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ECONOMIC ACTIVITY

— 1974 —

CARIBBEAN COMMUNITY  
COUNTRIES



**UNITED NATIONS**  
**ECONOMIC COMMISSION FOR LATIN AMERICA**  
**OFFICE FOR THE CARIBBEAN**



ECLA/POS 75/4

Date: 30 September 1975

ECONOMIC COMMISSION FOR LATIN AMERICA  
Office for the Caribbean

ECONOMIC ACTIVITY

- 1974 -

CARIBBEAN COMMUNITY  
COUNTRIES

(Prepared by Mr. W.L. Whittingham with the assistance of  
Mr. H. Francis and Mr. McD. Rodney - Research Assistants)



## E R R A T A

### ECONOMIC ACTIVITY - 1974 - CARIBBEAN COMMUNITY COUNTRIES

#### Introduction

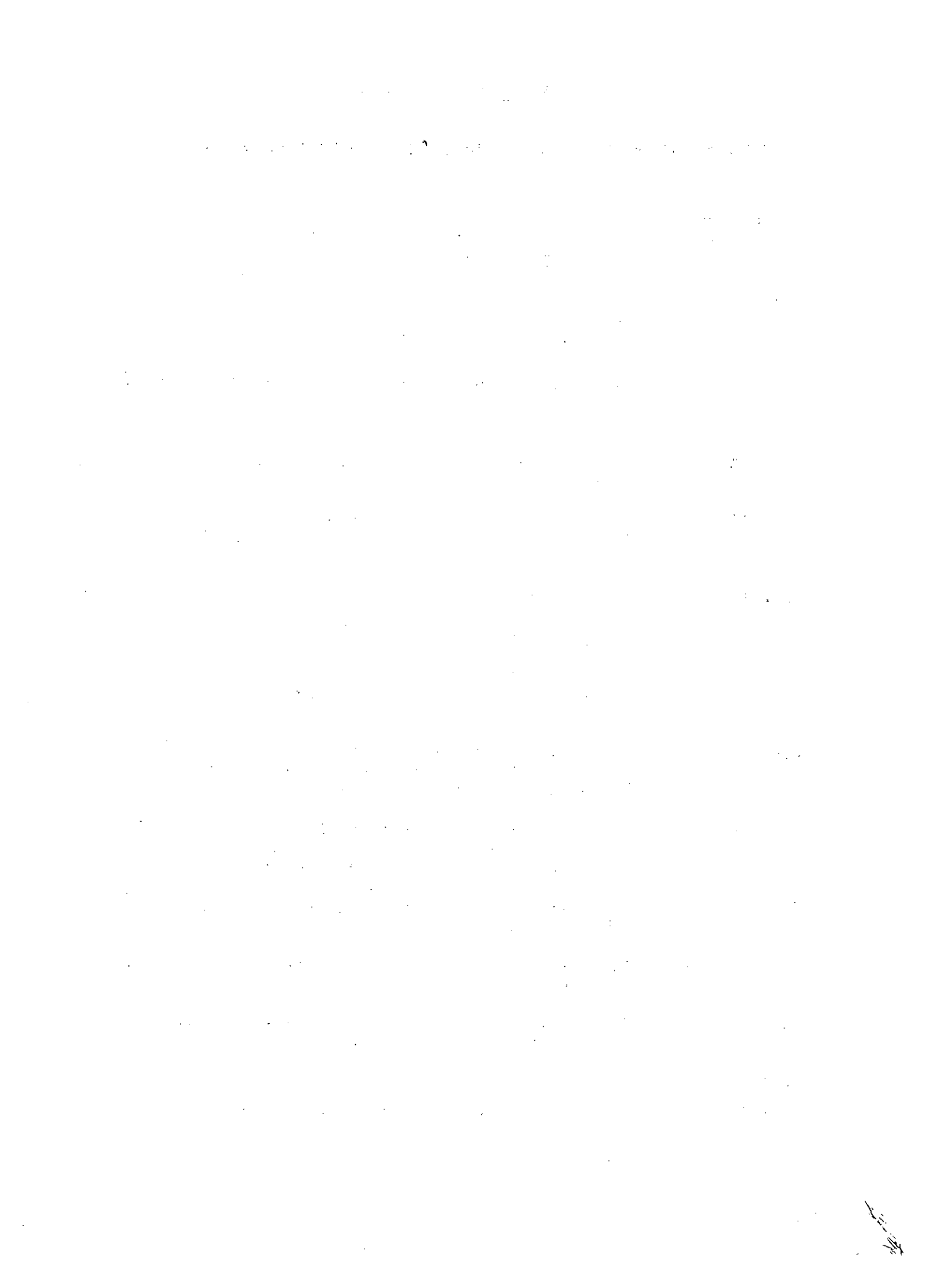
Page (iii) : Line 3. Sentence should read "All the external trade and production data ..."

#### Part I

- Page 7 : Third paragraph, last line. After "industries" place full-stop instead of semi-colon.
- Page 12 : Second paragraph, line 8. Change \$6,550 million to \$6,610 million. Line 10. Change 143 per cent to read 145 per cent.
- Page 41 : Line 6. Last word should be "document" and not "documents"
- Page 42 : Last paragraph, line 7. Change the per cent from 302 to 297. Line 10. The value figure should read J\$129 million instead of \$327.
- Page 46 : Line 4. Insert footnote 11/ after "... activities" Footnote should read "Review of the Economy of Trinidad and Tobago, 1974."
- Page 51 : Table V. Change total exports for 1974 from 6,550.2 to 6,610.2, and percentage change for 1974 from 142.5 to 144.7. Note E, Line 2. After 1973 add "and 1974"
- Page 52 : Table VI. Change TOTAL (LDC's) - Exports - for 1974 from \$224.0 to \$284.0, and GRAND TOTAL from \$6,550.2 to \$6,610.2.
- Page 58 : Table XI. Please note that the indexes for 1972, 1973 and 1974 are Averages of Monthly Indexes. Place footnote 4/ next to Montserrat.
- Page 59 : Table XII. 1974 Exports figures should read 6,610.2<sup>E</sup>, 2,398.3, 4,211.9 and 108.8.
- Pages 64-66 : Table XV. Average unit values are in dollars of the country specified.
- Page 69 : Table XVI (Cont'd). Note (i), line 1. Change the word "Lubricant" to "Lubricating"

#### Part III

Page 1 : Footnote 2/, second line. Change "was" to "were"



## TABLE OF CONTENTS

PREFACE

INTRODUCTION

PART I A: EVOLUTION FROM CARIFTA TO CARICOM

B: CARICOM ECONOMIC DEVELOPMENTS

Summary of Recent Economic Activity

The External Sector

Inflationary Trends

The Petroleum Crisis

CARICOM STATISTICAL APPENDIX

PART II : BARBADOS COUNTRY NOTES

PART III: BELIZE COUNTRY NOTES

PART IV : GUYANA COUNTRY NOTES

PART V : JAMAICA COUNTRY NOTES

PART VI : TRINIDAD & TOBAGO COUNTRY NOTES

PART VII: WEST INDIES ASSOCIATED STATES

SELECTED LIST OF STATISTICAL  
PUBLICATIONS AND SOURCES





## P R E F A C E

This is the fourth publication under the title Economic Activity - Caribbean Community Countries. As in previous issues emphasis is placed on the most recent period, in this case 1974, along with the incorporation of revised data for earlier years. In addition, there is some increase in the scope and coverage of the Survey in response to comments on the previous issues. Despite the limitations of the data, the publication bringing together as it does data on all the CARICOM countries, appears to meet some of the needs of Governments and business offices, as well as regional and other organizations interested in economic and social developments in the Caribbean sub-region.



## INTRODUCTION

These country notes and sub-regional summary have been developed from those that were prepared for inclusion in the 1974 Economic Survey of Latin America published annually by the Economic Commission for Latin America (ECLA). As a result of the availability of new and revised data, substantial revisions have been made to some of the country notes and statistical tables originally prepared for the Survey. Similar country surveys for some other Caribbean countries have been prepared by ECLA Mexico Office and ECLA Head Office at Santiago, Chile.

The geographical coverage in this document extends to Barbados, Guyana, Jamaica, Trinidad and Tobago, Belize and the West Indies Associated States.<sup>1/</sup> This coverage corresponds with present participation in the Caribbean Common Market which is a main priority area of responsibility for the ECLA Office for the Caribbean.

Two major difficulties were encountered in preparing these notes. One is the unavailability of current data particularly in the West Indies Associated States and Belize, at the time the Survey must be published. The second is the relatively narrow scope of the statistics that are collected in most of the countries.

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<sup>1/</sup> The West Indies Associated States (Antigua, Dominica, Grenada, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent and Montserrat) are together an Associate Member of ECLA. Montserrat is included with the West Indies Associated States though strictly speaking its political status is not "..... a State in Association with the United Kingdom". Grenada became independent in February 1974, and the Bahamas in July 1973. The latter two countries became full members of ECLA at its 16th Session held in Port of Spain, Trinidad, in May 1975.

These factors limit the coverage of the notes and necessitate projections and estimates on the basis of preliminary data.

Of the information utilized, monetary and fiscal data and retail price indexes are the most currently available. Official detailed trade statistics are published with at best, an eighteen-month time lag; but in a few of the smaller countries detailed figures are available for 1972 and 1973. Preliminary global trade figures such as total exports and imports, however, are available within twelve months of the period of reference. A few adjustments have been made to intra-CARICOM trade data especially where discrepancies have been observed between origins and destinations of goods, and for this reason some differences with national publications may be noted.

In order to arrive at sub-regional aggregates it is necessary to convert much of the data to a single unit of account. The unit chosen is the Eastern Caribbean (EC) dollar which has an exchange rate to the Pound Sterling of £1 = EC\$4.80. Value figures for Belize have been converted at the rate Bze\$1.00<sup>2/</sup> = EC\$1.20. The Trinidad and Tobago and the Barbados dollar<sup>3/</sup> bear a one-to-one relationship with the Eastern Caribbean dollar. The Guyana dollar was at par with the EC dollar up to 1971. As a result of devaluation of the Guyana dollar the rate used since 1972 is G\$1.00 = EC\$0.92105. The Jamaica dollar was converted at the rate J\$1.00 = EC\$2.40 up to 1972. In view of two devaluations of the Jamaica dollar on 17 January and 20 February 1973, it has been necessary to convert figures by a rate which would reflect the variations in the exchange rate during the year. The rate used for 1973 and 1974 is J\$1.00 = EC\$2.1746<sup>4/</sup>.

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2/ Currency unit now officially designated Belize (Bze) dollar.

3/ On 5 July 1975, the Barbados dollar was alligned to the US dollar at a rate US\$1.00 = Bds\$2.00.

4/ Calculated essentially as the weighted average of daily selling rates between 1 January and 31 March and average mid-month and end of month rates from March to December.

The main sources of the economic and statistical information used in preparation of the Country Notes are listed at the end of this document. All the external trade production data were supplied by the Statistical Offices, Planning Units, Government Ministries and other national agencies concerned with collection and analysis of these data. The Gross Domestic Product figures for the West Indies Associated States for the early years were derived mainly from data published by the British Development Division in the Caribbean (located at Barbados). Estimates for most recent years were made in the ECLA Office for the Caribbean. The East Caribbean Currency Authority provided the monetary data relating to the West Indies Associated States. In some instances, information on tourism has been furnished directly by national tourist organizations.



PART I

A. EVOLUTION FROM CARIFTA TO CARICOM





## EVOLUTION FROM CARIFTA TO CARICOM

The initial step towards the current economic integration efforts in the Caribbean area dates back to the Dickenson Bay Conference, 1965, which resulted in the first draft Caribbean Free Trade Association (CARIFTA) Agreement. It took another three years before a CARIFTA text acceptable to eleven countries in the sub-region was finalised. These trade arrangements which came into operation on 1 May 1968, diverged from the general pattern of more recent trade agreements in that all intra-area trade immediately became free of duty, with only a few specific exemptions. Provisions were incorporated into the Agreement for progressive elimination of duty on the exempted items over specified intervals.<sup>1/</sup>

While the main emphasis was on promotion of intra-regional trade, considerable attention was given to formulating measures in pursuance of the wider objectives of the Agreement to "encourage balanced and progressive development" . . . . "intensify the integration process" . . . . and "ensure that the benefits . . . . are equally distributed". The measures eventually agreed were adopted within the framework of the Caribbean Community and Common Market Treaty which superseded CARIFTA from 1 August 1973. In addition to the measures for trade liberalization, arrangements adopted in subsidiary agreements provided for the harmonization of fiscal incentives to industry, the gradual introduction of a common external tariff, the establishment of the Caribbean Investment Corporation (a venture between the private sector and the

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<sup>1/</sup> For a fuller discussion of the CARIFTA Agreement and the development of CARIFTA and the Caribbean Community, see "Towards Multilateral Economic Co-operation in the Caribbean"; and "The Caribbean Integration Programme (1968-1972)" POS/INT.72/8 and POS/INT.72/8 Corr.1, and other papers, United Nations Economic Commission for Latin America, Office for the Caribbean; also "CARIFTA and the Commonwealth Caribbean", and "From CARIFTA to Common Market", published by the CARIFTA/CARICOM Secretariat, Georgetown, Guyana.

Governments), the avoidance of double taxation between the more developed countries as a group and the less developed countries as a group, in addition to supplementary agreements governing intra-LDC double taxation and intra-MDC double taxation.

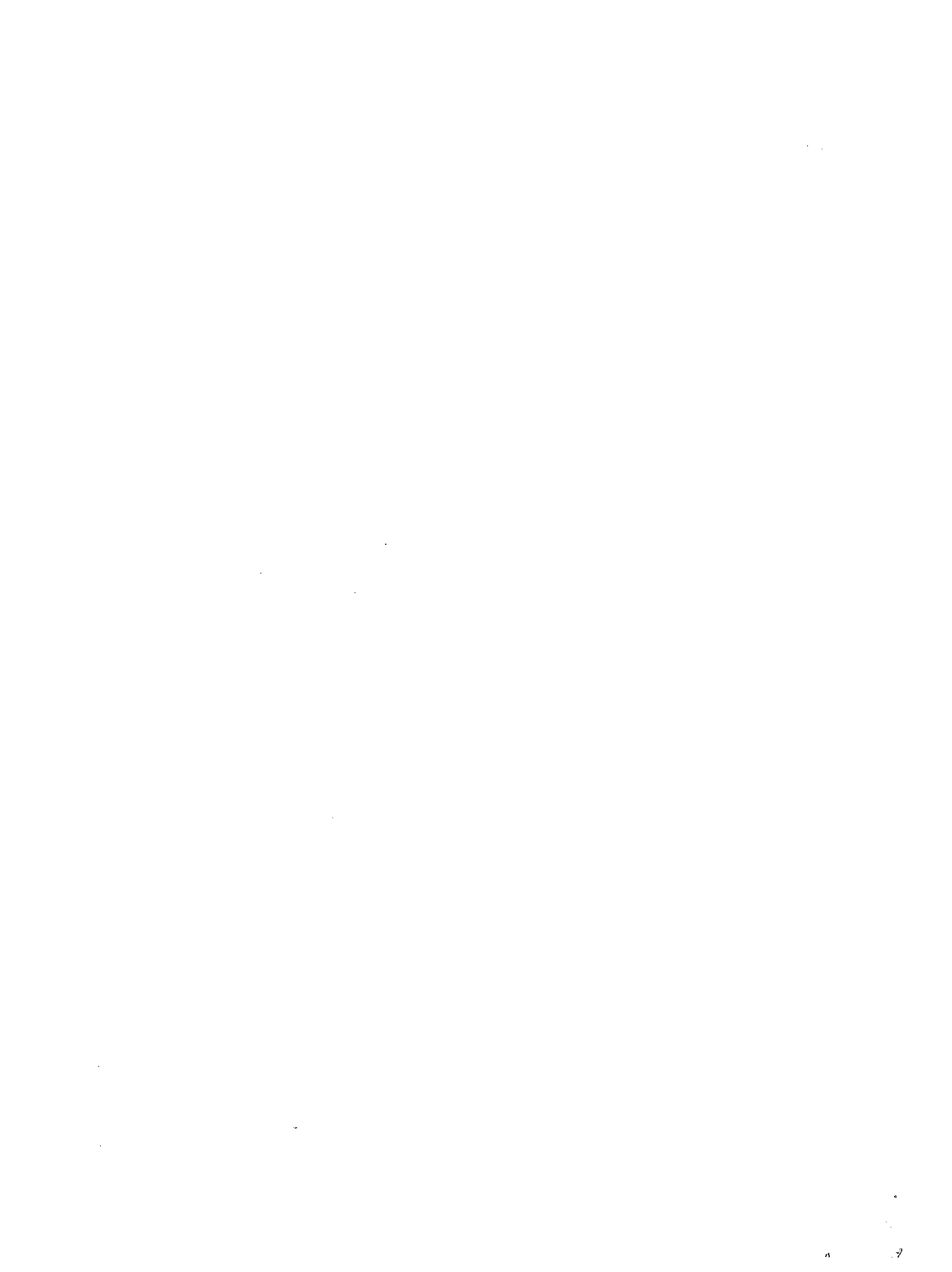
List of Dates of Significant Events in the  
Recent Integration Process

1. 1965 - Dickenson Bay Conference - Antigua, Barbados. Guyana formally initiated the process of formulation of the Free Trade Area.
2. December 1965 - Signing of first Draft Caribbean Free Trade Association Agreement.
3. 1 May 1968 - Caribbean Free Trade Association Agreement signed by Antigua, Barbados, Guyana, Trinidad and Tobago.
4. June 1968 - Conclusion of the East Caribbean Common Market (ECCM) Agreement among Antigua, Dominica, Grenada, Montserrat, St. Kitts-Nevis-Anguilla, St. Lucia and St. Vincent.
5. 1 July 1968 - Dominica, Grenada, St. Kitts-Nevis-Anguilla, St. Lucia and St. Vincent acceded to the CARIFTA Agreement.
6. 1 August 1968 - Jamaica and Montserrat acceded to the CARIFTA Agreement.
7. 18 October 1969 - Signing of Agreement establishing the Caribbean Development Bank. Signatories included non-CARIFTA members: Bahamas, Belize, British Virgin Islands, Canada, Cayman Islands, Turks and Caicos Islands and the United Kingdom.
8. January 1970 - Caribbean Development Bank formally established.
9. May 1971 - Belize acceded to the CARIFTA Agreement.
10. October 1972 - Introduction of the ECCM Common External Tariff.
11. April 1973 - Signing of the "Georgetown Accord" by all CARIFTA countries except Antigua and Montserrat. This was an Agreement to proceed to establishing a Caribbean Community and Common Market.
12. July 1973 - Signing of the Chaguaramas Treaty by the more developed countries of the area, that is, Barbados, Guyana, Jamaica and Trinidad and Tobago. This is the formal Treaty establishing the Caribbean Community and Common Market.
13. August 1973 - (a) The Treaty of Chaguaramas came into effect; the Caribbean Common Market Agreement existing side by side with the CARIFTA Agreement. (b) Common External Tariff introduced by the signatories to the Treaty of Chaguaramas. (c) Establishment of the Caribbean Investment Corporation.
14. December 1973 - Montserrat signed the Georgetown Accord. See 11 above.

15. During 1973, two additional agreements were signed:
  - (a) Agreement for the avoidance of double taxation between the four more developed countries and the less developed countries (as groups).
  - (b) Agreement on the Harmonization of Fiscal Incentives to Industry. (In addition, an Agreement governing double taxation between the less developed countries was drafted.)
16. April 1974 - Signing of the CARICOM Treaty at Castries by Grenada, Belize, Dominica, Montserrat, St. Vincent and St. Lucia.
17. 4 July 1974 - Antigua signed CARICOM Treaty.
18. 26 July 1974 - St. Kitts-Nevis-Anguilla signed CARICOM Treaty.
19. July 1974 - Signing at Kingston of Mexico/CARICOM Agreement. This is an Agreement to establish a Joint Commission with terms of reference extending to the Educational, Scientific, Technical and Commercial fields.

**PART I**

**B. CARICOM ECONOMIC DEVELOPMENTS**



SUMMARY OF RECENT ECONOMIC ACTIVITY IN THE CARICOM AREA<sup>1/</sup>

The most outstanding features observed in the economies of the CARICOM countries during 1974 were:

- (a) The rapid inflation - Available retail price indexes show unprecedented increases for the countries. Other Contributory factors identified were higher import prices, currency depreciation, and large increases in wages and salaries combined with relatively inelastic supply conditions especially of production for the domestic economy. These generally took place in a situation of relatively large increases in the money supply and credit availability as Governments sought to maintain levels of employment and production.
- (b) The impact of the international petroleum situation with its contributory effect to inflationary conditions and balance of payments problems.
- (c) Substantial increases in the prices of export agricultural commodities.
- (d) Shortages of some important industrial inputs with consequent effects on production, employment and income.

During the year there were increased Governmental activities in the search for the right combinations of measures to cope with these economic problems. The thrust of these measures was mainly in the direction of ensuring firmer control of the domestic economies and securing maximum benefits from exploitation of domestic resources. These were combined with efforts to control inflation, while maintaining or increasing levels of employment and economic development.

Aggregated Gross Domestic Product data for the countries (excluding Belize) are given in Tables I to IV of the Statistical Appendix to this Section. The current value total for 1974 is

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<sup>1/</sup> Value figures quoted in this Section are in East Caribbean dollars. The EC dollar is linked to the £ Sterling, and the fixed rate of exchange is £1 = EC\$4.80. The rates used for converting the Guyana dollar is G\$1.00 = EC\$0.92105 and J\$1.00 = EC\$2.1746 for the Jamaica dollar.

approximately \$9,458 million compared with \$6,891 million for 1973.<sup>2/</sup> Recent growth rates have been 12 per cent in 1972, 11 per cent for 1973 and 37 per cent for 1974.

Mid-year population for 1973 is estimated at 4,558 thousand and for 1974, 4,627 thousand - an increase of approximately 1.5 per cent. On this basis per capita GDP in current prices for 1974 is approximately \$2,040 as against \$1,510 for 1973. It should be noted that real growth of the region's gross domestic product would be considerably less than the current value figures indicate, in view of the escalating prices in 1974.

The performance of the goods producing sectors mainly Mining (including Quarrying and Refining of petroleum and bauxite) and Agriculture have over-shadowed the services sectors. Within the services sector, Government played the most dynamic role.

#### The Goods Producing Sectors

Agricultural output increased during 1974 both in value and real terms, in spite of higher cost of inputs, particularly imported fertilizers, insecticide and animal feeds. The factors responsible for this growth were the higher prices particularly for export orientated commodities and more favourable weather conditions which led to increased output. Particularly dominant was the influence of higher export prices for the region's major exports - citrus and citrus products, cocoa, coffee, bananas, rice, pimento and more markedly, sugar. Significant increases were recorded in volume of output of some of the export commodities - for example, sugar-cane, rice-paddy and pimento. Domestic agriculture, too, responded favourably to the impact of higher prices. Of importance also is the fact that most countries, but especially the larger ones, experienced growth in this sector.

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<sup>2/</sup> The growth rates calculations for 1972, 1973 and 1974 are affected by the 1972 devaluation of the Guyana dollar and 1973 devaluations of the Jamaica dollar. If the pre-devaluation rates are used the totals are \$6,268.0 million, \$7,267.2 million and \$9,959.0 million for 1972, 1973 and 1974, respectively and the growth rates become 13 per cent, 16 per cent and 37 per cent, respectively.



Economic activity in the combined Mining, Quarrying and Refining sector was dominated by higher prices for crude petroleum and petroleum products and to a lesser extent improvement in the prices for bauxite ore and alumina. However, increases in output of these commodities also contributed to the increase in the sector's performance. It should be noted that this sector has now become the largest in terms of contribution to CARICOM's aggregated GDP.

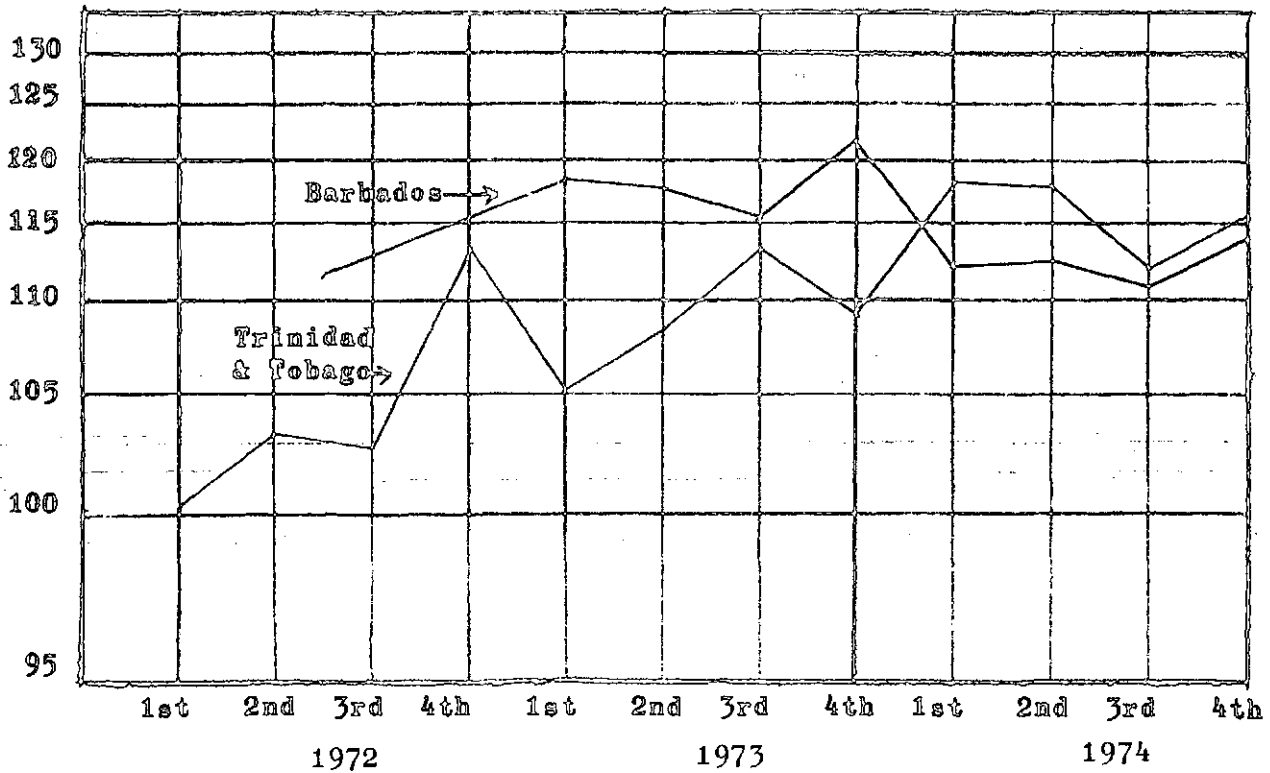
As in 1973, manufactured goods output data show mixed performance. On balance, however, there was definitely an increase during 1974 in terms of current value but any increase in real terms would be only minimal.

Although some portion of the region's manufacturing has developed backward linkages with local agriculture, the sector depends heavily on imported raw materials and intermediary inputs. Within the last two years these foreign inputs have not only been in short supply but increased world-wide demand has forced prices upwards. This situation allied with local problems such as shortages, higher wages and industrial disputes, have adversely affected production levels in some industries;



TRINIDAD & TOBAGO: (i) INDEX OF DOMESTIC PRODUCTION  
FOR TRINIDAD & TOBAGO  
(1971 = 100) BY QUARTERS

BARBADOS: (ii) INDEX OF INDUSTRIAL PRODUCTION  
FOR BARBADOS  
(1971 = 100) BY QUARTERS



Source: Trinidad & Tobago: Economic Indicators, April-June & January-March 1975, Central Statistical Office, Trinidad.

Barbados: Monthly Digest of Statistics, November 1974 & December 1974, Statistical Service, Barbados.



### The Services Sectors

The dynamism of the Government sector in every CARICOM country was sustained at higher levels during 1974 than in previous years, the sector having kept pace with growth in the rest of the economy. The sector was more dynamic in the four larger countries than in the smaller countries. Apparently activity in the latter countries suffer more from the restraint of eroding tax base which affects Governments inputs to the sector and stagnating levels of imports and restricted growth in additional development funds.

Preliminary estimates show that aggregated recurrent expenditure of the Governments has grown significantly to \$2.118 million during 1974. A large part of this expenditure was on account of higher wages and salaries and increased cost of traditional items purchased by the Governments. Capital expenditure grew at a faster rate than recurrent expenditure in 1974, but part of this increase was also due to higher prices.

Government local and foreign borrowing and debt servicing increased generally in the CARICOM area in 1974. External borrowing which is a significant source of deficit financing, increased significantly in Jamaica and Guyana during 1974, but declined in Trinidad and Barbados during the same period.

Economic activity in Construction was somewhat restricted during 1974 because of the higher cost and shortages of imported and domestic construction materials. Because of these problems plus the higher wages and interest rates facing the industry, there was a slow-down in a number of major private construction projects in some countries. Central Governments in some countries, too, had to shelve certain capital development projects and in some instances reduce the scale of others. Nevertheless, public sector activity is considered to have provided the main stimulus to construction.

Tourism in the CARICOM region was not buoyant during 1974, despite the increased efforts to expand the industry within recent years. This condition resulted both from indigenous and exogenous factors. On the local front, socio-political problems in some countries and the resultant tensions affected what is normally a most hospitable atmosphere for visitors. In addition, the general inflationary conditions affected the cost of tourism services unfavourably. The main external factors were higher prices of imports for the tourist industry which stimulated local price rises, and the stagnation and even recession in economic activity in the countries from which most of the visitors to the region originate.

Even the most attractive tourism promotion activities cannot be very successful in the face of declining expectations about income and employment and increasing costs of food, travel, accommodation and other services. It must be remembered that Tourism is a good example of the open nature of CARICOM economies. They depend on the North Atlantic countries, both as a source for the supply of visitors and for the provision of a major part of the services which these visitors require. Thus foreign inflation affects prices of imported food and fuel, and leads to higher costs of tourist travel services and dampens the demand for these services.

Available data on the number of "stop-over" tourists indicate only small increases during 1974. Barbados experienced a 4.1 per cent rise in the number of visitors while Jamaica and Trinidad and Tobago had rates of growth of 3.6 and 2.4 per cent, respectively. For nearly all of the Less Developed Countries, the number of these visitors declined. As far as cruise-ship passengers are concerned the numbers visiting Jamaica in 1974 increased while in Trinidad and Tobago the number declined. A drastic decline in this type of visitor occurred in the West Indies Associated States in 1974.

Estimated total tourist expenditure for 1974 for the three countries which account for 75 per cent of the total number of visitors is put at \$547 million, a 9.4 per cent increase above

the level for these same countries in 1973. It would appear that tourist expenditures would rise in the Associated States at a slower rate, and mainly because of the general rise in prices. One factor accounting for the faster growth in tourist expenditures compared with increase in the number of visitors, is the increase in average length of stay. On the other hand, occupancy rates declined for most countries notably Jamaica resulting from the boom in construction of tourist accommodation which is only now abating.

It would appear that the trends in other service sub-sectors reflected mainly price increases and in some instances the real level of activity may have declined.

Table 1  
Selected Tourism Statistics

	1972		1973		1974	
	No. of <sup>1/</sup> Tourist ( '000)	Estimated Expendi- ture (EC\$Mill)	No. of <sup>1/</sup> Tourist ( '000)	Estimated Expendi- ture (EC\$Mill)	No. of <sup>1/</sup> Tourist ( '000)	Estimated Expendi- ture (EC\$Mill)
Barbados	210	120.0	222	136.4	251 <sup>P</sup>	156.6 <sup>E</sup>
Belize	50 <sup>R</sup>	n.a.	50	n.a.	24 <sup>3/</sup>	n.a.
Jamaica	408	259.0	418	251.8 <sup>2/</sup>	433	263.6 <sup>2/</sup>
Trinidad & Tobago	115	93.5 <sup>R</sup>	126	112.1 <sup>R</sup>	129	127.1
West Indies Associated States	211 <sup>R</sup>	n.a.	211 <sup>R</sup>	n.a.	181 <sup>4/</sup>	n.a.
<b>TOTAL:</b>	<b>994</b>	<b>(472.5)</b>	<b>1,027</b>	<b>(500.3)</b>	<b>998</b>	<b>(547.3)</b>

P = Provisional

E = Estimate

R = Revised

n.a. = not available

<sup>1/</sup> Excluding cruise-ship passengers.

<sup>2/</sup> Figures for 1973 and 1974 reflect devaluation in terms of EC dollars.

<sup>3/</sup> As of 30 June 1974.

<sup>4/</sup> Excludes data for Dominica.

Source: Official publications of the various States;  
and data supplied ECLA by tourist offices.

## EXTERNAL SECTOR

During 1974, the external trade of the CARICOM area continued to experience the effects of the persistent rise in the prices of imports and exports. These increased prices exerted severe pressure on the already severely reduced level of foreign exchange reserves and induced policies aimed at restricting imports and increasing production and consumption of domestically produced goods. There was some measure of success aided, however, by the general world-wide shortages of commodities.

The year 1973 marked a reversal of the pattern of the growth rates of imports and exports, which date back to 1968. In this year imports and exports both grew at approximately the same rate but thereafter imports grew much faster until 1973 when imports grew by only 10.3 per cent compared to 17.6 per cent for exports. Although definitive data for most of the LDC's are unavailable for 1974, it is estimated that total exports of all CARICOM countries amounted to \$6,550 million, while imports are put at \$7,020 million. Imports are therefore estimated to have increased by 77 per cent and exports by 143 per cent over the values for 1973. Table 2 below indicates that these large increases are due mainly to Trinidad and Tobago which accounts for some 54 per cent of total imports and 64 per cent of exports of the region including petroleum which enters the country for processing for other countries. It is also noteworthy that only in Barbados did the absolute change in imports exceed that of exports.



Table 2

Imports, Exports and Rate of Growth (1973-1974)

	IMPORTS (EC\$ Mill.)			Per- centage Change	EXPORTS (EC\$ Mill.)			Per- centage Change
	1973	1974	Absolute Change		1973	1974	Absolute Change	
	Barbados	328.6	418.3		89.7	27.3	103.7	
Guyana	343.1	519.0	175.9	51.3	264.3	543.1	278.8	105.5
Jamaica	1,313.7	1,850.1	536.4	40.8	771.2	1,444.9	673.7	87.4
Trinidad & Tobago	1,556.8	3,776.6	2,219.8	142.7	1,375.3	4,165.9	2,790.6	202.9
LDC's	424.9	454.6 <sup>E</sup>	29.7	7.0 <sup>E</sup>	186.7	284.0 <sup>E</sup>	97.3	52.0 <sup>E</sup>
<b>TOTAL:</b>	<b>3,967.1</b>	<b>7,019.6<sup>E</sup></b>	<b>3,052.5</b>	<b>76.9</b>	<b>2,701.2</b>	<b>6,610.2<sup>E</sup></b>	<b>3,909.0</b>	<b>144.7</b>

E = Estimate

Source: Derived from Statistical Appendix Table VI.



Table 3 (Cont'd)

	1968 <sup>R</sup>	1969 <sup>R</sup>	1970 <sup>R</sup>	1971 <sup>R</sup>	1972 <sup>R</sup>	1973 <sup>1/</sup>	1974 <sup>1/</sup>
	<u>IMPORTS (c.i.f.)</u>						
UK	20.6	20.7	20.1	20.1	18.5	15.9	9.6
USA	24.6	25.4	27.3	25.3	24.8	25.7	19.3
Canada	7.7	7.6	7.3	5.8	5.8	5.9	3.7
Latin America	20.7	18.3	13.2	8.4	7.8	9.8	11.7
EEC(excluding UK)	7.0	6.1	6.8	6.9	6.7	8.4	5.1
CARICOM	4.9	5.4	5.5	5.7	7.1	6.5	6.3
Other Caribbean	1.2	1.2	1.4	0.6	1.1	n.a.	n.a.
Others	13.4	15.3	18.3	27.3	28.1	27.7 <sup>2/</sup>	44.2 <sup>2/</sup>
<b>Total:</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: 1972 to 1974 data exclude Belize. Also see footnotes to Table VII of the Statistical Appendix.

R = Revised

n.a. = not available

1/ Data for MDC's only.

2/ Include Other Caribbean.

Source: Derived from Table VII of the Statistical Appendix.

External trade transactions in 1974 registered the smallest deficit on merchandise trade with the rest of the world since 1968. Trade with most major countries and regions continued to be in deficit but the comparatively high surplus recorded against the United States of America resulted in the smaller net deficit on world trade. There was also significant improvement in the region's trading position with the EEC including the United Kingdom and with Canada. For those countries combined under "Others" (See table 3) from whom the major share of imports is crude oil, a further deterioration in the trade balance was incurred. While exports to Latin America more than tripled, imports increased more than two-fold but because of the associated dollar values the unfavourable trade gap with the region doubled.

The trade balances with the USA, Latin America and "Others" are somewhat inaccurate because of the inclusion of Trinidad's imports and exports of crude petroleum and petroleum products under a Petroleum Processing Agreement. This reflects the fact that under this Agreement crude petroleum "imported" from Latin America or the Middle East are not offset by corresponding "exports" of petroleum products to these same regions. While a small amount of these "exports" return to a few of the original source countries, the bulk are exported to the United States of America. In other words, the surplus in merchandise trade with the USA in 1974 really offsets, to a large extent, the deficit with Latin America and "Others".

Table 4  
Area Balance on Merchandise Trade: 1968-1974  
(EC\$ Mill.)

	1968 <sup>R</sup>	1969 <sup>R</sup>	1970 <sup>R</sup>	1971 <sup>R</sup>	1972 <sup>R1/</sup>	1973 <sup>2/</sup>	1974 <sup>2/</sup>
UK	-122.4	-193.3	-271.7	-293.4	-264.1	-210.9	-174.1
USA	101.1	91.3	104.8	3.9	17.3	201.3	2,104.3
Canada	- 12.9	- 21.8	-80.0	-73.2	-195.9	126.6	-37.4
Latin America	-411.3	-406.7	-332.9	-201.5	-226.6	-299.1	-601.6
EEC	-110.5	-103.7	-156.5	-175.5	-175.0	-233.9	-120.5
Other Caribbean	73.5	79.7	87.4	99.1	99.4	n.a. <sup>3/</sup>	n.a. <sup>3/</sup>
Others	31.7	-93.3	-217.8	-454.9	-565.6	-398.5	-1,461.7
<b>Total:</b>	<b>-450.8</b>	<b>-647.8</b>	<b>-866.7</b>	<b>-1,104.5</b>	<b>-1,345.1</b>	<b>-1,067.7</b>	<b>-291.0</b>

Note: Exclude Intra-area trade.

n.a. = not available

R = Revised

1/ Exclude data for Belize.

2/ MDC's only.

3/ Included in "Others".

Source: Derived from Appendix Table VII.

### Intra-CARICOM Trade

Available data on intra-regional trade is given in Table VIII of the Statistical Appendix. Estimates to include all countries of the sub-region show imports at approximately \$298 million in 1973 and \$510 million in 1974. Similarly, estimates for exports are \$290 million and \$494 million, respectively, for 1973 and 1974. This means that, looking at imports only, intra-CARICOM trade grew by an estimated 71 per cent compared with an 18 per cent increase for 1973. Only Trinidad and Tobago among the MDC's exported to its CARICOM partners more than was imported resulting in a surplus on intra-regional merchandise trade of \$227.3 million. This amount was greater than the cumulated intra-area exports of all the other countries.

It is apparent that higher price for petroleum has been the most important factor in intra-regional trade growth in the CARICOM. Petroleum products loom large in intra-area trade. During 1973 exports of all mineral fuels and lubricants from Jamaica and Trinidad and Tobago alone to the area amounted to \$84 million and accounted for approximately 29 per cent of estimated intra-area exports. In view of the high rises in petroleum prices during 1974 the share of this class of goods increased significantly. In general, it appears that there was not significant change in the quantum of goods in intra-area trade, comparing 1973 with 1974.

Table 5

Annual Percentage Changes in CARICOM Intra-area Imports

	1968	1969	1970	1971	1972	1973	1974
Barbados	27.8	26.5	25.6	11.1	21.7	17.5	68.5
Guyana	14.8	10.2	16.3	7.1	16.8	60.7	81.6
Jamaica	- 3.4	50.0	48.1	38.2	142.0	9.2 <sup>R</sup>	102.4
Trinidad & Tobago	neg.	37.5	22.3	19.0	28.8	-2.4 <sup>R</sup>	53.7
Sub-total (MDC's)	11.3 <sup>R</sup>	25.0	24.6	16.3	46.5	21.2	80.6
ECCM Group	21.9	25.1 <sup>R</sup>	16.3 <sup>R</sup>	13.0 <sup>R</sup>	8.2 <sup>R</sup>	45.6	n.a.
Belize	5.0	21.4	-3.9	8.2	n.a.	n.a.	n.a.
Sub-total (LDC's)	19.7	24.7	14.1	12.5	n.a.	n.a.	n.a.
GRAND TOTAL:	14.1	24.9 <sup>R</sup>	21.0 <sup>R</sup>	15.1 <sup>R</sup>	34.0 <sup>E</sup>	18.0 <sup>E</sup>	71.0 <sup>E</sup>

Note: See footnotes to Table VIII of the Statistical Appendix.

R = Revised

neg. = negligible

E = Estimate

n.a. = not available

Source: Derived from Table VIII of the Statistical Appendix.

Balance of Payments data for the LDC's are unavailable and individual country performance of the larger countries of the sub-region are discussed in each country note below. In summary, there was improvement in the balance of payments position mainly as a result of the greatly improved performance of the merchandise trade account. Increased foreign travel earnings and official foreign borrowings offset outflow items such as investment income, so that the 1974 payments position for the sub-region as a whole shows a definite improvement over 1973.

## INFLATIONARY TRENDS

During the last two to three years inflation has become one of the major problems of the CARICOM area. Accustomed as the countries were to moderate rises in prices, mechanisms for overall control of inflation have never been really tested. Moreover, in the process of encouraging economic development some mild price increase is considered unavoidable. Countries in the Area have had difficulty coping with this problem while attempting at least to maintain existing levels of employment. In these endeavours the vulnerability of the economies to imported inflation as to other foreign influences has become more clearly visible. This section discusses certain aspects of inflation in terms of recent behaviour of various contributory factors.

### Prices

Price which had risen rapidly during 1973 further increased at an accelerated pace during 1974. Table 6 below which shows percentage change in the Retail Price Indexes for a number of countries indicate that in most countries the rate of growth in consumer prices in 1974 more than doubled the 1973 pace. Food and drink prices continued to exert significant pressure on the indexes since in most countries this group accounts for the dominant share of the weight of the total index. For example, the weight in Barbados is 58.7 per cent and in Jamaica 47.5<sup>3/</sup> per cent. Moreover, the average annual percentage increases in the food and drink indexes have been greater than the increases in the All Item Index. (See Statistical Appendix, Table XII).

