

Grenada: Statistical Appendix

This Statistical Appendix on 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 26, 2001**. 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

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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)			
Total	101,607	Health (1998)	
Rate of growth (percent a year)	0.8	Population per physician	1,150
Density (per sq. km.)	296	Population per hospital bed	170
GDP per capita (US\$, 2000)	4,040		
		Access to safe water (percent of population)	
Population characteristics (1998)		Urban	100
Life expectancy at birth (years)	72	Rural	96
Crude birth rate (per thousand)	17.8		
Crude death rate (per thousand)	7.9	Education (1995)	
Infant mortality (per thousand live births)	16.2	Gross enrollment (percent)	
		Primary	130
Income distribution (1998)		Secondary	53
Percent of income received		Nominal GDP (2000)	
By highest 10 percent of households	...	In millions of EC dollars	1,108
By lowest 20 percent of households	...	In millions of U.S. dollars	411
Gini-coefficient (1998)	0.5		

II. Selected Economic Indicators, 1997-2001

	1997	1998	Prel. 1999	Est. 2000	Proj. 2001
(In percent)					
Origin of GDP					
Agriculture and mining	10.0	9.3	9.5	8.7	8.5
Manufacturing and construction	15.0	16.1	16.6	17.9	18.4
Services	75.0	74.6	73.9	73.3	73.0
(Annual percentage changes, unless otherwise indicated)					
National accounts and prices					
Real GDP	4.2	7.3	7.5	6.4	5.0
Real GDP per capita	3.3	6.7	6.8	5.5	4.2
GDP deflator	2.2	1.6	0.7	2.0	2.0
Consumer price index (period average)	1.3	1.4	0.5	2.2	2.0
Consumer price index (end of period)	0.9	1.3	1.0	3.5	2.0
Unemployment rate (in percent)	17.0	16.0	14.0	12.0	11.0
(In percent of GDP)					
Central government finances					
Total revenue and grants	26.9	30.0	28.1	29.8	30.6
Total expenditure	33.1	33.1	31.6	33.0	32.6
Of which					
Interest	2.3	1.6	2.3	2.2	2.8
Savings	-0.3	1.3	4.8	6.0	5.7
Overall balance	-6.2	-3.1	-3.5	-3.2	-1.9

	1997	1998	Prel. 1999	Est. 2000	Proj. 2001
(12-month percentage changes, unless otherwise indicated)					
Money and credit (end of period) 1/					
Liabilities to private sector	11.8	11.8	13.9	15.4	13.8
Money	2.2	2.2	2.1	0.8	1.3
Quasi-money	9.6	9.6	11.8	14.6	12.5
Net domestic assets	18.6	11.4	7.8	16.2	9.6
<i>Of which</i>					
Credit to the public sector (net)	3.8	-1.2	-5.0	3.7	-1.6
Credit to private sector	14.8	14.4	11.1	12.9	11.8
Liabilities to private sector, in percent of GDP	78.5	81.5	83.8	88.9	94.4
Representative interest rate (in percent) 2/	10.0	9.8	10.0	10.0	10.0
(In millions of U.S. dollars, unless otherwise indicated)					
Balance of payments					
Current account balance	-78.5	-78.4	-30.3	-64.2	-69.1
Merchandise trade balance	-133.8	-137.1	-109.8	-133.1	-139.2
Exports	32.8	45.9	74.3	84.3	90.6
Imports	-166.6	-183.0	-184.1	-217.4	-229.8
Services, income, and transfers (net)	55.4	79.6	79.5	69.0	70.1
<i>Of which</i>					
Interest	-1.2	-4.0	-6.1	-8.5	-9.1
Capital and financial account	91.1	88.0	65.7	90.5	76.5
Capital account (transfers)	34.2	28.7	27.2	30.2	28.6
Public sector (net)	16.0	10.1	7.8	10.4	8.6
Private sector (net)	18.2	18.5	19.4	19.8	20.0
Financial account	56.9	59.3	38.4	60.3	47.8
Direct investment (net)	35.3	50.9	46.4	49.3	52.9
Portfolio investment (net)	0.0	-0.1	0.4	0.0	0.0
Other investment (net)	21.6	8.5	-8.3	11.0	-5.1
Errors and omissions	-5.6	-5.4	-31.4	-19.5	0.0
Overall balance	7.0	4.1	4.0	6.8	7.4
Change in net international reserves	-7.0	-4.1	-4.0	-6.8	-7.4
Current account balance (in percent of GDP)	-24.9	-23.0	-8.0	-15.6	-15.7
Exports (in percent of GDP)	10.4	13.5	19.7	20.5	20.6
Imports (in percent of GDP)	52.9	53.7	48.7	53.0	52.2
Merchandise exports (annual percentage change)	31.6	40.1	61.7	13.4	7.5
Merchandise imports (annual percentage change)	11.9	18.1	0.9	18.1	5.7
Terms of trade (annual percentage change) 3/	2.2	13.9	11.7	6.3	1.2
Real effective exchange rate (12-month percentage change)	3.3	-2.1	3.1	5.8	...
International reserve position, end of period					
Net official imputed reserves (ECCB)	42.7	46.8	50.9	57.7	65.1
Net reserves of the banking system	31.4	32.7	49.5	46.9	62.4
Relations with the Fund (as of May 31, 2001)					
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					
Net cumulative allocation				SDR 0.93 million	
Holdings					0.0

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

	1996	1997	1998	1999	Prel. 2000
(In millions of Eastern Caribbean dollars)					
Gross domestic product	663.4	706.2	770.2	834.0	904.6
Primary Sector	60.3	60.2	64.3	71.3	74.3
Agriculture	57.2	56.9	60.5	67.2	70.0
Crops	40.3	39.5	41.9	48.3	50.3
Livestock	4.0	4.1	4.4	4.8	5.0
Forestry	2.6	2.7	2.8	2.9	3.0
Fishing	10.4	10.6	11.5	11.2	11.6
Mining and quarrying	3.1	3.2	3.8	4.1	4.4
Secondary Sector	129.8	143.1	162.0	184.9	212.2
Manufacturing	44.8	47.2	54.0	60.5	68.9
Construction	53.3	57.7	69.0	80.3	93.7
Electricity and water	31.7	38.3	39.0	44.1	49.6
Services	473.3	502.9	543.8	577.9	618.2
Wholesale and retail trade	76.1	80.0	85.6	90.7	98.0
Hotels and restaurants	62.8	62.6	68.9	78.1	81.7
Transport and communications	154.5	166.1	188.4	193.6	211.3
Banking and insurance	59.9	63.8	73.0	77.0	89.6
Real estate and housing	26.5	27.0	27.5	29.1	30.8
Government services	113.3	126.5	132.1	142.4	148.2
Other services	18.8	19.9	20.9	22.6	29.4
Less imputed banking charges	38.6	43.0	52.6	55.6	70.7
(In percent of GDP)					
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Primary Sector	9.1	8.5	8.4	8.5	8.2
Agriculture	8.6	8.1	7.9	8.1	7.7
Crops	6.1	5.6	5.4	5.8	5.6
Livestock	0.6	0.6	0.6	0.6	0.5
Forestry	0.4	0.4	0.4	0.3	0.3
Fishing	1.6	1.5	1.5	1.3	1.3
Mining and quarrying	0.5	0.5	0.5	0.5	0.5
Secondary Sector	19.6	20.3	21.0	22.2	23.5
Manufacturing	6.7	6.7	7.0	7.3	7.6
Construction	8.0	8.2	9.0	9.6	10.4
Electricity and water	4.8	5.4	5.1	5.3	5.5
Services	71.3	71.2	70.6	69.3	68.3
Wholesale and retail trade	11.5	11.3	11.1	10.9	10.8
Hotels and restaurants	9.5	8.9	8.9	9.4	9.0
Transport and communications	23.3	23.5	24.5	23.2	23.4
Banking and insurance	9.0	9.0	9.5	9.2	9.9
Real estate and housing	4.0	3.8	3.6	3.5	3.4
Government services	17.1	17.9	17.2	17.1	16.4
Other services	2.8	2.8	2.7	2.7	3.2
Less imputed banking charges	5.8	6.1	6.8	6.7	7.8

