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## **Grenada: Statistical Appendix**

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

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INTERNATIONAL MONETARY FUND

GRENADA

Statistical Appendix

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Approved by the Western Hemisphere Department

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## Grenada: Basic Data

### I. Social and Demographic Indicators

Area (sq. km)	344	Nutrition (1998)	
		Daily caloric intake	2,400
Population (mid-1998)		Health (1998)	
Total	100,000	Population per physician	1,150
Rate of growth (percent a year)	0.6	Population per hospital bed	170
Density (per sq. km.)	296	Access to safe water (percent of population)	
GDP per capita (US\$)	3,630	Urban	100
		Rural	96
Population characteristics (1998)		Education (1995)	
Life expectancy at birth (years)	72	Gross enrollment (percent)	
Crude birth rate (per thousand)	17.8	Primary	130
Crude death rate (per thousand)	7.9	Secondary	53
Infant mortality (per thousand live births)	16.2	Nominal GDP (1999)	
		In millions of EC dollars	988.3
		In millions of US dollars	366.0

### II. Selected Economic Indicators, 1995-99

	1995	1996	1997	1998	Prel. 1999
(In percent)					
<b>Origin of GDP</b>					
Agriculture and mining	11.5	10.5	9.9	9.3	9.4
Manufacturing and construction	14.3	14.6	14.9	16.1	16.4
Services	74.2	74.9	75.2	74.7	74.2
(Annual percentage changes, unless otherwise indicated)					
<b>National accounts and prices</b>					
Real GDP	3.1	3.0	4.8	6.8	8.2
Real GDP per capita	2.5	2.5	4.3	6.3	7.7
GDP deflator	2.2	2.8	2.1	1.5	-0.8
Consumer price index (period average)	2.2	2.8	1.3	1.4	0.5
Consumer price index (end of period)	2.1	3.1	0.9	1.2	1.0
Unemployment rate (in percent)	19.0	17.5	17.0	16.0	14.0
(In percent of GDP)					
<b>Central government finances</b>					
Total revenue and grants	28.2	28.9	26.9	30.0	30.5
Total expenditure	28.8	32.7	33.1	33.1	33.0
<i>Of which:</i>					
Interest	2.0	2.2	2.3	1.6	2.3
Savings	2.2	2.1	-0.3	1.3	4.6
Overall balance	-0.6	-3.7	-6.1	-3.1	-2.5

Grenada: Basic Data

	1995	1996	1997	1998	Prel. 1999
(12-month changes, unless otherwise indicated)					
<b>Money and credit (end of period)</b>					
Liabilities to private sector	9.4	9.1	11.8	11.7	13.9
Money	6.7	5.1	10.0	10.3	9.8
Quasi-money	10.2	11.7	12.3	12.1	14.9
Net domestic assets of the banking system 1/	-0.3	13.9	18.6	11.4	7.8
Of which:					
Credit to the public sector (net)	-1.6	2.5	3.1	-1.4	-5.0
Credit to private sector	4.9	10.5	15.4	14.4	11.1
Liabilities to private sector, in percent of GDP	73.8	75.5	79.0	81.6	86.4
Representative interest rate (in percent) 2/	10.0	10.0	10.0	9.8	10.0
(In millions of US dollars, unless otherwise indicated)					
<b>Balance of payments</b>					
Current account balance	-25.2	-46.2	-68.9	-89.5	-104.0
Merchandise trade balance	-89.6	-110.9	-119.0	-133.4	-148.2
Exports	24.6	24.7	32.8	45.9	54.5
Imports	114.2	135.6	151.8	179.3	202.7
Services, income, and transfers (net)	64.4	64.6	50.1	43.8	44.2
Of which:					
Interest	2.8	2.5	1.8	4.4	5.8
Capital and financial account	28.9	60.5	99.5	99.1	78.3
Capital account (transfers)	25.8	31.9	34.2	28.7	28.3
Public sector (net)	9.4	11.6	16.0	10.1	9.6
Private sector (net)	16.5	20.3	18.2	18.5	18.9
Financial account	3.1	28.6	65.3	70.5	47.4
Direct investment (net)	20.0	19.4	35.3	30.9	22.9
Portfolio investment (net)	-0.9	0.0	0.0	-0.1	0.0
Other investment (net)	16.0	9.2	30.0	39.6	24.5
Errors and omissions	2.3	-14.0	-29.2	-5.5	29.7
Overall balance	6.2	0.2	1.4	4.1	4.0
Change in net international reserves	-5.6	1.0	-7.0	-4.1	-4.0
Current account balance (in percent of GDP)	-9.2	-15.7	-21.9	-26.3	-28.4
Exports (in percent of GDP)	8.9	8.4	10.4	13.5	14.9
Imports (in percent of GDP)	41.3	46.0	48.2	52.6	55.4
Merchandise exports (annual percentage change)	-2.4	0.4	32.8	39.9	18.7
Merchandise imports (annual percentage change)	8.7	18.7	11.9	18.1	13.1
Terms of trade (annual percentage change)	2.8	-1.6	6.5	30.9	49.8
Real effective exchange rate (12-month percentage change)	-2.0	1.8	3.4	-2.2	2.4
<b>International reserve position and external debt, end of period</b>					
Net official imputed reserves (ECCB)	36.7	35.7	42.7	46.8	50.9
Net reserves of the banking system	56.8	47.0	31.8	32.7	49.6
Outstanding external public debt, in percent of GDP	25.6	26.3	25.7	25.9	26.3
Total debt service ratio (in percent of exports of G & S)	5.7	6.7	5.4	5.3	5.7
Of which:					
Interest	1.0	1.7	2.7	2.0	2.2
<b>Relations with the Fund (as of May 31, 2000)</b>					
Membership status					Article VIII
Intervention currency and rate					US dollar/EC\$ 2.70 = US\$1
Quota					SDR 8.5 million
Fund holdings of EC dollars					SDR 8.5 million
Percent of quota					100.0
Outstanding purchases and loans					None
SDR department					
Net cumulative allocation					SDR 0.93 million
Holdings					0

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

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

2/ Prime lending rate.

Table 1. Grenada: GDP by Sectoral Origin at Constant 1985 Prices

	1995	1996	1997	1998	Prel. 1999
(In millions of Eastern Caribbean dollars)					
<b>GDP at constant factor cost</b>	<b>526.6</b>	<b>541.7</b>	<b>567.5</b>	<b>605.8</b>	<b>655.2</b>
Agriculture	58.5	53.9	53.4	52.8	58.1
Crops	44.4	39.5	38.7	37.7	43.1
Livestock, fishing, and forestry	14.1	14.4	14.7	15.1	14.9
Livestock	3.8	3.9	4.0	4.1	4.3
Fishing	8.3	8.4	8.5	8.6	8.2
Forestry	2.1	2.2	2.3	2.4	2.5
Mining and quarrying	2.5	2.7	2.9	3.3	3.5
Electricity and water	25.7	26.9	28.7	30.5	32.4
Manufacturing	37.5	39.6	41.7	47.6	53.4
Construction	37.6	39.7	42.9	50.2	54.2
Wholesale and retail trade	62.5	65.0	67.4	71.2	75.5
Hotels and restaurants	43.1	44.9	44.7	45.6	49.4
Transport and communications	125.0	132.2	146.9	163.3	181.3
Finance and housing	71.4	74.0	77.2	83.3	86.8
Banking and insurance	47.5	49.4	51.9	57.1	59.6
Real estate and housing	23.9	24.6	25.3	26.2	27.1
Government services	83.8	85.2	85.2	88.9	93.5
Other services	15.1	15.6	16.1	16.8	17.6
Less: imputed service charge	36.0	37.8	39.7	47.6	50.4
(Annual percentage changes)					
<b>GDP at constant factor cost</b>	<b>3.1</b>	<b>3.0</b>	<b>4.8</b>	<b>6.8</b>	<b>8.2</b>
Agriculture	6.9	-6.7	-0.9	-1.2	10.0
Crops	8.8	-9.8	-2.0	-2.6	14.4
Livestock, fishing, and forestry	1.1	3.0	2.2	2.4	-1.0
Livestock	1.9	2.9	3.1	4.0	2.9
Fishing	0.8	3.0	1.1	0.9	-4.7
Forestry	1.0	2.9	5.1	5.3	5.5
Mining and quarrying	0.8	6.0	10.2	10.9	8.0
Electricity and water	9.7	4.6	6.6	6.5	6.3
Manufacturing	7.7	5.8	5.3	14.1	12.1
Construction	2.5	5.4	8.2	16.9	8.0
Wholesale and retail trade	3.0	4.0	3.8	5.6	6.0
Hotels and restaurants	-5.2	4.0	-0.3	2.1	8.2
Transport and communications	5.1	4.3	11.1	11.2	11.0
Finance and housing	5.8	3.7	4.3	7.8	4.2
Banking and insurance	8.6	4.0	5.0	10.0	4.5
Real estate and housing	0.5	3.0	3.0	3.5	3.5
Government services	-1.3	5.0	0.0	4.4	5.2
Other services	1.0	1.5	3.5	4.0	4.9
Less: imputed service charge	6.8	6.0	5.0	19.9	5.7

