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**CARIFTA COUNTRIES**  
**OVERVIEW OF ECONOMIC ACTIVITY**  
**1971**



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## INTRODUCTION

These country notes and sub-regional summaries have been prepared for inclusion in the Economic Survey of Latin America issued annually by the Regional Economic Commission. Quantifiable economic indicators have been used to assess the extent and nature of economic growth and development, although it is recognized that such measurements reflect only one aspect of development. Strictly, the conditions in the Caribbean sub-region cannot be fully appreciated without assessment of unemployment and other social factors; but the unavailability of suitable country indicators of the social situation prevent a fuller treatment. <sup>1/</sup>

The geographical coverage embraces the four newly independent member states - Barbados, Guyana, Jamaica, Trinidad-Tobago - and the two Associate Members of the Commission, Belize (British Honduras) and the West Indies Associated States. <sup>2/</sup>

This coverage corresponds with present participation in the Caribbean Free Trade Association, which for practical purposes is the priority area of responsibility for the Office for the Caribbean. Similar material for some other Caribbean countries has traditionally been assembled by ECLA's Mexico Office.

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<sup>1/</sup> For a discussion of the social situation in the Caribbean see, for example: Social Development in the Commonwealth Caribbean, ECLA, Office for the Caribbean (ECLA/POS 70/4); 1970 Report on the World Social Situation, United Nations Department of Economic and Social Affairs, New York, 1971; (E.71.IV.13) Report of Caribbean Regional Workshop on Integrated Rural Development (Kingston, Jamaica, 6-11 October 1969), ECLA (E/CN.12/846).

<sup>2/</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".

The basic indicators used for assessing economic performance in the countries of the Carifta area have been drawn from a variety of sources. Estimates of most of the National Accounting aggregates are available on a current basis from the Jamaica Department of Statistics. The Statistical Offices of Barbados, Guyana and Trinidad-Tobago have in the past, also prepared most of the National Accounting aggregates; but no official estimates have been published since 1964, 1967 and 1968 respectively. For the individual West Indies Associated States, various national accounts aggregates were occasionally estimated by their Statistical Offices, the University of the West Indies, or by individual consultants. More recently, estimates of GDP have been prepared irregularly for all the countries of the Associated States except Dominica, by the Caribbean Division of the United Kingdom Ministry of Overseas Development.

The situation therefore is that though national accounting aggregates are not available on a current basis for most countries, GDP estimates or projections for the more recent years have been made for all the countries except Belize (British Honduras); and in some instances GNP market price data have also been assembled. In order to fill in the gaps and to make projections to current years, all available information provided by the national Statistical Offices and relevant Ministries have been utilized in adjusting the various estimates. These revisions are made annually, as additional and more definitive information becomes available. In spite of these efforts, the figures for the most recent years should be regarded as tentative, particularly at the sectoral level. In general, there appears to be a downward bias in the available estimators of GDP.

There are differences in the classifications of sectors as between the published national GDP estimates. Most of these differences arise either because of the small size of some sectors, or because of difficulty in collecting separate data where the industry practice is to perform multiple activities. Consequently it has been necessary in preparing the tables, to combine some sectors so as to facilitate comparability, and in such cases

explanatory footnotes are provided. Also, it should be noted that the refining and processing activities associated with petroleum and bauxite are generally included in the mining sector along with extraction of the raw materials. In such cases the manufacturing sectors do not include value added estimates for the manufacture of petroleum products or alumina production. However in some cases where the processing is not linked to any extractive activities e.g. petroleum products in Antigua and Barbados the value added is included in the manufacturing sector.

Of the information utilized, monetary and fiscal data and retail price indexes are the most currently available. Detailed trade statistics are available at best with an eighteen month time lag; but in some of the smaller countries the most recently published detailed figures are for 1967. Global trade figures such as total exports and imports, however, are available much earlier. A few adjustments have been made to intra-Carifta 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.

Except for traditional agricultural and manufactured goods, production figures are not available. Given that these economies are growing and diversifying, the measurement of output becomes a problem as the necessary information regarding new economic activities may not become available for years.

Finally, to arrive at sub-regional aggregates it was necessary to transform much of the data to a single unit of account. Statistics of value for Belize (British Honduras) and Jamaica have been converted to Eastern Caribbean dollars (EC\$), at the rates, BH\$1.00 = EC\$1.20, and J\$1.00 = EC\$2.40. The Guyana dollar and the Trinidad-Tobago dollar are taken at par with the Eastern Caribbean dollar, that is, using exchange rates in existence prior to the devaluation of the Guyana dollar on 22 December 1971.

The main sources of the economic and statistical information used in preparation of the country notes are listed at pages 123 to 124. All the trade and production data were supplied by the Statistical Offices, Planning Units, Government Ministries and agencies concerned with collection and analysis of these data. The Gross Domestic Product figures for the West Indies Associated States were derived mainly from data published by the British Development Division in the Caribbean (Barbados). The East Caribbean Currency Authority provided the monetary data relating to the West Indies Associated States.



## ECONOMIC SURVEY 1971

### CARIFTA SUMMARY

East Caribbean Dollars used throughout 1/

#### GENERAL DEVELOPMENTS

In May 1971, British Honduras (Belize), became a member of Carifta, bringing total membership to twelve (12). The Carifta market now comprises about 4.8 million persons with total GDP in 1971 provisionally estimated at EC\$5460 million and per capita GDP in the vicinity of EC\$1135.

During the year research and negotiations continued on intensifying the process of economic co-operation, particularly on harmonization of incentives to industries, formulation of a regional approach to industrial policy, measures to bring greater rationalization into agriculture, and the preparation of a common external tariff. In addition, the Oils and Fats Agreement was brought within the framework of the CARIFTA Agreement, and regional discussions were initiated on monetary and currency problems.

#### SOME ECONOMIC CHARACTERISTICS

Although the economic co-operation process has only recently commenced and it is still too early to consider the CARIFTA area critically in the terms of an integrated economy, aggregated data do reveal some significant structural changes. Examination of the relative contribution of the main sectors of activity to the total Gross Domestic Product, Table 1, reveals that the main production sectors, Agriculture, Mining and Manufacturing, together account for approximately 42 per cent of GDP, while the "Services Sectors" comprise roughly 58 per cent. Within these two broad groups the

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1/ Prior to devaluation of the US Dollar in December 1971, EC\$1.00 = US\$0.50.

recent trend seems to be towards a decline in the relative importance of agriculture, and expansion in the manufacturing, construction, distribution and transportation and government sectors.

Table 1  
CARIFTA  
Sectoral Contribution to GDP at Current Factor Cost

Sectors	Percentages				
	1967	1967	1968	1969	1970
Agriculture, Forestry and Fishing	13.6	12.5	11.7	11.0	10.3
Mining and Quarrying	14.5	17.1	16.1	16.6	16.6
Manufacturing	14.9	13.9	14.5	14.6	14.5
Sub Total	43.0	43.5	42.3	42.2	41.4
Construction	7.9	7.6	8.7	8.9	9.2
Distribution and Transportation	22.6	21.8	19.7	21.8	24.1
Government	9.5	10.5	10.7	10.8	11.4
All Others	17.0	16.6	18.6	16.3	13.8
Sub Total	57.0	56.5	57.7	57.8	58.5
TOTAL	100.0	100.0	100.0	100.0	100.0

Source: Derived from Appendix Table I.

Although its proportional contribution to total GDP has been falling steadily, agriculture is still the mainstay of the Carifta economy, especially in terms of employment, contribution to export trade, and inputs into the processing sub-sectors. On the other hand, the mining and manufacturing sectors have been increasing their share of GDP, particularly the former; and generally, this is attributable mainly to the larger Carifta countries, Guyana, Jamaica and Trinidad-Tobago.

The rising contribution of construction activities to total GDP is an important feature of the Carifta economies. This is due partly to the need for building basic infrastructure to facilitate economic and social development, but also to the provision of physical facilities in the tourist and mining sectors. Activity in tourism has important linkage effects with other sectors, especially manufacturing, and efforts to secure these linkages are being pursued.

#### EXTERNAL TRANSACTIONS

The Carifta economies are highly influenced by movements in their external sectors. This is reflected in the high and rising proportion of imports and exports to total GDP. Comparison of aggregated trade and GDP data shows that the import co-efficient rose from 46 per cent in 1967 to almost 52 per cent in 1970, while the export co-efficient increased from 38 to 39 per cent during the same period.

Like most developing countries, the external trade of Carifta countries is comprised mainly of exports of primary commodities, and imports of manufactured and semi-manufactured goods and raw materials. This structure largely determines the direction of trade, which is shown in Table 2 below.

Table 2  
Direction of CARIFTA Trade: 1967-1970

	Percentage							
	Exports (f.o.b.)				Imports (c.i.f.)			
	1967	1968	1969	1970 <sup>1/</sup>	1967	1968	1969	1970 <sup>1/</sup>
U.K.	20.9	18.4	17.2	13.9 <sup>1/</sup>	20.2	20.7	20.8	20.6 <sup>1/</sup>
U.S.A.	38.0	39.1	41.3	43.0	25.5	24.9	25.5	26.1
Canada	8.6	8.8	8.8	6.0	8.7	7.6	7.5	6.7
Latin America	2.7	3.1	2.9	4.8	20.0	20.5	17.7	<sup>2/</sup>
E.E.C.	3.7	2.5	2.8	1.5	7.6	7.8	7.0	6.1
CARIFTA	5.8	6.3	7.3	7.6	4.8	4.7	5.1	3.8
Others	20.3	21.7	19.7	23.1	13.2	13.9	16.4	36.9 <sup>2/</sup>

<sup>1/</sup> Data for some ECCM territories not yet available. Note that ECCM trade is mainly with U.K.

<sup>2/</sup> Imports from Latin America included with "Others".

Source: Derived from Appendix Table II.

The main agricultural exports are sugar, bananas, cocoa, coffee and citrus, which are marketed in the United Kingdom, United States and EEC countries. Bauxite and alumina are marketed in Canada, U.S.A., and Scandinavian countries, while petroleum products from Trinidad have more diversified markets but the bulk goes to the United States. Table 2 shows that the United States absorbs more than forty per cent of exports from the Carifta area and that the percentage is increasing. The considerable dependence on the U.S.A. outlet is emphasized by the United Kingdom's share which though next in importance is only half of that of the U.S.A., and has been declining.

On the import side, the U.S.A. is the largest supplier of the Carifta countries accounting for over 25 per cent of imports while the U.K. is the second largest supplier with roughly twenty per cent. An important exception here is imports from Latin America which averaged 18 per cent of total imports during the period 1965 to 1970. This trade consists mainly of crude petroleum for the refineries in Trinidad-Tobago, Jamaica, Antigua and Barbados.

Although Intra-Carifta trade has almost doubled since the agreement came into force mid 1968, it still represents a small proportion of total trade.

#### Balance of Trade

These data in Table 3 show that there are substantial deficits on merchandise trade of the Carifta group with third countries. The total deficit shows a strong upward trend, having risen from \$346 million in 1967 to about \$880 million in 1970. Within this it is notable that the group experiences a deficit on merchandise trade with all major trading partners, except the United States; and that some partners from whom the Carifta group purchase continuously buy little from the Carifta group of countries.

Table 3  
CARIFTA  
Balance on Merchandise Trade: 1967-1970

	EC\$M			
	1967	1968	1969	1970 <sup>1/</sup>
U.K.	-58.0	-129.0	-198.5	-321.2
U.S.A.	+110.2	+154.1	+157.0	+124.9
Canada	-32.5	-10.7	-21.2	-68.7
Latin America	-344.5	-404.9	-397.6	n.a.
E.E.C.	-87.6	-128.4	-125.6	-148.3
Others	+66.1	+94.5	-21.6	n.a.
TOTAL	-346.3	-424.4	-607.5	-880.4

<sup>1/</sup> Excludes data for ECCM.