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

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

	1996	1997	1998	1999	Prel. 2000
(In millions of 1985 Eastern Caribbean dollars)					
GDP at constant factor cost	541.7	564.5	605.8	651.3	692.7
Agriculture	53.9	53.4	52.8	58.1	56.8
Crops	39.5	36.7	37.7	43.1	41.3
Livestock	3.7	4.0	4.1	4.3	4.4
Forestry	2.2	2.3	2.4	2.5	2.6
Fishing	8.4	8.5	8.6	8.2	8.5
Mining & quarrying	2.7	2.9	3.3	3.5	3.7
Manufacturing	39.6	41.7	47.6	53.4	60.7
Electricity and water	26.9	28.7	30.5	32.4	36.5
Construction	39.7	42.9	50.2	54.8	63.4
Wholesale and retail trade	65.0	67.4	71.2	75.1	79.4
Hotels and restaurants	44.9	44.7	45.6	50.7	52.2
Transport	76.9	85.3	90.0	94.3	93.9
Road transport	54.5	60.0	63.0	66.1	62.7
Sea transport	14.4	17.1	18.7	19.0	21.9
Air transport	8.0	8.2	8.4	9.2	9.2
Communications	55.4	58.9	73.3	81.7	93.5
Banks and insurance	49.4	51.9	57.1	63.6	70.1
Real estate and housing	24.6	25.3	26.2	27.1	28.2
Government services	85.2	85.2	88.9	92.1	92.5
Other services	15.6	16.1	16.8	17.6	20.4
Less: imputed service charges	37.8	39.7	47.6	53.1	58.5
(Annual percentage changes)					
GDP at constant factor cost	2.9	4.2	7.3	7.5	6.4
Agriculture	-1.0	-0.9	-1.2	10.0	-2.3
Crops	-10.9	-7.1	2.7	14.4	-4.2
Livestock	-2.4	8.7	4.0	2.9	2.1
Forestry	4.9	5.1	5.3	5.5	5.2
Fishing	1.0	1.1	0.9	-4.7	3.4
Mining & quarrying	6.0	10.2	10.9	7.4	6.9
Manufacturing	5.8	5.3	14.1	12.1	13.8
Electricity and water	4.6	6.6	6.5	6.3	12.5
Construction	5.4	8.2	16.9	9.3	15.6
Wholesale and retail trade	4.0	3.8	5.6	5.4	5.7
Hotels and restaurants	4.0	-0.3	2.1	11.2	2.9
Transport	7.1	10.9	5.6	4.8	-0.5
Road transport	5.0	10.0	5.0	5.0	-5.1
Sea transport	23.2	18.6	9.2	1.7	15.5
Air transport	-2.5	3.0	2.4	10.0	-0.4
Communications	3.9	6.3	24.5	11.5	14.5
Banks and insurance	4.0	5.0	10.0	11.5	10.2
Real estate & housing	3.0	3.0	3.5	3.5	4.0
Government services	1.6	0.0	4.4	3.5	0.5
Other services	3.0	3.5	4.0	4.9	15.9
Less: imputed service charges	5.0	4.9	19.9	11.6	10.2

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

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

	1996	1997	1998	1999	Prel. 2000
(In Eastern Caribbean dollars per pound)					
Producer prices					
Banana	0.37	0.01	0.40	0.29	0.39
Cocoa	1.99	1.72	2.29	1.84	1.87
Nutmeg	2.62	2.97	4.56	6.86	8.55
Mace	7.90	9.29	11.31	11.19	10.22
(In thousands of pounds)					
Output					
Banana	4,126	223	195	1,275	1,597
Cocoa	4,235	2,617	3,128	2,147	2,638
Nutmeg	4,588	5,287	4,617	6,651	5,746
Mace	260	449	335	610	393
(Annual percentage changes)					
Producer prices					
Banana	-29.2	...	...	-28.2	36.5
Cocoa	-30.1	-13.6	32.9	-19.6	1.6
Nutmeg	9.4	13.4	53.3	50.6	24.6
Mace	-2.4	17.6	21.8	-1.1	-8.6
Output					
Banana	-63.3	-94.6	-12.6	553.8	25.3
Cocoa	8.4	-38.2	19.5	-31.4	22.9
Nutmeg	26.1	15.2	-12.7	44.1	-13.6
Mace	63.9	72.7	-25.4	82.1	-35.6

