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.

The policy of publication of staff reports and other documents allows for the deletion of market-sensitive information.

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to publicationpolicy@imf.org.

Copies of this report are available to the public from

International Monetary Fund • Publication Services  
700 19th Street, N.W. • Washington, D.C. 20431  
Telephone: (202) 623-7430 • Telefax: (202) 623-7201  
E-mail: publications@imf.org • Internet: http://www.imf.org

Price: $15.00 a copy

International Monetary Fund  
Washington, D.C.
INTERNATIONAL MONETARY FUND

GRENADA

Statistical Appendix

Prepared by a staff team consisting of Ravi Balakrishnan, Anthony R. Boote, Thomas Duffy, Carlene Francis, Phellyb Kufa, and Saqib Rizavi

Approved by the Western Hemisphere Department

January 13, 2003

Contents

Basic Data ........................................................................................................... 3

Tables

1. GDP by Economic Activity at Current Factor Cost .................................................. 5
2. GDP by Economic Activity at Constant Factor Cost ............................................... 6
3. Output and Prices of Major Agricultural Export Crops ........................................... 7
4. Consumer Price Index .......................................................................................... 8
5. Summary Finances of the Central Government ..................................................... 9
6. Summary Finances of the Central Government—Ratios to GDP ............................ 10
7. Central Government Revenue and Grants ............................................................ 11
8. Central Government Revenue and Grants—Ratios of GDP ................................. 12
9. Central Government Social Expenditure ................................................................ 13
10. Operations of the National Insurance Scheme ................................................... 14
11. Consolidated Accounts of the Banking System .................................................. 15
12. Summary Operations of the Eastern Caribbean Central Bank ............................ 16
13. Consolidated Accounts of the Commercial Banks .............................................. 17
14. Distribution of Commercial Banks Loans and Advances ................................... 18
15. Commercial Bank’s Interest Rates ..................................................................... 19
17. Merchandise Exports, f.o.b. ............................................................................... 21
18. Merchandise Imports, c.i.f. .......................................................... 22
19. Direction of Trade ................................................................. 23
20. External Trade Volume, Unit Value, and Terms of Trade .......... 24
21. Selected Tourism Statistics ...................................................... 25
22. Effective Exchange Rate Indices .............................................. 26
Grenada: Basic Data

I. Social and Demographic Indicators

| Area (sq. km) | 344 |
| Population (2000) | 102 |
| Rate of growth (percent a year) | 0.8 |
| Density (per sq. km) | 296 |
| GDP per capita (US$, 2000) | 4,940 |
| Nutrition (1998) | 2,400 |
| Health (1998) | 1,150 |
| Population per physician | 1,150 |
| Population per hospital bed | 1,700 |
| Access to safe water (percent of population) | 100 |
| Urban | 96 |
| Rural | 56 |
| Education (1995) | 130 |
| Gross enrollment (percent of school age group) | 80 |
| Primary | 53 |
| Secondary | 47 |
| Income distribution (1998) | 1075 |
| Percent of income received | 10,750 |
| By highest 10 percent of households | 1,075 |
| By lowest 20 percent of households | 398 |
| Guini-coefficient (1998) | 0.5 |

II. Selected Economic Indicators, 1998-2002

| Origin of GDP | 1998 | 1999 | 2000 | 2001 | 2002 |
| Agriculture and mining | 8.4 | 8.5 | 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 |

National accounts and prices

| 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 | 3.6 | 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 |

Central government finances

| 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 |

Savings | 1.3 | 4.8 | 6.0 | 2.3 | 2.2 |

Overall balance | -3.1 | -3.5 | -3.2 | -8.6 | -7.9 |

Money and credit (end of period) 1/

| Money and quasi-money | 11.8 | 13.9 | 15.4 | 10.6 | 8.1 |
| Net domestic assets | 11.4 | 7.3 | 15.0 | 3.8 | 7.8 |

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 |

(In percent)

(Annual percentage changes, unless otherwise indicated)

(12-month percentage changes, unless otherwise indicated)
Grenada: Basic Data

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance of payments</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current account balance</td>
<td>-82.2</td>
<td>-46.2</td>
<td>-82.6</td>
<td>-70.0</td>
<td>-106.9</td>
</tr>
<tr>
<td>Merchandise trade balance</td>
<td>-136.7</td>
<td>-109.8</td>
<td>-135.9</td>
<td>-136.9</td>
<td>-144.7</td>
</tr>
<tr>
<td>Exports</td>
<td>45.9</td>
<td>74.3</td>
<td>84.5</td>
<td>63.6</td>
<td>64.3</td>
</tr>
<tr>
<td>Imports</td>
<td>-182.6</td>
<td>-184.1</td>
<td>-220.4</td>
<td>-196.4</td>
<td>-209</td>
</tr>
<tr>
<td>Services, income, and transfers (net)</td>
<td>54.5</td>
<td>63.7</td>
<td>53.2</td>
<td>62.8</td>
<td>37.8</td>
</tr>
<tr>
<td>Of which</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>-3.3</td>
<td>-4.9</td>
<td>-6.7</td>
<td>-6.6</td>
<td>-10.7</td>
</tr>
<tr>
<td>Capital and financial account</td>
<td>83.1</td>
<td>60.6</td>
<td>91.9</td>
<td>74.3</td>
<td>99.9</td>
</tr>
<tr>
<td>Capital account (transfers)</td>
<td>28.6</td>
<td>31.2</td>
<td>29.7</td>
<td>35.7</td>
<td>36.2</td>
</tr>
<tr>
<td>Public sector (net)</td>
<td>10.0</td>
<td>11.5</td>
<td>9.6</td>
<td>13.9</td>
<td>15.4</td>
</tr>
<tr>
<td>Private sector (net)</td>
<td>18.5</td>
<td>19.7</td>
<td>20.1</td>
<td>21.8</td>
<td>20.7</td>
</tr>
<tr>
<td>Financial account</td>
<td>54.6</td>
<td>29.4</td>
<td>62.2</td>
<td>38.6</td>
<td>63.8</td>
</tr>
<tr>
<td>Direct investment (net)</td>
<td>48.7</td>
<td>41.6</td>
<td>35.7</td>
<td>34.3</td>
<td>47.4</td>
</tr>
<tr>
<td>Portfolio investment (net)</td>
<td>-0.1</td>
<td>0.4</td>
<td>19.7</td>
<td>0.0</td>
<td>99.8</td>
</tr>
<tr>
<td>Other investment (net)</td>
<td>5.9</td>
<td>-12.6</td>
<td>6.8</td>
<td>4.3</td>
<td>-83.4</td>
</tr>
<tr>
<td>Errors and omissions</td>
<td>3.2</td>
<td>-9.7</td>
<td>-7.6</td>
<td>1.9</td>
<td>10.0</td>
</tr>
<tr>
<td>Overall balance</td>
<td>4.2</td>
<td>4.7</td>
<td>6.6</td>
<td>6.3</td>
<td>3.0</td>
</tr>
<tr>
<td>Current account balance (in percent of GDP)</td>
<td>-24.1</td>
<td>-12.2</td>
<td>-20.3</td>
<td>-17.6</td>
<td>-25.3</td>
</tr>
<tr>
<td>Exports (in percent of GDP)</td>
<td>13.5</td>
<td>19.7</td>
<td>25.8</td>
<td>16.0</td>
<td>15.5</td>
</tr>
<tr>
<td>Imports (in percent of GDP)</td>
<td>-53.6</td>
<td>-48.8</td>
<td>-54.2</td>
<td>-49.3</td>
<td>-50.5</td>
</tr>
<tr>
<td>Merchandise exports (annual percentage change)</td>
<td>39.6</td>
<td>67.1</td>
<td>12.5</td>
<td>-24.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Merchandise imports (annual percentage change)</td>
<td>18.1</td>
<td>0.5</td>
<td>19.7</td>
<td>-10.9</td>
<td>6.4</td>
</tr>
<tr>
<td>Terms of trade (annual percentage change) 3/</td>
<td>30.9</td>
<td>13.3</td>
<td>-0.3</td>
<td>-1.7</td>
<td>3.8</td>
</tr>
<tr>
<td>Real effective exchange rate (12-month percentage change)</td>
<td>-2.2</td>
<td>3.1</td>
<td>5.7</td>
<td>3.1</td>
<td>-2.1</td>
</tr>
</tbody>
</table>

**External public debt**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding external public debt, in percent of GDP</td>
<td>27.2</td>
<td>26.2</td>
<td>25.3</td>
<td>40.4</td>
</tr>
<tr>
<td>Total debt service ratio (in percent of exports of goods and services)</td>
<td>5.5</td>
<td>8.5</td>
<td>5.9</td>
<td>7.2</td>
</tr>
<tr>
<td>Of which</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>1.8</td>
<td>2.2</td>
<td>3.0</td>
<td>3.4</td>
</tr>
</tbody>
</table>

Relations with the Fund (as of Nov. 30, 2002)

<p>| | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership status</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intervention currency and rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quota</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund holdings of EC dollars</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percent of quota</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outstanding purchases and loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SDR department</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cumulative allocation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Holdings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Article VIII</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US dollar/ECS 2.70 = US$1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SDR 11.7 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SDR 11.7 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>100.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SDR 0.93 million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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>
<thead>
<tr>
<th>Table 1. Grenada: GDP by Economic Activity at Current Factor Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>(In millions of Eastern Caribbean dollars)</td>
</tr>
<tr>
<td><strong>Gross domestic product</strong></td>
</tr>
<tr>
<td><strong>Primary sector</strong></td>
</tr>
<tr>
<td>Agriculture</td>
</tr>
<tr>
<td>Crops</td>
</tr>
<tr>
<td>Livestock</td>
</tr>
<tr>
<td>Forestry</td>
</tr>
<tr>
<td>Fishing</td>
</tr>
<tr>
<td>Mining and quarrying</td>
</tr>
<tr>
<td><strong>Secondary sector</strong></td>
</tr>
<tr>
<td>Manufacturing</td>
</tr>
<tr>
<td>Construction</td>
</tr>
<tr>
<td>Electricity and water</td>
</tr>
<tr>
<td><strong>Services</strong></td>
</tr>
<tr>
<td>Wholesale and retail trade</td>
</tr>
<tr>
<td>Hotels and restaurants</td>
</tr>
<tr>
<td>Transport and communications</td>
</tr>
<tr>
<td>Banking and insurance</td>
</tr>
<tr>
<td>Real estate and housing</td>
</tr>
<tr>
<td>Government services</td>
</tr>
<tr>
<td>Other services</td>
</tr>
<tr>
<td>Less imputed banking charges</td>
</tr>
</tbody>
</table>