Source: Derived from Appendix Table II.

#### DEVELOPMENTS IN CARIFTA TRADE

Since its inception in May 1968, the Carifta has been regarded as the first step in the process of economic co-operation, a process that is expected to accelerate trade between its members and stimulate production. At the end of four years of operation it is still essentially a Free Trade Area, and progress must be assessed primarily in terms of the acceleration of intra-area trade. It is expected, however, that any significant accretions in this trade should generate increased production and probably result in some restructuring of the Carifta economy.

Intra-Carifta trade has been expanding rapidly since 1968, with the value of imports increasing by \$46 million up to 1970, and the value of exports increasing by about \$53 million during the same period. A marked feature of the trade is the dominance of the larger countries which together account for about 72 per cent of imports and about 95 per cent of exports, a pattern which had always existed but has now been brought more sharply into focus. Thirdly, imports into the ECCM territories are increasing at a faster rate than their exports to the other Carifta countries.

These features are reflected in the shifts in the distribution of trade among Carifta's participants, that are indicated in Table 4. On the whole the Associated States and Belize have a smaller share in total intra-Carifta trade; and of this group only Grenada and Montserrat have retained or increased their share of total exports within the area.

Table 4  
Share of Each Territory of Carifta Trade: 1967-1970

Countries	IMPORTS		Percentages EXPORTS	
	1967	1970	1967	1970
Barbados	13.7	16.9	10.5	9.8
Guyana	27.0	24.1	23.8	16.3
Jamaica	10.2	13.4	9.4	13.9
Trinidad-Tobago	17.9	17.2	48.6	54.7
Sub Total	68.8	71.6	92.3	94.7
Antigua	5.9	3.6	0.9	0.6
Dominica	3.3	3.0	0.9	0.7
Grenada	4.7	4.7	0.2	0.3
Montserrat	1.4	1.0	0.1	0.1
St. Kitts-Nevis-Anguilla	3.2	2.4	0.8	0.3
St. Lucia	5.6	6.5	2.2	1.5
St. Vincent	4.1	5.0	1.8	1.2
British Honduras (Belize) <sup>1/</sup>	3.0	2.2	0.8	0.5
TOTAL	100.0	100.0	100.0	100.0

<sup>1/</sup> Membership in Carifta dates from 1 May 1971.

Source: Official External Trade Statistics Reports, and data supplied ECLA by Statistical Offices.

In assessing the importance of the CARIFTA Agreement in promoting intra-area trade, it is necessary to consider separately traditional products and new products. The traditional products include petroleum products from Trinidad-Tobago, fertilizers, some chemicals, and cement from Trinidad-Tobago and Jamaica, rice from Guyana, and root-crops from the Associated States. The new products cover a wider range of items and include agricultural items traded under the Agricultural Marketing Protocol, and manufactured goods normally included under Sections 6 and 8 of the SITC.

The advent of CARIFTA has resulted in increased trade of both traditional and new products. Petroleum products from Jamaica and Antigua have entered intra-Carifta trade, and cement, fertilizers and chemicals are being traded more widely. Of the new items, irish potatoes, carrots and onions are the main products in the agricultural sector. Among manufactured goods, however, the range includes a variety of household appliances, processed foods, garments and animal feeds.

These trends in intra-Carifta trade indicate that the items traded consist principally of petroleum products, chemicals, light manufactures and products in the domestic agriculture sub-sector. Intra-Carifta trade accounts for only a small proportion of total production in the first group of products so that increments in this trade would have little impact on the petroleum sector, but trade in the other items could influence the relevant production sectors.

Although the aggregated data given in Table 1 show that the Agriculture sector as a whole is declining, domestic agriculture, as distinct from traditional export agriculture, has been increasing, no doubt as a result of new intra-area market opportunities offered by the Agricultural Marketing Protocol. This Protocol was devised for the purpose of creating trade in agricultural products among CARIFTA countries, a trade which was minimal prior to the operation of the Agreement.

The influence of the Agreement is also evident in the manufacturing sector. Initially, excess capacity in manufacturing was utilized in supplying the enlarged market, but in recent times where new plants are being established the basis has been to serve the whole CARIFTA region rather than only the national markets as formerly. It is conceivable therefore that the CARIFTA market is already inducing some structural change in the economies. It should be noted however that much of this increased activity results mainly from the initiation of sub-regional import substitution, which is gathering momentum.

For most of the Associated States, CARIFTA is the second most important source of imports, ranking after the United Kingdom and ahead of the United States and Canada. For Belize, Barbados and Guyana, CARIFTA sources rank third; but for Jamaica and Trinidad-Tobago, CARIFTA sources rank fifth.

On the export side, CARIFTA has become the most important market for Montserrat, and the second most important for Antigua, Barbados, Dominica, St. Lucia and Trinidad-Tobago. CARIFTA's lowest ranking as an export outlet is fourth - for Belize, Grenada, Guyana and Jamaica.

#### SOME CARIFTA ISSUES

There are two important issues currently engaging the attention of CARIFTA countries as a group. These are the effects of the monetary situation on CARIFTA, and the United Kingdom's proposed entry into the European Economic Community.

##### Monetary Situation

The devaluation of the United States dollar by 7.89 per cent in December 1971 precipitated serious consideration by independent CARIFTA countries regarding realignment of currencies. Guyana devalued its currency in line with the US dollar, while Barbados, Jamaica, and Trinidad-Tobago retained their parity with sterling. This action prompted consideration at Ministerial level to



determine inter alia what future action should be taken to safeguard CARIFTA against significant changes in parity of major currencies. Moreover, recognising that the present fragmented system may well prove to be a hindrance to progress in CARIFTA, Ministers agreed to the adoption of the present East Caribbean dollar as the "unit of account" for CARIFTA transactions.

In the context of the variety of currencies and the differing levels of influence of monetary authorities in the Commonwealth Caribbean, it is necessary to agree on some common approach in monetary problems. Although changing values of major international currencies would continue to create difficulties, the effects on intra-CARIFTA relations would be minimised if a close working relationship between monetary authorities could be worked out.

#### CARIFTA and the EEC

The likelihood that the United Kingdom will join the European Economic Community in January 1973, means that the CARIFTA countries will have to decide early on what form of economic agreement they desire with the enlarged Community. This derives from the fact that the United Kingdom is still the main customer for CARIFTA members' most important agricultural and processed agricultural products. But the working out of negotiating positions presents some difficulty in view of the differences of economic interests and constitutional status of the various territories.

The central problem consists in preserving some form of preferential arrangement for marketing traditional products in the enlarged Community. Provision is made for these arrangements under Part IV and Article 238 of the Treaty of Rome. Although in theory Article 238 is designed to accommodate a variety of arrangements, it would appear that in recent negotiations a more limited interpretation is being placed on the scope provided by this Article.

Taking all factors into consideration, there are basically three types of agreements from which CARIFTA countries must choose. These are:

- i. Association with the EEC under a Yaounde-type Agreement.
- ii. Association along the lines of the present ARUSHA Agreement.
- iii. A Trade Agreement.

Theoretically, only the four independent CARIFTA countries have this choice, since the dependent or semi-dependent territories are expected to be associated automatically under Part IV of the Rome Treaty. This type of association offers preferential treatment very similar to that available under the Yaounde Agreement.

In working out their positions, CARIFTA countries face several difficulties. The first concerns the Generalised Scheme of Preferences under which developed countries agreed to offer duty-free entry for certain manufactured and semi-manufactured commodities originating in developing countries. A decision to offer EEC countries reversed preferences in return for special markets for their traditional exports, would most likely result in CARIFTA countries' exclusion from U.S. preferences under the GSP. Although there is some speculation that future association agreements of any type may exclude obligations on the part of associated states to extend reversed preferences to the enlarged Community, there is still the issue as to the quid pro quo which the Community may seek for an abandonment of reversed preferences.

Secondly, there is the tendency for the Community to negotiate separately with states which opt for a Yaounde-type agreement from those which exercise other alternatives. If CARIFTA members are called upon to negotiate with the Community in separate groups, this will clearly dilute their bargaining strength.

Moreover, there is the fundamental question of the impact on CARIFTA, should various members participate in the enlarged Community under different agreements. A question which will therefore arise is the possibility of reconciling Part IV association with any option which particular independent countries may choose. A neater arrangement points to joint negotiations with the Community by both dependent and independent members of CARIFTA.

A third problem relates to the competitive position of these countries/territories in an enlarged Common Market. CARIFTA members are high-priced producers of their traditional commodities, and could not compete on equal terms with other countries associated with the EEC under the Yaounde Agreement and Part IV of the Rome Treaty. Further, the common tariff of the EEC countries is not sufficient protection against some third countries who produce a similar range of commodities as CARIFTA members.



# CARIFTA COUNTRIES

TABLE I

Gross Domestic Product at Current Factor Cost, 1965 - 1970

(EC\$ Million)

All Sectors	1965	1967	1968	1969	1970 <sup>P</sup>
Agriculture, Forestry & Fishing	444.8	484.6	497.0	502.1	510.8
Mining & Quarrying <sup>1/</sup>	478.8	662.9	685.6	758.3	824.2
Manufacturing <sup>1/</sup>	489.0	539.6	616.3	668.3	715.9
Construction	260.2	295.4	369.5	405.4	456.2
Transportation & Distribution <sup>2/</sup>	744.5	845.2	838.9	994.8	1,195.1
Government	313.2	409.4	453.6	494.9	566.4
All Others	560.4	645.7	792.0	745.8	684.6
TOTAL	3,290.9	3,882.8	4,252.9	4,569.7	4,953.2

Note: Exclude British Honduras (Belize)

P- Provisional

<sup>1/</sup> Petroleum refining for Jamaica and Trinidad-Tobago and alumina processing for Guyana and Jamaica are included in Mining and Quarrying.

<sup>2/</sup> Includes Wholesale and Retail Trade, transport, storage and communication.

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



CARIFTA COUNTRIES

TABLE IA

Percentage Contribution to GDP at Factor Cost

All Sectors	1965	1967	1968	1969	1970
Agriculture, Forestry & Fishing	13.5	12.5	11.7	11.0	10.3
Mining & Quarrying	14.5	17.1	16.1	16.6	16.6
Manufacturing	14.9	13.9	14.5	14.6	14.5
Construction	7.9	7.6	8.7	8.9	9.2
Transportation & Distribution <sup>1/</sup>	22.6	21.8	19.7	21.8	24.1
Government	9.5	10.5	10.7	10.8	11.4
All Others	17.0	16.6	18.6	16.3	13.8
TOTAL	99.9	100.0	100.0	100.0	99.9

<sup>1/</sup> Includes Wholesale & Retail trade, transport, storage and communication.

Source: Derived from Table I.





CARIFTA COUNTRIES

TABLE IB

Annual Percentage Change of Gross Domestic Product by Sectors

All Sectors	1967-1968	1968-1969	1969-1970	1970-1971
Agriculture, Forestry & Fishing	8.9	2.6	1.0	1.7
Mining & Quarrying	38.5	3.4	10.6	8.7
Manufacturing	10.3	14.2	8.4	7.1
Construction	13.5	25.1	9.7	12.5
Transportation & Distribution <sup>1/</sup>	13.5	-0.7	18.6	20.1
Government	30.7	10.8	9.1	14.4
All Others	15.2	22.7	-5.8	-8.2
TOTAL	18.0	9.5	7.4	8.4

<sup>1/</sup> Includes Wholesale & Retail Trade, transport, storage and communication.

Source: Derived from Table I.



CARIFTA COUNTRIES

TABLE II

CARIFTA Exports & Imports

(EC\$ Million)

Total Exports (f.o.b.)