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	1996	1997	1998	1999	2000
I. Period Averages						
All items	100.0	133.2	134.9	136.8	137.5	140.5
Food and beverages	38.7	145.7	147.6	150.0	150.1	151.2
Tobacco and alcohol	2.0	147.3	138.9	139.2	138.3	141.4
Clothing and footwear	5.2	137.9	115.7	114.3	115.4	115.6
Housing	17.3	120.5	127.4	128.6	128.6	128.6
Fuel and light	3.9	116.3	115.6	108.1	109.2	128.6
Furniture and appliances	2.7	123.4	124.1	124.4	126.0	125.2
Transport	9.1	124.5	137.7	136.8	140.4	155.2
Household supplies	5.6	127.7	121.4	116.9	116.0	123.3
Other services	15.5	119.3	124.2	127.4	136.8	160.0
(Annual percentage changes)						
All items		2.8	1.3	1.4	0.5	2.2
Food and beverages		3.3	1.3	1.6	0.1	0.7
Tobacco and alcohol		14.0	-5.7	0.2	-0.6	2.2
Clothing and footwear		22.6	-16.1	-1.2	1.0	0.2
Housing		-2.8	5.7	0.9	0.0	0.0
Fuel and light		7.6	-0.6	-6.5	1.0	17.8
Furniture and appliances		7.0	0.6	0.2	1.3	-0.6
Transport		-6.7	10.6	-0.7	2.6	10.5
Household supplies		4.6	-5.0	-3.7	-0.8	6.3
Other services		-6.6	4.2	2.6	7.4	17.0
II. End of Period						
All items	100.0	135.0	136.2	137.9	139.3	144.2
Food and beverages	38.7	149.0	149.6	152.2	152.1	154.7
Tobacco and alcohol	2.0	138.1	135.9	138.9	138.7	143.6
Clothing and footwear	5.2	115.1	113.7	116.2	115.0	115.9
Housing	17.3	124.5	128.5	128.7	128.7	128.7
Fuel and light	3.9	121.4	112.6	105.9	120.0	140.3
Furniture and appliances	2.7	125.0	123.9	125.6	125.9	124.9
Transport	9.1	139.9	137.3	136.9	143.3	174.8
Household supplies	5.6	125.1	119.8	114.7	119.8	127.9
Other services	15.5	131.7	125.2	127.7	159.2	160.3
(Annual percentage changes)						
All items		3.1	0.9	1.2	1.0	3.5
Food and beverages		3.5	0.4	1.7	-0.1	1.7
Tobacco and alcohol		4.5	-1.6	2.2	-0.1	3.5
Clothing and footwear		2.2	-1.2	2.2	-1.0	0.8
Housing		0.1	3.2	0.2	0.0	0.0
Fuel and light		9.8	-7.2	-6.0	13.3	16.9
Furniture and appliances		9.4	-0.9	1.4	0.2	-0.8
Transport		5.3	-1.9	-0.3	4.7	22.0
Household supplies		2.3	-4.3	-4.3	4.4	6.8
Other services		2.9	-4.9	2.0	24.7	0.7

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

Table 5. Grenada: Summary Finances of the Central Government

	1996	1997	1998	1999	Prel. 2000
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	230.3	229.0	275.8	286.9	330.5
Total revenue	199.9	206.1	233.5	267.3	297.9
Current revenue	199.6	204.8	232.0	267.3	297.2
Tax revenue	181.5	187.3	204.7	232.0	265.2
Nontax revenue	18.0	17.5	27.3	35.3	32.1
Capital revenue	0.3	1.3	1.5	0.0	0.7
Grants	30.4	22.9	42.3	19.6	32.6
Total expenditure	260.1	281.3	304.6	322.8	365.7
Current expenditure	182.7	207.1	219.9	218.6	230.5
Salaries and wages	92.5	104.8	107.5	112.4	104.8
Allowances	5.4	5.8	4.8	6.9	9.6
Goods and services	32.8	30.7	34.4	27.1	26.5
Lease payments	0.0	1.4	1.4	3.1	17.3
Interest payments	17.3	19.4	14.7	23.0	24.2
Domestic	12.7	13.2	9.8	15.0	11.7
Foreign	4.6	6.2	4.9	8.0	12.5
Transfers and subsidies	34.7	45.1	57.1	46.1	48.2
Transfers to private sector	0.1	6.5	2.3	0.0	0.0
Grants and subventions	9.0	10.3	13.1	6.6	9.9
Transfers abroad	7.3	7.8	13.2	9.1	10.3
Transfers to statutory boards	0.0	1.1	6.0	9.0	1.2
Transfers to households	18.4	19.4	22.5	21.4	26.8
Capital expenditure	77.4	74.2	84.7	104.2	135.2
Current balance	16.9	-2.3	12.1	48.7	66.7
Overall balance (before grants)	-60.2	-75.2	-71.1	-55.5	-67.8
Overall balance (after grants)	-29.8	-52.3	-28.8	-35.9	-35.2
Financing	29.8	52.3	28.8	35.9	35.2
Foreign (net)	6.6	4.4	19.7	28.1	20.2
Loans (net)	5.0	4.2	19.7	28.1	20.2
Disbursements	16.5	17.2	27.5	46.0	41.5
Amortization	11.5	13.0	7.8	17.9	21.3
Net change in external arrears	1.6	-4.1	0.0	0.0	0.0
Debt relief	0.0	10.7	0.0	0.0	0.0
Domestic 1/	23.2	47.9	9.1	7.8	15.0

Source: Ministry of Finance.

1/ Includes arrears (unpaid vouchers)

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

	1996	1997	1998	1999	Prel. 2000
Total revenue and grants	28.9	26.9	30.0	28.1	29.8
Total revenue	25.1	24.2	25.4	26.2	26.9
Current revenue	25.1	24.1	25.2	26.2	26.8
Capital revenue	0.0	0.2	0.2	0.0	0.1
Grants	3.8	2.7	4.6	1.9	2.9
Total expenditure	32.7	33.1	33.1	31.6	33.0
Current expenditure	23.0	24.4	23.9	21.4	20.8
Salaries and wages	11.6	12.3	11.7	11.0	9.5
Allowances	0.7	0.7	0.5	0.7	0.9
Goods and services	4.1	3.6	3.7	2.7	2.4
Lease payments	0.0	0.2	0.2	0.3	1.6
Interest payments	2.2	2.3	1.6	2.3	2.2
Domestic	1.6	1.6	1.1	1.5	1.1
Foreign	0.6	0.7	0.5	0.8	1.1
Transfers and subsidies	4.4	5.3	6.2	4.5	4.3
Transfers to private sector	0.0	0.8	0.2	0.0	0.0
Grants and subventions	1.1	1.2	1.4	0.6	0.9
Transfers abroad	0.9	0.9	1.4	0.9	0.9
Transfers to statutory boards	0.0	0.1	0.7	0.9	0.1
Transfers to households	2.3	2.3	2.4	2.1	2.4
Capital expenditure	9.7	8.7	9.2	10.2	12.2
Current balance	2.1	-0.3	1.3	4.8	6.0
Overall balance (before grants)	-7.6	-8.8	-7.7	-5.4	-6.1
Overall balance (after grants)	-3.7	-6.2	-3.1	-3.5	-3.2
Financing	3.7	6.2	3.1	3.5	3.2
Foreign (net)	0.8	0.5	2.1	2.8	1.8
Loans (net)	0.6	0.5	2.1	2.8	1.8
Disbursements	2.1	2.0	3.0	4.5	3.7
Amortization	1.4	1.5	0.8	1.8	1.9
Net change in external arrears	0.2	-0.5	0.0	0.0	0.0
Debt relief	0.0	1.3	0.0	0.0	0.0
Domestic 1/	2.9	5.6	1.0	0.8	1.4

Source: Ministry of Finance.

1/ Includes arrears (unpaid vouchers).