Generally, the rate of price rises has declined in 1975. Period to period indexes for Barbados, Guyana and Trinidad and Tobago beginning December 1974, indicate a decreasing rate of

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<sup>3/</sup> The Kingston Metropolitan Area Index (1967 = 100)

price rises compared with rates for the similar period one year earlier. In Jamaica, the opposite situation obtains. Up to March 1975, the rise in prices indicated in the Jamaica index was relatively small but in April and May, the rates of increases accelerated. The trend of the food index continues to influence the total index strongly but in all four countries the influence was somewhat diminished especially in Trinidad and Tobago where the total index increased faster than the food index, comparing the period December 1974 to July 1975 with the comparable period one year earlier. The reduced influence of food on the index for Jamaica up to May 1975 is due to sharp rises of some other indexes which have proportionately larger weights in the new index, base January 1975 = 100. These other indexes are Housing, Fuel and Household supplies. The index for Furniture and Household furnishings behaved in a similar manner although the relative weight of this group is slightly lower in the new index.



Table 6  
Percentage Changes in Retail Price Indexes

Country	Average Annual Rate of Change							
	1967-73	1969/1968	1970/1969	1971/1970	1972/1971	1973/1972	1974/1973	1975 <sup>1/</sup>
Barbados	9.4	5.4	8.5	7.5	11.8	16.9	38.9	4.9
Dominica	7.0	4.5	12.1	4.6	3.5	12.0	36.3	n.a.
Grenada	n.a.	6.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Guyana	3.8	1.4	3.4	2.0	4.5	8.9	17.5 <sup>2/</sup>	2.2
Jamaica <sup>3/</sup>	8.8	6.2	9.7	6.7	5.9	19.2	27.2	9.8
St. Kitts-Nevis-Anguilla	6.2	3.8	15.1	-1.7	6.3	10.3	28.4	n.a.
St. Lucia	8.2	2.3	13.4	8.4	7.9	13.4	34.2	n.a.
St. Vincent	8.3 <sup>4/</sup>	n.a.	n.a.	6.5	2.6	16.3	35.5	n.a.
Trinidad & Tobago	6.7	2.5	2.5	3.5	9.3	14.8	22.0	8.6

Note: These changes are based mainly on averages of official monthly retail price indexes.

n.a. = not available

<sup>1/</sup> Data refer to the following periods: Guyana: Dec.1974-Mar. 1975, Barbados and Jamaica: Dec.1974-May 1975, Trinidad & Tobago: Dec.1974-July 1975.

<sup>2/</sup> Figure is not strictly comparable to previous years. Increase for 1974 (1970 = 100). For previous years 1956 = 100.

<sup>3/</sup> Kingston Metropolitan Area index.

<sup>4/</sup> 1970 to 1973.

Source: Calculated from data in official country publications.

In open economies such as these where imports are a large part of total consumption inflation in foreign countries is transferred to the domestic economies very rapidly. It will be noted that Barbados and the lesser developed countries which depend on imported goods to a greater extent, experienced the highest rates of inflation. In Guyana, where import restrictions are perhaps the most stringent in the Area the rate of price increases has been slower. This influence of imported price inflation seems amply demonstrated by the large increases of several commodities which are government controlled in Jamaica.<sup>4/</sup> The major share of these price controlled commodities is directly imported and regulations generally allow for a smaller mark-up.

The following table illustrates the magnitude of changes in the average import unit value for a selected list of important items for Jamaica. It may be observed that many of the values of basic food items such as rice, maize and wheat rose by 50 per cent or more during 1974. In Trinidad the index of Average unit value of total imports increased by 137 per cent, food increased by 37 per cent, oils and fats by 61 per cent and Manufactured goods (SITC Section 6) by 67 per cent. Domestic goods are more dominant in the Retail Price Indexes of Jamaica and Trinidad; however, imported inputs into the production process constitute a large share so that increases in the price of imported raw materials and intermediate inputs also exert considerable pressure on the price of domestic goods. There were huge increases in the average unit values of imported petroleum and petroleum products (235 per cent in the case of Trinidad and Tobago) and other items for use in industry.

External factors offer a partial explanation for the inflationary process in the CARICOM countries. There are obviously domestic factors contributing to the process of retail price inflation as reflected in the indexes. Among these factors

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<sup>4/</sup> Consumer Price Indices, 1974, Department of Statistics, Jamaica.

are increases in mark-up of distributors which would be influenced by increases in overhead costs such as wages and salaries, taxes and services. In addition the distributors at least would wish to maintain profit margins and all these increases would be added to the imported price of the goods. Some indications of wage movements, and the trends of money supply, exchange rates and other factors are given below.

Table 7  
Average Unit Value & Percentage Changes  
Of Selected Imports of Jamaica  
(J\$)

Item	Unit	1973	1974	Percentage Change
Rice	lb.	0.16	0.27	68.75
Maize	lb.	0.04	0.06	50.00
Wheat and Meslin	lb.	0.06	0.10	66.67
Baking flour	cwt.	8.80	9.53	8.30
Skim milk	lb.	0.28	0.41	46.43
Butter, fresh or salted	lb.	0.45	0.53	17.78
Codfish, dried	lb.	0.53	0.79	49.06
Seed potatoes	lb.	0.09	0.11	22.22
Mahogany lumber	bd.ft.	0.31	0.55	77.42
Gasolene blending agents	gal.	0.17	0.43	152.94
Ammonium sulphate	ton	41.82	105.22	151.60
Urea	ton	73.75	199.91	171.06
Aluminium, unwrought	cwt.	29.13	35.00	20.15

Source: External Trade, December 1973 and December 1974,  
Department of Statistics, Jamaica.

### Exchange Rates

The Pound Sterling continued generally to weaken in relation to the US dollar and other major currencies during 1974. At the end of the year the Sterling Area Agreement expired. This Agreement had guaranteed that CARICOM countries along with other Sterling Area countries would maintain certain minimum proportions of their reserves in Sterling. The weakening of Sterling meant that CARICOM countries' reserves held in this currency lost purchasing power; however, to a lesser extent than would have occurred had the Agreement not been in effect and had not the countries with Central Banks<sup>5/</sup> been keeping reserves in Sterling close to the minimum levels.

While Sterling deteriorated, the US dollar became relatively stronger. As the area currencies, except the Jamaica dollar, remained linked with Sterling during 1974 their currencies also depreciated vis-a-vis the US dollar. The Jamaica dollar therefore also became more expensive in terms of the other currencies of the Area. It is significant to note that as of 5 July 1975, the Barbados dollar was linked with the US dollar and a central rate of Bds\$2.00 = US\$1.00 was fixed.

One aspect of "imported" inflation is the impact of changes in exchange rates when these changes increase the amount of local currency that must be spent for a fixed amount of goods. This effect is equivalent to further increases in import prices. Thus if regional currencies depreciate vis-a-vis currencies of countries with which there are major transactions then all imports (and other payments) in these foreign currencies will cost more in terms of the local currency. On the other hand an appreciation of the regional currency would have the opposite effect.

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<sup>5/</sup> These are Barbados, Guyana, Jamaica and Trinidad and Tobago. The other countries of the Area cannot formulate their own foreign currency policies.

Measurement of the collective impact of changes in the relationship between CARICOM country currencies and foreign currencies are not possible at this stage. Among the reasons for these difficulties are:

- (a) The fact that there are six different currencies in the area. In addition, while most were aligned to the Pound Sterling in 1974 Jamaica was aligned to the US dollar.
- (b) The movement of commodities between subsidiaries of multinational corporations where values are notional only and are not ordinary commercial transactions.
- (c) There is not close correlation between changes in the trading shares and changes in the exchange rates in part due to the fact that denomination of some trade transactions are in the currencies of the countries involved and others are not.

Imports from the USA into the region is in the vicinity of 20-25 per cent of the total. When adjustments for Trinidad and Tobago's trade in petroleum and products under the Processing Agreement are made, the effect is to reduce the share of imports classified in the external sector tables as "Others" and increase the share of the United States and some other countries. The UK's share standing at about 10-12 per cent of imports would be affected in a manner similar to the USA.

All the data required for detailed analysis are not available. However, the available evidence indicates a general depreciation vis-a-vis the US dollar (except for Jamaica) and the currencies of the most important major trading partners. It seems clear that changes in the relative strength of currencies during 1973 and 1974 for the region as a whole resulted in a positive addition to the import bill and to price inflation.<sup>6/</sup>

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<sup>6/</sup> A similar conclusion is indicated in "An Overview of Inflation in Jamaica" by Asgar Ally in Bulletin, September 1974, Vol. XIII, No. 3, Bank of Jamaica.

Since prices of major export commodities are determined externally for the most part increases in local currency receipts may also be regarded as "imported" inflation. With export prices increasing rapidly and with general currency depreciation in the area, the result was larger inflows in terms of local currencies. This is especially so where prices are denominated in the currency against which the depreciation is registered. Consequently, the base of the money supply have been expanded additionally because of the behaviour of exchange rates. It should be noted, however, that higher receipts would have been partially offset by the higher payments for imports.

Table 8  
Selected Exchange Rates of Trinidad & Tobago<sup>1/</sup>  
(Trinidad & Tobago dollars per unit of the foreign currency)

Country	Currency Unit	Average	Average 1973	Average 1974
		July-Dec. 1972		
U.S.	dollar	2.0156	1.9791	2.0718
Canada	dollar	2.0438	1.9795	2.1173
United Kingdom	£	4.8420	4.8420	4.8420
Guyana	dollar	0.9239	0.9239	0.9239
Jamaica	dollar	2.4075	2.1729	2.2655
ECCA countries <sup>2/</sup>	EC dollar	1.0031	1.0031	1.0031

<sup>1/</sup> Selling rates; average of mid-month and end-month rates.

<sup>2/</sup> Antigua, Dominica, Grenada, Montserrat, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent.

Source: Official Daily Exchange Rate Quotations of the Central Bank of Trinidad and Tobago.

Wages and Salaries

Wages and salary gains also served as a cost-push factor in the inflationary process where not accompanied by increases in productivity. It is difficult in the absence of comprehensive data to quantify the extent of the impact of wages on the inflationary trends in the CARICOM countries. Certain data available for Jamaica and Trinidad and Tobago illustrate the trends in wages and salaries in recent years.

In Trinidad and Tobago, the official index of minimum wage rates for manual workers increased from 341.3 in November 1973 to 381.8 in November 1974. These figures show a rate of increase of 12 per cent, compared with a 9 per cent increase during the previous 12-month period. The sectors mainly responsible for the increases since 1972 are Construction, Manufacturing, excluding sugar manufacturing, Government and Mining and refining of petroleum and asphalt in this order.<sup>7/</sup> Indices of Productivity in Manufacturing (excluding sugar, petroleum and asphalt) which had declined in 1972 and 1973 increased in 1974 but declined again in the first quarter of 1975.

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<sup>7/</sup> Economic Indicators, January-March 1975 and Quarterly Economic Report, January-March 1975, Central Statistical Office, Trinidad and Tobago.

Table 9  
Indexes of Production, Employment, Productivity and Average Earnings  
Trinidad & Tobago

Period	Domestic Production (manufac- turing output)	All Employees			Production Workers only		
		Employ- ment	Producti- vity	Average earnings	Employ- ment	Producti- vity	Average earnings
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1971	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972	104.8	106.3	98.6	106.6	104.7	100.0	104.3
1973	108.9	112.7	96.6	118.1	110.4	98.8	118.1
1974 <sup>R</sup>	115.6	108.2	107.0	136.4	105.7	109.6	135.1
1975 (1st Qtr.)	107.8	109.3	98.6	149.8	113.3	95.2	149.4

R = Revised

Source: Quarterly Economic Report, January-March 1975; Central Statistical Office, Trinidad and Tobago.



During the period November 1972 to November 1973, the retail price index increased by 24 per cent and in the next 12-month period there was a further increase of 19 per cent. Between October 1973 and October 1974 the median weekly income of males in the labour force of Jamaica increased by 36 per cent while the increase for females was 59 per cent.<sup>8/</sup> Furthermore, preliminary National Accounts estimates show wages, salaries and other labour income increasing by 24 per cent in both 1973 and 1974. During the period October 1973 to October 1974 the Consumer Price Index (January 1967 = 100) for the Kingston Metropolitan Area increased by 25 per cent. For full calendar years 1973 and 1974 the increases in the same Consumer Price Index were 19 per cent and 27 per cent, respectively.

What emerges from these data is that the index of minimum wage rates (February 1956 = 100) in large establishments in Trinidad and Tobago has been increasing at a much slower rate than the level of retail prices as measured by the Retail Price Index (1960 = 100) during the last two years of significant inflation. For Jamaica the opposite situation has prevailed. It would seem, however, that it is the total wage bill and the share of wages in total costs that are more important in the final analysis. It would appear too, that the Jamaica situation because of the broader coverage of the wage data is more likely to be the pattern representative of the Area as a whole.

Throughout 1974, organised labour demanded and achieved considerably higher wages and salaries in an attempt to restore the relative position of employees in the inflationary situation. During the period January to September 1974, in Trinidad and Tobago, 43 wage and salary agreements were registered with the Ministry of Labour. The new wage agreements for 41 of these showed increases ranging from 8.6 per cent to 82 per cent over the three-year period 1974 to 1976. Of these wage and salary

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<sup>8/</sup> The Labour Force, 1974, Department of Statistics, Jamaica.

agreements, the increases ranged from 1 to 55 per cent for the year 1974 only. A notable wage agreement during this period was the increase in wages and salaries ranging from 35 to 45 per cent granted to government officers.

There is also the demonstrative effect of higher wages and salaries in the "modern" sectors such as bauxite and petroleum. These increases exert a strong upward pull on wages and salaries in the "traditional" sectors. Agriculture and certain labour intensive industries are among those that cannot afford the levels of wages and salaries existing in the modern industrial or service sub-sectors. The result is a drift of agricultural workers in search of more lucrative employment and consequently, a drop in agricultural production and a rise in prices.

#### Production, Consumption and Inflation

In these areas only very partial data are available both in terms of geographic scope and in terms of coverage of the necessary detailed components.

Selected production data are given in the individual country notes and in the section on sector performance above. The general trends for 1974 indicate upward movements in Belize, Guyana, Jamaica and Trinidad and Tobago but little if any increase in Barbados and the ECCM countries, at least in volume terms. It should be noted that a large part of the increased output was in the major export commodities such as sugar, rice, bauxite, alumina and petroleum. However, the volume index of manufacturing production in Trinidad and Tobago indicate important output gains in food, beverage and tobacco processing and in the paper and printing industries. There were also some increases in output of agricultural commodities mainly for domestic consumption.

Comparison of available price and value data indicate that the total volume of imports could not have increased significantly during 1974. One notable example is the volume of petroleum imports into Trinidad and Tobago which decreased by 92 per cent in 1974 following the 41 per cent decline in 1973. It must be remembered

too, that during 1974 there were stringent restrictions on imports throughout the area because of balance of payments problems.

It is estimated that population of the CARICOM area increased by an estimated 1.5 per cent during 1974, and thereby added to the level of real demand for consumer goods. Available information on wages and salaries and on money supply discussed elsewhere, indicate the basis for increased expenditure on consumption of goods. The Jamaica data on total labour income which increased by 24 per cent and personal consumption expenditures which increased by 21 per cent during 1974 may be indicative of the trends for the region as a whole.

Taking all the factors into account, including the higher levels of money income and spending, higher levels of population, the restraint on imports of consumer goods and the shortages of inputs of industrial materials, it would appear that the sluggish growth in domestic production contributed meaningfully to the rise in prices. In other words, lack of significant response of output in the face of increased demand contributed to the higher levels of prices prevailing during 1974.

#### Other Factors in Inflation

In addition to wages and salaries, import prices, exchange rate depreciation and inelasticity in domestic production there are other contributory factors to the inflationary process in the CARICOM area. Notable among these are money supply, levels of private and government spending and borrowing and interest rates. Many of these factors are related and it is the net effect of the interaction that determines the extent of the impact on the inflationary process.

Data indicating inflationary trends in these magnitudes are given in the table below. Comparison with the changes in the retail price indexes will show immediately that in Trinidad and Tobago the change in money supply during 1974 was greater than

the change in the retail price index, though the opposite was true in 1973. In other countries the money supply grew at a slower rate in 1974 than the retail price indexes. In general, the changes in the Money Supply of Barbados and Guyana are smaller than changes for the other countries, but while the increase in the Guyana retail price index at 17.5 per cent was the smallest in 1974, the increase for Barbados at 39 per cent was the largest. The Guyana situation may be partly explained by the more stringent import restrictions in effect and greater reliance on domestic output at least compared with Barbados. The figures on prime interest rate of commercial banks follows pattern of higher annual increases in retail prices between 1972 and 1974. It may well be that interest rates were raised in an effort to curtail spending. One other factor should also be noted here and that is the increases in most of these magnitudes are greater than increases in the real level of output.

Table 10  
Some Factors Contributing to Inflation

	Barbados	Belize	Guyana	Jamaica	Trinidad & Tobago	W. I. Associated States
<u>GROWTH IN MONEY SUPPLY</u>						
<u>Percentage Changes</u>						
1969-70	-2.6 <sup>R</sup>	3.5	0.6 <sup>R</sup>	14.2	20.3 <sup>R</sup>	1.2
1970-71	6.6 <sup>R</sup>	11.1	13.8 <sup>R</sup>	26.2 <sup>R</sup>	27.6 <sup>R</sup>	7.0 <sup>R</sup>
1971-72	12.0 <sup>R</sup>	27.4 <sup>1/</sup>	20.9 <sup>R</sup>	7.8	22.3 <sup>R</sup>	13.1
1972-73	-3.6 <sup>R</sup>	18.0 <sup>1/</sup>	13.8	20.5	0.9	6.1
1973-74	19.2	n.a.	6.4 <sup>2/</sup>	23.2	32.8	27.9

Table 10 (Cont'd)

	Barbados	Belize	Guyana	Jamaica	Trinidad & Tobago	W.I. Associated States
<u>COMMERCIAL BANKS' LOANS AND ADVANCES OUTSTANDING</u>						
<u>Percentage Changes</u>						
1969-70	26.5	22.5	20.1	16.7	19.6	36.4
1970-71	16.2	14.9	3.9	15.9	13.1	25.1
1971-72	14.6	24.9	-1.2	27.1	38.0	30.9
1972-73	16.4	3.8 <sup>3/</sup>	26.6 <sup>R</sup>	21.5	25.6	13.5
1973-74	3.9	n.a.	12.6 <sup>4/</sup>	13.9	6.2	9.5
<u>COMMERCIAL BANKS PRIME LENDING RATES<sup>5/</sup></u> (Per cent per annum)						
1972	8.0	n.a.	7.5	8.00	6.25-7.50	8.5
1973	10.0-11.0	n.a.	7.5	9.0	8.25-10.00	10.1
1974	10.0-12.0	n.a.	7.5	11.0	8.75-9.50	10.7
<u>INSTALMENT CREDIT OUTSTANDING</u>						
<u>Percentage Changes</u>						
1969-70	n.a.	n.a.	6.7	11.5	12.1 <sup>R</sup>	n.a.
1970-71	n.a.	n.a.	-3.7	16.4	15.9 <sup>R</sup>	n.a.
1971-72	n.a.	n.a.	-6.3	15.9	41.0 <sup>R</sup>	n.a.
1972-73	29.7	n.a.	2.9	17.5	-3.0 <sup>R</sup>	n.a.
1973-74	-2.6	n.a.	-10.0 <sup>6/</sup>	16.6	20.5	n.a.
<u>OFFICIAL EXTERNAL DEBT</u>						
<u>Percentage Changes</u>						
1969-70	neg.	n.a.	12.7	2.4	-5.8	n.a.
1970-71	neg.	n.a.	85.3	7.2	2.5	n.a.
1971-72	6.0	n.a.	2.8 <sup>R</sup>	21.5	22.9	n.a.
1972-73	74.1	n.a.	9.3	8.8	28.4	n.a.
1973-74	-5.6	n.a.	n.a.	70.6	-7.3	n.a.

Table 10 (Cont'd)

	Barbados	Belize	Guyana	Jamaica	Trinidad & Tobago	W.I. Associated States
<u>GOVERNMENT SPENDING</u>						
<u>Percentage Changes</u>						
1969-70	17.3	10.7	15.8	24.1	19.6	28.8
1970-71	15.1	-2.6	2.9	20.2	19.4	13.9 <sup>7/</sup>
1971-72	15.9	29.2	21.9	16.6	19.3	6.2 <sup>7/</sup>
1972-73	43.0 <sup>8/</sup>	38.6 <sup>R</sup>	49.8	13.5 <sup>R</sup>	3.7 <sup>R</sup>	14.9
1973-74 <sup>P</sup>	11.7	13.2	17.5	51.1	91.4	11.9

Note: Money supply include demand deposits and currency in public circulation but Guyana's money supply include notes and coins in public circulation, demand deposits, manager's cheques outstanding and demand deposits at the Central Bank which excludes Government, Private investment and Livestock development funds.

R = Revised

P = Provisional

n.a. = not available

neg. = negligible

<sup>1/</sup> Demand deposits only.

<sup>2/</sup> As of August.

<sup>3/</sup> As of September.

<sup>4/</sup> As of June.

<sup>5/</sup> End of period rates.

<sup>6/</sup> As of July.

<sup>7/</sup> Recurrent Expenditure only.

<sup>8/</sup> Revised estimates.

Source: Calculated from official data supplied ECLA.

### Government Policy and Anti-inflationary Measures

Available data on consumer price indices as well as other indicators reflect the rising rates of inflation over the past two to three years. This phenomenon has both external and internal aspects and while there is some measure of control over the latter the former aspects are not subject to direct control, and moreover, the level of dependence on imports is very high. For example, it is estimated that in Trinidad and Tobago imported inflation accounted for two-thirds of the increase in local prices during 1974.<sup>9/</sup> Similar statements can be made for other CARICOM countries. The important question for the region, therefore, is what corrective and/or remedial measures can small, open and dependent economies such as CARICOM, pursue in an inter-dependent world economy to control the impact of inflation.

It would, however, appear that no single expedient measure could produce the desired change. For example, too stringent import restrictions may result in contraction of employment in the distributive sector. Similarly, curtailment of commodity imports, including raw materials and intermediate goods without commensurate development of domestic substitutes would lead to reduction in output and employment.

Anti-inflationary measures for the region have, therefore, to be comprehensive in scope. Measures employed during 1974 included tightening of price controls import restrictions, export promotion, fuel conservation, fiscal policy measures including granting of subsidies, restrained government spending, promotion of agriculture and manufacturing development and moral suasion. Except for fuel conservation the other activities are not new, but there was increased emphasis on tightening of controls and broadening of the scope of activities.

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<sup>9/</sup> Review of the Economy, 1974, Government of Trinidad and Tobago.

With respect to price control and import restrictions, particularly on staple food items and basic raw materials, the range of goods were substantially widened and existing control measures were more vigorously enforced. In Guyana practically all imports were placed under a system of licence and non-essential imports were restricted.

Because of substantial increases in the cost of raw materials and intermediate goods, the goods producing sectors were seriously threatened. Measures to increase production and consumption of locally produced commodities formed an integral part of the comprehensive anti-inflation package. Government increased the number of goods subsidised as well as the rates of subsidy to producers and consumers. Some of the items receiving subsidies during 1974 were fertilizers, rice, flour, dairy products and fuel.

Another important measure to counter the impact of higher inflation was intensification of activities to increase production and export of the region's principal commodities. The Central Banks in some countries collaborated with commercial banks, in pursuing policies aimed at limiting imports as well as redirecting resources to more productive activities. In Barbados, for example, the commercial banks restricted consumer credit, and at the same time, made credit facilities available for exports and for development of tourism and agriculture. Some increases in agricultural output during 1974 are directly traceable to these efforts. For example, in Jamaica, the Government has encouraged the consumption of locally produced food items. In this respect the "Operation Grow" programme has met with some measure of success.

Although aggregated data on government expenditure increased during 1974, expenditure on non-productive activity was restrained. In Barbados, for example, the Government curtailed the recruitment of staff. Because of such anti-inflationary measures, aggregated government budget deficit for the Area declined from approximately EC\$623 million in 1973 to \$489 million in 1974.



## THE PETROLEUM CRISIS

### The Petroleum Economy in Brief

Petroleum is extracted in Trinidad and Tobago only although preliminary exploration, including drilling, has been carried out in several countries of the region. More active interest in petroleum extraction and also refining<sup>10/</sup> has been shown since the emergence of the petroleum crisis of late 1973. Interest particularly in offshore drilling has been expressed in Grenada, Jamaica and Barbados.

Trinidad and Tobago's extraction is not large by world standards, being only just over 68 million barrels in 1974. In 1971 exports were 15 per cent of production but have grown to nearly 47 per cent in 1974. The refining capacity is much larger than the rate of output and is kept occupied through "imports" of crude under the Petroleum Processing Agreements whereby crude enters the country and after processing is shipped mainly to the United States. Beginning with the year 1971 refinery throughput has been declining in Trinidad and Tobago.

Petroleum refining in Antigua, Barbados and Jamaica is based entirely on imported crude. These countries refine largely for their own use and export the surplus. Antigua's exports constitute a very large part of its total output. Altogether, the region is a net exporter of petroleum and petroleum products whether or not trade under the Trinidad Processing Agreement is included.

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<sup>10/</sup> Official announcements have been made of active consideration of refineries for St. Kitts-Nevis-Anguilla and an additional refinery for Jamaica.

An important aspect of the industry is the fact that the major share of ownership and control are in the hands of non-nationals. This pattern arises from historical development of the industry, the size of investment required, the specialised nature of the technology, and marketing conditions and the stage of economic and political development. It means, however, that trade in crude petroleum is frequently between subsidiaries of the same company and transfer of funds to the region is mainly for investment and working capital and may bear no direct relationship to the value of exports. There is also the inevitable repatriation of earnings. In recent years, the Trinidad and Tobago Government has acquired a share in the ownership of the industry in that country, so that more of the wind-fall earnings now accruing to the industry can be retained and applied to the urgent domestic needs.

#### General Importance of petroleum trade to the Area

Whether or not the trade under the Petroleum Processing Agreement of Trinidad and Tobago is included, the Petroleum industry is very important to the region. Detailed employment and earnings data for the industry are not available. It is estimated, however, that in Antigua direct employment in the petroleum industry is approximately one per cent of the total economically active population. Data for Trinidad and Tobago substantiate the notion that the industry is a leader in terms of wage and salary levels, and the position would be similar for those other countries with petroleum industries.

Table 11  
Comparison of Total Trade and Trade in Mineral Fuels  
and Lubricants (excluding Petroleum Processing Agreement)  
 (EC\$ Mill.)

Year (1)	EXPORTS			IMPORTS		
	Total (2)	SITC <sup>1/</sup> Section 3 (3)	Col. (3) as % Col. (2) (4)	Total (5)	SITC <sup>1/</sup> Section 3 (6)	Col. (6) as % Col. (5) (7)
1970	1,638.5	178.8	10.9	2,443.4	178.8	7.3
1971	1,658.2	286.6	17.3	2,695.7	226.7	8.4
1972	1,749.7	317.8	18.2	2,929.6	230.1	7.9
1973	2,017.6 <sup>E</sup>	526.0 <sup>E</sup>	26.1	3,205.4 <sup>E</sup>	288.5 <sup>E</sup>	9.0
1974	4,151.9 <sup>E</sup>	1,518.9 <sup>E</sup>	36.6	4,330.8 <sup>E</sup>	680.0 <sup>E</sup>	15.7

E = ECLA estimates

<sup>1/</sup> Standard International Trade Classification.

Source: Official Government publications and data supplied ECLA.

Data on this trade for 1970 to 1974 are given in Table 11 above and elsewhere in this publication. The net balance on petroleum trade is only partial indicative of trends in foreign exchange earnings from the sector. However, the actual inflows to the region would be lower since most of the oil extraction and refining capacity is foreign owned and inflows of funds represent mainly working capital for payments of processing fees, royalties, taxes, wages and salaries and other local expenses. Trinidad and Tobago would of course retain a larger share of earnings from the industry's operation than other Area countries because of their local (government's) participation in ownership. It is of course obvious that the existence of the industry generates ancillary industries, skills, etc. creating secondary benefits to the local economy.

Trade in petroleum is a significant part of total trade and has been growing in recent years even when trade under the Processing Agreement is excluded (See Table 10). It will be observed that the share of total exports is estimated at nearly 37 per cent for 1974. For imports the share is estimated at 16 per cent. These may be compared with an export share of 11 per cent and import share of 7 per cent in 1970. When trade in petroleum is compared to GDP it will be seen that the ratio is not large; in 1974 exports amounted only to 7 per cent of aggregated GDP for the region. It should be noted also that imports have grown much slower than exports reflecting the growing import replacement production of petroleum products and the reversal of the downward trend of extraction of crude since 1972 in Trinidad and Tobago.

#### Impact of the Petroleum Crisis

Developments in the world petroleum economy since late 1973 have had considerable impact on the economies of the CARICOM Area. The impact is directly related to the facts that:

- (i) the area produces a very small part of the total world output;
- (ii) ownership and extraction, refining and marketing are centred in an oligopoly of companies and countries;
- (iii) the regional level of demand for crude petroleum and petroleum products is relatively small;
- (iv) there is little or no indigenous substitutes for petroleum products (excluding natural gas in Trinidad and Tobago, still relatively undeveloped).

Consequently, the full impact of increases in world prices is felt in the Area. The effect on the region (except in Trinidad and Tobago) then, may be characterized as similar to that in other developing countries which are non-petroleum producers. These effects include depletion of foreign exchange reserves, higher domestic prices and downward pressure on output, employment and income which have been experienced in most economic sectors notably agriculture, industry, tourism, electricity generation, transportation, as well as private households and government.

While the impact cannot be fully identified from available data, prima facie cases can be made for the decline in tourism and the sluggish agriculture and manufacturing performance resulting from shortages and higher prices of petroleum and petroleum-based inputs. These factors are discussed in the various country notes in this documents.

It must be noted that detailed import unit value figures for 1974 in Table XV of the Statistical Appendix are still preliminary and subject to revision. In general the data show that average unit values though fluctuating have mainly increased; but since 1973 the increases have sky-rocketed for most commodities. The average unit value of imported crude petroleum into Trinidad and Tobago increased on average by nearly 300 per cent between 1972 and 1974 and for crude and partly refined petroleum into Jamaica the increase during the same period was approximately 350 per cent. Average unit values of other petroleum products showed sympathetic movements though the increases were relatively smaller. The irregular pattern of changes in import prices of the same type of product noted for different countries could have resulted from changes in sources of imports and also to switches to lower grades.

The existence of a domestic petroleum industry has not per se protected the consumer from large increases in the price of petroleum products. What has happened in some cases is that governments, notably Trinidad's, have partially subsidized the price of petroleum products to consumers. In Jamaica, for example, the price of gasoline for motor vehicles rose during the year from J\$0.64 to J\$1.20 per gallon. Large increases were also recorded in other countries.

As indicated above, mineral fuels and lubricants now account for approximately 16 per cent of the total value of imports. The value of imports of SITC Section 3 excluding petroleum under the Petroleum Agreement approached \$700 million in 1974. This represented an increase of 280 per cent above the 1970 value and 136 per cent above the 1973 figure. Between 1970 and 1974 the increase in the value of mineral fuel imports into Barbados was

over 410 per cent, for Jamaica over 470 per cent, Guyana 314 per cent, Montserrat 166 per cent and an estimated 250 per cent for the Less Developed Countries as a group. Imports into Trinidad and Tobago increased in 1971 but has since then declined by 67 per cent. This figure is accounted for solely by the decline in volume of imports since prices have increased as discussed.

Table 12

Change in External Trade Balance, Imports of Mineral Fuels and Lubricants and Reserves - Jamaica and Montserrat (EC\$ Mill.)

	JAMAICA			MONTSEERRAT		
	Trade Deficit	Mineral Fuels Imports	Reserves	Increase in Trade Deficit	Increase in Mineral Fuels Imports	Reserves
1970	76.3	-	-	n.a.	n.a.	n.a.
1971	45.9	38.2	37.8	-0.1	0.03	n.a.
1972	37.2	1.4	-29.1	3.5	0.08	n.a.
1973	122.9	35.3	-26.4	-0.2	0.19	n.a.
1974 <sup>P</sup>	-137.2	244.0	71.1	2.8	0.81	n.a.

P = Provisional

n.a. = not available

Source: External Trade publications and Bank of Jamaica statistics. See Statistical Appendices in the relevant Country Notes.

Constant price data based on average unit values for 1972 for Jamaica and Montserrat are given in the Statistical Appendix to this Section. The commodities included in the tables account for at least 90 per cent of the total imports of mineral fuels and lubricants and give perhaps the best picture of the impact of the price changes. For Jamaica the current value of these imports increased by 302 per cent between 1972 and 1974 whereas in constant prices, as defined above, the increase was less than 10 per cent. In absolute terms the additional costs in 1974 compared to 1972 was \$327 million. In terms of current values

the absolute increase for Montserrat between 1972 and 1974 was \$0.6 million or an increase of more than 100 per cent. In constant value terms, the increase was only \$0.1 million or 18 per cent during the same period.

An increasing share of the perennial trade deficit and the resulting greater demand for foreign exchange by most countries is accounted for by increases in the cost of mineral fuels and lubricants. The changes in net foreign reserves defined as foreign exchange holdings of the Monetary Authorities and other official institutions plus net foreign assets of commercial banks and imports of Section 3 are given below for 1971 to 1974.

Table 13  
Changes in Imports of SITC Section 3 and  
Net Foreign Reserves - CARICOM Area: 1970-1974  
(EC\$ Mill.)

	IMPORTS SITC 3		NET FOREIGN RESERVES	
	Absolute Change (EC\$ Mill.)	Percentage Change	Absolute Change <sup>1/</sup> (EC\$ Mill.)	Percentage Change
1971	47.9	26.8	132.1	33.4
1972	3.3	1.5	-99.3	-18.9
1973	58.7	25.5	-171.5	-40.0
1974 <sup>P</sup>	391.3 <sup>E</sup>	135.5 <sup>E</sup>	881.7	343.3

P = Provisional

E = ECLA estimates

<sup>1/</sup> As of end December each year.

Source: Official publications.

For the period as a whole, net foreign reserves declined in 1972 and more sharply in 1973. In contrast, the reserves increased very sharply in 1974 but this was due mainly to the special situation of increases in the price of export commodities (especially from Trinidad and Tobago) and increased Government foreign borrowing. The pressure on foreign exchange reserves was greatest between the last quarter of 1973 and February 1974. This period coincided with a seasonal decline in reserves occurring

prior to the receipts from sugar exports from the new crops. Governments had therefore to take several remedial steps as explained later in this Section.

When Trinidad and Tobago's data are excluded from the above table, the 1974 comparison between changes in net foreign reserves and in import of mineral fuels is drastically altered. The increase in imports remained the same since there was virtually no change in Trinidad's figure but the increase in net foreign reserves is reduced to \$165 million. Most of this amount is accounted for by Jamaica. The conclusion is, therefore, that for the majority of countries in the Area the increase in expenditure on petroleum and products created a severe shortage of foreign exchange reserves. If it were not for the fortuitous increases in agricultural commodity prices more substantial balance of payments support than occurred would have been necessary for the majority of countries in the CARICOM area.

#### Some Response of Area Countries

The above discussion illustrates to some extent the impact of the change in petroleum prices on the CARICOM economy. In view of all these factors Governments were forced to take certain corrective actions. Among these actions were: (i) measures to reduce consumption of fuel; (ii) provision of price subsidies; (iii) tightening of foreign exchange and import restrictions; (iv) intensified search for foreign funds in order to support the balance of payments. Although Trinidad and Tobago adopted some of these measures, that country's case is different because of the large earnings accruing to it from petroleum exports.

Measures to reduce consumption included increases in taxes; for example, late in 1974, Barbados imposed an increase in its road tax on gasoline to the extent of almost 100 per cent. The foreign exchange and import restrictions which were everywhere tightened also served to induce a reduction in consumption of fuels. The available evidence, while not comprehensive, indicates



either a reduction or slow down in "apparent consumption" or "disappearance" of selected petroleum products for Montserrat, Trinidad and Tobago and Jamaica during 1973 and 1974 (see Table XVII). One notable exception was aviation fuel. The increased level of consumption of aviation fuel reflects the increasing activity of domestic air carriers. Consumption of motor spirits declined in Jamaica and Montserrat. There was, however, a slight increase in consumption in Trinidad and Tobago during 1974 but this followed two years of apparently reduced consumption. Moreover, unlike other countries in the area gasoline prices to Trinidad and Tobago's consumers was not allowed to increase in 1974. Consumption of manufactured gas also declined.

More countries introduced or increased subsidies to consumers of electricity. Subsidies were also extended to the transportation sector and to agriculture. In both instances the subsidies were intended to offset higher fuel costs and in agriculture the higher cost of fertilizers and other petroleum based products.

The import restrictions extended to widening the scope of "negative lists" and requirements for licencing of imports. In many instances non-essential imports were re-defined and prohibited. Restrictions to conserve foreign exchange were perhaps most stringent in Guyana including the severe limitations on the amount of foreign exchange issued for foreign vacation travel. In addition, migrant's transfers overseas were temporarily suspended during 1974.

Partly in reaction to the large increase in petroleum cost, but also for other purposes, Jamaica imposed its Bauxite Production Levy. Other responses included drawings on loans facilities made available to alleviate balance of payments problems due to the petroleum crisis as well as increased requests for loans and grants wherever these were available.

The special situation of Trinidad and Tobago mentioned above permitted that country to make funds available to other countries of the region for balance of payments support. These were taken

up by Jamaica and Guyana. The additional earnings accruing to Trinidad and Tobago permitted it to make certain plans in order to "gain greater national control over local industry" and to "deepen [industrial] processing activities". In this connection, it acquired the local subsidiary of a major international petroleum company and started discussions on joint ventures with foreign and local interests in petro-chemicals, aluminium and iron and steel. In addition, a food plan was developed to be financed from the additional petroleum earnings. Note should also be taken of the increased exploration for petroleum in several countries, as well as plans for additional refining capacity.

CARICOM COUNTRIES

TABLE I

GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST: 1968-1974  
(EC\$ Mill.)

All Sectors	1968	1969 <sup>P</sup>	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>E</sup>
Agriculture, Forestry & Fishing	493.5	503.0	508.0	572.5	604.3	617.8	839.9 <sup>1/</sup>
Mining & Quarrying <sup>2/</sup>	685.7	758.3	800.8	787.2	762.6	929.2 <sup>3/</sup>	1,953.8 <sup>4/</sup>
Manufacturing <sup>5/</sup>	616.1	672.6	734.1	809.3	898.3 <sup>6/</sup>	7/	7/
Construction	368.5	404.7	454.8	517.6	571.1	7/	7/
Transportation & Distribution <sup>8/</sup>	843.1	896.7	1,040.1	1,142.2	1,410.0 <sup>9/</sup>	1,450.7	1,543.7 <sup>4/</sup>
Government	450.4	500.0	542.1	611.9	727.3	870.7	1,168.6
All Others	792.1	880.3	989.9	1,117.1	1,252.7	3,022.8	3,951.7
<b>TOTAL:</b>	<b>4,249.4</b>	<b>4,620.6</b>	<b>5,069.8</b>	<b>5,557.8</b>	<b>6,226.2<sup>10/</sup></b>	<b>6,891.2<sup>10/</sup></b>	<b>9,457.7</b>

Note: (i) Exclude Belize; (ii) Data for 1969 to 1973 are revised.

E = ECLA estimates. Figures are not quite comparable to other years since Jamaica data converted at post-devaluation rates for 1973 & 1974. P = Provisional

<sup>1/</sup> Excludes ECCM Group but their contribution is included in "TOTAL".

<sup>2/</sup> Petroleum refining for Jamaica and Trinidad & Tobago and alumina processing for Guyana and Jamaica are included in Mining and Quarrying.

<sup>3/</sup> Mining and Quarrying of ECCM included in "All Others".

<sup>4/</sup> Data exclude Barbados and ECCM but their contribution is included in "TOTAL".

<sup>5/</sup> Barbados sugar manufacturing included in Agriculture.

<sup>6/</sup> Includes Mining and Quarrying for Barbados and ECCM Group.

<sup>7/</sup> GDP manufacturing and construction sectors for 1973 and 1974 are included in "All Others".

<sup>8/</sup> Includes Wholesale and Retail Trade, storage and communication.

<sup>9/</sup> Includes Public Utilities for Barbados.

<sup>10/</sup> 1972 total adversely affected by devaluation of the Guyana dollar and 1973 by devaluation of the Jamaican dollar.

Source: Official Gross Domestic Product Estimates; for the West Indies Associated States estimates were derived from publications of the British Development Division in the Caribbean for earlier years. Some estimates and projections were done by ECLA for the more recent years.

47

CARICOM COUNTRIES

TABLE II

PERCENTAGE CONTRIBUTION TO GDP AT FACTOR COST

All Sectors	1968	1969 <sup>P</sup>	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>P</sup>
Agriculture, Forestry & Fishing	11.6	10.9	10.0	10.3	9.7	9.0	8.9
Mining & Quarrying	16.1	16.4	15.8	14.2	12.2	13.5	20.7
Manufacturing	14.5	14.6	14.5	14.6	14.4	1/	1/
Construction	8.7	8.8	9.0	9.3	9.2	1/	1/
Transportation & Distribution	19.8	19.4	20.5	20.6	22.6	21.1	16.3
Government	10.6	10.8	10.7	11.0	11.7	12.6	12.4
All Others	18.6	19.1	19.5	20.1	20.1	43.9 <sup>2/</sup>	41.8 <sup>3/</sup>
<b>TOTAL:</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0

P = Provisional

1/ GDP manufacturing and construction sectors for 1973 and 1974 are included in "All Others".

2/ Include GDP data for manufacturing and construction sectors for all countries, and mining and quarrying sector for the ECCM Group.

3/ Include GDP data for manufacturing and construction sectors.

Source: Derived from Table I.

CARICOM COUNTRIES

TABLE III

ANNUAL PERCENTAGE CHANGE OF GROSS DOMESTIC PRODUCT BY SECTORS

All Sectors	1971-72 <sup>P</sup>	1972-73 <sup>P</sup>	1973-74 <sup>P</sup>
Agriculture, Forestry & Fishing	5.6	2.2	36.0
Mining & Quarrying	- 3.1	21.8	110.3
Manufacturing	11.0	n.a.	n.a.
Construction	10.3	n.a.	n.a.
Transportation & Distribution	23.4	2.9	6.4
Government	18.9	19.7	34.2
All Others	12.1	n.a.	n.a.
TOTAL:	12.0	10.7	37.2

P = Provisional

n.a.= Not available

Source: Derived from Table I.

CARICOM COUNTRIES

TABLE IV

GROSS DOMESTIC PRODUCT FOR SELECTED YEARS  
(EC\$ Mill.)

Countries	1968	1969 <sup>P</sup>	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>PR</sup>	1973 <sup>PR</sup>	1974 <sup>E</sup>
Barbados	216.7	235.3	289.9	321.5	356.7	420.0	530.0
Guyana	405.3	438.0	467.4	495.2	487.5 <sup>1/</sup>	531.0	796.7
Jamaica	1,883.0	2,085.4	2,339.5	2,624.4	3,035.0	3,188.6	4,176.0
Trinidad & Tobago	1,523.5	1,586.4	1,661.8	1,776.5	1,980.8	2,358.0	3,521.0
Sub-total (MDC's)	4,028.5	4,345.1	4,758.6	5,217.6	5,860.0	6,497.6	9,023.7
LDC's	220.9	275.5 <sup>R</sup>	311.2 <sup>R</sup>	340.2 <sup>R</sup>	366.2	393.6	434.0
TOTAL:	4,249.4	4,620.6 <sup>R</sup>	5,069.8 <sup>R</sup>	5,557.8 <sup>R</sup>	6,226.2	6,891.2	9,457.7

Note: Current GDP Estimates not available for Belize. Official estimates for 1971 put the total at approximately Bze\$88.0 million, equivalent to EC\$105.6 million.

