: Summary Operations of the Eastern Caribbean Central Bank, 2000–04

(In millions of Eastern Caribbean dollars)

	2000	2001	2002	2003	2004
Net (imputed) international reserves 1/	155.7	174.0	237.2	224.7	328.6
Net claims on commercial banks	-92.2	-111.1	-139.6	-149.4	-225.5
Claims	0.0	0.0	0.0	0.0	0.0
Liabilities	-92.2	-111.1	-139.6	-149.5	-225.5
Currency held by banks	-32.0	-34.6	-31.1	-33.1	-31.8
Statutory reserves	-60.2	-76.5	-108.4	-116.4	-193.7
Fixed deposits	0.0	0.0	0.0	0.0	0.0
Net domestic assets	7.6	7.3	-22.4	9.4	-1.1
Net credit to central government	7.7	7.4	-22.0	9.5	-0.8
Treasury bills	2.3	2.9	1.1	1.1	1.1
Debentures	5.7	2.7	2.7	1.6	0.9
Temporary advances	0.0	1.3	0.3	12.2	0.0
Interest on securities	0.2	0.0	0.0	0.1	0.0
Other claims	5.5	2.8	1.4	0.0	0.0
Central government deposits	-5.9	-2.3	-27.6	-5.5	-2.8
Net credit to the rest of the public sector	-0.1	-0.1	-0.4	0.0	-0.3
Currency in circulation	71.1	70.2	75.2	84.7	102.1
Total currency issued	103.2	104.8	106.3	117.8	133.9
Less: currency held by banks	32.0	34.6	31.1	33.1	31.8

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 (currency in circulation) and net claims on commercial banks and the government.

Table 13. Grenada: Consolidated Accounts of the Commercial Banks, 2000–04

(In millions of Eastern Caribbean dollars)

	2000	2001	2002	2003	2004
Net foreign assets	-19.0	35.9	90.6	170.4	292.2
Foreign assets	188.5	305.7	372.4	461.7	701.5
Foreign currency holdings	5.3	5.9	6.5	6.5	5.8
Claims on ECCB area banks	14.9	50.6	46.4	63.7	114.5
Claims on banks abroad	50.2	79.5	68.5	125.1	216.6
Other	118.1	169.7	251.0	266.5	364.5
Foreign liabilities	207.5	269.8	281.9	291.3	409.3
Balances due to ECCB area banks	3.4	7.5	9.0	14.9	45.4
Balances due to banks abroad	33.5	63.3	59.9	28.1	38.5
Nonresident deposits	169.4	186.6	211.6	246.4	324.9
Other	1.2	12.4	1.3	1.9	0.5
Net position with ECCB	92.2	107.6	138.2	147.6	237.6
Net claims on ECCB	92.2	107.6	138.2	149.5	237.6
Currency holdings	32.0	34.6	31.1	33.1	31.8
Current deposits	48.8	64.4	76.6	89.0	186.4
Fixed deposits and call accounts	11.4	8.6	30.4	27.4	5.9
Other	0.0	0.0	0.0	0.0	13.5
Liabilities to ECCB	0.0	0.0	0.0	1.9	0.0
Net domestic assets	841.5	876.7	863.5	857.7	851.5
Net credit to government	52.1	85.9	93.1	117.1	75.8
Treasury bills	16.8	15.6	23.5	29.9	29.8
Other securities	32.2	32.2	31.3	38.7	37.5
Loans and advances	36.1	57.6	60.9	75.4	60.3
Deposits	-33.1	-19.4	-22.5	-26.8	-51.8
Net credit to National Insurance Scheme	-38.6	-46.1	-73.0	-73.1	-92.5
Net credit to public enterprises	18.7	40.5	41.2	11.7	1.4
Loans, advances, and investments	46.4	65.8	75.8	31.4	22.9
Deposits	-27.7	-25.3	-34.7	-19.8	-21.4
Net credit to other financial institutions	-6.9	-7.6	-7.3	-27.9	-90.0
Loans, advances, and investments	31.5	39.3	55.9	29.9	17.5
Deposits	-38.4	-46.9	-63.1	-57.8	-107.5
Credit to private sector	878.4	886.4	896.2	933.0	996.4
Interbank float	9.7	2.0	6.8	-3.1	-2.6
Claims	17.4	12.3	16.1	15.2	11.0
Liabilities	-7.7	-10.3	-9.4	-18.2	-13.6
Net unclassified assets	-71.8	-84.5	-93.5	-100.0	-37.1
Liabilities to the private sector	914.7	1,020.2	1,092.2	1,175.7	1,381.3
Demand deposits	111.2	122.1	136.8	156.4	238.1
Saving deposits	493.8	540.0	632.1	692.6	840.5
Time deposits	240.7	283.3	243.9	230.7	213.5
Foreign currency deposits	68.9	74.8	79.4	96.0	89.2

