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AN EVALUATION  
OF  
THE INTEGRATION MOVEMENT  
(CARIFTA to CARICOM)

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## I

### INTRODUCTION

Economic analysis of the success of economic integration of developing countries must be approached with caution. One reason is that the analysis must take the form of comparative studies. The position at the second or third point in time might not have been influenced by the enactment of instruments designed to bring about change of a particular kind, but might merely have been a function of time and circumstances external to those indexed by the instruments.

The rationale for economic integration among underdeveloped countries is in many essential respects quite different from what it is among advanced ones. The aims and objectives of an integration process are related to the types of economy, and the economic, political and social state of the member countries.

Integration movements take time before fundamental changes in attitudes and mores of people appear. Nine years would constitute a relatively short period over which to make definitive pronouncements on the success or failure of any integration scheme. What can to some extent be evaluated is the performance of the variables that can be affected in the relatively short run.

## II

### CHARACTERISTICS OF THE CARIBBEAN ECONOMIES <sup>1/</sup>

The Caribbean countries are characterized by their historical association with metropolitan countries. In the era of colonization and afterwards, these territories supplied the metropolitan countries with primary products and their immediate derivatives, and in turn received almost everything necessary for the sustenance of life and agricultural

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<sup>1/</sup> The term "Caribbean" in this document refers to the "CARICOM" group of countries. These are: Antigua, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent and Trinidad and Tobago.

production. The effect of this relationship was that the structure of production in the countries was similar and externally oriented. The relationship with the metropolitan country inhibited reciprocal trade between the islands, which were in the final analysis, production outposts of the metropolitan country. Additionally, this traditional preferential system of trade in agricultural products has permitted the persistence of high-cost agricultural production.

The smallness of the islands meant correspondingly small domestic markets, with the pattern of demand being largely influenced by the metropolitan country. The fact of a small domestic market has given rise to relatively high costs of production in all of the countries. At the same time, there developed locally, the attitude that things local are inferior to their foreign counterparts. <sup>2/</sup>

For many years until the adoption of import-substitution policies, the export agricultural sector was the main engine of growth and the major earner of foreign exchange for most of the countries. To-day, despite the various moves towards import-substitution, the export agricultural sector remains the major earner of foreign exchange in many of the economies.

Though the initial aim of import-substitution was to alleviate national Balance of Payments problems, there developed the notion that some form of regional collaboration could result in more efficient systems of production, and that in many cases the traditional over-dependence on agriculture would be broken. Structural change was now looked at as being a desirable concomitant to growth. Regional collaboration was seen as the route that could lead to changes in the structure of the economies through the process of integrated development.

Rationalization of the structure of production in the region was expected to redound to the benefit of the region and to the individual countries. The wider regional market would lessen the amount of dependence on third countries.

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<sup>2/</sup> This relates to consumer goods, particularly manufactured goods on the commodity side, but the attitude is equally noticeable on the cultural and linguistic side, e.g. the attitude to the vernacular.

The implementation of deliberate national policies of economic and social co-operation has been apparent since the emergence to independence of the larger countries. With the moves toward internal autonomy of the other islands, the need for regional collaboration became even more pronounced.

By 1967, eleven Caribbean Governments negotiated the framework for an integration programme and introduced it in 1968. The most decisive force that predicated the integration process was the need for the Governments to find solutions to the many problems deriving from the size of their economies and their external dependence, coupled with the urgent needs for self-sustained growth and development. It was recognized that the trade conducted in the sub-region was relatively small, and the intention was that there should be intensification of intra-regional trade which could help stimulate the mutual development of the economies.

The Caribbean Free Trade Association became operational on 1 May 1968 with four participants - Antigua, Barbados, Guyana and Trinidad and Tobago. Jamaica and The West Indies Associated States acceded to the Agreement on 1 August 1968; and in May 1971, Belize became a member of CARIFTA, bringing the membership to twelve. It is significant for the integration process that it embraces various types and levels of constitutional authority in that it includes not only independent countries, but also countries that are semi-independent. That the countries also vary considerably in size and in levels of development, adds further problems for their harmonious development in an integration process aimed at altering the economic and social situation and promoting transformation of their economic organization. Most important perhaps is the unique situation that being islands <sup>3/</sup> the participating countries do not share a common land mass, and are dispersed over a wide expanse of sea.

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<sup>3/</sup> In this respect though Belize and Guyana are not islands and are located on the mainlands of Central America and South America respectively, they share this same disadvantage of separation from all the others.

### The East Caribbean Common Market

The West Indies Associated States decided to precipitate the process of integration among themselves by creating the East Caribbean Common Market. The primary considerations in formulating these arrangements were:

- a) to create a system that can work smoothly within the Free Trade Area and enable these countries acting jointly, to take advantage of the CARIFTA provisions for the relatively Less Developed Countries, and
- b) to harmonize their approach in the main fields of economic policy, thereby eliminating as far as possible the restrictions which inhibit the movements of production factors.

The major principles incorporated with the East Caribbean Common Market arrangement were:

- a) the elimination of customs duties and quantitative restrictions on the importation and exportation of goods, as well as of all other measures with equivalent effect;
- b) the establishment of Common Customs Tariff and Common Commercial policies;
- c) the abolition of obstacles to the free movement of services and capital, and the phased removal of obstacles to the freedom of movement of persons within the Common Market;
- d) the progressive harmonization of investment and development policies, including industrial development, treatment of non-resident business establishments and development planning;
- e) the co-ordination of monetary and financial policies;
- f) the progressive harmonization of taxation policies and incentive legislation;
- g) a co-operative approach to infrastructural development especially in the fields of transport and communication;
- h) a common policy to agricultural development.



The ECCM Agreement came into operation in July 1968, prior to the accession of the West Indies Associated States to CARIFTA.

### III

#### THE OBJECTIVES OF THE INTEGRATION MOVEMENT AND THEIR IMPLEMENTATION

The objectives of the Caribbean Free Trade Association were as stated in Article 2 of the CARIFTA agreement:

- a) to promote the expansion and diversification of trade in the area of the Association;
- b) to secure that trade between Member Territories takes place in conditions of fair competition;
- c) to encourage the balanced and progressive development of the economies of the area in keeping with paragraphs 3 to 10 of the Resolution adopted at the Fourth Conference of the Heads of Government of Commonwealth Caribbean Countries and set out in Annex A;
- d) to foster the harmonious development of Caribbean trade and its liberalization by the removal of barriers to it;
- e) to ensure that the benefits of free trade are equitably distributed among the Member Territories.

Unlike other Free Trade Areas and Integration Movements, CARIFTA provided for the immediate freeing of the bulk of items passing in intra-regional trade, with the exception of a small number of commodities that were accorded a time period for phasing in. The Reserve List (Schedule III of the agreement) consisted of items, the freeing of whose trade could lead to serious dislocations of production in sensitive industries; also items the freeing of whose trade would result in a sudden loss of revenue through their being main revenue-earning items. In such cases the reduction of duties would be phased in over a five-year period by the More Developed Countries, and over a ten-year period by the Less Developed Countries.