P = Provisional

R = Revised

E = ECLA estimates

<sup>1/</sup> The apparent decline is due to devaluation of the Guyana dollar.

Source: Official Gross Domestic Product Estimates; for the West Indies Associated States estimates were derived from publications of the British Development Division in the Caribbean for earlier years. Some estimates and projections were done by ECLA for the more recent years.

CARICOM COUNTRIES

TABLE V

TOTAL EXPORTS AND IMPORTS OF CARICOM COUNTRIES

(EC\$ Mill.)

Year	Total Exports	Percentage Change	Total Imports	Percentage Change
1965 <sup>R</sup>	1,376.1	..	1,785.5	-
1967 <sup>R</sup>	1,511.8	9.9	1,884.2	5.5
1968 <sup>R</sup>	1,793.2	18.6	2,234.8	18.6
1969 <sup>R</sup>	1,904.3	6.2	2,539.6	13.6
1970	2,114.6	11.0	2,973.3	17.1
1971	2,231.2	5.5	3,320.2	11.7
1972	2,296.3	2.9	3,596.2	8.3
1973 <sup>E</sup>	2,701.2	17.6	3,967.1	10.3
1974 <sup>E</sup>	6,550.2	142.5	7,019.6	76.9

R = Revised

E = Include ECLA estimates for some less developed countries; Belize only for 1973, but most of the West Indies Associated States for 1974.

Source: External Trade Reports of the various States; and data supplied ECLA.

## CARICOM COUNTRIES

TABLE VI

EXTERNAL TRADE OF CARICOM COUNTRIES: 1972-1974  
(EC\$ Mill.)

Countries	IMPORTS (c.i.f.)			EXPORTS (f.o.b.)		
	1972	1973 <sup>P</sup>	1974 <sup>P</sup>	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
Antigua	91.0	94.5	n.a.	34.6	59.4	n.a.
Dominica	34.7	31.2	n.a.	13.5	16.7	n.a.
Grenada	42.8	42.5	38.1	11.2	14.4	19.4
Montserrat	12.1	12.1	15.3	0.1 <sup>1/</sup>	0.1 <sup>1/</sup>	0.3 <sup>1/</sup>
St. Kitts-Nevis- Anguilla	30.6	35.9	n.a.	12.1	15.8	n.a.
St. Lucia	68.7	74.2	n.a.	15.1	19.9	n.a.
St. Vincent	35.2	38.5	n.a.	6.6	9.8	n.a.
TOTAL (ECCM)	315.1	328.9	n.a.	93.2	136.3	n.a.
Belize	81.6	96.0 <sup>E</sup>	n.a.	49.2	50.4 <sup>E</sup>	n.a.
TOTAL (LDC's)	396.7	424.9	454.6 <sup>E</sup>	142.4	186.7	224.0
Barbados	270.4	328.6	418.3	84.5	103.7	172.3
Guyana <sup>2/</sup>	274.4	343.1	519.0	276.2	264.3	543.1
Jamaica <sup>2/</sup>	1,183.6	1,313.7	1,850.1	721.8	771.2	1,444.9
Trinidad & Tobago	1,471.1	1,556.8	3,777.6	1,071.5	1,375.3	4,165.9
TOTAL (MDC's)	3,199.5	3,542.2	6,565.0	2,154.5	2,514.5	6,326.2
GRAND TOTAL:	3,596.2	3,967.1	7,019.6	2,296.4	2,701.2	6,550.2

Note: Totals may not agree because of rounding.

P = Provisional

E = ECLA estimates

n.a. = Not available

1/ Domestic Exports

2/ Guyana figures for 1972 to 1974 and Jamaica figures for 1973 and 1974 are not quite comparable to earlier years because of devaluation of their currencies in terms of the East Caribbean dollar.

Source: External Trade Reports of the various States;  
and data supplied ECLA.



CARICOM COUNTRIES

TABLE VII

CARICOM COUNTRIES: DIRECTION OF EXTERNAL TRADE, 1968-1974  
(EC\$ Mill.)

	1968 <sup>R</sup>	1969 <sup>R</sup>	1970 <sup>R</sup>	1971 <sup>R</sup>	1972 <sup>R</sup>	1973 <sup>1/</sup>	1974 <sup>1/</sup>
<u>T O T A L E X P O R T S (f.o.b.)</u>							
United Kingdom	337.2	332.5	325.6	374.9	387.7	352.7	454.2
United States of America	651.5	736.4	916.7	842.6	855.6	1,113.2	3,373.7
Canada	158.1	171.4	137.7	119.1	99.4	83.6	208.7
Latin America (Continental)	50.3 <sup>2/</sup>	57.1 <sup>3/</sup>	58.8	66.9 <sup>4/</sup>	47.0 <sup>5/</sup>	49.2	166.2
EEC	46.6	51.9 <sup>3/</sup>	46.8	52.1	60.7 <sup>5/</sup>	63.7	215.7
CARICOM	117.9	150.2	172.2	204.7	235.9	268.9	465.6
Other Caribbean	101.3	109.3	129.9	120.1	137.3	n.a.	n.a.
Others <sup>6/</sup>	330.3 <sup>2/</sup>	295.5 <sup>3/</sup>	326.9	450.8	423.5	583.2	7/1,442.1 <sup>7/</sup>
<b>TOTAL:</b>	<b>1,793.2</b>	<b>1,904.3</b>	<b>2,114.6</b>	<b>2,231.2</b>	<b>2,247.1</b>	<b>2,514.5</b>	<b>6,326.2</b>
<u>T O T A L I M P O R T S (c.i.f.)</u>							
United Kingdom	459.6	525.8	597.3	668.3	651.8	563.6	628.3
United States of America	550.4	645.1	811.9	838.7	872.9	911.9	1,269.4
Canada	171.0	193.2	217.7	192.3	205.3	210.2	246.1
Latin America (Continental)	461.6 <sup>2/</sup>	463.8 <sup>3/</sup>	391.7	277.4 <sup>4/</sup>	273.6 <sup>5/</sup>	348.3	767.8
EEC	157.1	155.6 <sup>3/</sup>	203.3	227.6	235.7 <sup>5/</sup>	297.6	336.2
CARICOM	108.7	137.7	164.2	189.2	248.3	228.9	413.4
Other Caribbean	27.8	29.6	42.5	21.0	37.9	n.a.	n.a.
Others	298.6 <sup>2/</sup>	388.8 <sup>3/</sup>	544.7	905.7 <sup>4/</sup>	989.1 <sup>5/</sup>	981.7	7/2,903.8 <sup>7/</sup>
<b>TOTAL:</b>	<b>2,234.8</b>	<b>2,539.6</b>	<b>2,973.3</b>	<b>3,320.2</b>	<b>3,514.6</b>	<b>3,542.2</b>	<b>6,565.0</b>

Note: Data from 1972 to 1974 exclude Belize.

R = Revised

n.a. = Not available

<sup>1/</sup> Data for the MDC's.

<sup>2/</sup> Others include Latin America for St. Vincent.

<sup>5/</sup> Others include Latin America for Guyana and EEC and Latin America for St. Vincent.

<sup>3/</sup> Others include EEC for Grenada and Latin America for St. Vincent.

<sup>6/</sup> Include values for Ships stores and bunkers.

<sup>4/</sup> Others include Bolivia and Panama for Jamaica.

<sup>7/</sup> Others include Other Caribbean.

Source: External Trade Reports and data supplied ECLA.

CARICOM COUNTRIES

TABLE VIII

INTRA-REGIONAL TRADE: 1968-1974

(IMPORTS - c.i.f.)  
(EC\$ Mill.)

Country	1968	1969	1970	1971	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
Barbados	17.0	21.5	27.0	30.0	36.5	42.9	72.3
Guyana <sup>1/</sup>	29.5	32.5	37.8	40.5	47.3	76.0	138.0
Jamaica <sup>1/</sup>	8.6	12.9	19.1	26.4 <sup>P</sup>	63.9 <sup>P</sup>	69.8	141.3
Trinidad & Tobago	16.0	22.0	26.9	32.0	41.2	40.2 <sup>R</sup>	61.8
Sub-total (MDC's)	71.1	88.9	110.8	128.9	188.9	228.9	413.4
ECCM	33.4	41.8 <sup>R</sup>	48.6 <sup>R</sup>	54.9 <sup>R</sup>	59.4 <sup>R</sup>	27.1 <sup>2/</sup>	n.a.
Belize	4.2	5.1	4.9	5.3	n.a.	6.8	n.a.
Sub-total (LDC's)	37.6	46.9	53.5	60.2	(59.4)	(33.9)	n.a.
GRAND TOTAL:	108.7	135.8 <sup>R</sup>	164.3 <sup>R</sup>	189.1 <sup>R</sup>	(248.3)	(262.8)	n.a.

See footnotes at end of Table.

CARICOM COUNTRIES  
TABLE VIII (Cont'd)  
INTRA-REGIONAL TRADE: 1968-1974  
(EXPORTS - f.o.b.)  
(EC\$ Mill.)

Country	1968	1969	1970	1971	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
Barbados	11.7	14.2	16.7	18.8	23.2	28.2	37.8
Guyana <sup>1/</sup>	23.6	24.0	25.2	33.3	34.7 <sup>R</sup>	41.5	74.9
Jamaica <sup>1/</sup>	15.8	22.6	27.2 <sup>R</sup>	31.2 <sup>P</sup>	42.0 <sup>P</sup>	48.5	63.9
Trinidad & Tobago	59.3	78.5	91.6	108.0	121.0	150.7 <sup>R</sup>	289.1
Sub-total (MDC's)	110.4	139.3	160.7	191.3	220.9	268.9	465.7
ECCM	6.7	9.5 <sup>R</sup>	10.2 <sup>R</sup>	11.7 <sup>R</sup>	15.0	11.6 <sup>2/</sup>	n.a.
Belize	0.8	1.3	1.7	1.7	n.a.	3.9	n.a.
Sub-total (LDC's)	7.5	10.8	11.9	13.4	(15.0)	(15.5)	n.a.
GRAND TOTAL:	117.9	150.1 <sup>R</sup>	172.6 <sup>R</sup>	204.7 <sup>R</sup>	(235.9)	(284.4)	n.a.

Note: Guyana's figures revised to exclude molasses trans-shipped to Trinidad and Tobago but previously shown as exports.

P = Provisional

R = Revised

n.a. = Not available

1/ Guyana's figures for 1972 and 1973, and Jamaica's figures for 1973 and 1974 are not quite comparable to earlier years because of devaluation of their currencies in terms of the East Caribbean dollar.

2/ Antigua, Montserrat and St. Lucia only.

Source: Annual Overseas Trade Reports; and data supplied ECLA.

155

CARICOM COUNTRIES

TABLE IX

GOVERNMENT RECURRENT REVENUE AND EXPENDITURE - SELECTED YEARS  
(EC\$ Mill.)

	1 9 7 2			1 9 7 3			1 9 7 4		
	Recur- rent Rev.	Recur- rent Exp.	Capi- tal Exp.	Recur- rent Rev.	Recur- rent Exp.	Capi- tal Exp.	Recur- rent Rev.	Recur- rent Exp.	Capital Exp.
Barbados	108.7	102.0	19.7	136.5	143.5	30.5	150.5	160.8	33.6
Guyana	139.1	140.6	51.9 <sup>1/</sup>	147.4 <sup>P</sup>	207.2 <sup>P</sup>	81.1 <sup>1/</sup>	292.7 <sup>1/</sup>	240.2 <sup>1/</sup>	98.5 <sup>1/</sup>
Jamaica	658.1	563.3	238.1	709.8	672.8	235.3	993.8	1,001.2	371.2
Trinidad & Tobago	398.3	401.2	152.4	476.0	425.0	148.2	1,196.7	537.3	560.0
Total (MDC's)	1,304.2	1,207.1	462.1	1,469.7	1,448.5	495.1	2,633.7	1,939.5	1,063.3
Belize	21.6	19.7	11.4	26.5 <sup>P</sup>	25.1 <sup>P</sup>	18.0 <sup>P</sup>	34.6 <sup>P</sup>	31.7 <sup>P</sup>	17.1 <sup>P</sup>
West Indies Associated States <sup>2/</sup>	110.1	111.7	61.1	114.7	140.5	58.0	133.4	146.7	75.5
<b>TOTAL CARICOM:</b>	<b>1,435.9</b>	<b>1,338.5</b>	<b>534.6</b>	<b>1,610.9</b>	<b>1,614.1</b>	<b>571.1</b>	<b>2,801.7</b>	<b>2,117.9</b>	<b>1,155.9</b>

Note: (i) 1972, 1973 and 1974 data for some countries of the West Indies Associated States are revised in approved estimates.

(ii) Data from 1972 to 1974 for Guyana and 1973 to 1974 data for Jamaica are not quite comparable to earlier years because of devaluation of their currencies in terms of the East Caribbean dollar.

P = Provisional

<sup>1/</sup> Revised Estimates

<sup>2/</sup> Data for Grenada are included.

Source: Government publications and data supplied ECLA.

CARICOM COUNTRIES

TABLE X

PUBLIC DEBT AND DEBT SERVICING - SELECTED COUNTRIES  
(EC\$ Mill.)

	1971	1972	1973	1974	1971	1972	1973	1974
	<u>BARBADOS</u>				<u>GUYANA</u>			
Gross Public Debt	70.6	104.0	130.1	180.0	446.1	480.3	607.0 <sup>P</sup>	634.7
Internal	40.4	72.0	74.4	127.4	148.2	n.a.	n.a.	n.a.
External	30.2	32.0	55.7	52.6	297.9	n.a.	n.a.	n.a.
Debt Servicing <sup>1/</sup>	6.5	8.8 <sup>2/</sup>	13.8 <sup>2/</sup>	19.9 <sup>E</sup>	18.3	23.1 <sup>P</sup>	43.7 <sup>2/</sup>	46.2 <sup>E</sup>
	<u>JAMAICA</u>				<u>TRINIDAD &amp; TOBAGO</u>			
Gross Public Debt	759.4	939.6	1,017.7	1,337.0	438.0	533.1	625.9	625.1
Internal	496.6	620.4	670.5	744.7	275.9	333.9	370.2	388.0
External	262.8	319.2	347.2	592.3	162.1	199.2	255.7	237.1
Debt Servicing	65.5	79.9	85.0	85.0	43.0	47.7	n.a.	n.a.

Note: Guyana figures from 1972 to 1974 and Jamaica figures for 1973 and 1974 are not quite comparable to earlier years because of devaluation of their currency in terms of the East Caribbean dollar.

P = Provisional

E = Budget estimates

n.a. = Not available

<sup>1/</sup> Fiscal year March to April, beginning in the year shown.

<sup>2/</sup> Revised estimates

Source: Official publications and data supplied ECLA.

CARICOM COUNTRIES

TABLE XI

RETAIL PRICE INDEXES FOR SELECTED COUNTRIES

	1972		1973		1974		1975 <sup>1/</sup>	
	All Items	Food	All Items	Food	All Items	Food	All Items	Food
Barbados (Oct. 1965 = 100) <sup>2/</sup>	154.8	161.1	180.9	189.7	251.3	273.8	293.3	322.8
Guyana (1956 = 100) <sup>3/</sup>	140.5	146.4	153.0	167.1	179.7	211.3	189.4	277.8
Jamaica (Jan. 1967 = 100) <sup>2/</sup>	144.0	146.3	171.6	184.0	218.3	246.0	259.1	295.4
Trinidad & Tobago (Sept. 1960 = 100)	151.7	155.0	174.2	184.4	212.5	239.7	249.8	280.2
Dominica (Apr. 1964 = 100)	140.7	n.a.	157.6	n.a.	214.8	n.a.	n.a.	n.a.
Montserrat (Apr. 1964 = 100)	163.4	155.0	179.4	178.5	212.7	209.0	265.2	282.4
St. Kitts-N-A. (Apr. 1964 = 100)	141.4	n.a.	155.9	176.0	200.2	n.a.	n.a.	n.a.
St. Lucia (Apr. 1964 = 100)	155.4	153.8	176.3	182.4	236.6	n.a.	n.a.	n.a.
St. Vincent (Mar. 1964 = 100)	144.9	139.0	168.5	168.7	228.4	235.6	n.a.	n.a.

n.a. = not available

<sup>1/</sup> Indexes relate to the following periods:  
Guyana - March, Barbados and Jamaica -  
May, and Trinidad and Tobago - July.

<sup>3/</sup> Food include beverage and tobacco.

<sup>4/</sup> Food include non-alcoholic beverages; 1972 indexes refer to April 1972; 1973, 1974  
and 1975 refer to March for each year.

Source: Official country publications; see also the Statistical Appendix to  
each country section of this document.

CARICOM COUNTRIES

TABLE XII

CARICOM TRADE AND CHANGES IN TRADE EXCLUDING TRADE  
UNDER THE TRINIDAD & TOBAGO PETROLEUM PROCESSING AGREEMENT  
(EC\$ Mill.)

E X P O R T S				
	Total Exports	Exports under Processing Agreement	Exports net of Petroleum Processing Agreement	Per-centage Change
1969	1,904.3	446.9	1,457.4	-
1970	2,114.6	476.1	1,638.5	12.4
1971	2,231.2	573.0	1,658.2	1.2
1972	2,296.3	546.5	1,749.7	5.5
1973	2,701.2 <sup>E</sup>	683.6	2,017.6	15.3
1974	6,550.2 <sup>E</sup>	2,398.3	4,151.9	105.8
I M P O R T S				
	Total Imports	Imports under Processing Agreement	Imports net of Petroleum Processing Agreement	Per-centage Change
1969	2,539.6	468.5	2,071.1	-
1970	2,973.3	529.9	2,443.4	18.0
1971	3,320.2	624.5	2,695.7	10.3
1972	3,596.2	666.6	2,929.6	8.7
1973	3,967.1 <sup>E</sup>	761.7	3,205.4	9.4
1974	7,019.6 <sup>E</sup>	2,688.8	4,330.8	35.1

E = ECLA estimate; 1973 for Belize; 1974 for all Less Developed Countries except Grenada and Montserrat.

Source: Data from CARICOM and Trinidad & Tobago Statistical Appendices.

CARICOM COUNTRIES

TABLE XIII

CARICOM IMPORTS & EXPORTS OF MINERAL FUELS AND LUBRICANTS  
(EC\$ Mill.)

E X P O R T S			
Years (1)	Total (2)	P.A. Exports (3)	Net Exports (Col.2 minus Col.3)
1970	654.9	476.1	178.8
1971	859.6	573.0	286.6
1972	864.3	546.5	317.8
1973	1,209.6 <sup>E</sup>	683.6	526.0 <sup>E</sup>
1974	3,917.2 <sup>E</sup>	2,398.3	1,518.9 <sup>E</sup>
I M P O R T S			
Years (1)	Total (2)	P.A. Imports (3)	Net Imports (Col.2 minus Col.3)
1970	708.7	529.9	178.8
1971	851.2	624.5	226.7
1972	896.8	666.7	230.1
1973	1,050.2 <sup>E</sup>	761.7	288.5 <sup>E</sup>
1974	3,368.8 <sup>E</sup>	2,688.8	680.0 <sup>E</sup>

Note: P.A. refers to movement of crude and petroleum products under the Trinidad & Tobago Petroleum Processing Agreement. 1973 include estimates for Grenada, St. Kitts-Nevis-Anguilla, St. Vincent, and Belize. 1974 include estimates for all eight CARICOM LDC's.

Source: Data from CARICOM and Trinidad & Tobago Statistical Appendices.



CARICOM COUNTRIES

TABLE XIV

JAMAICA

VALUE OF IMPORTS OF SELECTED PETROLEUM & PETROLEUM PRODUCTS: 1972-1974 IN 1972 PRICES

	Average Unit value (1972) J\$.	1972	1973 (J\$)	1974 <sup>P</sup>	Per- centage Change 1972/73	Per- centage Change 1973/74
Petroleum, crude and partly refined	0.06 per gal.	22,271,699	22,290,983	23,016,659	0.1	3.3
Blending Agents	0.13 per gal.	2,363,603	4,601,724	2,149,318	94.7	-53.3
Kerosene	0.07 per gal.	31,680	62	306,825	not applicable	n.a.
Gas oil	0.06 per gal.	721,125	698,429	731,030	-3.2	4.7
Diesel oil	0.09 per gal.	571,604	193,594	631,281	66.1	226.1
Other fuel oil	0.08 per gal.	14,992,760	9,085,512	18,303,942	-39.4	101.5
Lubricating oil	0.41 per gal.	2,285,566	1,542,132	2,325,197	-32.5	50.8
Lubricating grease	0.19 per lb.	148,868	204,516	149,992	37.4	-26.7
TOTAL:		43,386,905	38,616,952	47,614,244	-11.0	23.3
Current value totals:		43,386,905	63,848,280	172,388,338	47.1	169.9

P = Provisional

Source: External Trade, December 1972, December 1973 and January-December 1974, Department of Statistics, Jamaica.

CARICOM COUNTRIES

TABLE XIV (Cont'd)

TRINIDAD & TOBAGO

VALUE OF IMPORTS OF SELECTED PETROLEUM & PETROLEUM PRODUCTS 1972-1974 IN 1972 PRICES

Commodities	Average Unit value (1972) TT\$.	1972	1973	1974	Per- centage Change 1972/73	Per- centage Change 1973/74
Crude petroleum, other	43.90 per ton	37,552,407	22,288,820	1,774,146	-40.6	-92.0 <sup>P</sup>
Lubricating oil for industrial machinery	44.61 per barrel	2,582,979	1,392,992	1,389,289	-46.1	- 0.3
Lubricating oil, other	428.7 per ton	726,603	969,805	2,578,221	+33.5	+165.8
Lubricating grease	717.37 per ton	256,100	162,843	158,539	-36.4	- 2.6
<b>TOTAL:</b>		<b>41,118,089</b>	<b>24,814,460</b>	<b>5,900,195</b>	<b>-39.6</b>	<b>-76.2</b>
Current value totals	\$'000	41,118.1	26,423.6	12,189.8	-35.7	-53.9

1/ Exclude items under the Petroleum Processing Agreement.

Source: Overseas Trade, 1972, 1973 and Overseas Trade Bi-monthly Report,  
Vol. 24, No. 6, December 1974, Central Statistical Office, Trinidad.

CARICOM COUNTRIES

TABLE XIV (Cont'd)

MONTSERRAT

VALUE OF IMPORTS OF SELECTED PETROLEUM & PETROLEUM PRODUCTS 1972-1974 IN 1972 PRICES

Commodities	Average Unit value (1972) EC\$.	1972	1973	1974	Per- centage Change 1972/73	Per- centage Change 1973/74
Motor spirits	0.56 per l.gal.	190,465	246,103	241,333	38.7	- 8.6
Kerosene	0.45 per l.gal.	35,684	33,384	31,057	- 6.5	- 7.0
Gas oil & Diesel oil	0.56 per l.gal.	319,563	368,849	378,992	15.4	2.7
Lubricating oil	2.45 per l.gal.	38,753	48,363	60,726	24.8	25.6
Lubricating grease	0.54 per lb.	1,313 <sup>1/</sup>	401	n.a.	69.5	n.a.
Blending Agents	0.81 per l.gal.	17,425	2,524	n.a.	85.5	n.a.
TOTAL:		603,203 <sup>2/</sup>	717,624	712,108	19.0	- 0.1 <sup>E</sup>
Current value totals:		603,203	790,762	1,209,525	31.1	53.0

E = Estimate

n.a. = not available

<sup>1/</sup> Lubricating grease for 1972 include mixture with animal and vegetable lubricants.

<sup>2/</sup> Total petroleum and petroleum products imports.

Source: Overseas Trade, 1972, 1973 & 1974, Government of Montserrat.

CARICOM COUNTRIES

TABLE XV

JAMAICA

IMPORTS OF SELECTED PETROLEUM & PETROLEUM PRODUCTS 1970-1974

(Value in J\$'000)

Commodities	Quantity unit ( '000)	1970			1971			1972 <sup>P</sup>		
		Value	Volume	AUV	Value	Volume	AUV	Value	Volume	AUV
Petroleum, crude & partly refined	gal.	19,321.1	418,918.8	0.05	21,287.1	383,565.6	0.06	22,271.7	359,672.7	0.06
Blending Agents	gal.	2,631.2	36,712.8	0.07	3,965.5	41,674.4	0.10	2,363.7	18,117.6	0.13
Kerosene	gal.	28.7	275.0	0.10	868.9	9,620.2	0.09	31.7	456.7	0.07
Gas oil	gal.	492.1	11,154.7	0.04	n.a.	n.a.	n.a.	221.1	11,715.4	0.06
Diesel oil	gal.	319.2	684.2	0.05	n.a.	n.a.	n.a.	571.6	6,341.4	0.09
Other fuel oils	gal.	2,093.7	47,586.9	0.04	n.a.	n.a.	n.a.	14,992.8	199,897.9	0.08
Lubricating oils	gal.	1,978.1	4,574.9	0.43	2,092.9	5,519.8	0.38	2,285.6	5,574.9	0.41
Lubricating greases	lb.	143.0	903.9	0.16	n.a.	n.a.	n.a.	148.9	787.8	0.19

Commodities	Quantity unit ( '000)	1973 <sup>P</sup>			1974 <sup>P</sup>		
		Value	Volume	AUV	Value	Volume	AUV
Petroleum, crude & partly refined	gal.	37,763.0	371,516.4	0.102	103,528.1	383,611.0	0.27
Blending Agents	gal.	6,042.2	35,397.9	0.17	7,177.8	16,533.2	0.43
Kerosene	gal.	0.2	0.9	0.28	1,456.6	4,383.2	0.33
Gas oil	gal.	1,321.1	11,640.5	0.11	3,090.5	12,183.8	0.25
Diesel oil	gal.	419.4	2,151.0	0.19	1,799.2	7,014.2	0.26
Other fuel oils	gal.	15,759.9	113,568.9	0.14	51,243.4	228,799.3	0.21
Lubricating oils	gal.	2,331.9	3,761.3	0.62	3,883.8	567.2	0.68
Lubricating greases	lb.	210.6	1,076.4	0.20	208.5	789.4	0.26

P = Provisional      AUV = Average Unit Value      n.a. = not available

Source: External Trade Bulletin, Dec. 1971; External Trade, Dec. 1972, Dec. 1973 and Jan.-Dec. 1974, Department of Statistics, Jamaica.

CARICOM COUNTRIES

TABLE XV (Cont'd)

TRINIDAD & TOBAGO

IMPORTS OF SELECTED PETROLEUM & PETROLEUM PRODUCTS<sup>1/</sup> 1970-1974

(Value in TT\$ '000)

Commodities	Quantity unit ( '000)	1970			1971			1972		
		Value	Volume	AUV	Value	Volume	AUV	Value	Volume	AUV
Crude petroleum, other	ton	41,286.0	1,506.9	27.40	31,271.9	891.6	35.08	37,522.4	855.4	43.87
Lubricating oil for industrial machinery	bbls.	1,965.9	43.7	45.02	2,209.2	50.3	43.91	2,583.0	57.9	44.61
Lubricating oil, other	ton	357.5	0.7	507.80	355.7	0.9	402.79	726.6	1.7	428.17
Lubricating greases	ton	254.1	0.3	882.28	324.2	0.4	800.60	256.1	0.4	717.37

Commodities	Quantity unit ( '000)	1973			1974		
		Value	Volume	AUV	Value	Volume	AUV
Crude petroleum, other	ton	23,801.8	507.7	46.88	7,062.3	40.4	174.98
Lubricating oil for industrial machinery	bbls.	1,728.7	31.2	55.36	2,855.2	31.1	91.68
Lubricating oil, other	ton	618.2	2.3	272.92	1,885.9	6.0	313.20
Lubricating greases	ton	272.8	0.2	1,201.59	328.4	0.2	1,485.98

AUV = Average unit value

<sup>1/</sup> Exclude data under the Petroleum Processing Agreement.

Source: Overseas Trade, 1971, 1972, 1973; and Overseas Trade Bi-monthly Report, December 1974, Central Statistical Office, Trinidad.

CARICOM COUNTRIES

TABLE XV (Cont'd)

MONTSERRAT

IMPORTS OF SELECTED PETROLEUM & PETROLEUM PRODUCTS 1970-1974

(Value in EC\$'000)

Commodities	Quantity unit ( '000)	1970			1971			1972		
		Value	Volume	AUV	Value	Volume	AUV	Value	Volume	AUV
Motor spirit	L.gal.	198.2	367.3	0.54	173.8	218.2	0.80	190.5	338.9	0.56
Kerosene	L.gal.	44.2	94.9	0.47	33.7	88.4	0.38	35.7	79.6	0.45
Gas oil & Diesel oil	L.gal.	264.2	535.8	0.49	315.9	549.3	0.58	319.6	565.6	0.56
Lubricating oils	L.gal.	41.9	27.4	1.53	25.1	10.4	2.41	38.8	15.8	2.45
Lubricating greases	lb.	2.3	5.2	0.43	0.3	0.4	0.70	1.3 <sup>1/</sup>	2.4 <sup>1/</sup>	0.54
Blending Agents	gal.	9.5	34.4	0.28	-	-	-	17.4	21.6	0.81

Commodities	Quantity unit ( '000)	1973			1974		
		Value	Volume	AUV	Value	Volume	AUV
Motor spirit	L.gal.	253.7	471.6	0.54	672.4	431.0	1.56
Kerosene	L.gal.	51.8	74.2	0.70	76.6	69.0	1.11
Gas oil & Diesel oil	L.gal.	430.6	658.7	0.65	825.7	676.8	1.22
Lubricating oils	L.gal.	50.8	19.7	2.57	73.6	24.8	2.97
Lubricating greases	lb.	0.5	0.7	0.69	2.4	n.a.	n.a.
Blending Agents	gal.	3.3	3.1	1.07	-	-	-

<sup>1/</sup> Lubricant greases for 1972 include mixture with animal and vegetable lubricants.

n.a. = not available

Source: Overseas Trade, 1971, 1972, 1973 and 1974, Government of Montserrat.

CARICOM COUNTRIES

TABLE XVI

JAMAICA

PERCENTAGE CHANGES IN AVERAGE UNIT VALUE AND VOLUME OF  
IMPORTS OF SELECTED PETROLEUM & PETROLEUM PRODUCTS: 1970-1974

Commodities	Quantity unit	1970-1971		1971-1972		1972-1973		1973-1974	
		Average unit value	Quantity	Average unit value	Quantity	Average unit value	Quantity	Average unit value	Quantity
Petroleum, crude & partly refined	gals.	20.00	- 8.44	0.00	- 6.23	66.67	3.29	170.00	3.26
Blending Agents	gals.	42.86	13.51	30.00	-56.53	30.77	95.38	152.94	- 52.29
Kerosene	gals.	-10.00	216.00	-22.22	-47.44	300.00	-99.81	17.86	not ap- plicable
Gas oils	gals.	n.a.	n.a.	n.a.	n.a.	83.33	- 0.06	127.27	4.67
Diesel oil	gals.	n.a.	n.a.	n.a.	n.a.	111.11	-66.08	36.84	226.09
Other fuel oils	gals.	n.a.	n.a.	n.a.	n.a.	75.00	-43.19	50.00	101.46
Lubricating oils	gals.	-11.63	20.65	7.89	1.00	51.22	-32.53	9.68	50.78
Lubricating greases	lb.	n.a.	n.a.	n.a.	n.a.	5.26	36.63	30.00	- 26.66

Note: Figures are not available for 1971. It is therefore not possible to calculate % change for 1970/71 and 1971/72.

n.a. = not available

Source: External Trade, Dec. 1972, Dec. 1973, and Jan.-Dec. 1974, Department of Statistics, Jamaica.

CARICOM COUNTRIES  
TABLE XVI (Cont'd)  
TRINIDAD & TOBAGO

PERCENTAGE CHANGES IN AVERAGE UNIT VALUE AND VOLUME OF  
IMPORTS OF SELECTED PETROLEUM & PETROLEUM PRODUCTS: <sup>1/</sup> 1970-1974

Commodities	Quantity unit	1970-1971		1971-1972		1972-1973		1973-1974	
		Average unit value	Quan- tity	Average unit value	Quan- tity	Average unit value	Quan- tity	Average unit value	Quan- tity
Crude petroleum, other	ton	28.03	-40.84	25.06	- 4.06	6.86	-40.65	273.25	-92.05
Lubricating oil for industrial machinery	Barrels	- 2.47	15.22	1.59	15.09	24.10	-46.07	65.61	- 0.27
Lubricating oil, other	ton	-20.68	25.43	6.30	92.19	-36.26	33.47	19.07	165.85
Lubricating grease	ton	- 9.26	40.63	-10.40	-11.85	67.50	-36.41	23.67	- 2.64

<sup>1/</sup> Exclude items under the Petroleum Processing Agreement.

Source: Overseas Trade, 1972, 1973 and Overseas Trade Bi-monthly Report,  
Vol. 24, No. 6, December 1974, Central Statistical Office, Trinidad.



CARICOM COUNTRIES

TABLE XVI (Cont'd)

MONTSERRAT

PERCENTAGE CHANGES IN AVERAGE UNIT VALUE AND VOLUME OF  
IMPORTS OF SELECTED PETROLEUM & PETROLEUM PRODUCTS: 1970-1974

Commodities	Quantity unit	1970-1971		1971-1972		1972-1973		1973-1974	
		Average unit value	Quan- tity	Average unit value	Quan- tity	Average unit value	Quan- tity	Average unit value	Quan- tity
Motor spirits	gal.	48.15	52.69	-30.00	55.30	- 3.57	39.17	188.89	- 8.62
Kerosene	gal.	-19.15	- 6.77	18.42	-10.77	55.56	- 5.80	58.57	- 6.97
Gas oil & Diesel oil	gal.	18.37	2.13	- 3.45	-21.61	16.07	16.45	87.69	2.75
Lubricating oils	gal.	57.52	-62.01	1.66	51.63	4.90	25.00	15.56	25.56
Lubricating greases	lb.	62.79	92.81	-22.86	543.62	27.78	-69.30	n.a.	n.a.
Blending Agents	gal.	(ii)	(ii)	(ii)	(ii)	32.10	-85.56	(ii)	(ii)

Note: (i) Absolute data on Lubricant greases for 1972 include mixtures with animal and vegetable lubricants.

(ii) Blending agents were not imported in 1971 and 1974. It is therefore not possible to calculate percentage change for 1970/71, 1971/72 and 1973/74.

Source: Overseas Trade, 1972, 1973 and 1974, Government of Montserrat.

CARICOM COUNTRIES  
TABLE XVII  
PERCENTAGE CHANGES IN APPARENT CONSUMPTION OF  
PETROLEUM AND PETROLEUM PRODUCTS

Commodities	1971/72	1972/73	1973/74
		<u>TRINIDAD</u>	
Crude petroleum	- 5.1	- 9.1	- 7.7
Aviation spirits	-24.6	+28.8	-53.8
Motor spirits	-18.0	- 3.0	+ 6.8
Power kerosene	+16.7	+14.9	-44.8
Gas oil, Diesel fuel & fuel oil	+ 0.8	- 2.3	- 3.8
		<u>JAMAICA</u>	
Crude petroleum	n.a.	+ 1.9	+ 4.9
Aviation spirits	n.a.	+34.6	+40.3
Motor spirits	-23.7	+33.4	-22.8
Illuminating kerosene	-22.6	+11.8	+ 4.8
Gas, Diesel, Fuel oils	-23.2	-29.7	+20.6
Lubricating oils	-59.8	+76.2	+26.6
Lubricating greases	n.a.	+24.9	-29.8
Manufactured gas	n.a.	+56.8	-14.4

Note: Absolute data for Jamaica for 1971 are not available. It is therefore not possible to calculate percentage change for 1971/72.

n.a. = not available

Source: Trinidad - Overseas Trade, 1971, 1972, 1973 & Overseas Trade Bi-monthly Report December 1974.

Jamaica - External Trade, December 1972, December 1973 & January-December 1974, Department of Statistics, Jamaica.

CARICOM COUNTRIES  
TABLE XVII (Cont'd)  
PERCENTAGE CHANGES IN APPARENT CONSUMPTION OF  
PETROLEUM AND PETROLEUM PRODUCTS

Commodities	1971/72	1972/73	1973/74
	<u>MONTSERRAT</u>		
Crude petroleum	-	-	-
Motor spirit	+ 65.2	+30.8	- 8.6
Illuminating kerosene	- 10.8	- 6.0	- 7.0
Gas, Diesel, Fuel oils	+ 3.0	+16.4	+ 2.1
Lubricating oils	+ 51.6	+25.0	+25.6
Lubricating Greases	+543.6	-69.3	n.a.
Manufactured gas	- 34.6	+ 2.9	- 1.0

n.a. = not available

Source: Overséas Trade, 1972, 1973 and 1974,  
 Government of Montserrat.



PART II  
BARBADOS COUNTRY NOTES



## ECONOMIC SURVEY 1974

### BARBADOS

(Values in Barbados Dollars)

The major feature of the economy of Barbados during 1974 was the pervasive influence of prices. In the first place the Retail Price Index increased by nearly 39 per cent, seriously eroding purchasing power. High international prices forced the Government to impose restrictions on imports leading in turn to intensified shortages of goods which apparently affected the Distributive sector adversely. The impact of the Government sector was also reduced through the lower purchasing power of its expenditure and real levels of planned activity was only maintained by supplementary budget expenditure. Both the manufacturing and agriculture sectors were affected by higher prices of inputs which led to lower output. The high level of domestic prices also induced pressures for higher wages and added further to the inflationary spiral during the year.

There were, however, some positive gains from the higher prices. Barbados benefited from the high levels of sugar and other commodity prices prevailing during 1974. These led to containment of the growth rate of the merchandise trade deficit and with increased current account receipts the balance of payments position improved substantially resulting in an increase in the level of foreign reserves.

Reflecting the impact of these developments, Gross Domestic Product at current factor cost during 1974 is very provisionally estimated at \$530 million, an increase of approximately 26 per cent over 1973. But this large increase represents mainly changes in prices as most sectors appeared to have experienced no real increases in output during 1974. The notable exception is Tourism which showed increases both in the number of visitors and their expenditure and probably also Government.

At year's end, the price situation was improving in line with the slower increases in price levels being experienced in developed countries. However, there was evidence of increasing unemployment especially in manufacturing, construction and distribution which has carried over into 1975. Government has intensified its efforts in tackling economic problems, while at the same time attempting to keep the inflationary situation under control.

### Sugar

Despite the relative decline in the importance of the sugar industry to the economy of Barbados in recent years, the industry made a significant impact on total economic activity in 1974. Preliminary estimates put its GDP contribution in current values at more than \$45 million, an increase of 60 per cent above the 1973 figure.

In real terms, acreage of sugar-cane reaped and output of sugar and by-products decreased but, like all sugar exporting countries, Barbados benefited greatly from the increased sugar price under the Commonwealth Sugar Agreement and the higher world price of sugar during 1974. Yields of sugar measured by the amount of sugar extracted from one ton of sugar-cane, increased during the year. However, the industry continued to be plagued by cane fires, lower rainfall during the growing period and an increasingly severe shortage of man-power at the reaping stage.

### Tourism

The tourist sub-sector, contrary to early expectations, experienced a comparatively favourable year in 1974. Tourist arrivals for the year increased by approximately 4 per cent over 1973. Although the rate of growth in visitor arrivals was lower than in 1973, the slump anticipated for the industry on account of the current recession in Canada and the United States of America did not materialize. Moreover, tourist expenditure for the year is estimated to have increased by almost 15 per cent, reflecting in part the higher price levels existing during the year, improvement in the average length of stay and slightly higher occupancy rates.



There has been a notable change in the origin of tourists (classified according to country of residence) entering Barbados in 1974. Canada replaced the United States as the chief source of visitors as the absolute number of visitors arriving from the US declined (by 11 per cent) while visitors from Canada increased by 12.5 per cent. The number of visitors from the United Kingdom increased by 34 per cent and those from the Commonwealth Caribbean increased by approximately 5 per cent during the year.

Table 1  
Selected Data on Tourism

Year	No. of Visitors	Major Countries of Origin		Estimated Tourist Expenditure (BDS\$ Mill.)
		Canada	United States	
1969	134,303	31,617	52,689	56.8
1970	156,417	39,609	57,111	63.5
1971	189,125	53,690	68,487	77.3
1972	210,349	61,918	75,525	120.0 <sup>1/</sup>
1973	222,080	68,639	74,779	136.4
1974 <sup>P</sup>	230,718	77,246	66,237	156.6

P = Provisional

<sup>1/</sup> Method of estimating expenditure changed in this year.

Source: Barbados Economic Survey, 1972, Economic Planning Unit, Barbados; Economic and Financial Statistics, Central Bank of Barbados; and data supplied ECLA.

This sub-sector is of major importance to the economy in terms of employment and foreign exchange earnings. In 1973, tourist expenditure exceeded receipts from merchandise exports by more than 30 per cent. Although the position has been reversed in 1974 because of the sharp rise in export values,

the industry helped support the Balance of Payments, adversely affected by the steep rise in prices of imports.

It would appear that appreciable progress has not been made in halting the leakages of tourist earnings from the economy. Any such progress would depend on development of food and manufacturing industries as well as specialised services designed to create linkages between tourism and the rest of the economy. However, it is expected that the total embargo on some imports, and licensing and quantitative restrictions imposed on others, with the aim of stimulating domestic production, should contribute to retaining more of the revenue of the sector within the domestic economy.

#### Government

Government sector contribution to Gross Domestic Product at current factor cost in 1974 is very provisionally estimated at approximately \$89 million, an increase of 27 per cent over the 1973 figure. The sector thus continued to play a most dynamic role in overall economic activity, and indeed attempted to compensate for the lower level of real activity in some of the other sectors during the year.

Data in Table 2 below indicate the relatively slower growth rate of Government revenue compared with expenditure in 1974. Up to May, the deficit was at approximately the same level as at the same period of 1973 but worsened as the year progressed. Faced with the additional problems of inflation and stagnation in some sectors of the economy, Government found it necessary in the latter part of the year to introduce selective increases in taxes and to seek financing for economic infrastructure development projects. One interesting aspect of the increased government borrowing is the increased reliance on internal sources and the decline in external financing.

The taxes include a road tax on gasoline and a retail sales tax with specified exceptions including food, beverages, motor vehicles and selected agricultural and industrial inputs. On the expenditure side, bearing in mind the impact of inflation on fixed and low-level incomes, payments to pensioners and subsidies to school children were increased.

For 1975, the plans include stimulating employment and growth in the productive sectors by various means including direct capital investment, increased emphasis on agriculture, incentives to local businesses and implementation of a prices and incomes policy. At the same time existing levels of social services are to be maintained and measures taken to minimize the inflationary impact of the additional expenditure.

Table 2  
Selected Data on Government Operations  
(BDS\$ Mill.)