Table 7. Grenada: Central Government Revenue and Grants

	1996	1997	1998	1999	Prel. 2000
(In millions of Eastern Caribbean dollars)					
Total revenue and grants	230.3	229.0	275.8	286.9	330.5
Total revenue	199.9	206.1	233.5	267.3	297.9
Current revenue	199.6	204.8	232.0	267.3	297.2
Capital revenue	0.3	1.3	1.5	0.0	0.7
Grants	30.4	22.9	42.3	19.6	32.6
Tax revenue	181.5	187.3	204.7	232.0	265.2
Taxes on income and profits	33.5	22.0	24.5	38.6	52.0
Individuals	8.7	5.3	4.6	5.8	6.7
Companies	22.4	16.1	19.1	32.0	44.2
Business levy	1.6	0.4	0.5	0.4	0.5
Other	0.9	0.2	0.3	0.4	0.7
Taxes on property	5.5	4.8	5.7	7.1	9.2
Property tax	3.3	2.3	2.0	3.5	4.2
Land (property) transfer tax	2.1	2.4	3.6	3.6	5.0
Taxes on domestic transactions	33.0	40.9	44.1	46.4	51.0
Consumption tax	16.1	19.3	21.0	25.0	26.4
Stamp duty	2.7	3.2	4.4	3.4	3.0
Motor vehicle tax	2.0	2.8	3.4	3.5	3.8
Licenses	5.0	7.0	7.3	5.1	9.2
Airline ticket tax	1.5	1.7	1.9	2.1	2.1
Other (including cruise ship tax)	5.7	6.8	6.1	7.3	6.5
Taxes on international transactions	109.5	119.7	130.4	139.9	152.8
Import duty	25.5	27.4	30.2	32.1	34.0
Consumption tax	63.1	68.9	74.1	79.3	87.4
Petrol tax	2.3	2.4	2.4	2.8	2.0
Export duty	0.3	0.0	0.0	0.0	0.0
Customs services charge	18.4	19.7	21.7	23.3	27.2
Other taxes on international trade	0.0	1.3	2.0	2.4	2.2
Nontax revenue.	18.0	17.5	27.3	35.3	32.1
Government fees and charges	3.1	5.3	6.7	8.4	5.1
Off-shore revenue	0.0	0.0	5.7	10.0	11.3
Post office revenue	3.0	1.3	3.3	4.0	1.0
Dividends and profits from government enterprises	4.6	5.1	3.7	5.9	3.7
ECCB profits	3.6	3.4	3.6	3.5	1.7
Rents and interest income	0.7	1.5	1.4	1.1	1.4
Miscellaneous fees and service charges	2.4	0.2	2.3	1.8	7.9
Miscellaneous taxes	0.7	0.8	0.5	0.6	0.0

Source: Ministry of Finance.

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

	1996	1997	1998	1999	Prel. 2000
Total revenue and grants	28.9	26.9	30.0	28.1	29.8
Total revenue	25.1	24.2	25.4	26.2	26.9
Current revenue	25.1	24.1	25.2	26.2	26.8
Capital revenue	0.0	0.2	0.2	0.0	0.1
Grants	3.8	2.7	4.6	1.9	2.9
Tax revenue	22.8	22.0	22.2	22.7	23.9
Taxes on income and profits	4.2	2.6	2.7	3.8	4.7
Individuals	1.1	0.6	0.5	0.6	0.6
Companies	2.8	1.9	2.1	3.1	4.0
Business levy	0.2	0.1	0.1	0.0	0.0
Other	0.1	0.0	0.0	0.0	0.1
Taxes on property	0.7	0.6	0.6	0.7	0.8
Property tax	0.4	0.3	0.2	0.3	0.4
Land (property) transfer tax	0.3	0.3	0.4	0.4	0.5
Taxes on domestic transactions	4.1	4.8	4.8	4.5	4.6
Consumption tax	2.0	2.3	2.3	2.5	2.4
Stamp duty	0.3	0.4	0.5	0.3	0.3
Motor vehicle tax	0.2	0.3	0.4	0.3	0.3
Licenses	0.6	0.8	0.8	0.5	0.8
Airline ticket tax	0.2	0.2	0.2	0.2	0.2
Other (inc. cruise ship tax)	0.7	0.8	0.7	0.7	0.6
Taxes on international transactions	13.8	14.1	14.2	13.7	13.8
Import duty	3.2	3.2	3.3	3.1	3.1
Consumption tax	7.9	8.1	8.1	7.8	7.9
Petrol tax	0.3	0.3	0.3	0.3	0.2
Customs services charge	2.3	2.3	2.4	2.3	2.5
Other taxes on international trade	0.0	0.2	0.2	0.2	0.2
Nontax revenue.	2.3	2.1	3.0	3.5	2.9
Government fees and charges	0.4	0.6	0.7	0.8	0.5
Off-shore revenue	0.0	0.0	0.6	1.0	1.0
Post office revenue	0.4	0.1	0.4	0.4	0.1
Dividends and profits from government enterprises	0.6	0.6	0.4	0.6	0.3
ECCB profits	0.5	0.4	0.4	0.3	0.2
Rents and interest income	0.1	0.2	0.2	0.1	0.1
Miscellaneous fees and service charges	0.3	0.0	0.2	0.2	0.7
Miscellaneous taxes	0.1	0.1	0.1	0.1	0.0

Source: Ministry of Finance.

Table 9. Grenada: Central Government Social Expenditure

	1996	1997	1998	1999	Prel. 2000
(In millions of Eastern Caribbean dollars)					
Total expenditure	260.1	281.4	304.6	322.8	365.7
Current expenditure	182.7	207.2	219.9	218.6	230.5
<i>Of which</i>					
Social sector	66.4	73.3	87.2	84.1	85.6
Education	36.1	40.5	47.8	46.8	46.4
Health	23.9	25.8	32.2	29.0	29.6
Housing and social services	4.2	4.6	4.8	5.7	6.9
Community development	2.2	2.4	2.4	2.6	2.7
Capital expenditure	77.4	74.2	84.7	104.2	135.2
<i>Of which</i>					
Social sector	8.2	7.0	8.8	18.4	36.8
Education	4.5	2.6	3.9	13.8	16.2
Health	0.5	2.9	2.6	4.2	19.1
Housing and social services	0.7	0.7	1.0	0.1	0.0
Community development	2.5	0.8	1.3	0.3	1.5
(In percent of GDP)					
Total expenditure	32.7	33.1	33.1	31.6	33.0
Current expenditure	23.0	24.4	23.9	21.4	20.8
<i>Of which</i>					
Social sector	8.3	8.6	9.5	8.2	7.7
Education	4.5	4.8	5.2	4.6	4.2
Health	3.0	3.0	3.5	2.8	2.7
Housing and social services	0.5	0.5	0.5	0.6	0.6
Community development	0.3	0.3	0.3	0.3	0.2
Capital expenditure	9.7	8.7	9.2	10.2	12.2
<i>Of which</i>					
Social sector	1.0	0.8	1.0	1.8	3.3
Education	0.6	0.3	0.4	1.4	1.5
Health	0.1	0.3	0.3	0.4	1.7
Housing and social services	0.1	0.1	0.1	0.0	0.0
Community development	0.3	0.1	0.1	0.0	0.1

Source: Ministry of Finance.