(In percent of GDP)

| **Gross domestic product**                                    | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| **Primary sector**                                            |       |       |       |       |       |
| Agriculture                                                  | 8.4   | 8.6   | 8.4   | 8.6   | 8.4   |
| Crops                                                        | 7.9   | 8.1   | 7.8   | 7.8   | 7.5   |
| Livestock                                                    | 5.4   | 5.8   | 5.6   | 5.2   | 4.7   |
| Forestry                                                     | 0.6   | 0.6   | 0.6   | 0.6   | 0.6   |
| Fishing                                                      | 0.4   | 0.3   | 0.3   | 0.3   | 0.4   |
| Mining and quarrying                                         | 1.5   | 1.3   | 1.3   | 1.7   | 1.9   |
| **Secondary sector**                                         | 21.0  | 22.1  | 23.4  | 21.7  | 21.7  |
| 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   |
| **Services**                                                 | 70.6  | 69.4  | 68.2  | 69.7  | 69.8  |
| 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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GDP at constant factor cost</strong></td>
<td><strong>605.8</strong></td>
<td><strong>651.3</strong></td>
<td><strong>693.4</strong></td>
<td><strong>670.7</strong></td>
<td><strong>667.5</strong></td>
</tr>
<tr>
<td>Agriculture</td>
<td>52.8</td>
<td>58.1</td>
<td>56.8</td>
<td>55.0</td>
<td>52.7</td>
</tr>
<tr>
<td>Crops</td>
<td>37.7</td>
<td>43.1</td>
<td>41.3</td>
<td>36.6</td>
<td>32.9</td>
</tr>
<tr>
<td>Livestock</td>
<td>4.1</td>
<td>4.3</td>
<td>4.4</td>
<td>4.4</td>
<td>4.5</td>
</tr>
<tr>
<td>Forestry</td>
<td>2.4</td>
<td>2.5</td>
<td>2.6</td>
<td>2.7</td>
<td>2.7</td>
</tr>
<tr>
<td>Fishing</td>
<td>8.6</td>
<td>8.2</td>
<td>8.5</td>
<td>11.3</td>
<td>12.5</td>
</tr>
<tr>
<td>Mining and quarrying</td>
<td>3.3</td>
<td>3.5</td>
<td>4.4</td>
<td>6.5</td>
<td>6.6</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>47.6</td>
<td>53.4</td>
<td>60.7</td>
<td>56.1</td>
<td>57.8</td>
</tr>
<tr>
<td>Electricity and water</td>
<td>30.5</td>
<td>32.4</td>
<td>36.5</td>
<td>39.0</td>
<td>41.0</td>
</tr>
<tr>
<td>Construction</td>
<td>50.2</td>
<td>54.8</td>
<td>63.4</td>
<td>54.2</td>
<td>50.9</td>
</tr>
<tr>
<td>Wholesale and retail trade</td>
<td>71.2</td>
<td>75.1</td>
<td>78.1</td>
<td>75.6</td>
<td>68.0</td>
</tr>
<tr>
<td>Hotels and restaurants</td>
<td>45.6</td>
<td>50.7</td>
<td>52.2</td>
<td>49.9</td>
<td>51.2</td>
</tr>
<tr>
<td>Transport</td>
<td>90.0</td>
<td>94.3</td>
<td>93.9</td>
<td>91.9</td>
<td>91.1</td>
</tr>
<tr>
<td>Road transport</td>
<td>63.0</td>
<td>66.1</td>
<td>62.8</td>
<td>61.6</td>
<td>61.4</td>
</tr>
<tr>
<td>Sea transport</td>
<td>18.7</td>
<td>19.0</td>
<td>21.9</td>
<td>21.3</td>
<td>20.4</td>
</tr>
<tr>
<td>Air transport</td>
<td>8.4</td>
<td>9.2</td>
<td>9.2</td>
<td>9.1</td>
<td>9.3</td>
</tr>
<tr>
<td>Communications</td>
<td>73.3</td>
<td>81.7</td>
<td>98.7</td>
<td>87.3</td>
<td>90.8</td>
</tr>
<tr>
<td>Banks and insurance</td>
<td>57.1</td>
<td>63.6</td>
<td>70.1</td>
<td>74.4</td>
<td>78.1</td>
</tr>
<tr>
<td>Real estate and housing</td>
<td>26.2</td>
<td>27.1</td>
<td>27.7</td>
<td>28.0</td>
<td>28.6</td>
</tr>
<tr>
<td>Government services</td>
<td>88.9</td>
<td>92.1</td>
<td>89.6</td>
<td>93.5</td>
<td>94.3</td>
</tr>
<tr>
<td>Other services</td>
<td>16.8</td>
<td>17.6</td>
<td>20.4</td>
<td>21.4</td>
<td>21.6</td>
</tr>
<tr>
<td>Less: imputed service charges</td>
<td>47.6</td>
<td>53.1</td>
<td>58.5</td>
<td>62.1</td>
<td>65.2</td>
</tr>
</tbody>
</table>

(In millions of 1985 Eastern Caribbean dollars)

<table>
<thead>
<tr>
<th>GDP at constant factor cost</th>
<th>7.3</th>
<th>7.5</th>
<th>6.5</th>
<th>-3.3</th>
<th>-0.5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>-1.2</td>
<td>10.0</td>
<td>-2.2</td>
<td>-3.3</td>
<td>-4.1</td>
</tr>
<tr>
<td>Crops</td>
<td>2.7</td>
<td>14.4</td>
<td>-4.2</td>
<td>-11.5</td>
<td>-10.0</td>
</tr>
<tr>
<td>Livestock</td>
<td>4.0</td>
<td>2.9</td>
<td>2.1</td>
<td>2.1</td>
<td>1.4</td>
</tr>
<tr>
<td>Forestry</td>
<td>5.3</td>
<td>5.5</td>
<td>5.2</td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Fishing</td>
<td>0.9</td>
<td>-4.7</td>
<td>4.2</td>
<td>32.2</td>
<td>11.5</td>
</tr>
<tr>
<td>Mining and quarrying</td>
<td>10.9</td>
<td>7.4</td>
<td>24.9</td>
<td>49.1</td>
<td>2.0</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>14.1</td>
<td>12.1</td>
<td>13.8</td>
<td>-7.6</td>
<td>3.0</td>
</tr>
<tr>
<td>Electricity and water</td>
<td>6.5</td>
<td>6.3</td>
<td>12.5</td>
<td>7.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Construction</td>
<td>16.9</td>
<td>9.3</td>
<td>15.6</td>
<td>-14.6</td>
<td>-6.0</td>
</tr>
<tr>
<td>Wholesale and retail trade</td>
<td>5.6</td>
<td>5.4</td>
<td>4.0</td>
<td>-3.2</td>
<td>-10.0</td>
</tr>
<tr>
<td>Hotels and restaurants</td>
<td>2.1</td>
<td>11.2</td>
<td>2.9</td>
<td>-4.3</td>
<td>2.5</td>
</tr>
<tr>
<td>Transport</td>
<td>5.6</td>
<td>4.8</td>
<td>-0.5</td>
<td>-2.1</td>
<td>-0.9</td>
</tr>
<tr>
<td>Road transport</td>
<td>5.0</td>
<td>5.0</td>
<td>-5.1</td>
<td>-1.8</td>
<td>-0.3</td>
</tr>
<tr>
<td>Sea transport</td>
<td>9.2</td>
<td>1.7</td>
<td>15.5</td>
<td>-3.0</td>
<td>-4.0</td>
</tr>
<tr>
<td>Air transport</td>
<td>2.4</td>
<td>10.0</td>
<td>-0.4</td>
<td>-1.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Communications</td>
<td>24.5</td>
<td>11.5</td>
<td>20.9</td>
<td>-11.5</td>
<td>4.0</td>
</tr>
<tr>
<td>Banks and insurance</td>
<td>10.0</td>
<td>11.5</td>
<td>10.2</td>
<td>6.1</td>
<td>5.0</td>
</tr>
<tr>
<td>Real estate and housing</td>
<td>3.5</td>
<td>3.5</td>
<td>2.0</td>
<td>1.3</td>
<td>2.1</td>
</tr>
<tr>
<td>Government services</td>
<td>4.4</td>
<td>3.5</td>
<td>-2.6</td>
<td>4.3</td>
<td>0.9</td>
</tr>
<tr>
<td>Other services</td>
<td>4.0</td>
<td>4.9</td>
<td>15.9</td>
<td>4.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Less: imputed service charges</td>
<td>19.9</td>
<td>11.6</td>
<td>10.2</td>
<td>6.1</td>
<td>5.0</td>
</tr>
</tbody>
</table>

(Annual percentage changes)

Source: Central Statistical Office (CSO), Ministry of Finance.
Table 3. Grenada: Output and Prices of Major Agricultural Export Crops

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

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)