	1972	1973	1974
Recurrent Revenue	n.a. <sup>1/</sup>	136.5	150.5
Recurrent Expenditure	n.a. <sup>1/</sup>	143.5	160.8
Capital Expenditure	n.a. <sup>1/</sup>	30.5	33.6
Surplus (+) or Deficit (-) (to be financed)	n.a. <sup>1/</sup>	- 37.5	- 43.9
National Debt (as of end of year)	104.0	130.1	180.0
Internal	72.0	74.4	127.4
External	32.0	55.7	52.6
<u>Method of Financing Debt Increases</u> <sup>2/</sup>			
Treasury bills	- 2.4	6.5	28.9
Debentures	n.a.	4.5	10.8
Other (residual)	n.a.	(15.1)	(10.2)

n.a. = not available

<sup>1/</sup> By way of comparison, fiscal year April 1972 to March 1973 figures are respectively: \$110.8 million, \$110.8 million, \$19.1 million and \$13.4 million.

<sup>2/</sup> December to December changes.

Source: Compiled from data in: Economic and Financial Statistics, May 1975, Central Bank of Barbados; and Government Budget Estimates.

### Other Sectors

The level of Domestic Agriculture GDP in value terms appears to have increased in 1974 as a result of price increases, but there was a general decline in real output during the year. Volume of output of root crops and most vegetables, declined sharply. The number of livestock slaughtered decreased but poultry and milk production increased. Main causes of the lower output are the drought conditions existing at critical periods during the year, the high costs of food, fertilizers and other farm inputs, and plant disease in the case of onions.

While the data on industry are incomplete it would appear that there were positive additions to manufacturing GDP in value terms during 1974. Manufacturing output in the second half of the year was less buoyant than in the first half and some manufacturers were forced to reduce levels of employment during this period. There were also indications of a lower level of investment in manufacturing than in 1973.

The index of industrial production (See Table 3 below) and all the major divisions of industry declined during 1974. The overall index declined by approximately 5 per cent and so did manufacturing which accounts for 80 per cent of the total weight of the index. The quarrying sector declined by more than 14 per cent and electricity and gas by 6 per cent. Within manufacturing; beverages and tobacco, petroleum products and other non-metallic mineral products declined most sharply while wearing apparel and "other manufacturing" declined by 0.5 per cent and 1.5 per cent, respectively. Absolute data on output of selected manufactured goods are given in table IV of the Statistical Appendix and confirm the trends indicated by the index of industrial production.

The declines in petroleum products and electricity and gas reflect one aspect of the impact of the petroleum crisis on Barbados. It should be noted that Barbados' petroleum products output is mainly for domestic consumption and electricity generation plants are major users. Thus the fuel economy measures taken by Government to conserve

scarce foreign exchange reserves and the higher price of crude petroleum would tend to affect output of these two sectors of industry.

Table 3  
Index of Industrial Production  
(Average 1971 = 100)

	Total all industries	Quarrying	Manufacturing	Electricity and Gas
Weights	1,000	29	800	171
1971	100.0	100.0	100.0	100.0
1972	111.6	100.6	110.9	116.6
1973	118.3	83.4	117.7	126.9
1974	112.3	71.2	112.2	119.3

Source: Monthly Digest of Statistics, December 1974,  
Statistical Service, Barbados.

It would appear that real activity in the Distribution sector was lower in 1974 than in 1973. However, increased wages and prices raised the level of current value output. The behaviour of the available indicators all pointed in the same direction. Imports, the major source of input into distribution appeared to have declined in real terms, on the basis of export price and value data of major trading partners including the US, UK and Canada. As indicated earlier, both agriculture and manufacturing output were lower in volume terms in 1974. In addition, during 1974, distributors were reducing their outstanding loan balances due to commercial banks, undoubtedly, in line with the lower level of inventories. There was also, apparently, some retrenchment of workers.

Gross Domestic Product in construction, while apparently increasing in value terms, declined in real terms as indicated by the behaviour of most of the major indicators. Quarrying output declined by 14 per cent in volume terms. The major imported construction materials (See a selected list in Table VII of the Statistical Appendix) increased by 16 per cent in value terms, but this appears much lower than the rate of import price increase. While credit from Commercial Banks was slightly higher during 1974, there was retrenchment of workers and a shorter working week especially during the latter part of the year. The government construction sub-sector appears at least to have maintained its level of output.

The other Services sectors reflected the subdued pace of economic activity and did not experience any real growth during the year.

#### RETAIL PRICES

Barbados experienced acutely the continuing international phenomenon of sharply rising prices during 1974. The level of prices as measured by the Retail Price Index (Base October 1965 = 100) increased by nearly 39 per cent, moving from a monthly average of 180.9 in 1973 to 251.3 in 1974. The monthly index for "All Items" increased from 204.6 in December 1973 to 279.6 in December 1974. Such increases contrast markedly with annual increases of 11.8 per cent in 1972 and 16.9 per cent in 1973.

Table 4  
Percentage Increases in Index of Retail Prices  
(October 1965 = 100)

Year	All Items	Food and Beverages	Household Operations & Furnishings	Housing	Education & Recreation	Others <sup>1/</sup>
1966-70 <sup>2/</sup>	6.0	5.6	4.1	9.3	9.2	5.5
1970	7.8	6.5	5.3	11.1	9.4	11.3
1971	7.5	8.2	7.1	2.8	5.6	8.6
1972	11.8	16.7	5.3	3.2	0.9	7.5
1973	16.9	17.8	14.5	19.2	20.1	12.3
1974	38.9	44.3	56.2	32.1	20.7	20.1

<sup>1/</sup> Include Clothing, Medical and personal care and Transportation.

<sup>2/</sup> Average annual rate of growth.

Source: Calculated from data in Table XI of the Statistical Appendix.

Table 4 reveals that the indices for all the sub-groups of consumer items have risen sharply with marked increases in two groups, Household Operations and Furnishings, and Food and Beverages. The latter group is significant for the movement of the total index since it has the dominant weight of 58.7 per cent in the construction of the Index. It must also be noted that the percentage increases in all sub-groups exceeded the corresponding increases in the previous year.

However, closer examination of the monthly movements of the "All Items" Index (Table XI of the Statistical Appendix) suggests that there has been some measure of success in containing the increase in prices. Consumer prices rose more quickly during the first six months of 1974 than during the second half of the year, and between September to October 1974, the index actually declined from 266.8 to 266.1.

Although the accelerated inflationary process in Barbados is a consequence of both internal and external factors, the rise in consumer prices has a closer functional relationship with the spiralling cost of imports, especially of food. The high propensity of Barbados to consume imported goods is reflected in the 60-75 per cent representation of imports in the basket of goods from which the index is constructed. The international increases in the price of fuel and raw materials input also stimulated the rise in the price of goods produced and distributed domestically. In turn large wage and salary increases, contributing to higher costs of production as well as increasing the pressure of money demand on relatively inelastic output, are also responsible for rising consumer prices.

#### EXTERNAL TRANSACTIONS

The pattern of activity in the external sector was determined mainly by price movements. Exports amounted to \$172 million, an increase of 66 per cent above the 1973 figure, despite the fact that volume of exports of the major commodities, except clothing, did not increase during the year. Export earnings from sugar, molasses and some other commodities increased significantly, benefiting from high prices. The value of imports rose to \$418 million during 1974, approximately 27 per cent higher than in 1973. Since restrictions were imposed on imports it would appear that prices were more important than volume in determining the total value of imports.

Export data indicate a significant shift in the shares of trade with various partner countries. Traditionally, the value of trade with the United Kingdom has exceeded that of trade with the United States of America. In 1973, for example, one-third of total exports went to the UK and 17 per cent to the USA. However, during 1974, the USA accounted for 26 per cent of the total exports of Barbados compared with the UK's share of 14.6 per cent. This shift resulted from the diversion of some quantity of the country's chief export, sugar, from the United Kingdom to the USA in response to the higher prices prevailing in the latter market.



There were also significant shifts in the pattern of imports during the year. Most noticeably the shares of imports from the three main traditional trading partners (UK, USA and Canada) were lower than in previous years. On the other hand, imports from CARICOM countries and Continental Latin America grew substantially. Among the reasons for these shifts are the higher price of crude petroleum, imported mainly from Venezuela and the shift of trade to CARICOM countries as a result of the economic integration movement. In addition, difficulties were experienced in securing certain goods from traditional partners.

The net effect of merchandise trade transactions for the year was an unadjusted deficit of \$246 million, an increase of 9.3 per cent above the 1973 figure. This deficit has been offset to some extent by increased earnings from tourism and other "invisibles".

Official foreign reserves at the end of December 1974 amounted to \$53.9 million, \$5.8 million less than the year earlier figure. However, since commercial banks had reduced their foreign liabilities during the year a surplus of \$4 million was actually realized in the level of net foreign reserves.

#### CARICOM Trade

Barbados' trade with the CARICOM member countries continued to be in deficit in 1974. Table 4 below indicates that the country's imports from the region grew faster than its exports with the result that the deficit for the year has exceeded that of 1973 by \$20 million, an increase of more than 100 per cent. In view of resource constraints and problems affecting production in 1974, the position is not likely to improve in the immediate future.

Table 5  
Trade with CARICOM Countries  
(BDS\$ Mill.)

	1968	1971	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
	<u>I M P O R T S</u>				
Guyana	3.0	5.0	5.9	5.7	8.1
Jamaica	2.2	4.2	5.7	7.3	10.5
Trinidad & Tobago	9.8	18.4	22.5	26.2	49.5
Others	2.0	2.4	2.4	3.6	4.2
Total:	17.0	30.0	36.5	42.8	72.3
	<u>T O T A L    E X P O R T S</u>				
Guyana	1.1	1.2	1.7	2.6	3.5
Jamaica	0.2	1.1	2.3	4.1	7.0
Trinidad & Tobago	2.0	4.6	6.7	8.1	10.0
Others	8.4	11.9	12.5	13.4	17.3
Total:	11.7	18.8	23.2	28.2	31.8

P = Provisional

Source: External Trade publications, Statistical Service, Barbados; and data supplied ECLA.

BARBADOS

TABLE I

GROSS DOMESTIC PRODUCT

(Current Factor Cost)

(BDS\$ Mill.)

Sector	1967 <sup>P</sup>	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>E</sup>	1974 <sup>E</sup>
1. Sugar	35.1	27.1	24.0	27.6	( 28.2)	( 45.2)
2. Domestic Agriculture	12.7	13.2	14.0	16.6	n.a.	n.a.
3. Manufacturing	18.6	31.4	37.0	43.6	n.a.	n.a.
4. Construction	16.4	27.5	28.2	29.0	n.a.	n.a.
5. Distribution	39.2	71.2	78.2	84.0	(105.2) <sup>R</sup>	(134.1)
6. Government	25.8	42.7	47.3	54.9	( 70.0) <sup>R</sup>	( 89.0)
7. Transportation & Public Utilities	14.6	20.9	24.0	27.6	n.a.	n.a.
8. Rent of Dwellings	7.3	11.1	12.2	13.4	n.a.	n.a.
9. Services	19.5	44.8	56.6	60.0	n.a.	n.a.
TOTAL:	189.2	289.9	321.5	356.7	420.0 <sup>R</sup>	530.0

P = Provisional

E = ECLA's preliminary estimates

R = Revised

n.a.= not available

Source: Economic Survey (Several issues), Economic Planning Unit, Barbados.

BARBADOS

TABLE II

GROSS DOMESTIC PRODUCT

Sectors	SECTORAL GROWTH RATES				PERCENTAGE CONTRIBUTION				
	Avg. of 1967-70	1971- 1972	1972 <sup>E</sup> 1973	1973 <sup>E</sup> 1974	1967	1971	1972	1973 <sup>E</sup>	1974 <sup>E</sup>
1. Sugar	-7.6	15.0	( 2.2)	60.3	18.6	7.5	7.7	( 6.7)	( 8.5)
2. Domestic Agriculture	1.3	18.6	n.a.	n.a.	6.7	4.4	4.6	n.a.	n.a.
3. Manufacturing	22.9	17.8	n.a.	n.a.	9.8	11.5	12.2	n.a.	n.a.
4. Construction	22.6	2.8	n.a.	n.a.	8.7	8.8	8.1	n.a.	n.a.
5. Distribution	27.2	7.4	(25.2) <sup>R</sup>	27.5	20.7	24.3	23.5	(25.0) <sup>R</sup>	(25.3)
6. Government	21.8	16.1	(27.5)	(27.1)	13.6	14.7	15.4	(16.7) <sup>R</sup>	(16.8)
7. Transportation & Public Utilities	14.4	15.0	n.a.	n.a.	7.7	7.5	7.7	n.a.	n.a.
8. Rent of Dwelling	17.4	9.8	n.a.	n.a.	3.9	3.8	3.8	n.a.	n.a.
9. Services	43.2	6.0	n.a.	n.a.	10.3	17.6	16.8	n.a.	n.a.
<b>TOTAL:</b>	<b>17.7</b>	<b>11.0</b>	<b>(17.7)</b>	<b>(26.2)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

E = ECLA's preliminary estimates.

R = Revised

n.a. = not available

Source: Derived from Table I.

BARBADOS

TABLE III

ESTIMATED OUTPUT OF SELECTED AGRICULTURAL COMMODITIES  
( '000 lbs. )

Commodities	1971	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
Yams	31,640	26,555 <sup>R</sup>	17,125	11,250
Potatoes	14,908	16,854 <sup>R</sup>	9,211	7,189
Tomatoes	804	862	1,086	964
Pigs (slaughtered)	3,795	3,805	3,219	2,075
Cows and Calves (slaughtered)	1,258	985	1,000	822
Goats and Sheep (slaughtered)	316	252	255	250
Poultry	1,625	3,300	5,226	5,295
Eggs	1,866	1,885	1,900	n. a.
Onions	2,000	2,500	1,800	1,814
Sugar-cane	2,719,360	2,336,320	2,401,280	2,107,309
Milk <sup>1/</sup>	4,172	4,543	4,792	5,164
Cotton	10	51	113	153
Peanuts	320	500	250	344
Pumpkins <sup>2/</sup>	771	800	850	411
Cucumbers	1,295	1,944	2,238	2,712
Cabbage	1,427	1,343	1,748	1,725

P = Provisional

R = Revised

n. a. = not available

<sup>1/</sup> Milk purchased by the Pine Hill Dairy only.

<sup>2/</sup> Grown on farms of 10 acres or more.

Source: Ministry of Agriculture, Science & Technology, Barbados.

BARBADOS

TABLE IV

OUTPUT OF SELECTED INDUSTRIAL COMMODITIES

Commodities	Units	Avg. of 1969-70	1972	1973 <sup>R</sup>	1974
Sugar	'000 tons	145	111	111	110
Lard	'000 lbs.	1,670	2,390	2,182	2,685
Margarine	'000 lbs.	3,352	4,026	3,875	3,684
Animal feeds	'000 lbs.	36,075	56,256	60,193	46,168
Rum	'000 pr. gals.	1,306	1,954	1,817	1,739
Beer	'000 liq. gals.	928	1,422	1,505	1,366
Malt beverages	'000 liq. gals.	501	678	621	856
Cigarettes	'000 lbs.	299	353	350	349
Soap	'000 lbs.	2,522	2,062	1,396 <sup>1/</sup>	nil
Gasoline	'000 US gals.	n.a.	12,987	13,977	12,494
Diesel oil	'000 US gals.	n.a.	12,246	17,435	15,059
Fuel oil	'000 US gals.	n.a.	9,684	9,371	10,298
Electricity generated	Mill. kwh.	140	195	204	196
Natural Gas Production	Mill. cu.ft.	113	86	109	68

R = Revised

<sup>1/</sup> Production of soap ceased in November 1973.

Source: Quarterly Digest of Statistics, December 1973; Monthly Digest of Statistics, December 1974, Statistical Service, Barbados; and data supplied ECLA.

BARBADOS  
TABLE V  
SELECTED IMPORTS  
(BDS\$ '000)

Principal Imports	Avg. of 1969-70	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
Meat, fresh, chilled frozen	6,598.8	11,482.7	12,461.9	11,214.1
Meat, dried, salted, etc.	3,343.0	4,332.3	4,868.0	3,946.9
Milk and Cream	3,490.1	5,034.5	5,786.6	7,121.4
Fish, salted, smoked, & dried	815.2	983.1	757.2	1,686.3
Rice	2,463.4	2,281.1	3,847.6	7,595.3
Flour	3,059.8	3,487.5	5,309.0	9,450.3
Animal Feeds	4,983.8	6,651.1	5,778.4	7,203.3
Fish, canned & not canned	1,083.5	984.6	1,405.5	1,766.5
Lumber	5,159.3	5,395.0	7,668.6	8,759.2
Fertilizers	1,505.2	2,179.7	3,068.5	3,357.5
Paper & paperboard manufactures	5,531.3	2,752.6	3,468.1	8,090.1
Motor cars	7,477.0	10,481.9	8,703.9	4,234.3
Cotton and rayon piece goods	4,932.3	10,359.3	12,000.0	10,695.4
Machinery - all kinds	32,737.8	36,360.3	50,151.8	47,846.7
Medical and pharmaceutical products	3,735.0	5,627.9	6,100.5	6,746.7
Alcoholic beverages	3,357.8	4,375.5	4,577.9	4,932.2
Petroleum & petroleum products	13,541.8	14,795.0	20,734.8	63,377.4
TOTAL:	214,779.3	270,435.7	328,601.5	418,252.0

P = Provisional

Source: Overseas Trade (Several issues), Statistical Service, Barbados; and data supplied ECLA.

BARBADOS  
TABLE VI  
SELECTED EXPORTS  
(BDS\$ '000)

Principal Exports	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
Sugar	27,061.4	31,728.9	52,184.5
Molasses	3,338.4	4,136.7	7,885.8
Rum	4,637.3	4,724.3	4,984.9
Lard	454.5	452.8	473.3
Laundry soap	268.5	171.9	3.6
Sugar confectionery	289.0	335.3	463.5
Phonograph (gramophone records)	771.3	763.3	1,027.8
Electrical parts, n.e.s.	3,620.7	3,282.8	6,462.6
Crustacea & Molluscs (fresh)	7.3	1,397.4	1,009.3
Clothing	5,447.5	10,284.2	18,110.3
Petroleum products	377.8	585.1	2,079.5
Cigarettes	129.7	329.8	766.8
Margarine	1,621.1	1,582.8	2,097.8
Biscuits (Unsweetened)	268.3	210.7	368.8
Biscuits (Sweetened)	979.0	829.1	1,158.4
Onions	256.6	178.2	144.5
<b>TOTAL EXPORTS:</b>	<b>84,461.9</b>	<b>103,699.3</b>	<b>172,269.2</b>

P = Provisional

Source: Overseas Trade (Several issues), Statistical Service, Barbados; and data supplied ECLA.



BARBADOS  
TABLE VII  
IMPORTS OF SELECTED BUILDING MATERIALS, 1971-1974  
(BDS\$'000)

Items	1971	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
Lumber	5,956.3	5,395.0	7,668.6	8,759.2
Shingles	32.6	45.9	58.2	56.5
Cement	2,632.3	2,960.2	3,200.4	3,712.6
Wall & Floor tiles	230.9	355.7	782.0	413.6
Glass	608.1	669.6	687.8	563.6
Steel (assorted)	1,198.7	1,248.1	2,092.0	1,134.0
Galvanized sheets	822.1	1,259.3	1,635.2	1,420.1
Aluminium (assorted)	344.9	675.1	1,239.8	2,410.5
Structural parts of aluminium	1,152.1	1,857.9	256.5	366.9
Structural parts of iron and steel	1,565.7	981.6	901.5	2,355.7
Nails, bolts, nuts, etc.	450.8	411.4	295.3	413.2
Locks, padlocks, etc.	510.3	683.8	774.7	1,167.9
<b>TOTAL:</b>	<b>15,504.8</b>	<b>16,543.6</b>	<b>19,592.0</b>	<b>22,773.8</b>

P = Provisional

Source: Economic Survey 1972, Economic Planning Unit, Barbados;  
and data furnished by the Statistical Service, Barbados.

BARBADOS  
TABLE VIII  
TRADE WITH MAIN TRADING PARTNERS  
(BDS\$ '000)

	Avg. of 1969-70	1972	1973 <sup>R</sup>	1974 <sup>P</sup>
<u>EXPORTS BY DESTINATION</u>				
U.K.	29,160.4	29,018.5	34,460.2	25,153.7
U.S.A	15,667.5	10,628.2	17,175.0	44,646.6
CANADA	3,368.6	4,931.1	5,752.6	9,764.9
LATIN AMERICA <sup>1/</sup>	53.4	285.1	533.8	1,327.7
EEC <sup>2/</sup>	403.3	573.9	1,474.1	1,690.4
CARICOM	15,477.7	23,190.2	28,233.8	37,795.3
(ECCM)	(10,727.0)	(12,591.3)		
OTHERS	12,013.1	15,834.9	16,070.8	51,890.5
TOTAL:	76,144.0	84,461.9	103,699.3	172,269.2
<u>IMPORTS BY ORIGIN</u>				
U.K.	63,824.8	72,572.0	80,846.3	85,695.7
U.S.A.	46,445.0	51,916.5	69,598.1	81,089.3
CANADA	23,083.2	27,116.2	37,260.4	37,967.2
LATIN AMERICA <sup>1/</sup>	9,861.2	13,958.8	20,731.3	50,427.0
EEC <sup>2/</sup>	18,102.3	25,980.6	28,238.1	32,466.8
CARICOM	24,273.3	36,500.6	42,863.1	72,292.2
(ECCM)	( 1,322.2)	( 2,197.3)		
OTHERS <sup>3/</sup>	29,189.2	42,391.0	49,064.3	58,313.8
TOTAL:	214,779.0	270,435.7	328,601.5	418,252.0

P = Provisional

R = Revised

1/ Continental Latin America.

2/ Original six members.

3/ The value of West Indies Parcel Post is included. In 1972, 1973 and 1974, the values were \$93,702, \$189,285 and \$677,802, respectively.

Source: Overseas Trade (Several issues), Statistical Service, Barbados; and data supplied ECLA.

BARBADOS  
TABLE IX  
TRADE BY SITC SECTIONS  
(BDS\$ '000)

	0	1	2	3	4	5	6	7	8	9	TOTAL
<u>IMPORTS (C.I.F.)</u>											
1971	53,350	4,700	7,313	15,934	3,951	18,444	48,240	56,017	28,972	6,763	243,685
1972	63,002	6,086	6,723	15,823	3,782	23,050	56,039	54,847	33,171	7,914	270,435
1973 <sup>R</sup>	79,716	6,992	9,235	21,822	3,865	27,565	67,432	67,008	34,920	10,046	328,601
1974 <sup>P</sup>	94,120	7,596	12,016	66,359	7,516	34,756	79,649	60,148	42,487	13,606	418,252
<u>EXPORTS OF DOMESTIC PRODUCE (F.O.B.)</u>											
1971	34,082	4,225	296	134	2	2,534	2,122	3,752	6,026	8	53,180
1972	35,533	4,802	209	378	1	3,329	6,248	4,299	8,305	6	63,103
1973 <sup>R</sup>	43,220	5,143	721	656	1	4,300	4,323	6,690	18,638	9	83,700
1974 <sup>P</sup>	69,612	5,822	1,473	2,081	16	4,867	5,956	8,977	24,031	21	122,856
<u>EXPORTS OF FOREIGN PRODUCE</u>											
1971	923	744	73	14,391	6	1,469	1,281	4,449	2,088	1,742	27,164
1972	1,012	1,195	131	10,971	6	1,993	1,149	2,441	1,069	1,392	21,359
1973 <sup>R</sup>	985	1,016	196	8,981	1	2,453	1,432	2,546	1,000	1,389	19,999
1974 <sup>P</sup>	1,301	1,414	179	34,565	11	3,434	2,191	3,600	1,160	1,558	49,413

P = Provisional

R = Revised

Source: Overseas Trade (Several issues), Statistical Service, Barbados;  
and data supplied ECLA.

BARBADOS  
TABLE X  
TOURISM

	1969	1970	1971	1972	1973	1974 <sup>P</sup>
1. Number of visitors	134,303	156,417	189,075	210,349	222,080	230,718
2. Cruise ship visitors	80,889	79,635	79,159	100,086	116,312	n.a.
3. Hotels and Guest House beds	6,290	7,000	7,446	7,518 <sup>R</sup>	7,740	n.a.
4. Bed occupancy rate <sup>1/</sup>	n.a.	45.9 <sup>2/</sup>	47.9 <sup>2/</sup>	48.3 <sup>2/</sup>	53.3	53.9
5. Tourist Expenditure (BDS\$ Million)	56.8	63.5	77.3	120.0 <sup>E</sup>	136.4	156.6 <sup>E</sup>
6. Average length of stay of guest (days)	n.a.	5 <sup>3/</sup>	6 <sup>3/</sup>	6 <sup>3/</sup>	7 <sup>3/</sup>	9

P = Provisional

R = Revised

E = Estimate

n.a. = not available

<sup>1/</sup> Includes occupancy rates for Hotels, Apartments and Cottages and Guest houses.

<sup>2/</sup> Occupancy rates for Apartments and Cottages excluded.

<sup>3/</sup> Average length of stay in Apartments and Cottages excluded.

Source: Economic Survey, 1972, Economic Planning Unit, Barbados; Monthly Digest of Statistics, December 1974, Statistical Service, Barbados; and data furnished ECLA.

BARBADOS

TABLE XI

RETAIL PRICE INDEX, 1970-1974

(October 1965 = 100)

(Averages of monthly indexes)

Period	All Items	Food and Beverages	Household Operations & Furnishings	Clothing	Medical & Personal Care	Trans- porta- tion	Education and Recreation	Housing
1970	128.7	127.6	119.0	118.6	131.7	122.1	142.3	147.6
1971	138.4	138.1	127.4	126.9	153.3	124.8	150.2	151.7
1972	154.8	161.1	134.2	138.4	158.3	138.3	151.5	156.6
1973	180.9	189.7	153.6	157.6	171.1	158.7	182.0	186.7
1974	251.3	273.8	239.9	196.0	200.4	187.4	219.7	246.6
January	212.2	227.4	193.9	174.8	179.1	168.8	191.8	218.8
February	226.4	243.1	222.0	181.0	183.1	179.4	197.9	228.1
March	229.1	246.1	223.9	184.5	184.4	180.7	197.7	233.6
April	238.9	259.6	230.2	186.4	187.8	182.9	208.9	235.0
May	244.9	265.1	246.0	187.6	197.0	186.0	216.3	237.6
June	254.3	278.6	249.0	197.4	205.8	186.1	217.2	237.8
July	259.2	285.7	247.0	192.9	205.9	186.2	217.5	251.6
August	263.6	288.6	251.1	201.8	210.6	188.8	226.7	259.6
September	266.8	292.2	253.1	204.1	211.0	190.9	232.5	264.0
October	266.1	290.3	250.7	209.9	211.7	190.9	234.5	264.3
November	274.5	301.7	253.1	201.8	212.4	204.0	245.4	264.7
December	279.6	307.5	258.9	220.9	216.6	204.0	249.8	264.7

Note: Annual indexes are averages of the monthly index.

Source: Statistical Service, Barbados.

BARBADOS  
TABLE XII  
GOVERNMENT CAPITAL EXPENDITURE  
(BDS\$ Mill.)

	1970/71	1971/72	1972/73	1973/74 <sup>1/</sup>
Agriculture	1.4	2.4	1.6	2.0
Communications & Works	2.5	4.5	4.8	4.2
Health & Social Welfare	0.8	0.8	1.1	1.2
Education	1.2	2.0	1.1	3.3
Prime Minister's Development Works	3.0	2.0	1.8	3.6
Trade & Tourism	-	0.3	2.0	2.3
Other	6.5	9.5	6.7	14.2
<b>TOTAL:</b>	<b>15.4</b>	<b>21.5</b>	<b>19.1</b>	<b>30.8</b>

Note: Figures relate to fiscal years April to March.

<sup>1/</sup> Revised estimates; figures usually somewhat higher than actual expenditure.

Source: Economic Survey, 1972, Economic Planning Unit, Barbados; Barbados Estimates, 1974-1975, Government of Barbados.

**PART III**  
**BELIZE COUNTRY NOTES**





## ECONOMIC SURVEY 1974

### BELIZE

(Belize dollars used throughout)

Although there are not firm aggregative data to measure economic growth, there are various indications of improvements in the economy particularly in the production and external sector.<sup>1/</sup> The available production statistics reflect considerable overall increase during 1974 in the principal agricultural commodities, of which sugar-cane and citrus are the most significant. These sub-sectors and their forward linkages with the manufacturing processes seemed to have been the main dynamic for overall growth in the economy during 1974. Available data on the public sector indicate increased government expenditure and general expansion of the official programmes. Because of the stimulus it provides and its linkages to other sectors the level of activity in this sector is usually a fair indicator of the economic condition in the overall economy.

The other major development during 1974 was the substantial increase in foreign earnings accruing to the export sector, in part attributable to higher commodity prices. However, considering that the value of imports is usually substantially higher than total exports, the projected increase in the value of exports can be expected, at best, to reduce the deficit on visible trade, as imports, too, are projected to have grown during 1974.<sup>2/</sup>

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<sup>1/</sup> The last official estimate put the country's GDP at current factor cost at approximately \$88 million for 1971.

<sup>2/</sup> At the time of writing definitive trade data for 1974 was unavailable.

## ACTIVITY IN THE MAIN SECTORS

### Agriculture and Forestry

Available data on the dominant export agriculture sub-sector, show substantial increases in the three major commodities, namely, sugar-cane, timber and citrus. Sugar-cane output rose almost 20 per cent above the production level of 1973 to approximately 923 thousand tons. Expansion in sugar production in recent years has received much stimulus from increases in the US quota allocated to Belize, and during 1974, the sugar industry benefited further from the higher prevailing price for sugar. Volume of output of citrus, of which oranges accounted for just under three-quarters on average during the period 1970-1974, increased to the record level of 135.3 million pounds. This represents a 10.4 per cent increase above the previous best production level of 122.5 million pounds in 1973. There was increased activity in forestry during 1974 and timber production increased at the rate of 29.6 per cent following its decline by 7.3 per cent during 1973.

There were also sizeable increases in the output of major "domestic agricultural" products during 1974 with the exception of corn. Production of rice paddy increased to 19 million pounds compared with 16 million pounds in the previous year, a 19 per cent growth rate. Volume of output of red kidney beans and honey rose by 10 per cent and 26 per cent, respectively, compared with the 1973 output. However, production level of corn showed a marginal decline of about 1.4 per cent below the previous year's level. Economic activity in the livestock sub-sector was sustained during 1974.

Table 1  
Selected Data on Cattle and Poultry

Year	Dressed Poultry ( '000 lbs. )	Exports of Live Fowls ( '000 )	Bovine Cattle Population ( '000 )
1966	90	14.2	n. a.
1967	150 <sup>R</sup>	12.5	n. a.
1968	300 <sup>R</sup>	15.1 <sup>R</sup>	28.7 <sup>R</sup>
1969	375 <sup>R</sup>	22.1	30.3
1970	1,450 <sup>R</sup>	24.6	38.4
1971	2,175 <sup>R</sup>	46.6 <sup>R</sup>	44.0 <sup>R</sup>
1972	2,500	31.7 <sup>R</sup>	45.0
1973	2,700 <sup>E</sup>	9.3	45.5 <sup>E</sup>
1974	2,700 <sup>E</sup>	n. a.	45.0 <sup>E</sup>

R = Revised

n. a. = not available

E = Estimates.

Source: Economic Survey, 1970 & 1971; and data supplied by the Central Planning Unit, Ministry of Finance, Belmopan, Belize.

Table 2  
Output of Selected Products

Items	Unit	1971	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>P</sup>
Sugar-cane	tons	632,629	667,000 <sup>R</sup>	772,000	923,000
Corn	'000 lbs.	35,000	32,209	35,500 <sup>R</sup>	35,000
Rice (paddy)	'000 lbs.	9,100	12,000	16,000 <sup>R</sup>	19,000
Timber	'000 cu.ft.	1,136	1,883	1,736	2,250
Red Kidney Beans <sup>1/</sup>	'000 lbs.	2,000	2,500	2,500	2,750
Honey	'000 lbs.	206	185	289	364
Oranges <sup>1/</sup>	'000 lbs.	83,319	80,471	87,402	99,090
Grapefruits <sup>1/</sup>	'000 lbs.	30,067	37,894	35,143	36,186
Sugar	tons	64,851	69,967	70,170	88,897
Molasses <sup>1/</sup>	tons	22,960	24,521	26,130	26,000
Rum	liq. gals.	20,019	22,198	n.a.	23,000
Cigarettes	'000	81,765	89,877	84,000 <sup>R</sup>	97,255
Clothing (outerwear)	pairs	418,978	548,486	951,460	1,500,000

P = Provisional

R = Revised

n.a. = not available

<sup>1/</sup> Crop year ending in year shown.

Source: Economic Survey, 1970 & 1971, Central Planning Unit, Belize;  
and data supplied ECLA.

Table 1  
Selected Data on Cattle and Poultry

Year	Dressed Poultry ('000 lbs.)	Exports of Live Fowls ('000)	Bovine Cattle Population ('000)
1966	90	14.2	n.a.
1967	150 <sup>R</sup>	12.5	n.a.
1968	300 <sup>R</sup>	15.1 <sup>R</sup>	28.7 <sup>R</sup>
1969	375 <sup>R</sup>	22.1	30.3
1970	1,450 <sup>R</sup>	24.6	38.4
1971	2,175 <sup>R</sup>	46.6 <sup>R</sup>	44.0 <sup>R</sup>
1972	2,500	31.7 <sup>R</sup>	45.0
1973	2,700 <sup>E</sup>	9.3	45.5 <sup>E</sup>
1974	2,700 <sup>E</sup>	n.a.	45.0 <sup>E</sup>

R = Revised

n.a. = not available

E = Estimates.

Source: Economic Survey, 1970 & 1971; and data supplied by the Central Planning Unit, Ministry of Finance, Belmopan, Belize.

Table 2  
Output of Selected Products

Items	Unit	1971	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>P</sup>
Sugar-cane	tons	632,629	667,000 <sup>R</sup>	772,000	923,000
Corn	'000 lbs.	35,000	32,209	35,500 <sup>R</sup>	35,000
Rice (paddy)	'000 lbs.	9,100	12,000	16,000 <sup>R</sup>	19,000
Timber	'000 cu.ft.	1,136	1,883	1,736	2,250
Red Kidney Beans <sup>1/</sup>	'000 lbs.	2,000	2,500	2,500	2,750
Honey	'000 lbs.	206	185	289	364
Oranges <sup>1/</sup>	'000 lbs.	83,319	80,471	87,402	99,090
Grapefruits <sup>1/</sup>	'000 lbs.	30,067	37,894	35,143	36,186
Sugar	tons	64,851	69,967	70,170	88,897
Molasses <sup>1/</sup>	tons	22,960	24,521	26,130	26,000
Rum	liq. gals.	20,019	22,198	n.a.	23,000
Cigarettes	'000	81,765	89,877	84,000 <sup>R</sup>	97,255
Clothing (outerwear)	pairs	418,978	548,486	951,460	1,500,000

P = Provisional

R = Revised

n.a. = not available

<sup>1/</sup> Crop year ending in year shown.

Source: Economic Survey, 1970 & 1971, Central Planning Unit, Belize;  
and data supplied ECLA.

### Manufacturing

Manufacturing sector GDP at current factor cost was put at over \$10 million in 1971, accounting for almost 12 per cent of the total GDP for the country. Since then the data has consistently reflected annual increases in economic activity in the sector; and during 1974, there was evidence of further expansion.

Much of the push in manufacturing came from the larger supplies of the agro-based inputs. The 27 per cent increase in the production of sugar-cane during 1974 resulted in increased sugar milling. Similarly, the sizeable increase in output of oranges stimulated the processing and canning of fruit and fruit juices. Also the available data reflects expansion in rice milling.

The number of recently established businesses has provided some elements of diversification. Of these the garment industry has shown most potential, the production of outerwear garments increasing in 1974 by almost 58 per cent over the 1973 level. Another significant industry expansion was the 16 per cent increase in cigarettes output during 1974.

### Government Sector

Public revenue and Expenditure data indicate expanded economic activity in the Government sector. Although there was a decline in new capital expenditure, from \$15.0 million in 1973 to an estimated \$14.2 million in 1974, total Government expenditure increased by more than 13.2 per cent above the \$35.9 million in the previous year. It should be noted, however, that part of the increased expenditure by the Central Government must be attributed to higher cost of maintaining the traditional public services.

Provisional estimates of Government's recurrent revenues also showed substantial increases. Total Recurrent Revenue for 1974 is put at approximately \$29 million compared with \$22 million in 1973, an equivalent of 31 per cent growth. Import duties which on average account for 44 per cent of recurrent revenue, registered a faster rate of increase during 1974, 32 per cent, in comparison with the 25 per cent and 10 per cent growth in 1973 and 1972.

respectively. A significant development in the sources of local revenue in the course of the year 1974, was the phenomenal growth in income tax, which yielded approximately \$6.4 million as against \$3.6 million in 1973, a 75 per cent increase. As a result income tax accounted for 22 per cent of total recurrent revenue in contrast with 16.5 per cent in the previous year. The yield from export duties also rose by 25 per cent above the 1973 level and there were increases from "Other taxes" as well.

The detailed table on central government expenditure, reflect increases in every area of expenditure during 1974. And within this category it is significant that expenditure on social services became the largest item of Government expenditure in 1974. The increased expenditure on social services which rose by 33 per cent was directed principally to greater outlays on education and health facilities.

Table 3  
Government Recurrent Revenue  
(Bze\$'000)

	1970	1971	1972	1973	1974 <sup>P</sup>
Import duties	7,112	6,912	7,575	9,439	12,500
Export duties	86	95	115	639	800
Income tax	2,601	3,065	3,353	3,641	6,400
Other taxes, fees, licenses, etc.	5,610	5,860	6,948	8,348	9,130
Grant-in-aid	33	-	-	-	-
<b>TOTAL:</b>	<b>15,442</b>	<b>15,932</b>	<b>17,991</b>	<b>22,067</b>	<b>28,830</b>

P = Provisional

Source: Estimates of Revenue and Expenditure, Government of Belize; and data supplied ECLA.



Table 4  
Functional Classification of Central Government Expenditure  
 (Capital and Recurrent, 1967, 1971-74)  
 (Bze\$'000)

Particulars	1967	1971	1972 <sup>1/</sup>	1973 <sup>2/</sup>	1974
<u>Administration (including Justice and Police)</u>	3,389	5,148 <sup>3/</sup>	5,830 <sup>3/</sup>	6,056 <sup>3/</sup>	6,492
<u>Transfer Payments</u>	1,821	2,873 <sup>3/</sup>	2,317 <sup>3/</sup>	2,580 <sup>3/</sup>	3,705 <sup>3/</sup>
Domestic	1,285				1,503
Overseas	536				2,202
<u>Economic Operations</u>	4,210	3,767 <sup>3/</sup>	3,918 <sup>3/</sup>	4,383 <sup>3/</sup>	5,341 <sup>3/</sup>
Agriculture & Fisheries	603	851	926	1,070	1,351
Forestry	367	504	496	631	755
Lands and Surveys	357	419	425	495	608
Co-operatives & Credit Unions	56	65	69	72	85
Tourism	2	n.a.	n.a.	n.a.	n.a.
Public Works	2,825	1,928	2,002	2,115	2,542
<u>Revenue Earnings Operations</u>	1,384	863 <sup>3/</sup>	845 <sup>3/</sup>	929 <sup>3/</sup>	928 <sup>3/</sup>
Broadcasting	124	162	233	247	252
Civil Aviation	822	111	104	116	153
Ports and Harbours	61	28	32	33	35
Post and Telecommunications	264	512	406	453	488
Water supplies	113	50	70	80	-
<u>Social Services</u>	4,118	5,125 <sup>3/</sup>	5,444 <sup>3/</sup>	5,604 <sup>3/</sup>	7,477 <sup>3/</sup>
Health	1,382	1,650	1,671	1,753	2,253
Housing	139	63	65	62	69
Social Development	240	226	175	136	207
Labour Services	121	64	57	60	86
Education	2,236	3,122	3,476	3,593	4,862
<u>Loans</u>	200	179	100	2,638	2,450
<u>Hurricane Rehabilitation</u>	35				
<u>New Capital</u>	323	7,936 <sup>4/</sup>	12,892 <sup>4/</sup>	15,009 <sup>4/</sup>	14,227 <sup>4/</sup>
<b>Total Government Expenditure</b>	15,480	24,029	31,055	35,889	40,620

<sup>1/</sup> Revised estimates.

<sup>3/</sup> Recurrent only.

<sup>2/</sup> Provisional estimates.

<sup>4/</sup> Total capital expenditure.

Source: Economic Survey, 1970 & 1971; and Estimates of Revenue and Expenditure, 1973; and data supplied ECLA.

Other Sectors

Though only partial data are available for the tourism sector, some improvement was reflected during 1974. Tourism is still relatively small, but the expansion has been consistent. During 1974 the number of hotels rose to 61, from 58 in 1973, increasing tourist accommodation by 13 per cent and a 10 per cent in terms of number of beds and rooms respectively. By June 1974, the number of tourist arrivals was roughly 48 per cent of the previous year's total.

Table 5  
Tourism Statistics

	1971	1972	1973	1974
Number of Hotels <sup>1/</sup>	n.a.	54	58	61
Number of Rooms	n.a.	525	563	618
Number of Beds	n.a.	984	1,031	1,169
Number of visitors <sup>2/</sup> of which:	45,607	50,651	50,553	24,373 <sup>3/</sup>
Number of arrivals by air	17,860	20,600	26,008	9,362 <sup>3/</sup>
Number of arrivals by sea	521	484	618	370 <sup>3/</sup>
Number of arrivals by overland transport	27,226	29,289	23,572	14,641 <sup>3/</sup>
Number of arrivals by cruise ship	851	274	355	442 <sup>3/</sup>

n.a. = not available

1/ Hotels include Guest Houses and Motels.

2/ Includes long and short stay visitors but excludes intransit passengers.

3/ Data as of 30 June 1974.

Source: Data supplied ECLA by the Belize Tourist Board.

Selected 1973 data on the operations of the banking sector indicated a slackening in the rate of increase in that year; but the momentum was recovered during 1974. At the close of 1974, total assets of commercial banks had reached \$67 million as against just over \$51 million in 1973, a 31 per cent increase, partly because of slight improvement in the international monetary conditions and an apparent overall increase in activity in the economy.

Total deposits at commercial banks expanded by nearly 44 per cent over the 1973 level for the period up to 30 September. Savings deposits rose from \$13.6 million in 1973 to \$21.4 million in 1974, equivalent to 58 per cent increase. Similarly, there were large increases in demand deposits and time deposits, 41 per cent and 32 per cent, respectively.

There was only a modest increase of loans and advances of the commercial banks. The increase in the amount outstanding at 30 September 1974, was \$1.7 million compared to the equivalent figure of \$1.4 million in 1973. Agriculture and the distributive trades continue to account for overwhelming portions of total loans and advances, though there were increases in the amount extended to the construction and manufacturing sectors.