Table 10. Grenada: Operations of the National Insurance Scheme

(In millions of Eastern Caribbean dollars)

	1996	1997	1998	1999	Est. 2000
Current revenue	28.9	29.1	34.1	39.0	45.4
Contributions from government	6.2	3.4	3.8	4.4	6.4
Government share	3.1	1.7	1.9	2.2	3.2
Employee share	3.1	1.7	1.9	2.2	3.2
Other contributions	13.4	14.7	17.6	20.7	22.5
Investment income	9.3	11.0	12.7	13.9	16.5
Current expenditure	8.9	10.5	11.6	13.3	15.1
Benefit payments	6.7	7.2	8.5	10.0	11.7
Wages and salaries	1.5	1.6	1.6	1.5	1.6
General administration	0.7	1.7	1.5	1.8	1.8
Current balance	20.0	18.6	22.5	25.7	30.3
Capital expenditure	0.6	0.3	0.3	0.2	1.0
Overall balance	19.3	18.3	22.2	25.5	29.3

Source: National Insurance Scheme.

Table 11. Grenada: Consolidated Accounts of the Banking System

	December 31				Prel.
	1996	1997	1998	1999	2000
(In millions of Eastern Caribbean dollars)					
Net foreign assets	126.9	85.9	88.2	133.8	126.5
Net imputed reserves (ECCB)	96.3	115.1	126.4	137.3	155.7
Commercial banks' net foreign assets	30.6	-29.3	-38.2	-3.5	-29.2
Net domestic assets	473.8	585.7	662.3	720.8	859.3
Net credit to the public sector	36.4	54.5	46.5	8.7	40.0
Central government	61.0	75.2	71.2	43.6	59.8
Nonfinancial public enterprises	-24.6	-20.7	-24.8	-34.9	-19.8
Credit to private sector	499.0	588.0	684.7	767.9	878.4
Other 1/	-61.6	-56.8	-68.9	-55.8	-59.1
Money plus quasi-money (M2)	600.7	671.5	750.4	854.6	985.8
Money	131.4	144.5	159.4	175.1	182.4
Quasi-money	469.3	527.0	591.0	679.4	803.5
(Percentage change) 2/					
Net foreign assets	-4.8	-6.8	0.3	6.1	-0.8
Net domestic assets	13.9	18.6	11.4	7.8	16.2
Net credit to the public sector	1.6	3.0	-1.2	-5.0	3.7
Central government	1.5	2.4	-0.6	-3.7	1.9
Nonfinancial public enterprises	0.1	0.6	-0.6	-1.3	1.8
Credit to private sector	11.2	14.8	14.4	11.1	12.9
Other	1.1	0.8	-1.8	1.7	-0.4
Money plus quasi-money (M2)	9.1	11.8	11.8	13.9	15.4
Memorandum items:					
Loans/deposits ratio (in percent) 3/	94.1	95.4	95.9	92.6	94.8
Liquidity ratio (in percent) 4/	13.6	10.1	12.5	14.9	13.4

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

	December 31				Prel.
	1996	1997	1998	1999	2000
(in millions of Eastern Caribbean dollars)					
Net (imputed) international reserves 1/	96.3	115.1	126.4	137.3	155.7
Net claims on commercial banks	-63.6	-72.9	-75.6	-83.3	-92.2
Claims	0.0	0.0	0.0	0.0	0.0
Liabilities	63.6	72.9	75.5	83.3	92.2
Currency held by banks	21.5	23.3	21.7	36.1	32.0
Statutory reserves	38.1	46.2	52.5	45.8	60.2
Fixed deposits	4.0	3.4	1.4	1.4	0.0
Net claims on statutory bodies	0.0	0.0	0.0	0.2	-0.1
Net domestic assets	20.5	16.1	13.3	10.5	7.6
Net credit to central government	20.5	16.1	13.3	10.5	7.7
Short-term credit	3.3	2.4	4.7	3.6	2.4
Temporary advances	1.1	0.7	2.5	1.3	0.2
Treasury bills	2.3	1.8	2.3	2.3	2.3
Debentures	6.6	6.6	5.7	5.7	5.7
Other claims	11.1	9.7	8.3	6.9	5.5
Central government sinking fund deposits	-0.2	-2.4	-5.3	-3.7	-2.2
Central government other deposits	-0.2	-0.2	-0.2	-1.9	-3.8
Currency in circulation	53.2	58.3	64.1	64.8	71.1
Notes issued	70.1	76.5	80.2	94.6	96.4
Coins issued	4.6	5.1	5.6	6.2	6.8
Less: Currency held by banks	21.5	23.3	21.7	36.1	32.0

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.
	1996	1997	1998	1999	2000
Net foreign assets	30.6	-29.3	-38.2	-3.5	-29.2
Foreign assets	167.1	155.0	148.4	196.3	178.4
Foreign currency holdings	4.8	4.2	4.1	5.0	5.3
Claims on ECCB area banks	14.9	5.4	5.6	6.2	14.9
Claims on banks abroad	48.5	39.4	36.9	62.4	50.2
Other	98.8	106.0	101.8	122.7	108.0
Foreign liabilities	136.5	184.3	186.6	199.8	207.5
Balances due to ECCB area banks	6.7	10.8	2.9	3.5	3.4
Balances due to banks abroad	29.7	41.6	35.0	31.2	33.5
Nonresident deposits	100.0	131.5	148.1	164.1	169.4
Other	0.1	0.3	0.6	1.1	1.2
Net position with ECCB	59.3	73.5	73.4	83.8	92.2
Net claims on ECCB	59.3	73.5	76.1	83.9	92.2
Currency holdings	21.5	23.3	21.7	36.1	32.0
Current deposits	29.9	35.0	43.4	40.5	48.8
Fixed deposits and call accounts	7.9	15.2	11.0	7.3	11.4
Liabilities to ECCB	0.0	0.0	2.7	0.0	0.0
Net domestic assets	457.7	569.0	651.2	709.5	851.7
Net credit to government	40.6	59.1	57.9	33.0	52.1
Treasury bills	17.8	14.1	16.1	14.2	16.8
Other securities	16.5	16.9	13.9	14.2	32.2
Loans and advances	21.6	42.4	50.5	36.5	36.1
Deposits	-15.3	-14.2	-22.5	-31.9	-33.1
Net credit to National Insurance Scheme	-25.7	-21.0	-34.2	-39.2	-38.6
Net credit to public enterprises	1.1	0.3	9.4	4.3	18.7
Loans, advances, and investments	16.1	20.9	25.9	26.1	46.4
Deposits	-15.0	-20.6	-16.5	-21.8	-27.7
Net credit to other financial institutions	-30.7	-25.4	-23.4	-14.1	3.2
Loans, advances, and investments	6.6	10.1	15.6	23.3	41.6
Deposits	-37.3	-35.5	-39.0	-37.4	-38.4
Credit to private sector	499.0	588.0	684.7	767.9	878.4
Interbank float	-0.2	1.5	-0.3	13.9	9.7
Claims	15.8	9.4	9.4	27.8	17.4
Liabilities	-16.0	-7.9	-9.8	-13.9	-7.7
Net unclassified assets	-26.4	-33.4	-42.9	-56.4	-71.8
Liabilities to the private sector	547.6	613.2	686.4	789.8	914.7
Demand deposits	78.3	86.2	95.3	110.4	111.2
Saving deposits	326.9	370.0	390.6	440.0	493.8
Time deposits	114.1	123.8	170.8	197.1	240.7
Foreign currency deposits	28.3	33.2	29.6	42.3	68.9