	1965	1967	1968	1969 <sup>1/</sup>	1970 <sup>2/</sup>
United Kingdom	332.8	331.1	335.8	337.4	292.8
United States of America	416.7	602.8	714.3	812.3	903.7
Canada	136.2	135.6	160.2	172.9	126.7
Latin America	29.8	42.2	57.4	58.1	100.5
E.E.C.	87.1	58.6	46.4	55.2	32.4
CARIFTA	84.4	91.4	114.8	144.4	160.0
Others	285.6	322.7	397.2	386.7	486.1
TOTAL	1,372.6	1,584.4	1,826.1	1,967.0	2,102.2

Total Imports (c.i.f.)

United Kingdom	412.3	389.1	464.8	535.9	614.0
United States of America	401.9	492.6	560.2	655.3	778.8
Canada	145.6	168.1	170.9	194.1	195.4
Latin America	327.9	386.7	462.3	455.7	366.1 <sup>3/</sup>
E.E.C.	111.5	146.2	174.8	180.8	180.7
CARIFTA	83.3	93.6	105.7	130.1	112.7
Others	335.0	254.4	311.8	422.6	734.9 <sup>3/</sup>
TOTAL	1,817.5	1,930.7	2,250.5	2,574.5	2,982.6

<sup>1/</sup> Includes 1968 data for Antigua & Montserrat, as 1969 data are unavailable.

<sup>2/</sup> Exclude data for ECCM.

<sup>3/</sup> Belize imports from Latin America included with "Others".

Source: Official publications of respective countries and data supplied to ECLA.



# CARIFTA COUNTRIES

TABLE III

CARIFTA Intra-Regional Trade: 1965-1971

(EC\$ Million)

Country	Intra-CARIFTA Imports (c.i.f.)					Intra-CARIFTA Exports (f.o.b.)				
	1965	1967	1968	1969	1970 <sup>1/</sup>	1965	1967	1968	1969	1970 <sup>1/</sup>
Barbados	11.8	13.2	16.8	21.1	26.4	9.5	10.3	11.7	14.2	16.7
Guyana	21.7	25.6	29.4	32.5	37.8	19.2	22.1	25.4	25.9	27.7
Jamaica	8.2	7.7	7.4	11.7	17.6	5.4	8.2	11.4	18.3	20.6
Trinidad -Tobago	15.5	16.4	16.0	23.2	26.0	42.4	43.1	58.8	78.1	93.3
Sub-Total	57.2	62.8	69.6	88.5	107.8	76.5	83.7	107.3	136.4	158.3
ECCM	23.3 <sup>2/</sup>	26.8	31.9	36.5	n.a.	6.8 <sup>2/</sup>	6.8	6.7	6.7	n.a.
British Honduras (Belize)	2.8	4.0	4.2	5.1	4.9	1.1	0.9	0.8	1.3	1.7
TOTAL	83.3	93.6	105.7	130.1	112.7	84.4	91.4	114.8	114.4	160.0

<sup>1/</sup> Excludes data for ECCM.

<sup>2/</sup> 1964 for Montserrat as 1965 data are unavailable.  
Montserrat's trade is relatively small.

Source: Annual Overseas Trade Reports of the various Statistical Offices.



ECONOMIC SURVEY 1971

BARBADOS  
(BRIDGETOWN)

(Values in EC\$:- US\$1.00 = EC\$2.00) 1/

On the basis of currently available indicators, economic activity in Barbados appeared to have increased at a rate of nearly 10 per cent above the 1970 level, which suggests a preliminary estimate of Gross Domestic Product at current factor cost in the vicinity of \$306 million. This growth rate compares with provisional official estimates of a 17.6 per cent increase achieved during 1970.

The level of the Index of Retail Prices during 1971 increased by nearly 8 per cent so that real output will have increased by only about 2 per cent; however, the limitation of this price index as a Gross Domestic Product deflator must be borne in mind. Prices since 1967 as reflected in this index, have been increasing at an average annual rate of 7 per cent and total Gross Domestic Product at around 12 per cent, so that real output for 1971 appears to be below the average levels for the last 4 years.

With the exception of the Sugar sector, there was a general advance led by the Government, Manufacturing and Construction sectors. Gross Domestic Product in the Sugar sector is estimated to have declined by 11 per cent during 1971 with a dampening effect on overall activity. On the basis of continued increase in expenditures, the Government sector is estimated to have grown in excess of 20 per cent during 1971 compared to the 29 per cent increase registered in 1970. There are indications that Construction has lost some of the dynamism of recent years, while Manufacturing appears to have kept pace during 1971 with the 14 per cent approximate rate of increase of the previous 3 years.

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1/ As a consequence of the US currency devaluation the current rate of exchange fixed by Barbados is now US\$1.00 = EC\$1.84.

### Activity in the Main Sectors

The scarcity of current definitive data on economic activity in most of the sectors makes it difficult to arrive at reliable estimates for 1971. The exception is the Sugar sector, covering both cultivation and milling of sugar-cane. In Barbados as in the Commonwealth Caribbean as a whole, sugar has been experiencing a generally declining trend. Its contribution to Gross Domestic Product which had increased above the 1969 level by some 13 per cent in 1970, fell back to an estimated figure of just over \$24 million, about the same level as 1969. The industry continues to experience the problems of industrial disputes, cane fires, and unfavourable weather conditions; and in addition there is uncertainty as to the prospects after 1974 when the current Commonwealth Sugar Agreement ends. Despite the diminishing relative importance of sugar in the Barbadian economy, any sudden significant contraction in the industry would have serious economic and social consequences.

The Government Sector appears to be providing the main impetus to the economy, and has become the second largest sector in terms of contribution to Gross Domestic Product. In 1970 the share of this sector rose to 16.5 per cent, and it is provisionally estimated to have increased further to over 18 per cent in 1971. Capital expenditure by the government, particularly on infrastructure projects and building construction, has grown significantly since the 1969/70 fiscal year. This type of expenditure has had significant impact, and has directly influenced the Construction and Manufacturing sectors.

Available information suggests that Manufacturing activity continues to increase, maintaining its share of Gross Domestic Product. This sector, so far characterised by few sub-sectors of industry and few firms in each sub-sector, is however indicative of the pace of structural transformation and diversification, as new lines are added and output increases.

Between 1965 and 1970 tourism grew at an average annual rate of nearly 18 per cent each year; and more significantly the number of visitors from North America has increased even faster. The rapidly



rising trend in number of visitors has generated continued expansion in tourist accomodation during the period, and significant increases in earnings from this sector. Preliminary estimates for 1971 indicate a slowing down in the rate of increase in the number of visitors, to 8 or 9 per cent over the 1970 level. This decline is one result of the slowing down of economic activity in North America. As a consequence, a slower rate of growth in tourist expenditures during 1971 is also indicated; and in its turn a slackening in the growth in tourist accomodation.

The other sectors together appear to have maintained their share of total Gross Domestic Product; Distribution, however, stands out with the major share of the total, but its rate of growth during 1971 is estimated to be substantially lower than the 1970 rate of 20 per cent.

#### The External Sector

The position in this sector is not yet clearly determinable from available trade data; but net foreign assets of commercial banks have been in an improved position for the major part of 1971 compared to 1970 so that the overall payments position may have improved slightly.

Part-year data indicate that both imports from and exports to CARIFTA territories have been increasing during the year at a somewhat more rapid pace than during the same period of 1970.



BARBADOS

TABLE I

GROSS DOMESTIC PRODUCT

(Current factor cost)

EC\$000

Sector	1967	1968	1969	1970	1971 <sup>E</sup>
1. Sugar	35.1	28.6	24.0	27.1	(24.1)
2. Domestic Agriculture	12.7	13.1	13.3	13.2	n.a.
3. Manufacturing	18.6	21.0	23.9	27.6	n.a.
4. Construction	16.4	20.0	22.3	27.5	n.a.
5. Transportation & Public Utilities	14.6	18.2	20.1	22.9	n.a.
6. Rent of Dwellings	7.3	8.0	9.0	11.1	n.a.
7. Distribution	39.2	50.0	59.2	71.2	n.a.
8. Services	19.5	27.8	29.9	32.2	n.a.
9. Government	25.8	30.0	35.5	45.9	(56.0)
TOTAL	189.2	216.7	237.0	278.7	(306.5)

E = ECLA's provisional estimates.

Source: Economic Survey 1970, Economic Planning Unit, Barbados.

# REPORT

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BARBADOS

TABLE II

GROSS DOMESTIC PRODUCT

	Sectoral Growth Rates				Percentage Contribution				
	1967-68	1968-69	1969-70	1970-71 <sup>E</sup>	1967	1968	1969	1970	1971 <sup>E</sup>
1. Sugar	-18.5	-16.1	12.9	-11.1	18.6	13.2	10.1	9.7	(7.9)
2. Domestic Agriculture	3.1	1.5	0.8	n.a.	6.7	6.0	5.6	4.7	n.a.
3. Manufacturing	12.9	13.8	15.5	n.a.	9.8	9.7	10.1	9.9	n.a.
4. Construction	22.0	11.5	23.3	n.a.	8.7	9.2	9.4	9.9	n.a.
5. Transportation	24.7	10.4	13.9	n.a.	7.7	8.4	8.5	8.2	n.a.
6. Rent of Dwellings	9.6	12.5	23.3	n.a.	3.9	3.4	3.8	4.0	n.a.
7. Distribution	27.6	18.4	20.3	n.a.	20.7	23.1	25.0	25.5	n.a.
8. Services	42.6	7.6	7.7	n.a.	10.3	12.8	12.6	11.6	n.a.
9. Government	16.3	17.7	30.0	(22.0)	13.6	13.8	15.0	16.5	(18.3)
TOTAL	14.5	9.4	17.6	( 9.9)	100.0	100.0	100.0	100.0	100.0

E = ECLA's provisional estimates.

Source: Derived from Table I.



BARBADOS

TABLE III

OUTPUT OF SELECTED AGRICULTURAL  
COMMODITIES

Commodities	Units	1969	1970	1971
Sugar cane (reaped)	'000 tons	1,264	1,433	1,214
Pigs (slaughtered)	'000 lbs.	1,629	1,891	n.a.
Cows and calves (slaughtered)	'000 lbs.	606	585	n.a.
Goats and sheep (slaughtered)	'000 lbs.	70	71	n.a.
Cabbage	'000 lbs.	54	83	n.a.
Cucumbers	'000 lbs.	59	102	n.a.
Pumpkins	'000 lbs.	67	110	n.a.
Sweet Potatoes	'000 lbs.	124	160	n.a.
Yams	'000 lbs.	376	253	n.a.
Tomatoes	'000 lbs.	36	51	n.a.
Onions	'000 lbs.	481	52	n.a.
Fish	'000 lbs.	181	133	n.a.
Shrimp	mil. lbs.	2.0	1.12	n.a.

Note: Livestock, vegetables and fish refers to quantities passing through the Barbados Marketing Corporation. It is estimated that the livestock figure represents 75% of all slaughtered.

Source: Economic Survey, 1970 and data furnished by the Economic Planning Unit, Barbados.





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TABLE IV

OUTPUT OF SELECTED INDUSTRIAL COMMODITIES

Commodities	Units	1969	1970	1971
Sugar	'000 tons	136	154	135
Edible Oil	'000 gals.	352	29	-
Lard	'000 lbs.	1,532	1,808	1,093 <sup>1/</sup>
Margarine	'000 lbs.	3,192	3,512	1,829 <sup>1/</sup>
Animal Feeds	'000 lbs.	32,437	39,713	22,327 <sup>1/</sup>
Rum	'000 pr.gals.	1,474	1,318	1,141 <sup>2/</sup>
Beer	'000 lq.gals.	799	1,056	1,111
Cigarettes	'000 lbs.	293	305	248 <sup>2/</sup>
Soap	'000 lbs.	2,318	2,726	1,219 <sup>1/</sup>
Electricity generated	Mil. Kwh.	131	149	120 <sup>2/</sup>
Natural gas production	Mil. cub.ft.	108	117	36 <sup>3/</sup>

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

<sup>2/</sup> January to September

<sup>3/</sup> January to March

Source: Economic Planning Unit, Barbados.



