

Grenada: Statistical Appendix

This Statistical Appendix 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 September 11, 2007. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Grenada or the Executive Board of the IMF.

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GRENADA

Statistical Appendix

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Approved by the Western Hemisphere Department

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Grenada: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	344.0	Adult literacy rate (percent, 2004)	96.0
Population (thousands, 2006)	107.1	Health and Nutrition	
Density (per sq.km., 2006)	311.5	Caloric intake (per capita a day, 2002)	2,932
		Access to safe water (percent, 2004)	95.0
Population characteristics (2004)		Physicians (per 10,000 persons, 1999)	8.1
Life expectancy at birth (years)	73.2	AIDS incidence rate	2.5
Infant mortality (per thousand live births)	18.0	(per 10,000 persons, 2003)	
Under 5 mortality rate (per thousand)	21.0	Gross Domestic Product (US\$ millions, 2006)	524.9
		US\$ per capita	4,899

II. Economic Indicators, 2002–06

	2002	2003	2004	2005	2006
	(In percent of GDP)				
Origin of GDP at factor cost					
Agriculture and mining	10.8	10.4	9.2	5.9	7.5
Manufacturing, construction, and utilities	22.5	23.1	23.3	31.0	28.2
Services and others	75.6	75.9	77.7	72.0	72.7
Less: imputed banking charges	8.8	9.4	10.2	8.9	8.4
	(Annual percentage changes, unless otherwise specified)				
National accounts and prices					
Real GDP	1.2	6.4	-6.5	12.7	0.7
GDP deflator	1.5	0.9	4.2	2.9	3.0
Consumer price index (end of period)	2.3	1.6	2.5	5.8	1.7
Consumer price index (period average)	1.1	2.2	2.3	3.5	4.2
	(In percent of GDP)				
Public finances					
Central government					
Total revenue and grants	28.8	34.4	33.4	37.6	36.1
Of which					
Grants	2.1	6.9	7.5	11.3	9.3
Total expenditure 1/	47.8	39.2	36.2	37.1	43.0
Of which					
Interest	4.7	5.2	6.5	2.2	2.2
Current balance	0.6	3.2	-2.4	4.1	4.0
Primary balance 1/	-14.4	0.4	3.7	2.7	-4.6
Overall balance 1/	-19.0	-4.8	-2.8	0.5	-6.8
Total public sector debt, in percent of GDP 2/	108.8	109.6	130.7	120.2	125.4
	(Annual change in percent of M2 at the beginning of period, unless otherwise specified)				
Money and credit					
Broad money	7.1	8.0	17.7	-1.0	0.9
Of which					
Money and credit	1.8	2.5	7.9	-1.7	-0.4
Quasi money	5.3	5.5	9.8	0.7	1.3
Net domestic assets of the banking system	-3.7	2.2	-0.2	18.3	7.3
Of which					
Credit to the public sector (net)	-4.5	2.3	-6.5	-1.1	0.2
Credit to the private sector	0.9	3.1	5.0	6.2	9.2
Broad money, in percent of GDP	105.3	104.8	126.9	107.0	104.6
Deposit interest rate (average, in percent) 3/	3.2	3.4	2.8	2.8	3.0
Lending interest rate (average, in percent) 3/	10.5	12.4	10.0	10.2	9.7

Grenada: Basic Data

	2002	2003	2004	2005	2006
(In millions of U.S. dollars, unless otherwise specified)					
Balance of payments					
Current account	-130.3	-143.5	-53.6	-126.5	-125.7
Merchandise trade balance	-139.6	-180.9	-198.4	-247.6	-230.6
Exports	41.4	45.5	36.9	34.9	29.4
Imports	-181.0	-226.4	-235.4	-282.5	-260.0
Services (net)	38.8	51.0	67.2	29.2	39.0
Of which					
Travel (net)	81.3	95.3	74.6	68.4	92.1
Income (net)	-52.9	-50.1	-43.2	-22.2	-25.5
Transfers (net)	23.3	36.5	120.9	114.1	91.4
Capital and financial account	135.1	129.4	85.9	116.1	177.9
Capital account (transfers)	31.8	43.2	33.2	41.0	62.7
Financial account	103.3	86.2	52.8	75.1	115.1
Of which					
Public sector net borrowing 2/	113.7	39.7	46.4	24.7	17.0
Direct investment (net)	57.6	89.2	54.0	48.6	51.1
Portfolio investment (net)	107.7	29.9	40.4	16.4	-0.1
Other investments (net)	-62.0	-32.9	-41.6	10.2	64.2
Net errors and omissions	26.4	-3.0	18.0	-17.0	-60.3
Overall balance	31.2	-17.2	50.4	-27.5	-8.1
Merchandise exports (in percent of GDP)	10.1	10.2	8.5	6.9	5.6
Merchandise imports (in percent of GDP)	-44.1	-50.8	-54.3	-55.6	-49.5
Current account (in percent of GDP)	-31.7	-32.2	-12.4	-24.9	-23.9
Merchandise exports (In U.S. dollars, annual percentage change)	-34.9	10.0	-18.9	-5.5	-15.6
Merchandise imports (In U.S. dollars, annual percentage change)	-7.8	25.1	3.9	20.0	-8.0
Terms of trade (annual percentage change)	-1.6	-2.9	-10.5	-0.7	-9.2
Real effective exchange rate (12-month percentage change) 4/	-3.2	-5.2	-3.5	5.6	-4.6
International reserve position and external debt (at end year)					
Total ECCB gross international reserves	504.8	539.9	632.4	600.8	696.0
Of which					
Grenada imputed net international reserves	87.8	83.2	121.7	94.2	99.8
Grenada commercial banks' net foreign assets	33.5	63.1	108.2	29.8	-10.5
Outstanding external public debt, in percent of GDP 2/	82.9	79.9	96.0	86.0	87.1
Public gross external amortization ratio 5/	6.1	5.9	9.5	5.3	6.3
Public gross external interest ratio 5/	11.3	12.7	13.9	5.6	7.2
IMF data (as of July 31, 2007)					
Membership status:				Article VIII	
Intervention currency and rate				EC\$2.70=US\$1	
Quota				SDR 11.70 million	
Fund holdings of national currency (as percent of quota)				SDR 15.36 million	
Outstanding purchases and loans: (emergency assistance)				131.27 percent	
SDR department: holdings				SDR 5.22 million	
				SDR 0.08 million	

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

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

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

3/ Break in the data series in 2003.

4/ End of period.

5/ In percent of exports of goods and services.