<table>
<thead>
<tr>
<th></th>
<th>Weights</th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>I. Period Averages</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All items</td>
<td>100.0</td>
<td>136.8</td>
<td>137.5</td>
<td>140.5</td>
<td>145.0</td>
<td>149.4</td>
</tr>
<tr>
<td>Food and beverages</td>
<td>38.7</td>
<td>150.0</td>
<td>150.1</td>
<td>151.2</td>
<td>156.8</td>
<td>169.6</td>
</tr>
<tr>
<td>Tobacco and alcohol</td>
<td>2.0</td>
<td>139.2</td>
<td>138.3</td>
<td>141.4</td>
<td>144.2</td>
<td>150.0</td>
</tr>
<tr>
<td>Clothing and footwear</td>
<td>5.2</td>
<td>114.3</td>
<td>115.4</td>
<td>115.6</td>
<td>116.3</td>
<td>115.3</td>
</tr>
<tr>
<td>Housing</td>
<td>17.3</td>
<td>128.6</td>
<td>128.6</td>
<td>128.6</td>
<td>128.8</td>
<td>129.5</td>
</tr>
<tr>
<td>Fuel and light</td>
<td>3.9</td>
<td>108.1</td>
<td>109.2</td>
<td>128.6</td>
<td>135.4</td>
<td>136.0</td>
</tr>
<tr>
<td>Furniture and appliances</td>
<td>2.7</td>
<td>124.4</td>
<td>126.0</td>
<td>125.2</td>
<td>125.4</td>
<td>125.2</td>
</tr>
<tr>
<td>Transport</td>
<td>9.1</td>
<td>136.8</td>
<td>140.4</td>
<td>155.2</td>
<td>175.1</td>
<td>176.4</td>
</tr>
<tr>
<td>Household supplies</td>
<td>5.6</td>
<td>116.9</td>
<td>116.0</td>
<td>123.3</td>
<td>126.2</td>
<td>126.0</td>
</tr>
<tr>
<td>Other services</td>
<td>15.5</td>
<td>127.4</td>
<td>136.8</td>
<td>160.0</td>
<td>164.5</td>
<td>165.9</td>
</tr>
</tbody>
</table>

(Annual percentage changes)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>1.4</th>
<th>0.5</th>
<th>2.2</th>
<th>3.2</th>
<th>3.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food and beverages</td>
<td>1.6</td>
<td>0.1</td>
<td>0.7</td>
<td>3.7</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td>Tobacco and alcohol</td>
<td>0.2</td>
<td>-0.6</td>
<td>2.2</td>
<td>2.0</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>Clothing and footwear</td>
<td>-1.2</td>
<td>1.0</td>
<td>0.2</td>
<td>0.6</td>
<td>-0.9</td>
<td></td>
</tr>
<tr>
<td>Housing</td>
<td>0.9</td>
<td>0.0</td>
<td>0.0</td>
<td>0.2</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Fuel and light</td>
<td>-0.5</td>
<td>1.0</td>
<td>17.8</td>
<td>5.3</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>Furniture and appliances</td>
<td>0.2</td>
<td>1.3</td>
<td>-0.6</td>
<td>0.2</td>
<td>-0.2</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>-0.7</td>
<td>2.6</td>
<td>10.5</td>
<td>12.8</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Household supplies</td>
<td>-3.7</td>
<td>-0.8</td>
<td>6.3</td>
<td>2.4</td>
<td>-0.2</td>
<td></td>
</tr>
<tr>
<td>Other services</td>
<td>2.6</td>
<td>7.4</td>
<td>17.0</td>
<td>2.8</td>
<td>0.9</td>
<td></td>
</tr>
</tbody>
</table>

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>II. End of Period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>All items</td>
<td>100.0</td>
<td>137.9</td>
<td>139.3</td>
<td>144.2</td>
<td>147.8</td>
<td>152.2</td>
</tr>
<tr>
<td>Food and beverages</td>
<td>38.7</td>
<td>152.2</td>
<td>152.1</td>
<td>154.7</td>
<td>163.9</td>
<td>160.6</td>
</tr>
<tr>
<td>Tobacco and alcohol</td>
<td>2.0</td>
<td>158.9</td>
<td>138.7</td>
<td>143.6</td>
<td>144.4</td>
<td>150.0</td>
</tr>
<tr>
<td>Clothing and footwear</td>
<td>5.2</td>
<td>115.2</td>
<td>115.0</td>
<td>115.9</td>
<td>116.4</td>
<td>115.3</td>
</tr>
<tr>
<td>Housing</td>
<td>17.3</td>
<td>128.7</td>
<td>128.7</td>
<td>128.7</td>
<td>128.9</td>
<td>129.5</td>
</tr>
<tr>
<td>Fuel and light</td>
<td>3.9</td>
<td>105.9</td>
<td>120.0</td>
<td>140.3</td>
<td>132.9</td>
<td>136.0</td>
</tr>
<tr>
<td>Furniture and appliances</td>
<td>2.7</td>
<td>125.6</td>
<td>125.9</td>
<td>124.9</td>
<td>125.6</td>
<td>125.2</td>
</tr>
<tr>
<td>Transport</td>
<td>9.1</td>
<td>136.9</td>
<td>143.3</td>
<td>174.8</td>
<td>175.1</td>
<td>176.4</td>
</tr>
<tr>
<td>Household supplies</td>
<td>5.6</td>
<td>114.7</td>
<td>119.8</td>
<td>127.9</td>
<td>125.3</td>
<td>126.0</td>
</tr>
<tr>
<td>Other services</td>
<td>15.5</td>
<td>127.7</td>
<td>159.2</td>
<td>160.3</td>
<td>165.7</td>
<td>165.9</td>
</tr>
</tbody>
</table>

(Annual percentage changes)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>1.2</th>
<th>1.0</th>
<th>3.5</th>
<th>2.5</th>
<th>3.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food and beverages</td>
<td>1.7</td>
<td>-0.1</td>
<td>1.7</td>
<td>5.9</td>
<td>-2.0</td>
<td></td>
</tr>
<tr>
<td>Tobacco and alcohol</td>
<td>2.2</td>
<td>-0.1</td>
<td>3.5</td>
<td>0.6</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>Clothing and footwear</td>
<td>2.2</td>
<td>-1.0</td>
<td>0.8</td>
<td>0.4</td>
<td>-0.9</td>
<td></td>
</tr>
<tr>
<td>Housing</td>
<td>0.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.2</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>Fuel and light</td>
<td>-6.0</td>
<td>13.3</td>
<td>16.9</td>
<td>-5.3</td>
<td>2.3</td>
<td></td>
</tr>
<tr>
<td>Furniture and appliances</td>
<td>1.4</td>
<td>0.2</td>
<td>-0.8</td>
<td>0.6</td>
<td>-0.3</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>-0.3</td>
<td>4.7</td>
<td>22.0</td>
<td>0.2</td>
<td>0.7</td>
<td></td>
</tr>
<tr>
<td>Household supplies</td>
<td>-4.3</td>
<td>4.4</td>
<td>6.8</td>
<td>-2.0</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>Other services</td>
<td>2.0</td>
<td>24.7</td>
<td>0.7</td>
<td>3.4</td>
<td>0.1</td>
<td></td>
</tr>
</tbody>
</table>

Source: Central Statistical Office (CSO), Ministry of Finance.
Table 5. Grenada: Summary Finances of the Central Government

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

Source: Ministry of Finance.

1/ Includes payment of arrears.
Table 6. Grenada: Summary Finances of the Central Government—Ratios to GDP

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

Source: Ministry of Finance.

1/ Includes payment of arrears.
### Table 7. Grenada: Central Government Revenue and Grants