Source: Eastern Caribbean Central Bank.

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

	December 31				Prel.
	1996	1997	1998	1999	2000
(In millions of Eastern Caribbean dollars at end of period)					
Total	564.8	687.7	797.1	870.3	978.3
Public sector	56.7	88.3	93.4	76.6	82.9
Government and public enterprises, n.i.e.	21.1	43.7	52.3	37.3	36.6
Public utilities	35.6	44.6	41.1	39.3	46.3
Businesses	272.3	292.2	318.6	333.2	377.6
Agriculture and fisheries	13.0	12.9	11.7	13.2	16.5
Manufacturing and mining	31.4	30.7	24.3	27.8	24.0
Distributive trades	92.0	92.1	104.9	100.1	104.9
Tourism and entertainment	67.5	71.0	73.9	65.2	73.3
Transport	28.0	35.7	34.4	45.1	45.4
Construction and land development	18.4	20.1	28.0	30.4	35.9
Professional and other services	18.6	27.5	39.3	48.3	73.3
Financial institutions	3.5	2.2	2.1	3.0	4.2
Households	235.9	307.1	385.1	460.5	517.8
House and land purchases	154.5	191.8	230.6	279.7	323.0
Durable consumer goods	27.2	34.6	38.7	51.9	48.8
Other	54.2	80.8	115.8	128.9	146.0
(In percent of total)					
Public sector	10.0	12.8	11.7	8.8	8.5
Government and public enterprises, n.i.e.	3.7	6.4	6.6	4.3	3.7
Public utilities	6.3	6.5	5.2	4.5	4.7
Businesses	48.2	42.5	40.0	38.3	38.6
Agriculture and fisheries	2.3	1.9	1.5	1.5	1.7
Manufacturing and mining	5.6	4.5	3.0	3.2	2.5
Distributive trades	16.3	13.4	13.2	11.5	10.7
Tourism and entertainment	11.9	10.3	9.3	7.5	7.5
Transport	4.9	5.2	4.3	5.2	4.6
Construction and land development	3.3	2.9	3.5	3.5	3.7
Professional and other services	3.3	4.0	4.9	5.6	7.5
Financial institutions	0.6	0.3	0.3	0.3	0.4
Households	41.8	44.7	48.3	52.9	52.9
House and land purchases	27.3	27.9	28.9	32.1	33.0
Durable consumer goods	4.8	5.0	4.9	6.0	5.0
Other	9.6	11.7	14.5	14.8	14.9

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
1998						
March	4.0-6.0	1.5-4.5	1.5-5.0	1.5-6.5	9.5-10.5	9.5-16.0
June	4.0-6.0	1.5-4.5	1.5-5.3	1.5-6.5	9.5-10.5	9.5-16.0
September	4.0-6.0	1-4.8	1.5-6.0	1.5-7.3	9.5-10.5	9.5-16.0
December	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						
March	4.0-6.0	1.5-4.8	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
June	4.0-6.0	1.5-5.5	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
September	4.0-6.0	1.5-5.5	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
December	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						
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 1996–2000

	1996	1997	1998	1999	Prel. 2000
(In millions of U.S. dollars)					
Current account balance	-57.8	-78.5	-78.4	-30.3	-64.2
Exports (f.o.b.)	24.9	32.8	45.9	74.3	84.3
Imports (f.o.b.)	-147.4	-166.6	-183.0	-184.1	-217.4
Services (net)	60.8	52.1	74.0	80.8	73.5
Receipts	106.6	108.6	127.0	161.5	165.3
<i>Of which</i>					
Travel	78.6	81.1	85.8	95.8	96.9
Payments	-45.8	-56.5	-74.0	-80.7	-91.8
Income (net)	-15.1	-16.7	-23.6	-29.3	-33.4
Interest	-1.1	-1.2	-4.0	-6.1	-8.5
Other	-14.0	-15.5	-19.7	-23.2	-25.0
Transfers (net)	19.0	20.0	29.2	28.0	28.9
Private	19.3	20.1	19.8	19.6	22.1
Official	-0.4	-0.2	9.4	8.4	6.8
Capital and financial account	60.5	91.1	88.0	65.7	90.5
Capital account - transfers	31.9	34.2	28.7	27.2	30.2
Public sector (net)	11.6	16.0	10.1	7.8	10.4
Private sector (net)	20.3	18.2	18.5	19.4	19.8
Financial account	28.6	56.9	59.3	38.4	60.3
Direct investment (net)	19.4	35.3	50.9	46.4	49.3
Portfolio investment (net)	0.0	0.0	-0.1	0.4	0.0
Other investments (net)	9.2	21.6	8.5	-8.3	11.0
<i>Of which</i>					
Public sector long-term loans (net)	-0.3	4.8	3.9	11.4	11.5
Net errors and omissions	-2.5	0.0	-5.4	-31.4	-19.5
Overall balance	0.2	7.0	4.1	4.0	6.8
Debt forgiveness	0.0	5.6	0.0	0.0	0.0
Changes in reserve assets (increase -)	-0.2	-7.0	-4.1	-4.0	-6.8
Change in government foreign assets	-1.3	0.0	0.0	0.0	0.0
Change in net imputed international reserves	1.0	-7.0	-4.1	-4.0	-6.8
(In percent of GDP)					
Current account balance	-19.6	-24.9	-23.0	-8.0	-15.6
Trade balance	-41.6	-42.5	-40.2	-29.1	-32.4
Exports of goods	8.5	10.4	13.5	19.7	20.5
Imports of goods	50.0	52.9	53.7	48.7	53.0
Public sector net borrowing 1/	-0.1	1.5	1.1	3.0	2.8
Direct investment	6.6	11.2	14.9	12.3	12.0
Overall balance	0.1	2.2	1.2	1.1	1.7

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

1/ 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.

