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Nota di contenuto	<p>Cover; CONTENTS; BACKGROUND; RECENT DEVELOPMENTS; POLICY DISCUSSIONS AND THE PROPOSED PROGRAM; A. Outlook, Risks and the Macroeconomic Framework; B. Improving Competitiveness and Setting the Stage for Higher Sustainable Growth; C. Restoring Fiscal Sustainability; BOXES; 1. Fiscal Adjustment Effort and the Fiscal Impulse; 2. Social Safety Nets; 3. The Published Restructuring Scenarios; 4. The Cost of the Civil Service; D. Strengthening Financial Stability; 5. Structure of the Financial Sector; PROGRAM MODALITIES; A. Access and Conditionality</p> <p>B. Capacity to Repay the Fund and Risks to the ProgramSTAFF APPRAISAL; FIGURES; 1. Grenada in Context; 2. Recent Economic Developments; 3. External Developments; 4. Monetary Developments; 5. Fiscal Developments; TABLES; 1. Selected Economic and Financial Indicators, 2008-19; 2a. Operations of the Central Government (In EC million); 2b. Operations of the Central Government (In percent of GDP); 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</p> <p>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 2014-17Attachment II. Technical Memorandum of Understanding; II. Supplementary Letter of Intent; CONTENTS; FUND RELATIONS; RELATIONS WITH THE WORLD BANK GROUP; RELATIONS WITH THE</p>

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 needed for the targeted consolidation.