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

Table 2. Grenada: Output and Prices of Major Agricultural Export Crops

	1995	1996	1997	1998	Prel. 1999
(In Eastern Caribbean dollars per pound)					
<b>Producer prices</b>					
Banana	0.52	0.37	0.01	0.40	0.29
Cocoa	2.85	1.99	1.72	2.29	3.05
Nutmeg	2.40	2.62	2.97	4.56	6.86
Mace	8.09	7.90	9.29	11.31	11.19
(In thousands of pounds)					
<b>Output</b>					
Banana	9,533	4,038	109	195	1,248
Cocoa	3,141	3,512	2,932	2,437	2,073
Nutmeg	3,936	4,300	6,297	5,134	5,876
Mace	203	264	340	330	459
(Annual percentage changes)					
<b>Producer prices</b>					
Banana	72.2	-29.2	-96.5	3,004.0	-28.2
Cocoa	67.7	-30.1	-13.6	32.9	33.4
Nutmeg	299.5	9.4	13.4	53.3	50.6
Mace	223.5	-2.4	17.6	21.8	-1.1
<b>Output</b>					
Banana	-5.0	-57.6	-97.3	78.1	541.4
Cocoa	26.0	11.8	-16.5	-16.9	-15.0
Nutmeg	-0.5	9.2	46.4	-18.5	14.5
Mace	-0.6	30.0	28.8	-2.9	39.1

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

Table 3. Grenada: Consumer Price Index  
(Index 1987 = 100)

	Weights	1995	1996	1997	1998	1999
<b>I. Period Averages</b>						
All items	100.0	129.6	133.2	134.9	136.8	137.5
Food and beverages	38.7	141.1	145.7	147.6	150.0	150.1
Tobacco and alcohol	2.0	129.2	147.3	138.9	139.2	138.3
Clothing and footwear	5.2	112.4	137.9	115.7	114.3	115.4
Housing	17.3	124.0	120.5	127.4	128.6	128.6
Fuel and light	3.9	108.1	116.3	115.6	108.1	109.2
Furniture and appliances	2.7	115.3	123.4	124.1	124.4	126.0
Transport	9.1	133.4	124.5	137.7	136.8	140.4
Household supplies	5.6	122.1	127.7	121.4	116.9	116.0
Other services	15.5	127.7	119.3	124.2	127.4	136.8
(Annual percentage changes)						
All items		2.2	2.8	1.3	1.4	0.5
Food and beverages		5.3	3.3	1.3	1.6	0.1
Tobacco and alcohol		3.9	14.0	-5.7	0.2	-0.6
Clothing and footwear		-2.2	22.6	-16.1	-1.2	1.0
Housing		0.4	-2.8	5.7	0.9	0.0
Fuel and light		1.3	7.6	-0.6	-6.5	1.0
Furniture and appliances		-3.9	7.0	0.6	0.2	1.3
Transport		-0.3	-6.7	10.6	-0.7	2.6
Household supplies		-0.5	4.6	-5.0	-3.7	-0.8
Other services		1.0	-6.6	4.2	2.6	7.4
<b>II. End of Period</b>						
All items	100.0	130.9	135.0	136.2	137.9	139.3
Food and beverages	38.7	144.0	149.0	149.6	152.2	152.1
Tobacco and alcohol	2.0	132.1	138.1	135.9	138.9	138.7
Clothing and footwear	5.2	112.6	115.1	113.7	116.2	115.0
Housing	17.3	124.4	124.5	128.5	128.7	128.7
Fuel and light	3.9	110.6	121.4	112.6	105.9	120.0
Furniture and appliances	2.7	114.3	125.0	123.9	125.6	125.9
Transport	9.1	132.9	139.9	137.3	136.9	143.3
Household supplies	5.6	122.3	125.1	119.8	114.7	119.8
Other services	15.5	128.0	131.7	125.2	127.7	159.2
(Annual percentage changes)						
All items		2.1	3.2	0.9	1.2	1.0
Food and beverages		4.5	3.5	0.4	1.7	-0.1
Tobacco and alcohol		6.0	4.5	-1.6	2.2	-0.1
Clothing and footwear		-1.5	2.2	-1.2	2.2	-1.0
Housing		0.2	0.1	3.2	0.2	0.0
Fuel and light		2.4	9.8	-7.2	-6.0	13.3
Furniture and appliances		-3.3	9.4	-0.9	1.4	0.2
Transport		0.3	5.3	-1.9	-0.3	4.7
Household supplies		0.7	2.3	-4.3	-4.3	4.4
Other services		0.7	2.9	-4.9	2.0	24.7

Sources: Ministry of Finance, and CSO.

Table 4. Grenada: Summary Finances of the Central Government

	1995	1996	1997	1998	Prel. 1999
(In millions of Eastern Caribbean dollars)					
<b>Total revenue and grants</b>	<b>210.5</b>	<b>230.3</b>	<b>229.0</b>	<b>275.8</b>	<b>301.7</b>
Total revenue	190.9	199.9	206.1	333.5	270.6
Current revenue	187.8	199.6	204.8	232.0	266.9
Tax revenue	168.4	181.5	187.3	27.3	231.6
Nontax revenue	19.4	18.0	17.5	24.9	35.3
Capital revenue	3.1	0.3	1.3	1.5	3.7
Foreign grants	19.6	30.4	22.9	42.3	31.1
<b>Total expenditure</b>	<b>214.7</b>	<b>260.1</b>	<b>281.3</b>	<b>304.6</b>	<b>326.0</b>
Current expenditure	171.4	182.7	207.1	219.9	221.2
Personnel expenditure	89.9	97.9	110.6	112.3	119.6
Salaries and wages	84.8	92.5	104.8	107.5	113.3
Allowances	5.1	5.4	5.8	4.8	6.3
Goods and services	28.9	32.8	32.1	35.8	30.6
Supplies and overheads	23.9	29.1	28.2	27.2	22.1
Other goods and services	5.0	3.6	3.9	8.6	8.5
Interest payments	14.6	17.3	19.4	14.7	22.7
Domestic	11.5	12.7	13.2	9.8	9.8
Foreign	3.0	4.6	6.2	4.9	12.9
Transfers and subsidies	38.1	34.7	45.1	57.1	48.4
Transfers to private sector	3.5	0.1	6.5	2.3	3.1
Grants and subventions	9.0	9.0	10.3	13.1	7.7
Transfers abroad	9.6	7.3	7.8	13.2	8.6
Transfers to statutory boards	0.0	0.0	1.1	6.0	6.2
Transfers to households	16.0	18.4	19.4	22.5	22.8
Capital expenditure	43.3	77.4	74.2	84.7	104.8
<b>Current balance</b>	<b>16.4</b>	<b>16.9</b>	<b>-2.3</b>	<b>12.1</b>	<b>46.7</b>
<b>Overall balance (before grants)</b>	<b>-23.8</b>	<b>-60.2</b>	<b>-75.2</b>	<b>-71.1</b>	<b>-55.4</b>
<b>Overall balance (including grants)</b>	<b>-4.3</b>	<b>-29.8</b>	<b>-52.3</b>	<b>-28.8</b>	<b>-24.3</b>
<b>Financing</b>	<b>4.3</b>	<b>29.8</b>	<b>52.3</b>	<b>28.8</b>	<b>24.3</b>
External	-11.0	6.6	4.4	19.7	21.6
Net loan receipts	-13.8	5.0	4.2	19.7	21.6
External loans	4.2	16.5	17.2	27.5	43.2
Amortization	18.0	11.5	13.0	7.8	21.6
Net change in external arrears	2.8	1.6	-4.1	0.0	0.0
Debt relief	0.0	0.0	10.7	0.0	0.0
Domestic	15.3	23.2	47.9	9.1	2.7