Table 1. Grenada: GDP by Economic Activity at Current Factor Cost, 2002–06

	2002	2003	2004	2005	2006
(In millions of Eastern Caribbean dollars)					
Gross domestic product	907.7	975.1	949.8	1,101.4	1,142.3
Primary sector	97.7	101.4	87.4	64.5	86.2
Agriculture	92.6	94.3	81.3	57.8	76.9
Crops	60.5	58.0	50.7	24.9	41.7
Livestock	5.1	5.2	4.7	5.8	6.7
Forestry	3.1	3.1	2.5	2.4	2.5
Fishing	23.9	27.9	23.4	24.7	25.9
Mining and quarrying	5.1	7.2	6.1	6.6	9.3
Secondary sector	204.1	225.6	221.2	341.6	321.9
Manufacturing	62.3	60.7	53.0	64.4	67.6
Construction	80.9	102.3	109.7	215.0	182.7
Electricity and water	61.0	62.6	58.4	62.3	71.6
Services	685.9	739.8	738.3	792.9	830.5
Wholesale and retail trade	98.2	107.8	88.4	121.8	111.3
Hotels and restaurants	73.4	85.4	76.0	45.5	72.5
Transport	122.8	132.7	148.2	186.3	189.9
Communications	65.1	62.7	55.8	70.0	71.0
Banking and insurance	99.8	115.5	116.7	115.3	116.7
Real estate and housing	32.6	33.8	30.4	29.9	33.7
Government services	165.7	172.3	197.4	196.8	206.5
Other services	28.2	29.6	25.5	27.4	29.1
Less: imputed banking charges	80.1	91.7	97.1	97.6	96.4
(In percent of GDP)					
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Primary sector	10.8	10.4	9.2	5.9	7.5
Agriculture	10.2	9.7	8.6	5.3	6.7
Crops	6.7	5.9	5.3	2.3	3.7
Livestock	0.6	0.5	0.5	0.5	0.6
Forestry	0.3	0.3	0.3	0.2	0.2
Fishing	2.6	2.9	2.5	2.2	2.3
Mining and quarrying	0.6	0.7	0.6	0.6	0.8
Secondary sector	22.5	23.1	23.3	31.0	28.2
Manufacturing	6.9	6.2	5.6	5.8	5.9
Construction	8.9	10.5	11.5	19.5	16.0
Electricity and water	6.7	6.4	6.2	5.7	6.3
Services	75.6	75.9	77.7	72.0	72.7
Wholesale and retail trade	10.8	11.1	9.3	11.1	9.7
Hotels and restaurants	8.1	8.8	8.0	4.1	6.3
Transport	13.5	13.6	15.6	16.9	16.6
Communications	7.2	6.4	5.9	6.4	6.2
Banking and insurance	11.0	11.8	12.3	10.5	10.2
Real estate and housing	3.6	3.5	3.2	2.7	2.9
Government services	18.3	17.7	20.8	17.9	18.1
Other services	3.1	3.0	2.7	2.5	2.5
Less: imputed banking charges	8.8	9.4	10.2	8.9	8.4

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

Table 2. Grenada: GDP by Economic Activity at Constant Factor Cost, 2002–06

	2002	2003	2004	2005	2006
(In millions of 1990 Eastern Caribbean dollars)					
GDP at constant factor cost	682.1	726.1	678.6	765.1	770.7
Agriculture	66.4	67.7	62.7	36.8	47.7
Crops	45.4	44.8	43.3	17.1	27.1
Livestock	4.5	4.6	4.1	5.1	5.9
Forestry	2.7	2.7	2.2	2.1	2.2
Fishing	13.8	15.6	13.0	12.5	12.6
Mining and quarrying	4.4	6.2	5.2	5.7	8.0
Manufacturing	54.3	53.0	45.3	53.1	53.7
Electricity and water	40.3	43.0	39.6	41.5	46.9
Construction	53.6	67.8	72.7	142.5	121.1
Wholesale and retail trade	76.0	81.6	65.4	87.1	76.6
Hotels and restaurants	54.1	61.6	53.5	30.8	46.3
Transport	88.2	94.8	104.4	126.2	113.4
Road transport	56.6	60.2	68.2	88.2	78.0
Sea transport	22.7	24.7	26.5	30.0	26.7
Air transport	9.0	10.0	9.7	8.1	8.7
Communications	84.0	85.6	71.4	89.5	94.9
Banks and insurance	78.9	85.2	86.0	85.1	86.1
Real estate and housing	28.4	28.9	26.0	24.9	27.3
Government services	98.8	100.8	104.1	99.3	104.2
Other services	20.6	21.1	17.8	18.5	19.2
Less: imputed service charges	65.9	71.1	75.4	75.7	74.8
(Annual percentage change)					
GDP at constant factor cost	1.2	6.4	-6.5	12.7	0.7
Agriculture	20.3	2.0	-7.5	-41.2	29.7
Crops	23.2	-1.3	-3.3	-60.7	59.0
Livestock	1.4	2.0	-10.0	23.5	15.1
Forestry	1.1	1.1	-19.4	-3.2	2.5
Fishing	22.6	13.1	-16.7	-3.5	0.3
Mining and quarrying	-15.1	40.4	-15.3	9.0	41.0
Manufacturing	-3.8	-2.4	-14.6	17.4	1.1
Electricity and water	3.3	6.7	-7.9	4.7	13.0
Construction	1.0	26.5	7.2	96.0	-15.0
Wholesale and retail trade	0.5	7.4	-19.9	33.3	-12.1
Hotels and restaurants	5.6	13.8	-13.1	-42.5	50.6
Transport	1.8	7.5	10.1	20.9	-10.2
Road transport	-0.1	6.4	13.3	29.3	-11.5
Sea transport	6.7	8.7	7.4	13.1	-10.9
Air transport	2.2	11.3	-2.7	-16.9	7.6
Communications	-11.4	1.9	-16.6	25.4	6.1
Banks and insurance	6.1	8.0	1.0	-1.1	1.2
Real estate and housing	1.5	1.5	-10.0	-4.3	10.0
Government services	6.6	2.1	3.2	-4.6	5.0
Other services	-14.5	2.4	-15.7	4.0	4.0
Less: imputed service charges	6.1	8.0	5.9	0.5	-1.3

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

Table 3. Grenada: Output and Prices of Major Agricultural Export Crops, 2002-06

	2002	2003	2004	2005	2006
(Average, in Eastern Caribbean dollars per pound)					
Producer prices 1/					
Banana	0.35	0.37	0.40	0.76	0.58
Cocoa	1.82	1.82	2.12	2.02	2.45
Nutmeg	3.83	3.08	2.00	3.31	3.99
Mace	3.09	3.24	3.88	4.42	4.69
(In thousands of pounds)					
Output					
Banana 2/	2,238.2	1,751.6	1,445.7	421.2	2,572.0
Cocoa 2/	1,927.9	1,360.3	1,678.4	91.9	200.3
Nutmeg 2/	6,766.1	5,361.2	6,023.6	312.1	493.4
Mace	418.6	368.4	274.9	15.9	27.3
(Annual percentage change)					
Producer prices					
Banana	8.1	5.7	8.1	90.0	-23.7
Cocoa	19.3	0.0	16.6	-4.8	21.3
Nutmeg	28.2	-19.6	-35.1	65.5	20.5
Mace	-14.4	4.5	19.8	13.9	6.2
Output					
Banana	3.4	-21.7	-17.5	-70.9	510.6
Cocoa	27.1	-29.4	23.4	-94.5	118.0
Nutmeg	40.9	-20.8	12.4	-94.8	58.1
Mace	10.6	-12.0	-25.4	-94.2	71.7

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

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

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

Table 4. Grenada: Consumer Price Index, 2002–06

(Index, January 2001 = 100)