Source: Eastern Caribbean Central Bank.

Table 14. Grenada: Distribution of Commercial Bank Loans and Advances, 2000–04

	2000	2001	2002	2003	2004
(In millions of Eastern Caribbean dollars at end of period)					
Total	978.3	1,064.3	1,085.5	1,088.9	1,140.2
Households	517.8	578.6	621.5	651.8	676.7
Acquisition of property	323.0	340.5	334.4	377.8	378.2
Durable consumer goods	48.8	43.1	40.9	40.9	45.1
Other	146.0	195.0	246.3	233.1	253.5
Government and statutory bodies	36.6	59.9	60.9	73.2	63.6
Agriculture	12.1	9.1	18.1	16.9	17.0
Tree crops	7.7	4.3	13.7	11.7	13.1
Other	4.4	4.8	4.5	5.2	4.0
Fisheries	4.4	5.1	4.7	4.7	3.9
Mining and quarrying	2.9	6.1	1.7	1.9	1.1
Manufacturing	21.1	26.0	34.6	41.3	30.0
Utilities	46.3	34.1	31.9	34.3	32.6
Construction	35.9	34.5	28.8	30.8	53.7
Distributive trade	104.9	91.2	85.3	82.7	84.3
Tourism	58.5	54.0	57.2	43.9	68.7
Entertainment	14.8	17.2	18.4	18.3	9.6
Transport	45.4	87.1	76.9	38.6	35.4
Financial institutions	4.2	5.7	7.8	10.1	6.0
Professional and other services	73.3	55.8	37.6	40.4	57.6
(In percent of total)					
Households	52.9	54.4	57.3	59.9	59.4
Acquisition of property	33.0	32.0	30.8	34.7	33.2
Durable consumer goods	5.0	4.0	3.8	3.8	4.0
Other	14.9	18.3	22.7	21.4	22.2
Government and statutory bodies	3.7	5.6	5.6	6.7	5.6
Agriculture	1.2	0.9	1.7	1.6	1.5
Tree crops	0.8	0.4	1.3	1.1	1.1
Other	0.4	0.5	0.4	0.5	0.3
Fisheries	0.5	0.5	0.4	0.4	0.3
Mining and quarrying	0.3	0.6	0.2	0.2	0.1
Manufacturing	2.2	2.4	3.2	3.8	2.6
Utilities	4.7	3.2	2.9	3.1	2.9
Construction	3.7	3.2	2.7	2.8	4.7
Distributive trade	10.7	8.6	7.9	7.6	7.4
Tourism	6.0	5.1	5.3	4.0	6.0
Entertainment	1.5	1.6	1.7	1.7	0.8
Transport	4.6	8.2	7.1	3.5	3.1
Financial institutions	0.4	0.5	0.7	0.9	0.5
Professional and other services	7.5	5.2	3.5	3.7	5.1

Source: Eastern Caribbean Central Bank.