Table 4. Grenada: Summary Finances of the Central Government

	1995	1996	1997	1998	Prel. 1999
(In percent of GDP)					
<b>Total revenue and grants</b>	<b>28.2</b>	<b>28.9</b>	<b>26.9</b>	<b>30.0</b>	<b>30.5</b>
Total revenue	25.6	25.1	24.2	25.4	27.4
Current revenue	25.2	25.1	24.1	24.2	27.0
Tax revenue	22.6	22.8	22.0	22.2	23.4
Nontax revenue	2.6	2.3	2.1	3.0	3.6
Capital revenue	0.4	0.0	0.2	0.2	0.4
Foreign grants	2.6	3.8	2.7	4.6	3.1
<b>Total expenditure</b>	<b>28.8</b>	<b>32.7</b>	<b>33.1</b>	<b>33.1</b>	<b>33.0</b>
Current expenditure	23.0	23.0	24.4	23.9	22.4
Personnel expenditure	12.0	12.3	13.0	12.2	12.1
Salaries and wages	11.4	11.6	12.3	11.7	11.5
Allowances	0.7	0.7	0.7	0.5	0.6
Goods and services	3.9	4.1	3.8	3.9	3.1
Supplies and overheads	3.2	3.7	3.3	3.0	2.2
Other goods and services	0.7	0.5	0.5	0.9	0.9
Interest payments (including for leases)	2.0	2.2	2.3	1.6	2.3
Domestic	1.5	1.6	1.6	1.1	1.0
Foreign	0.4	0.6	0.7	0.5	1.3
Transfers and subsidies	5.1	4.4	5.3	6.2	4.9
Transfers abroad	0.5	0.0	0.8	0.2	0.3
Transfers to households	1.2	1.1	1.2	1.4	0.8
Transfers to the private sector	1.3	0.9	0.9	1.4	0.9
Grants and subventions	0.0	0.0	0.1	0.7	0.6
Transfers to statutory bodies	2.1	2.3	2.3	2.4	2.3
Capital expenditure	5.8	9.7	8.7	9.2	10.6
<b>Current balance</b>	<b>2.2</b>	<b>2.1</b>	<b>-0.3</b>	<b>1.3</b>	<b>4.6</b>
<b>Overall balance (before grants)</b>	<b>-3.2</b>	<b>-7.6</b>	<b>-8.8</b>	<b>7.7</b>	<b>-5.6</b>
<b>Overall balance (including grants)</b>	<b>-0.6</b>	<b>-3.7</b>	<b>-6.1</b>	<b>-3.1</b>	<b>-2.5</b>
<b>Financing</b>	<b>0.6</b>	<b>3.7</b>	<b>6.1</b>	<b>3.1</b>	<b>2.5</b>
External	-1.5	0.8	0.5	2.1	2.2
Net loan receipts	-1.8	0.6	0.5	2.1	2.2
External loans	0.6	2.1	2.0	3.0	4.4
Amortization	2.4	1.4	1.5	0.8	2.2
Exceptional financing	0.0	0.0	1.8	0.0	0.0
Net change in external arrears	0.4	0.2	-0.5	0.0	0.0
Debt relief	0.0	0.0	1.3	0.0	0.0
Domestic	2.0	2.9	5.6	1.0	0.3
<b>Memorandum item:</b>					
Nominal GDP at market prices (EC\$mn.)	746.0	795.6	850.2	920.2	988.3

Sources: Ministry of Finance; and Fund staff estimates.

Table 5. Grenada: Central Government Revenue and Grants

	1995	1996	1997	1998	Prel. 1999
(In millions of Eastern Caribbean dollars)					
<b>Total revenue and grants</b>	<b>210.5</b>	<b>230.3</b>	<b>229.0</b>	<b>275.8</b>	<b>301.7</b>
Total revenue	190.9	199.9	206.1	233.5	270.6
Current revenue	187.8	199.6	204.8	232.0	266.9
Capital revenue	3.1	0.3	1.3	1.5	3.7
Foreign grants	19.6	30.4	22.9	42.3	31.1
Tax revenue	168.4	181.5	187.3	204.7	231.6
Taxes on income and profits	43.1	33.5	22.0	24.5	38.6
Individuals	18.5	8.7	5.3	4.6	5.8
Companies	19.6	22.4	16.1	19.1	32.0
Business levy	3.2	1.6	0.4	0.5	0.4
Other	1.7	0.9	0.2	0.3	0.4
Taxes on property	4.6	5.5	4.8	5.7	7.1
Property tax	2.6	3.3	2.3	2.0	3.5
Inheritance tax	0.0	0.1	0.1	0.1	0.0
Land (property) transfer tax	2.0	2.1	2.4	3.6	3.6
Taxes on domestic transactions	30.3	33.0	40.9	44.1	46.4
Consumption tax	15.4	16.1	19.3	21.0	25.0
Stamp duty	2.5	2.7	3.2	4.4	3.4
Motor vehicle tax	1.7	2.0	2.8	3.4	3.5
Licenses	5.1	5.0	7.0	7.3	5.1
Airline ticket tax	1.4	1.5	1.7	1.9	2.1
Other (inc. cruise ship tax)	4.2	5.7	6.8	6.1	7.3
Taxes on international transactions	90.5	109.5	119.7	130.4	139.5
Import duty	23.4	25.5	27.4	30.2	32.1
Consumption tax	56.4	63.1	68.9	74.1	79.3
Petrol tax	2.2	2.3	2.4	2.4	2.8
Export duty	0.0	0.3	0.0	0.0	0.0
Customs services charge	8.5	18.4	19.7	21.7	23.3
Other taxes on international trade	0.0	0.0	1.3	2.0	2.0
Nontax revenue.	19.4	18.0	17.5	27.3	35.3
Government fees and charges	4.5	3.1	5.3	6.7	8.4
Off-shore revenue	0.0	0.0	0.0	5.7	10.0
Post office	4.0	3.0	1.3	3.3	4.0
Dividends and profits from government enterprises	4.5	4.6	5.1	3.7	5.9

Table 5. Grenada: Central Government Revenue and Grants

	1995	1996	1997	1998	Prel. 1999
ECCB profits	3.4	3.6	3.4	3.6	3.5
Rents and interest income	0.9	0.7	1.5	1.4	0.6
Miscellaneous fees and service charges	1.5	2.4	0.2	2.3	1.8
Miscellaneous taxes	0.7	0.7	0.8	0.5	0.9
(In percent of GDP)					
Total revenue and grants	28.2	28.9	26.9	30.0	30.5
Current revenue	25.2	25.1	24.1	25.2	27.0
Tax revenue	22.6	22.8	22.0	22.2	23.4
Individual income taxes	2.5	1.1	0.6	0.5	0.6
Corporate taxes	3.1	3.0	1.9	2.1	3.3
Taxes on property	0.6	0.7	0.6	0.6	0.7
Taxes on domestic transactions	4.1	4.1	4.8	4.8	4.7
<i>Of which:</i>					
Consumption tax	2.1	2.0	2.3	2.3	2.5
Taxes on international transactions	12.1	13.8	14.1	14.2	14.1
<i>Of which:</i>					
Import duty	3.1	3.2	3.2	3.3	3.2
Consumption tax	7.6	7.9	8.1	8.1	8.0
Nontax revenue	2.6	2.3	2.1	3.0	3.6
Capital revenue	0.4	0.0	0.2	0.2	0.4
Foreign grants	2.6	3.8	2.7	4.6	3.1

Sources : Ministry of Finance; and Fund staff estimates.

