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3a. Medium-Term Central Government Financing Projections (In millions of U.S. Dollars); 3b. Medium-Term Central Government Financing Projections (In percent of GDP); 4. Public Sector Debt, 2011-13

5. External and Domestic Arrears, 2012-136. Balance of Payments Summary, 2008-19; 7. Summary Accounts of the Banking System, 2008-15; 8. Financial Sector Indicators, 2008-13; 9. Indicators of Capacity to Repay the Fund, 2012-20; 10. Proposed Schedule of Disbursement Under the Extended Credit Facility; ANNEXES; I. Risk Assessment Matrix; II. Debt Sustainability Analysis; III. Competitiveness Issues and Exchange Rate Assessment; IV. Impact of the Debt Restructuring on the National Insurance Scheme; V. Statutory Bodies; VI. Petrocaribe Arrangement; APPENDICES; I. Letter of Intent Attachment I. Memorandum of Economic and Financial Policies for 2014-17 Attachment II. Technical Memorandum of Understanding; II. Supplementary Letter of Intent; CONTENTS; FUND RELATIONS; RELATIONS WITH THE WORLD BANK GROUP; RELATIONS WITH THE CARIBBEAN DEVELOPMENT BANK (CDB); STATISTICAL ISSUES

Sommario/riassunto

This 2014 Article IV Consultation highlights that Grenada's economy continues to face significant headwinds after a decade of natural disasters and economic shocks coalesced into a deep economic crisis by 2011-2012. Economic activity declined by more than 8 percent of GDP from peak to trough (2008-2012) as tourism and construction collapsed. After almost four years of decline, real GDP grew by 1.5 percent in 2013. To address the fiscal crisis, the authorities have initiated fiscal adjustment as part of their 2014 budget, and have subsequently approved a large package of revenue measures