	2002	2003	2004	2005	2006
I. Period Averages					
All items	101.0	103.2	105.6	109.3	113.9
Food and beverages	99.5	100.2	103.4	107.7	114.1
Tobacco and alcohol	102.8	103.7	104.5	106.7	108.1
Clothing and footwear	100.7	100.1	99.0	98.5	98.6
Accommodation	99.8	101.9	103.9	112.1	118.5
Fuel and light	96.2	100.0	103.3	116.3	126.5
Household furniture and furnishing	102.4	106.7	106.6	105.7	106.1
Medical care and health expenses	105.5	115.5	115.3	114.8	116.2
Transportation and communication	105.3	108.6	113.8	117.2	122.7
Education	100.4	104.0	107.7	110.9	113.1
Personal services	100.0	100.0	100.0	100.9	101.1
Other expenses	100.9	102.6	104.5	102.4	104.4
(Annual percentage change)					
All items	1.1	2.2	2.3	3.5	4.2
Food and beverages	-0.4	0.7	3.2	4.2	5.9
Tobacco and alcohol	2.1	0.9	0.8	2.1	1.3
Clothing and footwear	0.5	-0.5	-1.1	-0.5	0.1
Accommodation	-0.5	2.1	2.0	7.9	5.6
Fuel and light	-1.8	3.9	3.3	12.6	8.8
Household furniture and furnishing	2.3	4.2	-0.1	-0.9	0.4
Medical care and health expenses	5.0	9.5	-0.2	-0.4	1.2
Transportation and communication	5.1	3.1	4.7	3.0	4.7
Education	0.7	3.5	3.6	3.0	2.0
Personal services	0.0	0.0	0.0	0.9	0.2
Other expenses	0.6	1.8	1.8	-2.0	2.0
II. End of Period					
All items	102.5	104.2	106.8	113.0	114.9
Food and beverages	99.5	101.8	104.7	112.0	116.7
Tobacco and alcohol	103.5	103.9	105.7	107.9	108.2
Clothing and footwear	100.8	98.7	98.9	98.5	98.7
Accommodation	99.0	102.9	106.0	116.5	121.8
Fuel and light	98.8	100.3	107.2	138.5	123.1
Household furniture and furnishing	106.6	106.8	105.9	105.8	106.3
Medical care and health expenses	115.0	115.8	114.8	115.1	117.1
Transportation and communication	108.6	109.8	115.4	119.9	121.0
Education	101.6	107.8	110.0	112.7	113.3
Personal services	100.0	100.0	100.0	101.1	101.1
Other expenses	101.5	104.2	102.8	102.6	104.8
(Annual percentage change)					
All items	2.3	1.6	2.5	5.8	1.7
Food and beverages	-1.4	2.4	2.8	6.9	4.3
Tobacco and alcohol	2.3	0.4	1.7	2.1	0.2
Clothing and footwear	0.7	-2.1	0.2	-0.4	0.2
Accommodation	-1.5	3.9	3.0	9.9	4.5
Fuel and light	2.8	1.5	6.9	29.3	-11.1
Household furniture and furnishing	6.4	0.3	-0.8	-0.1	0.5
Medical care and health expenses	13.8	0.7	-0.9	0.2	1.8
Transportation and communication	8.0	1.2	5.0	3.9	1.0
Education	4.4	6.2	2.0	2.5	0.6
Personal services	0.0	0.0	0.0	1.1	0.0
Other expenses	1.4	2.6	-1.3	-0.2	2.2

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

Table 5. Grenada: Summary Finances of the Central Government, 2002–06

(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	2006
Total revenue and grants	318.8	413.2	390.7	515.7	511.9
Total revenue	295.2	330.3	302.5	360.1	379.7
Current revenue	292.5	330.0	301.2	359.8	379.6
Tax revenue	262.4	298.3	278.8	344.0	353.5
Nontax revenue	30.1	31.8	22.3	15.8	26.0
Capital revenue	2.7	0.3	1.3	0.3	0.1
Grants	23.5	82.9	88.2	155.6	132.2
Total expenditure	529.8	470.8	423.4	508.9	608.9
Current expenditure	285.4	291.6	329.6	303.0	323.1
Salaries and wages	114.1	118.4	135.0	134.7	135.3
Allowances	10.5	12.0	15.3	15.6	17.1
Goods and services	47.5	40.5	48.0	68.2	71.1
Interest payments	51.8	62.5	75.8	29.9	31.6
Domestic	12.7	17.2	21.1	15.8	9.9
Foreign	39.1	45.2	54.7	14.0	21.6
Transfers and subsidies	61.4	58.3	55.5	54.6	68.0
Transfers to private sector	0.0	6.5	0.0	0.0	0.0
Grants and subventions	22.7	19.7	17.8	21.4	25.2
Transfers abroad	8.0	6.5	5.2	4.4	9.4
Transfers to statutory boards	1.9	0.5	0.8	0.6	0.5
Transfers to households	28.8	25.1	31.8	28.2	32.9
Capital expenditure 1/	244.4	179.1	93.8	206.0	285.8
Current balance	7.1	38.4	-28.4	56.8	56.5
Primary balance (after grants) 1/	-159.3	4.9	43.1	36.6	-65.4
Overall balance (before grants) 1/	-234.6	-140.5	-120.8	-148.8	-229.2
Overall balance (after grants) 1/	-211.1	-57.6	-32.7	6.7	-97.0
Financing	223.2	113.5	51.8	-6.5	124.6
Foreign (net)	287.1	39.7	67.9	25.7	54.8
Loans (net)	287.1	39.7	111.7	25.7	54.8
Disbursements	312.4	66.6	157.5	40.0	73.8
Amortization	-25.3	-26.9	-45.9	-14.3	-19.0
Change in government assets	0.0	0.0	-43.7	0.0	0.0
Petrocaribe Ltd.	0.0	0.0	0.0	0.0	0.0
Domestic (net)	-21.1	73.6	-38.1	-32.2	30.2
Privatization proceeds	2.5	0.3	0.0	0.0	8.8
Arrears	-45.4	0.0	22.0	0.0	30.8
Statistical discrepancy	-12.1	-56.0	-19.1	0.2	-27.7

Sources: Ministry of Finance; and Fund staff estimates.

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

Table 6. Grenada: Summary Finances of the Central Government, 2000–06
(In percent of GDP)

	2002	2003	2004	2005	2006
Total revenue and grants	28.8	34.4	33.4	37.6	36.1
Total revenue	26.6	27.5	25.9	26.2	26.8
Current revenue	26.4	27.4	25.8	26.2	26.8
Tax revenue	23.7	24.8	23.8	25.1	24.9
Nontax revenue	2.7	2.6	1.9	1.2	1.8
Capital revenue	0.2	0.0	0.1	0.0	0.0
Grants	2.1	6.9	7.5	11.3	9.3
Total expenditure	47.8	39.2	36.2	37.1	43.0
Current expenditure	25.7	24.3	28.2	22.1	22.8
Salaries and wages	10.3	9.8	11.5	9.8	9.5
Allowances	0.9	1.0	1.3	1.1	1.2
Goods and services	4.3	3.4	4.1	5.0	5.0
Interest payments	4.7	5.2	6.5	2.2	2.2
Domestic	1.1	1.4	1.8	1.2	0.7
Foreign	3.5	3.8	4.7	1.0	1.5
Transfers and subsidies	5.5	4.8	4.7	4.0	4.8
Transfers to private sector	0.0	0.5	0.0	0.0	0.0
Grants and subventions	2.0	1.6	1.5	1.6	1.8
Transfers abroad	0.7	0.5	0.4	0.3	0.7
Transfers to statutory boards	0.2	0.0	0.1	0.0	0.0
Transfers to households	2.6	2.1	2.7	2.1	2.3
Capital expenditure 1/	22.0	14.9	8.0	15.0	20.2
Current balance	0.6	3.2	-2.4	4.1	4.0
Primary balance (after grants) 1/	-14.4	0.4	3.7	2.7	-4.6
Overall balance (before grants) 1/	-21.2	-11.7	-10.3	-10.8	-16.2
Overall balance (after grants) 1/	-19.0	-4.8	-2.8	0.5	-6.8
Financing	20.1	9.4	4.4	-0.5	8.8
Foreign (net)	25.9	3.3	5.8	1.9	3.9
Loans (net)	25.9	3.3	9.6	1.9	3.9
Disbursements	28.2	5.5	13.5	2.9	5.2
Amortization	-2.3	-2.2	-3.9	-1.0	-1.3
Change in government assets	0.0	0.0	-3.7	0.0	0.0
Petrocaribe Ltd.	0.0	0.0	0.0	0.0	0.0
Domestic (net)	-1.9	6.1	-3.3	-2.3	2.1
Privatization proceeds	0.2	0.0	0.0	0.0	0.6
Arrears	-4.1	0.0	1.9	0.0	2.2
Statistical discrepancy	-1.1	-4.7	-1.6	0.0	-2.0

Sources: Ministry of Finance; and Fund staff estimates.