Table 6. Grenada: Central Government Expenditure

	1995	1996	1997	1998	Prel. 1999
( In millions of Eastern Caribbean dollars)					
<b>Total expenditure</b>	<b>214.7</b>	<b>260.1</b>	<b>281.3</b>	<b>304.6</b>	<b>326.0</b>
<b>Current expenditure</b>	<b>171.4</b>	<b>182.7</b>	<b>207.1</b>	<b>219.9</b>	<b>221.2</b>
Salaries, wages, and allowances	89.9	97.9	110.5	112.3	119.6
Goods and services	28.9	32.8	32.3	35.8	30.6
Supply and overheads	23.9	29.1	28.4	27.2	22.1
<i>Of which: leases</i>	<i>0.0</i>	<i>0.0</i>	<i>1.4</i>	<i>1.4</i>	<i>3.1</i>
Other goods and services	5.0	3.6	3.9	8.6	8.5
Interest payments	14.6	17.3	19.6	14.7	22.7
Domestic	11.5	12.7	13.4	9.8	9.8
Foreign	3.0	4.6	6.2	4.9	12.9
Transfers and subsidies	38.1	34.7	45.1	57.1	48.4
Transfers to private sector	3.5	0.1	6.5	2.3	3.1
Grants and subventions	9.0	9.0	10.3	13.1	7.7
Transfers abroad	9.6	7.3	7.8	13.2	8.6
Transfers to statutory boards	0.0	0.0	1.1	6.0	6.2
Transfers to households	16.0	18.4	19.4	22.5	22.8
<b>Capital expenditure</b>	<b>43.3</b>	<b>77.4</b>	<b>74.2</b>	<b>84.7</b>	<b>104.8</b>
(In percent of GDP)					
<b>Total expenditure</b>	<b>28.8</b>	<b>32.7</b>	<b>33.1</b>	<b>33.1</b>	<b>33.0</b>
<b>Current expenditure</b>	<b>23.0</b>	<b>23.0</b>	<b>24.4</b>	<b>23.9</b>	<b>22.4</b>
Salaries, wages, and allowances	12.0	12.3	13.0	12.2	12.1
Goods and services	3.9	4.1	3.8	3.9	3.1
Supply and overheads	3.2	3.7	3.3	3.0	2.2
<i>Of which: leases</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>
Other goods and services	0.7	0.5	0.5	0.9	0.9
Interest payments	2.0	2.2	2.3	1.6	2.3
Domestic	1.5	1.6	1.6	1.1	1.0
Foreign	0.4	0.6	0.7	0.5	1.3
Transfers and subsidies	5.1	4.4	5.3	6.2	4.9
<b>Capital expenditure</b>	<b>5.8</b>	<b>9.7</b>	<b>8.7</b>	<b>9.2</b>	<b>10.6</b>

Sources: Ministry of Finance; and Fund staff estimates.

Table 7. Grenada: Central Government Personnel Expenditure

	1995	1996	1997	1998	Prel. 1999
(In millions of Eastern Caribbean dollars unless otherwise indicated)					
<b>Total personnel expenditure</b>	<b>89.9</b>	<b>97.9</b>	<b>110.5</b>	<b>112.3</b>	<b>119.6</b>
(a) Wages and salaries (Including hospitals)	84.8 ...	92.5 ...	104.7 8.5	107.5 8.1	113.3 9.2
Total increase:	5.1	7.8	12.2	2.8	5.8
Increases due to:					
Scale changes	0.0	4.6	0.0	0.0	0.0
Restructuring/downsizing	0.0	0.0	0.0	0.0	-3.7
Merit increments	5.1	3.2	6.6	2.9	3.1
Back-pay/one-off settlement	0.0	0.0	5.7	0.0	5.3
(b) Personnel allowances	5.1	5.4	5.8	4.8	6.3
Number of civil service employees 2/	5,264	5,340	5,123	5,269	5,388
Nominal expenditure per employee (EC\$)	17,074	18,341	21,578	21,313	22,188
Nominal wage and salary per employee (EC\$)	16,103	17,328	20,437	20,402	21,028
(Annual percentage changes)					
<b>Total personnel expenditure</b>	<b>5.8</b>	<b>9.0</b>	<b>12.9</b>	<b>1.6</b>	<b>6.5</b>
Total wages and salaries	6.4	9.2	13.1	2.7	5.4
Other payments	-3.2	5.9	8.1	-17.9	30.2
Number of civil service employees	-3.5	1.4	-4.1	2.8	2.3
Inflation 1/	2.2	2.8	1.3	1.4	0.5
Real personnel expenditure	3.6	6.2	11.6	0.2	6.0
(Index: 1991=100)					
Number of civil service employees	82.5	83.7	80.3	82.6	84.4
Real personnel expenditure	96.4	102.2	113.9	114.1	120.9
Average real personnel expenditure	116.9	122.1	141.9	138.2	142.4
(In percent of GDP)					
<b>Total personnel expenditure</b>	<b>12.0</b>	<b>12.3</b>	<b>13.0</b>	<b>12.2</b>	<b>12.1</b>
Total wages and salaries	11.4	11.6	12.3	11.7	11.5
Other payments	0.7	0.7	0.7	0.5	0.6

Sources: Grenada authorities; and Fund Staff estimates.

1/ Based on change in the consumer price index.

2/ Excludes the Post Office from 1997.

Table 8. Grenada: Operations of the National Insurance Scheme

(In millions of Eastern Caribbean dollars)

	1995	1996	1997	1998
<b>Current revenue</b>	<b>25.1</b>	<b>28.9</b>	<b>29.1</b>	<b>30.7</b>
Contributions from government	5.8	6.2	3.4	3.8
Government share	2.9	3.1	1.7	1.9
Employee share	2.9	3.1	1.7	1.9
Other contributions	10.9	13.4	14.7	14.2
Investment income	8.4	9.3	11.0	12.7
<b>Current expenditure</b>	<b>8.4</b>	<b>8.9</b>	<b>10.5</b>	<b>11.6</b>
Benefit payments	5.6	6.7	7.2	8.5
Wages and salaries	1.4	1.5	1.6	1.6
General administration	1.4	0.7	1.7	1.5
<b>Current balance</b>	<b>16.7</b>	<b>20.0</b>	<b>18.6</b>	<b>19.1</b>
<b>Capital expenditure</b>	<b>1.9</b>	<b>0.6</b>	<b>0.3</b>	<b>0.3</b>
<b>Overall balance</b>	<b>14.8</b>	<b>19.3</b>	<b>18.3</b>	<b>18.8</b>
<b>Financing</b>	<b>-14.8</b>	<b>-19.4</b>	<b>-18.4</b>	<b>-18.0</b>
Commercial banks	-13.4	-10.3	-8.7	...
Other financial institutions	1.1	-2.9	-6.6	...
Central government	1.6	-1.7	-4.7	...
Other	-4.1	-4.6	1.7	...

Source: National Insurance Scheme.

Table 9. Grenada: Consolidated Accounts of the Banking System

	December 31				Prel. 1999
	1995	1996	1997	1998	
(In millions of Eastern Caribbean dollars)					
<b>Net foreign assets</b>	<b>153.3</b>	<b>126.9</b>	<b>85.8</b>	<b>88.2</b>	<b>133.8</b>
Net imputed reserves (ECCB)	99.1	96.3	115.1	126.4	137.3
Commercial banks' net foreign assets	54.2	30.6	-29.3	-38.2	-3.5
<b>Net domestic assets</b>	<b>397.3</b>	<b>473.8</b>	<b>585.7</b>	<b>662.3</b>	<b>720.8</b>
Net credit to the public sector	27.7	36.4	55.5	46.4	8.6
Central government	52.8	61.0	76.2	71.2	43.4
Nonfinancial public enterprises 1/	-25.1	-24.6	-20.7	-24.8	-34.9
Credit to private sector	437.5	495.3	588.0	684.7	767.9
Other	-67.8	-57.9	-57.9	-68.8	-55.7
<b>Money plus quasi-money (M2)</b>	<b>550.6</b>	<b>600.7</b>	<b>671.5</b>	<b>750.4</b>	<b>854.5</b>
Money	131.6	131.4	144.5	159.4	175.1
Quasi-money	419.0	469.3	527.0	591.0	679.4
(Percentage change) 2/					
<b>Net foreign assets</b>	<b>9.7</b>	<b>-4.8</b>	<b>-6.8</b>	<b>0.4</b>	<b>6.1</b>
<b>Net domestic assets</b>	<b>-0.3</b>	<b>13.9</b>	<b>18.6</b>	<b>11.4</b>	<b>7.8</b>
<b>Net credit to the public sector</b>	<b>-1.6</b>	<b>2.5</b>	<b>3.2</b>	<b>-1.4</b>	<b>-5.0</b>
Central government	-0.5	1.5	2.5	-0.6	1.3
Nonfinancial public enterprises 1/	-1.1	0.1	0.7	-0.6	-1.3
Credit to private sector	4.9	10.5	15.4	14.4	11.1
Other	-3.6	1.8	0.0	-1.6	1.8
<b>Money plus quasi-money (M2)</b>	<b>9.4</b>	<b>9.1</b>	<b>11.8</b>	<b>11.7</b>	<b>13.9</b>

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

1/ Includes Grenada Cooperative Bank.