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue and grants</strong></td>
<td>229.0</td>
<td>275.8</td>
<td>286.9</td>
<td>330.5</td>
<td>328.4</td>
<td>329.5</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>261.1</td>
<td>233.5</td>
<td>267.3</td>
<td>297.9</td>
<td>283.2</td>
<td>296.0</td>
</tr>
<tr>
<td><strong>Current revenue</strong></td>
<td>204.8</td>
<td>232.0</td>
<td>267.3</td>
<td>297.2</td>
<td>282.7</td>
<td>293.5</td>
</tr>
<tr>
<td><strong>Capital revenue</strong></td>
<td>1.3</td>
<td>1.5</td>
<td>0.0</td>
<td>0.7</td>
<td>0.5</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Grants</strong></td>
<td>22.9</td>
<td>42.3</td>
<td>19.6</td>
<td>32.6</td>
<td>45.2</td>
<td>33.5</td>
</tr>
<tr>
<td><strong>Tax revenue</strong></td>
<td>187.3</td>
<td>264.7</td>
<td>232.0</td>
<td>265.2</td>
<td>254.5</td>
<td>270.6</td>
</tr>
<tr>
<td><strong>Taxes on income and profits</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Individuals</strong></td>
<td>22.0</td>
<td>24.5</td>
<td>38.6</td>
<td>52.0</td>
<td>57.2</td>
<td>44.8</td>
</tr>
<tr>
<td><strong>Companies</strong></td>
<td>5.3</td>
<td>4.6</td>
<td>5.8</td>
<td>6.7</td>
<td>8.4</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>Business levy</strong></td>
<td>0.4</td>
<td>0.5</td>
<td>0.4</td>
<td>0.5</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
<td>0.7</td>
<td>2.1</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Taxes on property</strong></td>
<td>4.8</td>
<td>5.7</td>
<td>7.1</td>
<td>9.2</td>
<td>10.1</td>
<td>13.1</td>
</tr>
<tr>
<td><strong>Property tax</strong></td>
<td>2.3</td>
<td>2.0</td>
<td>3.5</td>
<td>4.2</td>
<td>4.5</td>
<td>5.4</td>
</tr>
<tr>
<td><strong>Land (property) transfer tax</strong></td>
<td>2.4</td>
<td>3.6</td>
<td>3.6</td>
<td>5.0</td>
<td>5.6</td>
<td>7.7</td>
</tr>
<tr>
<td><strong>Taxes on domestic transactions</strong></td>
<td>40.9</td>
<td>44.1</td>
<td>46.4</td>
<td>51.0</td>
<td>44.9</td>
<td>50.6</td>
</tr>
<tr>
<td><strong>Consumption tax</strong></td>
<td>19.3</td>
<td>21.0</td>
<td>25.0</td>
<td>26.4</td>
<td>25.9</td>
<td>26.4</td>
</tr>
<tr>
<td><strong>Stamp duty</strong></td>
<td>3.2</td>
<td>4.4</td>
<td>3.4</td>
<td>3.0</td>
<td>2.8</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Motor vehicle tax</strong></td>
<td>2.8</td>
<td>3.4</td>
<td>3.5</td>
<td>3.8</td>
<td>3</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Licenses</strong></td>
<td>7.0</td>
<td>7.3</td>
<td>5.1</td>
<td>9.2</td>
<td>5.6</td>
<td>13.9</td>
</tr>
<tr>
<td><strong>Airline ticket tax</strong></td>
<td>1.7</td>
<td>1.9</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Other (including cruise ship tax)</strong></td>
<td>6.8</td>
<td>6.1</td>
<td>7.3</td>
<td>6.5</td>
<td>5.5</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Taxes on international transactions</strong></td>
<td>119.7</td>
<td>130.4</td>
<td>139.9</td>
<td>152.8</td>
<td>142.3</td>
<td>162.1</td>
</tr>
<tr>
<td><strong>Import duty</strong></td>
<td>27.4</td>
<td>30.2</td>
<td>32.1</td>
<td>34.0</td>
<td>31.9</td>
<td>30.9</td>
</tr>
<tr>
<td><strong>Consumption tax</strong></td>
<td>68.9</td>
<td>74.1</td>
<td>79.3</td>
<td>87.4</td>
<td>83.7</td>
<td>97.0</td>
</tr>
<tr>
<td><strong>Petrol tax</strong></td>
<td>2.4</td>
<td>2.4</td>
<td>2.8</td>
<td>2.0</td>
<td>1.5</td>
<td>7.1</td>
</tr>
<tr>
<td><strong>Export duty</strong></td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Customs services charge</strong></td>
<td>19.7</td>
<td>21.7</td>
<td>23.3</td>
<td>27.2</td>
<td>25.2</td>
<td>26.8</td>
</tr>
<tr>
<td><strong>Other taxes on international trade</strong></td>
<td>1.3</td>
<td>2.0</td>
<td>2.4</td>
<td>2.2</td>
<td>0.0</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Nontax revenue</strong></td>
<td>17.5</td>
<td>27.3</td>
<td>35.3</td>
<td>32.1</td>
<td>28.2</td>
<td>25.7</td>
</tr>
<tr>
<td><strong>Government fees and charges</strong></td>
<td>5.3</td>
<td>6.7</td>
<td>8.4</td>
<td>5.1</td>
<td>4.6</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Offshore revenue</strong></td>
<td>0.0</td>
<td>5.7</td>
<td>10.0</td>
<td>11.3</td>
<td>1.8</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Post office revenue</strong></td>
<td>1.3</td>
<td>3.3</td>
<td>4.0</td>
<td>1.0</td>
<td>1.5</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Dividends and profits from government enterprises</strong></td>
<td>5.1</td>
<td>3.7</td>
<td>5.9</td>
<td>3.7</td>
<td>4.2</td>
<td>6.3</td>
</tr>
<tr>
<td><strong>ECCB profits</strong></td>
<td>3.4</td>
<td>3.6</td>
<td>3.5</td>
<td>1.7</td>
<td>2.7</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Rents and interest income</strong></td>
<td>1.5</td>
<td>1.4</td>
<td>1.1</td>
<td>1.4</td>
<td>1.7</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Miscellaneous fees and service charges</strong></td>
<td>0.2</td>
<td>2.3</td>
<td>1.8</td>
<td>7.9</td>
<td>11.4</td>
<td>6.2</td>
</tr>
<tr>
<td><strong>Miscellaneous taxes</strong></td>
<td>0.8</td>
<td>0.5</td>
<td>0.6</td>
<td>0.0</td>
<td>0.3</td>
<td>0.2</td>
</tr>
</tbody>
</table>

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

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

Source: Ministry of Finance.
Table 9. Grenada: Central Government Social Expenditure

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total expenditure</strong></td>
<td>281.4</td>
<td>304.6</td>
<td>322.8</td>
<td>365.7</td>
<td>420.7</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td><strong>Current expenditure</strong></td>
<td>207.2</td>
<td>219.9</td>
<td>218.6</td>
<td>230.5</td>
<td>258.1</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td><strong>Of which</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Social sector</td>
<td>73.3</td>
<td>87.2</td>
<td>84.1</td>
<td>85.6</td>
<td>98.0</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Education</td>
<td>40.5</td>
<td>47.8</td>
<td>46.8</td>
<td>46.4</td>
<td>52.5</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Health</td>
<td>25.8</td>
<td>32.2</td>
<td>29.0</td>
<td>29.6</td>
<td>35.0</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Housing and social services</td>
<td>4.6</td>
<td>4.8</td>
<td>5.7</td>
<td>6.9</td>
<td>8.2</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Community development</td>
<td>2.4</td>
<td>2.4</td>
<td>2.6</td>
<td>2.7</td>
<td>2.3</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>74.2</td>
<td>84.7</td>
<td>104.2</td>
<td>135.2</td>
<td>162.6</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td><strong>Of which</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Social sector</td>
<td>7.0</td>
<td>8.8</td>
<td>18.4</td>
<td>36.8</td>
<td>47.2</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Education</td>
<td>2.6</td>
<td>3.9</td>
<td>13.8</td>
<td>16.2</td>
<td>18.1</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Health</td>
<td>2.9</td>
<td>2.6</td>
<td>4.2</td>
<td>19.1</td>
<td>28.6</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Housing and social services</td>
<td>0.7</td>
<td>1.0</td>
<td>0.1</td>
<td>0.0</td>
<td>0.4</td>
<td>...</td>
<td>...</td>
</tr>
<tr>
<td>Community development</td>
<td>0.8</td>
<td>1.3</td>
<td>0.3</td>
<td>1.5</td>
<td>0.2</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

(In percent of GDP)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total expenditure</strong></td>
<td>33.1</td>
<td>33.1</td>
<td>31.6</td>
<td>33.0</td>
<td>35.4</td>
<td>...</td>
</tr>
<tr>
<td><strong>Current expenditure</strong></td>
<td>24.4</td>
<td>23.9</td>
<td>21.4</td>
<td>20.8</td>
<td>21.7</td>
<td>...</td>
</tr>
<tr>
<td><strong>Of which</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social sector</td>
<td>8.6</td>
<td>9.5</td>
<td>8.2</td>
<td>7.7</td>
<td>8.2</td>
<td>...</td>
</tr>
<tr>
<td>Education</td>
<td>4.8</td>
<td>5.2</td>
<td>4.0</td>
<td>4.2</td>
<td>4.4</td>
<td>...</td>
</tr>
<tr>
<td>Health</td>
<td>3.0</td>
<td>3.6</td>
<td>2.8</td>
<td>2.7</td>
<td>2.9</td>
<td>...</td>
</tr>
<tr>
<td>Housing and social services</td>
<td>0.5</td>
<td>0.5</td>
<td>0.1</td>
<td>0.6</td>
<td>0.7</td>
<td>...</td>
</tr>
<tr>
<td>Community development</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.2</td>
<td>...</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>8.7</td>
<td>9.2</td>
<td>10.2</td>
<td>12.2</td>
<td>13.7</td>
<td>...</td>
</tr>
<tr>
<td><strong>Of which</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social sector</td>
<td>0.8</td>
<td>1.0</td>
<td>1.8</td>
<td>3.3</td>
<td>4.0</td>
<td>...</td>
</tr>
<tr>
<td>Education</td>
<td>0.3</td>
<td>0.4</td>
<td>1.4</td>
<td>1.5</td>
<td>1.5</td>
<td>...</td>
</tr>
<tr>
<td>Health</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
<td>1.7</td>
<td>2.4</td>
<td>...</td>
</tr>
<tr>
<td>Housing and social services</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>...</td>
</tr>
<tr>
<td>Community development</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
<td>0.1</td>
<td>0.0</td>
<td>...</td>
</tr>
</tbody>
</table>

Source: Ministry of Finance.
Table 10. Grenada: Operations of the National Insurance Scheme

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions from government</td>
<td>3.4</td>
<td>3.8</td>
<td>4.4</td>
<td>6.4</td>
<td>10.0</td>
<td>...</td>
</tr>
<tr>
<td>Government share</td>
<td>1.7</td>
<td>1.9</td>
<td>2.2</td>
<td>3.2</td>
<td>5.0</td>
<td>...</td>
</tr>
<tr>
<td>Employee share</td>
<td>1.7</td>
<td>1.9</td>
<td>2.2</td>
<td>3.2</td>
<td>5.0</td>
<td>...</td>
</tr>
<tr>
<td>Other contributions</td>
<td>14.7</td>
<td>17.6</td>
<td>20.7</td>
<td>22.5</td>
<td>24.3</td>
<td>...</td>
</tr>
<tr>
<td>Investment income</td>
<td>11.0</td>
<td>12.7</td>
<td>13.9</td>
<td>16.5</td>
<td>17.7</td>
<td>...</td>
</tr>
<tr>
<td><strong>Current expenditure</strong></td>
<td>10.5</td>
<td>11.6</td>
<td>13.3</td>
<td>15.1</td>
<td>18.9</td>
<td>...</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>7.2</td>
<td>8.5</td>
<td>10.0</td>
<td>11.7</td>
<td>13.4</td>
<td>...</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>1.6</td>
<td>1.6</td>
<td>1.5</td>
<td>1.6</td>
<td>2.1</td>
<td>...</td>
</tr>
<tr>
<td>General administration</td>
<td>1.7</td>
<td>1.5</td>
<td>1.8</td>
<td>1.8</td>
<td>3.4</td>
<td>...</td>
</tr>
<tr>
<td><strong>Current balance</strong></td>
<td>18.6</td>
<td>22.5</td>
<td>25.7</td>
<td>30.3</td>
<td>33.1</td>
<td>...</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>0.3</td>
<td>0.3</td>
<td>0.2</td>
<td>1.0</td>
<td>0.6</td>
<td>...</td>
</tr>
<tr>
<td><strong>Overall balance</strong></td>
<td>18.3</td>
<td>22.2</td>
<td>25.5</td>
<td>29.3</td>
<td>32.5</td>
<td>...</td>
</tr>
</tbody>
</table>

(In millions of Eastern Caribbean dollars)

Source: National Insurance Scheme.
Table 11. Grenada: Consolidated Accounts of the Banking System