Table 6  
Assets and Deposits of Commercial Banks  
(Bze\$'000)

Year	Deposits as of 30 September				Total Assets as of 31 December each year
	Demand	Time	Saving	Total	
1967	4,866	5,379	4,294	14,539	16,359
1968	5,345	4,790	5,008	15,143	26,118
1969	5,576	6,135	6,234	17,945	31,048
1970	4,683	6,723	7,954	19,360	38,128
1971	5,662	7,553	9,570	22,785	39,948
1972	7,214	10,993	12,229	30,436	49,836
1973	8,511	13,533	13,587	35,631	51,156
1974	11,974	17,797	21,435	51,206	67,095

Source: Data supplied by Central Planning Unit,  
Ministry of Finance, Belize.

Table 7  
Loans and Advances of Commercial Banks  
Amount Outstanding as of 30 September  
(Bze\$'000)

Sectors	1968	1971	1972	1973	1974
1. Agriculture including land development	11,765	12,526	14,402	14,902	15,315
2. Fishing & Forestry	1,112	556	568	355	541
3. Manufacturing	542	739	1,353	1,577	1,759
4. Construction	1,802	2,594	1,954	2,525	2,947
5. Tourism	284	1,086	1,163	504	472
6. Distributive Trades	5,223	6,749	9,571	10,135	10,483
7. Government and Statutory Bodies	838	3,194	5,061	5,128	4,927
8. Other	1,910	2,733	3,629	4,001	4,364
<b>Total:</b>	<b>23,476</b>	<b>30,187</b>	<b>37,701</b>	<b>39,127</b>	<b>40,808</b>

Source: Data supplied by Central Planning Unit,  
Ministry of Finance, Belize.

## EXTERNAL TRADE

Definitive data on value of external trade for 1973 and 1974 are not available. The table and chart below show trends in the value of imports and exports for earlier years with estimates and projections for 1973 and 1974. It is clear that both imports and exports but especially the latter have grown considerably in 1973 and 1974. Domestic exports are provisionally estimated at over \$86 million for 1974 indicating a growth rate in excess of 100 per cent above the estimated value of \$43 million for 1973. This unusually large growth was due to two main factors. The first was the quite substantial increases in output of some agricultural goods as mentioned earlier. The second factor was the significant price increases of principal export commodities such as rice, molasses, citrus juice, lumber and particularly sugar.

More than 60 per cent of Belize's sugar exports in 1974 were shipped to the United States where prices were higher than in the United Kingdom, the other major buying country. Higher prices also prevailed in the UK market during 1974, both for sugar supplied under the Negotiated Price Quota and moreso for non-quota supplies.

As is true for the other CARICOM countries, Belize depends to a large extent on imports for many raw materials, as well as for capital and consumption goods. While the sharp rise in import prices would tend to retard consumption of imported goods, nevertheless, the steep rise in prices of petroleum products significantly influenced the value of total imports in 1974. Crude projections indicate increases in the vicinity of 35 to 40 per cent for 1974. This growth rate indicates that 1974 imports may have exceeded \$110 million.

While the absolute values of both imports and exports are tentative, it is clear that the deficit on visible trade for 1974 was below the levels prevailing in recent years.

Belize's CARICOM trade continued to be mainly with Jamaica. Taking imports and exports together, Jamaica's share in recent years has been around 96 per cent of the total. For 1974, the value of trade with all CARICOM countries is estimated to have increased by around 50 per cent and there were increases both in value and quantum terms.

Table 8  
Value of Trade with CARICOM Partner Countries  
( \$ Mill. )

	1971	1972 <sup>E</sup>	1973 <sup>E</sup>	1974 <sup>E</sup>
Imports	4.4	5.4	5.0	7.6
Exports	1.5	1.3	3.5	5.2

E = ECLA estimates

Source: 1971 data from Trade Report, 1971, Customs Department, Belize City.

Table 9  
Total Imports, Exports & Balance of Visible Trade, 1967-1972  
(Bze\$ '000)

Year	Imports	Exports <sup>1/</sup>	Balance of Visible Trade
1967	36,951.9	20,671.0	-16,280.9
1968	44,200.8	25,621.4	-18,579.4
1969	49,350.6	28,772.1	-20,578.5
1970	55,610.9	31,334.7	-24,276.2
1971	59,063.0	31,686.7	-26,903.3
1972	67,991.0	31,904.5 <sup>2/</sup>	-36,086.5 <sup>3/</sup>

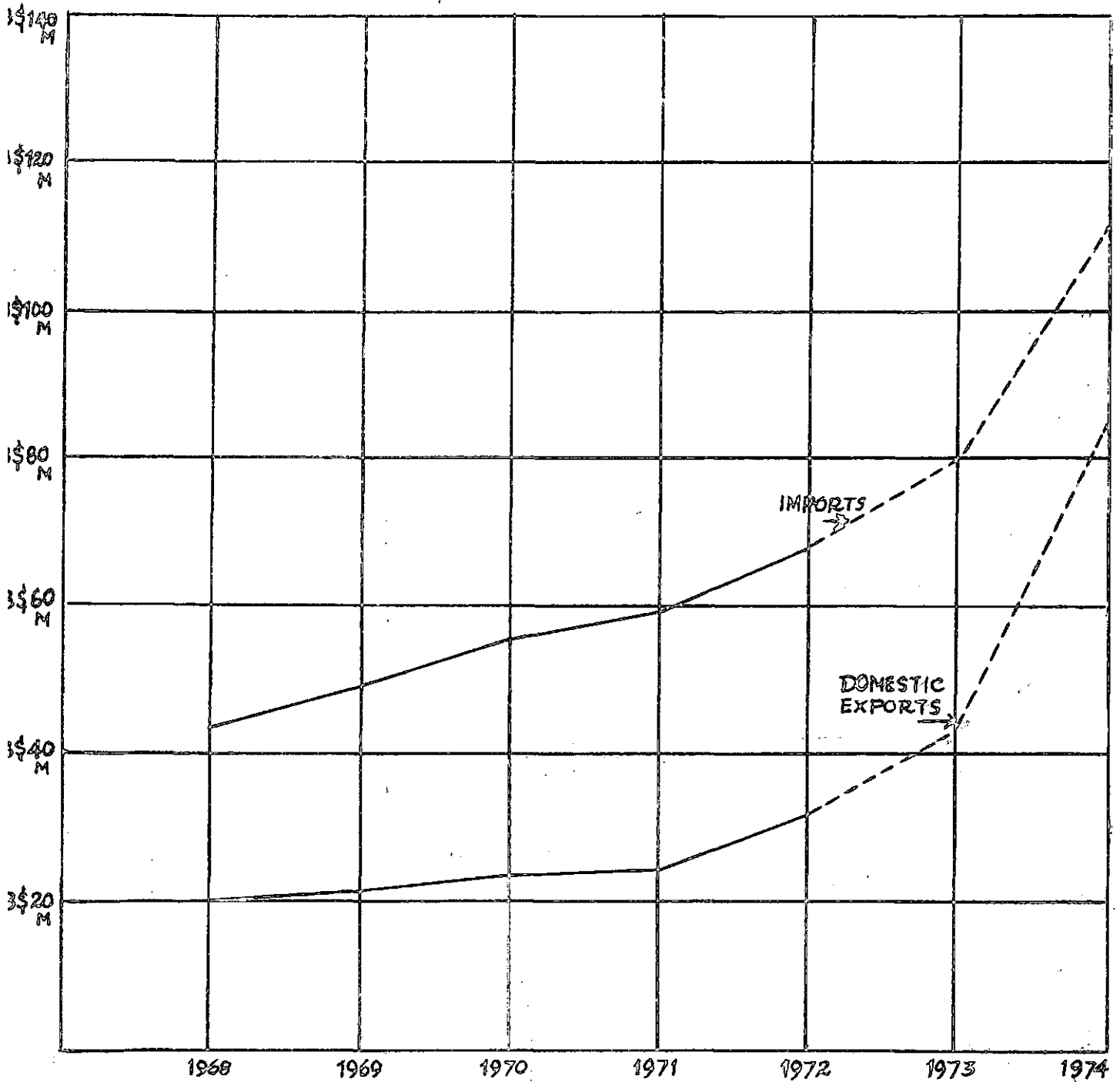
<sup>1/</sup> Exports include ships' stores and bunkers.

<sup>2/</sup> Value of Domestic exports only.

<sup>3/</sup> Data do not reflect re-exports which were about \$8 million in 1971.

Source: Trade Report, Customs Department, Belize City; and data supplied ECLA.

BELIZE  
CHART I  
IMPORTS AND DOMESTIC EXPORTS  
(Bze\$ Mill.)



---- means projections

Source: Trade Report, Customs Department, Belize City; and data supplied ECLA.





**PART IV**  
**GUYANA COUNTRY NOTES**



## ECONOMIC SURVEY 1974

### GUYANA

(Guyana dollars used throughout)

The economy of Guyana was characterised by four major elements during 1974, viz:

1. increased production of sugar and sugar products, rice and alumina;
2. higher prices and increased earnings from the major commodity exports;
3. higher import prices especially of petroleum products; and
4. reversal of the drain in international reserves, reflected in an estimated balance of payments surplus for 1974.

Increased production and export earnings have significantly boosted Gross Domestic Product in the goods producing sectors. Higher import prices have apparently led, in some sub-sectors, to curtailment of inputs and of economic activity, and have also contributed to inflationary forces despite the efforts at prices control. The extent of the growing inflation may be gauged by the level of prices as measured by the recently published Guyana Urban Consumer Price Indices (base 1970 = 100). The level of the overall index increased by 17.5 per cent in 1974 compared with 7.5 per cent in 1973 and 5 per cent in 1972. (Details are given in Table XIII). Improvement in the balance of payments position resulted mainly from the significantly higher value of exports and larger net inflows on capital transactions.

Provisionally, Gross Domestic Product at current factor cost for 1974 is estimated at \$865 million, an equivalent to a 50 per cent increase over the 1973 figure of \$576 million.

Gross Domestic Product figures in constant prices are not available. However, using the consumer price index as a rough indicator of the level of overall prices in the economy it would appear that there was substantial growth in real GDP in 1974.

## MAIN SECTORS

### Agriculture

There was substantial growth in the agricultural sector during 1974. Gross Domestic Product at current factor cost is estimated at \$242 million compared with approximately \$94 million in 1973, an increase of 259 per cent. The sugar-cane and rice sub-sectors increased their contribution to Gross Domestic Product by approximately 272 per cent and 84 per cent, respectively (See Tables I and II of the Statistical Appendix).

During the year the two major crops benefited to some extent from favourable weather conditions during the critical periods. Increased output and higher prices for sugar-cane and rice resulted in these two commodities almost completely determining the level of total agricultural GDP. It should be noted that although agricultural prices in general increased during 1974, the quantities of most other major agricultural commodities declined. Sugar-cane output increased to an estimated 4.1 million tons approximately 25 per cent above the 1973 figure; but because of higher yield sugar-cane increased by 28 per cent. Production of rice paddy also increased as reflected in the 30 per cent increase in output of milled rice. Of the other agricultural commodities output of timber showed the largest increase of approximately 15 per cent.

During the year Government increased its expenditure on agriculture infrastructure and subsidies to farmers in an effort to boost output and to ensure greater self-sufficiency in food production.

### Mining and Quarrying

There was a resurgence in the mining and quarrying sector during 1974 following four years of successive declines in the level of GDP. The sector is greatly dominated by the extraction and processing of bauxite so that trends in this industry determine developments for the sector as a whole.

Gross Domestic Product at current factor cost is provisionally estimated at \$117 million in 1974, approximately 45 per cent above the previous year's figure. This improvement resulted from the increased earnings from export sales of bauxite and alumina made possible partly by the diversification of markets, the improvement in prices of aluminium and higher production. While output of dried bauxite (excluding refractory bauxite) declined by approximately 17 per cent from the 1973 figure, output of calcined bauxite and alumina increased by 14 per cent and 33 per cent, respectively during the same period.

Other mining and quarrying activity taken together did not increase significantly during 1974.

### Manufacturing

Gross Domestic Product for the sector is estimated at approximately \$121 million in current values, increasing by \$56 million or 88 per cent above the 1973 figure. Manufacturing is characterised mainly by output of traditional commodities such as sugar and rice, other processed foods and beverages, plus some "light" industries. In recent years some diversification has occurred, nevertheless, up to 1973 sugar-manufacture and rice-milling still accounted for around one-third of the sector GDP. However, during 1974 the share in total manufacturing of these two sub-sectors together increased to 58 per cent, as a result of the larger output and the higher prices received for sales of sugar and rice.

Guyana formerly exported sugar mainly to the United Kingdom and the United States but in 1974 the export market was more diversified. Diversification of markets had the advantage of boosting earnings significantly. The Commonwealth Sugar Agreement price which was around £61.5 (Sterling) per ton during 1973 increased to £83 early in 1974 and subsequently to £140. Shipments to the United States were made at higher prices and shipments to newer markets were even more remunerative.

Data on output and value of exports of selected items are shown in Tables V and VI of the Statistical Appendix. It will be observed that output of most items with the notable exceptions of edible oil and animal feeds increased and together gave a decided boost to the sector GDP.

#### Other Sectors

Gross Domestic Product for 1974 in sectors other than Agriculture, Mining and Manufacturing was somewhat restricted but nevertheless grew in current value terms on the strength of higher prices and the increased activity generated by the goods producing sectors. Construction was affected by shortages and higher prices for imported inputs, and distributive trade by the restrictions imposed on imports.

Available data on the Government sector indicate that increased prices, particularly of petroleum, but also of other imports sent Government expenditure soaring. The response was a curtailment of capital expenditure in order to finance more vitally important recurrent expenditures, and a levy on the fortuitious increases in revenue earned by the sugar industry. The net result was an estimated surplus on Government transactions and a small increase in the Gross Domestic Product contribution of Government during 1974.

## THE EXTERNAL SECTOR

During 1974, there was substantial growth in value terms both for import and export trade transactions. The value of imports amounted to about \$563.5 million, a 51 per cent increase over 1973. Domestic exports grew even faster. The provisional figure is \$589.7 million or an equivalent of 105 per cent increase above the level of 1973. There was, therefore, a surplus of \$26 million on visible trade during 1974 as against a deficit of \$86 million in 1973.

The increase in domestic exports was concentrated mainly on Food (Section 0 of the Standard International Trade Classification - SITC) although Beverages and tobacco, SITC (1), and Crude materials, SITC (2), also increased. Value of Food exports increased by 195 per cent over 1973, and improved its share of total domestic exports to nearly 60 per cent. This improvement resulted mainly from higher prices for sugar and rice, but also from the increased volume of exports of these two commodities. Sugar exports increased from 26 per cent of total domestic exports in 1973 to 48 per cent during 1974. Bauxite and alumina exports were responsible for nearly all of the 43 per cent increase recorded for SITC (2), however, this section's share in total domestic exports declined from 50 per cent to 35 per cent.

The increase in imports noted above is due principally to increases in commodity prices and only minimally to increases in the volume of imports. Severe restrictions had been imposed by Government on a broad range of commodities, particularly foodstuffs, in order to conserve scarce foreign exchange as well as to induce production and consumption of local goods.

The objective may at least have been partially realized in view of the reduced rate of increase in the value of imported food during 1974. Value of imports of mineral fuels and lubricants grew most significantly by 114 per cent and its share of total imports improved from 13 per cent in 1973 to 18 per cent during 1974. In general, imports of raw materials

and intermediate goods (including fuels) accounted for the major share of the increase.

#### Direction of Trade

Some definite changes have occurred in the relative shares of trade accounted for by Guyana's main trading partners. The United States replaced the United Kingdom in 1974, as Guyana's main trading partner followed by the CARICOM countries. As far as exports are concerned the United States is the major destination, the value of exports increasing by 146 per cent in 1974, and the CARICOM area (mainly Trinidad and Tobago) the main source of imports. Another point of major interest is the increasing share of exports to non-traditional countries. Taken as a group the share of exports to these countries has increased from less than 19 per cent of the total in 1972 to 26 per cent in 1974. Trade with "Continental" Latin America, especially exports, grew very rapidly in 1974. Guyana is one of the few CARICOM countries to have a favourable trade balance with this area.

In spite of the increases in Guyana's trade with her CARICOM partners, the composition of this trade remains narrowly based. Food items, mainly rice, constitute the dominant share of exports. On the other hand, petroleum products, mainly from Trinidad followed by food and chemicals and chemical products continue to comprise the bulk of Guyana's imports from the CARICOM area.

#### Balance of Payments

The balance of payments situation in 1974 is a reversal of the deficit position of 1973 and was influenced chiefly by the performance of exports and official foreign borrowing. During the year a surplus of \$35 million was realized on merchandise trade adjusted to balance of payments basis. This figure represents considerable improvement over the deficit position of \$84.4 million in 1973. Although net outflows on investment income increased from \$25.6 million in 1973 to \$42 million in 1974, the deficit on services account increased only minimally because of a net inflow on the



travel account and a smaller outflow on "Other Services" account. The overall current account deficit was therefore \$14.5 million compared with \$133.4 million in the previous year.

Net capital inflow amounted to \$66 million in 1974 with official borrowing increasing and private borrowing decreasing. This amount was more than sufficient to offset the current account deficit and resulted in a surplus on current and capital account transactions of \$43.5 million.



GUYANA  
TABLE I  
GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST  
(G\$ Mill.)

Sectors	1972	1973 <sup>R</sup>	1974 <sup>P</sup>
Agriculture	92.7	93.5	242.0
Of which: Sugar-cane	(56.7)	(49.7)	(185.0)
Rice paddy	( 9.1)	(12.8)	( 23.5)
Fishing	5.9	6.8	10.0
Forestry	5.6	6.0	7.5
Mining & Quarrying	89.7	80.5	117.0
Manufacturing	64.0	64.3	120.8
Of which: Sugar manufacturing	(19.9)	(17.5)	( 65.0)
Rice milling	( 2.1)	( 2.9)	( 5.8)
Transport and Communication	32.8	36.8	44.0
Engineering and Construction	42.8	47.0	54.0
Distribution	58.7	64.4	77.0
Rent of Dwellings )	50.7	56.0	63.7
Financial and other services)			
Government	86.4 <sup>R</sup>	121.2	129.0
<b>TOTAL:</b>	<b>529.3<sup>R</sup></b>	<b>576.5</b>	<b>865.0</b>

R = Revised

P = Provisional

Source: Economic Survey of Guyana, 1971; and information provided by the Statistical Bureau, Guyana.

GUYANA

TABLE II

ANNUAL PERCENTAGE CHANGE OF GROSS DOMESTIC PRODUCT BY SECTORS

	1971-72	1972-73 <sup>R</sup>	1973-74 <sup>P</sup>
Agriculture	1.6	1.0	158.8
Of which: Sugar-cane	( 4.4)	(-12.3)	(272.2)
Rice paddy	(-18.8)	( 40.7)	( 83.6)
Fishing	9.3	15.3	47.1
Forestry	12.0	7.1	25.0
Mining and Quarrying	- 1.1	-10.3	45.3
Manufacturing	4.6	0.5	87.9
Of which: Sugar manufacturing	( 4.2)	(-12.1)	(271.4)
Rice milling	(-34.4)	( 38.1)	(100.0)
Transport and Communication	10.1	12.2	19.6
Engineering and Construction	10.9	9.8	15.0
Distribution	7.7	9.7	19.6
Rent of Dwellings	3.9	10.5	13.8
Financial and other Services			
Government	23.4 <sup>R</sup>	40.3	6.4
<b>TOTAL:</b>	<b>6.9<sup>R</sup></b>	<b>8.9</b>	<b>50.0</b>

R = Revised

P = Provisional

Source: Derived from Table I.

GUYANA  
TABLE III  
PERCENTAGE CONTRIBUTION OF SECTORS TO GROSS DOMESTIC PRODUCT

Sectors	1972 <sup>R</sup>	1973 <sup>R</sup>	1974 <sup>P</sup>
Agriculture	17.5	16.2	28.0
Of which: Sugar-cane	(10.7)	( 8.6)	(21.4)
Rice paddy	( 1.7)	( 2.2)	( 2.7)
Fishing	1.1	1.2	1.2
Forestry	1.1	1.0	0.9
Mining and Quarrying	16.9	14.0	13.5
Manufacturing	12.1	11.2	14.0
Of which: Sugar manufacturing	( 3.8)	( 3.0)	( 7.5)
Rice milling	( 0.4)	( 0.5)	( 0.7)
Transport and communication	6.2	6.4	5.1
Engineering and Construction	8.1	8.2	6.2
Distribution	11.1	11.2	8.9
Rent of Dwellings	9.6	9.7	7.4
Financial and other services )			
Government	16.3	21.0	14.9
TOTAL:	100.0	100.0	100.0

R = Revised

P = Provisional

Source: Derived from Table I.

GUYANA

TABLE IV

OUTPUT OF SELECTED AGRICULTURAL PRODUCTS

Commodities	Units '000	Average 1967-70	1972	1973	1974 <sup>P</sup>
Sugar-cane	tons	3,770	3,566	3,252	4,050 <sup>E</sup>
Rice (milled)	tons	129	94	110	143
Coconuts	Nuts	50,567	68,468	61,074	40,000
Root crops	lbs.	48,575	60,500	62,678	55,000
Plantains	lbs.	49,975	52,000	55,016	36,000
Citrus	lbs.	20,275	23,000	23,759	22,000
Bananas	lbs.	12,079	14,800	18,234	15,200
Coffee	lbs.	2,155	1,680	1,645	1,500
Corn	lbs.	3,438	6,200	7,340	6,000
Tomatoes	lbs.	3,198	5,610	4,454	3,700
Pine apples	lbs.	3,107	4,500	4,851	4,900
Beef	lbs.	8,908	9,600	9,612	8,300
Other livestock <sup>1/</sup>	lbs.	2,407	3,515	3,197	2,600
Poultry	lbs.	6,204	10,843	12,553	12,500

P = Provisional

<sup>1/</sup> Pigs, Sheep and Goats.

<sup>2/</sup> Commercial Producers only.

Source: Economic Division of the Ministry of Agriculture, Guyana.

GUYANA

TABLE V

PRODUCTION OF SELECTED COMMODITIES

Commodities	Unit '000	1972	1973	1974 <sup>P</sup>
<u>MANUFACTURING SECTOR</u>				
Sugar	Long tons	316	266	341
Edible oil	Gallons	1,171	788	335
Margarine	lbs.	3,105	2,062	2,952
Flour	lbs.	76,945	84,159	91,455
Molasses	Gallons	19,888	17,080	21,467
Stockfeeds	lbs.	60,772	61,425	58,195
Rum	Proof gals.	4,336	4,729	6,067
Cigarettes	Nos.	487,510	488,541	491,130
Soap	lbs.	4,097	3,961	3,985
Paints	Gallons	162	214	325
Timber	cu. ft.	5,983	6,592	7,605
<u>MINING SECTOR</u>				
Dried bauxite	Long tons	1,625 <sup>R</sup>	1,665 <sup>R</sup>	1,383 <sup>P</sup>
Dried refractory	Long tons	27 <sup>R</sup>	15	22
Calcined bauxite	Long tons	693 <sup>R</sup>	636	727
Alumina	Long tons	256 <sup>R</sup>	234	311
Alumina hydrate	Long tons	5	31	9
Gold	Ozs.	4.0	7.5	12.2
Diamonds	Carats	47	53	30

P = Provisional

R = Revised

Source: Quarterly Statistical Digest, Dec. 1973, Statistical Bureau, Guyana;  
and data supplied ECLA.

GUYANA  
TABLE VI  
EXPORTS OF SELECTED PRODUCTS  
(G\$ Mill.)

Products	1972	1973	1974 <sup>P</sup>
Bauxite	103.9 <sup>R</sup>	110.5 <sup>R</sup>	154.5
Sugar	101.8	75.9	284.8
Rum	5.6	7.4	14.5
Molasses	3.3	3.5	9.8
Rice	25.3	25.0	49.0
Timber	3.5	4.5	5.4
Shrimp	10.2	11.8	8.2
Diamonds	2.3	3.1	1.6
Alumina	28.9	29.4	47.5

P = Provisional

R = Revised

Source: Quarterly Statistical Digest, December 1973;  
Statistical Bureau, Guyana; and data  
supplied ECLA.



GUYANA  
TABLE VII  
DOMESTIC EXPORTS BY SITC SECTIONS  
(G\$ '000)

SITC Sections	1971	1972	1973	1974 <sup>P</sup>
0 Food and Live Animals	128,660	143,617 <sup>R</sup>	118,626	350,555
1 Beverages and Tobacco	7,124	6,357	8,457	15,909
2 Crude materials, inedible except fuels	144,302	136,886	143,177	204,393
3 Mineral fuels, lubricants and related materials	33	18	6	1
4 Animal and Vegetable oils and fats	-	177	185	-
5 Chemicals	2,498	3,059	3,632	3,996
6 Manufactured Goods classified by materials	3,812	4,334	5,813	6,141
7 Machinery and Transport equipment	20	1,104	967	11
8 Miscellaneous manufactured articles	3,052	4,262	5,788	6,691
9 Commodities and transactions not classified according to kind	79	63	327	1,963
TOTAL:	289,580	299,877 <sup>R</sup>	286,978	589,660

P = Provisional

R = Revised

Source: Annual Account Relating to External Trade, 1972; Quarterly Statistical Digest, December 1973; Statistical Bureau, Guyana; and data supplied ECLA.

GUYANA  
TABLE VIII  
IMPORTS BY SITC SECTIONS  
(G\$ '000)

SITC Sections	1971	1972	1973	1974 <sup>P</sup>
0 Food and Live animals	41,529	41,405	55,881	72,513
1 Beverages and Tobacco	2,617	2,687	3,745	3,279
2 Crude materials, inedible except fuels	1,626	1,617	1,485	6,063
3 Mineral fuels, lubricants and related materials	23,567	28,119	48,442	103,468
4 Animal and Vegetable oils and fats	3,794	3,136	3,563	12,469
5 Chemicals	30,679	35,737	45,509	67,257
6 Manufactured Goods classified by materials	70,111	76,993	91,923	135,553
7 Machinery and Transport equipment	68,224	78,550	91,233	122,226
8 Miscellaneous manufactured articles	24,195	28,715	29,774	38,356
9 Commodities and transactions not classified according to kind	1,290	923	945	2,328
<b>TOTAL:</b>	<b>267,632</b>	<b>297,882</b>	<b>372,500</b>	<b>563,512</b>

P = Provisional

Source: Annual Account Relating to External Trade, 1972; Quarterly Statistical Digest, December 1973; Statistical Bureau, Guyana; and data supplied ECLA.

GUYANA  
TABLE IX  
TRADE WITH MAJOR TRADING PARTNERS  
(G\$ '000)

Trading Partners	1972	1973	1974 <sup>P</sup>
<u>DOMESTIC EXPORTS BY DESTINATION</u>			
U.K.	88,142	84,922	123,477
U.S.A.	74,156	60,308	148,594
CANADA	18,918	14,496	26,465
LATIN AMERICA <sup>1/</sup>	5,073	3,831	21,125
EEC <sup>2/</sup>	20,065	23,452	34,493
CARICOM <sup>3/</sup>	37,698	45,014	81,359
(ECCM)	( 5,500)	( 5,819)	( n.a. )
OTHERS	55,826	54,955	154,149
TOTAL:	299,878	286,978	589,662
<u>IMPORTS BY ORIGIN</u>			
U.K.	90,443	94,669	116,170
U.S.A.	72,256	90,202	145,901
CANADA	15,237	19,682	28,052
LATIN AMERICA <sup>1/</sup>	2,087	4,292	12,140
EEC <sup>2/</sup>	26,086	38,484	55,521
CARICOM	51,395	82,525	149,844
(ECCM)	( 1,724)	( 2,177)	( n.a. )
OTHERS	40,378	42,646 <sup>R</sup>	55,883
TOTAL:	297,882 <sup>R</sup>	372,500 <sup>R</sup>	563,512

n.a. = not available    R = Revised    P = Provisional

<sup>1/</sup> Continental Latin America.

<sup>2/</sup> Original six members.

<sup>3/</sup> Figures revised to exclude molasses trans-shipped through Trinidad and Tobago.

Source: Annual Account Relating to External Trade, 1972; Monthly Account Relating to External Trade, December 1973, Statistical Bureau, Guyana; and data supplied ECLA.

Note: Guyana's re-exports are quite small.

GUYANA  
TABLE X  
BALANCE OF PAYMENTS  
(G\$ '000)

	1972 <sup>R</sup>	1973 <sup>R</sup>	1974 <sup>P</sup>
<u>MERCHANDISE TRADE</u>			
Imports	-297,881	-372,503	-565,000
Exports 1/	<u>299,848</u>	<u>288,107</u>	<u>600,000</u>
<u>NET BALANCE ON MERCHANDISE TRADE</u>	<u>1,967</u>	<u>- 84,396</u>	<u>35,000</u>
<u>SERVICES</u>			
Transportation	- 2,001	- 2,497	- 6,000
Freight & Insurance on International shipment	1,902	2,228	3,500
Foreign travel	- 3,780	- 9,820	2,500
Investment Income	- 23,374	- 25,601	- 42,000
Government Transactions	- 305	- 400	- 500
Other Services	<u>- 5,566</u>	<u>- 12,900</u>	<u>- 7,000</u>
<u>NET BALANCE ON SERVICES</u>	<u>- 33,124</u>	<u>- 48,990</u>	<u>- 49,500</u>
<u>NET BALANCE ON GOODS &amp; SERVICES</u>	<u>- 31,157</u>	<u>-133,386</u>	<u>- 14,500</u>
<u>UNILATERAL TRANSFER PAYMENTS</u>	<u>- 2,068</u>	<u>- 3,127</u>	<u>- 8,000</u>
<u>BALANCE ON CURRENT ACCOUNT</u>	<u>- 33,225</u>	<u>-130,259</u>	<u>- 22,500</u>
<u>NET CAPITAL MOVEMENTS</u>	<u>31,658</u>	<u>74,179</u>	<u>66,000</u>
Official borrowing	20,418	44,190	51,000
Private borrowing	<u>11,240</u>	<u>29,989</u>	<u>15,000</u>
<u>TOTAL CURRENT AND CAPITAL TRANSACTIONS</u>	<u>- 1,567</u>	<u>- 56,080</u>	<u>43,500</u>
<u>ALLOCATION OF S.D.R's</u>	5,402	-	-
<u>NET ERRORS AND OMISSIONS</u>	17,984	10,314	16,000
<u>TOTAL SURPLUS OR DEFICIT</u>	<u>21,819</u>	<u>- 45,766</u>	<u>27,500</u>

R = Revised

P = Provisional

1/ Adjusted to Balance of Payments basis. N.B: New series beginning 1972.

Source: Data supplied by the Statistical Bureau, Guyana.

GUYANA  
TABLE XI  
SELECTED DATA ON THE EXTERNAL SECTOR  
(G\$ Mill.)

	1970	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
<u>TOTAL EXPORTS</u>	264.8	299.9	287.0	589.7
Of which: Sugar	77.6	101.8	75.9	284.8
Rice	18.1	25.3	25.0	49.0
Bauxite/Alumina	138.5	132.8	139.9	202.0
<u>TOTAL IMPORTS</u>	266.3	297.9	372.5	563.5
Of which: Consumer goods	92.6	107.1	119.4	53.0 <sup>1/</sup>
Of which: Food	30.3	33.4	40.2	22.3 <sup>1/</sup>
Raw material & inter- mediate goods	77.1	100.7	140.0	145.4 <sup>1/</sup>
Construction materials				
Capital goods	96.6	90.1	105.6	67.4 <sup>1/</sup>
<u>SURPLUS(+)</u> <u>DEFICIT (-)</u> ON <u>CURRENT ACCOUNT</u>	-46.2	33.2	130.3	22.5
<u>FOREIGN DEBT</u>	160.0	332.4	361.0	490.0
<u>SERVICE OF FOREIGN DEBT</u> <sup>2/</sup>	17.2	25.1	47.4	50.1

P = Provisional

<sup>1/</sup> Data for January to June

<sup>2/</sup> Total debt charges.

Source: Economic Bulletin, No. 8, October 1974.  
Bank of Guyana; and data supplied ECLA.

GUYANA  
TABLE XII  
SELECTED FISCAL DATA  
(G\$ Mill.)

	1970	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>P</sup>
Government Recurrent Revenue	133.0	151.0	160.0	317.8
Of which:				
Tax Revenue	119.2	132.6	134.8	290.2
Direct Tax (Income tax)	50.1	59.9	57.1	79.0
Indirect Tax (Excise & other)	28.7	36.0	47.5	178.0
Foreign Trade (Customs import duty)	40.3	36.7	30.2	33.2
Total Government Expenditure	182.8	209.0	313.0	367.7
Recurrent Expenditure	123.7	152.6	225.0	260.8
Personal emoluments	49.7	65.8	87.4	91.4
Capital Expenditure	52.1	56.4	88.0	106.9
Actual investment				
Fiscal deficit: Surplus (+)				
Deficit (-)	- 49.8	- 58.0	-153.0	- 49.9
Internal financial (or deficit)				
internal capital receipts	33.2	50.0	112.7	93.5
Central Bank				
Placing of Public value				
(public bonds)	n.a.	n.a.	n.a.	n.a.
Others				
External Financing (or deficit)				
external capital receipt	21.1	20.2	44.2	57.6
Public debt	267.2	521.5	659.0	689.1
Relations:				
i) Tax revenue as % of total expenditure	65.2	63.4	43.0	78.9
ii) Composition of financing of capital expenditure				
a) Current savings	9.3	-	-	-
b) Internal financing				
Central Bank	n.a.	n.a.	n.a.	n.a.
iii) External financing	21.1	20.2	44.2	57.6

P = Provisional

n.a. = not available

Source: Economic Bulletin, No. 8, October 1974, Bank of Guyana;  
Budget Speech, December 1974, Cooperative Republic of Guyana.

GUYANA  
TABLE XIII  
URBAN CONSUMER PRICE INDICES  
(1970 = 100)

Period	All Items Index	SUB-GROUP INDICES			
		Food Beverages & Tobacco	Clothing	Housing	Miscellaneous
1970	100.0	100.0	100.0	100.0	100.0
1971	101.0	101.2	104.8	100.4	100.0
1972	106.0	110.1	107.2	100.5	105.1
1973	114.0	123.3	119.9	100.8	111.3
1974	133.9	155.9	138.8	107.3	125.1

Source: Data supplied by the Statistical Bureau, Guyana.





PART V  
JAMAICA COUNTRY NOTES



## ECONOMIC SURVEY 1974

### JAMAICA

(Jamaica dollars used throughout)

The dominant influence on the Jamaican economy in 1974 was the sharp increases in commodity prices. Due to "openness" of the economy, these increases involving both exports and imports had a direct impact on the domestic price levels, stimulating higher wages and other costs in certain key sectors. One result has been significant alteration of previously existing sectoral relationships. The 1974 level of internal prices as measured by the Consumer Price Index (based January 1967 = 100) rose on average by approximately 30 per cent in 1973 compared with an increase of 20 per cent in the previous year. Important developments in the inflation situation are the higher growth of prices in general in the rural areas of the country compared with the Kingston metropolitan area and for food and beverages nation-wide.

Gross Domestic Product at current factor cost in 1974 is estimated at \$1,920 million, an increase of more than 31 per cent over the previous year. Preliminary figures indicate a real growth in the economy of approximately 4 per cent during 1974 compared with a 2.1 per cent increase in 1973. The sectors making the greatest contributions were Agriculture, Mining, Transportation and Communication, and Public Administration.

Export prices were far higher for bauxite and alumina since their prices are now effectively tied to aluminium ingot prices which increased quite significantly in 1974. Exports of sugar particularly, but other agricultural and manufactured goods also benefited from higher market prices. As a result exports earnings increased significantly, and with the value of imports increasing at a lower rate, the growth rate of the deficit on visible trade slackened. These movements

supplemented by increased Government foreign borrowing and higher receipts from the foreign-owned bauxite companies, resulted in an overall surplus on Balance of Payments.

There has apparently been some success in containing the high unemployment levels of recent years. Despite continued large additions to the labour force the percentage of the labour force employed has been on a slightly upward trend from 1972. Labour Force Survey data show that during 1974 Agriculture, Mining and Government sectors accounted for a major share of the increases, while Construction and Commerce declined coinciding with the pattern of output trends noted elsewhere.

#### ACTIVITY IN THE MAIN SECTORS

##### Mining, Quarrying & Refining

Increased volume and higher prices of mining, quarrying and refining output made this sector the most dynamic during 1974. Gross Domestic Product generated by these activities rose by nearly 100 per cent above the revised 1973 figure of \$150 million to \$298 million; and improved the sectoral contribution from 10.2 per cent to 15.5 per cent.

Most of the increase is however attributable to higher prices for bauxite and alumina as reflected in the external trade data. The provisional 1974 figure for value of exports of bauxite and alumina is approximately \$481.5 million, an increase of about 112 per cent above the 1973 figure. Table 1 below gives an indication of the higher levels of prices prevailing during 1974 in three of the major destinations of Jamaica's bauxite and alumina. The Bauxite Production Levy Act, which was introduced during the year, set new prices for bauxite and alumina based on the average price of primary aluminium realised by producers.

There was also real growth in the sector during the year. Output of bauxite reached 15.1 million tons as against 13.3 million tons in the previous year, an increase of almost 13 per cent. Alumina production showed an 11 per cent increase, rising to 2.7 million long tons. Quantum of output of petroleum products and "Other mining" declined; but prices particularly of petroleum products increased so that this sub-sector increased its contribution to GDP by approximately 35 per cent in current values.

Government continued to pursue the policy of securing larger and more equitable compensation from the foreign-owned bauxite and alumina sub-sector for the depletion of national bauxite reserves. Actions taken in 1974 in addition to introduction of the Bauxite Production Levy, include increasing the rate of royalty on bauxite, reacquisition of "mined-out" and unutilized bauxite lands and acquiring majority ownership participation in one firm.

Table 1  
Price of Aluminium in Selected Markets  
(Average of monthly prices)

Year	Norway (Kroners per kg.)	United Kingdom (£ per metric ton)	U.S.A. (US Cents per lb.)
1971	3.70	257	29.0
1972	3.17	234	26.4
1973	3.18	244	25.0
1974	4.12	319	34.1

Note: Norway: Export unit value; UK: Domestic/import price delivered, ingots, minimum purity 99.5 per cent; US: Domestic price delivered, unalloyed ingots.

Source: United Nations Statistical Office Monthly Bulletin of Statistics, May 1975, New York.

## Agriculture

Total agriculture GDP at current prices increased by approximately 24 per cent during 1974 to \$158 million. Most of this increase was accounted for by the Domestic Agriculture sub-sector, although Export Agriculture<sup>1/</sup> made a substantial contribution. In spite of this performance, however, Agriculture's share of total GDP declined as a result of larger increases in other sectors.

The provisional Gross Domestic Product figure for domestic agriculture is about \$124 million in 1974, compared with approximately \$104 million in the previous year. This considerable expansion resulted mainly from higher prices in 1974, continued with some general improvement in output (most root crops, grains and some vegetables). An indication of price increases of some domestic agriculture commodities is given in Table IX of the Statistical Appendix while quantum of output data are available in Table V.

There are firm indications of general improvement in the output of most root crops and some vegetables during 1974 in spite of unfavourable weather conditions; rice and corn output also increased significantly. Overall, the livestock sub-sector was sluggish. Although the number of cattle slaughtered was higher, their weight was lower than in 1973. On the other hand, poultry meat production increased by about 12 per cent, while eggs and milk production increased slightly. The estimated catch of fish was also lower.

The "Operation Grow" programme, which was initiated in 1972, brought several areas of under-utilised lands into production and contributed to the increased output. However, these efforts were somewhat offset by unfavourable weather conditions, already mentioned, along with shortages and higher prices of agriculture inputs.

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<sup>1/</sup> Export agriculture refers to the traditional export crops - sugar-cane, bananas, citrus, coffee, cocoa beans and spices.

### Manufacturing

Manufacturing activities were restrained during 1974 largely on account of shortages and higher cost of imported raw materials and intermediate goods and labour unrest. However, under the influence of higher prices Gross Domestic Product of the sector at current factor cost increased to \$250 million, compared with \$195 million in 1973.

The sugar manufacturing sub-sector (including rum and molasses) was the most dynamic influenced by the sharp rise in the price of sugar and related products. The average export unit value of sugar increased from \$135.5 per ton in 1973 to \$281.9 in 1974. Output of sugar, though short of earlier projections, increased by 12 per cent to reach 367 thousand tons during 1974. Volume of output of rum and alcohol also increased during 1974, but production of molasses declined for the second successive year.

Physical output of other food products indicate a mixed performance. For example, output of copra and edible oil declined in 1974 largely because of the shortage of coconuts; but edible fats, corn meal and condensed milk output increased. The chemical products group also had a mixed performance; ammonium sulphate, detergents and fertilizers were among the industries showing improvement, while paints, sulphuric acid and soap declined. Among the other products output of steel and cement declined, but textile and animal feeds output increased.

The effects of the critical international situation which dampened the 1974 output of the manufacturing sector, had the beneficial effect of stimulating efforts for diversifying production especially in the agro-based industries. Complementary action includes increased emphasis on export promotion, greater participation in international trade fairs and missions, and provision of additional export credits and financial assistance especially to small and medium-sized manufacturers.

### Construction

GDP at current factor cost for the Construction sector increased to \$204 million in 1974 compared with \$178 million in 1973. This 14.5 per cent growth rate was considerably below the 22 per cent increase registered during 1973, as a result the percentage contribution of the sector declined.

The boom in Construction activities of 1973 was not sustained largely because of materials shortages, higher prices of both domestic and imported building inputs including higher wages, and also in response to less buoyant conditions in other sectors. Two notable factors were decreasing hotel occupancy rates, and the tight financial situation due to general restrictions on credit and higher interest rates.

Many big private projects including hotels and residential construction terminated during the year with fewer new starts, thus automatically retarding the level of economic activity in the sector. Generally, the number of non-government projects were below the levels evident in 1972 and 1973. The main stimulus to the sector therefore was government and quasi-government construction in the areas of infrastructural development and housing projects.

### Government Sector

The level of economic activity in the Government sector increased so significantly during 1974 that in terms of its contribution to GDP there was a 49 per cent increase over 1973, to a total of \$222 million. As a result, Government's share of total GDP increased to 11.6 per cent compared with 10.2 per cent in the previous year.

Increased Government expenditure during 1974 provided much needed stimulus to the economy. Total Government expenditure first estimated at \$533 million reached \$644.3 million compared with \$431.4 million in the previous year. Recurrent expenditure grew by \$151 million and capital expenditure by \$63 million. These large increases in expenditures were due only in part to significant increases in the cost of goods and services. In



addition to upward adjustments in wage and salaries, there was greater government concentration on labour intensive projects which both increased its work force and the wage bill.

Government revenue receipts and borrowing also showed increases. Recurrent revenue reached \$457 million in comparison with \$326.4 million in 1973, a 40 per cent increase compared with a 19 per cent increase in the previous year. Although income taxes increased sharply for the second successive year, the more significant development was the Bauxite Production Levy. It should be noted that the latter was not credited to general revenue, but was used to establish a Capital Development Fund.

The increase in revenue however, was not sufficient to prevent a deficit of \$187 million, which had to be financed by borrowing. Sixty per cent of the borrowing was financed from external sources, mainly by drawing on previously established lines of credit with foreign commercial banks and other sources. A substantial portion of the local borrowing came from "drawings" from the Capital Development Fund (established with the proceeds of the Bauxite Levy), and from the National Insurance Fund. These "drawings" were taken up in exchange for "local registered stock" (medium to long-term government bonds).