There were other exceptions to the freeing of trade, particularly in respect of those products where Governments had entered into contractual commitments to protect the industry prior to CARIFTA. Some fifty such products were listed under Article 3 of the Agreement and exempted from the removal of trade restrictions until such time as the contractual obligations of the Governments expired or were phased out.

These exceptions were necessary in order to protect the several fledgling industries that had been set up prior to CARIFTA in the several territories as part of the import-substitution programme. Prior to CARIFTA each country had commenced its process of industrialization independently. The several countries had their own set of Pioneer Incentives legislation applying bilaterally with foreign interests. Being in competition with each other for foreign investment, the countries often found themselves offering incentives far too generous for the benefits that might have been derived. The nature and effect of the harmonization of fiscal incentives will be examined in a later section of this paper.

From the very beginning, about 90 per cent of trade within the region was liberalized and freed from quantitative restrictions. Restrictions would however be permitted in special circumstances. These are:

- a) Where health, law and order, or public morals are threatened;
- b) to accommodate the provisions of the Agricultural Marketing Protocol;
- c) to assist in the correction of Balance of Payments difficulties, or serious dislocations in domestic production and employment.

#### Area Origin Criteria

Since individual countries would maintain their own levels of duties against third countries until such time as there came into existence a Common External Tariff, qualifications were set to establish that goods were of area origin, and guard against deflections in trade. <sup>4/</sup>

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<sup>4/</sup> Since a free trade area implies internal free trade but with different external tariffs on the part of each member, trade deflections

The criteria set for goods to qualify for Area tariff treatment were that:

- a) (i) they have been wholly produced in the area; or  
(ii) they fall within a description of goods listed in a Process List established by Council;
- b) the import content of the goods does not exceed 60 per cent of the export price of the goods in the case of the Less Developed Countries, and 50 per cent in the case of the More Developed Countries.

The Provisions for Agriculture -  
The Agricultural Marketing Protocol  
and the  
Guaranteed Market Scheme

Specific arrangements were provided for twenty-two items <sup>5/</sup> annexed to the Agricultural Marketing Protocol, as it was recognized that Free Trade treatment alone would not be sufficient to promote expanded intra-regional trade in agricultural products. The operative idea was that member countries should take up available supplies in the area before importing from outside sources. To supplement this, the Protocol also provided for the setting of area prices and the allocation of markets.

Oils and Fats Protocol

For ten years prior to the creation of CARIFTA, several of the West Indies Associated States, Barbados, Trinidad & Tobago and Guyana had participated in an agreement covering the marketing of oils and

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<sup>4/</sup> (... cont'd) may occur because of these different external rates in member countries. In the absence of any restrictions, divergence from the spirit of the Agreement could arise by foreign goods entering through the country that imposes the lowest external tariff. This does not result in the creation of trade, but merely deflects the trade to one port of entry for further distribution throughout the area.

<sup>5/</sup> Carrots, Peanuts, Tomatoes, Red Kidney Beans, Black Pepper, Sweet Peppers, Garlic, Onions, Potatoes (not sweet), Potatoes (sweet), String Beans, Cinnamon, Cloves, Cabbage, Plantains, Pork and pork products, Poultry meat, Eggs, Okra, Fresh Oranges, Pineapples, Pigeon peas.

fats products in the region. This continued to be administered parallel with the Agricultural Marketing Protocol for the first two years of CARIFTA, until 1970 when the Oils and Fats Agreement was revised, re-drafted as a Protocol to the CARIFTA Agreement and membership extended to all CARIFTA countries. The Oils and Fats Protocol has the effect of:

- a) widening participation in the trading arrangements; and
- b) increasing the scope to include some refined products where formerly only raw materials were covered by the arrangements.

Incentives and Aids to Production -  
The Harmonization of Fiscal Incentives

In CARIFTA, the member countries continued to maintain their own sets of fiscal incentives to foreign investors. This meant that the country offering the best set of incentives would, all other things being equal, be the country to attract the foreign capital. This type of competition would only help to distort the regional market for goods in favour of the country offering the most generous incentives.

If the countries had to advance to a further stage of integration, this type of competition became even more unhealthy. In 1973, with the deepening of the integration process through the transition from CARIFTA to CARICOM, an agreement on the harmonization of fiscal incentives was signed. This agreement sought to unify the system of fiscal incentives and at the same time to make special provisions for the Less Developed Countries so that they could benefit from the regional integration scheme, by allowing the latter to offer more generous incentives than the MDC's.

Under the system of harmonized fiscal incentives, the CARICOM countries may grant tax holidays and tax free dividends to certain industries, but ECCM Member States are permitted to give more liberal tax holiday concessions with tax free dividends than the More Developed Countries. The scale agreed for tax holidays is graduated in accordance with the local value-added concept. More generous incentives are offered to industries with a higher local value-added content than other industries, and the LDC's are permitted to offer even more generous

incentives than the MDC's. Text Table (i) shows the system of tax holiday concessions for the country groupings by size groups of percentage local value-added. <sup>6/</sup>

Text Table (i)

System of tax holiday concessions for  
Country groupings by size groups of  
percentage local value-added

Percentage of Local Value-added	Maximum Number of Years' Income Tax Holiday		
	Guyana, Jamaica, Trinidad & Tobago	Barbados	ECCM Member States
Group I (50% and over)	9	10	15
Group II (25% but less than 50%)	7	8	12
Group III (10% but less than 25%)	5	6	10
Group IV - Enclave Industries *			15
Highly capital intensive industries **			15

\* Enclave industries are those that produce their entire output for export outside the CARICOM market.

\*\* Highly capital-intensive industries in the LDC's are those in which capital investment is not less than EC\$25 million.

The Harmonization régime provides that no enterprise within the industries in the above table shall be eligible for the receipt of new or extended fiscal incentives in the form of tax holidays or tax free dividends from the More Developed Countries for a period of five years in the first instance commencing 1973.

<sup>6/</sup> Local value-added is defined as the difference expressed as a percentage of total ex-factory sales, between total ex-factory sales and the total value of imported raw materials, parts and components; wages and salaries paid to non-nationals; profits, interest and management charges distributed to non-residents; and depreciation on imported plant, machinery and equipment.