Table 15. Grenada: Selected Interest Rates, 2000–04

(End of period, in percent per annum)

	2000	2001	2002	2003	2004
ECCB discount rate	8.00	7.00	7.00	6.50	6.50
Interbank rate	...	6.79	6.18	5.30	4.57
Treasury bill rate (1 year)	...	7.00	7.00	6.00	6.00
Commercial bank average deposit rates					
Total deposit rate 1/	4.21	4.20	3.21	3.43	2.82
local currency	...	...	...	3.46	2.91
foreign currency	...	...	...	3.04	1.30
Demand deposit rate	...	...	...	0.44	0.43
local currency	...	...	...	0.34	0.43
foreign currency	...	...	...	1.28	0.45
Savings deposit rate	...	...	...	3.19	3.27
local currency	...	...	...	3.17	3.38
foreign currency	...	...	...	3.56	1.08
Time deposit rate	...	...	...	5.81	4.19
local currency	...	...	...	5.98	4.32
foreign currency	...	...	...	3.65	2.52
Ranges for commercial bank deposit rates					
Demand deposits	0.00-5.50	0.00-5.50	0.00-3.75	0.00-3.00	0.00-3.75
Savings deposits	4.00-6.00	4.00-6.00	3.00-5.00	3.00-5.50	3.00-4.00
Time deposits					
3 months	0.00-6.25	0.00-6.25	1.50-5.75	1.00-3.75	1.00-3.75
6 months	0.00-6.25	0.00-6.25	1.50-6.25	1.00-4.25	1.00-4.00
12 months	1.50-8.00	1.50-8.00	1.50-6.50	1.00-8.00	1.00-8.00
Commercial bank lending rates					
Prime rate	9.50-10.50	9.50-10.50	8.50-10.50	8.50-9.50	8.50-9.50
Average lending rate 1/	11.49	10.07	10.50	12.41	10.02
local currency	...	...	...	12.23	10.14
foreign currency	...	...	...	16.77	6.91
Memorandum item:					
Libor on U.S. dollar six-month deposits (average)	6.65	3.73	1.87	1.23	1.79

Source: Eastern Caribbean Central Bank.

1/ Break in the data series in 2003.

Table 16. Grenada: Balance of Payments, 2000–04

	2000	2001	2002	2003	Prel. 2004
(In millions of U.S. dollars)					
Current account balance	-88.1	-105.0	-130.3	-144.9	-76.0
Exports (f.o.b.)	83.0	63.6	41.4	45.5	35.0
Imports (f.o.b.)	220.4	196.4	181.0	226.4	235.7
Services (net)	63.7	48.4	38.8	47.9	53.7
<i>Of which</i>					
Travel (net)	85.0	75.9	81.3	95.2	83.4
Income (net)	-34.4	-41.8	-52.9	-48.4	-53.3
Transfers (net)	20.1	21.1	23.3	36.5	124.2
Capital and financial account	95.9	89.8	135.1	134.9	84.0
Capital account (transfers)	32.1	42.5	31.8	43.2	33.3
Financial account	63.8	47.2	103.3	91.7	50.7
<i>Of which</i>					
Public sector net borrowing 1/	25.4	17.5	113.7	41.9	51.4
Direct investment (net)	37.4	58.7	57.6	82.1	39.6
Portfolio investment (net)	19.4	-0.3	107.7	27.4	23.1
Other investments (net)	6.9	-11.2	-62.0	-17.8	-12.0
Net errors and omissions	-1.2	21.1	26.4	-2.8	38.6
Overall balance	6.6	5.8	31.2	-12.8	46.5
Memorandum item:					
External public sector debt 1/	144.0	179.7	340.5	355.8	415.6
(In percent of GDP)					
Current account balance	-21.5	-26.6	-32.0	-32.7	-17.4
Trade balance	-33.5	-33.6	-34.2	-40.8	-45.9
Exports of goods	20.2	16.1	10.2	10.3	8.0
Imports of goods	53.7	49.8	44.4	51.0	53.9
Service, income, and transfers	12.0	7.0	2.3	8.1	28.5
<i>Of which</i>					
Travel (net)	20.7	19.2	19.9	21.5	19.1
Capital and financial account	23.4	22.7	33.2	30.4	19.2
Capital and financial account, including errors and omissions	23.1	28.1	39.6	29.8	28.0
Public sector net borrowing 1/	6.2	4.4	27.9	9.5	11.7
Direct investment (net)	9.1	14.9	14.1	18.5	9.1
Overall balance	1.6	1.5	7.7	-2.9	10.6
External public sector debt 1/	35.1	45.5	83.6	80.2	95.0
(Annual percentage change)					
Exports of goods	11.7	-23.3	-34.9	10.0	-23.1
Imports of goods	19.7	-10.9	-7.8	25.1	4.1
Travel (net)	4.8	-10.7	7.2	17.2	-12.4

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

1/ Includes central government debt, government-guaranteed debt, and non-guaranteed public enterprise debt.