Table 2  
Government Revenue, Expenditure and New Borrowing  
(J\$ Mill.)

	1971	1972	1973	1974 <sup>P</sup>
Income Tax	101.5	108.9	128.9	173.6
Customs Duties	47.3	57.9	53.0	57.6
Excise Duties	48.2	52.9	56.6	55.5
Other Revenue	45.4	54.5	87.9	170.3
<b>TOTAL RECURRENT REVENUE</b>	<u>242.4</u>	<u>274.2</u>	<u>326.4</u>	<u>457.0</u>
Recurrent Expenditure	197.7	234.7	309.4	460.4
Capital Expenditure	89.6	99.2	108.2	170.7
Sinking Fund & Direct Debt Payment	7.8	10.2	13.8	13.2
<b>TOTAL EXPENDITURE</b>	<u>295.1</u>	<u>344.1</u>	<u>431.4</u>	<u>644.3</u>
<b>DEFICIT TO BE FINANCED</b>	- <u>52.7</u>	- <u>69.9</u>	- <u>105.0</u>	- <u>187.3</u>
<b>NET BORROWING</b>	<u>45.0</u>	<u>68.7</u>	<u>107.6</u>	<u>172.0</u>
Local	32.4	43.8	64.6	68.6
Foreign	12.6	24.9	43.1	103.4
Cash Balance changes (- denotes increase)	7.7	1.2	- 2.6	15.3
<b>TOTAL GROSS NATIONAL DEBT (End year)</b>	<u>320.0</u>	<u>384.3</u>	<u>485.7</u>	<u>649.7</u>

P = Preliminary

Source: Revenue and Expenditure data adjusted to Calendar year basis from data in Estimates, Government of Jamaica, and Bulletin, Bank of Jamaica (Several issues). National debt figures from Report and Statement of Accounts, 31 December 1973 and 31 December 1974; Bank of Jamaica.

### Other Sectors

The contribution of the Services sectors (excluding Government) to GDP in 1974 increased to about \$787 million in comparison with \$666 million in 1973, an 18 per cent growth rate. However, their relative share of total GDP decreased. Electricity, Gas and Water with a 35 per cent increase, and Financial institutions with an increase of 24 per cent were the most dynamic. The large distributive trades sector appears to have been affected by the decline in real imports and the sluggishness of domestic production.

Activity in the tourist sub-sector did not increase significantly in 1974 owing to the small increase in the number of visitors. Estimated tourist expenditure is put at more than \$121 million as against almost \$116 in 1973, but this increase is also mainly due to prices, although there was a slight improvement in the average length of stay of visitors.

The higher cost of holiday in Jamaica during 1974, resulting from higher travel fares and rising prices, and continued uncertainty in international economic conditions, especially in North America, generally tended to worsen the situation. The tourism industry is now experiencing considerable unused capacity even during the tourist season. This situation will worsen further with the completion of hotels in advanced stages of construction, and the expected possible decline in the number of visitors because of the more subdued pace of economic activity in North America and Europe.

Table 3  
Selected Tourism Statistics

	1971	1972	1973	1974
Number of Rooms	8,129	9,065	10,069	11,068
Number of Beds	15,969	17,944	19,897	21,904
Total visitors ('000)	448.6	493.5	517.4	530.7
Room occupancy rate (percent)	51.5	48.9	50.3	43.8
Length of stay (nights)	8.1	7.9	8.3	8.4
Estimated expenditure (J\$ m)	90.8	107.9	115.8	121.2

Source: Economic and Social Survey, 1974, National Planning Agency, Jamaica; Travel Statistics, 1974, The Jamaica Tourist Board, Jamaica.

#### CONSUMER PRICES

Notwithstanding the tightening of price control measures during 1974, the average level of retail prices, as measured by the Consumer Price Index (Kingston Metropolitan Area - on base January 1967 = 100), rose by approximately 27 per cent compared with a 19 per cent increase in 1973. There was also a parallel rise in the "Rural Area" index<sup>2/</sup> which went up by 33 per cent. These percentages derive from comparison in each case of the average monthly index for 1974 with that for 1973. This means that the overall change in the level of the Consumer prices for the country as a whole may be of the order of 30 per cent.

The uncharacteristic behaviour of the "Rural Area" index in exceeding consistently the level of the "Metropolitan Area" index can be traced back to the second quarter of 1973. The reasons are not yet entirely clear. It can be noted however that there is apparently a change in the pattern of internal migration,

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<sup>2/</sup> The "Rural Area" index covers the rest of the country outside of the Kingston Metropolitan Area with the exception of five major towns.

and that the geographic coverage of the Rural Area index includes some of the newer tourism growth centres. It would appear that higher purchasing power is putting greater pressure on supplies in rural areas.

Most of the rise in the overall level of prices originated from higher prices in the food and beverages sub-group, which accounts for almost 48 per cent of the Kingston Metropolitan Area Index and 56 per cent of the Rural Area Index. This sub-group index increased by nearly 34 per cent for the Metropolitan Area and 38 per cent for the Rural Area during 1974 as shown in Tables 4(a) and 4(b). Imported food and beverages included in the Consumer Price Index increased by 28 per cent in the Metropolitan Area Index and 36 per cent in the Rural Area Index. Prices of locally produced items increased by 23 per cent and 27 per cent respectively in the two indexes. These increases must be interpreted cautiously however, in view of the fact that direct imports represent only 20 per cent of the weight of food and beverages in the Metropolitan Area Index and 24 per cent of weight of food and beverages in the Rural Area Index.

Nevertheless, the most pervasive reason for the large increases in overall prices seems to be "imported inflation" deriving from the large import content of both consumption and investment expenditure, including intermediate goods and raw materials for further processing. To these imported increases are added compensatory increases in wages and margins as the domestic producers and employees seek to maintain previously existing positions.

The trend in both indexes suggest a definite deceleration in the rate of growth in prices, particularly in the last quarter of 1974. This would in part reflect a slowing in the rate of increases in import prices, coupled with some easing of credit conditions.

Table 4(a)  
Consumer Price Index - Kingston Metropolitan Area  
(January 1967 = 100)

Group	Percentage weight	Percentage share in weight of:		Percentage change in index <sup>1/</sup>		
		Goods	Direct Services	1972/1971	1973/1972	1974/1973
Food and drink	47.6	100.0 <sup>2/</sup>	-	3.2	25.8	33.8
Fuels & household supplies	3.8	100.0	-	9.0	17.9	26.8
Housing	12.4	0.2 <sup>3/</sup>	99.8	4.1	14.2	16.2
Household furnishings & furniture	3.8	100.0	-	5.8	10.7	25.1
Personal clothing & accessories	8.8	86.6	13.4	6.1	7.8	15.4
Personal expenses	9.8	60.0	40.0	8.1	15.2	17.0
Transportation	3.2	16.4	85.6	7.5	8.0	42.2
Miscellaneous goods & Services	10.6	18.2	81.8	16.2	14.1	20.9
<b>ALL ITEMS</b>	<b>100.0</b>			<b>5.9</b>	<b>19.2</b>	<b>27.2</b>

<sup>1/</sup> Calculated by ECLA as average of monthly indexes for each year.

<sup>2/</sup> Includes a small element of personal service for "meals bought away from home".

<sup>3/</sup> Includes some labour costs.

Source: Consumer Price Indices: Annual Review, 1972, 1973, 1974, Department of Statistics, Jamaica.

and that the geographic coverage of the Rural Area index includes some of the newer tourism growth centres. It would appear that higher purchasing power is putting greater pressure on supplies in rural areas.

Most of the rise in the overall level of prices originated from higher prices in the food and beverages sub-group, which accounts for almost 48 per cent of the Kingston Metropolitan Area Index and 56 per cent of the Rural Area Index. This sub-group index increased by nearly 34 per cent for the Metropolitan Area and 38 per cent for the Rural Area during 1974 as shown in Tables 4(a) and 4(b). Imported food and beverages included in the Consumer Price Index increased by 28 per cent in the Metropolitan Area Index and 36 per cent in the Rural Area Index. Prices of locally produced items increased by 23 per cent and 27 per cent respectively in the two indexes. These increases must be interpreted cautiously however, in view of the fact that direct imports represent only 20 per cent of the weight of food and beverages in the Metropolitan Area Index and 24 per cent of weight of food and beverages in the Rural Area Index.

Nevertheless, the most pervasive reason for the large increases in overall prices seems to be "imported inflation" deriving from the large import content of both consumption and investment expenditure, including intermediate goods and raw materials for further processing. To these imported increases are added compensatory increases in wages and margins as the domestic producers and employees seek to maintain previously existing positions.

The trend in both indexes suggest a definite deceleration in the rate of growth in prices, particularly in the last quarter of 1974. This would in part reflect a slowing in the rate of increases in import prices, coupled with some easing of credit conditions.

Table 4(a)  
Consumer Price Index - Kingston Metropolitan Area  
(January 1967 = 100)

Group	Percentage weight	Percentage share in weight of:		Percentage change in index <sup>1/</sup>		
		Goods	Direct Services	1972/1971	1973/1972	1974/1973
Food and drink	47.6	100.0 <sup>2/</sup>	-	3.2	25.8	33.8
Fuels & household supplies	3.8	100.0	-	9.0	17.9	26.8
Housing	12.4	0.2 <sup>3/</sup>	99.8	4.1	14.2	16.2
Household furnishings & furniture	3.8	100.0	-	5.8	10.7	25.1
Personal clothing & accessories	8.8	86.6	13.4	6.1	7.8	15.4
Personal expenses	9.8	60.0	40.0	8.1	15.2	17.0
Transportation	3.2	16.4	85.6	7.5	8.0	42.2
Miscellaneous goods & Services	10.6	18.2	81.8	16.2	14.1	20.9
<b>ALL ITEMS</b>	<b>100.0</b>			<b>5.9</b>	<b>19.2</b>	<b>27.2</b>

<sup>1/</sup> Calculated by ECLA as average of monthly indexes for each year.

<sup>2/</sup> Includes a small element of personal service for "meals bought away from home".

<sup>3/</sup> Includes some labour costs.

Source: Consumer Price Indices: Annual Review, 1972, 1973, 1974, Department of Statistics, Jamaica.



Table 4(b)

Consumer Price Index - Rural Area  
(January 1967 = 100)

Group	Percentage weight	Percentage share in weight of:		Percentage change in index		
		Direct Goods	Services	1972/1971	1973/1972	1974/1973
Food and drink	55.9	100.0 <sup>2/</sup>	-	5.7	25.7	37.7
Fuels & household supplies	5.3	100.0	-	7.3	21.0	34.2
Housing	4.6	21.4 <sup>3/</sup>	78.6	7.6	- 4.3	23.6
Household furnishings & furniture	7.4	100.0	-	7.1	9.4	22.5
Personal clothing & accessories	13.3	88.3	11.7	5.8	11.4	23.5
Personal expenses	7.0	71.5	28.5	5.4	22.7	24.0
Transportation	3.7	24.6	75.4	2.1	3.1	35.3
Miscellaneous goods & Services	2.8	45.5	54.5	9.3	9.6	16.0
ALL ITEMS	100.0			6.0	19.9	32.9

1/ Calculated by ECLA as average of monthly indexes for each year.

2/ Includes a small element of personal service for "meals bought away from home".

3/ Includes some labour costs.

Source: Consumer Price Indices: Annual Review, 1972, 1973, 1974, Department of Statistics, Jamaica.

## EXTERNAL SECTOR

The value of merchandise trade increased significantly in 1974. Total imports reached \$850.9 million or an equivalent of almost 41 per cent over the 1973 level of \$604.6 million. Total exports increased even more substantially amounting to \$664.4 million, an increase of more than 87 per cent over the 1973 figure of \$354.6 million. The deficit on merchandise trade for 1974 was therefore much lower than the level of the previous year.

Given the basic external orientation of the economy, the behaviour of output and prices observed in earlier sections were also reflected in the external trade transactions; that is to say, prices were more important than volume in determining the level of total trade. In the case of imports, there were shortages of commodities in addition to deliberate restrictions imposed as a measure to conserve foreign exchange. Exports were affected by the less than buoyant level of domestic production, and some diversion of normal exports to domestic consumption in substitution for imports.

Viewed in terms of broad groupings, raw materials imports increased by 75 per cent. Fuels, a component of raw materials, increased by 170 per cent and accounted for 61 per cent of the increase in raw material imports. Accordingly, its share of total imports increased to 21 per cent. Imports of food increased by 42 per cent despite some restrictions. Significantly, consumer durables and non-durables increased by 8 per cent and capital goods by 11 per cent reflecting, in the former case, the impact of the burden of import restrictions and in the latter case, slackening of investment in reaction to increased economic uncertainties.

There were increases in the volumes of exports of the three major export commodities, bauxite, alumina and sugar. The quantity of alumina exported increased by 16 per cent, bauxite by 8 per cent and sugar, a minimal increase of 1 per cent. These three commodities which in 1973 together accounted for 76 per cent of the value of domestic exports, represented 85 per cent of exports in 1974, and provided the major boost to total export values. Among the other

main commodities volume of exports of spices increased, bananas, cocoa and citrus exports declined, and coffee beans was virtually unchanged.

Considering these volume changes and that value of domestic exports increased by 88 per cent in 1974, it is evident that price was the major factor in exports, similarly as in the case of imports.

Table 5  
Volume of Principal Domestic Exports

	Unit	1972	1973	1974
Sugar	'000 tons	276	261	264
Bananas	'000 tons	127.0	107.7	72.3
Alumina	'000 tons	2,102	2,378	2,760
Bauxite	'000 tons	7,049	7,273	7,873
Cocoa beans	'000 lbs.	4,423	3,084	2,545
Coffee, unroasted	'000 lbs.	1,513	1,848	1,888

Note: See Table XIII of the Statistical Appendix for value figures.

Source: External Trade Reports (Several issues), Department of Statistics, Jamaica; Economic and Social Survey, 1974, National Planning Agency, Jamaica.

Distribution of trade by major partners is given in Table 6 below and Table XV of the Statistical Appendix. The major developments during 1974 were:

- (a) Significant increases in trade with Continental Latin America: imports increasing from 8.2 per cent of total trade in 1973 to 17.6 per cent in 1974. Exports to Latin America increased five-fold, but is still only 7 per cent of the value of imports from Latin America.
- (b) Continued decline in the share of trade with the United Kingdom.

- (c) The share of exports to the United States increased significantly but the share of imports from the United States declined.
- (d) The large increases in trade with non-traditional trading partners.
- (e) Substantial increase in imports from Jamaica's CARICOM partners.

Table 6  
Percentage Shares of Trade by Major Trading Partners

	EXPORTS			IMPORTS		
	1971	1973	1974	1971	1973	1974
U.K.	20.2	22.8	15.4	19.7	16.7	12.4
USA	44.7	41.2	46.3	39.6	38.6	35.3
Canada	8.1	5.5	5.3	7.5	6.8	5.4
Latin America <sup>1/</sup>	0.8	0.5	1.6	7.7	8.2	17.6
EEC	0.7	1.5	0.9	9.0	11.8	8.1
CARICOM	4.5	6.3	4.4	2.4	5.3	7.6
Others	21.0	22.1	26.0	14.2	12.6	13.6

<sup>1/</sup> Continental Latin America.

Source: Calculated from Table XV in the Statistical Appendix.

### CARICOM Trade

Though Jamaica's trade with her CARICOM partners is relatively small, there have been rapid increases particularly in imports from the area. During 1974, imports from CARICOM grew by over 102 per cent compared with a 21 per cent rise during 1973. The growth in the value of imports must be attributed largely to higher prices of fuel oil from Trinidad and Tobago (amounting to \$24.8 million in 1974) and \$12.1 million spent on imports of rice from Guyana. The higher import values from these two countries together accounted for about 90 per cent of the increase in total imports from CARICOM during 1974.

On the other hand, Jamaica's exports to the CARICOM region rose by \$7.1 million, or an equivalent of 32 per cent in 1974. Exports of manufactured goods, Sections 6-8 of the Standard International Trade Classification and Chemicals (Section 5) showed the largest increases - \$3 million and \$1.7 million, respectively. It should be noted, too, that exports of food items which had shown steady increases in recent years declined during 1974.

The net result is that while in 1971 Jamaica had a \$2 million surplus balance on trade with her CARICOM partners, in 1974 the merchandise account showed a deficit of over \$35 million.

#### Balance of Payments

The extent of the adverse impact of higher fuel prices on the Jamaica Balance of Payments was mitigated by the combination of better export prices, restrictions on imports, the Bauxite Production Levy (discussed earlier), and increased government foreign borrowing. The result was that the balance of payments position improved considerably, with net foreign reserves increasing from \$76.1 million at the end of 1973 to \$132.1 million at the end of 1974.

The position of the merchandise trade account improved considerably during 1974, principally because of the 77 per cent increase in the value of exports (f.o.b.) compared with a 43 per cent increase in the value of imports (f.o.b.).<sup>3/</sup> The deficit was therefore lower, \$107.2 million compared with \$161.2 million in 1973. The services account deficit increased to about \$50 million during 1974, mainly as a result of larger payments on freight, insurance, and investment income. On the other hand, net receipts from foreign travel increased. The net balance on goods and services therefore was in deficit of \$156.7, a reduction on the \$181 million of 1973.

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<sup>3/</sup> The percentages differ from those shown above because of f.o.b. valuation for imports and valuation and coverage adjustments to "balance of payments basis".

Net transfer payments showed a minimal positive increase, while more significant was the substantial inflow of \$186.8 million on the capital account. The net inflow on capital account is attributable mainly to official external borrowing, as inflows on private capital account declined.

JAMAICA  
TABLE I  
GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST (1969-1974)  
(J\$ Mill.)

	1969	1971	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
Total Agriculture	77.0	100.9	110.2	128.1	158.3
Export Agriculture	(26.9)	(25.1)	(26.9)	(24.6)	(34.3)
Domestic Agriculture	(50.1)	(75.8)	(83.3)	(103.5)	(124.0)
Mining, Quarrying & Refining <sup>1/</sup>	124.7	139.3	122.5	149.5	298.0
Manufacturing	121.3	151.2	170.8	195.0	250.3
Construction & Installation	105.3	131.2	145.7	178.4	204.2
Electricity, Gas & Water	12.9	17.1	17.0	19.6	26.5
Transportation, Communication & Storage	63.2	81.4	93.8	114.9	136.6
Distributive Trades	109.4	161.7	236.9	237.9	274.2
Financial Institutions	45.4	67.1	80.3	109.2	135.1
Ownership of Dwellings	24.8	29.4	31.7	33.1	40.2
Government	81.3	90.1	114.3	148.9	222.4
Miscellaneous	103.5	124.1	141.4	151.7	174.6
<b>TOTAL:</b>	<b>868.8</b>	<b>1,093.5</b>	<b>1,264.6</b>	<b>1,466.3</b>	<b>1,920.4</b>

P = Provisional

<sup>1/</sup> Includes petroleum refining.

Source: National Income and Product, 1974, Department of Statistics, Jamaica.

JAMAICA

TABLE II

ANNUAL PERCENTAGE CHANGE OF GROSS DOMESTIC PRODUCT BY SECTORS

	1969-70	1970-71	1971-72	1972-73 <sup>P</sup>	1973-74 <sup>P</sup>
Total Agriculture	2.3	28.0	9.2	16.2	23.6
Export Agriculture	(-16.4)	(11.6)	(7.2)	(- 8.6)	(39.4)
Domestic Agriculture	( 12.6)	(34.6)	(9.9)	( 24.2)	(19.8)
Mining, Quarrying & Refining	18.5	- 5.8	-12.1	22.0	99.3
Manufacturing	9.2	14.1	13.0	14.2	28.4
Construction & Installation	8.5	14.8	11.1	22.4	14.5
Electricity, Gas & Water	12.4	17.9	0.6	15.3	35.2
Transportation, Communication & Storage	11.2	15.8	15.2	22.5	18.9
Distributive Trades	27.1	16.4	46.5	0.4	15.3
Financial Institutions	24.2	19.0	19.7	36.0	23.7
Ownership of Dwellings	11.3	6.5	7.8	4.4	21.5
Government	0.9	9.9	26.9	30.3	49.4
Miscellaneous	8.2	10.8	13.9	7.3	15.1
<b>TOTAL:</b>	<b>12.2</b>	<b>12.2</b>	<b>15.6</b>	<b>15.9</b>	<b>31.0</b>

P = Provisional

Source: Derived from Table I.



JAMAICA

TABLE III

PERCENTAGE CONTRIBUTION TO GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST

	1969	1971	1972	1973 <sup>P</sup>	1974 <sup>P</sup>
Total Agriculture	8.9	9.2	8.7	8.7	8.2
Export Agriculture	(3.1)	(2.3)	(2.1)	(1.7)	(1.7)
Domestic Agriculture	(5.8)	(6.9)	(6.6)	(7.0)	(6.5)
Mining, Quarrying & Refining	14.4	12.7	9.7	10.2	15.5
Manufacturing	14.0	13.8	13.5	13.3	13.0
Construction & Installation	12.1	12.0	11.5	12.2	10.6
Electricity, Gas & Water	1.5	1.6	1.3	1.3	1.4
Transportation, Communication & Storage	7.3	7.4	7.4	7.8	7.1
Distributive Trades	12.6	14.8	18.7	16.2	14.3
Financial Institutions	5.2	6.1	6.3	7.4	7.0
Ownership of Dwellings	2.9	2.7	2.5	2.3	2.1
Government	9.2	8.2	9.0	10.2	11.6
Miscellaneous	11.9	11.3	11.2	10.3	9.1
TOTAL:	100.0	100.0	100.0	100.0	100.0

P = Provisional

Source: Derived from Table I.

JAMAICA  
TABLE IV  
SELECTED NATIONAL ACCOUNTS DATA  
(J\$ Mill.)

	1971	1972	1973	1974 <sup>P</sup>
Gross Domestic Product (Factor Cost, Current)	1,093.5	1,264.5	1,466.4	1,920.4
Gross National Product (Market prices, Current)	1,120.2	1,356.9	1,580.1	2,075.9
Per capita national income <sup>1/</sup>	491	590	668	866
Labour income	566.1	663.2	823.8	1,019.2
Expenditure on Gross National Product <sup>2/</sup>	1,120.2	1,356.9	1,580.1	2,075.9
of which:				
Personal consumption	822.2	983.7	1,141.2	1,377.0
Government (Current)	131.7	184.4	233.7	332.2
Gross Domestic Investment	311.5	299.1	382.0	501.4
Fixed capital formation	(295.7)	(293.4)	(351.4)	(494.0)
Gross savings	308.7	296.8	378.7	503.3
of which:				
Net foreign borrowing	133.1	91.0	144.9	108.6
Capital consumption allowance	85.4	103.4	120.1	138.7

P = Preliminary

<sup>1/</sup> Figures in units of dollars.

<sup>2/</sup> Includes statistical discrepancy.

Source: National Income and Product, 1974, Department of  
Statistics, Jamaica.

JAMAICA

TABLE V

OUTPUT OF SELECTED AGRICULTURAL PRODUCTS

Commodities	Units	Average 1968-69	1971	1972	1973	1974 <sup>P</sup>
Sugar-cane, milled <sup>1/</sup>	'000 long tons	4,201	4,041	4,068	3,584	3,786
Bananas <sup>2/</sup>	'000 long tons	152	126	127	108	72
Citrus <sup>1/4/</sup>	'000 boxes	1,331	1,366	1,102	1,062	1,077
Pimento	long tons	2,735	2,500	2,475	2,536	2,613
Copra	short tons	17,846	20,653	17,391	14,680 <sup>R</sup>	9,411
Cocoa <sup>1/</sup>	long tons	1,917	1,827	2,333	2,071	1,593
Coffee <sup>3/</sup>	'000 boxes	230	299	215	308 <sup>R</sup>	240
Ginger	'000 lbs.	959	912	1,314 <sup>R</sup>	1,498	1,714
Milk production	Mill. quarts	37.5	40.5	42.0	41.0	43.0
Eggs <sup>5/</sup>	Mill.	196.0	159.3	122.5	136.0	139.0
Cattle, slaughtered	No. heads	61,359	55,628	59,470 <sup>R</sup>	64,051 <sup>R</sup>	66,865
Hogs, slaughtered	No. heads	117,426	94,786	126,410 <sup>R</sup>	150,895 <sup>R</sup>	99,674
Poultry	Mill. lbs.	24.1	40.2	34.3	44.7	50.3
Plantains	Mill. lbs.	22	51	60	59	58
Coconuts	'000 nuts	134,880	144,625 <sup>R</sup>	117,719 <sup>R</sup>	98,541	70,016
Sweet potatoes	'000 lbs.	30,500	43,178 <sup>R</sup>	43,976 <sup>R</sup>	35,550 <sup>R</sup>	45,442

P = Provisional

R = Revised

<sup>1/</sup> Crop year ending in year shown.

<sup>2/</sup> Export only.

<sup>3/</sup> Crop year beginning in year shown, deliveries to Coffee Industry Board.

<sup>4/</sup> Deliveries to Packing and Processing Plants.

<sup>5/</sup> Commercial egg production.

Source: Economic and Social Survey, 1974, National Planning Agency, Jamaica; Production Statistics, 1974, Department of Statistics, Jamaica.

JAMAICA  
TABLE VI  
OUTPUT OF MINING AND REFINING

Commodities	Unit	Average 1970-71	1972	1973	1974 <sup>P</sup>
Bauxite (mined)	'000 long tons	12,130	12,784	13,276	14,984
Alumina	'000 long tons	1,770	2,054	2,466	2,737
Gypsum (mined)	'000 long tons	307	373	365	230
Petroleum Products	Mill. Imp. Gals.	407	425	466	408

P = Provisional

Source: Economic and Social Survey, 1974, National Planning Agency, Jamaica; Production Statistics, 1974, Department of Statistics, Jamaica.

JAMAICA  
TABLE VII  
OUTPUT OF SELECTED MANUFACTURED COMMODITIES, 1971-74

	Units	1971	1972	1973	1974
Sugar	long tons	378,948	373,255	325,950	366,509
Rum and Alcohol	Liq. gals.	2,630,038	3,657,341	4,033,979	4,850,157
Molasses	long tons	142,097	143,523	129,420	121,188
Stout & Beer	'000 gals.	9,459	11,132	12,473	12,715
Cigarettes	'000	1,379,933	1,570,846	1,480,477	1,546,493
Cigars	'000	27,047	21,000	22,000	18,562
Copra	'000 short tons	21	18	14	9
Edible Oil	'000 gals.	2,705	2,725	2,664	2,264
Edible Fats	'000 lb.	11,425	14,904	12,494	13,047
Soap	'000 lb.	16,041	15,920	11,842	11,756
Detergents	lb.	8,462,000	11,432,000	10,472,000	11,264,000
Condensed Milk	'000 lb.	64,524	54,830	56,675	63,764
Textile (cloth)	Yds.	9,705,364	8,465,020	7,520,260	9,187,778
Cement	tons	423,930	424,083	397,033	392,821
Flour	'000 lb.	104,626	112,984	97,069	81,469
Sulphuric Acid	ton	10,080	13,574	13,317	10,957
Paints	Gals.	1,390,979	1,571,240	1,496,521	1,311,782
Steel	tons	17,879	16,747	17,824	16,392
Tyre	Nos.	466,077	514,499	573,000	533,581
Bagasse Board	'000 sq. ft.	5,208	12,413	10,190	10,259
Fertilizers	tons	57,118	41,426	46,698	55,509
Amonium Sulphate	ton	2,181	4,177	4,973	5,085
Salt	ton	14,914	15,313	14,870	9,568
Animal Feeds	Million lbs.	238.0	270.7	220.2	301.3

Source: Economic and Social Survey, 1974, National Planning Agency, Jamaica; and data supplied ECLA.

JAMAICA  
TABLE VIII  
CONSUMER PRICE INDEX  
Mean Annual Indexes<sup>1/</sup> (1967-1974)  
(January 1967 = 100)

Year	Kingston Metropolitan Area		Rural Area	
	All Items Index	Annual Percentage Increase	All Items Index	Annual Percentage Increase
1967	103.2	-	103.2	-
1968	109.4	6.0	109.4	6.0
1969	116.2	6.3	114.8	5.1
1970	127.5	9.7	126.9	10.4
1971	136.0	6.6	135.9	7.1
1972	144.0	5.9	144.0	5.9
1973	172.6	19.9	172.7	19.8
1974	218.3	27.2	229.5	32.8

<sup>1/</sup> Average of monthly index for 12-month period - January to December of each year.

Source: Consumer Price Indices: Annual Review, 1974, Department of Statistics, Jamaica.

JAMAICA

TABLE IX

AVERAGE RETAIL PRICE OF SELECTED FOOD ITEMS IN THE  
KINGSTON METROPOLITAN AREA  
(Average Price in cents)

	Unit	AS OF DECEMBER		
		1972	1973	1974
Fresh fish	lb.	77.50	95.00	136.00
Steak	lb.	78.75	121.00	146.00
Roast of beef (rib)	lb.	75.00	123.00	145.00
Liver	lb.	67.50	90.91	106.00
Goat flesh (mutton)	lb.	90.00	120.00	144.00
Pork (rib chop)	lb.	54.65	78.75	114.00
Chicken (plucked)	lb.	43.18	59.00	66.00
Corned beef	lb.	53.00	59.00	94.00
Salt beef	lb.	47.33	83.00	95.00
Cod fish	lb.	39.00	69.00	94.00
Sardines	tin ( $3\frac{1}{4}$ oz)	12.00	13.00	17.00
Butter	lb.	61.09	69.20	87.11
Cheese	lb.	49.68	64.37	101.00
Eggs (medium size)	doz.	70.00	114.00	124.00
Yams	lb.	12.85	18.03	22.33
Irish potatoes	lb.	12.57	27.14	26.88
Green bananas	doz.	6.29	13.08	20.00
Green plantains	each	8.05	9.82	11.17
Ripe plantains	each	9.00	12.15	16.36
Bread	loaf	16.50	26.00	33.50
Flour	2-lb. package	24.50	49.00	59.00
Cornmeal	lb.	6.00	9.00	11.00
Rice	lb.	14.00	22.00	30.00
Carrots	lb.	33.93	26.36	31.45
Tomatoes	lb.	33.69	51.06	31.58
Red peas	quart	107.00	141.00	215.00

Source: Consumer Price Indices: Annual Review, 1974,  
Department of Statistics, Jamaica.

JAMAICA  
TABLE X  
IMPORTS (C.I.F.) BY SITC SECTIONS  
(J\$ Mill.)

SITC Sections	Average 1969-70	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>P</sup>
0 Food	63.6	90.2	115.1 <sup>R</sup>	175.2
1 Beverages and Tobacco	5.6	8.2	8.6	6.5
2 Crude materials	10.3	14.6	24.3 <sup>R</sup>	28.7
3 Mineral fuels, etc.	26.7	44.6	66.5 <sup>R</sup>	177.6
4 Animal and Vegetable oils & fats	2.4	3.6	6.2	11.5
5 Chemicals	30.9	47.5	59.2 <sup>R</sup>	81.0
6 Manufactured Goods	103.1	112.7	140.6 <sup>R</sup>	180.6
7 Machinery and Transport Equipment	126.5	128.4	138.4 <sup>R</sup>	141.8
8 Miscellaneous Manufactured Articles	31.6	42.0	44.1	46.0
9 Other Goods, n.e.s.	0.7	1.4	1.6	2.0
<b>TOTAL:</b>	400.6	493.2	604.6 <sup>R</sup>	850.8

N.B.: Totals may not agree because of rounding.

P = Provisional

R = Revised

Source: External Trade Reports of the Department of Statistics,  
Jamaica; and data supplied ECLA.



JAMAICA  
TABLE XI  
EXPORTS (F.O.B.) BY SITC SECTIONS  
(J\$ Mill.)

SITC Sections	Average 1969-70	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>P</sup>
0 Food	58.0	62.6	72.6	110.3
1 Beverages & Tobacco	6.0	9.1	12.2	17.4
2 Crude Materials	154.2	190.9	229.7	483.9
3 Mineral fuels, etc.	6.7	8.2	8.5	9.9
4 Animal and Vegetable oils & fats	neg.	0.1	0.1	0.2
5 Chemicals	5.2	6.6	7.7	10.2
6 Manufactured Goods	3.7	5.8	7.2	11.9
7 Machinery and Transport Equipment	5.1	6.5	6.3	10.3
8 Miscellaneous Manufactured Articles	9.2	10.7	10.0	10.0
9 Other Goods, n.e.s.	0.2	0.3	0.4	0.3
TOTAL:	248.3	300.8	354.6	664.4

P = Provisional

neg. = Less than \$50,000

Source: External Trade Reports of the Department of Statistics,  
Jamaica; and data supplied ECLA.

123

JAMAICA  
TABLE XII  
IMPORTS BY TYPES OF PRODUCTS  
(J\$ Mill.)

Category	1971	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>P</sup>
<u>CONSUMER GOODS</u>	<u>138.9</u>	<u>165.4</u>	<u>171.0</u>	<u>213.1</u>
<u>Food</u>	<u>60.2</u>	<u>71.3</u>	<u>84.0</u>	<u>119.3</u>
Of which: Dairy Products	9.6	9.4	6.4	11.4
Meat & meat preparation	12.9	16.3	18.2	22.1
Fish & fish preparation	9.5	12.1	14.5	16.7
Cereals & Cereal preparation	14.9	16.8	25.4	48.9
Fruits & vegetables	4.5	6.3	7.7	8.3
Other	8.8	10.4	11.8	11.9
<u>Non-Durable</u>	<u>35.0</u>	<u>43.3</u>	<u>50.3</u>	<u>54.3</u>
Of which: Textiles	11.1	13.1	13.9	16.9
Medical & pharmaceutical products	5.5	6.7	7.4	7.9
Clothing	4.0	5.8	6.6	7.1
Other	14.4	17.7	22.4	22.4
<u>Durable</u>	<u>43.7</u>	<u>50.8</u>	<u>36.7</u>	<u>39.5</u>
Of which: Motor vehicles	19.2	21.7	11.9 <sup>R</sup>	14.6
Watches & Clocks	1.8	2.4 <sup>R</sup>	1.7	1.5
Manufactures of metal	2.2	2.3 <sup>R</sup>	3.5	4.3
Other	20.5	24.4	19.6	19.1
<u>RAW MATERIALS</u>	<u>159.9</u>	<u>179.0</u>	<u>245.1</u>	<u>428.1</u>
Fuels	43.4	44.4	65.4	177.4
Chemicals	30.7	38.1	48.8	69.5
Food & Tobacco	20.0	23.1	32.7	56.0
Textiles	14.4	17.4	17.9	23.3
Paper & Paperboard	15.0	14.9	16.5	22.0
Other	36.4	41.1	63.8	79.9
<u>CAPITAL GOODS</u>	<u>159.6</u>	<u>148.2</u>	<u>186.5</u>	<u>207.2</u>
Construction material	37.6	35.6	52.8	71.9
Transport Equipment	28.2	28.1	32.7	38.8
Other machinery & equipment	93.9	84.7	101.0	96.5
<u>OTHER</u>	<u>1.3</u>	<u>0.6</u>	<u>1.5</u>	<u>2.4</u>
<b>TOTAL:</b>	<u>459.7</u>	<u>493.2</u>	<u>604.1</u>	<u>850.8</u>

P = Provisional

R = Revised

Source: Economic and Social Survey, 1974, National Planning Agency, Jamaica.

JAMAICA  
TABLE XIII  
DOMESTIC EXPORTS BY TYPE OF PRODUCTS  
(J\$ Mill.)

Category	1971	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>P</sup>
<u>Primary Products</u>				
Of which: Bauxite	74.7	68.4	79.5	134.7
Bananas	11.7	11.8	16.4	11.5
Pimento & Ginger	3.5	3.8	4.7	5.6
Coffee, not roasted	1.2	1.2	1.7	2.6
Cocoa beans	0.7	1.1	0.9 <sup>R</sup>	1.2
Citrus	0.8	0.6	0.6	0.5
Others	2.9	2.2	5.3	6.0
Sub-total:	<u>95.5</u>	<u>89.1</u>	<u>109.1<sup>R</sup></u>	<u>162.1</u>
<u>Semi-processed Products</u>				
Of which: Alumina	104.3	119.9	147.8	346.7
Sugar, unrefined	30.0	33.8	35.4	76.6
Molasses in bulk	1.7	1.1	1.6	1.0
Others	1.1	1.4	5.1	2.9
Sub-total:	<u>137.1</u>	<u>156.2</u>	<u>190.1<sup>R</sup></u>	<u>427.2</u>
<u>Manufactured Goods</u>				
Of which: Clothing	7.2	6.8	4.6	4.2
Mineral fuel, lubricants & related products	7.7	7.8	8.2	9.4
Citrus products	3.1	3.1	1.6 <sup>R</sup>	1.5
Rum & other Alcoholic beverages	5.3	6.0	5.8	12.4
Manufactures of metal	1.7	1.2	1.5	2.6
Others	17.2	22.4	26.8 <sup>R</sup>	33.7
Sub-total:	<u>42.2</u>	<u>47.3</u>	<u>48.5</u>	<u>63.8</u>
TOTAL:	<u>274.8</u>	<u>292.6</u>	<u>347.7</u>	<u>653.1</u>

R = Revised

P = Provisional

Source: Economic and Social Survey, 1974,  
National Planning Agency, Jamaica.

JAMAICA  
TABLE XIV  
TRADE WITH CARICOM COUNTRIES: 1967, 1971-1974  
(J\$ Mill.)

	1967	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>P</sup>
<u>I M P O R T S (C.I.F.)</u>					
<u>TOTAL:</u>	<u>3.7</u>	<u>11.0</u>	<u>26.6</u>	<u>32.0</u>	<u>64.9</u>
Of which:-					
Barbados	0.02	0.5	0.9	1.6	2.8
Belize	0.5	0.7	0.6	1.7	2.5
Guyana	1.7	2.7	6.5	7.4	13.8
Trinidad & Tobago	1.4	6.9	18.1	19.9	44.6
ECCM Countries	neg.	0.2	0.6	1.4	1.2
<u>T O T A L    E X P O R T S (F.O.B.)</u>					
<u>TOTAL:</u>	<u>4.7</u>	<u>13.0</u>	<u>17.5</u>	<u>22.3</u>	<u>29.5</u>
Of which:-					
Barbados	0.5	1.8	2.3	3.4	4.9
Belize	1.0	2.2	2.7	2.5	3.7
Guyana	1.0	2.0	3.2	5.2	6.3
Trinidad & Tobago	1.4	5.2	7.2	8.8	11.4
ECCM Countries	0.7	1.9	2.1	2.4	3.2

P = Provisional  
neg.= negligible - less than \$50,000.

Source: External Trade Reports, Department of Statistics, Jamaica; and data supplied ECLA.

JAMAICA  
TABLE XV  
TRADE WITH MAJOR TRADING PARTNERS  
(J\$ '000 )

Trading Partners	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>P</sup>	1974 <sup>P</sup>
<u>EXPORTS BY DESTINATION</u>				
U. K.	58,255	65,015	80,889	102,437
U. S. A.	128,765	131,572	146,140	307,701
CANADA	23,306	16,125	19,652	35,069
LATIN AMERICA <sup>1/</sup>	2,252 <sup>2/</sup>	2,822	1,860	10,735
EEC	1,962	2,542	5,300 <sup>3/</sup>	6,281 <sup>3/</sup>
CARICOM (incl. Belize)	12,989	17,514	22,299	29,362
(ECCM)	( 1,984)	( 2,121)	( 2,400)	( 3,203)
OTHERS	60,351	65,169	78,507	172,861
<b>TOTAL:</b>	<b>287,880</b>	<b>300,759</b>	<b>354,647</b>	<b>664,446</b>
<u>IMPORTS BY ORIGIN</u>				
U. K.	90,230	93,799	100,939	105,323
U. S. A.	181,781	182,045	233,263	299,917
CANADA	34,364	35,188	41,143	46,102
LATIN AMERICA <sup>1/</sup>	35,171 <sup>2/</sup>	38,292	49,389	149,805
EEC	41,100	42,537	71,100 <sup>3/</sup>	68,591 <sup>3/</sup>
CARICOM (incl. Belize)	11,010	26,610	32,100	64,983
(ECCM)	( 227)	( 599)	( 1,400)	( 1,206)
OTHERS	65,044	74,695	76,166	116,000
<b>TOTAL:</b>	<b>458,700</b>	<b>493,166</b>	<b>604,100</b>	<b>850,781</b>

P = Provisional

<sup>1/</sup> Continental Latin America.

<sup>2/</sup> Excludes Bolivia and Panama.

<sup>3/</sup> Data exclude U.K., EEC territories and Ireland but include Denmark for 1973 and 1974..

Source: External Trade Reports, Department of Statistics, Jamaica; and data supplied ECLA.

JAMAICA  
TABLE XVI  
BALANCE OF PAYMENTS: 1972-1974  
(J\$ Mill.)

	1972	1973	1974
<u>MERCHANDISE</u>			
Exports (f.o.b.)	302.4	357.2	632.2
Imports (f.o.b.)	423.4	518.4	739.4
Net Balance	-121.0	-161.2	-107.2
<u>SERVICES* (NET)</u>			
Freight and insurance	- 62.1	- 76.8	-102.3
Other transportation	7.6	8.7	12.2
Foreign travel	91.4	97.7	106.0
Investment Income	- 43.2	- 52.8	- 65.2
Government transactions	10.0	10.0	12.2
Non-merchandise insurance	- 14.3	- 19.8	- 22.1
Other services	8.9	13.2	9.7
<u>NET BALANCE ON SERVICES</u>	- 1.7	- 19.8	- 49.5
<u>NET BALANCE ON GOODS &amp; SERVICES</u>	-122.7	-181.0	-156.7
<u>NET TRANSFER PAYMENTS</u>			
	22.4	24.0	25.2
Private	27.8	30.7	30.4
Government	- 5.4	- 6.7	- 5.2
<u>BALANCE ON CURRENT ACCOUNT</u>	-100.3	-157.0	-131.5
<u>NET CAPITAL MOVEMENT</u>			
	+ 59.8	+124.7	+186.8
Official	18.6	33.4	96.1
Private <sup>1/</sup>	48.9	97.3	90.7
<u>TOTAL CURRENT AND CAPITAL TRANSACTIONS</u>	- 40.5	- 32.3	+ 55.3
<u>ALLOCATION OF SDR's</u>	6.8	7.1	5.6
<u>TOTAL SURPLUS OR DEFICIT</u>	- 33.7	- 25.2	+ 60.9

\* Note: The figures for 1972 and 1973 have been revised to take account of a new method used to determine invested income.

<sup>1/</sup> Private capital includes net errors and omissions.

Source: Economic and Social Survey, 1974, National Planning Agency, Jamaica.