IV

THE MOVE TO CARICOM AND  
THE OBJECTIVES OF CARICOM

In CARIFTA which was trade oriented, the need for closer collaboration was recognized. Closer collaboration in a number of areas meant in fact a move towards a more advanced stage in the integration process. In July 1973, the treaty establishing the Caribbean Community was signed. The objectives of the Community are as follows:

- a) the strengthening, co-ordination and regulation of the economic and trade regulations among Member States in order to promote their accelerated harmonious and balanced development;
- b) the sustained expansion and continuing integration of economic activities, the benefits of which shall be equitably shared taking into account the need to provide special opportunities for the Less Developed Countries;
- c) the achievement of a greater measure of economic independence and effectiveness of its Member States in dealing with states, groups of states and entities of whatever description;
- d) the co-ordination of the foreign policies of Member States; and
- e) functional co-operation, including -
  - (i) the efficient operation of certain common services and activities for the benefit of its peoples;
  - (ii) the promotion of greater understanding among its peoples and the advancement of their social, cultural and technological development.

### Functional Co-operation

Functional co-operation was developed in the following areas:

- (a) Shipping
- (b) Health
- (c) Meteorological Services
- (d) Legal Education
- (e) Examinations
- (f) General University Education
- (g) Mass Communications
- (h) Intra-Regional Technical Assistance
- (i) Law of the Sea

In the CARIFTA régime there were Ministerial fora that met on functional matters, but these were at an informal level. With the advent of CARICOM, the role of these bodies became a juridical one.

### Collaboration in Transportation

The two significant developments in this area have been the improvement of air transport services in the Eastern Caribbean to serve the Associated States, and the reorganization of the West Indies Shipping Corporation, owned jointly by the Governments of the CARICOM countries.

In the area of air transport, direct assistance was given to the Associated States to facilitate the acquisition of Leeward Islands Air Transport. A new company was accordingly formed in which all the CARICOM countries (except Belize) participate in the equity.

In shipping, an Agreement was adopted establishing a restructuring of the West Indies Shipping Corporation and providing for an expanded five-year investment programme of some EC\$23 million for the acquisition of new cargo vessels. One of the new vessels has already been acquired and is in active service.

The West Indies Shipping Corporation had been set up in 1961 by the Federal Government for the purpose of operating the two gift ships from the Canadian Government. After the establishment of CARIFTA in 1968 steps were taken with a view to improving the regional service and dealing with the problems of extra-regional shipping. An important part

of intra-regional shipping is conducted by the small schooners. These crafts provide a useful service, but are of little time reliability and low in efficiency. The Caribbean Development Bank has been studying their operations with a view to providing finance for their improvement.

### Monetary Collaboration

Under the CARIFTA régime, there were informal collaborative arrangements between the Central Banks of the various countries. These operated in a smooth manner, as in those times there were no serious and sudden monetary dislocations. In the early 1970's, this pattern no longer obtained. In addition there occurred serious alterations in the terms of trade of some countries mainly through the change in prices of fuel and manufactured articles. The result was that several countries were faced with serious Balance of Payments difficulties. In this period (circa 1972/1973) several countries untied their currencies from the British pound and realigned to the US dollar. Certain other countries remained pegged to the pound. This immediately meant changes in the system of relative exchange rates throughout the region. In 1976, monetary collaboration reached its peak with the establishment of a Balance of Payments support scheme. In early 1976, one country secured Balance of Payments assistance under this Mutual Balance of Payments support scheme. The ECCM countries by virtue of their being tied to the pound up to July 1976 through the Eastern Caribbean Currency Authority, maintained their exchange rate of £1 = EC\$4.80 until the date of severance with the pound. The link has since been established with the US dollar at the rate of US\$1.00 = EC\$2.70. The ECCM countries benefited from interim Balance of Payments support. The Caribbean Development Bank has been authorized to work out a system of permanent support for the LDC's.

The provisions of the CARICOM treaty mention the need for a policy of continuing consultation and the fullest possible dialogue on exchange rate matters. It is desirable that there should be dialogue on the altering of exchange rates, because any disturbance in the system of relative exchange rates would tend to undermine the benefits to be derived from the freeing of trade intra-regionally, since the devaluation of the currency of one CARICOM country vis-a-vis the currency of other member countries is tantamount to a subsidy on



exports and a tariff on imports of the devaluing country. It is therefore essential to the process of integration that there exist exchange rate stability between Member countries.

V

EVALUATION OF THE MOVE TOWARDS INTEGRATION

It has been clearly recognized that the move towards integration in the Caribbean through the vehicle of CARIFTA/CARICOM has placed great emphasis on trade. However, an increase in Trade is necessary but not sufficient to the success of an integration process. Any attempt to evaluate progress must be done against the backdrop of the aims of the movement as enunciated in the Treaty establishing the Caribbean Community (vide pg. 10 of this report). The evaluation is seriously impaired by the present unsatisfactory state of the statistics that are required for monitoring the success or failure of the venture. It is not enough to look at trade statistics in money values and come to the conclusion that trade has increased over time. Since value is the product of price and quantity, it is quite possible that value could have increased solely because of an increase in the price of commodities transacted. In this case, an increase in value would have been accompanied by no change in the real trade in the region. For example, the period 1968 to 1970 was a period of relative price stability. The ensuing years have been years of rising prices and supply shortages. A look at GDP in current values might suggest great upswings in economic activity in the post 1971 period, but this need not be the case. Constant prices might very well reveal a decline in economic activity. This instance demonstrates the need for Indices of Volume and Value of Trade.

To the extent that the integration process should be accompanied by structural change, a change in the régime of production, to the extent of infrastructural development, and changes in economic and social variables, there should be an adequate statistical base, such as does not exist at the present moment. The present evaluation is being made in the face of the paucity of statistics and must be less clinical than it should otherwise be.

The effect on Intra-CARICOM Trade

The liberalization of 90 per cent of the trade within the area was accompanied by an increase in the value of goods traded within the area. Table 1 of the Statistical Appendix reveals that the total value of imports from CARICOM countries (intra-CARICOM Trade), rose from approximately EC\$89,000,000 in 1966 to about EC\$473,000,000 in 1974 - an increase of some 433.1 per cent. At the same time, the total value of imports of CARICOM countries (from all sources) increased from approximately EC\$1,862,000,000 in 1966 to some EC\$7,141,000,000 - an increase of some 283.5 per cent. The data reveal that intra-CARICOM imports rose at a faster rate than total imports. This implies the successful creation of trade within the area.

On the exports side, total domestic exports (intra-CARICOM trade) rose from some EC\$82,000,000 in 1966 to approximately EC\$455,000,000 in 1974 - an increase of 456.9 per cent. Over the same period, Total Exports of CARICOM countries rose from some EC\$1,400,000,000 to EC\$6,300,000,000 - an increase of some 349.8 per cent. It is again noted that the rate of increase of intra-CARICOM exports exceeded that of Total Exports, corroborating the observation of trade creation. Over the period, the percentage deficit on visible trade between CARICOM countries and the rest of the world declined from 24.8 per cent in 1966 to 11.8 per cent in 1974. Whereas regional index numbers of trade have not yet been prepared, it does appear that the volume of intra-CARICOM trade has been increased.