BARBADOS

TABLE V

IMPORTS

(EC\$000)

Principal Imports	1969	1970	1971 <sup>1/</sup>
Meat, fresh, chilled, frozen	6,243.0	6,954.6	3,988.1
Meat, dried, salted, etc.	2,931.1	3,754.8	1,212.8
Milk and cream	3,521.6	3,458.5	1,074.1
Salted fish	833.6	796.7	228.8
Rice	2,466.6	2,460.1	902.0
Flour	3,022.6	3,096.9	1,433.1
Animal Feeds	4,542.5	5,425.0	2,108.5
Canned Fish	903.9	1,263.0	449.6
Lumber	4,874.3	5,444.2	2,243.8
Fertilizers	1,478.2	1,532.1	922.9
Paper & paperboard manufacture	5,222.7	5,839.9	2,654.7
Motor cars	5,709.8	9,244.1	2,289.4
Cotton and rayon piece goods	4,810.0	5,054.6	1,867.4
Machinery - all kinds	27,833.2	37,642.3	13,839.2
Medicinal & pharmaceutical products	3,440.8	4,029.1	1,936.5
Alcoholic beverages	2,824.1	3,891.5	1,479.1
Petroleum & petroleum products	14,470.5	12,613.0	3,793.7
Value of Total Imports	194,553.6	235,004.9	85,636.9

<sup>1/</sup> January to May.

Source: Statistical Service, Barbados.



BARBADOS

TABLE VI

EXPORTS

(EC\$000)

Principal Domestic Exports	1969	1970	1971 <sup>1/</sup>
Sugar	-26,982.5	29,433.9	14,209.2
Molasses	3,451.3	3,990.6	607.1
Rum	2,958.4	3,250.0	1,516.1
Lard	336.1	319.5	148.0
Laundry Soap	139.0	239.3	92.6
Sugar Confectionery	363.6	377.7	193.4
Phonograph (gramophone records)	605.9	587.7	336.5
Electrical parts n.e.s.	5,537.4	6,297.3	1,276.8
Crustaces & Molluscs fresh	-7,236.7	4,172.4	1.8
Clothing	2,741.3	3,649.8	1,506.0
Petroleum Products	772.4	774.0	58.7
Cigarettes	87.3	76.4	29.7
Margarine	1,043.3	1,291.5	552.8
Biscuits (unsweetened)	180.8	284.1	120.4
Biscuits (sweetened)	184.8	248.8	206.8
Value of Total Exports	74,255.2	78,080.2	35,800.7

<sup>1/</sup> January to May.

Source: Statistical Service, Barbados.



BARBADOS

TABLE VII

IMPORTS OF SELECTED BUILDING MATERIALS - 1970-71

(Values in EC\$'00)

ITEMS	UNIT	1970		1971 <sup>1/</sup>	
		Qty.	Value	Qty.	Value
Lumber	'000 Bd.ft.	15,811	5,444.2	6,213	2,243.8
Shingles	Doz.	153,981	81.1	22,859	12.3
Cement	'000 Cwt.	1,070	2,411.2	483	1,071.3
Wall and Floor tiles	Doz.	226,726	353.3	48,244	87.1
Glass	'000 lbs.	2,119	633.7	741	277.0
Steel (assorted)	Cwt.	100,463	2,332.0	21,471	492.2
Galvanized sheets	Cwt.	52,479	1,272.0	8,890	202.2
Aluminium (assorted)	Cwt.	2,133	318.6	1,549	200.2
Structural parts of iron and steel	Cwt.	24,889	1,396.5	15,668	655.7
Structural parts of aluminium	Cwt.	6,405	1,027.4	4,735	428.9
Nails, bolts, nuts, etc.	Cwt.	12,108	590.5	3,293	196.7
Locks, padlocks, keys, hinges and catches, etc.	Lb.	282,762	736.6	99,882	226.1
TOTAL			16,552.4		6,093.5

<sup>1/</sup> January to May.

Source: Statistical Service, Barbados.





BARBADOS

TABLE VIII

TRADE WITH MAIN TRADING PARTNERS

(EC\$'000)

Country	1969	1970	1971 <sup>1/</sup>
<u>United Kingdom</u>			
Imports (c.i.f.)	56,154.1	71,495.5	25,209.2
Exports (f.o.b.)	27,835.5	30,485.2	14,786.2
Balance	-28,318.6	-41,010.3	-10,423.0
<u>U.S.A.</u>			
Imports (c.i.f.)	43,586.8	49,303.2	18,045.9
Exports (f.o.b.)	15,804.1	14,465.2	2,732.9
Balance	-27,782.8	-34,838.1	-15,313.0
<u>Canada</u>			
Imports (c.i.f.)	21,531.5	24,634.8	9,579.9
Exports (f.o.b.)	3,092.5	3,644.7	1,208.7
Balance	-18,439.0	-20,990.0	- 8,371.2
<u>CARIFTA</u>			
Imports (c.i.f.)	21,102.7	26,449.8	11,554.0
Exports (f.o.b.)	14,199.7	16,742.9	7,219.8
Balance	- 6,902.9	- 9,706.9	- 4,324.2
<u>European Economic Community</u>			
Imports (c.i.f.)	16,643.6	19,561.0	7,464.1
Exports (f.o.b.)	631.5	175.1	93.1
Balance	-16,012.0	-19,385.8	- 7,371.0

<sup>1/</sup> January to May.

Source: Statistical Service, Barbados.



BARBADOS

TABLE IX

TOURISM

	1968	1969	1970	1971
1. Number of visitors	115,697	134,303	156,417	170,000 <sup>E</sup>
2. Cruise ship visitors	75,981	80,889	79,635	n.a.
3. Visitors staying in hotels				
4. Hotels and Guest house beds	5,420	6,290	7,000	7,000 <sup>E</sup>
5. Occupancy rate				
6. Tourist Expenditure (EC\$Mill.)	53.9	56.8	63.5	69.0 <sup>E</sup>

E - ECLA Estimates.

Source: Economic Survey, 1970 Economic Planning Unit,  
Barbados.



BARBADOS

TABLE X

GOVERNMENT EXPENDITURE

(EC\$Mill.)

Years	Current Expenditure	Capital Expenditure	TOTAL
1966/67	43.4	11.5	54.9
1967/68	48.7	8.6	57.3
1968/69	51.9	8.8	60.7
1969/70	73.2	11.0	84.2
1970/71	85.6	15.6	101.2
1971/72 <sup>1/</sup>	99.0	31.2	130.2

<sup>1/</sup> Estimated Expenditure

Sources: Economic Survey, 1970; Economic Planning Unit and  
Barbados Estimates, 1971-72.



**BARBADOS**  
**TABLE XI**  
**RETAIL PRICE INDEX, 1970 AND 1971**  
**(1965 = 100)**

	All Items	Food and Beverages	Household operations & furnish- ings	Clothing	Medical & personal care	Trans- port- ation	Edu- cation & recrea- tion	Housing
1970: March	125.6	124.4	117.8	117.2	120.2	121.6	133.5	147.3
June	128.3	127.4	118.9	117.5	120.1	123.6	144.7	149.6
September	130.9	129.4	119.4	116.4	146.8	124.5	146.0	148.2
December	133.6	132.2	121.6	122.2	149.9	124.4	149.0	148.8
1971: March	133.3	130.9	125.6	122.1	152.7	124.6	149.9	149.0
June	137.4	135.7	129.1	128.0	153.3	125.0	150.2	153.8
September	140.5	141.1	128.9	127.3	153.7	124.9	150.7	153.1
December	147.1	151.3	130.1	131.3	155.9	125.1	150.9	153.8

Sources: Barbados Statistical Office.





ECONOMIC SURVEY 1971

BRITISH HONDURAS  
(BELIZE)

British Honduras Dollars used throughout <sup>1/</sup>

GENERAL

British Honduras (Belize) is the newest member of the Caribbean Free Trade Association (CARIFTA), having acceded to membership on 1 May 1971. Like most members of CARIFTA, the mainstay of the Belize economy is Agriculture, which provides the broad base for employment, and the products of which form the bulk of the country's exports and earning the major share of foreign exchange. The country also depends heavily on imports, particularly foodstuffs and manufactured goods. Thus, like her CARIFTA partners, Belize is very susceptible to fluctuations in world market conditions, and needs guaranteed external markets to ensure economic stability and growth.

Although there are no recent published official data on Gross Domestic Product, provisional estimates over the years indicate growth in almost every sector, but especially in Construction, Government and Manufacturing. Rough projections suggest that growth of the overall economy during the period 1968 to 1971 averaged about 8 per cent per year; this appears to be somewhat higher than the average for the period 1962 to 1967.

Of the main production sectors, Agriculture which showed signs of slowing down in 1969, revived during 1970 and 1971, while activity in the Construction sector tapered off somewhat during 1971 following the boom generated by the building of the new Capital city and necessary infrastructure. However, the Manufacturing sector, although still in its nascent stage, continued the high level of activity which became evident since 1969 with the establishment of a number of industrial enterprises.

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<sup>1/</sup> Prior to devaluation of the US Dollar in December 1971, US\$1.00 = BH\$1.67.

## THE MAIN SECTORS

### Agriculture

The contribution of this sector to total output is estimated at about 16 per cent during the period 1968 to 1970. The main items produced are sugar, citrus, and timber and forestry products, all mainly oriented to export.

Available data for 1971 indicate that sugar-cane production fell by about 6 per cent, but owing to improved sucrose content, sugar output was only 3 per cent lower than the previous year. Citrus production increased by about 4 per cent, and timber is also estimated to have increased. Export prices of sugar and citrus showed slight increases so that value added in export agriculture increased appreciably in 1971.

There is evidence that the domestic agriculture sub-sector also had a good year with increased output of maize, rice, red kidney beans, honey and vegetables. Growth was also evident in the livestock sector, with both livestock population and pasture acreage increasing.

Some recent developments in this sector indicate future trends. Timber production formed the backbone of the economy up to the early 1950's, but had been declining steadily due to a series of setbacks including the disastrous hurricane of 1961. However, serious efforts are now being made to rehabilitate the industry with some degree of success. Renewed interest is also shown in bananas and, in conjunction with a major shipping company, it is planned to resume exports of this product. Further, the increasing importance of marine products, particularly lobsters and conchs which are exported to the United States, should be noted.

Indications are that the agricultural sector will continue to be a prime growth sector in the economy. Belize has vast potential for agricultural development including vast areas of fertile agricultural land which is relatively flat and thus amenable to mechanization. There are also favourable prospects for diversification within the sector. This, however, would require some support in the form of credit facilities and marketing arrangements, and the reorganized Marketing Board in Belize seems to be gearing to provide the necessary support.

### Manufacturing

The Manufacturing sector is still in its early stages of development, but is already making a significant impact on the economy. The sector is relatively small with sugar, beverages, and clothing the dominant sub-sectors, some food processing and light manufacturing industries such as furniture and wood products, and tobacco products. Also a number of new industries have begun operation. These include a brewery, meat packing plant, facilities for producing industrial gases, a plant for making steel rods and bars, and a fertilizer plant.

The major constraints on this sector are the present narrow base of industrial raw materials and the small size of the market. Increased activity planned for the Agriculture sector should generate further activity such as rice and corn milling, and the creation of agro-industries such as canning of fruits and vegetables, and perhaps tanning of leather, production of edible oil and animal feeds. Any major expansion beyond what agriculture can provide must of necessity be stimulated mainly by external demand and easily available sources of raw materials.

### Construction

The level of activity within the Construction sector has been high since 1968, largely as a result of the resiting of the national Capital at Belmopan in the interior, the rehabilitation of the Belize Airport and the provision of the necessary related infrastructure. In addition, both government and private building activity has been accelerated.