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

Table 7. Grenada: Central Government Revenue and Grants, 2002–06

(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	2006
Total revenue and grants	318.8	413.2	390.7	515.7	511.9
Total revenue	295.2	330.3	302.5	360.1	379.7
Current revenue	292.5	330.0	301.2	359.8	379.6
Capital revenue	2.7	0.3	1.3	0.3	0.1
Grants	23.5	82.9	88.2	155.6	132.2
Tax revenue	262.4	298.3	278.8	344.0	353.5
Taxes on income and profits	43.5	47.5	43.0	57.7	56.0
Individuals	8.8	10.1	11.3	13.9	13.7
Companies	32.5	35.5	30.3	42.3	31.6
Business levy	0.1	0.1	0.1	0.0	0.0
Other	2.1	1.8	1.3	1.5	2.9
Taxes on property	18.0	17.0	16.4	15.4	22.6
Property tax	5.1	5.3	5.3	5.2	5.9
Inheritance tax	0.0	0.0	0.1	0.0	0.0
Land (property) transfer tax	12.9	11.7	11.0	10.1	16.7
Taxes on domestic transactions	49.6	59.0	52.4	60.0	69.0
Consumption tax	25.6	28.3	26.3	27.3	32.8
Stamp duty	3.4	4.1	4.7	4.3	4.8
Motor vehicle tax	2.4	3.8	3.6	4.0	4.0
Licenses	11.0	14.5	8.9	13.9	16.6
Airline ticket tax	1.9	2.1	2.5	3.0	2.3
Other (including cruise ship tax)	5.3	6.2	6.4	7.6	8.6
Taxes on international transactions	151.3	174.8	167.1	210.9	205.9
Import duty	31.7	42.4	38.4	50.1	47.3
Consumption tax	83.7	93.6	93.0	109.8	100.0
Petrol tax	6.4	1.5	0.2	0.0	12.2
Customs services charge	25.5	31.7	29.7	44.5	40.1
Other taxes on international trade	4.1	5.6	5.8	5.9	5.1
Nontax revenue	30.1	31.8	22.3	15.8	26.0
Government fees and charges	5.0	5.7	5.6	5.9	7.0
Offshore revenue	0.1	0.0	0.0	0.0	0.0
Dividends and profits from government enterprises	16.6	13.1	5.8	2.5	0.8
ECCB profits	2.1	1.6	1.4	0.0	0.0
Rents and interest income	0.9	1.6	2.0	1.3	1.7
Miscellaneous fees and service charges	5.2	8.9	7.3	5.7	8.4
Miscellaneous revenues	0.3	0.8	0.2	0.4	8.2

Source: Ministry of Finance.

Table 8. Grenada: Central Government Revenue and Grants, 2002–06
(In percent of GDP)

	2002	2003	2004	2005	2006
Total revenue and grants	28.8	34.4	33.4	37.6	36.1
Total revenue	26.6	27.5	25.9	26.2	26.8
Current revenue	26.4	27.4	25.8	26.2	26.8
Capital revenue	0.2	0.0	0.1	0.0	0.0
Grants	2.1	6.9	7.5	11.3	9.3
Tax revenue	23.7	24.8	23.8	25.1	24.9
Taxes on income and profits	3.9	3.9	3.7	4.2	4.0
Individuals	0.8	0.8	1.0	1.0	1.0
Companies	2.9	3.0	2.6	3.1	2.2
Business levy	0.0	0.0	0.0	0.0	0.0
Other	0.2	0.2	0.1	0.1	0.2
Taxes on property	1.6	1.4	1.4	1.1	1.6
Property tax	0.5	0.4	0.5	0.4	0.4
Inheritance tax	0.0	0.0	0.0	0.0	0.0
Land (property) transfer tax	1.2	1.0	0.9	0.7	1.2
Taxes on domestic transactions	4.5	4.9	4.5	4.4	4.9
Consumption tax	2.3	2.3	2.3	2.0	2.3
Stamp duty	0.3	0.3	0.4	0.3	0.3
Motor vehicle tax	0.2	0.3	0.3	0.3	0.3
Licenses	1.0	1.2	0.8	1.0	1.2
Airline ticket tax	0.2	0.2	0.2	0.2	0.2
Other (including cruise ship tax)	0.5	0.5	0.5	0.6	0.6
Taxes on international transactions	13.6	14.5	14.3	15.4	14.5
Import duty	2.9	3.5	3.3	3.7	3.3
Consumption tax	7.5	7.8	8.0	8.0	7.1
Petrol tax	0.6	0.1	0.0	0.0	0.9
Customs services charge	2.3	2.6	2.5	3.2	2.8
Other taxes on international trade	0.3	0.4	0.4	0.4	0.4
Nontax revenue	2.7	2.6	1.9	1.2	1.8
Government fees and charges	0.5	0.5	0.5	0.4	0.5
Offshore revenue	0.0	0.0	0.0	0.0	0.0
Dividends and profits from government enterprises	1.5	1.1	0.5	0.2	0.1
ECCB profits	0.2	0.1	0.1	0.0	0.0
Rents and interest income	0.1	0.1	0.2	0.1	0.1
Miscellaneous fees and service charges	0.5	0.7	0.6	0.4	0.6
Miscellaneous revenues	0.0	0.1	0.0	0.0	0.6

Source: Ministry of Finance.

Table 9. Grenada: Central Government Social Expenditure, 2002–06

	2002	2003	2004	2005	2006
(In millions of Eastern Caribbean dollars)					
Total expenditure	529.8	470.8	423.4	508.9	608.9
Current expenditure	285.4	291.6	329.6	303.0	323.1
<i>Of which</i>					
Education	55.8	56.7	62.1	65.5	70.7
Health	38.6	39.2	39.7	44.1	42.8
Housing development	0.3	0.0	0.0	0.0	0.0
Community development	0.3	0.3	0.3	0.2	0.3
Social protection	35.7	32.6	39.3	35.7	43.4
Capital expenditure 1/	244.4	179.1	93.8	206.0	285.8
<i>Of which</i>					
Education	15.0	12.0	5.3	9.8	9.8
Health	12.8	9.5	3.6	2.9	17.5
Housing development	0.4	0.0	3.0	56.0	39.5
Community development	0.2	0.3	0.1	0.1	0.2
Social protection	0.5	0.3	0.2	0.1	14.6
(In percent of GDP)					
Total expenditure	47.8	39.2	36.2	37.1	43.0
Current expenditure	25.7	24.3	28.2	22.1	22.8
<i>Of which</i>					
Education	5.1	4.7	5.4	4.8	4.7
Health	3.5	3.3	3.4	3.2	2.8
Housing development	0.0	0.0	0.0	0.0	0.0
Community development	0.0	0.0	0.0	0.0	0.0
Social protection	3.2	2.7	3.4	2.6	2.9
Capital expenditure 1/	22.0	14.9	8.0	15.0	20.2
<i>Of which</i>					
Education	1.4	1.0	0.5	0.7	0.6
Health	1.2	0.8	0.3	0.2	1.2
Housing development	0.0	0.0	0.3	4.1	2.6
Community development	0.0	0.0	0.0	0.0	0.0
Social protection	0.0	0.0	0.0	0.0	1.0
Memorandum items:					
Spending on Cricket World Cup 2/	1.5	1.7	2.8	6.6	108.8
Nominal GDP at Market Prices	1,100	1,202	1,169	1,372	1,417

Source: Ministry of Finance.

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

2/ The spending on Cricket World Cup is included in total capital expenditure.

Table 10. Grenada: Operations of the National Insurance Scheme, 2002–06

(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	2006
Current revenue	73.6	60.3	63.3	63.0	81.6
Contributions from government 1/	28.8	11.3	14.0	11.1	13.5
Government share	16.0	6.3	7.8	6.2	7.5
Employee share	12.8	5.0	6.2	4.9	6.0
Other contributions	24.0	25.5	25.2	26.2	31.1
Investment income	20.8	23.5	24.1	25.7	37.2
Current expenditure	19.6	22.9	25.0	33.6	30.7
Benefit payments	16.6	18.2	19.6	27.6	24.6
Wages and salaries	2.0	2.5	2.9	2.8	3.3
General administration	1.0	2.2	2.5	3.2	2.9
Current balance	54.0	37.4	38.3	29.7	51.4
Capital expenditure	0.3	1.2	0.6	0.9	0.5
Overall balance	53.7	36.2	37.7	28.8	50.9

Source: National Insurance Scheme.