	1996	1997	1998	1999	Prel. 2000
(Values in millions of U.S. dollars, volumes in millions of pounds, unit values in U.S. dollars per pound)					
Total exports	20.7	29.8	41.6	69.5	79.1
Reexports	1.4	2.3	2.9	3.6	4.0
Domestic exports	19.3	27.5	38.7	65.9	75.1
Bananas					
Value	0.5	0.0	0.0	0.1	0.2
Volume	1.5	0.1	0.2	1.2	1.6
Unit value	0.1	0.0	0.1	0.1	0.1
Cocoa					
Value	2.6	1.9	2.1	1.4	1.6
Volume	3.5	2.9	2.4	2.1	2.3
Unit value	0.7	0.6	0.8	0.7	0.7
Nutmeg					
Value	4.2	6.9	8.7	14.9	11.9
Volume	4.3	6.3	5.1	5.9	3.8
Unit value	1.0	1.1	1.7	2.5	3.2
Mace					
Value	0.8	1.2	1.4	1.9	1.5
Volume	0.3	0.3	0.3	0.5	0.4
Unit value	2.9	3.4	4.2	4.1	3.8
Fish					
Value	3.2	3.6	3.4	3.1	4.9
Volume	1.0	1.1	1.1	1.2	1.0
Unit value	3.2	3.3	3.2	2.6	4.8
Paper products					
Value	1.3	1.4	1.8	2.0	1.6
Flour					
Value	1.8	1.8	2.8	3.5	4.5
Electronic components					
Value		3.9	11.9	31.9	41.1
Other					
Value	5.0	6.9	6.7	6.9	7.7
(Percentage changes)					
Total exports	-5.4	43.7	39.6	67.1	13.8
Reexports	-24.4	64.4	24.7	26.5	9.8
Domestic exports	-2.3	40.3	40.9	70.1	14.0
Bananas					
Value	-70.0	-99.9	5,428.6	360.5	67.9
Volume	-57.6	-97.3	78.1	541.4	24.6
Unit value	-29.2	-96.5	3,004.0	-28.2	34.8
Cocoa					
Value	-21.9	-27.8	10.5	-31.7	12.8
Volume	11.8	-16.5	-16.9	-15.0	10.8
Unit value	-30.1	-13.6	32.9	-19.7	1.8
Nutmeg					
Value	19.5	66.0	25.0	72.4	-20.2
Volume	9.2	46.4	-18.5	14.5	-35.9
Unit value	9.4	13.4	53.3	50.6	24.6
Mace					
Value	26.9	51.4	18.3	37.5	-22.9
Volume	30.0	28.8	-2.9	39.1	-15.6
Unit value	-2.4	17.6	21.8	-1.1	-8.6
Fish					
Value	-12.9	14.4	-5.2	-9.5	57.7
Volume	-4.1	9.0	-2.6	11.2	-14.4
Unit value	-9.1	5.0	-2.6	-18.6	84.2
Paper products					
Value	33.7	10.2	-20.9	12.6	15.5
Flour					
Value	...	-1.6	58.0	26.6	28.2
Electronic components					
Value	...	n.a.	205.6	168.8	29.1
Other					
Value	-27.0	31.0	-3.1	4.5	11.2

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

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

	December 31				Prel.
	1996	1997	1998	1999	2000
(In millions of U.S. dollars)					
Recorded imports	152.2	172.5	203.7	205.5	242.7
Food	36.4	37.2	37.4	37.3	39.4
Beverages and tobacco	2.6	2.4	3.3	3.8	5.8
Crude materials	4.9	5.4	5.0	5.6	7.6
Fuel	15.1	13.6	11.3	18.5	23.5
Animal and vegetable oils	0.6	0.7	0.6	0.5	0.5
Chemicals	12.2	12.7	14.3	14.6	16.5
Manufactured goods	29.0	32.1	50.4	38.2	41.7
Machinery and transport equipment	33.7	44.6	58.6	59.6	74.9
Miscellaneous manufactured goods	17.6	23.8	22.9	27.4	32.8
(In percent of recorded imports)					
Food	23.9	21.6	18.4	18.1	16.2
Beverages and tobacco	1.7	1.4	1.6	1.9	2.3
Crude materials	3.2	3.1	2.4	2.7	3.1
Fuel	9.9	7.9	5.5	9.0	9.7
Animal and vegetable oils	0.4	0.4	0.3	0.2	0.2
Chemicals	8.0	7.4	7.0	7.1	6.8
Manufactured goods	19.1	18.6	24.7	18.6	17.2
Machinery and transport equipment	22.2	25.8	28.8	29.0	30.9
Miscellaneous manufactured goods	11.6	13.8	11.2	13.3	3.5
(Percentage changes)					
Food	11.8	2.1	0.6	-0.3	5.6
Beverages and tobacco	-0.6	-9.9	40.6	15.2	52.6
Crude materials	37.0	11.4	-8.2	12.0	35.7
Fuel	49.8	-9.8	-17.2	63.7	27.0
Animal and vegetable oils	-3.8	2.9	-11.1	16.7	0.0
Chemicals	8.2	4.2	11.9	2.1	13.0
Manufactured goods	16.9	10.8	56.7	-24.2	9.2
Machinery and transport equipment	19.7	32.2	31.5	1.7	25.7
Miscellaneous manufactured goods	12.2	35.3	-4.0	19.7	19.7

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

Table 19. Grenada: Direction of Trade

	1996	1997	1998	1999	Prel. 2000
(In millions of Eastern Caribbean dollars)					
Total exports, (f.o.b.)	56.0	80.4	112.2	139.9	144.5
Canada	1.0	2.0	1.5	2.8	2.8
CARICOM	17.8	23.9	28.0	29.1	31.3
EU	18.8	25.9	33.6	48.2	49.3
United Kingdom	4.4	3.8	3.2	4.2	4.6
Other	14.4	22.1	30.4	44.0	44.1
United States	12.2	22.7	39.4	50.1	51.8
Central and South America	2.0	1.7	3.6	3.7	3.9
Other	4.2	4.2	6.1	6.0	5.4
Total imports (c.i.f.)	416.1	465.8	550.1	554.7	595.2
Canada	12.7	13.0	17.3	19.4	25.2
CARICOM	110.5	126.3	154.2	151.7	172.3
EU	63.0	62.3	78.2	66.7	83.0
United Kingdom	40.1	42.5	52.0	43.9	50.3
Other	22.9	19.8	26.2	22.8	32.7
Japan	15.5	23.8	27.7	30.5	42.2
United States	175.3	188.5	216.4	229.9	225.5
Central and South America	14.1	20.0	19.0	23.9	29.5
Other	25.0	31.9	37.3	32.6	17.5
(In percent of total)					
Exports (f.o.b.)					
Canada	1.8	2.5	1.3	2.0	1.9
CARICOM	31.8	29.7	25.0	20.8	21.7
EU	33.6	32.2	29.9	34.5	34.1
United Kingdom	7.9	4.7	2.9	3.0	3.1
Other	25.7	27.5	27.1	31.5	30.5
United States	21.8	28.2	35.1	35.9	35.9
Central and South America	3.6	2.1	3.2	2.7	2.6
Other	7.5	5.2	5.4	4.3	3.7
Imports (c.i.f.)					
Canada	3.1	2.8	3.1	3.5	4.2
CARICOM	26.6	27.1	28.0	27.3	29.0
EU	15.1	13.4	14.2	12.0	13.9
United Kingdom	9.6	9.1	9.5	7.9	8.4
Other	5.5	4.3	4.8	4.1	5.5
Japan	3.7	5.1	5.0	5.5	7.1
United States	42.1	40.5	39.3	41.4	37.9
Venezuela	3.4	4.3	3.5	4.3	5.0
Other	6.0	6.8	6.8	5.9	2.9