Construction activity appeared to have tapered off in 1971 following the completion of many projects at the new capital. However, several important projects are still in progress throughout the country, including building and improvement of highways, land reclamation and development, improvement and extension of public utilities as well as commercial building. A major project which is likely to continue for some time is the fifty-mile highway linking Belize City with Belmopan, so that this sector is expected to continue generating significant economic activity in the country.

The effect of the upsurge in construction activity is revealed in the development and expansion of the building materials industry which now turns out a variety of tiles, aluminium windows and doors, steel rods and bars and other construction materials. The linkage effect of this sector therefore induces considerable activity in other sectors, particularly in manufacturing.

#### Other Sectors

Of the remaining sectors, Government is the most important, not merely because of its size but because of its ability to stimulate the income and growth of investment. The growth in Government expenditure has been considerable having increased from \$13.5 million in 1965 to about \$25 million in 1970. Of special significance is Capital Expenditure which amounted to \$9 million in 1970 compared to \$0.3 million in 1967.

The upsurge in construction noted previously also generated considerable activity in the Transport and Distribution sectors. Indications are that during 1971 these sectors remained buoyant.

### THE EXTERNAL SECTOR

#### Imports

Imports into Belize, which already bear a high ratio to total output in the domestic economy, have been showing high rates of increase with 26 per cent between 1968 and 1970 and 13 per cent between 1969 and 1970. During 1970 imports rose to about \$56 million compared with just over \$49 million in 1969 and \$44 million in 1968. Preliminary estimates for 1971 indicate a further rise to around \$60 million, or about 7 per cent higher than 1970.

Food imports have been fairly constant at roughly 25 per cent of the import bill since 1967; next in importance is manufactured goods followed by machinery and transport equipment, and miscellaneous manufactures. An unusual feature of the composition of imports is that machinery and transport equipment has been declining in relative terms since 1967.

### Exports

In spite of the earlier decline in exports of timber and the virtual cessation of banana exports, total exports have continued to grow. Preliminary data for 1971 indicate that total exports will amount to nearly \$37 million of which domestic exports will be about \$30 million. Total exports will therefore increase by more than 17 per cent, compared with an increase of 24 per cent between 1968 and 1970, and 11 per cent between 1969 and 1970.

Mainly responsible for the continuing increase in exports is the buoyancy of sugar and the growing importance of marine products and garments. Exports of timber, citrus products, red kidney beans and other minor crops have also been increasing. During 1971, the value of exports of sugar, molasses, marine products and garments increased while citrus and timber appeared to have declined.

### Direction of Trade

The direction of Belize's trade is fairly similar to the general pattern for other CARIFTA countries, with the bulk of imports coming from the advanced industrial countries and main exports marketed in North America and the United Kingdom. Among the major suppliers, imports originating in the United States averaged just over 33 per cent of the total during the period 1967 to 1970 and remained fairly constant, while those from the United Kingdom fell from 30 per cent in 1967 to about 25 per cent in 1970. Belize's imports from other Latin American countries and the CARIFTA group is relatively small, averaging 3 per cent and just under 8 per cent respectively of total imports during the years 1967 to 1970.

The existence of a guaranteed market in the United Kingdom for sugar and citrus accounts for the large proportion of total exports going to that country. However this trade has been falling from over 38 per cent of total exports in 1967 to about 24 per cent in 1970. By contrast, exports to the United States increased from 29 per cent in 1967 to 36 per cent in 1969, but fell to 30 per cent in 1970. The United States is now Belize's most important market.

Another significant change in the direction of Belize's exports is that with other Latin American countries, which increased from about 16 per cent in 1967 to about 22 per cent in 1970.

#### CARIFTA Trade

Belize's trade with the CARIFTA group is relatively small; in value terms, about 9 per cent of her imports came from this group, and just over 4 per cent of exports was marketed there in 1970. Preliminary indications are that the share of exports to the CARIFTA countries declined in 1971. Most of this trade is done with Jamaica, and consists mainly of sales of timber and red kidney beans and purchases of petroleum products, light manufactured goods and cement. Petroleum products are also purchased from Trinidad and Tobago.

The trade with Jamaica predates Belize's entry into CARIFTA, and there is regular shipping between these countries. Trade with the rest of CARIFTA is hampered by transportation difficulties, but it is expected that this trade should increase as transportation problems are solved.

#### Balance of Trade

Belize, like the rest of the CARIFTA countries, has been experiencing an unfavourable balance of trade on merchandise account. In 1970, the visible trade deficit was \$24.5 million compared with \$21.3 million in 1969. Although this deficit has been growing, the rate of increase is likely to decline as imports of foodstuffs, particularly rice, meat and meat products which previously accounted for a large portion of food imports, have been falling, and in view of the indicated strong performance of exports in 1971. Belize's trade deficit is traditionally financed from grants by the United Kingdom Government, and other capital inflows from abroad.

BRITISH HONDURAS (BELIZE)

TABLE 1

OUTPUT OF SELECTED COMMODITIES

Items	Unit	1967	1968	1969	1970	1971
Sugar-cane	Tons	411,353	642,515	528,720	676,175	632,629
Bananas <sup>2/</sup>	Bunches	152,231	205,000	79,689	n.a.	n.a.
Cucumbers <sup>1/</sup>	Tons	8,500	4,000	5,980	n.a.	n.a.
Corn	'000 lbs.	14,800	15,400	15,000	n.a.	35,000
Rice	'000 lbs.	5,000	7,000	6,338	7,650	n.a.
Timber	Cubic ft.		517,612	612,451	742,603	n.a.
Red Kidney Beans <sup>1/</sup>	'000 lbs.	1,667	2,809	3,419	5,174	n.a.
Honey	lbs.	425,006	468,158	112,964	107,447	206,174
Oranges <sup>1/ 3/</sup>	'000 lbs.	62,953	66,042	76,428	52,965	53,703
Grapefruits <sup>1/ 3/</sup>	'000 lbs.	18,782	18,672	22,604	20,536	22,856
Sugar	Tons	43,453	63,588	52,138	66,785	64,851
Molasses <sup>1/</sup>				18,686	26,397	22,960
Rum	Liq. galls.	18,076	22,697	21,356	n.a.	n.a.
Cigarettes	'000	64,494	71,617	70,405	76,650	n.a.
Clothing(outerwear) <sup>2/</sup>	\$'000		1,096	1,520	1,569	n.a.

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

<sup>2/</sup> Export data; for Clothing value figures are shown

<sup>3/</sup> Converted from data in boxes - Oranges at 90 lbs. per box  
- Grapefruits at 80 lbs. per box.

Source: Economic Survey 1970  
Central Planning Unit, British Honduras  
Data supplied ECLA.





BRITISH HONDURAS (BELIZE)

TABLE II

VALUE OF IMPORTS BY SITC SECTIONS

(BH\$ '000)

SITC Section		1967	%	1968	%	1969	%	1970 <sup>P</sup>	%
0	Food and Live Animals	9357.2	25.3	11515.8	26.1	12082.9	24.5	14209.9	25.6
1	Beverages and Tobacco	1131.8	3.1	1772.8	4.0	2038.4	4.1	3206.4	5.8
2	Crude materials, inedible, except fuels	157.4	0.4	291.2	0.7	227.5	0.5	333.9	0.6
3	Mineral Fuels, Lubricants and related materials	2291.1	6.2	2478.1	5.6	3011.2	6.1	2757.2	5.0
4	Animal & Vegetable Oils and Fats	81.1	0.2	101.6	0.2	134.0	0.3	96.3	0.2
5	Chemicals	2980.9	8.1	4373.7	9.9	4979.8	10.1	5793.5	10.4
6	Manufactured Goods	7393.0	20.0	9911.8	22.4	10629.9	21.5	11796.4	21.2
7	Machinery & Transport Equipment	9303.0	25.2	8464.8	19.2	9893.0	20.1	10507.2	18.9
8	Miscellaneous Manufactured Articles	3842.6	10.4	4834.7	10.9	5826.4	11.8	6350.8	11.4
9	Commodities and Transactions, n.e.s.	413.8	1.1	456.3	1.0	527.4	1.1	559.3	1.0
TOTAL		36951.9	100.0	44200.8	100.0	49350.6	100.0	55610.9	100.0

p = provisional

Source: Annual Trade Reports and data supplied ECLA.



BRITISH HONDURAS (BELIZE)

TABLE III

VALUE OF DOMESTIC EXPORTS BY SITC SECTIONS

(BH\$'000)

SITC Section	1967	%	1968	%	1969	%	1970	%
0 Food and Live Animals	13550.3	82.9	16985.6	84.9	17161.5	82.3	19109.7	82.2
1 Beverages and Tobacco	23.8	0.2	7.1	neg.	3.7	neg.	neg.	-
2 Crude materials, inedible, except fuels	1623.1	9.9	1585.8	7.9	1727.1	8.3	2185.0	9.4
3 Mineral Fuels, Lubricants and related materials	nil	-	nil	-	nil	-	nil	-
4 Animal & Vegetable Oils and Fats	nil	-	nil	-	nil	-	nil	-
5 Chemicals	83.7	0.5	110.4	0.6	104.2	0.5	81.5	0.4
6 Manufactured Goods	1.3	neg.	0.1	neg.	3.4	neg.	nil	-
7 Machinery & Transport Equipment	13.0	0.1	23.6	0.1	79.9	0.4	20.4	0.1
8 Miscellaneous Manufactured Articles	868.8	5.3	1098.4	5.5	1527.1	7.3	1558.6	6.7
9 Commodities and Transactions, n.e.s.	187.5	1.1	194.0	1.0	250.7	1.2	283.4	1.2
TOTAL	16351.4	100.0	20005.2	100.0	20857.6	100.0	23238.6	100.0

neg. = negligible

Source: Annual Trade Reports and data supplied ECLA.



BRITISH HONDURAS (BELIZE)

TABLE IV

VALUE OF IMPORTS OF SELECTED CONSTRUCTION MATERIALS

(BH\$ '000)

Items	1967	1968	1969	1970	1971
(1) Cement	328	707	555	623	487
(2) Iron and steel (ingots, sheets, bars, etc.)	195	274	225	{ 971	165
(3) Iron and steel (plates and corrugated sheets)	268	334	319		286
(4) Tubes, pipes & fillings of iron or steel	140	360	165		218
(5) Nails	65	89	106	n.a.	106
(6) Paints and paint products	287	442	357	572	555
TOTAL	1,283	2,206	1,727	n.a.	1,817

Source: Trade Reports and data supplied to ECLA.



BRITISH HONDURAS (BELIZE)

TABLE V

VALUE OF PRINCIPAL DOMESTIC EXPORTS

(BH\$ '000)

Items	1967	1968	1969	1970 <sup>P</sup>	1971 <sup>P</sup>
Sugar (unrefined)	8,019.0	9,941.3	9,588.8	11,142.3	12,240.7
Molasses	646.0	1,004.4	455.5	759.2	952.7
Lobster	406.0	676.8	1,458.4	1,555.1	1,624.4
Shrimp	...	141.8	223.9	4.4	47.2
Conch	...	149.5	395.5	421.0	635.5
Fish, fresh or dried	75.0	99.0	102.4	119.2	85.3
Bananas and plantains	152.0	241.1	81.0	3.9	0.2
Citrus juices	2,013.0	2,822.9	2,834.4	2,487.6	3,343.0
Grapefruit segments	1,457.0	1,433.3	1,459.2	1,706.3	405.5
Grapefruit and orange oil	74.0	110.0	99.0	81.4	113.2 <sup>1/</sup>
Cucumber (fresh)	...	122.4	176.5	186.1	215.9
Live animals for food	215.2	151.8	122.1	246.4 <sup>2/</sup>	252.9 <sup>2/</sup>
Logs and Lumber	1,379.8	1,275.6	1,449.8	1,793.9 <sup>3/</sup>	n.a.
Outerwear Garments	...	1,096.2	1,520.3	1,553.0 <sup>4/</sup>	1,953.6 <sup>4/</sup>

p = provisional

<sup>1/</sup> Orange oil only.