Table 17. Grenada: Merchandise Exports, f.o.b., 2000–04

	2000	2001	2002	2003	2004
(Values in millions of U.S. dollars, volumes in millions of pounds, unit values in U.S. dollars per pound)					
Merchandise exports 1/	78.1	59.5	39.1	41.8	31.0
Re-exports	5.2	4.6	5.4	12.1	6.7
Domestic exports	72.9	54.9	33.6	29.7	24.4
Bananas					
Value	0.2	0.2	0.2	0.2	0.2
Volume	0.6	0.5	0.4	0.3	0.4
Unit value	0.1	0.1	0.2	0.2	0.2
Cocoa					
Value	1.6	1.2	1.4	1.2	2.0
Volume	0.9	0.6	0.7	0.5	0.7
Unit value	0.7	0.8	0.8	1.0	1.2
Nutmeg					
Value	11.9	13.7	12.4	10.0	9.8
Volume	1.4	2.0	1.9	1.5	1.6
Unit value	3.2	2.5	2.5	2.5	2.3
Mace					
Value	1.5	1.1	1.1	1.2	0.8
Volume	0.1	0.2	0.2	0.2	0.1
Unit value	3.8	2.5	2.5	2.9	2.3
Fish					
Value	3.2	3.8	3.7	4.3	3.0
Volume	0.4	0.4	0.5	0.5	0.4
Unit value	3.1	3.2	2.9	3.0	3.1
Paper products					
Value	1.8	1.8	1.9	2.3	2.1
Flour					
Value	4.6	4.8	4.1	3.3	2.7
Electronic components					
Value	41.1	23.3	1.9	0.2	0.1
Other					
Value	7.0	5.1	6.9	7.1	3.5

Table 17. Grenada: Merchandise Exports, f.o.b., 2000–04 (Concluded)

	2000	2001	2002	2003	2004
(Annual percentage change)					
Merchandise exports 1/	12.5	-23.8	-34.4	7.1	-25.8
Re-exports	44.6	-11.9	17.3	123.4	-45.0
Domestic exports	10.7	-24.7	-38.7	-11.7	-18.0
Bananas					
Value	67.9	-22.8	14.0	-11.2	24.3
Volume	24.6	-20.2	-9.7	-21.0	24.1
Unit value	34.8	-3.2	26.3	12.4	0.2
Cocoa					
Value	12.8	-24.4	19.7	-14.6	65.9
Volume	10.8	-30.6	16.9	-34.4	43.6
Unit value	1.8	8.8	2.4	30.2	15.5
Nutmeg					
Value	-20.2	14.7	-9.0	-19.8	-2.1
Volume	-35.9	46.0	-7.8	-22.2	8.7
Unit value	24.6	-21.5	-1.2	3.1	-9.9
Mace					
Value	-22.9	-25.9	4.1	3.4	-27.3
Volume	-15.6	11.4	6.2	-11.0	-10.0
Unit value	-8.6	-33.5	-2.0	16.2	-19.2
Fish					
Value	2.6	18.2	-2.0	17.6	-30.1
Volume	-11.6	14.4	5.8	16.2	-32.9
Unit value	16.1	3.4	-7.4	1.2	4.1
Paper products					
Value	-9.0	-5.2	11.3	17.1	-6.1
Flour					
Value	29.1	4.7	-15.2	-19.3	-17.3
Electronic components					
Value	29.1	-43.2	-92.0	-92.0	-62.6
Other					
Value	0.5	-26.3	33.6	3.6	-50.3

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

1/ Does not include goods procured in ports by carriers.