JAMAICA  
TABLE XVII  
SELECTED FINANCIAL STATISTICS

	Unit	As of 31 December			
		1971	1972	1973	1974
Money supply	\$ Mill.	159.7	172.2	207.5	255.7
Of which: Demand Deposit (adj.usted)	\$ Mill.	101.6	101.1	125.9	154.4
Currency with public	\$ Mill.	58.1	71.1	81.6	101.3
Loans and Advances	\$ Mill.	330.5	420.1	510.4 <sup>R</sup>	581.1
Of which: Manufacturing	\$ Mill.	59.4	85.9	110.1 <sup>R</sup>	112.8
Construction	\$ Mill.	48.3	72.3	104.1	125.4
Distribution	\$ Mill.	60.5	69.8	76.9 <sup>R</sup>	85.5
Agriculture & Fishing	\$ Mill.	12.0	12.9	22.5 <sup>R</sup>	26.6
Government	\$ Mill.	9.2	14.7	19.6 <sup>R</sup>	18.1
Personal	\$ Mill.	74.0	85.3	91.4	106.9
Instalment credit new business	\$ Mill.	8.6	7.2	12.5	11.6 <sup>1/</sup>
Instalment credit - credit outstanding,	\$ Mill.	62.2	78.1 <sup>R</sup>	91.8	104.6 <sup>1/</sup>
Of which: Commercial Banks	\$ Mill.	36.9	50.1	62.0	73.0 <sup>1/</sup>
Finance Houses	\$ Mill.	12.9	14.5	14.8	15.9 <sup>1/</sup>
Interest rates: (Percentages)	Per annum				
Commercial Bank deposit rate	Under				
	6 mths.	3.5 to 5.0	4.0 to 8.0	8.0 to 11.0	8.0 to 12.5
	6-12 mths.	4.5 to 7.0	4.5 to 9.0	8.25 to 10.125	9.5 to 12.0
Commercial Bank savings rate	Per annum	3.0	3.5	4.0 to 6.0	6.0
Commercial Bank prime lending rate	Per annum	7.0	8.0	9.0	11.0

R = Revised

<sup>1/</sup> Data as of 30 November 1974.

Source: Statistical Digest, Vol. VII, No. 3, March 1975,  
Research Department, Bank of Jamaica, Jamaica.





**PART VI**

**TRINIDAD & TOBAGO COUNTRY NOTES**



## ECONOMIC SURVEY 1974

### TRINIDAD & TOBAGO

(Trinidad & Tobago dollars used throughout)

A sustained boom in the petroleum sector generated largely by high international prices for crude petroleum and petroleum products, and an increase in output of crude oil were the main stimuli to the country's economy during 1974.

Other important influences on the economy were substantially higher prices for agricultural commodity exports and higher prices for both imported and domestic goods. The net effect of the higher external prices has been a substantial increase in foreign exchange earnings and considerable improvement in the country's balance of payments position.

Gross Domestic Product at current factor cost is provisionally estimated at approximately \$3,522 million or an equivalent of about 49 per cent increase over the previous year. However, there is apparently little real growth in the economy in view of the relative stagnation of quantum of output indicators and little or no improvement in employment.

The Mining and Refining sector is estimated to have increased its GDP contribution by 126 per cent while volume of petroleum extracted increased by only 12 per cent and refinery throughput declined. Some sub-sectors of Agriculture also showed real increases in output but most of the other sub-sectors of the economy appeared to have stagnated in real terms.

The price impact is reflected in the 22 per cent increase in the average of the 12-month index of retail prices during 1974 compared with the 1973 level. Much of this price increase represents higher prices of both imported raw materials and final goods which account for a substantial portion of local consumption and investment expenditure.

Trinidad & Tobago benefited greatly from external trade transactions during the year because of the substantial improvement in commodity export prices. Despite paying higher prices for its imported goods preliminary figures show the visible trade surplus at approximately \$388 million (unadjusted) for 1974. Although Balance of Payments figures are not available, monetary and banking data indicate significant improvement in the net foreign exchange reserves during 1974.

In spite of some improvement in the overall performance of the economy, chronic unemployment at an estimated 17 per cent of the total labour force and increasing inflation remained the most serious problems.

#### THE MAIN SECTORS

##### Agriculture

Gross Domestic Product at current factor cost in 1974 is estimated at \$188 million, an approximate increase of 59 per cent above the 1973 level. This improvement in the contribution of the sector resulted mainly from increases in commodity export prices as output of most commodities declined, with the notable exception of cocoa beans and citrus. Major factors influencing the decline in the quantum of output were the severe drought of 1973 and the destruction of some crops by storm in late 1974. The sugar industry was also affected adversely by labour unrest during the early part of 1974. Agriculture suffered from shortages and increased cost of raw materials and other inputs, much of which are still imported.

The sugar sub-sector benefited greatly from the increased prices of sugar in all markets but especially on the world market to which an unusually large proportion of sugar was sold during the year. While output of sugar-cane declined slightly below the 1973 level, output of cocoa beans and citrus increased and coffee production fell significantly. Livestock and dairy

production was generally lower, poultry being the major exception to the downward trend.

### Mining and Refining

Under the impact of increased output of crude petroleum and sustained high world prices for petroleum and petroleum products, Gross Domestic Product at current factor cost is estimated at \$1,198 million for 1974. This figure represents an increase of 126 per cent above the 1973 figure and improved the share of the sector to 34 per cent of total GDP.

Table 1  
Crude Oil Production

<u>Period</u>	<u>Total Production (Mill. barrels)</u>	<u>Land Production (Mill. barrels)</u>	<u>Marine Production (Mill. barrels)</u>	<u>Marine Production as a per cent of Total</u>
1969	57.4	29.0	28.4	49.5
1970	51.0	25.4	25.7	50.3
1971	47.1	24.2	22.9	48.6
1972	51.2	21.9	29.3	57.2
1973	60.7	20.2	40.5	66.7
1974	68.1	19.0	49.1	72.1

Source: Quarterly Economic Report, October-December, 1974, Central Statistical Office, Trinidad & Tobago; and data supplied ECLA.

Total output of crude petroleum for the year was approximately 68 million barrels. This figure exceeded the previous high output of approximately 67 million barrels extracted during 1968 and was 12 per cent higher than the 1973 output. Extraction from land-based wells declined further in 1974, although improved secondary recovery methods contributed to higher yields in some areas. On the other hand, output from marine wells continued to expand and now account for approximately 72 per cent of the total. Petroleum exploration is continuing and development work on recently discovered oil fields has commenced so that further increases in output may be expected.

Production of natural gas which reversed a downward trend in 1973, continued to expand in 1974. Asphalt production, on the other hand, continued to decline.

Table 2  
Production of Natural Gas and Asphalt

	Natural Gas (Mill. cu. ft.)	Asphalt (long tons)
1969	137.5	122.5
1970	121.1	128.3
1971	109.8	121.9
1972	104.3	113.6
1973	113.5	107.8
1974	63.8 <sup>1/</sup>	81.6

<sup>1/</sup> January-June.

Source: Quarterly Economic Report (Several Issues),  
Central Statistical Office, Trinidad & Tobago.

Table 3

Production, Imports, Exports and Refinery Throughput of Crude Petroleum

	PRODUCTION		IMPORTS		EXPORTS		TOTAL AVAILABLE FOR REFINING		REFINERY THROUGHPUT	
	Mill. bbls.	% Change	Mill. bbls.	% Change	Mill. bbls.	% Change	Mill. bbls.	% Change	Mill. bbls.	% Change
1968	66.9	+ 2.9	91.4	+13.7	7.0	+ 20.7	151.3	+ 8.4	151.3	+8.9
1969	57.4	-14.2	103.8	+13.6	6.2	- 11.4	155.0	+ 2.4	154.1	+1.9
1970	51.0	-11.2	113.3	+ 9.2	8.7	+ 40.3	155.6	+ 0.4	154.9	+0.5
1971	47.2	- 7.4	106.9	- 5.6	7.0	- 19.5	147.1	- 5.5	145.5	-6.1
1972	51.2	+ 8.5	107.1	+ 0.2	14.4	+105.7	143.9	- 2.2	144.3	-0.8
1973	60.7	+18.6	103.6	- 3.3	23.5	+ 63.2	140.8	- 2.2	141.7	-1.8
1974 <sup>P</sup>	681	+12.2	95.5	- 7.8	31.8	+ 35.3	131.8	- 6.4	130.8	-7.7

Note: Volume in millions of barrels.

P = Provisional

Source: Quarterly Economic Report (Several Issues), Central Statistical Office, Trinidad & Tobago; Statistical Digest, Vol. VIII, No. 4, April 1975, Central Bank of Trinidad & Tobago; and data supplied ECLA.

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### Manufacturing

In spite of attempts to accelerate development of manufacturing, the indications are that physical output in the sector declined generally, principally because of severe shortages and high cost of imported inputs and components upon which the sector depends, and tight credit conditions. GDP is estimated at \$487 million in current prices, a 16 per cent increase over the level of 1973, and reflects substantial increases in prices rather than an improvement in real output.

Available data covering the assembly plants illustrate the generally lower level of output during 1974. Output of motor vehicles, radio and television sets and gas cookers declined by more than 30 per cent compared with 1973. There was, however, an increase of 8 per cent in the assembly of refrigerators between January and August 1974, compared with the same period in the previous year.

Preliminary figures show a 10 per cent decline in fertilizer production and little or no improvement in output in the textile and garment industries during the year. Other manufactured goods show mixed performance, with output of rum, margarine and lard higher while beer and stout, soap and cement output declined.

### Other Sectors

Gross Domestic Product at current factor cost in the Construction sector is estimated to have increased from \$125 million in 1973 to approximately \$167 million in 1974, representing an increase of 33 per cent. All indicators point to significant increase in value but a decline in real output of the sector.

With respect to costs, the main influences were higher building material prices, a large proportion of which are imported. Wage rates for construction workers also increased significantly. In addition, mortgage interest rates were extremely high during the year and there was difficulty in obtaining loans on reasonable terms.



On the production side, the available indicators of construction activity trended downwards during the year. Production and sales of cement declined by 10 per cent and 6 per cent, respectively. There was also a downward trend in both production and sales of bricks and building blocks. In addition, the total floor space of all new buildings approved between January and September 1974 was slightly lower than the total floor space approved during the same nine months of 1973.

The Government sector experienced the highest increase of the remaining sectors under the impact of substantially higher Central Government expenditures during 1974. Total expenditure was \$573.2 million in 1973, but in 1974 total expenditure rose to an estimated \$1,097.3 million, an increase of 91 per cent. The bulk of this increase was earmarked for capital expenditure projects which will carry over to later years. However, the increases on recurrent expenditure include a \$77 million appropriation for higher salaries to Government employees.

Improvement in other sectors reflect mainly higher prices of goods and services as a result of shortages of imported and domestic goods and increased purchasing power.

#### PRICES

Sharply rising prices since 1972 has been a major problem for the Trinidad and Tobago economy. During 1972 prices, as measured by the Index of Retail Prices, increased by 9.3 per cent on average compared to increases of between 2.5 per cent and 3.5 per cent from 1969 to 1971. The rate of price increases accelerated in 1973 and 1974 to 14.8 per cent and 22.0 per cent, respectively.

Major impact was supplied by the rapid increases in the price of food items which account for about 49 per cent of the total weight of the index. The food index at 239.7

(monthly average during 1974) had increased by 30 per cent over 1973 following a 19 per cent increase in the previous year. Prices of beverages and tobacco and living accommodation, especially the maintenance and repairs component, have also supplied considerable push to higher price levels.

Because of the small size of the country's market and its dependence on imports for so many basic items, the local economy cannot insulate itself from the effects of international shortages and higher foreign prices which are quickly transmitted to local consumers. During the year, the index of retail prices for building materials, a large part of which is imported, revealed a 34 per cent increase compared with a 16 per cent increase in the previous year.

Increases in wages and salaries in the public and private sectors also had an inflationary impact. Wages and salaries in the public sector increased by 25 to 35 per cent during 1974, while in the private sector increases were generally higher for unionized workers. The index of minimum wage rates for manual workers rose by nearly 12 per cent above the 1973 level.

The inflationary situation seems more intractable in the absence of evidence of increased productivity to help offset the higher wages and salaries of 1974.

Table 4  
Selected Indicators of Price Movements

	Index of Retail Prices (Sept. '60 = 100)	Per- cent Change	Index of Retail Prices of Food (Sept. '60 = 100)	Per- cent Change	Index of Minimum Wage Rates (Feb. '56 = 100)	Per- cent Change	Index of Retail Prices of Bldg. Mate- rials (1968 = 100)	Per- cent Change
1969	130.8	2.5	127.4	2.4	239.7	-	104.7	4.7
1970	134.1	2.5	132.9	4.3	251.7	5.0	111.7	6.7
1971	138.8	3.5	139.0	4.6	268.0	6.5	119.6	7.1
1972	151.7	9.3	155.0	11.5	302.7	12.9	129.3	8.1
1973	174.2	14.8	184.4	19.0	334.3	10.4	149.9	15.9
1974	212.5	22.0	239.7	30.0	374.1	11.9	201.1	34.2

Source: Quarterly Economic Report, October-December 1974 and Economic Indicators, October-December 1974; Central Statistical Office, Trinidad and Tobago.

## THE EXTERNAL SECTOR

### Merchandise Trade

Provisional External Trade data show unprecedented increases in the value of both exports and imports during 1974. Total exports (f.o.b.) rose substantially to \$4,166 million as against \$1,375 million in 1973, an equivalent of 203 per cent increase, while the value of imports (c.i.f.) were \$3,778 million compared with \$1,557 million in the previous year. The surplus on visible trade was therefore about \$388 million as against a deficit of \$182 million during 1973. The favourable balance during 1974 has reversed the deficit trend of the previous five years.

Favourable market prices increased earnings from most export commodities, with the increase in the price of crude petroleum and petroleum products having the strongest influence. During 1974, petroleum and petroleum products accounted for 90 per cent of total export value compared with 79 per cent during 1973. Similarly, on the import side, although there was a decline in the volume of crude petroleum, the value increased considerably, so that the relative share of petroleum products in value of total imports rose from 51 per cent in 1973 to 72 per cent in 1974.

The table below gives the value of petroleum and petroleum products transacted under the Petroleum Processing Agreement whereby crude petroleum enters the country for processing after which refined products are shipped out. Exclusion of petroleum trade under this Agreement (net imports and exports in the table) gives a more accurate assessment of the trends in external trade. It will be noted that there was a net visible trade surplus of \$679 million, the first such surplus since 1969.

Table 5  
Total Trade and Petroleum Trade Under Processing Agreement  
(TT\$ Mill.)

	IMPORTS			EXPORTS			Net Exports Minus Net Imports
	Total	Petroleum Under Processing Agreement	Net	Total	Petroleum Under Processing Agreement	Net	
1969	968.5	486.5	482.0	950.3	446.9	503.4	+ 21.4
1970	1,087.0	529.9	557.1	963.3	476.1	487.2	- 69.9
1971	1,329.3	624.5	704.8	1,041.6	573.0	468.6	-236.2
1972	1,471.1	666.6	804.5	1,071.5	546.5	525.0	-279.5
1973	1,556.8	761.7	791.5	1,375.3	683.6	691.7	-103.4
1974 <sup>P</sup>	3,777.6	2,688.8	1,088.8	4,165.9	2,398.3	1,767.6	+678.8

P = Provisional

Source: Overseas Trade Report (Several issues), Central Statistical Office, Trinidad; and data supplied ECLA.

Petroleum and petroleum products have dominated changes in the structure of external trade during 1974. On the import side, food, chemicals and manufactured goods have also increased in terms of value but the indications are that volume of imports have risen little, if at all, during the year. The pattern on the export side is almost identical; petroleum being the main contributor followed by food and chemicals. Exports classified to other Sections of the SITC have also increased. As with imports, price changes have accounted for nearly all the increase in the total value of exports.

The influence of petroleum has also been pervasive in its effects on the geographical distribution of trade. Although value of trade with major partner countries of all regions increased during 1974, there was increased concentration of export trade with the United States of America and of imports from "Other Countries" mainly in Africa and the Middle East as shown in Table VII. Value of exports to the United States increased to 61 per cent of total exports while the value of imports from "Other Countries" amounted to 67 per cent of the total. The results reflect the imports of

crude petroleum, mainly under the Processing Agreement, from Africa and the Middle East, which is then processed and shipped to the United States. During 1974, imports of crude petroleum from Africa and the Middle East exceeded 93 per cent of the value of imports shown under "Other Countries" in Table VII. The value of exports of petroleum and petroleum products to the USA amounted to more than 65 per cent of all exports to that country.

Trinidad's trade with its CARICOM partners, particularly exports, continued to increase rapidly. During 1974, exports to CARICOM increased by over 90 per cent while imports increased by approximately 54 per cent deviating from the roughly equivalent growth rates for both imports and exports over the six-year period 1968 to 1973. Though there was some increase in volume, the 1974 growth in exports reflects mainly price increases, a substantial portion of which is accounted for by increases in the price of petroleum.

#### Balance of Payments

The five-year 1969-1973 balance of payments position given in Table XI shows the overall account in deficit every year except in 1971. There was a slight improvement in 1973 compared with 1972, resulting mainly from substantial improvement in visible export trade earnings combined with increased inflows on foreign travel, transportation and other services accounts plus higher levels of government foreign borrowing. On the other hand, investment income outflows increased substantially while private capital inflows declined drastically. The net result was a balance of payments deficit for 1973, about 30 per cent lower, however, than for 1972.<sup>1/</sup>

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<sup>1/</sup> It should be observed here that the method of collecting and compiling balance of payments data was modified in 1973 which fact may account for some of the changes noted.

The decline in private sector capital inflows is directly related to the deteriorating world-wide economic conditions particularly in the United Kingdom and United States during 1973, as well as the general uncertainties in the Trinidad economy. Moreover, these two foreign countries were attempting to alleviate their own balance of payments problems.

Monetary and Banking data indicate that the level of Net Foreign Reserves at the end of December 1974, was approximately \$764 million, an increase of nearly \$700 million. It appears that one factor only accounted for the bulk of this increase and that is the Merchandise Trade Account.

As pointed out above, the visible trade surplus for 1974 amounted to approximately \$390 million; when trading under the Petroleum Processing Agreement is excluded the surplus is nearly \$680 million. In both cases the figures exclude valuation adjustments necessary for balance of payments purposes. These adjustments on the export side have ranged from 10 to 15 per cent of total exports (f.o.b.) during the last five years; while adjustments on the import side have been minimal. A 10 per cent valuation adjustment to 1974 exports, excluding petroleum under the Processing Agreement, would add a figure of approximately \$240 million.

The other major items of the Trinidad and Tobago Balance of Payments are transportation, travel, private and public capital transactions, (usually net inflows) and investment income which is usually a net debit item.

The transportation account, excluding receipts for ships stores and bunkers, experienced a relatively small increase, reflecting mainly increased costs (passenger fares, cargo charges and the like). The number of travellers, arrivals and departures together, declined in 1974, and though domestic carriers probably accounted for a larger share of the total this increase was not significantly larger than the 1973 figure.

Net balance on travel should be even less buoyant than transportation because of the lower arrival figures (depressing

inflows) but also because the number of locals travelling abroad declined only imperceptibly (thereby not really affecting the level of outflows). Price changes in Trinidad and Tobago and abroad would tend to nullify each other, so that the net inflow did not increase much above the 1973 figure.

Fiscal data show that Government reduced the outstanding external official debt during 1974 which meant that for the first time since 1970 net official foreign borrowing was negative.

Although the figures are not available for private investment it is almost certain that the lower trend of direct inflows which began in 1972 continued in 1974. In the Trinidad and Tobago Balance of Payments, the level of retained earnings accruing to non-residents (an investment income account debit) determines to a large extent the level of private capital inflow. The 1974 situation indicated that the petroleum companies at least would significantly increase their earnings. While the amount of remitted earnings is not known it would appear that retained earnings accruing to these non-national firms would be large. However, the entry of this figure on both sides of the Balance of Payments Account cancel each other. In addition, bearing in mind Government purchase of one major private industrial establishment during the year (a substantial part of the payment being made) private capital outflow would increase. The indications are that net private capital inflows for the year was positive but not large.



TRINIDAD & TOBAGO

TABLE I

GROSS DOMESTIC PRODUCT AT FACTOR COST: 1960, 1970, 1973-1974

	Millions of TT Dollars (Current Prices )				Percentage shares			
	1960	1970 <sup>E</sup>	1973 <sup>E</sup>	1974 <sup>PE</sup>	1960	1970	1973	1974
Agriculture, Forestry, Fishing & Quarrying	108.4	128.5	118.5	188.0	12.5	7.7	5.0	5.3
Mining & Refining of Petroleum, Asphalt & Gas	263.4	350.6	530.0	1,198.0	30.4	21.1	22.5	34.0
Manufacturing	108.2	313.8	419.0	487.0	12.5	18.9	17.8	13.8
Construction	40.6	73.5	124.5	166.0	4.7	4.4	5.3	4.7
Transport & Distribution	149.6	304.8	408.0	539.0	17.2	18.3	17.3	15.3
Government	82.5	188.2	294.0	400.0	9.5	11.3	12.5	11.4
Public Utilities	40.6	87.2	115.0	543.0	4.7	5.2	4.9	15.4
Ownership of Dwellings	16.8	60.5	349.0		1.9	3.6	14.8	
Banking & Finance	20.0	56.2			2.3	3.4		
Other Services	34.9	98.5			4.0	5.9		
<b>TOTAL:</b>	<b>865.0</b>	<b>1,661.8</b>	<b>2,358.0</b>	<b>3,521.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

E = ECLA estimates.

PE = Provisional estimates by ECLA.

Source: Draft Third Five-Year Plan, 1969-1973; Government of Trinidad & Tobago, and ECLA Staff estimates.

TRINIDAD & TOBAGO

TABLE II

GROSS DOMESTIC PRODUCT SECTORAL GROWTH: 1960-70, 1970-72, 1971-74

(Percentages)

	Average Annual Rate of Growth 1960-1970	Average 1970- 1972	1971-1972	1972-1973	1973-1974
Agriculture, Forestry, Fishing & Quarrying	1.7	2.3	3.4	-11.9	58.6
Mining & Refining of Petroleum, Asphalt & Gas	2.9	5.0	10.6	37.9	126.0
Manufacturing	11.2	8.8	10.8	13.6	16.2
Construction	6.1	22.1	19.1	17.5	33.3
Transport & Distribution	7.4	6.9	8.1	17.6	32.1
Government	8.7	16.9	15.5	16.8	36.1
Public Utilities	7.9	8.8	9.6	12.2	} } } } 17.0
Ownership of Dwellings	13.7	9.5	11.6	} } } } 22.9	
Banking and Finance	10.9	22.9	22.4		
Other services	11.0	16.0	16.6		
<b>GDP AT CURRENT FACTOR COST:</b>	<b>6.7</b>	<b>9.6</b>	<b>11.5</b>	<b>19.0</b>	<b>49.3</b>

Source: See Table I.

TRINIDAD & TOBAGO

TABLE III

PRODUCTION OF SELECTED AGRICULTURAL COMMODITIES

Commodities	Units	1971	1972	1973	1974 <sup>P</sup>
Sugar-cane	'000 tons	2,312	2,535	1,977	1,943
Cocoa beans <sup>1/</sup>	'000 lbs.	8,483 <sup>R</sup>	10,678	7,073	8,878
Coffee beans <sup>1/</sup>	'000 lbs.	9,351	7,160 <sup>R</sup>	5,923 <sup>R</sup>	4,601
Citrus fruits (whole fruits)					
Oranges	'000 lbs.	16,324	24,955	1,554	24,656
Grapefruits	'000 lbs.	27,112	40,607	9,768	38,979
Citrus (juices)	'000 gals.	1,665	2,342	313	2,144
Meat					
Beef & Veal	'000 lbs.	3,504 <sup>R</sup>	3,246 <sup>R</sup>	3,444	3,237
Pork	'000 lbs.	3,606 <sup>R</sup>	3,905 <sup>R</sup>	5,335	4,363
Mutton	'000 lbs.	51 <sup>R</sup>	106	107	118
Poultry	'000 lbs.	39,720	42,844	44,201	55,600 <sup>2/</sup>
Eggs <sup>3/</sup>	'000 doz.	4,624	4,354	3,938	3,433
Fish <sup>4/</sup>	'000 lbs.	9,658	8,767	8,405	7,491
Milk <sup>5/</sup>	'000 gals.	1,839 <sup>R</sup>	2,266	1,592	1,542
Tobacco	'000 lbs.	474	553	732	688
Copra	tons	12,253	12,346	11,614	6,600

P = Provisional

R = Revised

<sup>1/</sup> Deliveries to principal exporters.

<sup>2/</sup> Estimate for full-year.

<sup>3/</sup> Data shown represent commercial production.

<sup>4/</sup> Fish delivered to principal markets.

<sup>5/</sup> Principal producers only.

Source: Quarterly Economic Report, Central Statistical Office, Trinidad; Statistical Digest, Central Bank of Trinidad & Tobago; Co-operative Citrus Growers Association of Trinidad & Tobago Ltd; Sugar Manufacturers Association.

TRINIDAD & TOBAGO

TABLE IV

OUTPUT OF SELECTED INDUSTRIAL PRODUCTS, 1971-1974

Products	Units	1971	1972	1973	1974 <sup>P</sup>
Sugar	'000 tons	213.2	230.9	181.1	183.4
Rum	'000 p.gals.	1,887	2,473	2,443.7 <sup>R</sup>	4,341.3
Beer & Stout	'000 l.gals.	4,296	4,596	5,230	4,538
Tobacco & Cigarettes	'000 lbs.	1,795.2	1,790	2,009.8	1,391.4 <sup>1/</sup>
Edible Oil	'000 gals.	2,201	2,087.4	2,044.9	1,250.6
Margarine, Lard & Butter substitutes	'000 lbs.	10,909.3 <sup>R</sup>	12,205.8 <sup>R</sup>	14,050.3 <sup>R</sup>	16,349.6
Soap	'000 lbs.	12,101	11,962	13,134	11,832.2
Cement	'000 tons	252	283	249.1 <sup>R</sup>	237.7
Bricks & Blocks	'000	22,786	27,472	25,774	25,029
Fertilizers	'000 short tons	569	629	459	411
Assembly Industries (n.e.s.)					
Motor vehicles	Number	7,036	10,984	8,982 <sup>R</sup>	5,999 <sup>2/</sup>
Radios & T.V.'s	Number	17,546	29,754	33,528	23,124 <sup>2/</sup>
Gas cookers	Number	21,858	23,964	15,351	9,125 <sup>3/</sup>
Refrigerators	Number	15,641	20,387	20,718	16,472 <sup>3/</sup>

P = Provisional

R = Revised

<sup>1/</sup> January to September

<sup>2/</sup> January to November.

<sup>3/</sup> January to August.

Source: Annual Statistical Digest, 1971/72, and Quarterly Economic Report, October-December 1974, Central Statistical Office, Trinidad; Statistical Digest, April 1975, Central Bank of Trinidad & Tobago; and data supplied ECLA.

TRINIDAD & TOBAGO

TABLE V

DISTRIBUTION OF IMPORTS BY SITC SECTIONS  
(TT\$ Mill.)

SITC SECTIONS	1960	1970	1972	1973 <sup>R</sup>	1974 <sup>P</sup>
0 Food	70.6	103.4	132.9	154.0	250.1
1 Beverages and Tobacco	8.2	8.1	10.6	11.3	12.6
2 Crude materials, inedible except fuels	9.0	13.0	16.6	19.6	25.0
3 Mineral fuels, lubricants and related materials	171.1	578.5	704.8	789.5	2,716.4
4 Animal and vegetable oils & fats	2.6	9.0	9.0	11.1	23.0
5 Chemicals	22.7	47.4	64.6	84.2	116.5
6 Manufactured goods classified chiefly by materials	90.5	139.4	201.8	213.1	312.9
7 Machinery and transport equipment	89.1	135.5	256.8	206.5	240.3
8 Miscellaneous manufactured articles	36.7	46.3	68.9	61.8	75.5
9 Miscellaneous transactions and commodities, n.e.s.	4.2	6.5	5.3	5.6	5.2
<b>TOTAL:</b>	<b>504.6</b>	<b>1,087.0</b>	<b>1,471.1</b>	<b>1,556.8</b>	<b>3,777.6</b>

P = Provisional

R = Revised

Source: Annual Overseas Trade Report, 1973; Overseas Trade Bi-Monthly Report, October-December 1974, Vol. 24, No. 6; Central Statistical Office, Trinidad.

TRINIDAD & TOBAGO

TABLE VI

DISTRIBUTION OF EXPORTS BY SITC SECTIONS  
(TT\$ Mill.)

SITC SECTIONS	1960	1970	1972	1973 <sup>R</sup>	1974 <sup>P</sup>
0 Food	56.9	81.5	92.4	85.3	158.8
1 Beverages and Tobacco	3.5	2.8	3.9	10.8	12.3
2 Crude materials, inedible except fuels	6.5	6.9	5.3	6.7	9.4
3 Mineral fuels, lubricants and related materials	393.5	744.2	833.1	1,131.3	3,759.1
4 Animal and vegetable oils & fats	0.1	1.0	0.2	0.4	0.1
5 Chemicals	10.5	76.2	77.9	75.9	140.9
6 Manufactured goods classified chiefly by materials	8.1	19.6	19.6	21.6	28.3
7 Machinery and transport equipment	5.9	9.4	9.2	13.2	19.4
8 Miscellaneous manufactured articles	3.4	18.8	26.7	26.6	34.0
9 Miscellaneous transactions and commodities, n.e.s.	3.3	2.9	3.2	3.6	3.6
<b>TOTAL:</b>	<b>491.7</b>	<b>963.3</b>	<b>1,071.5</b>	<b>1,375.3</b>	<b>4,165.9</b>

P = Provisional

R = Revised

Source: Annual Overseas Trade Report, 1973; Bi-monthly Overseas Trade Report, October-December 1974, Vol. 24, No. 6, Central Statistical Office, Trinidad.

TRINIDAD & TOBAGO

TABLE VII  
DIRECTION OF EXTERNAL TRADE  
(TT\$ Mill.)

	1970	1972	1973 <sup>R</sup>	1974 <sup>P</sup>
		<u>E X P O R T S (f.o.b.)</u>		
United Kingdom	92.5	87.0	64.1	92.5
United States of America	446.8	451.7	722.7	2,523.1
Canada	13.5	29.5	21.8	98.2
EEC <sup>1/</sup>	21.5	31.3	24.0	138.9
Denmark and Ireland	6.0	5.2	5.1	29.6
CARICOM	91.6	121.0	150.7	289.1
Latin America <sup>2/</sup>	40.0	34.9	41.1	122.2
Others	251.4	310.9	345.8	872.3
<b>TOTAL:</b>	<b>963.3</b>	<b>1,071.5</b>	<b>1,375.3</b>	<b>4,165.9</b>
		<u>I M P O R T S (c.i.f.)</u>		
United Kingdom	144.2	188.3	176.1	206.6
United States of America	176.2	274.4	251.9	401.7
Canada	47.6	53.0	65.3	82.0
EEC <sup>1/</sup>	45.3	61.4	69.9	91.7
Denmark and Ireland	6.6	8.3	9.5	11.7
CARICOM	26.9	41.2	40.2	61.8
Latin America <sup>2/</sup>	290.3	136.3	216.2	380.4
Others	349.9	708.2	727.7	2,541.7
<b>TOTAL:</b>	<b>1,087.0</b>	<b>1,471.1</b>	<b>1,556.8</b>	<b>3,777.6</b>

R = Revised

P = Provisional

<sup>1/</sup> Original six members.

<sup>2/</sup> Continental Latin America.

Source: Annual Overseas Trade Reports; Bi-Monthly Overseas Trade Report, Vol. 24, No. 6, Central Statistical Office, Trinidad.

TRINIDAD & TOBAGO

TABLE VIII

TRINIDAD & TOBAGO'S TRADE WITH CARICOM COUNTRIES  
(TT\$ Mill.)

	I M P O R T S					E X P O R T S				
	1969	1970	1972	1973	1974 <sup>P</sup>	1969	1970	1972	1973	1974 <sup>P</sup>
TOTAL:	22.1	26.9	41.2	40.1 <sup>R</sup>	61.8	78.5	91.6	121.0	150.7	289.2
Jamaica	6.1	9.1	17.4	18.8	25.0	10.0	11.6	31.6	40.6	92.2
Guyana	11.1	11.5	14.0	10.1	22.5	30.0	31.6	36.1	49.4	99.4
Barbados	2.0	2.7	6.5	7.4	9.7	13.5	17.3	20.8	24.2	45.7
ECCM Countries	2.9	3.7	3.1	3.3 <sup>R</sup>	4.3	24.5	31.1	32.0	36.3	51.4
Belize	neg.	neg.	0.2	0.5	0.3	0.4	0.1	0.5	0.2	0.5

neg. = negligible

P = Provisional

R = Revised

Source: Annual and Monthly Overseas Trade Reports,  
Central Statistical Office, Trinidad.



TRINIDAD & TOBAGO

TABLE IX

SELECTED EXPORTS  
(Values in TT\$ '000)

Commodities	Quantity Unit	1 9 7 2		1 9 7 3		1 9 7 4	
		Quantity	Value	Quantity	Value	Quantity	Value
Sugar	'000 tons	188	57,054	146 <sup>R</sup>	44,357 <sup>R</sup>	174	107,081
Molasses	'000 L.gals.	8,868	2,240	9,264 <sup>R</sup>	5,871	6,185	5,459
Rum	'000 L.gals.	683	3,150	1,398	6,182 <sup>R</sup>	2,771	7,341
Cocoa beans	tons	4,879	6,184	3,375 <sup>R</sup>	5,765	3,743	9,727
Citrus							
Oranges <sup>2/</sup>	'000 lbs.	2,836	225	1,003	114	2,067	386
Grapefruits <sup>2/</sup>	'000 lbs.	3,168	603	1,290	309	3,984	1,433
Orange juice	'000 L.gals.	458	1,079	31	60	391	1,153
Grapefruit juice	'000 L.gals.	485	881	198	443	223	597
Coconut oil (unrefined)	L. gals.	65	0.3	11	neg.	68	0.7
Coconut oil (refined)	L. gals.	24,764	150	43,650	320	1,239	10
Cement	tons	..	4,841	..	4,646	..	4,392
Fertilizer	'000 tons	105	9,727	153	14,910 <sup>R</sup>	133	27,508
Ammonium compound	'000 tons	424	31,354	238	20,552	..	..
Natural Asphalt (dried)	tons	44,778	3,299	47,030	3,876	28,294 <sup>1/</sup>	2,970 <sup>1/</sup>
Tar oils & crude chemicals	'000 tons	166	21,961	293	21,884	114 <sup>1/</sup>	41,856 <sup>1/</sup>
Crude petroleum	'000 barrels	13,279	67,412	33,476	268,689	47,474	1,221,036
Petroleum products	'000 barrels	..	727,048	..	861,247	..	2,531,756
Coffee beans	'000 lbs.	5,059	3,242	4,333 <sup>R</sup>	3,571 <sup>R</sup>	1,774	1,565

R = Revised  
1/ January to July.

.. = not available  
2/ Include canned

neg. = negligible

Source: Annual Overseas Trade Report, 1973; Bi-monthly Overseas Trade Report, October-December 1974, Vol. 24, No. 6, Central Statistical Office, Trinidad.

TRINIDAD & TOBAGOTABLE XSELECTED MONETARY STATISTICS

(TT\$ Mill.)

	1971	1972	1973	1974
<u>MONEY SUPPLY</u>	207.2	247.7	235.5	308.9
Of which:				
Demand deposits <sup>1/</sup>	122.3	141.2	138.1	184.5
Currency in circulation	84.9	106.6	97.4	124.4
<u>DEPOSITS</u>				
Demand	123.6	141.8	138.3	184.7
Time	200.3	229.7	337.7	484.3
Savings	248.6	310.1	292.1	348.6
Totals	572.5	681.6	768.1	1,017.6
<u>LOANS &amp; ADVANCES</u>	375.1	521.1	665.4	712.3
Of which:				
Manufacturing	72.5	114.0	120.8	130.2
Construction	8.1	9.3	19.1	21.0
Agriculture & related activities	7.5	12.9	16.8	19.3
Mining & refining of petroleum & gas	5.2	15.4	13.0	12.0
Other mining & quarrying	4.4	3.0	2.8	8.1
Distributive Trade	87.1	109.9	111.8	110.5

<sup>1/</sup> Excludes Central Government.Source: Quarterly Economic Report, October to December 1974, Central Statistical Office, Trinidad.

TRINIDAD & TOBAGO

TABLE XI

BALANCE OF PAYMENTS, 1969-1973  
(TT\$ Mill.)

	1969 <sup>R</sup>	1970 <sup>R</sup>	1971 <sup>R</sup>	1972 <sup>R</sup>	1973 <sup>P</sup>
<u>CURRENT ACCOUNT</u>					
(i) Goods and Services:					
Exports f.o.b. <sup>1/</sup>	999.0	1,005.2	1,060.7	1,143.7	1,410.2
Imports c.i.f. <sup>2/</sup>	963.6	1,082.2	1,325.1	1,467.5	1,532.7
Balance of Visible Trade	35.4	- 77.0	- 264.4	- 323.8	- 122.5
Services:					
Transportation <sup>3/</sup>	30.4	48.5	88.4	93.8	127.7
Foreign Travel	21.2	2.0	21.9	45.6	69.6
Investment Income	-137.0	- 122.4	- 123.1	- 132.8	- 170.7
Other	1.4	- 6.3	11.7	14.3	61.8
Balance on Services	- 84.0	- 78.2	- 1.1	20.9	88.4
Balance on Goods & Services	- 48.6	155.2	- 265.5	- 302.9	- 34.1
(ii) Transfer payments (Net)	- 2.1	- 4.6	- 9.2	- 7.4	- 18.0
Private	4.2	4.2	4.5	4.3	4.3
Official	- 6.3	- 8.8	- 13.7	- 11.7	- 13.7
<u>CAPITAL ACCOUNT</u>					
(iii) Capital inflows (net)	132.0	180.3	265.1	212.9	126.6
Private sector (net)	127.3	173.0	222.7	164.9	62.1
Public sector (net)	4.7	7.3	42.4	48.0	64.5
(iv) Net errors & omissions	- 87.7	- 36.1	52.5	51.8	- 107.3
(v) Surplus or deficit (-)	- 6.4	- 15.6	42.9	- 45.6	- 32.8
<u>FINANCING THE DEFICIT</u>					
(vi) Net foreign reserve movement (- increase)	6.4	15.6	- 42.9	45.6	32.8

P = Provisional

R = Revised

<sup>1/</sup> Adjustments in "Overseas Trade" exports comprise addition of coverage adjustment and subtraction of ship stores and bunkers.

<sup>2/</sup> Adjustment in "Overseas Trade" imports comprise addition of coverage adjustment and subtraction of freight paid to resident carriers.

<sup>3/</sup> Includes freight.

Source: The Balance of Payments of Trinidad and Tobago, 1973, Central Statistical Office, Trinidad.



**PART VII**

**WEST INDIES ASSOCIATED STATES**



ECONOMIC SURVEY 1974

WEST INDIES ASSOCIATED STATES

(East Caribbean dollars used throughout)

GENERAL DEVELOPMENTS

Recent economic developments in the West Indies Associated States,<sup>1/</sup> as in other countries of the CARICOM area, have been influenced mainly by increased prices and the "world petroleum situation". In addition, social and political unrest in some of these countries have affected current economic activities unfavourably and exacerbated the short run development problems.

In effect, the "world petroleum situation" is really also a problem of rapid price increases affecting both imports and exports of the West Indies Associated States. The impact then has been higher prices for imports which are passed on to domestic consumers on the one hand and reflected in the rapidly rising retail price indexes during 1973 and 1974. Part of the increase in petroleum prices is however passed on to the external economy through exports of petroleum products. Increased prices of other commodities have had similar effect and while the rate of economic expansion appears to have been retarded in real terms, exports have grown in value (some commodities also increasing in volume) but growth of imports have been restrained by deliberate policy measures to conserve scarce foreign reserves.

The social and political situation has had immediate direct impact on tourism and has reduced, to some extent, the general level of economic activity in this sector in most countries.

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<sup>1/</sup> Strictly speaking reference should be to the West Indies Associated States, Grenada and Montserrat. Grenada attained Independence on 7 February 1974, and Montserrat is still technically a colony, but for sake of comparability and convenience these two countries are combined with the legal West Indies Associated States.

Provisional aggregated GDP estimates in current factor prices are given in the Statistical Appendix.<sup>2/</sup> Preliminary projections of more than \$430 million in 1974 reflect a growth rate of 10 per cent over the \$394 million of 1973, and exceeds the rate achieved during the two previous years.

The important growth sector in the last three years has been agriculture mainly on the strength of price increases but also with some increases in output following the very poor years of 1970 and 1971. Agriculture has therefore raised its share of total GDP to an estimated 21 per cent in 1974. Other major impact during the year came from the Government sector which appears to have given construction a boost following the reduced activity in 1972 and 1973. It should be noted, however, that even where aggregated performance is poor activity in some individual countries may be trending upwards. For example, the construction sector was buoyant during 1972 and 1973 in St. Kitts and St. Lucia but was relatively stagnant in most other countries. Similarly, the Manufacturing sector increased only moderately in most countries but has grown rapidly in Antigua during the last several years.

In the external sector, tourism, a relatively small sub-sector of the aggregates for the States, but a major earner of foreign exchange, experienced a poor year in 1974. However, the rise in the value of exports compensated to some extent for the decline in foreign exchange inflow from tourism.

## THE MAIN SECTORS

### Agriculture

Gross Domestic Product in Agriculture at current factor cost is provisionally estimated at approximately \$75 million for 1973. This figure represents a 15 per cent increase over 1972 and a

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<sup>2/</sup> The figures for 1969 to 1973 differ significantly from figures published in Economic Activity - Caribbean Community Countries, 1973 (ECLA/POS 74/10), because of availability of unpublished provisional estimates for Antigua which has replaced the ECLA preliminary estimates.



much faster rate of increase than occurred in the two previous years. Preliminary projections indicate rapid increase in the performance during 1974, of the order of 20 per cent or more, so that its contribution to GDP should be upwards of \$90 million. The estimated contribution of agriculture to the total GDP in percentage terms has therefore increased in 1973 and 1974, reversing the previous downward trend.

Economic activity in the more narrowly based export agriculture sub-sector continued to be the major contributor to total agriculture GDP during 1973 and 1974. The substantially higher contribution in these years resulted mainly from price increases but also in some part from increases in volume of output and exports. During 1974, in addition, weather conditions were generally more favourable than during the previous year. Banana exports have increasingly become the dominant commodity foreign exchange earner and there have been large increases in the export price of that commodity. The average export unit value of one ton of bananas was approximately \$173 in 1972, increasing to about \$223 in 1973 followed by a further rise to \$375 during 1974.

Beginning with 1972 current value GDP of the domestic agriculture sub-sector has been increasing. However, its share of total Agriculture GDP has continued to decrease.

The thrust given to root crops, fruits and vegetables in recent years was sustained during 1973 and 1974. It is projected that output of a wide variety of these commodities, particularly ginger, potatoes and tomatoes increased during 1974. An increased amount of ginger along with other commodities are being exported to the United Kingdom and CARICOM countries. New outlets were explored in 1973 and 1974, and small shipments were made to Canada, the United States and other Caribbean islands.

Although the livestock sub-sector is relatively small, development efforts in some countries have realized some measure of success.