<sup>2/</sup> Include "other animals" which accounts for only a small part of the total; about 2.6% in 1969.

<sup>3/</sup> Data for some commodities unavailable.

<sup>4/</sup> May include re-exports.

Source: Trade Reports and data supplied to ECLA.





BRITISH HONDURAS (BELIZE)

TABLE VI

DIRECTION OF EXTERNAL TRADE BY MAJOR TRADING PARTNERS

(BH\$ '000)

Area	1967	% share	1968	% share	1969	% share	1970	% share
<u>IMPORTS</u>								
U.K.	11,233.9	30.4	12,902.8	29.2	12,478.4	25.3	14,127.5	25.4 <sup>R</sup>
U.S.A.	12,641.9	34.2	14,746.5	33.4	16,758.1	34.0	18,741.1	33.7 <sup>R</sup>
CANADA	1,575.7	4.3	2,204.2	5.0	1,675.3	3.4	2,067.6	3.7
CARIFTA	3,375.4	9.1	3,539.5	8.0	4,301.5	8.7	<u>1/</u>	n.a.
LATIN AMERICA	1,420.4 <sup>R</sup>	3.8 <sup>R</sup>	1,951.7 <sup>R</sup>	4.4 <sup>R</sup>	2,754.8 <sup>R</sup>	5.6 <sup>R</sup>	<u>1/</u>	n.a.
(Central American Common Market)	( 549 )	( 1.5 )	( 879.0 )	( 2.0 )	(1,475.1)	( 3.0 )	n.a.	n.a.
EEC	3,167.1	8.6	3,998.0	9.0	4,746.9 <sup>R</sup>	9.6 <sup>R</sup>	5,976.6	10.7
Others	3,537.5 <sup>R</sup>	9.6 <sup>R</sup>	4,858.1 <sup>R</sup>	11.0 <sup>R</sup>	6,635.6 <sup>R</sup>	13.4 <sup>R</sup>	14,698.1 <sup>1/R</sup>	26.4 <sup>1/R</sup>
TOTAL	36,951.9	100.0	44,200.8	100.0	49,350.6	100.0	55,610.9 <sup>R</sup>	100.0

1/ Includes CARIFTA and Latin America.

Source: Trade Reports.



BRITISH HONDURAS (BELIZE)

TABLE VII

DIRECTION OF EXTERNAL TRADE BY MAJOR TRADING PARTNERS  
(BH\$ '000)

Area	1967	% share	1968	% share	1969	% share	1970	% share
<u>EXPORTS</u>								
U.K.	7,875.0	38.5	7,946.9	31.5	7,529.6	26.8	7,630.4	24.4
U.S.A.	6,018.1	29.4	7,341.3	29.1	10,086.3	35.9	9,257.7	29.5
CANADA	1,959.5	9.6	3,782.9	15.0	2,426.3	8.6	4,200.8	13.4
CARIFTA	783.1	3.8	709.7	2.8	1,097.6	3.9	1,376.7	4.4 <sup>1/</sup>
LATIN AMERICA	3,190.1	15.6	4,533.6	18.0	5,950.1	21.2	6,976.6 <sup>2/</sup>	22.3 <sup>2/</sup>
(Central American Common Market)	( 503.7)	(2.5)	( 431.2)	(1.7)	( 214.0)	(0.8)	n.a.	n.a.
EEC	114.8	0.6	139.2	0.6	122.3	0.4	<sup>3/</sup>	<sup>3/</sup>
Others	529.3	2.6	740.8	2.9	867.9	3.1	1,892.5 <sup>3/</sup>	6.0
TOTAL	20,469.9	100.0	25,194.4	100.0	28,080.1	100.0	31,334.7	100.0

<sup>1/</sup> Jamaica and Trinidad and Tobago only.

<sup>2/</sup> Data for Mexico, Honduras and Guatemala only.

<sup>3/</sup> Includes EEC and part of Latin America.

Source: Trade Reports.



BRITISH HONDURAS (BELIZE)

TABLE VIII

FUNCTIONAL CLASSIFICATION OF CENTRAL GOVERNMENT EXPENDITURE

(Capital and Recurrent) 1967-1970)

(BH\$'000)

Particulars	1967	1968	1969	1970
<u>Administration (including Justice and Police)</u>	<u>3,389</u>	<u>3,482</u>	<u>4,319</u>	<u>4,043</u> <sup>1/</sup>
<u>Transfer Payments</u>	<u>1,821</u>	<u>2,003</u>	<u>1,557</u>	
Domestic	1,285	1,449		
Overseas	536	554		
<u>Economic Operations</u>	<u>4,210</u>	<u>4,109</u>	<u>4,924</u>	<u>2,280</u> <sup>1/</sup>
Agriculture & Fisheries	603	877	895	
Forestry	367	529	500	
Lands and Surveys	357	363	339	
Co-operatives & Credit Unions	56	54	61	
Tourism	2	17	43	
Public Works	2,825	2,269	3,086	
<u>Revenue Earning Operations</u>	<u>1,384</u>	<u>3,230</u>	<u>743</u>	<u>639</u> <sup>1/</sup>
Broadcasting	124	140	146	
Civil Aviation	822	2,434	95	
Ports and Harbours	61	58	45	
Posts and Telecom.	264	377	372	
Water Supplies	113	221	85	
<u>Social Services</u>	<u>4,118</u>	<u>4,737</u>	<u>4,391</u>	<u>3,493</u> <sup>1/</sup>
Health	1,382	1,320	1,309	
Housing	139	125	63	
Social Development	240	235	201	
Labour Services	121	130	56	
Education	2,236	2,927	2,762	
<u>Loans</u>	<u>200</u>	<u>95</u>	<u>595</u>	<u>107</u>
<u>Hurricane Rehabilitation</u>	<u>35</u>	-	-	
New Capital	<u>323</u>	<u>7,516</u>	<u>5,602</u>	<u>9,747</u> <sup>2/</sup>
<b>Total Government Expenditure</b>	<b>15,480</b>	<b>25,172</b>	<b>22,131</b>	<b>25,189</b> <sup>2/</sup>

<sup>1/</sup> Recurrent only.

<sup>2/</sup> Total Capital Expenditure.

Source: Economic Survey, 1970; and  
Estimates of Revenue and Expenditure, 1972.



ECONOMIC SURVEY 1971

GUYANA

(Values in G\$ - G\$2.00 = US\$1.00)

Gross Domestic Product of Guyana for 1971 valued at current factor cost is provisionally estimated at nearly \$505 million, and exceeds the revised 1970 estimates of \$472.8 million by nearly 7 percent. This increase is higher than the growth rate for 1970 and is on par with the average annual rate of increase experienced during the second half of the 1960's. Using the level of Consumer prices as a guide to overall price changes, it appears that the real growth of the economy in 1971 should be about 4 percent. All sectors except Forestry shared in the increase with Agriculture, Construction and Mining growing at higher rates than the total economy.

Agriculture has recovered from the depressed level of 1970 recording an estimated 12 per cent growth based mainly on a significant increase in sugar-cane output. The Construction sector increased by more than 9 per cent but this increase was significantly lower than the increase registered during the last five years. The Mining sector maintained its position as the largest contributor to the Gross Domestic Product increasing by 7.6 per cent over the 1970 figure. The Manufacturing sector increased by 7 per cent, roughly the same rate as the total economy, and maintained its contribution to Gross Domestic Product of just over 12 per cent.

Gross fixed capital formation which had increased by 13 per cent in 1970, decreased by about 11 per cent in 1971 influenced mainly by a reduction in investment in the Mining sector. Consumption expenditure increased by \$30 million so that overall total domestic expenditure advanced by just over 3 per cent.

In the external sector exports have increased significantly while imports appear to have stabilized. Full-year projections of trade data indicate that there should be a favourable surplus in merchandise trade with consequent improvement in the Balance of Payments.

Two major economic decisions of significant interest were implemented during the year. Firstly, and perhaps more importantly, the Government acquired a major share of ownership in the bauxite industry. Secondly, following the devaluation of the US dollar, the Guyanese dollar was devalued at the same rate to maintain the pre-devaluation parity with that currency.

### Trends in Economic Policy

Policies being implemented are geared to increase the measure of control over the economy, in order to stimulate economic restructuring and import substitution.

In July 1970, an External Trade Bureau was set up to handle trade with the non-traditional markets such as the countries with centrally planned economies, and to help stabilize consumer prices. In 1971, its functions were extended to include imports of certain food stuffs, and all drugs and chemicals.

During 1971, Guyana acquired the larger of two Bauxite/Alumina mining establishments formerly owned and operated by a multinational corporation. The general policy is to obtain sovereignty over the natural resources of the country, and to ensure that benefits of the exploitation of the resources should accrue mainly to the national economy.

Following the US decisions removing the free convertibility of US dollars into gold and imposing the 10 per cent surcharge on imports, the Guyana dollar had appreciated to around 4 per cent above the previous official rate. On 22 December 1971, the Guyana dollar was devalued at the same rate as the US dollar, thus changing the traditional exchange relationship to the pound sterling. Among the major considerations were the facts that a significant and growing part of Guyana's trade, both imports and exports, is within the Dollar Area and its large bauxite exports are mainly denominated in US dollars.

With a view to stimulating the rice industry which has been experiencing a declining trend, the government recently decided to reorganize the industry. The Guyana Rice Corporation, provided for by law in 1969, has become involved in all aspects of the industry from



agronomic research to export promotion, including provision of increased credit facilities, technical assistance to farmers and setting up more modern milling facilities. The increasing emphasis here is illustrated by the increase in Government's capital expenditure on Agriculture from \$4.3 million in 1968 to \$9.5 million in 1970, and a budget estimate of \$20.4 million for 1971.

The new Five-year Plan, 1972-1976, to be introduced during 1972 has as its major goals achievement of self-sufficiency in food, housing and clothing and to reduce unemployment. To help achieve these goals, Government has announced fiscal incentives to stimulate investment mainly to new industries locating in the vast hinterland, to those utilizing labour-intensive technology or developing housing for lower and middle-income groups.

### Major Sectors of Activity

#### Agriculture

Sugar-cane continues to dominate this sector. Output of estate sugar-cane which accounts for most of the total, increased by 10 per cent during 1971, and was mainly responsible for the 12.3 per cent increase in Agriculture's contribution to Gross Domestic Product. The expansion has been attributed to more favourable weather conditions, extension of acreage under sugar-cane, and absence of major labour disputes. Output of rice, the second most important agricultural commodity, declined owing to heavy unseasonal rainfall which seriously hampered harvesting. Output of timber, another important agricultural product, also declined during 1971.

Available data indicate increases in output of several minor crops including items on the CARIFTA Agricultural Marketing Protocol such as peanuts, tomatoes, cabbages and pineapples. In addition, as a result of the agricultural diversification programmes, commercial scale production of sorghum, soyabeans and carrots have commenced and are expanding. Output of livestock products too, continue to increase.

### Mining and Quarrying

Mining and Quarrying is dominated by Bauxite/Alumina mining and processing. Although the 1971 growth rate of 7.6 per cent exceeded the 4.4 per cent rate achieved in 1970, it is lower than the rates for several previous years. It should be pointed out, however, that in the period up to 1969 there were significant increases in plant capacity, and that levels of output would again be approaching maximum capacity. In terms of quantum of output, data available up to the end of the third quarter of 1971, show that bauxite production had increased by some 23 per cent while alumina output had declined by about 4 per cent, when compared with the same period of 1970. Value of shipments of both bauxite and alumina in 1971 is estimated to have declined slightly from the 1970 figure due in part to the depressed state of the world market.

Output of gold continued to decrease during 1971, while output of diamonds appears to be increasing. These items, however, are relatively small in the context of the sector as a whole.