Tables 2(a) and 2(b) indicate that there has been a general increase, not only in terms of value of intra-CARICOM trade, but also of the relative importance of intra-CARICOM trade to total trade on both the Imports and Exports sides. The table reveals a coincidence between the increase in intra-CARICOM trade and a decline on the relative importance of the traditional trading partners.

Table 3 reveals that in the case of the Less Developed Countries, the bulk of intra-CARICOM Domestic Exports after the integration movement consisted of Food, Crude Materials (except fuels) and Vegetable Oils and Fats, whereas in the More Developed Countries the trade consisted mainly of manufactured goods (Nos. 6 to 8 of SITC), Food, Beverages and Tobacco,

and Fuels and Lubricants. There is evidence in the table, of incipient manufacturing activity in the Less Developed Countries, following the integrative efforts. The data indicate that at the aggregate level, the More Developed Countries recorded an increase in the value of Domestic exports (intra-CARICOM Trade) in 1974 of 437.9 per cent over the 1967 level, whereas the Less Developed Countries recorded an increase of 319.1 per cent for the same indicator of activity. The disparity between these two rates indicates that the More Developed Countries have registered greater relative gains in trade than the Less Developed Countries since 1967.

It must be noted that the bulk of trade passes between the larger concentrations of population. Since demand is a function, among other things, of number of people, the direction and concentration of trade between the MDC's is explained. Table 3 gives an indication of the dominance of inter-MDC trade in the intra-regional trade.

#### The Agricultural Marketing Protocol

The Agricultural Marketing Protocol becomes difficult to evaluate through the lack of statistical data on trade, production and costs of production. Lack of data on costs of production immediately raises doubt about the validity of the price. Central to the evaluation of any project is the statistical analysis of that project. Since proper statistics of trade under the AMP are not available, they could not be utilized either to monitor progress of the AMP or to suggest improvements in the strategy. Apart from the lack of a statistical infrastructure, other factors contributing to the mediocre performance of the AMP are ignorance on the part of the peasant farmers, especially in the Less Developed Countries, of the aims of the Agricultural Marketing Protocol, poor extension services in Agriculture, a positively skewed distribution of farm sizes, the difficulty of credit, and the ignorance or inability to introduce higher yielding varieties. Given the relatively low incomes of the Less Developed Countries, and assuming a high propensity to consume bulk foods, and further assuming an annual rate of population increase of about 1.9 per cent, any increase in yield would be demanded for local consumption. The result would be no substantial increase in the surplus offered for sale.

Additionally, at the negotiations, the several countries seemed to have declared relatively low requirements and high supplies in order to procure a substantial share of the market. These declarations were at variance with actuality, and the result was that quotas could not be met in most cases.

It would appear that a prerequisite to the successful working of the Agricultural Marketing Protocol would be a change in the system of land tenure and the rationalization of agricultural production, not on an individual country basis, but rather on a regional basis. Such a venture would involve the linking of national and regional policies - a major achievement for any integrative process.

It must be remembered that most of Agriculture in the region, and in the LDC's to a greater extent, is in the hands of peasant farmers who in most cases have neither the capital nor the approach that are required for increasing substantially the level of production or for transforming the structure of the industry. Table 7 is a percentage frequency distribution of agricultural holdings by size-group and country. In the light of the unavailability of more recent statistics, and in the absence of any systems of land reform, it is reasonable to state that the system of land tenure has remained more or less invariable, and that the average size of farms has not altered substantially. To the extent that the Agricultural Marketing Protocol should have encouraged greater production at lower unit costs, it can be said to have enjoyed little success to date.

#### The East Caribbean Common Market

The main purpose behind the establishment of the East Caribbean Common Market was the speeding up of the integration process among the West Indies Associated States. Indicators of the success of this aim would be found upon examination of ECCM trade and intra-ECCM collaboration.

Table 4 shows that there has been a fairly steady increase in intra-ECCM trade between 1967 and 1972 on the import side, with intra-ECCM imports rising from EC\$1,282,000 in 1967 to EC\$2,608,000 in 1972. When this performance is compared with the increase in intra-CARICOM imports over the same period, the result is the observation that the intra-ECCM

trade grew at a slower pace than the intra-CARICOM trade. Much of the reason for this phenomenon must be in the similarity of the Member States. Rather than there being complementarity between Member States, there is to a great extent, homogeneity both in terms of production and in terms of size. These similarities set an upper limit on the ability of the countries to engage in mutual trade. If cost of production studies are conducted, these could form the basis of the decision to rationalize agricultural production in these countries.

One very encouraging feature about the collaboration between the ECCM states is that monetary collaboration is at a high level. These states are under the monetary jurisdiction of the Eastern Caribbean Currency Authority. There is therefore no problem of differences in exchange rates on an intra-ECCM basis. As states attain at least "de jure" monetary sovereignty, and set up their own Central Banks the problems of monetary collaboration increase.

#### Credit Facilities - The Caribbean Development Bank

Article 1 of the Charter establishing the Caribbean Development Bank defines the purpose of the Bank. It is "to contribute to the harmonious economic growth and development of the member countries in the Caribbean and to promote economic co-operation and integration among them, having special and urgent regard to the needs of the less developed members of the region."

The operations of the Caribbean Development Bank are of great importance to the Less Developed Countries. This institution began in 1970, and has set as its priorities, lending in the areas of agriculture, infrastructure, industry and tourism. Loans approved as at 31 December 1976 showed an increase from US\$534,000 in 1970, to US\$25,666,300 in 1976 (vide Tables 8(a) and 8(b)). The total amount of loans approved over the period was US\$121,799,800. Net approvals rose from US\$534,000 in 1970, to US\$25,161,800 in 1976, a total of US\$111,264,900 over the period.

In addition, the Bank is seeking to strengthen agricultural and industrial credit institutions in the Less Developed Countries. Table 8(a) is an indication of loans by purpose and borrowing institutions.

Concomitant with improvements in Trade and collaboration, is the understood condition that there must be infrastructural development in the Less Developed Countries in an attempt to minimize the level of polarization. Whereas such data are not readily available, Table 8(b) shows that some US\$49.7 million were disbursed for purposes of infrastructural development mainly in the Less Developed Countries. The extension of credit facilities by the Caribbean Development Bank has been a very positive aid to the integration process in the area of infrastructural development.

#### Monetary Collaboration

The CARICOM Treaty observes the desirability of dialogue before the alteration of rates of exchange of currencies, the ill effects of which could be a fall in production and employment in the country whose currency has become relatively more costly to acquire. The Treaty, as a means of attempting to correct Balance of Payments difficulties, admits of quantitative restrictions, which may be termed as negative sanctions against free trade, but does not back these negative sanctions by positive proposals to minimize changes in the "internal terms of trade" of currencies. Over the last two years, there have been instances of the invocation of quantitative restrictions to solve Balance of Payments problems which might have had their roots embedded in the par value of the country's currency. Agreement was had in principle to the establishment of a permanent Mutual Support Facility for member countries faced with Balance of Payments difficulties. In the recent past, one member country has been able to extend loans to other member countries faced with Balance of Payments difficulties. Collaboration of this nature has been a very positive gain for the integration movement.