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

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

	1996	1997	1998	1999	Prel. 2000
(Indices, 1999 = 100)					
Value:					
Exports	60.7	67.2	77.0	100.0	106.4
Merchandise exports	29.7	41.7	58.8	100.0	114.0
Tourism	82.1	84.7	89.6	100.0	101.1
Merchandise imports	...	84.0	99.2	100.0	118.1
Unit values:					
Exports	87.3	88.2	93.3	100.0	103.1
Merchandise exports	78.6	77.0	93.1	100.0	101.2
Tourism	89.8	92.8	93.4	100.0	104.6
Merchandise imports	113.6	112.2	104.2	100.0	97.0
Volumes:					
Exports	69.6	76.1	82.6	100.0	103.2
Merchandise exports	37.8	54.2	63.2	100.0	112.6
Tourism	91.4	91.2	95.9	100.0	96.6
Merchandise imports	...	74.8	95.2	100.0	121.7
Terms of trade					
Merchandise goods	69.2	68.6	89.3	100.0	104.3
Goods and tourism	76.9	78.6	89.5	100.0	106.3
(Annual percentage change)					
Value:					
Exports	2.0	10.6	14.7	29.8	6.4
Merchandise exports	-2.3	40.3	40.9	70.1	14.0
Tourism	3.2	3.2	5.8	11.7	1.1
Merchandise imports			18.1	0.9	18.1
Unit values:					
Exports	-1.2	1.0	5.7	7.2	3.1
Merchandise exports	-9.9	-2.0	20.9	7.4	1.2
Tourism	1.2	3.3	0.6	7.1	4.6
Merchandise imports	9.8	-1.2	-7.2	-4.0	-3.0
Volumes:					
Exports	3.3	9.5	8.5	21.1	3.2
Merchandise exports	8.4	43.2	16.6	58.3	12.6
Tourism	1.9	-0.1	5.2	4.2	-3.4
Merchandise imports			27.3	5.1	21.7
Terms of trade					
Merchandise goods	-18.0	-0.8	30.2	11.9	4.3
Goods and tourism	-10.1	2.2	13.9	11.7	6.3

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

Table 21. Grenada: Selected Tourism Statistics

	1996	1997	1998	1999	Prel. 2000
Total arrivals (thousands)	386.0	368.5	391.4	378.9	316.5
Stayover arrivals	91.2	93.8	96.8	106.9	110.7
United States	30.4	29.3	31.5	34.7	32.5
Canada	4.2	5.0	5.3	6.1	4.8
West Indies	14.4	16.4	18.7	22.0	23.8
United Kingdom	19.6	21.3	23.3	26.2	32.2
Germany	7.0	5.0	4.0	4.3	4.6
Other	15.7	16.8	14.0	13.6	12.8
Cruiseship passengers	267.0	246.6	265.9	245.5	180.3
Nonresident Grenadians	17.0	17.0	18.7	18.7	18.1
Excursionists	10.8	11.1	10.0	7.8	7.3
Volume of tourism (thousand days)	1,013.7	1,019.4	1,064.6	1,094.2	1,061.4
Stayover arrivals 1/	816.1	835.7	868.5	914.6	927.8
Cruiseship passengers	186.9	172.6	186.1	171.8	126.2
Excursionists	10.8	11.1	10.0	8.2	7.3
Weighted daily expenditure per visitor (US\$)	59.7	59.2	59.1	61.0	66.0
Stayover arrivals 1/	68.0	66.7	66.6	67.9	71.8
Cruiseship passengers	26.2	26.2	26.2	25.9	26.1
Excursionists	24.4	24.4	24.4	24.4	27.2
Total recorded expenditure (US\$ million)	59.7	59.4	63.0	66.8	70.1
Stayover arrivals 1/	54.5	54.6	57.8	62.1	66.6
Cruiseship passengers	4.9	4.5	4.9	4.5	3.3
Excursionists	0.3	0.3	0.2	0.2	0.2
Adjusted total expenditure (US\$ million) 2/	78.7	78.4	83.1	88.1	92.5
(Percentage share of stayover visitors)					
United States	33.3	31.2	32.5	32.5	29.4
Canada	4.6	5.3	5.5	6.3	4.3
West Indies	15.7	17.5	19.3	22.7	21.5
United Kingdom	21.5	22.7	24.1	27.1	29.1
Germany	7.7	5.3	4.1	4.4	4.2
Other	17.2	17.9	14.5	14.0	11.6
(Annual percentage changes)					
Total arrivals	4.5	-4.5	6.3	-3.4	-16.5
Stayover visitors	1.5	2.9	3.2	10.4	3.6
Total expenditure (US\$ million)	3.3	-0.4	6.0	6.0	5.0
Volume of tourism (days)	5.0	0.6	4.4	2.8	-3.0

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
Average		
1996	101.4	161.0
I	100.6	160.4
II	101.4	161.6
III	101.8	160.9
IV	101.7	161.2
1997	104.0	167.6
I	103.2	165.6
II	103.6	167.0
III	104.7	169.3
IV	104.7	168.6
1998	105.1	170.0
I	105.9	170.8
II	105.9	171.1
III	105.9	171.2
IV	102.9	167.0
1999	105.9	173.9
I	105.3	171.8
II	106.6	174.7
III	106.2	175.0
IV	105.4	174.2
2000	109.8	181.2
I	106.8	176.3
II	108.8	180.1
III	110.5	182.5
IV	113.1	185.8
2001		
I	111.5	184.1
End of Period		
1995	100.1	159.4
1996	101.8	161.6
1997	105.2	169.6
1998	103.0	167.1
1999	106.2	175.1
2000	112.4	184.5

Source: IMF Information Notice System.