### Manufacturing

Value added in Manufacturing increased by an estimated 7 per cent during 1971. The pervasive influence of sugar in the economy is apparent here as well. Part-year output and export data for raw sugar, molasses and rum indicate rates of increase exceeding 25 per cent above the 1970 figures. Milled rice was down by some 20 per cent following the decline in output of paddy.

Output of certain commodities such as flour, animal foods and cigarettes, as indicated by the Quarterly Survey of Manufacturing, increased significantly up to the third quarter of 1971, while production levels of other commodities such as lumber and edible oil remained relatively static and a few declined.

### Engineering and Construction

According to preliminary estimates, Gross Domestic Product in this sector grew by about 9 per cent in 1971, a rate which was surpassed only by that achieved in Agriculture. However, this rate represents a slowing down from 18.0 and 13.8 per cent achieved in 1969 and 1970 respectively.

The sector nevertheless, continues to be one of the most dynamic and its share of GDP increased to 8.7 per cent of the total.

The lower increase is reflected in the decline of total investment expenditure and resulted largely from abatement of private and commercial construction. Public construction expenditure, contrary to the overall trend, continued to increase especially in utilities, road works and other infrastructure projects.

### External Trade

Adjusted full-year estimates for 1971 built up from part-year figures suggest a surplus on merchandise trade. Available data to September 1971 show imports to be nearly 3 per cent lower than for the same period of 1970, while total exports have increased by around 30 per cent during the same period.

Export earnings from bauxite and alumina exports are estimated at slightly below the levels for 1970; but sugar, rum and molasses exports recovered strongly and, by October 1971, the value had already reached the level of full-year 1970. Rice and lumber exports, up to October 1971, appeared to be at the same levels achieved during the same period of the previous year.

On the import side, data available to third quarter 1971 show that the decline was mainly in capital goods and consumer durables. On the other hand, imports of raw materials and fuels and consumer non-durables are increasing. The declining capital goods imports is consistent with the lower level of new investment of the Mining industry noted above; and the buoyant demand for raw materials supports the increased activity noted in the Manufacturing sector.

The United Kingdom is still Guyana's main trading partner but the share continues to decline. Next in order of importance are the United States, Canada, and the CARIFTA group of countries. Trade with Latin America though still relatively small, has been increasing steadily with exports being higher than imports. Guyana's imports from Latin America for 1971 are expected to be more than double the figure for 1970.

The share of trade with other non-traditional markets which has not been very significant, is expanding. Further increases are expected since a deliberate policy of expanding trade with developing countries, and the centrally planned economies is being actively pursued.

GUYANA

TABLE I

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

Sectors	1967	1968	1969	1970 <sup>1/</sup>	1971 <sup>2/</sup>
Agriculture	69.3	70.5	80.1	79.6	89.4
Sugar-cane	(38.2)	(37.1)	(46.4)	(42.2)	(52.7)
Paddy	(11.9)	(12.7)	(10.3)	(13.3)	(11.5)
Fishing	9.1	8.8	8.9	9.8	10.1
Forestry	5.4	6.5	7.0	7.7	7.5
Mining and Quarrying	66.5	79.4	86.0	89.8	96.6
Processing and Manufacturing	46.7	49.7	53.1	57.2	61.2
Sugar processing	(14.1)	(13.0)	(16.3)	(14.7)	(18.5)
Rice processing	(4.0)	(4.2)	(2.7)	(3.0)	(2.4)
Transport and Communication	24.6	25.9	27.3	27.7	28.8
Engineering and Construction	25.3	30.0	35.4	40.3	44.0
Distribution	44.7	51.3	52.3	55.0	56.6
Rent of Dwellings	36.8	38.3	40.6	44.1	45.8
Financial and other services					
Government	50.1	51.9	55.2	61.6	64.9
TOTAL	378.5	412.3	445.9	472.8	504.8

<sup>1/</sup> Provisional

<sup>2/</sup> Preliminary Estimates

Source: Economic Survey 1969 and information provided by the Statistical Bureau, Guyana.



GUYANA

TABLE II

ANNUAL PERCENTAGE CHANGE AND PERCENTAGE CONTRIBUTIONS  
TO GROSS DOMESTIC PRODUCT BY SECTORS

Sectors	Percentage Change			Percentage Contribution			
	1968-69	1969-70	1970-71	1968	1969	1970	1971
Agriculture	13.6	- 0.6	12.3	17.1	18.0	16.8	17.7
Sugar-cane	( 25.1)	( - 9.1)	( 24.9)	( 9.0)	(10.4)	( 8.9)	(10.4)
Rice (Paddy)	(-18.9)	( 29.1)	(-13.5)	( 3.1)	( 2.3)	( 2.8)	( 2.3)
Fishing	1.1	10.1	3.1	2.1	2.0	2.1	2.0
Forestry	7.7	10.0	- 2.6	1.6	1.6	1.6	1.5
Mining and Quarrying	8.3	4.4	7.6		19.3	19.0	19.1
Processing and Manufacturing	6.8	7.7	7.0	12.1	11.9	12.1	12.1
Sugar manufacture	( 25.4)	( - 9.8)	( 25.9)	( 3.2)	( 3.7)	( 3.1)	( 3.7)
Rice milling	(-35.7)	( 11.1)	(-20.0)	( 1.0)	( 0.6)	( 0.6)	( 0.5)
Transport and Communications	5.4	1.5	4.0	6.3	6.1	5.9	5.7
Engineering and Construction	18.0	13.8	9.2	7.3	7.9	8.5	8.7
Distribution	1.9	5.2	2.9	12.4	11.7	11.6	11.2
Rent of Dwellings	6.0	8.6	3.9	9.3	9.1	9.3	9.1
Financial and other services							
Government	6.4	11.6	5.4	12.6	12.4	13.0	12.9
TOTAL	8.1	6.0	6.8	100.0	100.0	100.0	100.0

Note: Totals may not agree because of rounding.

Source: Derived from Table I.





GUYANA

TABLE III

CONSUMPTION AND INVESTMENT EXPENDITURE, 1969-1971

	1969	1970 <sup>1/</sup>	1971 <sup>2/</sup>
Consumption Expenditure	393.3	419.8	450.1
Private	314.1	328.1	353.4
Public	79.2	91.7	96.7
Investment	103.5	117.8	105.0
Change in inventories	5.5	6.2	5.0
Gross fixed capital formation	98.0	111.6	100.0
Private	55.4	58.4	30.0
Public <sup>3/</sup>	42.6	53.2	70.0
Total Domestic Expenditure	496.8	537.6	555.1

<sup>1/</sup> Provisional

<sup>2/</sup> Preliminary estimates

<sup>3/</sup> Includes Public Corporations formerly counted as Private.

Source: Economic Survey of Guyana, 1969 and data supplied by the Statistical Bureau, Guyana.



GUYANA

TABLE IV

OUTPUT OF SELECTED AGRICULTURAL COMMODITIES

Commodity	Unit	1969	1970	1971
Rice (Paddy)	'000 tons	111	142	123
Cattle (Beef)	Heads	32,555	33,171	24,268 <u>1/</u>
Hogs	Heads	27,514	25,100	19,837 <u>1/</u>
Timber	'000 cub.ft.	5,842	6,418	2,865 <u>2/</u>
Sugar-cane <u>3/</u>	'000 tons	3,863	3,414	3,764 (est.)
Poultry <u>4/</u>	'000 lbs.	5,963	7,457	6,000 (est.) <u>1/</u>
Corn	'000 lbs.	3,897	4,100	5,000 (est.)

1/ January - September.

2/ January - June only.

3/ Sugar Estates - usually exceeding 90 per cent of the total.

4/ Commercial producers only.

Note: Livestock slaughtered and corn production in the 4th quarter tends to be larger than in earlier quarters.

Source: Official publications.



GUYANA

TABLE V

QUARTERLY PRODUCTION OF SELECTED COMMODITIES

1970

Commodities	Unit '000	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	TOTAL
<u>MANUFACTURING SECTOR</u>						
Sugar	long tons	18	69	103	110	300
Edible Oil	gln.	195	278	210	212	895
Margarine	lb.	453	530	433	559	1,975
Flour	lb.	16,598	16,184	18,641	15,120	66,543
Molasses	gln.	1,145	4,776	6,455	8,251	20,627
Stockfeeds	lb.	11,022	12,765	10,738	13,538	48,063
Rum	proof gal.	595	1,047	899	822	3,363
Cigarettes	No.	107,264	118,987	121,285	126,666	474,202
Soap	lb.	1,069	1,255	1,157	1,105	4,586
Paints	gln.	43	46	32	44	165
Timber	cub.ft.	1,407	1,420	1,476	1,539	5,842
<u>MINING SECTOR</u>						
Dried Bauxite	long tons	555	606	527	602	2,290
Calcined Bauxite	"	187	167	162	175	691
Alumina	"	77	81	74	80	312
Quarry Products	"	50	77	...	...	...
Gold	Ozs.	0.5	0.5	0.2	0.9	2.1
Diamonds	Carats	10	13	10	17	50



GUYANA

TABLE V (cont'd)

QUARTERLY PRODUCTION OF SELECTED COMMODITIES

Commodities	Unit '000	1971			
		1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.
<u>MANUFACTURING SECTOR</u>					
Sugar	Long tons	85	61	98	n.a.
Edible Oil	gln.	224	244	211	n.a.
Margarine	lb.	538	735	496	n.a.
Flour	lb.	18,463	19,435	18,418	n.a.
Molasses	gln.	5,316	3,933	5,410	n.a.
Stockfeeds	lb.	13,259	12,987	11,593	n.a.
Rum	proof gln.	789	968	n.a.	n.a.
Cigarettes	No.	136,194	122,309	110,685	n.a.
Soap	lb.	1,004	1,103	1,039	n.a.
Paints	gln.	39	33	32	n.a.
Timber	cub.ft.	1,462	1,403	n.a.	n.a.
<u>MINING SECTOR</u>					
Dried Bauxite	long tons	588	528	631	n.a.
Calcined Bauxite	"	164	161	194	n.a.
Alumina	"	76	71	76	n.a.
Quarry products	"	...	...	n.a.	n.a.
Gold	Ozs.	0.4	0.4	n.a.	n.a.
Diamonds	Carats	13	12	n.a.	n.a.





GUYANA  
TABLE VI (a)  
TRADE BY SITC SECTIONS, 1970-1971  
DOMESTIC EXPORTS  
(G\$ Mill.)

Section No.	Description	1969	1970	1971 <sup>1/</sup>
0.	Food and Live Animals	117.3	105.7	97.6
1.	Beverages and Tobacco	3.2	3.8	5.5
2.	Crude materials, inedible except fuels	105.6	142.8	113.9
3.	Mineral fuels, lubricants and related materials	-	-	-
4.	Animal and Vegetable Oils and Fats	-	-	-
5.	Chemicals	1.4	1.7	2.0
6.	Manufactured Goods classified by materials	4.8	4.5	3.2
7.	Machinery and Transport Equipment	-	-	-
8.	Miscellaneous Manufactured Articles	1.2	2.0	2.4
9.	Commodities and Transactions not classified according to kind	-	-	-
TOTAL		233.7	260.5	224.7

- Less than half the unit shown.

<sup>1/</sup> = January to October.

Source: External Trade Reports, and data supplied by Statistics Bureau, Guyana.



GUYANA  
TABLE VI (b)

TRADE BY SITC SECTIONS, 1969-1971

IMPORTS  
(G\$'000)

Section No.	Description	1969	1970	Jan-Sept. 1970	Jan-Sept. 1971
0.	Food and Live animals	37,639	37,295	26,513	31,861
1.	Beverages and Tobacco	2,164	2,284	1,567	1,602
2.	Crude materials, inedible except fuels	1,608	1,061	1,093	1,201
3.	Mineral fuels, lubricants and related materials	18,165	23,043	17,441	14,795
4.	Animal and Vegetable Oils and Fats	2,784	2,778	1,893	2,590
5.	Chemicals	23,298	23,638	18,755	22,659
6.	Manufactured Goods classified by materials	61,875	67,862	48,048	50,831
7.	Machinery and Transport Equipment	62,951	84,479	66,657	51,466
8.	Miscellaneous Manufactured Articles	23,538	24,035	17,607	16,885
9.	Commodities and Transactions not classified according to kind	1,361	1,225	807	867
TOTAL		235,833	268,240	200,383	194,758

Source: External Trade Reports, Statistical Bureau, Guyana.