#### Consolidation of CARICOM

All twelve members of CARIFTA are now signatories of the Treaty of Chaguaramas. The subsidiary instruments of the Common Market have been signed - the Common External Tariff, the Agreement for the Harmonization of Fiscal Incentives to Industry and the Caribbean Investment Corporation. All these are now functioning. The last few years have witnessed the implementation of agreements for the avoidance of

double taxation. The Common Market Council has set up a Standing Committee of Caribbean Statisticians in recognition of the need for adequate and co-ordinated statistics in regional planning and economic policy formulation.

#### Regional reaction to externally originating economic crises

Collaboration within the region has satisfactorily dampened the effects of the energy crisis of October 1973. Trinidad and Tobago has maintained supplies of petroleum products to the other Member States of CARICOM and has taken initiatives to provide Balance of Payments relief for the More Developed Countries and financial assistance to the Less Developed Countries through the Caribbean Development Bank. The energy crisis has acted as a catalyst to the formulation of regional programmes for agricultural and industrial development. The Balance of Payments situation in many of the countries has assumed crisis proportions, with the result that in many instances import restrictions are being imposed. This should be the exception and not the rule, and constitutes a problem that must be solved. Failure to do so can very well strike at the roots of regionalism.

#### Functional Co-operation

Progress in functional co-operation has been very satisfactory. There is collaboration in Meteorology. The Caribbean Examinations Council has formulated a time-table for the transfer of the setting of examinations from overseas bodies to itself. In the area of Health, standards for the movement of crop produce throughout the area have been standardized; there is still some dispute, however, about the movements of cattle. A successful effort has been made to reorganize the Regional Research Centre by converting it into a Caribbean Agricultural Research and Development Institute, which will be required to gear its agricultural research activities much more than in the past to the implementation in the field of national and regional agricultural development programmes.

#### Structural Change

A major goal of the architects of the integration process has been the achievement of structural change in the regional economy and in the individual countries. Attempts have been made to evaluate structural

change through the medium of National Accounts (and Regional Accounts) data. Limitations of data have led to the use of GDP estimates in current prices as a tool for assessing the extent to which there has been structural change. GDP at current prices can be misleading to the extent that price movements of one or two commodities can so affect the estimate as to lead to a wrong conclusion about the increase in economic activity in a given sector. There is need for GDP to be presented in constant prices so as to eliminate price effect. This calls forth the construction of appropriate price indexes that would be used as deflators of current values. An examination of Table 9 with due attention being paid to the limitations would suggest that by and large, the region has not undergone any significant structural change. There is the slight hint in the data, of a fall in the proportional contribution of Agriculture to GDP over the years. At the same time there is the evidence that the Manufacturing industries have been increasing their relative contribution to GDP, probably through national programmes of import substitution.

These data seem to highlight a problem of fundamental importance throughout the region - that of retaining workers in Agriculture and stemming the drift into higher paid jobs to industry. The problem might be one of minimum wage guarantees to agricultural workers, as well as a realistic system of guaranteed prices for agricultural produce. This must also have repercussions on storage and distribution facilities as well as the establishment of agro-industries. One may tentatively abstract from the relative inertia of the numbers, that to date these problems have not been successfully attacked.

## VI

### SUMMARY OF EVALUATION

To date there have been modest successes in the areas of trade creation and regional collaboration. To-day, the CARICOM countries are still structurally dependent in the sense that they are still heavily dependent on trade with the rest of the world, especially for consumer non-durables. But perhaps nine years of CARIFTA into CARICOM constitute too short a period of time to effect fundamental changes in the regional



economy, or in the mores of the people. Table 10 and the accompanying graph show that there is a chance that the territorial income distribution might have worsened slightly in 1975 as compared with 1968. Nevertheless this must not be construed to be disastrous. The important question is "To what extent has the process of integration resulted in higher incomes for the peoples concerned?"

In the Caribbean context, all that economic integration should seek should be to provide greater opportunities for each country to increase its economic growth. The integration process should not be expected to lead to equality of incomes or rates of growth in all the countries. Economic integration would register gains if each country within the integrated market achieves a rate of growth higher than it most probably would have achieved outside of the integrated market.



S T A T I S T I C A L

A P P E N D I X



Table 1

TOTAL TRADE AND INTRA-CARICOM TRADE -  
CARICOM COUNTRIES - 1966/1974  
EC\$'000

Year	Total Imports of CARICOM Countries	Of which Total Imports from CARICOM countries	Total Imports % increase over 1966	Intra- CARICOM Imports & increase over 1966	Total Exports of CARICOM countries	Of which Total Domestic Exports to CARICOM countries	Total Exports % increase over 1966	Intra- CARICOM Exports % increase over 1966
1966	1,861,996	88,662	--	--	1,399,602	81,653	--	--
1967	1,884,166	95,685	1.2	7.9	1,450,056	86,479	3.6	5.9
1968	2,235,753	108,780	20.1	22.7	1,727,224	103,435	23.4	26.7
1969	2,531,764	136,428	36.0	53.9	1,817,650	132,761	29.9	62.6
1970	2,973,496	163,750	60.0	84.7	2,036,574	152,034	45.5	86.2
1971	3,324,207	189,049	78.5	113.2	2,108,959	186,772	50.7	128.7
1972	3,595,797	241,622	93.1	172.5	2,222,077	221,891	58.8	171.7
1973	3,954,733	286,404	112.4	223.0	2,618,093	266,029	87.1	215.8
1974	7,140,660	472,695	283.5	433.1	6,295,244	454,715	349.8	456.9

Source: CARICOM Digest of Trade Statistics.

Table 2(a)

DIRECTION OF TRADE - PERCENTAGE OF TOTAL  
IMPORTS FROM SELECTED COUNTRIES  
1967 and 1974<sup>1/</sup>

Country	Year	U.S.A.	U.K.	CANADA	CARIBBEAN	Of which CARICOM
Barbados	1967	19.6	28.6	12.5	11.7	10.0
	1974	19.4	20.5	9.1	18.5	17.3
Guyana	1967	27.6	25.5	11.0	12.0	11.4
	1974	25.7	20.5	4.9	27.0	26.5
Jamaica	1967	39.0	19.9	11.4	3.3	1.5
	1974	35.3	12.4	5.4	10.7	7.6
Trinidad & Tobago	1967	16.3	14.5	5.2	2.4	2.2
	1974	10.6	5.5	2.2	2.1	1.6
Antigua	1967	29.6	22.8	9.3	18.4	15.8
	1974	12.3	11.7	4.5	13.6	7.9
Belize	1967	34.2	30.4	4.3	9.6	9.1
	1974	35.4	17.7	3.0	5.7	5.6
Dominica	1967	12.7	33.3	11.7	20.4	18.0
	1974	10.2	29.1	9.8	31.8	25.0
Grenada	1967	11.0	34.4	11.0	19.4	18.5
	1973	9.3	26.6	7.9	29.8	27.2
Montserrat	1967	20.5	31.1	11.9	23.1	21.2
	1974	22.3	25.2	9.6	26.7	25.1
St. Kitts-Nevis- Anguilla	1967	13.4	29.5	16.0	24.4	18.9
	1973	11.4	21.1	9.0	24.3	15.7
St. Lucia	1967	13.8	34.2	10.3	19.6	18.1
	1974	17.3	26.2	8.7	27.6	24.1
St. Vincent	1967	10.8	31.3	11.7	27.3	25.1
	1972	8.7	28.1	9.2	31.6	29.4

<sup>1/</sup> Except Grenada (1973), St. Kitts-Nevis-Anguilla (1973) and St. Vincent (1972).