Table 18. Grenada: Merchandise Imports, c.i.f., 2000–04

	2000	2001	2002	2003	Prel. 2004
(In millions of U.S. dollars)					
Recorded imports	246.0	219.2	202.0	254.4	263.1
Food and live animals	38.8	38.1	38.3	39.2	55.9
Beverages and tobacco	5.0	4.6	4.8	5.3	7.0
Crude materials (nonfuel)	7.0	4.7	5.4	7.0	7.9
Mineral fuels and lubricants	22.3	22.3	20.4	18.6	25.3
Animal and vegetable oils	0.5	0.5	0.6	0.8	0.9
Chemicals	16.1	23.2	16.1	17.4	17.7
Manufactured goods	41.3	37.4	36.9	47.5	53.9
Machinery and transport equipment	80.5	60.4	50.5	77.6	47.0
Miscellaneous manufactured goods	34.3	28.0	29.0	41.1	47.6
Other commodities and transactions	0.1	0.0	0.1	0.0	0.0
(In percent of recorded imports)					
Food and live animals	15.8	17.4	18.9	15.4	21.2
Beverages and tobacco	2.0	2.1	2.4	2.1	2.6
Crude materials (nonfuel)	2.8	2.1	2.7	2.8	3.0
Mineral fuels and lubricants	9.1	10.2	10.1	7.3	9.6
Animal and vegetable oils	0.2	0.2	0.3	0.3	0.3
Chemicals	6.6	10.6	8.0	6.8	6.7
Manufactured goods	16.8	17.1	18.3	18.7	20.5
Machinery and transport equipment	32.7	27.5	25.0	30.5	17.9
Miscellaneous manufactured goods	13.9	12.8	14.4	16.1	18.1
Other commodities and transactions	0.0	0.0	0.0	0.0	0.0
(Annual percentage change)					
Food and live animals	4.1	-1.9	0.5	2.4	42.7
Beverages and tobacco	31.6	-7.5	2.8	10.2	32.5
Crude materials (nonfuel)	24.2	-32.9	15.7	29.4	12.9
Mineral fuels and lubricants	20.4	0.2	-8.8	-8.7	35.9
Animal and vegetable oils	2.0	-1.4	24.4	27.1	5.8
Chemicals	10.9	43.8	-30.8	8.5	1.7
Manufactured goods	8.1	-9.5	-1.4	28.8	13.4
Machinery and transport equipment	35.1	-25.0	-16.3	53.5	-39.4
Miscellaneous manufactured goods	25.8	-18.5	3.9	41.4	15.8
Other commodities and transactions	4.2	-64.3	45.9	-81.0	-100.0

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

Table 19. Grenada: Direction of Trade, 2000–04

	2000	2001	2002	2003	2004
(In millions of Eastern Caribbean dollars)					
Merchandise exports (f.o.b.)	211.0	160.7	105.5	112.9	83.7
Canada	2.0	1.8	1.1	1.4	...
CARICOM	33.1	34.8	31.8	28.5	...
EU	63.7	56.2	35.0	36.3	...
United Kingdom	3.1	1.9	1.4	1.2	...
Other	60.6	54.3	33.6	35.1	...
United States	102.2	62.3	31.7	39.1	...
Central and South America	3.0	3.6	2.7	1.5	...
Other	7.0	2.1	3.3	6.2	...
Merchandise imports (c.i.f.)	664.1	591.8	545.5	686.9	710.3
Canada	17.6	16.3	13.2	16.0	...
CARICOM	162.6	156.0	147.1	163.1	...
EU	94.4	68.5	71.6	113.5	...
United Kingdom	58.7	41.3	34.5	41.2	...
Other	35.7	27.2	37.1	72.3	...
Japan	28.2	24.1	17.8	30.7	...
United States	293.5	269.1	234.5	283.7	...
Central and South America	28.7	25.1	26.7	34.5	...
Other	39.1	32.6	34.4	45.5	...
(In percent of total)					
Merchandise exports (f.o.b.)					
Canada	0.9	1.1	1.0	1.2	...
CARICOM	15.7	21.7	30.1	25.2	...
EU	30.2	34.9	33.1	32.1	...
United Kingdom	1.5	1.2	1.3	1.1	...
Other	28.7	33.8	31.8	31.1	...
United States	48.4	38.8	30.0	34.6	...
Central and South America	1.4	2.2	2.6	1.3	...
Other	3.3	1.3	3.1	5.5	...
Merchandise imports (c.i.f.)					
Canada	2.7	2.8	2.4	2.3	...
CARICOM	24.5	26.4	27.0	23.7	...
EU	14.2	11.6	13.1	16.5	...
United Kingdom	8.8	7.0	6.3	6.0	...
Other	5.4	4.6	6.8	10.5	...
Japan	4.2	4.1	3.3	4.5	...
United States	44.2	45.5	43.0	41.3	...
Venezuela	4.3	4.2	4.9	5.0	...
Other	5.9	5.5	6.3	6.6	...