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net foreign assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net imputed reserves (ECCB)</td>
<td>88.2</td>
<td>133.8</td>
<td>136.7</td>
<td>203.4</td>
<td>206.9</td>
<td></td>
</tr>
<tr>
<td>Commercial banks' net foreign assets</td>
<td>126.4</td>
<td>137.3</td>
<td>155.7</td>
<td>172.6</td>
<td>180.6</td>
<td></td>
</tr>
<tr>
<td><strong>Net domestic assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net credit to the public sector</td>
<td>-38.2</td>
<td>-3.5</td>
<td>-19.0</td>
<td>30.8</td>
<td>26.3</td>
<td></td>
</tr>
<tr>
<td>Central government</td>
<td>46.5</td>
<td>8.7</td>
<td>40.0</td>
<td>89.2</td>
<td>123.5</td>
<td></td>
</tr>
<tr>
<td>Nonfinancial public enterprises</td>
<td>71.2</td>
<td>43.6</td>
<td>59.8</td>
<td>94.7</td>
<td>151.1</td>
<td></td>
</tr>
<tr>
<td>Credit to private sector</td>
<td>-24.8</td>
<td>-34.9</td>
<td>-19.8</td>
<td>-5.5</td>
<td>-27.6</td>
<td></td>
</tr>
<tr>
<td>Other 1/</td>
<td>684.7</td>
<td>767.9</td>
<td>878.4</td>
<td>886.4</td>
<td>906.3</td>
<td></td>
</tr>
<tr>
<td><strong>Money plus quasi-money (M2)</strong></td>
<td>662.3</td>
<td>720.8</td>
<td>849.2</td>
<td>886.9</td>
<td>971.7</td>
<td></td>
</tr>
<tr>
<td>Money</td>
<td>46.5</td>
<td>8.7</td>
<td>40.0</td>
<td>89.2</td>
<td>123.5</td>
<td></td>
</tr>
<tr>
<td>Quasi-money</td>
<td>71.2</td>
<td>43.6</td>
<td>59.8</td>
<td>94.7</td>
<td>151.1</td>
<td></td>
</tr>
<tr>
<td><strong>(Percentage change) 2/</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net foreign assets</td>
<td>0.3</td>
<td>6.1</td>
<td>0.3</td>
<td>6.8</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Net domestic assets</td>
<td>11.4</td>
<td>7.8</td>
<td>15.0</td>
<td>3.8</td>
<td>7.8</td>
<td></td>
</tr>
<tr>
<td>Net credit to the public sector</td>
<td>-1.2</td>
<td>-5.0</td>
<td>3.7</td>
<td>5.0</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td>Central government</td>
<td>-0.6</td>
<td>-3.7</td>
<td>1.9</td>
<td>3.5</td>
<td>5.2</td>
<td></td>
</tr>
<tr>
<td>Nonfinancial public enterprises</td>
<td>-0.6</td>
<td>-1.3</td>
<td>1.8</td>
<td>1.4</td>
<td>-2.0</td>
<td></td>
</tr>
<tr>
<td>Credit to private sector</td>
<td>14.4</td>
<td>11.1</td>
<td>12.9</td>
<td>0.8</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>-1.8</td>
<td>1.7</td>
<td>-1.6</td>
<td>-2.0</td>
<td>2.8</td>
<td></td>
</tr>
<tr>
<td><strong>Money plus quasi-money (M2)</strong></td>
<td>11.8</td>
<td>13.9</td>
<td>15.4</td>
<td>10.6</td>
<td>8.1</td>
<td></td>
</tr>
<tr>
<td><strong>Memorandum items:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans/deposits ratio (in percent) 3/</td>
<td>95.9</td>
<td>92.6</td>
<td>94.8</td>
<td>94.1</td>
<td>...</td>
<td></td>
</tr>
<tr>
<td>Liquidity ratio (in percent) 4/</td>
<td>12.6</td>
<td>15.0</td>
<td>13.4</td>
<td>17.3</td>
<td>...</td>
<td></td>
</tr>
</tbody>
</table>

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)

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

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)

<table>
<thead>
<tr>
<th></th>
<th>December 31</th>
<th>Prel.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1998</td>
<td>1999</td>
</tr>
<tr>
<td>Net foreign assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign assets</td>
<td>-38.2</td>
<td>-3.5</td>
</tr>
<tr>
<td>Foreign currency holdings</td>
<td>4.1</td>
<td>5.0</td>
</tr>
<tr>
<td>Claims on ECCB area banks</td>
<td>5.6</td>
<td>6.2</td>
</tr>
<tr>
<td>Claims on banks abroad</td>
<td>36.9</td>
<td>62.4</td>
</tr>
<tr>
<td>Other</td>
<td>101.8</td>
<td>122.7</td>
</tr>
<tr>
<td>Foreign liabilities</td>
<td>186.6</td>
<td>199.8</td>
</tr>
<tr>
<td>Balances due to ECCB area banks</td>
<td>2.9</td>
<td>3.5</td>
</tr>
<tr>
<td>Balances due to banks abroad</td>
<td>35.0</td>
<td>31.2</td>
</tr>
<tr>
<td>Nonresident deposits</td>
<td>148.1</td>
<td>164.1</td>
</tr>
<tr>
<td>Other</td>
<td>0.6</td>
<td>1.1</td>
</tr>
<tr>
<td>Net position with ECCB</td>
<td>73.4</td>
<td>83.8</td>
</tr>
<tr>
<td>Net claims on ECCB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Currency holdings</td>
<td>76.1</td>
<td>83.9</td>
</tr>
<tr>
<td>Current deposits</td>
<td>21.7</td>
<td>36.1</td>
</tr>
<tr>
<td>Fixed deposits and call accounts</td>
<td>43.4</td>
<td>40.5</td>
</tr>
<tr>
<td>Liabilities to ECCB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities to banks</td>
<td>11.0</td>
<td>7.3</td>
</tr>
<tr>
<td>Liabilities to banks</td>
<td>-2.7</td>
<td>0.0</td>
</tr>
<tr>
<td>Net domestic assets</td>
<td>651.2</td>
<td>709.5</td>
</tr>
<tr>
<td>Net credit to government</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Treasury bills</td>
<td>57.9</td>
<td>33.0</td>
</tr>
<tr>
<td>Other securities</td>
<td>16.1</td>
<td>14.2</td>
</tr>
<tr>
<td>Loans and advances</td>
<td>13.9</td>
<td>14.2</td>
</tr>
<tr>
<td>Deposits</td>
<td>50.5</td>
<td>36.5</td>
</tr>
<tr>
<td>Net credit to National Insurance Scheme</td>
<td>-34.2</td>
<td>-39.2</td>
</tr>
<tr>
<td>Net credit to public enterprises</td>
<td>9.4</td>
<td>4.3</td>
</tr>
<tr>
<td>Loans, advances, and investments</td>
<td>25.9</td>
<td>26.1</td>
</tr>
<tr>
<td>Deposits</td>
<td>-16.5</td>
<td>-21.8</td>
</tr>
<tr>
<td>Net credit to other financial institutions</td>
<td>-23.4</td>
<td>-14.1</td>
</tr>
<tr>
<td>Loans, advances, and investments</td>
<td>15.6</td>
<td>23.3</td>
</tr>
<tr>
<td>Deposits</td>
<td>-39.0</td>
<td>-37.4</td>
</tr>
<tr>
<td>Credit to private sector</td>
<td>684.7</td>
<td>767.9</td>
</tr>
<tr>
<td>Interbank float</td>
<td>-0.3</td>
<td>13.9</td>
</tr>
<tr>
<td>Claims</td>
<td>9.4</td>
<td>27.8</td>
</tr>
<tr>
<td>Liabilities</td>
<td>-9.8</td>
<td>-13.9</td>
</tr>
<tr>
<td>Net unclassified assets</td>
<td>-42.9</td>
<td>-56.4</td>
</tr>
</tbody>
</table>

| Liabilities to the private sector |       |       |       |       |       |
| Demand deposits           | 686.4 | 789.8 | 914.7 | 1020.2 | 1109.7 |
| Saving deposits           | 95.3  | 110.4 | 111.2 | 122.1  | 135.4 |
| Time deposits             | 390.6 | 440.0 | 493.8 | 540.0  | 628.5 |
| Foreign currency deposits | 170.8 | 197.1 | 240.7 | 283.3  | 258.8 |

Source: Eastern Caribbean Central Bank.
Table 14. Grenada: Distribution of Commercial Bank Loans and Advances

<table>
<thead>
<tr>
<th></th>
<th>December 31</th>
<th>September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1998</td>
<td>1999</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>797.1</td>
<td>870.3</td>
</tr>
<tr>
<td><strong>Public sector</strong></td>
<td>93.4</td>
<td>76.6</td>
</tr>
<tr>
<td>Government and public enterprises, n.i.e.</td>
<td>52.3</td>
<td>37.3</td>
</tr>
<tr>
<td>Public utilities</td>
<td>41.1</td>
<td>39.3</td>
</tr>
<tr>
<td><strong>Businesses</strong></td>
<td>318.6</td>
<td>333.2</td>
</tr>
<tr>
<td>Agriculture and fisheries</td>
<td>11.7</td>
<td>13.2</td>
</tr>
<tr>
<td>Manufacturing and mining</td>
<td>24.3</td>
<td>27.8</td>
</tr>
<tr>
<td>Distributive trades</td>
<td>104.9</td>
<td>100.1</td>
</tr>
<tr>
<td>Tourism and entertainment</td>
<td>73.9</td>
<td>63.2</td>
</tr>
<tr>
<td>Transport</td>
<td>34.4</td>
<td>45.1</td>
</tr>
<tr>
<td>Construction and land development</td>
<td>28.0</td>
<td>30.4</td>
</tr>
<tr>
<td>Professional and other services</td>
<td>39.3</td>
<td>48.3</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>2.1</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Households</strong></td>
<td>385.1</td>
<td>460.5</td>
</tr>
<tr>
<td>House and land purchases</td>
<td>230.6</td>
<td>279.7</td>
</tr>
<tr>
<td>Durable consumer goods</td>
<td>38.7</td>
<td>51.9</td>
</tr>
<tr>
<td>Other</td>
<td>115.8</td>
<td>128.9</td>
</tr>
</tbody>
</table>