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

Table 11. Grenada: Consolidated Accounts of the Banking System, 2002–06

	2002	2003	2004	2005	2006
(In millions of Eastern Caribbean dollars)					
Net foreign assets	327.7	395.1	620.8	334.8	241.0
Net imputed reserves (ECCB)	237.2	224.7	328.6	254.4	269.4
Commercial banks' net foreign assets	90.6	170.4	292.2	80.4	-28.4
Net domestic assets	839.6	865.3	862.6	1,134.2	1,241.4
Net credit to the public sector	38.8	65.1	-16.3	-32.0	-29.0
Central government	71.1	126.6	75.0	15.1	44.3
Nonfinancial public enterprises	-32.3	-61.4	-91.3	-47.1	-73.3
Credit to private sector	896.2	933.0	996.4	1,088.3	1,223.9
Other 1/	-95.4	-132.8	-117.6	77.8	46.5
Money plus quasi-money (M2)	1,167.4	1,260.4	1,483.4	1,469.0	1,482.4
Money	212.0	241.1	340.2	315.3	309.5
Quasi-money	955.4	1,019.3	1,143.1	1,153.7	1,172.9
(Annual percentage change) 2/					
Net foreign assets	10.8	5.8	17.9	-19.3	-6.4
Net domestic assets	-3.7	2.2	-0.2	18.3	7.3
Net credit to the public sector	-4.5	2.3	-6.5	-1.1	0.2
Central government	-2.0	4.8	-4.1	-4.0	2.0
Nonfinancial public enterprises	-2.4	-2.5	-2.4	3.0	-1.8
Credit to private sector	0.9	3.1	5.0	6.2	9.2
Other 1/	-0.2	-3.2	1.2	13.2	-2.1
Money plus quasi-money (M2)	7.1	8.0	17.7	-1.0	0.9
Memorandum item:					
Loans/deposits ratio (in percent)	72.5	68.1	57.6	66.0	73.2

Source: Eastern Caribbean Central Bank.

1/ Includes intra-banking system float.

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

Table 12. Grenada: Summary Operations of the Eastern Caribbean Central Bank, 2002–06
(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	2006
Net (imputed) international reserves 1/	237.2	224.7	328.6	254.4	269.4
Net claims on commercial banks	-139.6	-149.4	-225.5	-147.5	-157.4
Claims	0.0	0.0	0.0	0.0	0.0
Liabilities	-139.6	-149.5	-225.5	-147.5	-157.4
Currency held by banks	-31.1	-33.1	-31.8	-36.1	-36.1
Statutory reserves	-108.4	-116.4	-193.7	-111.4	-121.3
Fixed deposits	0.0	0.0	0.0	0.0	0.0
Net domestic assets	-22.4	9.4	-1.1	-1.7	-7.6
Net credit to central government	-22.0	9.5	-0.8	-1.7	-7.5
Treasury bills	1.1	1.1	1.1	1.1	1.1
Debentures	2.7	1.6	0.9	0.9	0.9
Temporary advances	0.3	12.2	0.0	0.0	0.0
Interest on securities	0.0	0.1	0.0	0.0	0.0
Other claims	1.4	0.0	0.0	0.0	0.0
Central government deposits	-27.6	-5.5	-2.8	-3.7	-9.5
Net credit to the rest of the public sector	-0.4	0.0	-0.3	0.0	0.0
Currency in circulation	75.2	84.7	102.1	105.3	104.5
Total currency issued	106.3	117.8	133.9	141.3	140.6
Less: currency held by banks	31.1	33.1	-31.8	-36.1	-36.1

Source: Eastern Caribbean Central Bank.

1/ Share of Grenada in the international reserves of the Eastern Caribbean Central Bank, calculated as the difference between liabilities to the private sector (currency in circulation) and net claims on commercial banks and the government.

Table 13. Grenada: Consolidated Accounts of the Commercial Banks, 2002–06
(In millions of Eastern Caribbean dollars)

	2002	2003	2004	2005	2006
Net foreign assets	90.6	170.4	292.2	80.4	-28.4
Foreign assets	372.4	461.7	701.5	553.5	506.4
Foreign currency holdings	6.5	6.5	5.8	7.5	9.2
Claims on ECCB area banks	46.4	63.7	114.5	45.4	25.1
Claims on banks abroad	68.5	125.1	216.6	156.0	144.5
Other	251.0	266.5	364.5	344.7	327.5
Foreign liabilities	281.9	291.3	-409.3	-473.1	-534.8
Balances due to ECCB area banks	9.0	14.9	-45.4	-121.1	-138.0
Balances due to banks abroad	59.9	28.1	-38.5	-26.1	-30.8
Nonresident deposits	211.6	246.4	-324.9	-321.9	-362.3
Other	1.3	1.9	-0.5	-4.0	-3.7
Net position with ECCB	138.2	147.6	237.6	148.2	152.3
Net claims on ECCB	138.2	149.5	237.6	148.8	152.3
Currency holdings	31.1	33.1	31.8	36.1	36.1
Current deposits	76.6	89.0	186.4	107.9	111.9
Fixed deposits and call accounts	30.4	27.4	5.9	4.8	4.2
Other	0.0	0.0	13.5	0.0	0.0
Liabilities to ECCB	0.0	1.9	0.0	-0.6	0.0
Net domestic assets	863.5	857.7	851.5	1,135.1	1,261.0
Net credit to government	93.1	117.1	75.8	16.8	51.9
Treasury bills	23.5	29.9	29.8	34.0	35.3
Other securities	31.3	38.7	37.5	19.9	20.1
Loans and advances	60.9	75.4	60.3	48.1	65.3
Deposits	-22.5	-26.8	-51.8	-85.2	-68.8
Net credit to National Insurance Scheme	-73.0	-73.1	-92.5	-54.3	-86.6
Net credit to public enterprises	41.2	11.7	1.4	7.3	13.2
Loans, advances, and investments	75.8	31.4	22.9	32.2	44.3
Deposits	-34.7	-19.8	-21.4	-24.9	-31.1
Net credit to other financial institutions	-7.3	-27.9	-90.0	-28.8	-23.3
Loans, advances, and investments	55.9	29.9	17.5	18.0	12.0
Deposits	-63.1	-57.8	-107.5	-46.8	-35.3
Credit to private sector	896.2	933.0	996.4	1,088.3	1,223.9
Interbank float	6.8	-3.1	-2.6	7.8	5.1
Claims	16.1	15.2	11.0	27.7	17.7
Liabilities	-9.4	-18.2	-13.6	-19.9	-12.5
Net unclassified assets	-93.5	-100.0	-37.1	98.0	76.8
Liabilities to the private sector	1,092.2	1,175.7	1,381.3	1,363.8	1,377.9
Demand deposits	136.8	156.4	238.1	210.1	205.0
Saving deposits	632.1	692.6	213.5	189.8	201.2
Time deposits	243.9	230.7	840.5	862.2	894.9
Foreign currency deposits	79.4	96.0	89.2	101.6	76.9

Source: Eastern Caribbean Central Bank.