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

Table 20. Grenada: External Trade Volume, Unit Value, and Terms of Trade, 2000–04

	2000	2001	2002	2003	2004
(Indices, 1999 = 100)					
Value					
Exports	108.3	90.7	81.3	92.3	77.8
Merchandise exports	112.5	85.7	56.2	60.2	44.6
Tourism	105.0	94.6	101.0	117.5	103.9
Merchandise imports	119.7	106.7	98.3	123.8	128.0
Unit values					
Exports	104.3	100.5	108.6	116.3	104.7
Merchandise exports	99.4	94.9	95.8	104.9	105.6
Tourism	108.8	104.8	115.3	121.7	104.4
Merchandise imports	105.1	100.0	102.5	115.9	131.9
Volumes					
Exports	103.9	90.3	74.8	79.3	74.3
Merchandise exports	113.1	90.3	58.7	57.4	42.3
Tourism	96.6	90.3	87.6	96.6	99.5
Merchandise imports	113.8	106.7	95.9	106.9	97.1
Terms of trade					
Merchandise goods	94.6	94.9	93.5	90.5	80.1
Goods and tourism	99.2	100.5	105.9	100.4	79.4
(Annual percentage change)					
Value					
Exports	8.3	-16.3	-10.4	13.6	-15.7
Merchandise exports	12.5	-23.8	-34.4	7.1	-25.8
Tourism	5.0	-9.9	6.7	16.4	-11.6
Merchandise imports	19.7	-10.9	-7.8	25.9	3.4
Unit values					
Exports	4.3	-3.7	8.1	7.2	-10.0
Merchandise exports	-0.6	-4.5	0.9	9.5	0.6
Tourism	8.8	-3.6	10.0	5.5	-14.2
Merchandise imports	5.1	-4.9	2.5	13.0	13.8
Volumes					
Exports	3.9	-13.1	-17.1	6.0	-6.3
Merchandise exports	13.1	-20.2	-35.0	-2.2	-26.3
Tourism	-3.4	-6.5	-3.0	10.3	3.0
Merchandise imports	13.8	-6.3	-10.1	11.4	-9.2
Terms of trade					
Merchandise goods	-5.4	0.4	-1.6	-3.1	-11.6
Goods and tourism	-0.8	1.3	5.4	-5.2	-20.9