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

Table 10. Grenada: Operations of the Eastern Caribbean Central Bank in Grenada

	December 31				Prel.
	1995	1996	1997	1998	1999
(in millions of ECCB dollars)					
<b>Net (imputed) international reserves 1/</b>	<b>99.1</b>	<b>96.3</b>	<b>115.1</b>	<b>126.4</b>	<b>137.3</b>
<b>Net claims on commercial banks</b>	<b>-62.3</b>	<b>-63.6</b>	<b>-72.9</b>	<b>-75.5</b>	<b>-83.3</b>
<b>Claims</b>	0.1	0.0	0.0	0.0	0.0
Loans	0.1	0.0	0.0	0.0	0.0
Balances with banks	0.0	0.0	0.0	0.0	0.0
<b>Liabilities</b>	62.4	63.6	72.9	75.5	83.3
Currency held by banks	17.2	21.5	23.3	21.7	36.1
Statutory reserves	38.5	38.1	46.2	52.5	45.8
Fixed deposits	6.7	4.0	3.4	1.4	1.4
<b>Net claims on statutory bodies</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
<b>Net domestic assets</b>	<b>17.1</b>	<b>20.5</b>	<b>16.1</b>	<b>13.3</b>	<b>10.5</b>
<b>Net credit to central government</b>	<b>17.1</b>	<b>20.5</b>	<b>16.1</b>	<b>13.3</b>	<b>10.5</b>
Short-term credit	2.8	3.3	2.4	4.7	3.6
Temporary advances	0.6	1.1	0.7	2.5	1.3
Treasury bills	2.3	2.3	1.8	2.3	2.3
Debentures	6.6	6.6	6.6	5.7	5.7
Other claims	12.4	11.1	9.7	8.3	6.9
Central government sinking fund deposits	-3.0	-0.2	-2.4	-5.3	-3.7
Central government other deposits	-1.6	-0.2	-0.2	-0.2	-1.9
<b>Currency in circulation</b>	<b>53.8</b>	<b>53.2</b>	<b>58.3</b>	<b>64.1</b>	<b>64.8</b>
Estimated notes issued	66.7	70.1	76.5	80.2	94.6
Estimated coins issued	4.3	4.6	5.1	5.6	6.2
Less: Currency held by banks	17.2	21.5	23.3	21.7	36.1

Source: Eastern Caribbean Central Bank (ECCB).

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

Table 11. Grenada: Consolidated Accounts of the Commercial Banks 1/

(In millions of Eastern Caribbean dollars)

	December 31				Prel.
	1995	1996	1997	1998	1999
<b>Net foreign assets</b>	<b>54.2</b>	<b>30.6</b>	<b>-29.2</b>	<b>-38.2</b>	<b>-3.5</b>
Foreign assets	159.5	167.1	154.1	148.4	196.3
Foreign currency holdings	3.5	4.8	4.2	4.1	5.0
Claims on ECCB area banks	15.9	14.9	5.4	5.6	6.2
Claims on banks abroad	71.0	48.5	39.4	36.9	62.4
Other	69.0	98.8	105.1	101.8	122.7
Foreign liabilities	105.3	136.5	184.2	186.6	199.8
Balances due to ECCB area banks	0.6	6.7	10.8	2.9	3.5
Balances due to banks abroad	14.8	29.7	41.6	35.0	31.2
Nonresident deposits	89.6	100.0	131.5	148.1	164.1
Other	0.3	0.1	0.3	0.6	1.1
<b>Net position with ECCB</b>	<b>56.9</b>	<b>59.3</b>	<b>73.5</b>	<b>73.4</b>	<b>92.3</b>
Net claims on ECCB	56.9	59.3	73.5	76.1	92.4
Currency holdings	17.2	21.5	23.3	21.7	36.1
Current deposits	30.6	29.9	35.0	43.4	40.5
Fixed deposits and call accounts	9.1	7.9	15.2	11.0	15.8
Liabilities to ECCB	0.0	0.0	0.0	2.7	0.0
<b>Net domestic assets</b>	<b>385.5</b>	<b>457.7</b>	<b>570.0</b>	<b>651.2</b>	<b>701.0</b>
Net credit to government	30.9	40.6	60.1	57.9	33.0
Treasury bills	11.6	17.8	17.5	16.1	14.2
Other securities	16.5	16.5	14.4	13.9	14.2
Loans and advances	18.3	21.6	42.4	50.5	36.5
Deposits	-15.5	-15.3	-14.2	-22.5	-31.9
Net credit to national insurance scheme	-15.1	-25.7	-27.8	-34.2	-39.2
Loans, advances, and investments	0.0	0.0	0.0	0.0	0.0
Deposits	-15.1	-25.7	-27.8	-34.2	-39.2
Net credit to public enterprises	-10.0	1.1	7.0	9.4	4.3
Loans, advances, and investments	6.1	16.1	20.9	25.9	26.1
Deposits	-16.1	-15.0	-13.9	-16.5	-21.8
Net credit to other financial institutions	-27.9	-27.0	-25.4	-23.4	-14.2
Loans, advances, and investments	5.8	10.3	10.1	15.6	23.3
Deposits	-33.7	-37.3	-35.5	-39.0	-37.5
Credit to private sector	437.3	495.3	588.0	684.7	767.9
Interbank float	0.9	-0.2	1.5	-0.3	5.4
Claims	24.2	15.8	9.4	9.4	19.3
Liabilities	-23.3	-16.0	-7.9	-9.8	-13.9
Net unclassified assets	-30.6	-26.4	-33.4	-42.9	-56.3
<b>Liabilities to the private sector</b>	<b>496.9</b>	<b>547.6</b>	<b>613.2</b>	<b>686.4</b>	<b>789.8</b>
Demand deposits	77.8	78.3	86.2	95.3	110.4
Saving deposits	292.9	326.9	370.0	390.6	440.0
Time deposits	108.1	114.1	123.8	170.8	197.1
Foreign currency deposits	18.1	28.3	33.2	29.6	42.3
Loans/deposits ratio (in percent) 2/	89.2	94.1	95.4	...	...
Liquidity ratio (in percent) 3/	19.4	13.6	10.1	...	...

Source: Eastern Caribbean Central Bank.

1/ Includes the Grenada Cooperatives Bank.

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

3/ 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: Distribution of Commercial Bank Loans and Advances 1/

	December 31				Prel.
	1995	1996	1997	1998	1999
(In millions of Eastern Caribbean dollars at end of period)					
<b>Total</b>	<b>488.3</b>	<b>564.8</b>	<b>687.7</b>	<b>797.0</b>	<b>870.3</b>
<b>Public sector</b>	<b>34.3</b>	<b>56.7</b>	<b>88.3</b>	<b>93.3</b>	<b>76.4</b>
Government and public enterprises, n.i.e.	17.4	21.1	43.7	52.3	37.1
Public utilities	16.9	35.6	44.6	41.1	39.3
<b>Businesses</b>	<b>245.5</b>	<b>272.3</b>	<b>292.2</b>	<b>318.6</b>	<b>333.4</b>
Agriculture and fisheries	10.7	13.0	12.9	11.7	13.4
Manufacturing and mining	27.5	31.4	30.7	24.3	27.8
Distributive trades	85.6	92.0	92.1	104.9	100.1
Tourism and entertainment	58.5	67.5	71.0	73.9	65.2
Transport	23.7	28.0	35.7	34.4	45.1
Construction and land development	18.6	18.4	20.1	28.0	30.4
Professional and other services	18.1	18.6	27.5	39.3	48.3
Financial institutions	2.8	3.5	2.2	2.1	3.0
<b>Households</b>	<b>208.5</b>	<b>235.9</b>	<b>307.1</b>	<b>385.1</b>	<b>460.5</b>
House and land purchases	127.1	154.5	191.8	230.6	279.7
Durable consumer goods	20.4	27.2	34.6	38.7	51.9
Other	61.0	54.2	80.8	115.8	128.9
(In percent of total)					
<b>Public sector</b>	<b>7.0</b>	<b>10.0</b>	<b>12.8</b>	<b>11.7</b>	<b>8.8</b>
Government and public enterprises, n.i.e.	3.6	3.7	6.4	6.6	4.3
Public utilities	3.4	6.3	6.5	5.2	4.5
<b>Businesses</b>	<b>50.3</b>	<b>48.2</b>	<b>42.5</b>	<b>40.0</b>	<b>38.3</b>
Agriculture and fisheries	2.2	2.3	1.9	1.5	1.5
Manufacturing and mining	5.6	5.6	4.5	3.0	3.2
Distributive trades	17.5	16.3	13.4	13.2	11.5
Tourism and entertainment	11.9	11.9	10.3	9.3	7.5
Transport	4.9	4.9	5.2	4.3	5.2
Construction and land development	3.8	3.3	2.9	3.5	3.5
Professional and other services	3.8	3.3	4.0	4.9	5.6
Financial institutions	0.6	0.6	0.3	0.3	0.3
<b>Households</b>	<b>42.7</b>	<b>41.8</b>	<b>44.7</b>	<b>48.3</b>	<b>52.9</b>
House and land purchases	26.0	27.3	27.9	28.9	32.1
Durable consumer goods	4.2	4.8	5.0	4.9	6.0
Other	12.5	9.6	11.7	14.5	14.8