Table 14. Grenada: Distribution of Commercial Bank Loans and Advances, 2002–06

	2002	2003	2004	2005	2006
(In millions of Eastern Caribbean dollars at end of period)					
Total	1,085.5	1,088.9	1,140.2	1,252.1	1,436.3
Households	621.5	651.8	676.7	761.9	845.8
Acquisition of property	334.4	377.8	378.2	459.8	518.7
Durable consumer goods	40.9	40.9	45.1	49.1	48.0
Other	246.3	233.1	253.5	253.0	279.1
Government and statutory bodies	60.9	73.2	63.6	55.4	69.9
Agriculture	18.1	16.9	17.0	7.3	6.3
Tree crops	13.7	11.7	13.1	3.3	3.1
Other	4.5	5.2	4.0	4.0	3.3
Fisheries	4.7	4.7	3.9	3.9	4.0
Mining and quarrying	1.7	1.9	1.1	1.4	1.9
Manufacturing	34.6	41.3	30.0	31.8	28.6
Utilities	31.9	34.3	32.6	12.8	18.3
Construction	28.8	30.8	53.7	64.8	76.1
Distributive trade	85.3	82.7	84.3	99.1	123.9
Tourism	57.2	43.9	68.7	70.3	97.4
Entertainment	18.4	18.3	9.6	11.5	13.2
Transport	76.9	38.6	35.4	47.0	46.0
Financial institutions	7.8	10.1	6.0	7.1	4.5
Professional and other services	37.6	40.4	57.6	77.9	100.3
(In percent of total)					
Households	57.3	59.9	59.4	60.8	58.9
Acquisition of property	30.8	34.7	33.2	36.7	36.1
Durable consumer goods	3.8	3.8	4.0	3.9	3.3
Other	22.7	21.4	22.2	20.2	19.4
Government and statutory bodies	5.6	6.7	5.6	4.4	4.9
Agriculture	1.7	1.6	1.5	0.6	0.4
Tree crops	1.3	1.1	1.1	0.3	0.2
Other	0.4	0.5	0.3	0.3	0.2
Fisheries	0.4	0.4	0.3	0.3	0.3
Mining and quarrying	0.2	0.2	0.1	0.1	0.1
Manufacturing	3.2	3.8	2.6	2.5	2.0
Utilities	2.9	3.1	2.9	1.0	1.3
Construction	2.7	2.8	4.7	5.2	5.3
Distributive trade	7.9	7.6	7.4	7.9	8.6
Tourism	5.3	4.0	6.0	5.6	6.8
Entertainment	1.7	1.7	0.8	0.9	0.9
Transport	7.1	3.5	3.1	3.8	3.2
Financial institutions	0.7	0.9	0.5	0.6	0.3
Professional and other services	3.5	3.7	5.1	6.2	7.0

Source: Eastern Caribbean Central Bank.

Table 15. Grenada: Selected Interest Rates, 2002–06

(End of period, in percent per annum)

	2002	2003	2004	2005	2006
ECCB discount rate	7.00	6.50	6.50	6.50	6.50
Interbank rate	6.18	5.30	4.57	4.33	5.50
Treasury bill rate (one year)	7.00	6.00	6.00	6.00	6.50
Commercial bank average deposit rates					
Total deposit rate 1/	3.21	3.43	2.82	2.71	2.99
Local currency	...	3.46	2.91	2.86	3.05
Foreign currency	...	3.04	1.30	0.96	1.89
Demand deposit rate	...	0.44	0.43	0.27	0.35
Local currency	...	0.34	0.43	0.30	0.38
Foreign currency	...	1.28	0.45	0.07	0.05
Savings deposit rate	...	3.19	3.27	3.11	3.11
Local currency	...	3.17	3.38	3.24	3.24
Foreign currency	...	3.56	1.08	1.10	1.27
Time deposit rate	...	5.81	4.19	3.92	4.04
Local currency	...	5.98	4.32	4.07	4.09
Foreign currency	...	3.65	2.52	2.11	2.95
Ranges for commercial bank deposit rates					
Demand deposits	0.00–3.75	0.00–3.00	0.00–3.75	0.00–1.50	0.00–1.50
Savings deposits	3.00–5.00	3.00–5.50	3.00–4.00	3.00–4.00	3.00–4.25
Time deposits					
3 months	1.50–5.75	1.00–3.75	1.00–3.75	1.00–2.75	1.00–4.00
6 months	1.50–6.25	1.00–4.25	1.00–4.00	1.00–3.75	1.00–4.50
12 months	1.50–6.50	1.00–8.00	1.00–8.00	1.00–4.00	1.00–5.00
Commercial bank lending rates					
Prime rate	8.50–10.50	8.50–9.50	8.50–9.50	8.50–9.50	3.50–10.50
Average lending rate 1/	10.50	12.41	10.02	9.96	9.72
Local currency	...	12.23	10.14	10.03	9.76
Foreign currency	...	16.77	6.91	7.24	7.96
Memorandum item:					
Libor on U.S. dollar six-month deposits (average)	1.87	1.23	1.79	3.76	5.27

Source: Eastern Caribbean Central Bank.

1/ Break in the data series in 2003.

Table 16. Grenada: Balance of Payments, 2002–06

	2002	2003	2004	2005	Prel. 2006
(In millions of U.S. dollars)					
Current account balance	-130.3	-143.5	-53.6	-126.5	-125.7
Exports (f.o.b.)	41.4	45.5	36.9	34.9	29.4
Imports (f.o.b.)	-181.0	-226.4	-235.4	-282.5	-260.0
Services (net)	38.8	51.0	67.2	29.2	39.0
<i>Of which</i>					
Travel (net)	81.3	95.3	74.6	68.4	92.1
Income (net)	-52.9	-50.1	-43.2	-22.2	-25.5
Transfers (net)	23.3	36.5	120.9	114.1	91.4
Capital and financial account	135.1	129.4	85.9	116.1	177.9
Capital account (transfers)	31.8	43.2	33.2	41.0	62.7
Financial account	103.3	86.2	52.8	75.1	115.1
<i>Of which</i>					
Public sector net borrowing 1/	113.7	39.7	46.4	24.7	17.0
Direct investment (net)	57.6	89.2	54.0	48.6	51.1
Portfolio investment (net)	107.7	29.9	40.4	16.4	-0.1
Other investments (net)	-62.0	-32.9	-41.6	10.2	64.2
Net errors and omissions	26.4	-3.0	18.0	-17.0	-60.3
Overall balance	31.2	-17.2	50.4	-27.5	-8.1
Memorandum item:					
External public sector debt 1/	340.5	355.8	415.6	437.0	457.2
(In percent of GDP)					
Current account balance	-31.7	-32.2	-12.4	-24.9	-23.9
Trade balance	54.2	61.1	62.9	62.4	55.1
Exports of goods	10.1	10.2	8.5	6.9	5.6
Imports of goods	-44.1	-50.8	-54.3	-55.6	-49.5
Service, income, and transfers	-85.9	-93.3	-75.2	-87.3	-79.1
<i>Of which</i>					
Travel (net)	19.8	21.4	17.2	13.5	17.5
Capital and financial account	32.9	29.1	19.8	22.8	33.9
Capital and financial account, including errors and omissions	39.3	28.4	24.0	19.5	22.4
Public sector net borrowing 1/	27.7	8.9	10.7	4.9	3.2
Direct investment (net)	14.0	20.0	12.5	9.6	9.7
Overall balance	7.6	-3.9	11.6	-5.4	-1.5
External public sector debt 1/	82.9	79.9	96.0	86.0	87.1
Exports of goods	-34.9	10.0	-18.9	-5.5	-15.6
Imports of goods	-7.8	25.1	3.9	20.0	-8.0
Travel (net)	7.2	17.2	-21.8	-8.2	34.6

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

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

Table 17. Grenada: Merchandise Exports, f.o.b., 2002–06

	2002	2003	2004	2005	2006
(Values in millions of U.S. dollars, volumes in millions of pounds, unit values in U.S. dollars per pound)					
Merchandise exports 1/	39.1	41.8	31.0	28.4	24.0
Re-exports	5.4	12.1	6.7	8.1	8.1
Domestic exports	33.6	29.7	24.4	20.2	15.8
Bananas					
Value	0.2	0.2	0.2	0.1	0.1
Volume	0.4	0.3	0.4	0.6	0.5
Unit value	0.2	0.2	0.2	0.2	0.3
Cocoa					
Value	1.4	1.2	2.0	0.1	0.3
Volume	0.7	0.5	0.7	0.1	0.2
Unit value	0.8	1.0	1.2	1.2	1.6
Nutmeg					
Value	12.4	10.0	9.8	8.0	2.7
Volume	1.9	1.5	1.6	3.2	1.4
Unit value	2.5	2.5	2.3	2.5	1.9
Mace					
Value	1.1	1.2	0.8	0.2	0.1
Volume	0.2	0.2	0.1	0.0	0.0
Unit value	2.5	2.9	2.3	3.7	4.1
Fish					
Value	3.7	4.3	3.0	3.5	3.7
Volume	0.5	0.5	0.4	1.1	1.1
Unit value	2.9	3.0	3.1	3.2	3.3
Paper products					
Value	1.9	2.3	2.1	2.4	2.6
Flour					
Value	4.1	3.3	2.7	2.9	3.0
Electronic components					
Value	1.9	0.2	0.1	0.0	0.0
Other					
Value	6.9	7.1	3.5	3.0	3.3