Source: CARICOM Digest of Trade Statistics - September 1976.

Table 2(b)

DIRECTION OF TRADE - PERCENTAGE OF TOTAL  
EXPORTS FROM SELECTED COUNTRIES  
1967 and 1974 <sup>1/</sup>

Country	Year	U.S.A.	U.K.	CANADA	CARIBBEAN	Of which CARICOM
Barbados	1967	17.9	54.4	8.6	12.9	10.4
	1974	36.4	19.8	7.4	26.2	24.3
Guyana	1967	23.3	24.5	18.6	11.7	10.4
	1974	25.2	20.9	4.5	12.1	11.2
Jamaica	1967	40.0	26.3	13.9	5.4	2.7
	1974	46.6	15.6	4.6	5.5	4.4
Trinidad & Tobago	1967	38.8	12.7	4.4	14.3	5.9
	1974	60.2	2.3	1.3	19.0	7.1
Antigua	1967	4.9	--	38.1	11.4	4.6
	1974	36.9	--	--	12.8	8.1
Belize	1967	31.5	47.8	12.0	5.6	4.6
	1974	78.9	9.8	1.7	6.3	5.5
Dominica	1967	1.4	88.8	--	8.7	7.0
	1974	1.9	82.6	--	14.6	11.9
Grenada	1967	5.7	70.3	3.5	1.8	1.8
	1973	7.8	35.1	2.3	8.4	8.4
Montserrat	1967	--	52.8	--	47.2	37.7
	1974	2.3	2.7	--	90.4	46.4
St. Kitts-Nevis- Anguilla	1967	--	90.1	--	9.7	7.1
	1973	29.8	40.2	--	29.6	6.0
St. Lucia	1967	--	82.6	--	17.1	16.5
	1974	1.7	70.7	--	26.0	25.2
St. Vincent	1967	9.2	61.2	4.2	25.1	24.6
	1972	5.4	66.2	1.2	27.0	26.9

<sup>1/</sup> Except Grenada (1973), St. Kitts-Nevis-Anguilla (1973)  
and St. Vincent (1972).

Source: CARICOM Digest of Trade Statistics - September 1976.

Table 3

INTRA-CARICOM TRADE - DOMESTIC EXPORTS  
BY SITC SECTIONS BY COUNTRY GROUPS  
EC\$'000

SITC Section	LDC's <sup>1/</sup>		MDC's <sup>2/</sup>	
	1967	1974 <sup>E</sup>	1967	1974
0 - Food	1,671	4,890	24,890	89,749
1 - Beverages and Tobacco	58	843	2,230	11,337
2 - Crude Materials (except fuels)	2,845	4,317	1,378	2,082
3 - Fuels and Lubricants	--	2,793	22,784	166,729
4 - Vegetable oils & fats	971	5,173	308	409
5 - Chemicals	69	473	13,883	55,439
6 - Manufactured goods by materials	51	3,536	9,775	44,798
7 - Machinery & transport equipment	1	1	243	14,207
8 - Miscellaneous manufactured articles	35	2,031	5,143	49,115
9 - Miscellaneous transactions	54	65	90	331
<b>TOTAL</b>	<b>5,755</b>	<b>24,122</b>	<b>80,724</b>	<b>434,196</b>

1/ LDC's include: Antigua, Belize, Dominica, Grenada, Montserrat St. Kitts-Nevis-Anguilla, St. Lucia, St. Vincent.

2/ MDC's include: Barbados, Guyana, Jamaica, Trinidad & Tobago.

Source: CARICOM Digest of Trade Statistics - September 1976.



Table 4

INTRA-CARICOM TRADE AND INTRA-ECCM TRADE - IMPORTS  
EC\$'000

<u>Year</u>	<u>Total intra-CARICOM Trade</u>	<u>Of which total intra-ECCM Trade</u>	<u>% Increase of intra-CARICOM Trade over 1967</u>	<u>% Increase of intra-ECCM Trade over 1967</u>
1967	95,685	1,282	--	--
1968	108,780	1,527	13.7	19.1
1969	136,428	1,576.5	42.6	22.3
1970	163,750	1,994	71.1	55.5
1971	189,049	1,634	97.6	27.5
1972	241,622	2,608	152.5	103.4
1973	286,404	n.a.	199.3	n.a.
1974	472,695	n.a.	394.0	n.a.

n.a. - Not available

Source: CARICOM Digest of Trade Statistics - September 1976.

Table 5

AGGREGATED IMPORTS OF CARICOM COUNTRIES  
BY SITC SECTIONS & PERCENTAGE  
INCREASES - INTRA-CARICOM TRADE  
EC\$'000

SITC Section	1967	1974	Percentage Increase 1974/1967	Composition - %	
				1967	1974
0 - Food	27,003	95,729	254.5	28.2	20.3
1 - Beverages and Tobacco	2,407	11,279	368.6	2.5	2.4
2 - Crude Materials (except fuels)	6,726	9,522	41.6	7.0	2.0
3 - Fuels & Lubri- cants	26,120	185,319	609.5	27.3	39.2
4 - Vegetable oils and fats	1,301	5,605	330.8	1.4	1.2
5 - Chemicals	14,603	54,669	274.4	15.3	11.6
6 - Manufactured goods by materials	10,389	44,983	333.0	10.9	9.5
7 - Machinery & transport equipment	745	15,784	2018.7	--	3.3
8 - Miscellaneous manufactured articles	5,645	49,182	771.2	5.9	10.4
9 - Miscellaneous transactions	745	624	- 16.2	--	--
TOTAL	95,685	472,695	394.0	100.0	100.0

Source: A Digest of Trade Statistics of Caribbean Community  
Member States - September 1976.