(In millions of Eastern Caribbean dollars at end of period)

<table>
<thead>
<tr>
<th></th>
<th>December 31</th>
<th>September</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1998</td>
<td>1999</td>
</tr>
<tr>
<td><strong>Public sector</strong></td>
<td>11.7</td>
<td>8.8</td>
</tr>
<tr>
<td>Government and public enterprises, n.i.e.</td>
<td>6.6</td>
<td>4.3</td>
</tr>
<tr>
<td>Public utilities</td>
<td>5.2</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Businesses</strong></td>
<td>40.0</td>
<td>38.3</td>
</tr>
<tr>
<td>Agriculture and fisheries</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Manufacturing and mining</td>
<td>3.0</td>
<td>3.2</td>
</tr>
<tr>
<td>Distributive trades</td>
<td>13.2</td>
<td>11.5</td>
</tr>
<tr>
<td>Tourism and entertainment</td>
<td>9.3</td>
<td>7.5</td>
</tr>
<tr>
<td>Transport</td>
<td>4.3</td>
<td>5.2</td>
</tr>
<tr>
<td>Construction and land development</td>
<td>3.5</td>
<td>3.5</td>
</tr>
<tr>
<td>Professional and other services</td>
<td>4.9</td>
<td>5.6</td>
</tr>
<tr>
<td>Financial institutions</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Households</strong></td>
<td>48.3</td>
<td>52.9</td>
</tr>
<tr>
<td>House and land purchases</td>
<td>28.9</td>
<td>32.1</td>
</tr>
<tr>
<td>Durable consumer goods</td>
<td>4.9</td>
<td>6.0</td>
</tr>
<tr>
<td>Other</td>
<td>14.5</td>
<td>14.8</td>
</tr>
</tbody>
</table>

(In percent of total)

Source: Eastern Caribbean Central Bank.
Table 15. Grenada: Commercial Banks' Interest Rates

(In percent per year)

<table>
<thead>
<tr>
<th>End Period</th>
<th>Saving Deposits</th>
<th>Time Deposits</th>
<th>Prime Lending</th>
<th>Other Lending Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3 Months</td>
<td>6 Months</td>
<td>12 Months</td>
</tr>
<tr>
<td>1991</td>
<td>4.0-5.0</td>
<td>4.0-6.0</td>
<td>4.0-6.5</td>
<td>4.0-7.0</td>
</tr>
<tr>
<td>1992</td>
<td>4.0-5.0</td>
<td>2.0-5.5</td>
<td>2.0-5.5</td>
<td>2.5-6.0</td>
</tr>
<tr>
<td>1993</td>
<td>4.0-5.0</td>
<td>1.5-6.0</td>
<td>1.5-5.5</td>
<td>1.5-6.0</td>
</tr>
<tr>
<td>1994</td>
<td>4.0-5.0</td>
<td>1.5-4.0</td>
<td>1.5-4.5</td>
<td>1.5-6.5</td>
</tr>
<tr>
<td>1995</td>
<td>4.0-5.0</td>
<td>1.5-4.0</td>
<td>1.5-4.5</td>
<td>1.5-6.5</td>
</tr>
<tr>
<td>1996</td>
<td>4.0-5.0</td>
<td>1.5-4.0</td>
<td>1.5-4.5</td>
<td>1.5-6.5</td>
</tr>
<tr>
<td>1997</td>
<td>4.0-6.0</td>
<td>1.5-4.5</td>
<td>1.5-5.0</td>
<td>1.5-6.5</td>
</tr>
<tr>
<td>1998</td>
<td>4.0-6.0</td>
<td>1.5-4.8</td>
<td>1.5-6.0</td>
<td>1.5-8.0</td>
</tr>
<tr>
<td>1999</td>
<td>4.0-6.0</td>
<td>1.5-5.5</td>
<td>1.5-6.0</td>
<td>1.5-8.0</td>
</tr>
<tr>
<td>2000</td>
<td>4.0-6.0</td>
<td>1.5-5.75</td>
<td>1.5-6.25</td>
<td>1.5-8.0</td>
</tr>
<tr>
<td>2001</td>
<td>4.0-6.0</td>
<td>1.5-5.75</td>
<td>1.5-6.25</td>
<td>1.5-8.0</td>
</tr>
<tr>
<td>End September 2002</td>
<td>3.0-6.0</td>
<td>1.5-5.75</td>
<td>1.5-6.25</td>
<td>2.0-6.75</td>
</tr>
</tbody>
</table>

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          |

2001
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>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current account balance</strong></td>
<td><strong>-82.2</strong></td>
<td><strong>-46.2</strong></td>
<td><strong>-82.6</strong></td>
<td><strong>-70.0</strong></td>
<td><strong>-106.9</strong></td>
</tr>
<tr>
<td>Exports (f.o.b.)</td>
<td>45.9</td>
<td>74.3</td>
<td>84.5</td>
<td>63.6</td>
<td>64.3</td>
</tr>
<tr>
<td>Imports (f.o.b.)</td>
<td>182.6</td>
<td>184.1</td>
<td>220.4</td>
<td>196.4</td>
<td>209.0</td>
</tr>
<tr>
<td>Services (net)</td>
<td>48.3</td>
<td>70.0</td>
<td>67.4</td>
<td>65.7</td>
<td>55.2</td>
</tr>
<tr>
<td>Receipts</td>
<td>117.6</td>
<td>148.5</td>
<td>150.7</td>
<td>144.7</td>
<td>131.9</td>
</tr>
<tr>
<td><strong>Of which:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel</td>
<td>80.9</td>
<td>88.2</td>
<td>92.6</td>
<td>83.5</td>
<td>84.5</td>
</tr>
<tr>
<td>Payments</td>
<td>69.3</td>
<td>78.5</td>
<td>83.3</td>
<td>79.0</td>
<td>76.7</td>
</tr>
<tr>
<td>Income (net)</td>
<td>-23.1</td>
<td>-25.5</td>
<td>-34.3</td>
<td>-26.3</td>
<td>-39.1</td>
</tr>
<tr>
<td>Interest</td>
<td>-3.3</td>
<td>-4.9</td>
<td>-6.7</td>
<td>-6.6</td>
<td>-10.6</td>
</tr>
<tr>
<td>Other</td>
<td>-19.7</td>
<td>-20.7</td>
<td>-27.6</td>
<td>-19.7</td>
<td>-28.5</td>
</tr>
<tr>
<td>Transfers (net)</td>
<td>29.2</td>
<td>19.2</td>
<td>20.1</td>
<td>23.4</td>
<td>21.8</td>
</tr>
<tr>
<td>Private</td>
<td>19.8</td>
<td>19.6</td>
<td>17.8</td>
<td>20.0</td>
<td>20.9</td>
</tr>
<tr>
<td>Official</td>
<td>9.3</td>
<td>-0.4</td>
<td>2.3</td>
<td>3.4</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Capital and financial account</strong></td>
<td><strong>83.1</strong></td>
<td><strong>60.6</strong></td>
<td><strong>91.9</strong></td>
<td><strong>74.3</strong></td>
<td><strong>99.9</strong></td>
</tr>
<tr>
<td>Capital account - transfers</td>
<td>28.6</td>
<td>31.2</td>
<td>29.7</td>
<td>35.7</td>
<td>36.2</td>
</tr>
<tr>
<td>Public sector (net)</td>
<td>10.0</td>
<td>11.5</td>
<td>9.6</td>
<td>13.9</td>
<td>15.4</td>
</tr>
<tr>
<td>Private sector (net)</td>
<td>18.5</td>
<td>19.7</td>
<td>20.1</td>
<td>21.8</td>
<td>20.7</td>
</tr>
<tr>
<td>Financial account</td>
<td>54.6</td>
<td>29.4</td>
<td>62.2</td>
<td>38.6</td>
<td>63.8</td>
</tr>
<tr>
<td>Direct investment (net)</td>
<td>48.7</td>
<td>41.6</td>
<td>35.7</td>
<td>34.3</td>
<td>47.4</td>
</tr>
<tr>
<td>Portfolio investment (net)</td>
<td>-0.1</td>
<td>0.4</td>
<td>19.7</td>
<td>0.0</td>
<td>99.8</td>
</tr>
<tr>
<td>Other investments (net)</td>
<td>5.9</td>
<td>-12.6</td>
<td>6.8</td>
<td>4.3</td>
<td>-83.4</td>
</tr>
<tr>
<td><strong>Of which:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public sector long-term loans (net)</td>
<td>1.3</td>
<td>9.6</td>
<td>5.0</td>
<td>15.6</td>
<td>-29.0</td>
</tr>
<tr>
<td><strong>Net errors and omissions</strong></td>
<td><strong>3.2</strong></td>
<td><strong>-9.7</strong></td>
<td><strong>-2.6</strong></td>
<td><strong>1.9</strong></td>
<td><strong>10.0</strong></td>
</tr>
<tr>
<td><strong>Overall balance</strong></td>
<td><strong>4.2</strong></td>
<td><strong>4.7</strong></td>
<td><strong>6.6</strong></td>
<td><strong>6.3</strong></td>
<td><strong>3.0</strong></td>
</tr>
<tr>
<td><strong>Changes in reserve assets (increase -)</strong></td>
<td><strong>-4.2</strong></td>
<td><strong>-4.7</strong></td>
<td><strong>-6.6</strong></td>
<td><strong>-6.3</strong></td>
<td><strong>-3.0</strong></td>
</tr>
<tr>
<td>Change in government foreign assets</td>
<td>0.0</td>
<td>-0.7</td>
<td>0.2</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Change in net imputed international reserves</td>
<td>-4.2</td>
<td>-4.0</td>
<td>-6.8</td>
<td>-6.3</td>
<td>-3.0</td>
</tr>
</tbody>
</table>