Table 17. Grenada: Merchandise Exports, f.o.b., 2002–06

	2002	2003	2004	2005	2006
	(Annual percentage change)				
Merchandise exports 1/	-34.4	7.1	-25.8	-9.7	-15.6
Re-exports	17.3	123.4	-45.0	13.4	0.0
Domestic exports	-38.7	-11.7	-18.0	-16.5	-21.9
Bananas					
Value	14.0	-11.2	24.3	-39.9	2.8
Volume	-9.7	-21.0	24.1	-47.1	-14.9
Unit value	26.3	12.4	0.2	13.7	-1.9
Cocoa					
Value	19.7	-14.6	65.9	-95.5	180.1
Volume	16.9	-34.4	43.6	-95.8	118.5
Unit value	2.4	30.2	15.5	7.5	28.2
Nutmeg					
Value	-9.0	-19.8	-2.1	-18.2	-66.8
Volume	-7.8	-22.2	8.7	-25.5	-55.1
Unit value	-1.2	3.1	-9.9	9.8	-26.1
Mace					
Value	4.1	3.4	-27.3	-79.6	-17.3
Volume	6.2	-11.0	-10.0	-87.1	-25.6
Unit value	-2.0	16.2	-19.2	58.5	11.3
Fish					
Value	-2.0	17.6	-30.1	15.9	4.4
Volume	5.8	16.2	-32.9	11.3	9.0
Unit value	-7.4	1.2	4.1	12.0	1.3
Paper products					
Value	11.3	17.1	-6.1	11.4	11.6
Flour					
Value	-15.2	-19.3	-17.3	7.0	1.7
Electronic components					
Value	-92.0	-92.0	-62.6	-34.2	0.0
Other					
Value	33.6	3.6	-50.3	-12.1	9.7

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

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

Table 18. Grenada: Merchandise Imports, c.i.f., 2002–06

	2002	2003	2004	2005	2006
(In millions of U.S. dollars)					
Recorded imports	202.1	254.2	265.0	352.8	...
Food and live animals	38.3	38.9	49.7	47.0	...
Beverages and tobacco	4.8	5.3	8.6	6.6	...
Crude materials (nonfuel)	5.4	7.0	7.2	21.4	...
Mineral fuels and lubricants	20.4	18.6	15.2	23.7	...
Animal and vegetable oils	0.6	0.8	0.9	0.8	...
Chemicals	16.1	17.4	15.4	27.3	...
Manufactured goods	36.9	47.5	58.6	87.8	...
Machinery and transport equipment	50.5	77.6	64.5	77.8	...
Miscellaneous manufactured goods	29.0	41.1	30.7	39.7	...
Other commodities and transactions	0.1	0.0	14.2	20.7	...
(In percent of recorded imports)					
Food and live animals	19.0	15.3	18.8	13.3	...
Beverages and tobacco	2.4	2.1	3.4	2.0	...
Crude materials (nonfuel)	2.7	2.8	2.9	6.4	...
Mineral fuels and lubricants	10.1	7.3	6.1	7.2	...
Animal and vegetable oils	0.3	0.3	0.3	0.3	...
Chemicals	7.9	6.9	6.2	8.2	...
Manufactured goods	18.3	18.7	23.4	26.4	...
Machinery and transport equipment	25.0	30.5	25.7	23.4	...
Miscellaneous manufactured goods	14.4	16.2	12.2	12.0	...
Other commodities and transactions	0.0	0.0	0.0	0.0	...
(Annual percentage change)					
Food and live animals	0.5	2.4	27.8	-5.4	...
Beverages and tobacco	2.8	10.2	63.8	-23.3	...
Crude materials (nonfuel)	15.7	29.4	2.9	197.2	...
Mineral fuels and lubricants	-8.8	-8.7	-18.2	55.9	...
Animal and vegetable oils	24.4	27.1	10.2	-11.1	...
Chemicals	-30.8	8.5	-11.6	77.3	...
Manufactured goods	-1.4	28.8	23.3	49.8	...
Machinery and transport equipment	-16.3	53.5	-16.8	20.6	...
Miscellaneous manufactured goods	3.9	41.4	-25.3	29.3	...

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

Table 19. Grenada: Direction of Trade, 2002–06

	2002	2003	2004	2005	2006
(In millions of Eastern Caribbean dollars)					
Merchandise exports (f.o.b.)	105.5	112.9	86.5	74.6	...
Canada	1.1	1.3	1.7	1.9	...
CARICOM	31.8	28.5	23.9	34.9	...
EU	35.0	36.3	31.0	15.3	...
United Kingdom	1.4	1.2	3.8	0.4	...
Other	33.6	35.1	27.2	14.9	...
United States	31.7	39.1	20.6	15.9	...
Central and South America	2.7	1.5	3.0	1.9	...
Other	3.3	6.3	6.3	4.7	...
Merchandise imports (c.i.f.)	545.5	686.9	681.8	901.9	...
Canada	13.2	16.0	21.6	22.6	...
CARICOM	147.1	163.1	174.6	240.4	...
EU	71.6	113.5	83.3	126.2	...
United Kingdom	34.5	41.2	45.2	52.7	...
Other	37.1	72.3	38.1	73.5	...
Japan	17.8	30.7	33.8	36.2	...
United States	234.5	283.7	287.1	332.8	...
Central and South America	26.7	34.5	35.2	72.0	...
Other	34.4	45.5	46.2	71.8	...
(In percent of total)					
Merchandise exports (f.o.b.)					
Canada	1.0	1.2	2.0	2.5	...
CARICOM	30.1	25.2	27.0	46.8	...
EU	33.1	32.1	35.9	20.4	...
United Kingdom	1.3	1.1	4.4	0.5	...
Other	31.8	31.1	31.5	19.9	...
United States	30.0	34.6	23.9	21.3	...
Central and South America	2.6	1.3	3.5	2.5	...
Other	3.1	5.6	7.3	6.3	...
Merchandise imports (c.i.f.)					
Canada	2.4	2.3	3.2	2.5	...
CARICOM	27.1	23.8	25.6	26.7	...
EU	13.1	16.5	12.2	14.0	...
United Kingdom	6.3	6.0	6.6	5.8	...
Other	6.8	10.5	5.6	8.2	...
Japan	3.3	4.5	5.0	4.0	...
United States	43.0	41.3	42.1	36.9	...
Venezuela	4.9	5.0	0.0	0.0	...
Other	6.3	6.6	6.8	8.0	...