Sources: Ministry of Finance; CSO.

1/ Includes the Grenada Cooperative Bank.

Table 13. Grenada: Commercial Banks' Interest Rates

(In percent per year)

Period Ended	Saving Deposits	Time Deposits			Prime Lending	Other Lending Rates
		3 Months	6 Months	12 Months		
<b>December</b>						
1990	4.0-5.0	4.0-7.0	4.0-7.5	4.0-8.0	10.5-10.5	10.5-15.0
1991	4.0-5.0	4.0-6.0	4.0-6.5	4.0-7.0	10.5-10.5	10.5-15.0
1992	4.0-5.0	2.0-5.0	2.0-5.5	2.5-6.0	10.5-10.5	10.5-16.0
1993	4.0-5.0	1.5-6.0	1.5-5.5	1.5-6.0	10.0-10.5	10.0-16.0
1994	4.0-5.0	1.5-4.0	1.5-4.5	1.5-6.5	10.0-10.5	10.5-16.0
1995	4.0-5.0	1.5-4.0	1.5-4.5	1.5-6.5	9.5-10.5	9.5-16.0
1996	4.0-5.0	1.5-4.0	1.5-4.5	1.5-6.5	9.5-10.5	9.5-15.5
1997	4.0-6.0	1.5-4.5	1.5-5.0	1.5-6.3	9.5-10.5	9.5-16.0
1998	4.0-6.0	1.5-4.8	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
1999	4.0-6.0	1.5-5.5	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
<b>1998</b>						
March	4.0-6.0	1.5-4.5	1.5-5.0	1.5-6.5	9.5-10.5	9.5-16.0
June	4.0-6.0	1.5-4.5	1.5-5.3	1.5-6.5	9.5-10.5	9.5-16.0
September	4.0-6.0	1-4.8	1.5-6.0	1.5-7.3	9.5-10.5	9.5-16.0
December	4.0-6.0	1.5-4.8	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
<b>Prel. 1999</b>						
March	4.0-6.0	1.5-4.8	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
June	4.0-6.0	1.5-5.5	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
September	4.0-6.0	1.5-5.5	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0
December	4.0-6.0	1.5-5.5	1.5-6.0	1.5-8.0	9.5-10.5	9.5-16.0

Source: Eastern Caribbean Central Bank.

Table 14. Grenada: Summary Balance of Payments

	1995	1996	1997	1998	Prel. 1999
(In million of U.S. dollars)					
<b>Current account balance</b>	<b>-25.2</b>	<b>-46.2</b>	<b>-68.9</b>	<b>-89.5</b>	<b>-104.0</b>
Exports (f.o.b.)	24.6	24.7	32.8	45.9	54.5
Imports (f.o.b.)	-114.2	-135.6	-151.8	-179.3	-202.7
Services (net)	60.7	60.9	47.1	40.7	47.2
Receipts	99.2	106.7	103.0	115.7	124.5
<i>Of which:</i>					
Travel 1/	76.2	78.7	78.4	83.1	88.1
Payments	-38.5	-45.8	-55.9	-75.0	-77.3
Income (net)	-13.4	-15.1	-16.7	-23.6	-26.2
Interest	-2.8	-2.5	-1.8	-4.4	-5.8
Other	-10.7	-12.6	-14.9	-19.2	-20.5
Transfers (net)	17.1	19.0	19.7	26.7	23.3
Private	17.7	19.3	20.1	19.8	21.0
Official	-0.6	-0.4	-0.4	6.8	2.2
<b>Capital and financial account</b>	<b>28.9</b>	<b>60.5</b>	<b>99.5</b>	<b>99.1</b>	<b>78.3</b>
Capital account - transfers	25.8	31.9	34.2	28.7	28.5
Public sector (net) 2/	9.4	11.6	16.0	10.1	9.6
Private sector (net)	16.5	20.3	18.2	18.5	18.9
Financial account	3.1	28.6	65.3	70.5	47.4
Direct investment (net)	20.0	19.4	35.3	30.9	22.9
Portfolio investment (net)	-0.9	0.0	0.0	-0.1	0.0
Other investments (net)	-16.0	9.2	30.0	39.6	24.5
<b>Net errors and omissions</b>	<b>2.3</b>	<b>-14.0</b>	<b>-29.2</b>	<b>-5.5</b>	<b>29.7</b>
<b>Overall balance</b>	<b>6.0</b>	<b>0.2</b>	<b>1.4</b>	<b>4.1</b>	<b>4.0</b>
<b>Debt forgiveness</b>	<b>0.0</b>	<b>0.0</b>	<b>5.6</b>	<b>0.0</b>	<b>0.0</b>
<b>Changes in reserve assets (increase -)</b>	<b>-6.0</b>	<b>-0.2</b>	<b>-7.0</b>	<b>-4.1</b>	<b>-4.0</b>
Change in government foreign assets	-0.5	-1.3	0.0	0.0	0.0
Change in net imputed international reserves	-5.6	1.0	-7.0	-4.1	-4.0
<b>Memorandum items:</b>					
Net imputed international reserves, end of period	36.7	35.7	42.7	46.8	50.9
(In months of imports of goods and nonfactor services)	2.9	2.4	2.5	2.2	2.2
External public debt outstanding, end of period 3/	75.3	77.5	80.9	82.2	96.2
(In percent of GDP)					
Current account balance	-9.2	-15.7	-21.9	-26.3	-28.4
Trade balance	-32.4	-37.7	-37.8	-39.1	-40.5
Exports of goods	8.9	8.4	10.4	13.5	14.9
Imports of goods	41.3	46.0	48.2	52.6	55.4
Overall balance	2.2	0.1	0.4	1.2	1.1

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

1/ Adjusted to account for underreporting.

2/ Transfers to the public sector comprise mainly capital grants.

3/ Public sector net borrowing comprises borrowing by the central government and borrowing by the private sector guaranteed by the central government.

Table 15. Grenada: Merchandise Exports, f.o.b.