(In percent of GDP)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current account balance</td>
<td>-24.1</td>
<td>-12.2</td>
<td>-20.3</td>
<td>-17.6</td>
<td>-25.3</td>
</tr>
<tr>
<td>Trade balance</td>
<td>-40.1</td>
<td>-29.1</td>
<td>-33.4</td>
<td>-33.3</td>
<td>-34.9</td>
</tr>
<tr>
<td>Exports of goods</td>
<td>13.5</td>
<td>19.7</td>
<td>20.8</td>
<td>16.0</td>
<td>15.5</td>
</tr>
<tr>
<td>Imports of goods</td>
<td>-53.6</td>
<td>-48.8</td>
<td>-54.2</td>
<td>-49.3</td>
<td>-50.5</td>
</tr>
<tr>
<td>Public sector net borrowing 2/</td>
<td>0.4</td>
<td>2.5</td>
<td>1.2</td>
<td>3.9</td>
<td>-7.0</td>
</tr>
<tr>
<td>Direct investment</td>
<td>14.3</td>
<td>11.0</td>
<td>8.8</td>
<td>8.6</td>
<td>11.4</td>
</tr>
<tr>
<td>Overall balance</td>
<td>1.2</td>
<td>1.2</td>
<td>1.6</td>
<td>1.6</td>
<td>0.7</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Prei.</td>
</tr>
<tr>
<td>Total exports 1/</td>
<td>41.6</td>
<td>69.5</td>
<td>78.1</td>
<td>59.5</td>
<td>59.7</td>
</tr>
<tr>
<td>Re-exports</td>
<td>2.9</td>
<td>3.6</td>
<td>5.2</td>
<td>4.6</td>
<td>4.7</td>
</tr>
<tr>
<td>Domestic exports</td>
<td>38.7</td>
<td>65.9</td>
<td>72.9</td>
<td>54.9</td>
<td>55.0</td>
</tr>
<tr>
<td>Bananas</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Volume</td>
<td>0.2</td>
<td>1.2</td>
<td>1.6</td>
<td>1.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Unit value</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>Cocoa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>2.1</td>
<td>1.4</td>
<td>1.6</td>
<td>1.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Volume</td>
<td>2.4</td>
<td>2.1</td>
<td>2.3</td>
<td>1.6</td>
<td>1.4</td>
</tr>
<tr>
<td>Unit value</td>
<td>0.8</td>
<td>0.7</td>
<td>0.7</td>
<td>0.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Nutmeg</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>8.7</td>
<td>14.9</td>
<td>11.9</td>
<td>13.7</td>
<td>12.8</td>
</tr>
<tr>
<td>Volume</td>
<td>5.1</td>
<td>5.9</td>
<td>3.8</td>
<td>5.5</td>
<td>5.0</td>
</tr>
<tr>
<td>Unit value</td>
<td>1.7</td>
<td>2.5</td>
<td>3.2</td>
<td>2.3</td>
<td>2.6</td>
</tr>
<tr>
<td>Maize</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>1.4</td>
<td>1.9</td>
<td>1.5</td>
<td>1.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Volume</td>
<td>0.5</td>
<td>0.5</td>
<td>0.4</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>Unit value</td>
<td>4.2</td>
<td>4.1</td>
<td>3.8</td>
<td>2.7</td>
<td>2.8</td>
</tr>
<tr>
<td>Fish</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>3.4</td>
<td>3.1</td>
<td>3.2</td>
<td>3.8</td>
<td>4.4</td>
</tr>
<tr>
<td>Volume</td>
<td>1.1</td>
<td>1.2</td>
<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
</tr>
<tr>
<td>Unit value</td>
<td>3.2</td>
<td>2.6</td>
<td>3.2</td>
<td>3.1</td>
<td>3.3</td>
</tr>
<tr>
<td>Paper products</td>
<td>1.8</td>
<td>2.0</td>
<td>1.8</td>
<td>1.8</td>
<td>1.5</td>
</tr>
<tr>
<td>Flour</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>2.8</td>
<td>3.5</td>
<td>4.6</td>
<td>4.8</td>
<td>5.0</td>
</tr>
<tr>
<td>Electronic components 2/</td>
<td>11.9</td>
<td>11.9</td>
<td>41.1</td>
<td>23.3</td>
<td>23.4</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Value</td>
<td>6.7</td>
<td>6.9</td>
<td>7.0</td>
<td>5.1</td>
<td>5.2</td>
</tr>
</tbody>
</table>

(Percentage changes)

|          | 39.6  | 67.1  | 12.5  | -23.8 | 0.2  |
| 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    | 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      | 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     | 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  |
| Maize      | 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       | -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 | 33.7  | 10.2   | -9.0   | -5.2  | 11.6 |
| Flour      | 58.0  | 26.6   | 29.1   | 4.7   | 5.1  |
| Electronic components 2/ | 205.6  | 168.8  | 29.1   | -42.2 | 0.5  |
| Other      | -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.

<table>
<thead>
<tr>
<th>Recorded imports</th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
<td>203.6</td>
<td>205.4</td>
<td>245.9</td>
<td>219.1</td>
<td>233.2</td>
</tr>
<tr>
<td>Beverages and tobacco</td>
<td>37.4</td>
<td>37.3</td>
<td>38.8</td>
<td>38.1</td>
<td>38.7</td>
</tr>
<tr>
<td>Crude materials</td>
<td>5.0</td>
<td>5.6</td>
<td>7.0</td>
<td>4.7</td>
<td>5.6</td>
</tr>
<tr>
<td>Fuel</td>
<td>11.3</td>
<td>18.5</td>
<td>22.3</td>
<td>22.3</td>
<td>23.0</td>
</tr>
<tr>
<td>Animal and vegetable oils</td>
<td>0.6</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.9</td>
</tr>
<tr>
<td>Chemicals</td>
<td>14.3</td>
<td>14.6</td>
<td>16.1</td>
<td>23.2</td>
<td>25.9</td>
</tr>
<tr>
<td>Manufactured goods</td>
<td>50.4</td>
<td>38.2</td>
<td>41.3</td>
<td>37.4</td>
<td>39.1</td>
</tr>
<tr>
<td>Machinery and transport equipment</td>
<td>58.6</td>
<td>59.6</td>
<td>80.5</td>
<td>60.4</td>
<td>63.9</td>
</tr>
<tr>
<td>Miscellaneous manufactured goods</td>
<td>22.7</td>
<td>27.3</td>
<td>34.3</td>
<td>28.0</td>
<td>30.1</td>
</tr>
</tbody>
</table>

(In millions of U.S. dollars)

<table>
<thead>
<tr>
<th>(In percent of recorded imports)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
</tr>
<tr>
<td>Beverages and tobacco</td>
</tr>
<tr>
<td>Crude materials</td>
</tr>
<tr>
<td>Fuel</td>
</tr>
<tr>
<td>Animal and vegetable oils</td>
</tr>
<tr>
<td>Chemicals</td>
</tr>
<tr>
<td>Manufactured goods</td>
</tr>
<tr>
<td>Machinery and transport equipment</td>
</tr>
<tr>
<td>Miscellaneous manufactured goods</td>
</tr>
</tbody>
</table>

(Percentage changes)

<table>
<thead>
<tr>
<th>Percentage changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food</td>
</tr>
<tr>
<td>Beverages and tobacco</td>
</tr>
<tr>
<td>Crude materials</td>
</tr>
<tr>
<td>Fuel</td>
</tr>
<tr>
<td>Animal and vegetable oils</td>
</tr>
<tr>
<td>Chemicals</td>
</tr>
<tr>
<td>Manufactured goods</td>
</tr>
<tr>
<td>Machinery and transport equipment</td>
</tr>
<tr>
<td>Miscellaneous manufactured goods</td>
</tr>
</tbody>
</table>

Source: Central Statistical Office (CSO), Ministry of Finance.
Table 19. Grenada: Direction of Trade

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Merchandise exports (f.o.b.)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>112.2</td>
<td>187.6</td>
<td>211.0</td>
<td>160.7</td>
<td>161.1</td>
</tr>
<tr>
<td>CARICOM</td>
<td>28.0</td>
<td>29.1</td>
<td>33.1</td>
<td>34.8</td>
<td>35.8</td>
</tr>
<tr>
<td>EU</td>
<td>33.6</td>
<td>62.5</td>
<td>63.7</td>
<td>56.2</td>
<td>55.6</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>3.2</td>
<td>4.2</td>
<td>3.1</td>
<td>1.9</td>
<td>1.9</td>
</tr>
<tr>
<td>Other</td>
<td>30.4</td>
<td>58.3</td>
<td>60.6</td>
<td>54.3</td>
<td>53.7</td>
</tr>
<tr>
<td>United States</td>
<td>39.4</td>
<td>83.4</td>
<td>102.2</td>
<td>62.3</td>
<td>62.7</td>
</tr>
<tr>
<td>Central and South America</td>
<td>3.6</td>
<td>3.7</td>
<td>3.0</td>
<td>3.5</td>
<td>3.4</td>
</tr>
<tr>
<td>Other</td>
<td>6.1</td>
<td>6.1</td>
<td>7.0</td>
<td>2.1</td>
<td>1.8</td>
</tr>
<tr>
<td><strong>Merchandise imports (c.i.f.)</strong></td>
<td>550.1</td>
<td>554.7</td>
<td>664.1</td>
<td>591.8</td>
<td>572.1</td>
</tr>
<tr>
<td>Canada</td>
<td>17.3</td>
<td>19.4</td>
<td>17.6</td>
<td>16.3</td>
<td>13.2</td>
</tr>
<tr>
<td>CARICOM</td>
<td>154.2</td>
<td>151.7</td>
<td>162.6</td>
<td>156.0</td>
<td>146.4</td>
</tr>
<tr>
<td>EU</td>
<td>78.2</td>
<td>66.7</td>
<td>94.4</td>
<td>68.5</td>
<td>71.5</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>52.0</td>
<td>43.9</td>
<td>58.7</td>
<td>41.3</td>
<td>34.5</td>
</tr>
<tr>
<td>Other</td>
<td>26.2</td>
<td>22.8</td>
<td>35.7</td>
<td>27.2</td>
<td>37.0</td>
</tr>
<tr>
<td>Japan</td>
<td>27.7</td>
<td>30.5</td>
<td>28.2</td>
<td>24.1</td>
<td>17.8</td>
</tr>
<tr>
<td>United States</td>
<td>216.4</td>
<td>229.9</td>
<td>293.5</td>
<td>269.1</td>
<td>262.1</td>
</tr>
<tr>
<td>Central and South America</td>
<td>19.0</td>
<td>23.9</td>
<td>28.7</td>
<td>25.1</td>
<td>26.6</td>
</tr>
<tr>
<td>Other</td>
<td>37.3</td>
<td>32.6</td>
<td>39.1</td>
<td>32.7</td>
<td>34.5</td>
</tr>
</tbody>
</table>