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

Table 21. Grenada: Selected Tourism Statistics, 2000–04

	2000	2001	2002	2003	Prel. 2004
Total arrivals (thousands)	316.5	277.6	271.4	291.7	364.1
Stayover arrivals 1/	128.9	123.4	121.1	133.7	127.3
United States	32.5	32.2	30.0	30.9	27.5
Canada	4.8	5.4	4.3	5.3	5.1
West Indies	23.8	27.2	33.2	36.9	39.2
United Kingdom	32.2	28.5	28.7	32.5	27.6
Germany	4.6	3.7	2.4	3.0	2.3
Nonresident Grenadians	18.1	15.0	14.8	16.7	19.1
Other	12.8	11.4	7.7	8.4	6.6
Yachts	...	...	9.0	4.2	3.2
Other sea arrivals	...	...	2.4	2.0	0.5
Cruiseship passengers	180.3	147.4	135.1	146.9	226.9
Excursionists	7.3	6.8	3.9	4.9	6.1
Volume of tourism (thousand days)	1,115.5	1,046.0	1,062.1	1,234.2	1,391.4
Stayover arrivals 1/	927.8	891.8	886.3	1,060.4	1,145.7
Yachts	...	...	29.2	14.8	10.8
Other sea arrivals	...	...	7.7	7.1	1.8
Cruiseship passengers	180.3	147.4	135.1	146.9	226.9
Excursionists	7.3	6.8	3.9	4.9	6.1
Average daily expenditure per visitor (US\$)					
Stayover arrivals 1/	71.9	67.7	72.2	70.8	56.3
Yachts	...	...	24.7	25.2	26.0
Other sea arrivals	...	...	24.7	25.2	26.0
Cruiseship passengers	18.2	18.3	18.5	18.9	19.5
Excursionists	24.4	24.4	24.7	25.2	26.0
Total recorded expenditure (US\$ million)	70.2	63.2	67.5	78.5	69.4
Stayover arrivals 1/	66.7	60.4	64.0	75.1	64.5
Yachts	...	...	0.7	0.4	0.3
Other sea arrivals	...	...	0.2	0.2	0.0
Cruiseship passengers	3.3	2.7	2.5	2.8	4.4
Excursionists	0.2	0.2	0.1	0.1	0.2
Adjusted total expenditure (US\$ million) 2/	92.6	83.5	89.0	103.6	91.6
(Percentage share of stayover visitors)					
United States	25.3	26.1	24.7	23.1	21.6
Canada	3.8	4.4	3.6	4.0	4.0
West Indies	18.4	22.1	27.5	27.6	30.8
United Kingdom	25.0	23.1	23.7	24.3	21.7
Germany	3.6	3.0	2.0	2.3	1.8
Nonresident Grenadians	14.0	12.1	12.2	12.5	15.0
Other	9.9	9.2	6.3	6.3	5.1
(Annual percentage change)					
Total arrivals	-16.5	-12.3	-2.2	7.5	24.8
Stayover visitors 1/	2.9	-4.3	-1.8	10.4	-4.8
Total expenditure (US\$ million)	5.0	-9.9	6.7	16.4	-11.6
Volume of tourism (days)	-4.7	-6.2	1.5	16.2	12.7

Sources: Grenada Tourism Board; Eastern Caribbean Central Bank; Central Statistical Office (CSO), Ministry of Finance; and Fund staff estimates.

1/ Data before 2002 include yachts and other sea arrivals.

2/ Recorded expenditure adjusted for under-reporting.

Table 22. Grenada: Effective Exchange Rate Indices, 2000–04

(1990 = 100)

	Real Effective Exchange Rate	Nominal Effective Exchange Rate
Average		
2000	110.5	181.2
I	107.6	176.3
II	109.5	180.1
III	111.1	182.5
IV	113.8	185.8
2001	113.1	187.4
I	112.1	184.1
II	114.2	188.8
III	113.2	188.1
IV	113.1	188.5
2002	111.3	186.0
I	113.5	189.7
II	111.6	186.8
III	110.0	183.2
IV	110.2	184.1
2003	104.1	174.7
I	107.0	179.2
II	104.4	174.8
III	104.0	175.0
IV	100.9	169.9
2004	99.1	166.5
I	99.0	166.0
II	100.8	168.8
III	99.7	167.6
IV	97.0	163.8
End of Period		
2000	113.0	184.5
2001	113.0	188.5
2002	109.1	182.8
2003	99.8	167.9
2004	95.2	160.9

Source: IMF Information Notice System.