	1995	1996	1997	1998	Prel. 1999
(Values in millions of U.S. dollars, volumes in millions of pounds, unit values in U.S. dollars per pound)					
<b>Total exports</b>	<b>21.9</b>	<b>20.7</b>	<b>29.8</b>	<b>41.6</b>	<b>49.7</b>
Reexports	1.9	1.4	2.3	2.9	3.3
Domestic exports	20.0	19.3	27.5	38.7	46.4
Bananas					
Value	1.8	0.5	0.0	0.0	0.1
Volume	3.5	1.5	0.0	0.1	0.5
Unit value	0.2	0.1	0.0	0.1	0.1
Cocoa					
Value	3.3	2.6	1.9	2.1	1.4
Volume	1.2	1.3	1.1	0.9	0.8
Unit value	1.1	0.7	0.6	0.8	0.7
Nutmeg					
Value	3.5	4.2	6.9	8.7	14.9
Volume	1.5	1.6	2.3	1.9	2.2
Unit value	0.9	1.0	1.0	1.7	2.5
Mace					
Value	0.6	0.8	1.2	1.4	1.9
Volume	0.1	0.1	0.1	0.1	0.2
Unit value	3.0	3.0	3.0	4.2	4.1
Fish					
Value	3.6	3.2	3.6	3.4	3.1
Volume	0.4	0.4	0.4	0.4	0.4
Unit value	3.5	3.2	3.3	3.2	2.6
Paper products					
Value	...	1.3	1.2	1.8	1.7
Flour					
Value	...	1.8	1.8	2.8	3.3
Electronic components					
Value	...		3.9	11.9	14.2
Other					
Value	7.2	5.0	7.0	6.7	5.7
(Percentage change)					
<b>Total exports</b>	<b>-6.1</b>	<b>-5.4</b>	<b>43.7</b>	<b>39.6</b>	<b>19.6</b>
Reexports	-49.3	-24.4	64.4	24.7	15.7
Domestic exports	1.9	-3.6	42.2	40.9	19.9
Bananas					
Value	-13.5	-70.0	-99.9	5,421.4	361.1
Volume	-3.9	-57.6	-97.3	78.1	541.4
Unit value	-10.0	-29.2	-96.5	2,999.9	0.0
Cocoa					
Value	12.7	-21.9	-27.8	10.5	-31.7
Volume	13.5	11.8	-16.5	-16.9	-15.0
Unit value	-0.7	-30.1	-13.6	32.9	-19.7
Nutmeg					
Value	-22.2	19.5	66.0	25.0	72.4
Volume	-39.1	9.2	46.4	-18.5	14.5
Unit value	27.7	9.4	0.0	73.7	50.6
Mace					
Value	-9.4	26.9	51.5	18.2	37.5
Volume	-64.9	28.2	50.0	-15.4	39.1
Unit value	158.5	-1.0	1.0	39.8	-1.1
Fish					
Value	158.5	-1.0	1.0	39.8	-1.1
Volume	17.2	-12.9	14.4	-5.2	-9.5
Unit value	n.a.	-4.1	9.0	-2.6	11.2
Paper products					
Value	n.a.	-9.1	4.9	-2.6	-18.6
Flour					
Value	...	...	-4.5	48.7	-5.2
Electronic components					
Value	...	...	-1.6	57.9	19.2
Other					
Value	...	...	n.a.	205.6	19.8
Value	12.6	-30.6	40.6	-5.0	-14.9

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

Table 16. Grenada: Merchandise Imports, c.i.f.

	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)					
<b>Recorded imports</b>	<b>129.5</b>	<b>152.2</b>	<b>172.5</b>	<b>203.7</b>	<b>230.4</b>
Food	32.6	36.4	37.2	37.4	45.2
Beverages and tobacco	2.6	2.6	2.4	3.3	4.2
Crude materials	3.5	4.9	5.4	5.0	5.9
Fuel	10.1	15.1	13.6	11.3	16.6
Animal and vegetable oils	0.7	0.6	0.7	0.6	0.9
Chemicals	11.3	12.2	12.7	14.3	15.6
Manufactured goods	24.8	29.0	32.1	50.4	44.8
Machinery and transport equipment	28.2	33.7	44.6	58.6	66.0
Miscellaneous manufactured goods	15.7	17.6	23.8	22.9	31.1
(In percent of recorded imports)					
Food	25.2	23.9	21.6	18.4	19.6
Beverages and tobacco	2.0	1.7	1.4	1.6	1.8
Crude materials	2.7	3.2	3.1	2.4	2.6
Fuel	7.8	9.9	7.9	5.5	7.2
Animal and vegetable oils	0.5	0.4	0.4	0.3	0.4
Chemicals	8.7	8.0	7.4	7.0	6.8
Manufactured goods	19.2	19.1	18.6	24.7	19.4
Machinery and transport equipment	21.8	22.2	25.8	28.8	28.7
Miscellaneous manufactured goods	12.1	11.6	13.8	11.2	13.5
(Percentage change)					
Food	12.8	11.8	2.1	0.6	20.9
Beverages and tobacco	10.0	-0.6	-9.9	40.6	25.6
Crude materials	-23.0	37.0	11.4	-8.2	19.4
Fuel	9.2	49.8	-9.8	-17.2	47.7
Animal and vegetable oils	46.8	-3.8	2.9	-11.1	56.3
Chemicals	11.6	8.2	4.2	11.9	9.6
Manufactured goods	4.9	16.9	10.8	56.7	-11.0
Machinery and transport equipment	7.6	19.7	32.2	31.5	12.6
Miscellaneous manufactured goods	12.8	12.2	35.3	-4.0	36.0

Sources: Ministry of Finance; and CSO.

Table 17. Grenada: Direction of Trade

	1996	1997	1998	Prel. 1999
(In millions of Eastern Caribbean dollars)				
<b>Total exports, (f.o.b.)</b>	<b>56</b>	<b>80</b>	<b>112</b>	<b>134</b>
Canada	1	2	2	2
CARICOM	18	24	28	33
EU	19	26	34	40
United Kingdom	4	4	3	4
Other	14	22	30	36
United States	12	23	39	51
Central and South America	2	2	4	2
Other	4	4	6	7
<b>Total imports (c.i.f.)</b>				
Canada	416	466	550	622
CARICOM	13	13	17	18
EU	111	126	154	198
United Kingdom	63	62	78	87
Other	40	43	52	54
Japan	23	20	26	33
United States	16	24	28	30
Central and South America	175	189	216	228
Other	14	20	19	21
	39	52	56	61
(In percent of total)				
<b>Exports (f.o.b.)</b>				
Canada	1.8	2.5	1.3	1.1
CARICOM	31.8	29.7	25.0	24.7
EU	33.6	32.2	29.9	29.9
United Kingdom	7.9	4.7	2.9	3.2
Other	25.7	27.5	27.1	26.7
United States	21.8	28.2	35.1	37.9
Central and South America	3.6	2.1	3.2	1.3
Other	7.5	5.2	5.4	5.1
<b>Imports (c.i.f.)</b>				
Canada	3.1	2.8	3.1	2.9
CARICOM	26.6	27.1	28.0	31.9
EU	15.1	13.4	14.2	14.0
United Kingdom	9.6	9.1	9.5	8.7
Other	5.5	4.3	4.8	5.3
Japan	3.7	5.1	5.0	4.9
United States	42.1	40.5	39.3	36.6
Venezuela	3.4	4.3	3.5	3.4
Other	9.4	11.1	10.2	9.7

Sources: Ministry of Finance; and CSO.

Table 18. Grenada: Terms of Trade 1/

(Indices 1995 = 100)

	1995	1996	1997	1998	Prel. 1999
<b>Laspeyeres index</b>					
Export prices 2/	100.0	95.1	88.8	108.9	120.1
Percentage change	10.1	-4.9	-6.7	22.7	10.3
Import prices 3/	100.0	103.9	96.5	89.5	86.7
Percentage change	10.1	3.5	-7.3	-7.5	-2.8
Terms of trade	100.0	91.6	92.0	121.7	138.5
Percentage change	0.7	-8.4	0.4	32.4	13.8
<b>Paasche index</b>					
Export prices 4/	100.0	101.8	99.9	122.4	177.5
Percentage change	12.1	1.8	-1.8	22.5	45.0
Import prices 5/	100.0	103.4	95.3	89.2	86.4
Percentage change	10.1	3.5	-7.3	-7.5	-2.8
Terms of trade	100.0	98.4	104.8	137.2	205.5
Percentage change	2.8	-1.6	6.5	30.9	49.8

Source: Fund staff estimates.

1/ Merchandise trade only, tourism excluded.

2/ Weighted by the shares in exports of goods in 1995.

3/ Based on WEO prices for goods, weighted by Grenada's import shares in 1995.

4/ Weighted by the shares in exports of goods in the current year.

5/ Based on WEO prices for goods, weighted by Grenada's import shares in the current year.