**Table 1**  
**Exports of Selected Items**  
(1972 - 1974)  
(Quantity in '000 tons: Value in EC\$ Million)

	1972 <sup>P</sup>		1973 <sup>P</sup>		1974 <sup>P</sup>	
	Quantity	Value	Quantity	Value	Quantity	Value
<u>BANANAS</u>						
Dominica	37	7.7	28	5.2	30.9	12.3
Grenada	12	1.5	11	1.7	8.7	3.4
St. Lucia	45	8.3	35.4	10.2	44.2	16.0
St. Vincent	26	3.2	23.1	4.6	18.9	6.8
TOTAL:	<u>120</u>	<u>20.7</u>	<u>97.5</u>	<u>21.7</u>	<u>102.7</u>	<u>38.5</u>
<u>SUGAR</u>						
Antigua	-	-	-	-	-	-
St. Kitts	24	7.1	22 <sup>E</sup>	6.5 <sup>E</sup>	21.7 <sup>E</sup>	n.a.
TOTAL:	<u>24</u>	<u>7.1</u>	<u>22<sup>E</sup></u>	<u>6.5<sup>E</sup></u>	<u>21.7<sup>E</sup></u>	n.a.
<u>ARROWROOT</u>						
St. Vincent	0.834	0.7	0.714	0.6	0.926	0.8
<u>NUTMEGS AND MACE</u>						
(Quantity in '000 lbs: Value in EC\$'000)						
Grenada:						
Nutmegs	4027.9	3237.0	3265.7	5176.4	1971.7 <sup>1/1</sup>	4879.8 <sup>1/1</sup>
Mace	409.4	867.1	567.5	1602.0	252.8 <sup>1/1</sup>	1231.3 <sup>1/1</sup>
St. Lucia	25.2	15.1	14.4	16.4	n.a.	n.a.
TOTAL:	<u>4762.5</u>	<u>4119.2</u>	<u>3847.6</u>	<u>6794.8</u>	n.a.	n.a.
<u>COCOA BEANS</u>						
(Quantity in '000 lbs: Value in EC\$'000)						
Dominica	266.7	144.8	168.8	132.0	n.a.	n.a.
Grenada	5891.1	3508.5	5120.4	3423.5	4880.7	4944.2
St. Lucia	537.2	175.7	197.3	161.9	n.a.	n.a.
St. Vincent	36.8	11.9	36.6	24.6	26.5	43.8
TOTAL:	<u>6731.8</u>	<u>3840.9</u>	<u>5523.1</u>	<u>3742.0</u>	n.a.	n.a.

P = Provisional    E = Estimate    n.a. = not available    - = nil  
1/ January to September.

Source: Official External Trade Reports and data supplied ECLA.

## Government

The revised data on Gross Domestic Product at current factor cost indicate an increase in the aggregated public sector contribution of all the countries for 1973 to approximately \$71 million compared with \$67 million in 1972. Preliminary estimate of the sector for 1974 is \$77 million or an 8 per cent increase over 1973 and continues the trend of lower increases since 1972.

The aggregated data on Government Revenue and Expenditure given in the table below are supplemented by more detailed information in Tables III and IV of the Statistical Appendix. The preliminary nature of the 1974 figures especially for recurrent revenue and capital expenditure should be recognized, and final figures are almost certain to be revised downward. The decline of aggregated capital expenditure in 1973 reflects to a large extent, the termination of some major public projects in some countries. Higher interest rates and tight credit facilities during 1973 and 1974 resulting in higher cost of borrowing also had a limiting effect as the cost of capital development projects increased and had to be re-appraised in some States.

Recurrent revenue for 1974 tended to decline below expectations because of the efforts of governments to restrain imports and because of a general slow-down in economic activity.

Capital expenditure figures for 1974 represent plans and largely depend on foreign assistance, mainly grants, but also loans from bilateral sources and the Caribbean Development Bank. In view of the reduced level of economic activity in the donor countries foreign funds are scarcer than before.

Another point of interest is the excess of recurrent expenditure over recurrent revenue since 1971 for all countries taken together, and for each country separately since 1973. The surpluses that existed previously for financing part of capital expenditure from domestic resources are declining and suggest that the demand for government expenditure is

increasing faster than the ability or willingness of governments to mobilise additional local revenues through increased taxation. It should be noted that although actual capital expenditure data are unavailable for a few States, the aggregated estimates of capital expenditure for 1973 are below the level for 1972. Estimates of capital expenditure for 1974 is put at more than \$75 million or an equivalent of a 30 per cent increase over 1973. A large part of this increase must be attributed to higher prices for materials and labour.

Table 2  
Aggregated Government Recurrent Revenue  
(EC\$'000)

	1970	1971	1972	1973 <sup>R</sup>	1974 <sup>P</sup>
Import duties	30,650	33,558	32,846	33,608	34,367
Export duties	2,466	1,961	1,953	2,357	2,806
Consumption taxes	6,434	8,655	11,219	11,844	14,081
Income tax	17,857	20,083	22,023	24,210	27,059
Other taxes, fees, licences, etc.	30,912	32,076	36,539	36,357	50,673
Grants-in-aid <sup>1/</sup>	5,220	6,970	5,500	6,358	4,458
<b>TOTAL:</b>	<b>93,539</b>	<b>103,303</b>	<b>110,080</b>	<b>114,734</b>	<b>133,444</b>

Note: Figures for 1972 and 1973 are actual receipts except revised estimates for Grenada and St. Kitts-Nevis-Anguilla in 1972 and Montserrat and St. Kitts-Nevis-Anguilla in 1973. 1974 receipts are Revised Estimates except for Dominica, Montserrat and St. Vincent which are actual.

R = Revised

P = Provisional

<sup>1/</sup> Include loans to finance recurrent expenditure.

Source: Government Estimates of the Seven States;  
and data supplied ECLA.

## Tourism

All indicators point to a relatively unsatisfactory performance of tourism for the Associated States as a whole during 1973; and this trend has accelerated further during 1974. This pattern, however, is not consistent in all countries as shown in Table V of the Statistical Appendix. Tourism activity in St. Lucia and St. Vincent has been generally increasing during the period since 1972, was relatively stable in Montserrat but decreasing in the other countries. It should be noted, however, that while total visitors have decreased between 1973 and 1974, it is the number of cruise-ship visitors that have shown the greatest decline. However, in terms of contribution to the local economy "stop-over" visitors with their longer duration of visit account for a much larger share of expenditure.

There is an interesting development in the 1973-1974 period. Data for some countries indicate an increase in the average length of stay of visitors. This increase is explained by the fact that in the Associated States there is a large amount of "residential tourism" and "repeaters" - visitors who return year after year. These visitors normally spend longer periods than the average tourist. Consequently, total expenditure of visitors and the contribution to GDP will decline more slowly than the number of visitors. GDP from tourism in 1974, in current values, is therefore projected at approximately the same level of the year before, around \$24 million.

The most apparent reasons for the decline of tourism in 1974 is the recession in the North Atlantic countries from which the majority of tourists come, plus the increased cost of petroleum and other commodities which affect the price of tourist goods and services. In addition, some islands of the Associated States continue to experience elements of social and political problems which acted as a disincentive to visitors and to expansion.

Table 3  
Selected Visitor Statistics 1971-1974  
('000 persons)

	1971	1972	1973 <sup>1/</sup>	1974 <sup>2/</sup>
Stop-over visitors	192 <sup>R</sup>	213 <sup>R</sup>	194	181
Cruise-ship visitors	145	213	245	156
<b>TOTAL:</b>	<b>337<sup>R</sup></b>	<b>426<sup>R</sup></b>	<b>456</b>	<b>337<sup>2/</sup></b>

1/ Dominica figures excluded from detail but included in the total.

2/ Exclude Dominica (17,558 in 1973). R = Revised

Source: Data supplied by the States.

#### PRICE

The relatively slow growth in the Retail Price Indexes of the countries of the West Indies Associated States in earlier years has been replaced by accelerated rates of increases in 1973 and 1974. The rates of increases in 1974 have in most cases been twice as high as the 1973 rates, as shown in Table VI of the Statistical Appendix.

Analysis of the trends of price increases during 1974 show lower growth rates during the second quarter, faster growth during the third quarter followed by smaller increases in the fourth quarter. The lower second quarter figures seem to represent a seasonal trend. In any case the rate of price increase slowed down in the second half of the year particularly during the fourth quarter.

Table 4  
Percentage Increase Quarter to Quarter in Retail Price  
Index of Selected Countries - 1974

	Dec.73- Mar.74	Mar.- June74	June- Sept.74	Sept.- Dec.74
Antigua <sup>1/</sup>	3.6	2.7	3.5	n.a.
Dominica	14.6	2.7	6.4	4.4
St. Kitts-Nevis-Anguilla	19.8	2.4	5.5	1.1
St. Lucia	10.7	5.5	5.4	2.0
St. Vincent	10.4	5.8	5.0	2.1

1/ January - April. April - July. July - October.

It is worth noting that in most instances the consumption pattern represented by the price index is outdated. However, it can be tentatively concluded that the inflationary spiral abated to some degree by the end of 1974. The various price control measures and restrictions on consumption especially of imported items, instituted by the Governments have met with some measure of success. The slowing down of price increases in the major traditional trading partner countries will also have had some influence in moderating domestic price increases.

Table 5  
Percentage Changes in Retail Price Indexes for  
All Items and Selected Groups: 1973-1974

Group	Percentage Change 1974/1973 in:		
	Antigua	Montserrat	St. Vincent
Food	26.9	17.1	39.5
Fuel and Light	66.2	57.5	63.1
Household and Miscellaneous	26.1 <sup>1/</sup>	16.5	21.8
Other services	27.6 <sup>2/</sup>	9.2	22.7
All items	22.6	18.6	35.5

<sup>1/</sup> Include some services.

<sup>2/</sup> Transportation

Source: Compiled from data supplied by the respective Statistical Offices.

#### EXTERNAL SECTOR

External sector transactions is of major importance to the West Indies Associated States. On the whole the organization of economic activity is geared to the production of relatively few agricultural commodities for export, while the level of domestic output of manufactured goods is relatively low and consumption requirements must therefore be filled to a large extent by means of imports.

Table IX of the Statistical Appendix indicates that between 1970 and 1973 every island of the Associated States experienced a negative trade balance. Although data for 1974 are as yet unavailable, no change in this trend is projected since there has been no radical change in the structure of production and trade.

Table 6

Exports and Imports as a Per cent of GDP and Per Capita Imports of the West Indies Associated States, 1973

Country	Exports as % of GDP	Imports as % of GDP	Per Capita imports (EC\$'000)
Antigua	64.5	102.6	1,277
Dominica	32.5	60.6	428
Grenada	23.3	68.7	447
Montserrat	4.0	70.0	1,012
St. Kitts-Nevis- Anguilla	32.7	74.4	552
St. Lucia	27.4	101.9	693
St. Vincent	19.7	77.4	423

Source: Calculated from data in the Statistical Appendix and population figures from United Nations Monthly Bulletin of Statistics, March 1975.

Value of exports has been increasing faster than the value of imports during the last five years, and the aggregated trade deficit has actually declined after 1971. In 1973, imports grew by nearly \$14 million or about 4.4 per cent compared with 1972, while exports increased by more than \$43 million or in excess of 46 per cent during the same period.

The position for 1974 is not yet definite because of the absence of statistical data. On the one hand, imports have increased as a result of the general price increases especially of petroleum products. However, these same high import prices forced countries to impose restrictions on imports in an effort to conserve scarce foreign exchange. Moreover, there was also



scarcity of some commodities on the international market during 1974. On the other hand, value of exports in 1974 will have increased as a result of higher commodity prices during the year including petroleum products exported from Antigua. In addition, the volume of output and exports of some agricultural commodities increased slightly. A major negative factor with respect to exports was the earthquake experienced by Antigua during October 1974 which retarded petroleum exports to some extent. On balance, it is projected that the increase in imports and exports will be more nearly comparable in 1974 and the trade deficit will be slightly higher than in 1973.



WEST INDIES ASSOCIATED STATES

TABLE I

ESTIMATES OF GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST  
(EC\$ Mill.)

Sector	1969 <sup>P R</sup>	1970 <sup>P R</sup>	1971 <sup>P R</sup>	1972 <sup>P R</sup>	1973 <sup>P R</sup>	1974 <sup>E</sup>
Export Agriculture	37.7	31.3	29.8	33.9	40.4	n.a.
Other Agriculture, Livestock & Fishing	27.5 <sup>1/</sup>	28.6 <sup>1/</sup>	30.9 <sup>1/</sup>	31.2 <sup>1/</sup>	34.5 <sup>1/</sup>	n.a.
Mining & Manufacturing	12.1	14.0	15.2	16.9	18.1	n.a.
Construction	30.9	42.7	46.9	47.0	48.0	n.a.
Distribution	47.8	59.9	66.9	73.4	77.1	n.a.
Government <sup>2/</sup>	46.4	52.5	60.4	66.7	71.3	(77.2)
Others	73.1	82.2	90.1	97.1	104.2	n.a.
Hotels	(14.2)	(18.1)	(21.1)	(24.7)	(24.9)	n.a.
<b>TOTAL:</b>	<b>275.5</b>	<b>311.2</b>	<b>340.2</b>	<b>366.2</b>	<b>393.6</b>	<b>(434.0)</b>

R = Revised. Revisions have been made on the basis of more definitive data.

P = Provisional estimates

E = ECLA's preliminary projections

n.a. = not available

<sup>1/</sup> Include Antigua's export agriculture

<sup>2/</sup> Include Public Utilities

Source: Based mainly on Economic Survey and Projections (several issues).  
British Development Division in the Caribbean, Barbados; and data  
provided by the territories.  
(Adjustments have been made to projected figures on the basis of  
data available in ECLA's files).

WEST INDIES ASSOCIATED STATES

TABLE I (a)

GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST  
(EC\$ Mill.)

ANTIGUA

	1967	1969 <sup>P</sup>	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>P</sup>
Agriculture	0.9	3.5	3.2	4.1	3.0	3.5
Mining & Manufacturing	1.2	3.6	5.0	5.5	6.4	7.2
Construction	9.0	9.5	10.2	9.5	7.2	8.0
Distribution	4.4	17.0	18.0	20.0	22.0	23.5
Government	7.3	10.0	10.5	11.0	12.5	13.0
Others	11.4	26.0	28.2	30.4	33.1	36.9
(Hotels)	(4.5)	(7.5)	(8.0)	(8.7)	(9.5)	(10.5)
<b>TOTAL:</b>	<b>34.1</b>	<b>69.6</b>	<b>75.1</b>	<b>80.5</b>	<b>84.2</b>	<b>92.1</b>

Note: Data for 1969 to 1973 have been comprehensively revised. Provisional estimates have been prepared by the Statistical Division, Ministry of Planning, Development & External Affairs, Antigua.

P = Provisional

Source: 1967: Economic Survey and Projections, July 1969, British Development Division in the Caribbean, Ministry of Overseas Development (UK);  
1969-  
1973 : Statistics Division, Ministry of Planning, Development and External Affairs, Antigua.

- 15 -

WEST INDIES ASSOCIATED STATES  
TABLE I(a) Cont'd  
GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST  
(EC\$ Mill.)

	D O M I N I C A				G R E N A D A			
	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>PE</sup>	1973 <sup>E</sup>	1970 <sup>E</sup>	1971 <sup>E</sup>	1972 <sup>E</sup>	1973 <sup>E</sup>
Export Agriculture	6.2	6.8	6.9 <sup>R</sup>	9.0	8.8	7.6 <sup>R</sup>	8.1 <sup>R</sup>	10.9
Other Agriculture, Livestock & Fishing	5.5	5.9	6.1	7.0	5.5	5.6	5.7	5.9
Mining & Manufacturing	3.1	3.3	3.5	3.6	1.4	1.4	1.5	1.6
Construction	4.5	6.9	7.1	7.3	6.0	6.1	6.1	5.9
Distribution	2.8	2.9	3.1	3.2	10.5	10.9	12.8	12.6
Government	7.4	8.0	8.6	10.9	10.2	11.9	11.8	10.8
Others	8.7	9.4	9.9	10.5	12.8	14.0	14.0	14.1
(Hotels)	(1.3)	(1.5)	(1.7)	(2.0)	(4.1)	(4.9)	(4.5)	(4.1)
<b>TOTAL:</b>	<b>38.2</b>	<b>43.2</b>	<b>45.1<sup>E</sup></b>	<b>51.5</b>	<b>55.2</b>	<b>57.5<sup>R</sup></b>	<b>60.2<sup>R</sup></b>	<b>61.8</b>

Note: Totals may not agree because of rounding.

P = Provisional

E = ECLA's Estimates

R = Revised

Source: DOMINICA:- 1970 & 1971: Ministry of Planning & Development, Dominica;  
1972 & 1973: ECLA's Estimates

WEST INDIES ASSOCIATED STATES

TABLE I(a) Cont'd

GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST  
(EC\$ Mill.)

	M O N T S E R R A T				S T . K I T T S - N E V I S - A N G U I L L A			
	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>E</sup>	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>E</sup>
Export Agriculture	0.2	0.02	0.03	0.02	4.8	4.4	5.8	5.8
Other Agriculture, Livestock & Fishing	1.8	1.9	2.1	2.2	4.3	4.3	4.8	4.9
Mining & Manufacturing	0.2	0.2	0.3	0.3	0.8	0.9	1.1	1.2
Construction	2.1	3.9	3.9	4.6	4.0	5.1	8.7	10.4
Distribution	1.8	1.8	2.5	2.5	4.1	5.1	6.0	6.8
Government	2.6	2.9	3.0	3.6	5.8	9.0	8.8	10.2
Others	3.2	3.4	3.7	4.1	6.5	6.9	7.8	9.0
(Hotels)	(0.7)	(0.6)	(0.8)	(0.9)	(0.9)	(0.8)	(0.9) <sup>R</sup>	(0.8)
<b>TOTAL:</b>	<b>11.9</b>	<b>14.1</b>	<b>15.5</b>	<b>17.3</b>	<b>30.3</b>	<b>35.7</b>	<b>43.0</b>	<b>48.3</b>

Note: Totals may not agree because of rounding

P = Provisional

E = ECLA's Estimates

R = Revised

Source: MONTSERRAT:- 1970-1973: ECLA's Estimates

ST. KITTS-N-A.:- 1970-1973: ECLA's Estimates

WEST INDIES ASSOCIATED STATES

TABLE I(a) Cont'd

GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST  
(EC\$ Mill.)

	ST. LUCIA				ST. VINCENT			
	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>E</sup>	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>E</sup>
Export Agriculture	6.0	7.1	8.2	8.0	5.2	4.0 <sup>R</sup>	4.9 <sup>R</sup>	6.6
Other Agriculture, Livestock & Fishing	3.8	4.0	4.4	5.3	4.5	5.0 <sup>R</sup>	5.1 <sup>R</sup>	5.8
Mining & Manufacturing	2.1	2.3	2.6	2.9	1.4	1.5	1.5	1.4
Construction	12.1	11.1	9.8	7.4	3.8	4.3	4.2	4.3
Distribution	14.5	16.5	16.8	17.3	8.2	9.7	10.2	11.2
Government	9.4	10.7	14.6	14.6	6.5	6.9	7.3	8.2
Others (Hotels)	12.9 (1.8)	14.7 (2.5)	16.9 (4.0)	17.3 (3.1)	10.0 (1.3)	11.3 (2.1) <sup>R</sup>	11.7 (3.4) <sup>R</sup>	12.3 (3.6)
<b>TOTAL:</b>	<b>60.7</b>	<b>66.3</b>	<b>73.3</b>	<b>72.8</b>	<b>39.7</b>	<b>42.7<sup>R</sup></b>	<b>45.0</b>	<b>49.7</b>

Note: Totals may not agree because of rounding.

P = Provisional

E = ECLA's Estimates

R = Revised

Source: ST. LUCIA :- 1970-1973: ECLA's Estimates

ST. VINCENT :- 1970-1973: ECLA's Estimates

WEST INDIES ASSOCIATED STATES  
TABLE II  
ESTIMATES OF GROSS DOMESTIC PRODUCT

	Sector Contribution					Annual Percentage Change			
	1969 <sup>P</sup>	1970 <sup>P</sup>	1971 <sup>P</sup>	1972 <sup>P</sup>	1973 <sup>P</sup>	1969- 1970 <sup>P</sup>	1970- 1971 <sup>P</sup>	1971- 1972 <sup>P</sup>	1972- 1973 <sup>P</sup>
Export Agriculture	13.7	10.1	8.8	9.3	10.3	-17.0	- 4.8	13.8	19.2
Other Agriculture, Livestock & Fishing	10.0	9.2	9.1	8.5	8.8	4.0	8.0	1.0	10.6
Mining & Manufacturing	4.4	4.5	4.5	4.6	4.6	15.7	8.6	11.2	7.1
Construction	11.2	13.7	13.8	12.8	12.2	38.2	9.8	0.2	2.1
Distribution	17.4	19.2	19.7	20.0	19.6	25.3	11.7	9.7	5.0
Government <sup>1/</sup>	16.8	16.9	17.8	18.2	18.1	13.1	15.0	10.4	6.9
Others	26.5	26.4	26.5	26.5	26.5	12.4	9.6	7.8	7.3
Hotels	( 5.2)	( 5.8)	( 6.2)	( 6.7)	( 6.3)	(27.5)	(16.6)	(17.1)	( 0.8)
<b>TOTAL:</b>	100.0	100.0	100.0	100.0	100.0	13.1	9.3	7.6	7.5

P = Provisional estimates

<sup>1/</sup> Include Public Utilities.

Source: Derived from Table I.



WEST INDIES ASSOCIATED STATES

TABLE III

GOVERNMENT RECURRENT REVENUE

(EC\$ '000)

	Import Duties	Export Duties	Con- sump- tion Taxes	Income Tax	Other Taxes Fees & Licences etc.	Grants- in- aid <sup>1/</sup>	Total
	<u>1 9 7 3<sup>P</sup></u>						
Antigua	6,402	13	2,986	5,670	9,054	-	24,125
Dominica	2,786	271	2,925	3,465	2,769	-	12,216
Grenada	5,570	1,539	1,210	3,995	5,804	-	18,118
Montserrat	1,550	-	-	972	1,156	1,258	4,936
St. Kitts-N-A.	3,210	246	1,000	1,500	6,713	3,900	16,569 <sup>3</sup>
St. Lucia	8,852	288	2,329	5,831	6,843	-	24,143
St. Vincent	5,238	-	1,394	2,776	4,018	1,200	14,626
<b>TOTAL:</b>	<b>33,608</b>	<b>2,357</b>	<b>11,844</b>	<b>24,209</b>	<b>36,357</b>	<b>6,358</b>	<b>114,733</b>
	<u>1 9 7 4<sup>P</sup></u>						
Antigua	6,299	10	3,366	5,777	17,630	-	33,082 <sup>2</sup>
Dominica	2,693	302	3,296	3,267	3,119	-	12,677 <sup>2</sup>
Grenada	7,100	2,000	1,250	4,250	7,619	127	22,346 <sup>3</sup>
Montserrat	1,976	-	-	1,536	1,455	1,339	6,306
St. Kitts-N-A.	3,050	207	1,600	1,950	6,973	2,452	16,232 <sup>3</sup>
St. Lucia	8,154	287	3,231	6,660	9,097	-	27,429 <sup>2</sup>
St. Vincent	5,096	-	1,338	3,618	4,780	540	15,372
<b>TOTAL:</b>	<b>34,368</b>	<b>2,806</b>	<b>14,081</b>	<b>27,058</b>	<b>50,673</b>	<b>4,458</b>	<b>133,444</b>

Note: Receipts are actual except where otherwise indicated.

<sup>1/</sup> Include loans to finance recurrent expenditure.

<sup>2/</sup> Revised Budget Estimate.

<sup>3/</sup> Approved Budget Estimate.

-- = nil

P = Provisional

Source: Official Government Estimates of the Seven States; and data supplied ECLA.

WEST INDIES ASSOCIATED STATES

TABLE IV

RECURRENT AND CAPITAL EXPENDITURE  
(EC\$ '000)

	1970	1971	1972	1973	1974 <sup>P</sup>
<u>RECURRENT EXPENDITURE</u>					
Antigua	20,833	22,248	22,854	39,237	33,990
Dominica	11,398	13,254	13,181	16,982	15,916
Grenada	20,166	21,949	19,367 <sup>1/</sup>	20,082	22,344 <sup>E</sup>
Montserrat	3,917	4,186	4,384 <sup>R</sup>	5,238	7,275
St. Kitts-N-A.	9,328	13,562	14,266	16,559 <sup>E</sup>	16,232 <sup>E</sup>
St. Lucia	13,968	15,936	21,747	25,224	31,709 <sup>1/</sup>
St. Vincent	13,183	14,524	15,890	17,207	19,283
<b>TOTAL:</b>	<b>92,793</b>	<b>105,659</b>	<b>111,689</b>	<b>140,529</b>	<b>146,749</b>
<u>CAPITAL EXPENDITURE</u>					
Antigua	1,200	750	878	3,842 <sup>1/</sup>	4,260
Dominica	4,535 <sup>1/</sup>	8,195	19,429	5,614	3,351
Grenada	3,071	14,328 <sup>E</sup>	14,115 <sup>E</sup>	4,515	20,618 <sup>E</sup>
Montserrat	2,644	2,428	2,543	1,537	2,489
St. Kitts-N-A.	3,903	10,309	10,717 <sup>1/</sup>	17,993 <sup>E</sup>	15,058 <sup>E</sup>
St. Lucia	1,227	1,444	8,849 <sup>1/</sup>	19,979 <sup>E</sup>	23,574 <sup>E</sup>
St. Vincent	5,190	6,236	4,591	4,472	6,157
<b>TOTAL:</b>	<b>21,770</b>	<b>43,690</b>	<b>61,122</b>	<b>57,952</b>	<b>75,507</b>
<b>GRAND TOTAL:</b>	<b>114,563</b>	<b>149,349</b>	<b>172,811</b>	<b>198,481</b>	<b>222,256</b>

Note: Figures are Actual Expenditure except where otherwise specified. Actual capital expenditure generally is much lower than the estimates.

P = Provisional                      E = Government approved estimates  
R = Revised

<sup>1/</sup> Revised estimates.

Source: Government estimates of the Seven States;  
and data supplied ECLA.

WEST INDIES ASSOCIATED STATESTABLE VSELECTED DATA ON TOURISM

	1 9 7 1			1 9 7 2		
	No. of <sup>1/</sup> Tourists	Estimated Tourist <sup>2/</sup> Expendi- ture (EC\$ '000)	Accom- modation (No. of beds)	No. of <sup>1/</sup> Tourists	Estimated Tourist <sup>2/</sup> Expendi- ture (EC\$ '000)	Accom- modation (No. of beds)
Antigua	67,637	n.a.	2,130	72,328	n.a.	2,334
Dominica	14,708	n.a.	307	15,294	n.a.	n.a.
Grenada	35,626	n.a.	1,710	37,933	n.a.	1,800
Montserrat	7,925	n.a.	177	11,463 <sup>R</sup>	n.a.	230
St. Kitts-N-A.	15,105 <sup>R</sup>	3,400	n.a.	16,245 <sup>R</sup>	3,700	n.a.
St. Lucia	33,198	7,351	850	42,399	8,575	1,139
St. Vincent	17,407	5,100	684	16,902	n.a.	704
<b>TOTAL:</b>	<b>191,606</b>	<b>n.a.</b>	<b>n.a.</b>	<b>212,564</b>	<b>n.a.</b>	<b>n.a.</b>
	1 9 7 3			1 9 7 4		
Antigua	72,786	n.a.	n.a.	69,854	n.a.	n.a.
Dominica	16,280	n.a.	437	n.a.	n.a.	n.a.
Grenada	33,490	n.a.	1,800	14,723	n.a.	1,800
Montserrat	10,727 <sup>R</sup>	n.a.	230	10,754 <sup>R</sup>	n.a.	228
St. Kitts-N-A.	14,937 <sup>R</sup>	3,400	n.a.	13,251	3,300	n.a.
St. Lucia	45,809	8,712	1,205	51,816	9,064	1,205
St. Vincent	16,606	n.a.	856	20,822	n.a.	899
<b>TOTAL:</b>	<b>210,635</b>	<b>n.a.</b>	<b>n.a.</b>	<b>(181,228)</b>	<b>n.a.</b>	<b>n.a.</b>

n.a. = not available

R = Revised

<sup>1/</sup> Excluding cruise ship passengers.<sup>2/</sup> Refers to first class hotels and guest houses.

Source: Data furnished by the States.

WEST INDIES ASSOCIATED STATES

TABLE VI

RETAIL PRICE INDEXES OF SELECTED STATES AND PERCENTAGE INCREASE

PERIOD	<u>ANTIGUA</u> <sup>1/</sup>		<u>DOMINICA</u>		<u>MONTSERRAT</u> <sup>2/</sup>		<u>ST. KITTS-N-A.</u>		<u>ST. LUCIA</u>		<u>ST. VINCENT</u>	
	Jan. 1969 = 100	% Change	Apr. 1964 = 100	% Change	Apr. 1964 = 100	% Change	1964 = 100	% Change	Apr. 1964 = 100	% Change	Mar. 1964 = 100	% Change
1970	108.0	-	130.0	-	137.1	-	135.3	-	132.9	-	132.6	-
1971	117.3	8.6	136.0	4.6	160.4	17.0	133.0	-1.7	144.0	8.4	141.2	6.5
1972	127.8	9.0	140.7	3.5	163.4	1.8 <sup>3/</sup>	141.4	6.3	155.4	7.9	144.9	2.6
1973	144.9	13.3	157.6	12.0	179.4	9.8	155.9	10.3	176.3	13.4	168.5	16.3
1974	180.9	28.4	214.8	36.3	212.7	18.6	200.2	28.4	236.6	34.2	228.4	35.5

Note: Indexes are averages of monthly figures except as indicated below.

<sup>1/</sup> For Antigua (1969-73), price index is an average of January and July. 1974 index is an average of January, April, July and October.

<sup>2/</sup> Indices for Montserrat relate to March in 1973 and 1974, April in 1972 and June in 1970 and 1971.

<sup>3/</sup> June to March increase.

Source: Official country publications and data supplied by the respective Statistical Offices.

WEST INDIES ASSOCIATED STATES

TABLE VII

IMPORTS BY SELECTED AREAS OF ORIGIN  
(EC\$ '000)

	USA	UK	CANADA	EEC	LATIN AMERICA <sup>1/</sup>	CARICOM	OTHERS	TOTAL
<u>AVERAGE 1969-1970</u>								
Antigua	14,337	13,528	5,619	2,971	13,226	10,687	4,749	65,117
Dominica	3,878	10,099	2,478	3,327	451	5,300	2,637	28,170
Grenada	4,931	12,352	3,698	2,084	1,111	8,406	6,398	38,980
Montserrat <sup>2/</sup>	1,369	2,981	746	602	97	1,906	1,105	8,806
St. Kitts-N-A.	2,956	6,577	2,787	1,882	487	3,924	2,753	21,366
St. Lucia	7,521	16,169	5,047	4,175	195	8,842	6,094	48,043
St. Vincent	2,535	9,172	2,686	2,291	71	6,860	3,547	27,162
<b>TOTAL:</b>	<b>37,527</b>	<b>70,878</b>	<b>23,061</b>	<b>17,332</b>	<b>15,638</b>	<b>45,925</b>	<b>27,283</b>	<b>237,644</b>
<u>1 9 7 2</u>								
Antigua	16,275	18,942	7,236	<sup>3/</sup>	<sup>3/</sup>	8,768	39,756 <sup>3/</sup>	90,976
Dominica	3,844	8,939	1,967	3,560	1,590	8,663	6,130	34,693
Grenada	4,196	10,933	3,900	5,387	1,802	11,580	5,030	42,828
Montserrat	1,830	3,726	1,477	897	39	2,428	1,683	12,080
St. Kitts-N-A.	3,678	8,538	3,138	2,415	711	5,040	7,042	30,562
St. Lucia	10,169	21,519	5,751	6,826	1,744	12,524	10,157	68,690
St. Vincent	3,073	9,911	3,274	3,117	304	10,357	5,203	35,239
<b>TOTAL:</b>	<b>43,065</b>	<b>82,508</b>	<b>26,743</b>	<b>(22,202)<sup>3/</sup></b>	<b>(6,190)</b>	<b>59,360</b>	<b>75,001<sup>3/</sup></b>	<b>315,068</b>

Note: Some totals may not agree because of rounding.

<sup>1/</sup> Continental Latin America.      <sup>2/</sup> Data refer to 1970 only.

<sup>3/</sup> Antigua's trade with EEC and Latin America included in "Others".

Source: External Trade Reports; and data supplied ECLA.

WEST INDIES ASSOCIATED STATES

TABLE VIII

EXPORTS BY SELECTED DESTINATIONS  
(EC\$ '000)

	USA	UK	CANADA	EEC	LATIN AMERICA <sup>1/</sup>	CARICOM	OTHERS	TOTAL
	<u>AVERAGE 1969-1970</u>							
Antigua	5,003	419	6,910	- <sup>2/</sup>	251	3,394	6,090 <sup>2/</sup>	22,067
Dominica	468	10,742	79	173	neg.	1,015	339	12,816
Grenada	993	6,671	298	1,350	276	600	3,602	13,790
Montserrat <sup>3/</sup>	neg.	197	1	-	-	54	26	278
St. Kitts-N-A.	71	6,273	471	33	neg.	689	974	8,457
St. Lucia	226	9,728	11	581	neg.	1,968	120	12,634
St. Vincent	640	4,286	265	100	10	2,015	20	7,336
<b>TOTAL:</b>	<b>7,401</b>	<b>38,316</b>	<b>7,981</b>	<b>(2,237)</b>	<b>537</b>	<b>9,735</b>	<b>11,171</b>	<b>77,378</b>
	<u>1 9 7 2</u>							
Antigua <sup>4/</sup>	7,179	650	8,445	<sup>2/</sup>	<sup>2/</sup>	4,052	14,313 <sup>2/</sup>	34,639
Dominica	592	10,212	33	251	-	1,568	803	13,459
Grenada	744	3,783	258	3,707	287	975	1,433	11,187
Montserrat <sup>3/</sup>	neg.	12	neg.	neg.	-	85	25	122
St. Kitts-N-A.	22	7,227	30	1	-	66	4,175	12,117
St. Lucia	321	8,712	17	232	66	5,675	95	15,118
St. Vincent	322	3,938	74	14	<sup>5/</sup>	2,011	231 <sup>2/</sup>	6,590
<b>TOTAL:</b>	<b>9,180</b>	<b>34,534</b>	<b>8,857</b>	<b>4,205</b>	<b>(353)</b>	<b>15,028</b>	<b>(21,075)</b>	<b>93,232</b>

Note: Some totals may not agree because of rounding. nil = nil neg. = negligible

<sup>1/</sup> Continental Latin America.

<sup>2/</sup> "Others" include EEC for 1969-70, and EEC and Latin America for 1972.

<sup>3/</sup> Domestic exports only. 1969-70 represented by 1970 figures.

<sup>4/</sup> Excludes bunkering.

<sup>5/</sup> "Others" include Latin America.

Source: External Trade Reports; and data supplied ECLA.

WEST INDIES ASSOCIATED STATES

TABLE IX

VALUE OF TOTAL TRADE, SELECTED YEARS  
(EC\$ '000)

	1 9 7 0			1 9 7 1		
	Imports	Exports	Balance	Imports	Exports	Balance
Antigua	72,649	27,264	- 45,385	86,767	32,230	- 54,537
Dominica	31,514	11,809	- 19,705	31,963	13,286	- 18,677
Grenada	44,080	12,116	- 31,964	45,590	10,163	- 35,427
Montserrat	8,806	451	- 8,355	8,558	279	- 8,279
St. Kitts-N-A.	23,427	8,294	- 15,133	30,505	8,059	- 22,446
St. Lucia	54,585	8,725	- 45,860	68,998	12,227	- 56,771
St. Vincent	30,517	7,074	- 23,443	36,016	5,934	- 30,082
<b>TOTAL:</b>	<b>265,578</b>	<b>75,733</b>	<b>-189,845</b>	<b>308,397</b>	<b>82,178</b>	<b>-226,219</b>
	1 9 7 2 <sup>P</sup>			1 9 7 3 <sup>P</sup>		
	Imports	Exports	Balance	Imports	Exports	Balance
Antigua	90,976	34,639	- 56,337	94,504	59,445	- 35,059
Dominica	34,693	13,459	- 21,234	31,209	16,738	- 14,471
Grenada	42,828	11,187	- 31,641	42,484	14,440	- 28,044
Montserrat	12,080	370	- 11,710	12,148	686	- 11,462
St. Kitts-N-A.	30,563	12,117	- 18,446	35,918	15,848	- 20,070
St. Lucia	68,690	15,118	- 53,572	74,170	19,923	- 54,247
St. Vincent	35,240	6,590	- 28,650	38,495	9,781	- 28,714
<b>TOTAL:</b>	<b>315,070</b>	<b>93,480</b>	<b>-221,590</b>	<b>328,928</b>	<b>136,861</b>	<b>-192,067</b>

P = Preliminary

Source: External Trade Reports and data supplied ECLA.

Note: Some totals may not agree because of rounding.





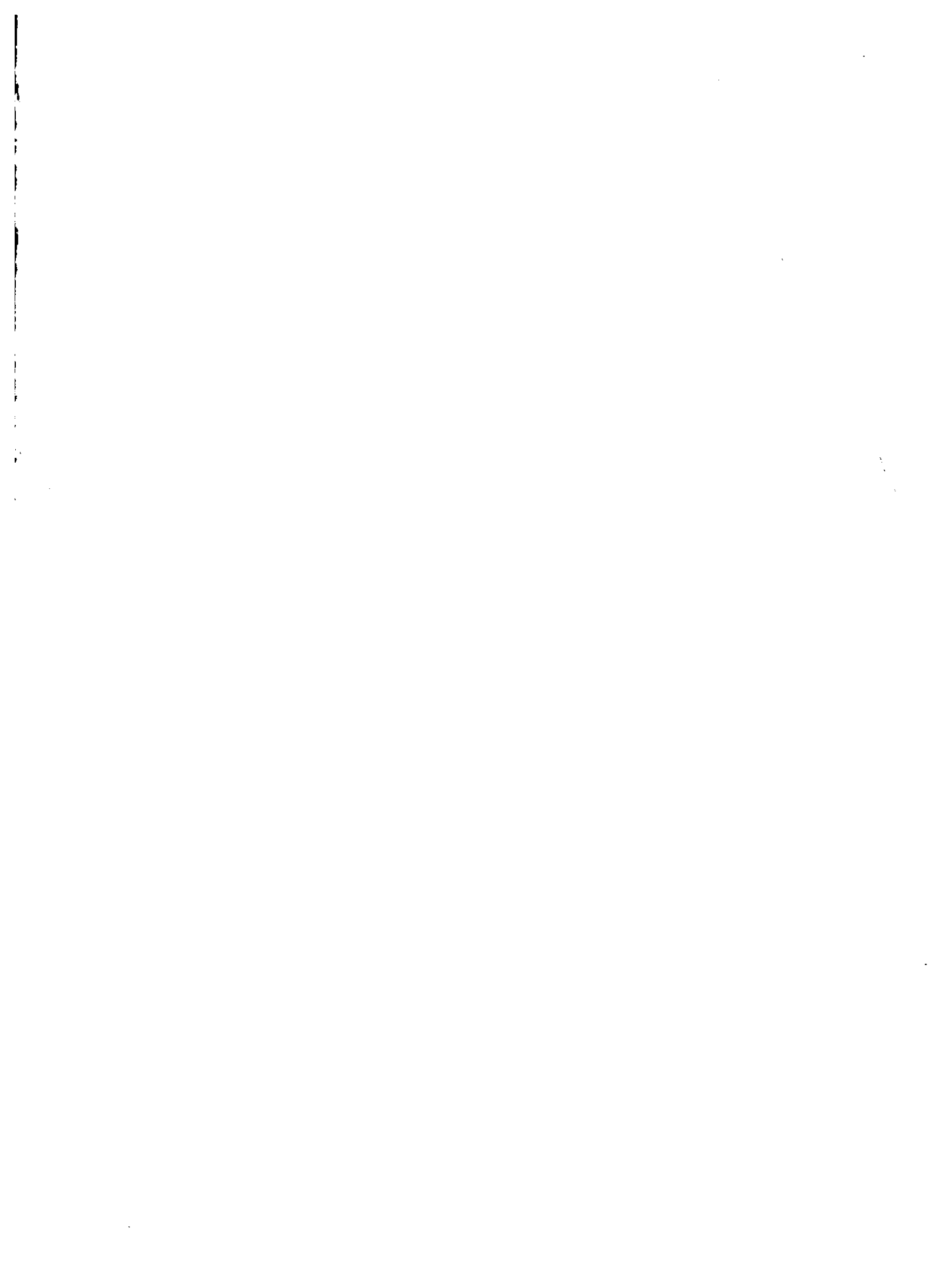
SELECTED LIST OF STATISTICAL PUBLICATIONS AND SOURCES

ANTIGUA	Annual Trade Report Digest of Foreign Trade Statistics Cost of Living Index	Statistics Division, Ministry of Planning, Development & External Affairs
BARBADOS	Annual Abstract of Statistics Quarterly Digest of Statistics Digest of Statistics - Monthly Annual Overseas Trade Report Quarterly Overseas Trade Report Economic Survey	Statistical Service  Ministry of Finance & Planning
BELIZE	Economic Survey Annual Abstract of Statistics Annual Trade Report	Central Planning Unit Ministry of Finance & Economic Development
DOMINICA	Annual Overseas Trade Report Annual Statistical Digest	Statistical Division Ministry of Finance
GRENADA	Annual Overseas Trade Report Quarterly Overseas Trade Report	Statistical Department, Ministry of Finance
GUYANA	Economic Survey of Guyana Annual Account Relating to External Trade Monthly Account Relating to External Trade External Trade with CARICOM & CARIFTA Territories Quarterly Review of Financial Statistics Quarterly Statistical Digest Economic Bulletin	Statistical Bureau, Ministry of Development Planning  Bank of Guyana
JAMAICA	External Trade External Trade Annual Bulletin External Trade Bulletin (Monthly) Statistical Abstract Production Statistics Consumer Price indices The Labour Force Economic and Social Survey Economic Bulletin Statistical Digest	Department of Statistics  National Planning Agency Bank of Jamaica
MONTserrat	Overseas Trade Report Statistical Digest	Statistics Office

ST. LUCIA	Annual Statistical Digest Overseas Trade of St. Lucia Quarterly Overseas Trade Report	Statistical Department Ministry of Development, Planning & Statistics
ST. KITTS- NEVIS-ANGUILLA	Digest of Statistics External Trade of St. Kitts- Nevis-Anguilla	Statistical Unit Ministry of Trade, Development & Tourism
ST. VINCENT	Annual Trade Report Quarterly Overseas Trade Report Digest of Statistics	Statistical Unit
TRINIDAD & TOBAGO	Annual Statistical Digest Annual Overseas Trade Report International Travel Report Overseas Trade Monthly Report Quarterly Economic Report Balance of Payments Economic Indicators Statistical Digest	Central Statistical Office  Central Bank of Trinidad & Tobago
GENERAL	Economic Survey and Pro- jections (for most of the Associated States)  Economic and Financial Review	British Development Division in the Caribbean, Ministry of Overseas Development (UK) East Caribbean Currency Authority







100