Table 23. Grenada: Public and Publicly-Guaranteed Debt, 2003–04

(Year end, in millions of U.S. dollars)

	2003			2004 1/		
	Stock	Percent of		Stock	Percent of	
		Total Debt	GDP		Total Debt	GDP
Public and publicly guaranteed debt 2/	488.2	100.0	110.0	565.8	100.0	129.4
Central government debt	379.2	77.7	85.5	452.1	79.9	103.4
Central-government guaranteed debt	97.3	19.9	21.9	102.0	18.0	23.3
Other public sector debt	11.7	2.4	2.6	11.7	2.1	2.7
External debt	355.8	72.9	80.2	415.6	73.5	95.0
A. Central government	271.5	55.6	61.2	330.4	58.4	75.5
1. Multilateral	86.6	17.7	19.5	101.6	18.0	23.2
CDB	54.4	11.1	12.3	60.6	10.7	13.9
IDA	19.2	3.9	4.3	21.2	3.8	4.9
IBRD	6.4	1.3	1.4	7.8	1.4	1.8
IMF	4.0	0.8	0.9	9.0	1.6	2.1
OPEC	1.3	0.3	0.3	1.2	0.2	0.3
EIB	1.0	0.2	0.2	1.0	0.2	0.2
IFAD	0.4	0.1	0.1	0.6	0.1	0.1
2. Official bilateral	52.8	10.8	11.9	51.2	9.0	11.7
Paris Club 3/	8.5	1.7	1.9	7.4	1.3	1.7
France	4.3	0.9	1.0	4.2	0.7	1.0
U.S.	2.0	0.4	0.5	1.5	0.3	0.3
U.K.	1.7	0.4	0.4	1.7	0.3	0.4
Netherlands	0.4	0.1	0.1	0.0	0.0	0.0
Other	44.3	9.1	10.0	43.8	7.7	10.0
Taiwan Province of China	20.6	4.2	4.6	20.8	3.7	4.8
Kuwait	17.3	3.5	3.9	16.8	3.0	3.8
Libya	5.0	1.0	1.1	5.0	0.9	1.1
Algeria	0.6	0.1	0.1	0.6	0.1	0.1
Trinidad and Tobago	0.5	0.1	0.1	0.5	0.1	0.1
Venezuela	0.4	0.1	0.1	0.2	0.0	0.0
3. Commercial, total	132.1	27.1	29.8	177.7	31.4	40.6
Bonds	129.5	26.5	29.2	175.7	31.1	40.2
International Bonds	100.0	20.5	22.5	104.7	18.5	23.9
RBTT Merchant Bank Ltd. bonds	0.0	0.0	0.0	42.2	7.5	9.7
Unit Trust Corporation (T&T) bonds	10.6	2.2	2.4	10.6	1.9	2.4
Citibank (T&T) bonds	9.9	2.0	2.2	9.9	1.7	2.3
Royal Merchant Bank (T&T) bonds	9.1	1.9	2.0	8.4	1.5	1.9
Other commercial	2.6	0.5	0.6	1.9	0.3	0.4
South Trust Bank (U.S.)	2.3	0.5	0.5	1.7	0.3	0.4
Other	0.3	0.1	0.1	0.2	0.0	0.0
B. Central-government guaranteed	72.6	14.9	16.4	73.5	13.0	16.8
C. Other public sector	11.7	2.4	2.6	11.7	2.1	2.7
Domestic debt	132.5	27.1	29.8	150.2	26.5	34.3
A. Central government	107.8	22.1	24.3	121.7	21.5	27.8
National Insurance Scheme	28.4	5.8	6.4	28.4	5.0	6.5
Bonds	17.6	3.6	4.0	27.7	4.9	6.3
Treasury bills	32.4	6.6	7.3	26.9	4.7	6.1
Compensation claims	14.8	3.0	3.3	14.8	2.6	3.4
Commercial bank loans	8.8	1.8	2.0	22.9	4.1	5.2
Other	5.8	1.2	1.3	1.0	0.2	0.2
B. Central-government guaranteed	24.7	5.1	5.6	28.5	5.0	6.5
C. Other public sector	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:						
Nominal GDP	443.7			437.3		

Sources: Ministry of Finance; and Fund staff estimates.

1/ Preliminary.

2/ Includes central government liabilities to the National Insurance Scheme.

3/ In addition, Russia put forward a claim of US\$260,000, which the authorities intend to reconcile.