Table 19. Grenada: Selected Tourism Data

	1995	1996	1997	1998	1999
<b>Total arrivals (thousands)</b>	<b>369.3</b>	<b>386.0</b>	<b>368.5</b>	<b>391.4</b>	<b>378.9</b>
Stayover arrivals	89.6	91.2	93.8	96.8	106.9
United States	30.0	30.4	29.3	31.5	34.7
Canada	3.9	4.2	5.0	5.3	6.1
West Indies	14.7	14.4	16.4	18.7	22.0
United Kingdom	18.5	19.6	21.3	23.3	26.2
Germany	6.3	7.0	5.0	4.0	4.3
Other	16.5	15.7	16.8	14.0	13.6
Cruiseship passengers	249.9	267.0	246.6	265.9	245.5
Nonresident Grenadians	18.1	17.0	17.0	18.7	18.7
Excursionists	11.5	10.8	11.1	10.0	7.8
<b>Volume of tourism (thousand days)</b>	<b>985.6</b>	<b>1013.7</b>	<b>1019.4</b>	<b>1064.6</b>	<b>1094.2</b>
Stayover arrivals 1/	799.3	816.1	835.7	868.5	914.6
Cruiseship passengers	174.9	186.9	172.6	186.1	171.8
Excursionists	11.5	10.8	11.1	10.0	7.8
<b>Weighted daily expenditure per visitor (US\$)</b>	<b>58.0</b>	<b>59.7</b>	<b>59.2</b>	<b>59.1</b>	<b>61.0</b>
Stayover arrivals 1/	65.3	68.0	66.7	66.6	67.9
Cruiseship passengers	26.2	26.2	26.2	26.2	25.9
Excursionists	24.4	24.4	24.4	24.4	25.7
<b>Total recorded expenditure (US\$ million)</b>	<b>57.7</b>	<b>59.7</b>	<b>59.4</b>	<b>63.0</b>	<b>66.8</b>
Stayover arrivals 1/	52.9	54.5	54.6	57.8	62.1
Cruiseship passengers	4.6	4.9	4.5	4.9	4.5
Excursionists	0.3	0.3	0.3	0.2	0.2
<b>Adjusted total expenditure (US\$ million) 2/</b>	<b>76.2</b>	<b>78.7</b>	<b>78.4</b>	<b>83.1</b>	<b>88.1</b>
(Percentage share of stayover visitors)					
United States	33.4	33.3	31.2	32.5	32.5
Canada	4.4	4.6	5.3	5.5	6.3
West Indies	16.3	15.7	17.5	19.3	22.7
United Kingdom	20.6	21.5	22.7	24.1	27.1
Germany	7.1	7.7	5.3	4.1	4.4
Other	18.3	17.2	17.9	14.5	14.0
(Annual percentage changes)					
Total arrivals	16.3	4.5	-4.5	6.3	-3.4
Stayover visitors	-2.6	1.5	2.9	3.4	9.8
Total expenditure (US\$ million)	-1.8	3.3	-0.4	6.0	6.0
Volume of tourism (days)	8.3	5.0	0.6	6.1	2.8

Sources: Grenada Tourist Board; East Caribbean Central Bank; and Fund staff estimates.

1/ Including nonresident Grenadians.

2/ Recorded expenditure adjusted for under-reporting.

Table 20. Grenada: Effective Exchange Rate Indices

(1990 = 100)

	Real Effective Exchange Rate	Nominal Effective Exchange Rate
<b>Average</b>		
1995	103.4	156.6
I	104.6	157.7
II	102.8	154.6
III	103.1	156.5
IV	103.1	157.5
1996	104.6	160.0
I	103.8	159.3
II	104.6	160.6
III	105.0	159.8
IV	105.0	160.1
1997	107.5	166.5
I	106.6	164.4
II	107.0	165.9
III	108.1	168.1
IV	108.1	167.4
1998	108.6	168.9
I	109.5	169.7
II	109.4	169.9
III	109.3	170.1
IV	106.2	165.9
1999	109.2	172.7
I	108.8	170.6
II	110.0	173.5
III	109.4	173.8
IV	108.5	173.0
<b>End of Period</b>		
1995	103.3	158.3
1996	105.2	160.6
1997	108.7	168.5
1998	106.3	166.0
1999	108.9	173.8

Source: IMF Information Notice System

Grenada: Summary of the Tax System as of December 31, 1999

Type of Tax	Tax	Tax Base	Tax Rate	Exemptions 1/
1. Income taxes	a. Personal income tax	Personal income in excess of EC\$60,000	30 percent	None
	b. Corporate tax	Net business income	30 percent	Only on the basis of Cabinet approved tax holidays
2. Property taxes	a. Property tax	Market value of property in excess of EC\$100,000	Land: 0-0.5 percent Building: 0-0.3 percent	None
	b. Transfer tax	Property sales in excess of EC\$20,000	5 percent	None
3. Taxes on domestic goods and services	a. General consumption tax	Locally manufactured goods	10 percent	None
		Room and food services of hotels	8 percent	None
		Overseas telephone calls	10 percent	None
		Other services	5 percent	None
	b. Motor vehicle tax	Vehicle purchases		

Grenada: Summary of the Tax System as of December 31, 1999

Type of Tax	Tax	Tax Base	Tax Rate	Exemptions 1/
		If capacity is:		
		• 1,200 cc or less	10 percent	None
		• above 1,200 cc	15 percent	None
	c. Annual stamp tax	On gross business receipts (the maximum amount payable is EC\$100,000)		None
		• receipts over EC\$30,000 but not exceeding EC\$100,000	0.25 percent	
		• receipts exceeding EC\$100,000	0.50 percent	
4. Taxes on international trade	a. Import duties based on the Common External Tariff Schedule of CARICOM	All imports from outside CARICOM (c.i.f. value)	5-25 percent. Higher rates on certain imports, mainly foodstuffs	<ul style="list-style-type: none"> <li>• Diplomatic missions, international organizations and personnel</li> <li>• Goods for educational and cultural purposes</li> <li>• Personal effects</li> <li>• Imports made by persons, businesses, and organizations authorized by Cabinet</li> </ul>
	b. General consumption tax	All imports (c.i.f. value plus the import duty)	General rate is 25 percent but rates of 0, 10, and 15 percent are applied under special schedules. Also, a	<ul style="list-style-type: none"> <li>• Diplomatic missions, international organizations and personnel</li> <li>• Goods for educational</li> </ul>

Grenada: Summary of the Tax System as of December 31, 1999

Type of Tax	Tax	Tax Base	Tax Rate	Exemptions 1/
			rate of 50 percent is applied on imported fuel, and new cars and a rate of 55 percent is applied on imports of used cars.	and cultural purposes <ul style="list-style-type: none"> <li>• Personal effects</li> <li>• Imports made by persons, businesses, and organizations authorized by Cabinet</li> </ul>
	c. Customs service charge	All imports (c.i.f. value)	5 percent	Personal and household effects. The telephone company and the flour mill company are exempted by special legal agreements
	d. Petrol tax	Gasoline sales	EC\$0.11 per liter	None
	e. Cruiseship passenger tax	Cruiseship passengers disembarking at the Port	EC\$8.10 per person	None
	f. Airline ticket tax	Persons traveling abroad	10 percent	None
	g. Embarkation tax	Persons embarking at the airport for international flights	EC\$25.00 per person	Diplomats, staff of international agencies
	h. Security tax	Persons embarking at the airport for	EC\$10.00 per person	Diplomats, staff of international agencies

Grenada: Summary of the Tax System as of December 31, 1999

Type of Tax	Tax	Tax Base	Tax Rate	Exemptions 1/
		international flights		
5. Other taxes	a. Stamp duty	Receipts of commerce, certificates and legal documents	Various rates. Some specific, others ad valorem	None
6. Licenses 2/	a. Professional activity	Professionals (accountants, doctors, lawyers, contractors, etc.)	EC\$500 per annum	None
	b. Business	Commercial banks Guest houses Insurance companies Car dealerships Racing pools Travel agencies Hotels	EC\$20,000 per annum EC\$600 per annum EC\$2,500 per annum EC\$5,000 per annum EC\$2,000 per annum EC\$1,000 per annum EC\$1,000 less than 21 rooms EC\$1,500 21-90 rooms EC\$2,500 over 90 rooms	None
		Offshore banks	EC\$60,000 per annum	
	c. Motor vehicles	All private and commercial vehicles	Various flat fees (according to weight)	None
	d. Other licenses	Cinemas Duty free shops Commission agencies Clubs	A wide variety of flat annual fees	None

Grenada: Summary of the Tax System as of December 31, 1999

Type of Tax	Tax	Tax Base	Tax Rate	Exemptions 1/
		A variety of other commercial activities		

Source: Eastern Caribbean Central Bank.

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

2/ List of licences is not exhaustive.