Table 6(a)

INTRA-ECCM TRADE (IMPORTS) BY COUNTRY

1967-1974  
EC\$'000

Country	1967	1968	1969	1970	1971	1972	1973	1974
Antigua	252	252	347	498	227	237	277	707
Dominica	427	301	236	306	315	2,140	868	2,669
Grenada	113	237	381	132	71	n.a.	123	n.a.
Montserrat	154	146	n.a.	132	129	156	175	263
St. Kitts-Nevis- Anguilla	44	104	282	457	528	625	633	n.a.
St. Lucia	161	325	147	180	160	234	423	835
St. Vincent	130	163	184	289	204	1,045	n.a.	n.a.
TOTAL	1,282	1,527	1,577	1,994	1,634	2,608	3,124 <sup>E</sup>	

n.a. - Not available

E - Estimate

Source: CARICOM Digest of Trade Statistics - September 1976.

Table 6(b)

PERCENTAGE SHARES IN INTRA-ECCM TRADE

Country	1967	1968	1970	1971	1973	Geometric Average
Antigua	19.7	16.5	25.0	13.9	8.9	15.8
Dominica	33.3	19.7	15.3	19.3	27.8	22.2
Grenada	8.8	15.5	6.6	4.3	3.9	6.9
Montserrat	12.0	9.6	6.6	7.9	5.6	8.0
St. Kitts-Nevis- Anguilla	3.4	6.8	22.9	32.3	20.3	12.8
St. Lucia	12.6	21.3	9.0	9.8	13.5	12.6
St. Vincent	10.1	10.7	14.5	12.5	20.0 <sup>E</sup>	13.1

E - Estimate

Source: CARICOM Digest of Trade Statistics - September 1976.

Table 7

FREQUENCY DISTRIBUTION OF AGRICULTURAL HOLDINGS  
BY SIZE GROUP AND COUNTRY - PERCENTAGES

Country	Year	A C R E S		
		Less than 5	5 but less than 100	100 and more
Antigua	1961	91.0	8.3	0.7
Dominica	1958	78.1	21.0	0.9
Grenada	1957	87.4	11.9	0.7
St. Kitts- Nevis- Anguilla	1958	93.9	5.0	1.1
St. Lucia	1973/74	82.8	16.6	0.6
St. Vincent	1957/58	87.1	12.5	0.4
Montserrat	1972	91.0	8.3	0.7
Barbados	1961	97.4	1.6	1.0
Jamaica	1968/69	78.5	21.0	0.5
Trinidad & Tobago	1957/58	83.4	16.3	0.3
ALL COUNTRIES		82.0	17.5	0.5

Source: ECLA/POS 76/5 - Agricultural Statistics of the Caribbean Countries.

Table 8(a)

CARIBBEAN DEVELOPMENT BANK  
 SUMMARY OF LOANS APPROVED 1970-1976  
 (at December 1976 rates of exchange)

Loan Approvals (Gross)	US\$'000							Total
	1970	1971	1972	1973	1974	1975	1976	
Ordinary Capital Resources	534.0	2,111.9	5,218.2	11,205.7	15,426.1	1,049.1	8,955.9	44,500.9
Venezuelan Trust Fund	-	-	-	-	-	6,364.2	3,677.5	10,041.7
Special Development Fund	-	2,397.3	7,483.8	7,957.8	14,855.6	12,213.0	6,708.8	51,616.3
Agricultural Fund	-	1,332.1	633.4	289.7	1,104.8	1,352.0	1,198.6	5,910.6
Housing Funds								
- Primary Market	-	-	-	-	1,170.7	1,240.8	3,671.3	6,082.8
- Secondary Market	-	-	-	-	-	-	1,175.2	1,175.2
Counterpart Contribution Fund	-	-	-	-	-	2,193.3	279.0	2,472.3
<b>TOTAL</b>	<b>534.0</b>	<b>5,841.3</b>	<b>13,335.4</b>	<b>19,453.2</b>	<b>32,557.2</b>	<b>24,412.4</b>	<b>25,666.3</b>	<b>121,799.8</b>
<b>LOANS WITHDRAWN OR NOT TAKEN UP</b>								
Ordinary Capital Resources	-	747.0	1,163.8	594.6	4,885.3	12.4	-	7,403.1
Venezuelan Trust Fund	-	-	-	-	-	-	171.2	171.2
Special Development Fund	-	-	460.4	801.2	477.3	410.6	-	2,149.5
Housing Funds								
- Primary Market	-	-	-	-	-	477.8	333.3	811.1
<b>TOTAL</b>	<b>-</b>	<b>747.0</b>	<b>1,624.2</b>	<b>1,395.8</b>	<b>5,362.6</b>	<b>900.8</b>	<b>504.5</b>	<b>10,534.9</b>
<b>NET APPROVALS</b>	<b>534.0</b>	<b>5,094.3</b>	<b>11,711.2</b>	<b>18,057.4</b>	<b>27,194.6</b>	<b>23,511.6</b>	<b>25,161.8</b>	<b>111,264.9</b>

Source: Caribbean Development Bank Annual Report, 1976

Table 8(b)

## CARIBBEAN DEVELOPMENT BANK

DISTRIBUTION OF LOANS APPROVED AS AT DECEMBER 31, 1976  
(at December 1976 rates of exchange)

US\$'000

	<u>Ordinary</u> <u>Capital Resources</u>	<u>Special</u> <u>Development</u> <u>Fund</u>	<u>Other</u> <u>Special Funds</u>	<u>Total</u>
<b>NATIONAL LENDING INSTITUTIONS</b>				
Agricultural Credit	6,041.7	450.0 (3)	7,779.9	14,271.6
Industrial Credit	4,322.9	1,260.0	4,605.8	10,188.7
Small Industry Credit	-	3,587.1	142.0	3,729.1
Industrial Estates	1,624.0	3,255.7	64.5	4,944.2
Housing	6,788.7	-	6,565.8	13,354.5
Student Loans	-	1,038.5	-	1,038.5
<b>TOTAL</b>	<b>18,777.3</b>	<b>9,591.3</b>	<b>19,158.0</b>	<b>47,526.6</b>
<b>DIRECT LENDING</b>				
<u>Agriculture</u>				
Livestock	452.9	248.3	-	701.2
Estate and Farm Development	363.0	860.4	-	1,223.4
Banana Development	3,847.5	822.2	-	4,669.7
Processing	479.3	469.6	-	948.9
Sugar	-	445.0	-	445.0
Marketing	-	2,123.5 (1)	-	2,123.5
Other	271.9	1,207.5	7.8	1,487.2
<b>Total</b>	<b>5,941.6</b>	<b>6,176.5</b>	<b>7.8</b>	<b>11,959.9</b>
<u>Industry</u>				
Footwear	-	-	258.5	258.5
<b>Total</b>	<b>-</b>	<b>-</b>	<b>258.5</b>	<b>258.5</b>
<u>Tourism</u>				
Cruise Ship Pier	634.8	-	-	634.8
Hotels	1,586.7	-	-	1,586.7
<b>Total</b>	<b>2,221.5</b>	<b>-</b>	<b>-</b>	<b>2,221.5</b>
<u>Infrastructure</u>				
Ports	1,361.8	16,978.4	1,226.6	19,566.8
Electricity	-	3,547.2	-	3,547.2
Feeder Roads	1,768.6	4,494.5	605.7	6,868.8
Other Roads & Bridges	1,096.2	607.3	129.4	1,832.9
Water Supplies	300.8	1,979.7	3,278.8	5,559.3
Airports	200.3 (2)	225.0	-	425.3
Sea Transport	5,956.8	145.4 (2)	-	6,102.2
Air Transport	-	5,499.6	-	5,499.6
Other	-	621.9	35.4	657.3
<b>Total</b>	<b>10,364.5</b>	<b>33,699.0</b>	<b>5,275.9</b>	<b>49,659.4</b>
<b>TOTAL DIRECT LENDING</b>	<b>18,320.6</b>	<b>39,875.5</b>	<b>5,542.2</b>	<b>63,738.3</b>
<b>GRAND TOTAL</b>	<b>37,097.9</b>	<b>49,466.8</b>	<b>24,700.2</b>	<b>111,264.9</b>