(In millions of Eastern Caribbean dollars)

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
<th>2001</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Merchandise exports (f.o.b.)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>1.3</td>
<td>1.5</td>
<td>0.9</td>
<td>1.1</td>
<td>1.1</td>
</tr>
<tr>
<td>CARICOM</td>
<td>25.0</td>
<td>15.5</td>
<td>15.7</td>
<td>21.7</td>
<td>22.2</td>
</tr>
<tr>
<td>EU</td>
<td>29.9</td>
<td>33.3</td>
<td>30.2</td>
<td>35.0</td>
<td>34.5</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2.9</td>
<td>2.2</td>
<td>1.5</td>
<td>1.2</td>
<td>1.2</td>
</tr>
<tr>
<td>Other</td>
<td>27.1</td>
<td>31.1</td>
<td>28.7</td>
<td>33.8</td>
<td>33.3</td>
</tr>
<tr>
<td>United States</td>
<td>35.1</td>
<td>44.5</td>
<td>48.4</td>
<td>38.8</td>
<td>38.9</td>
</tr>
<tr>
<td>Central and South America</td>
<td>3.2</td>
<td>2.0</td>
<td>1.4</td>
<td>2.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Other</td>
<td>5.4</td>
<td>3.3</td>
<td>3.3</td>
<td>1.3</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Merchandise imports (c.i.f.)</strong></td>
<td>3.1</td>
<td>3.5</td>
<td>2.7</td>
<td>2.8</td>
<td>2.3</td>
</tr>
<tr>
<td>Canada</td>
<td>28.0</td>
<td>27.3</td>
<td>24.5</td>
<td>26.4</td>
<td>25.6</td>
</tr>
<tr>
<td>CARICOM</td>
<td>14.2</td>
<td>12.0</td>
<td>14.2</td>
<td>11.6</td>
<td>12.5</td>
</tr>
<tr>
<td>EU</td>
<td>9.5</td>
<td>7.9</td>
<td>8.8</td>
<td>7.0</td>
<td>6.0</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>4.8</td>
<td>4.1</td>
<td>5.4</td>
<td>4.6</td>
<td>6.5</td>
</tr>
<tr>
<td>Other</td>
<td>5.0</td>
<td>5.5</td>
<td>4.2</td>
<td>4.1</td>
<td>3.1</td>
</tr>
<tr>
<td>United States</td>
<td>39.3</td>
<td>41.4</td>
<td>44.2</td>
<td>45.5</td>
<td>45.8</td>
</tr>
<tr>
<td>Venezuela</td>
<td>3.5</td>
<td>4.3</td>
<td>4.3</td>
<td>4.2</td>
<td>4.6</td>
</tr>
<tr>
<td>Other</td>
<td>6.8</td>
<td>5.9</td>
<td>5.9</td>
<td>5.5</td>
<td>6.0</td>
</tr>
</tbody>
</table>

Source: Central Statistical Office (CSO), Ministry of Finance.
Table 20. Grenada: External Trade Volume, Unit Value, and Terms of Trade

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

Sources: Central Statistical Office (CSO), Ministry of Finance, and Fund staff estimates.
### Table 21. Grenada: Selected Tourism Statistics

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total arrivals (thousands)</strong></td>
<td>391.7</td>
<td>379.0</td>
<td>316.5</td>
<td>277.6</td>
<td>205.8</td>
<td>195.2</td>
</tr>
<tr>
<td>Stayover arrivals</td>
<td>97.1</td>
<td>107.0</td>
<td>110.8</td>
<td>108.4</td>
<td>86.1</td>
<td>92.6</td>
</tr>
<tr>
<td>United States</td>
<td>31.5</td>
<td>34.7</td>
<td>32.5</td>
<td>32.2</td>
<td>25.9</td>
<td>30.1</td>
</tr>
<tr>
<td>Canada</td>
<td>5.3</td>
<td>6.1</td>
<td>6.8</td>
<td>5.4</td>
<td>4.6</td>
<td>3.7</td>
</tr>
<tr>
<td>West Indies</td>
<td>18.7</td>
<td>22.0</td>
<td>24.1</td>
<td>27.5</td>
<td>21.8</td>
<td>25.5</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>23.3</td>
<td>26.2</td>
<td>32.2</td>
<td>28.5</td>
<td>8.8</td>
<td>8.4</td>
</tr>
<tr>
<td>Germany</td>
<td>4.0</td>
<td>4.3</td>
<td>4.6</td>
<td>3.7</td>
<td>2.7</td>
<td>2.0</td>
</tr>
<tr>
<td>Other</td>
<td>14.3</td>
<td>13.7</td>
<td>12.5</td>
<td>11.0</td>
<td>22.3</td>
<td>22.9</td>
</tr>
<tr>
<td>Cruisesship passengers</td>
<td>265.9</td>
<td>245.5</td>
<td>180.3</td>
<td>147.4</td>
<td>8.2</td>
<td>7.5</td>
</tr>
<tr>
<td>Nonresident Grenadians</td>
<td>18.7</td>
<td>18.3</td>
<td>18.1</td>
<td>15.0</td>
<td>11.6</td>
<td>5.5</td>
</tr>
<tr>
<td>Excursionists</td>
<td>10.0</td>
<td>8.2</td>
<td>7.4</td>
<td>6.8</td>
<td>0.9</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Volume of tourism (thousand days)</strong></td>
<td>1128.1</td>
<td>1170.8</td>
<td>1115.8</td>
<td>1046.0</td>
<td>814.0</td>
<td>866.1</td>
</tr>
<tr>
<td>Stayover arrivals l/</td>
<td>852.2</td>
<td>917.1</td>
<td>927.8</td>
<td>891.8</td>
<td>705.8</td>
<td>708.9</td>
</tr>
<tr>
<td>Cruisesship passengers</td>
<td>265.9</td>
<td>245.5</td>
<td>180.3</td>
<td>147.4</td>
<td>102.7</td>
<td>94.1</td>
</tr>
<tr>
<td>Excursionists</td>
<td>10.0</td>
<td>8.2</td>
<td>7.4</td>
<td>6.8</td>
<td>5.5</td>
<td>3.1</td>
</tr>
<tr>
<td><strong>Average daily expenditure per visitor (US$)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stayover arrivals l/</td>
<td>65.9</td>
<td>67.7</td>
<td>71.9</td>
<td>67.7</td>
<td>67.7</td>
<td>56.7</td>
</tr>
<tr>
<td>Cruisesship passengers</td>
<td>18.3</td>
<td>18.3</td>
<td>18.2</td>
<td>18.3</td>
<td>18.3</td>
<td>18.9</td>
</tr>
<tr>
<td>Excursionists</td>
<td>24.4</td>
<td>24.4</td>
<td>24.4</td>
<td>24.4</td>
<td>24.4</td>
<td>25.2</td>
</tr>
<tr>
<td><strong>Total recorded expenditure (US$ million)</strong></td>
<td>61.3</td>
<td>66.8</td>
<td>70.2</td>
<td>63.2</td>
<td>49.8</td>
<td>49.1</td>
</tr>
<tr>
<td>Stayover arrivals l/</td>
<td>56.2</td>
<td>62.1</td>
<td>66.7</td>
<td>60.4</td>
<td>47.8</td>
<td>47.3</td>
</tr>
<tr>
<td>Cruisesship passengers</td>
<td>4.9</td>
<td>4.5</td>
<td>3.3</td>
<td>2.7</td>
<td>1.9</td>
<td>1.8</td>
</tr>
<tr>
<td>Excursionists</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Adjusted total expenditure (US$ million)</strong></td>
<td>81.0</td>
<td>88.2</td>
<td>92.6</td>
<td>83.5</td>
<td>65.7</td>
<td>64.9</td>
</tr>
</tbody>
</table>

(Percentage share of stayover visitors)

<table>
<thead>
<tr>
<th></th>
<th>United States</th>
<th>Canada</th>
<th>West Indies</th>
<th>United Kingdom</th>
<th>Germany</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stayover visitors</td>
<td>32.5</td>
<td>5.5</td>
<td>19.3</td>
<td>24.0</td>
<td>4.1</td>
<td>14.7</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>29.4</td>
<td>4.4</td>
<td>21.3</td>
<td>29.1</td>
<td>4.1</td>
<td>11.3</td>
</tr>
<tr>
<td>(Annual percentage changes)</td>
<td>-3.2</td>
<td>-4.4</td>
<td>-2.9</td>
<td>-9.9</td>
<td>-4.7</td>
<td>-4.3</td>
</tr>
</tbody>
</table>

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)

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

End of Period

<table>
<thead>
<tr>
<th></th>
<th>Real Effective Exchange Rate</th>
<th>Nominal Effective Exchange Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>101.8</td>
<td>161.6</td>
</tr>
<tr>
<td>1997</td>
<td>105.1</td>
<td>169.6</td>
</tr>
<tr>
<td>1998</td>
<td>102.8</td>
<td>167.1</td>
</tr>
<tr>
<td>1999</td>
<td>106.0</td>
<td>175.1</td>
</tr>
<tr>
<td>2000</td>
<td>112.0</td>
<td>184.5</td>
</tr>
<tr>
<td>2001</td>
<td>115.5</td>
<td>188.5</td>
</tr>
</tbody>
</table>

Source: IMF Information Notice System.