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

Table 20. Grenada: External Trade Volume, Unit Value, and Terms of Trade, 2002–06

	2002	2003	2004	2005	2006
(Indices, 1999 = 100)					
Value					
Exports	81.3	92.3	73.2	68.4	80.7
Merchandise exports	56.2	60.2	45.3	40.9	34.5
Tourism	101.0	117.5	95.2	90.2	117.2
Merchandise imports	98.3	123.8	127.9	153.5	141.2
Unit values					
Exports	108.6	116.3	95.1	107.3	122.9
Merchandise exports	95.8	104.9	105.5	113.2	112.7
Tourism	115.3	121.7	91.7	105.3	125.6
Merchandise imports	102.5	115.9	126.7	136.9	150.1
Volumes					
Exports	74.8	79.3	77.0	63.8	65.7
Merchandise exports	58.7	57.4	42.9	36.1	30.6
Tourism	87.6	96.6	103.8	85.6	93.3
Merchandise imports	95.9	106.9	100.9	112.1	94.1
Terms of trade					
Merchandise goods	93.5	90.5	83.3	82.7	75.1
Goods and tourism	105.9	100.4	75.0	78.4	81.9
(Annual percentage change)					
Value					
Exports	-10.4	13.6	-20.7	-6.5	17.9
Merchandise exports	-34.4	7.1	-24.8	-9.7	-15.6
Tourism	6.7	16.4	-19.0	-5.3	29.9
Merchandise imports	-7.8	25.9	3.3	20.0	-8.0
Unit values					
Exports	8.1	7.2	-15.1	12.8	14.6
Merchandise exports	0.9	9.5	1.0	7.3	-0.4
Tourism	10.0	5.5	-20.5	14.8	19.2
Merchandise imports	2.5	13.0	12.9	8.0	9.6
Volumes					
Exports	-17.1	6.0	-6.6	-17.1	2.9
Merchandise exports	-35.0	-2.2	-25.6	-15.8	-15.2
Tourism	-3.0	10.3	1.8	-17.6	9.0
Merchandise imports	-10.1	11.4	-8.5	11.2	-16.1
Terms of trade					
Merchandise goods	-1.6	-3.1	-10.5	-0.7	-9.2
Goods and tourism	5.4	-5.2	-24.8	4.5	4.5

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

Table 21. Grenada: Selected Tourism Statistics, 2002–06

	2002	2003	2004	2005	2006
Total arrivals (thousands)	271.2	294.2	369.8	379.3	342.2
Stayover arrivals 1/	132.2	142.4	133.9	98.5	118.7
United States	36.5	35.2	30.1	25.2	27.1
Canada	4.7	5.6	5.3	4.3	6.3
West Indies	32.8	36.2	37.9	27.8	29.8
United Kingdom	29.8	33.3	28.2	15.6	25.0
Germany	3.0	3.5	2.7	2.8	2.6
Nonresident Grenadians	14.8	16.7	19.1	15.9	18.4
Other	10.6	11.9	10.6	6.9	9.4
Cruiseship passengers	135.1	146.9	229.8	275.0	218.7
Excursionists by Air	3.9	4.9	6.1	5.8	4.8
Volume of tourism (thousand days)	1,025.2	1,240.9	1,243.9	1,012.0	1,121.5
Stayover arrivals 1/	886.2	1,089.0	1,008.0	731.2	898.0
Cruiseship passengers	135.1	146.9	229.8	275.0	218.7
Excursionists	3.9	4.9	6.1	5.8	4.8
Average daily expenditure per visitor (US\$)					
Stayover arrivals 1/	72.2	69.0	58.2	74.1	81.5
Yachts	24.7	25.2	26.0	26.0	26.0
Other sea arrivals	24.7	25.2	26.0	26.0	26.0
Cruiseship passengers	18.5	18.9	19.5	20.1	20.5
Excursionists	24.7	25.2	26.0	26.8	27.3
Total recorded expenditure (US\$ millions) 2/	67.5	78.6	63.6	60.2	78.2
Stayover arrivals 1/	63.9	75.1	58.7	54.2	73.2
Yachts	0.7	0.4	0.3	0.3	0.4
Other sea arrivals	0.2	0.2	0.0	0.0	0.0
Cruiseship passengers	2.5	2.8	4.5	5.5	4.5
Excursionists	0.1	0.1	0.2	0.2	0.1
Adjusted total expenditure (US\$ millions) 3/	89.0	103.7	84.0	79.5	103.3
(Percentage share of stayover visitors)					
United States	24.7	23.1	22.5	25.6	22.9
Canada	3.6	4.0	4.0	4.4	5.3
West Indies	27.5	27.6	28.3	28.2	25.1
United Kingdom	23.7	24.3	21.1	15.8	21.1
Germany	2.0	2.3	2.0	2.9	2.2
Nonresident Grenadians	12.2	12.5	14.3	16.1	15.5
Other	6.3	6.3	7.9	7.0	7.9
(Annual percentage change)					
Total arrivals	-2.2	8.5	25.7	2.6	-9.8
Stayover visitors 1/	-1.8	7.7	-6.0	-26.4	20.4
Total expenditure (US\$ millions)	6.7	16.5	-19.0	-5.4	29.9
Volume of tourism (days)	1.5	21.0	0.2	-18.6	10.8

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

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

2/ Gross tourism receipts, without netting out tourism payments.

3/ Recorded expenditure adjusted for under-reporting.

Table 22. Grenada: Effective Exchange Rate Indices, 2002–06
(2000 = 100)

	Real Effective Exchange Rate	Nominal Effective Exchange Rate
Period Average		
2002	98.8	101.1
I	100.6	103.1
II	99.2	101.7
III	97.8	99.8
IV	97.7	99.9
2003	94.7	97.3
I	96.1	98.4
II	95.2	97.4
III	94.8	97.6
IV	92.7	95.8
2004	91.5	94.5
I	91.5	94.3
II	92.7	95.2
III	91.9	94.9
IV	89.9	93.6
2005	91.1	94.4
I	89.3	93.0
II	90.3	94.0
III	91.4	94.9
IV	93.6	95.7
2006	91.1	94.3
I	92.8	95.5
II	91.1	94.3
III	90.5	93.9
IV	90.2	93.7
End of Period		
2002	97.0	99.5
2003	92.0	95.0
2004	88.8	92.5
2005	93.7	95.8
2006	89.5	93.1

Source: IMF Information Notice System.

Table 23. Grenada: Public Sector Debt, 2006

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

	Stock	Percent of	
		Total Debt	GDP
Public sector debt 1/	658.4	100.0	125.4
Central government debt	576.8	87.6	109.9
Central government guaranteed debt	61.1	9.3	11.7
Other public sector debt	20.5	3.1	3.9
External debt	457.2	69.4	87.1
A. Central government	413.3	62.8	78.7
1. Multilateral	136.0	20.7	25.9
CDB	84.2	12.8	16.0
IDA	27.9	4.2	5.3
IBRD	9.0	1.4	1.7
IMF	9.5	1.4	1.8
Other multilateral	5.4	0.8	1.0
2. Official bilateral	77.9	11.8	14.8
Paris Club	16.4	2.5	3.1
Belgium	6.7	1.0	1.3
France	4.2	0.6	0.8
Russian Federation	0.2	0.0	0.0
United Kingdom	2.5	0.4	0.5
United States	2.8	0.4	0.5
Non-Paris Club	61.5	9.3	11.7
Taiwan Province of China	20.3	3.1	3.9
Kuwait	18.5	2.8	3.5
Trinidad and Tobago	17.0	2.6	3.2
Other bilateral	5.8	0.9	1.1
3. Commercial, total	199.4	30.3	38.0
Restructured bonds	193.5	29.4	36.9
Unrestructured bonds	5.8	0.9	1.1
B. Central government guaranteed	23.5	3.6	4.5
<i>Of which</i>			
Paris Club	7.8	1.2	1.5
C. Other public sector	20.5	3.1	3.9
Domestic debt	201.2	30.6	38.3
A. Central government	163.5	24.8	31.2
Restructured bonds	68.1	10.3	13.0
Unrestructured bonds	11.0	1.7	2.1
Treasury bills	26.5	4.0	5.0
Commercial bank loans	24.2	3.7	4.6
Overdraft	18.4	2.8	3.5
Domestic arrears	14.8	2.3	2.8
Compensation claims	0.6	0.1	0.1
B. Central government guaranteed	37.7	5.7	7.2
Memorandum item:			
Nominal GDP	524.9		

Sources: Grenada authorities; and Fund staff estimates.

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