(1) Includes \$1,074,118 - Corn/Soya Bean Production

(2) Regional Projects

(3) Equity Investments

Source: Caribbean Development Bank  
Annual Report 1976.

Table 9

CARICOM COUNTRIES: SECTORAL CONTRIBUTION TO GDP  
AT CURRENT FACTOR COST - PERCENTAGES

Sectors	P E R C E N T A G E S				
	1967	1969	1971 <sup>P</sup>	1973 <sup>PR</sup>	1974 <sup>PR</sup>
Agriculture, Forestry & Fishing	12.4	10.9	10.3	8.3	9.0
Mining & Quarrying	17.1	16.5	14.2	12.5	17.7
Sub-Total	29.5	27.4	24.5	20.8	26.7
Manufacturing	13.9	14.6	14.6	15.6	14.7
Construction	7.6	8.8	9.4	9.7	8.7
Sub-Total	21.5	23.4	24.0	25.3	23.4
Transportation & Distribution	19.4	19.5	20.7	21.4	19.8
Government	10.5	10.9	11.0	12.9	12.3
All Other Sectors	19.1	18.7	19.8	19.7	17.4
Sub-Total	49.0	49.1	51.5	54.0	49.5
TOTAL	100.0	100.0	100.0	100.0	100.0

P - Provisional

R - Revised

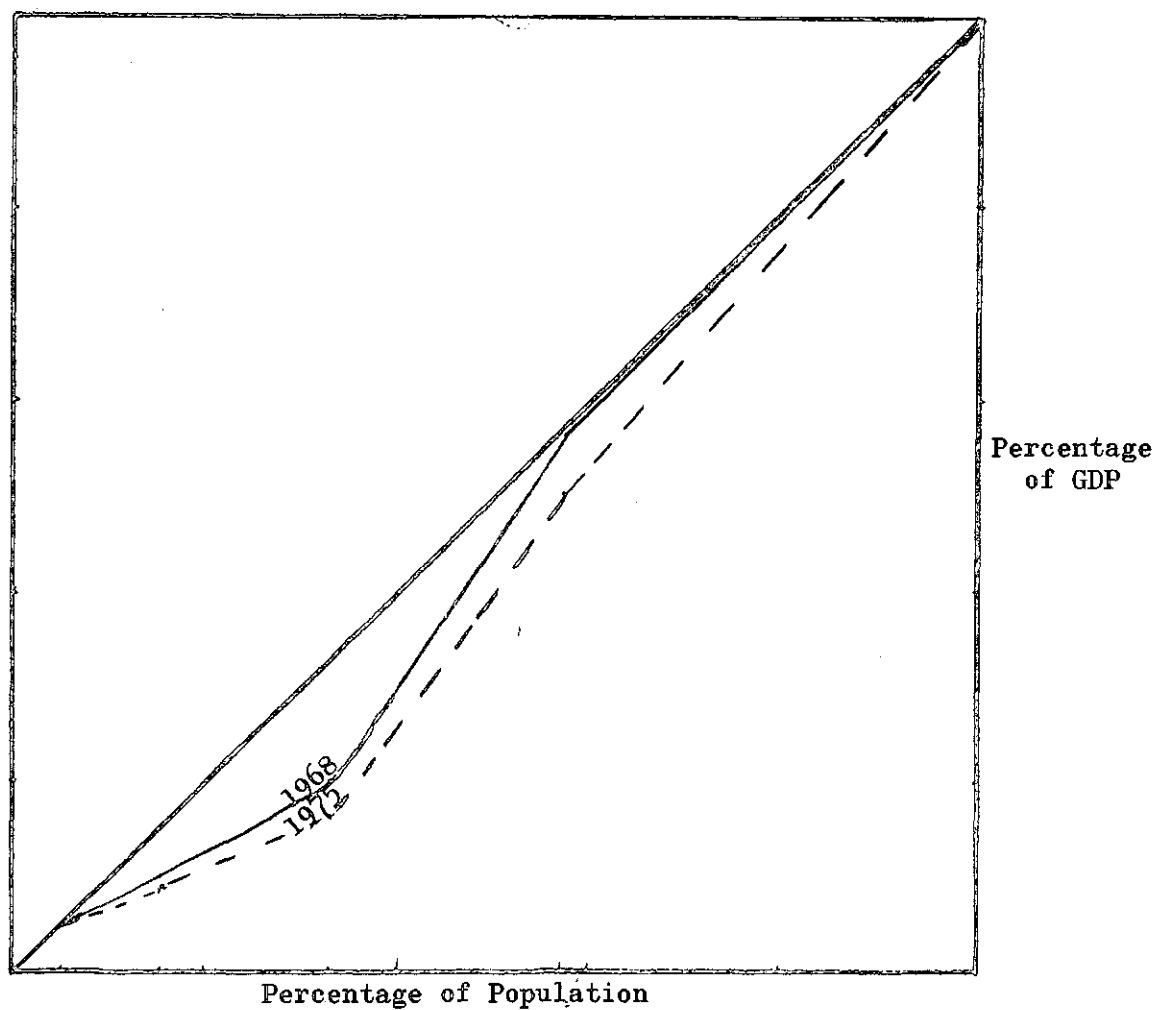
Source: Economic Activity of Caribbean Community Countries  
1973 and 1975.



Table 10

GDP AND POPULATION DATA FOR CARICOM  
COUNTRIES/COUNTRY GROUPS

Country/Group	Population 1974 '000	GDP EC\$'000 1968	GDP EC\$'000 1975
Barbados	244	216,700	669,000
West Indies Associated States	523	217,500	427,000
Guyana	774	412,300	976,000
Trinidad & Tobago	1,067	1,523,500	4,380,000
Jamaica	1,998	1,883,000	6,333,000



Source: Economic Activity of Caribbean Countries, 1975.