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

Products	1969	1970	1971 <sup>1/</sup>
Bauxite and Alumina	120.3	138.6	110.5
Sugar, Rum and Molasses	89.6	79.3	79.5
Rice	19.7	18.0	16.9
Timber	2.5	2.4	2.3
Shrimp	7.6	8.8	7.5
Diamonds	3.8	3.4	2.0

<sup>1/</sup> January to October.

Source: Data supplied by Statistics Bureau, Guyana.



GUYANA  
TABLE VIII  
IMPORTS (C.I.F.) BY ECONOMIC FUNCTION, 1969-1971  
(G\$'000)

	1969	% Share	1970	% Share	1971 <sup>1/</sup>	% Share
<u>CONSUMER GOODS</u>	<u>83,560</u>	<u>35.4</u>	<u>84,971</u>	<u>31.7</u>	<u>65,069</u>	<u>33.3</u>
<u>NON-DURABLES</u>	66,563	28.2	68,284	25.4	54,046	27.6
Food, Beverages and Tobacco	30,114		30,952			
Other	36,449		37,332			
<u>DURABLES</u>	16,997	7.2	16,687	6.2	11,023	5.6
Motor Cars	4,785		4,699			
Electrical Appliances	2,401		2,282			
Other	9,790		9,706			
<u>PRODUCTION GOODS</u>	<u>152,273</u>	<u>64.6</u>	<u>183,266</u>	<u>68.3</u>	<u>130,489</u>	<u>66.7</u>
<u>CAPITAL</u>	88,340	37.4	112,441	41.9	73,112	37.4
Agriculture	5,982		5,114		n.a.	
Industrial & Mining	40,071		55,061		n.a.	
Other	42,287		52,266		n.a.	
<u>INTERMEDIATE GOODS     AND RAW MATERIALS     INCLUDING FUELS</u>	63,932	27.1	70,825	26.4	57,377	29.3
TOTAL	235,833	100.0	268,237	100.0	195,558	100.0

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

Source: Economic Survey, 1969 and data provided by the Statistical Bureau, Guyana.





GUYANA  
TABLE IX  
TRADE BY MAJOR TRADING PARTNERS

IMPORTS  
1968 - 1971

G\$'000

	1968		1969		1970		Jan.-Sept. 1970		Jan.-Sept. 1971	
		%		%		%		%		%
<u>TOTAL</u>	219,311	100.0	235,833	100.0	268,240	100.0	200,383	100.0	195,558	100.0
STERLING AREA	107,214	48.9	122,094	51.8	131,922	49.2	96,412	48.1	96,454	49.3
U.K.	64,453	29.4	74,038	31.4	83,918	31.3	61,047	30.5	62,031	31.7
Carifta Countries	29,416	13.4	32,450	13.8	37,777	14.1	27,820	13.9	26,663	13.6
DOLLAR AREA	73,198	33.4	72,445	30.7	90,305	33.7	70,685	35.3	62,749	32.0
U.S.A.	50,824	23.2	50,414	21.4	62,989	23.5	48,966	24.4	48,710	24.9
Canada	20,044	9.1	19,557	8.3	24,243	9.0	19,111	9.5	10,679	5.5
(CONTINENTAL LATIN AMERICA)	( 1,387)	( 0.6)	( 2,105)	( 0.9)	( 1,887) <sup>1/</sup>	( 0.7) <sup>1/</sup>	n.a.	n.a.	( 3,020)	( 1.5)

<sup>1/</sup> January to November only.

Source: External Trade Reports, Statistical Bureau, Guyana.



GUYANA

TABLE IX

TRADE BY MAJOR TRADING PARTNERS

TOTAL EXPORTS

1968 - 1971

G\$'000

	1968		1969		1970		Jan.-Sept. 1970		Jan.-Sept. 1971
		%		%		%		%	
<u>TOTAL - WORLD</u>	216,303	100.0	242,000	100.0	267,976	100.0	155,566	100.0	203,079
STERLING AREA	79,968	37.0	88,506	36.6	n.a.		47,023	31.0	n.a.
U.K.	46,340	21.4	58,282	24.1	48,377	18.1	23,981	15.8	n.a.
Carifta Countries	25,441	11.8	25,890	10.7	27,670	10.3	20,747	13.3	
DOLLAR AREA	101,447	46.9	111,893	46.2	n.a.		73,884	48.7	n.a.
U.S.A.	55,681	25.7	61,023	25.2	75,001	28.6	34,212	22.6	
Canada	43,070	19.9	46,501	19.2	47,811	17.8	33,710	22.2	
(CONTINENTAL LATIN AMERICA)	( 2,316)	( 1.1)	( 4,109)	( 1.7)	( 6,582) <sup>1/</sup>	( 2.5) <sup>1/</sup>	n.a.	n.a.	

<sup>1/</sup> January to November only.

Source: External Trade Reports, Statistics Bureau, Guyana.



GUAYANATABLE XIBALANCE OF PAYMENTS (G\$'000)

1969	
<u>MERCHANDISE</u>	
Imports	-234,448
Exports <sup>2/</sup>	+247,567
<u>NET BALANCE ON MERCHANDISE</u>	<u>+ 13,119</u>
<u>SERVICE</u>	
Transportation	53
Freight & Insurances on international shipment	891
Foreign travel	- 1,187
Investment Income	- 36,052
Government Transactions	53
Other Services	- 2,211
<u>NET BALANCE ON SERVICES</u>	<u>- 38,453</u>
<u>NET BALANCE ON GOODS AND SERVICES</u>	<u>- 25,334</u>
<u>UNILATERAL TRANSFER PAYMENT</u>	<u>823</u>
<u>BALANCE ON CURRENT ACCOUNT</u>	<u>- 24,511</u>
<u>NET CAPITAL MOVEMENT</u>	<u>17,616</u>
Private Borrowing	7,362
Official (Government) Borrowing	13,334
Unidentified Flows	- 3,080
<u>SURPLUS OR DEFICIT</u>	<u>- 6,895</u>

1/ Not available.

2/ Adjusted to Balance of Payments basis.

3/ Includes allocation of Special Drawing Rights.

1970	1971 <u>1/</u>
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-266,338

+258,070

- 8,268

- 700

1,300

800

- 29,791

- 763

- 709

- 31,463

- 39,731

98

- 39,633

34,473

12,300

24,564 3/

- 2,391

- 5,160

- 65 -

Source: Data provided by Statistics  
Bureau, Guyana.



GUYANA  
TABLE XII  
URBAN CONSUMER PRICE INDEX  
(1956 = 100)

Period	Index	Sub - Group Indices			
		Food	Clothing	Housing <sup>1/</sup>	Miscellaneous
1965	116.1	117.6	103.6	111.1	119.1
1966	118.5	120.6	105.2	112.9	120.6
1967	122.1	124.1	107.8	114.9	124.7
1968	125.8	128.6	111.0	116.4	128.7
1969	127.5	129.3	114.8	118.2	130.5
1970	131.7	135.0	118.0	121.4	132.3
1971 <sup>2/</sup>	134.5	138.2	123.2	123.8	133.1

Source: Economic Survey 1969; and data supplied by the Statistics Bureau

<sup>1/</sup> Include Rent, fuel and light.

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





ECONOMIC SURVEY 1971

JAMAICA

Jamaica Dollars used throughout 1/

GENERAL DEVELOPMENTS

After continuous expansion during the three-year period, 1968 to 1970, growth of the economy of Jamaica showed signs of slackening off during 1971, although the rate of growth was higher than that achieved during 1967. Preliminary estimates indicate that Gross Domestic Product at current factor cost increased from \$951 million in 1970 to just over \$1025 million in 1971. This is equivalent to a growth rate of about 7.8 per cent, and falls short of the rates of 9.5 per cent in 1969 and 10.8 per cent in 1970.

Retail prices increased by just over 5 per cent during 1971, which is considerably slower than the rates of increase during 1969 and 1970. Using this as a rough deflator, growth in real terms achieved during the year is estimated to be about 3 per cent.

The Mining and Refining sector, which became the largest sector in 1969, now significantly influences developments in the Jamaica economy. The sharp fall in this sector's growth rate from the high levels achieved in 1969 and 1970 to 6.3 per cent in 1971, largely accounts for the more modest performance of the overall economy during the year under review. Of the other production sectors, Manufacturing and Agriculture grew at a slower rate than the overall economy, while Construction increased by about 8.5 per cent. Among the "services" sectors, the Government sector showed an unusual increase with an estimated growth rate of 18 per cent, and Financial Institutions grew at just over 8 per cent.

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1/ Prior to devaluation of the US Dollar in December 1971, J\$1.00 = US\$1.20.

In the External Sector, available data indicate that although visible exports increased at a faster rate than visible imports, the final estimate of deficit on visible trade is expected to approach the high level of 1970. Therefore, although the estimates for tourist earnings and migrants' remittances show increases, the indications point to a further sizeable deficit in the current account balance. An improvement in the overall payments position would depend on maintenance throughout the year of the heavy inflow of capital noted during the first six months.

### THE MAIN SECTORS

#### Agriculture

Agriculture continued to show some slight improvement after the lean years of 1968 and 1969. The sector's GDP at current factor cost is estimated to have increased from \$79 million in 1970 to about \$82 million in 1971, or by 3.5 per cent, but its percentage share of GDP fell from 8.3 per cent in 1970 to 8.0 per cent in 1971.

Production in some of the principal agricultural crops during 1971 was again affected by adverse weather conditions. Available data indicate that in export agriculture, banana production fell by about 7 per cent and tonnage of sugar-cane reaped fell by 5 per cent; however, sugar production increased by 3 per cent due to improved sucrose content. Cocoa production appears to have remained stable, while citrus and copra showed significant increases. In domestic agriculture indications are that production of milk and fresh vegetables continued their steady upward trend, and that potatoes, the major crop in this sub-sector, increased sharply. Prices for the main crops were buoyant, and contributed to the resulting overall performance in agriculture.

Agriculture's modest increase despite adverse conditions reflects the partial success of some public sector policies. Encouragement of increased application of fertilizers, improved husbandry, the continuing provision of farm credit, and improvements in marketing and storage facilities particularly for domestic crops have laid the foundations for a more buoyant agricultural sector.

### Mining, Quarrying and Refining

Since 1969 Mining and Refining became the largest sector in the economy, and despite a fall in the growth rate during 1971, it continued to maintain this position. Gross Domestic Product generated in this sector increased from about \$160 million in 1970 to an estimated \$170 million in 1971, or by 6.3 per cent, but its proportion of total GDP fell marginally to 16.6 per cent.

The reduced rate of expansion in output of bauxite and alumina was the principal factor accounting for the slower growth rate during 1971. Available data for the period January to November show that bauxite production increased by 3.9 per cent and alumina by 7.8 per cent over the comparable 1970 levels; but during December, there was a reported levelling off in bauxite output, apparently due to uncertainty in the international market. Full year estimates indicate that bauxite output during 1971 would be about 3 per cent higher than in 1970, while alumina processed would show an 8 per cent increase.

Other notable products in this sector are petroleum products, which during the period January to November 1971 increased by about 14.5 per cent as compared to the same period in 1970, and Gypsum which by November 1971 had surpassed the full year total for 1970 by 12,000 tons or about 4 per cent. Full year increases over 1970 are estimated to be 12.6 per cent for Petroleum products and 11.4 per cent for Gypsum. Both industries are relatively small contributors to the sector, and while Gypsum production is indigenously based, the petroleum industry (which consists mainly of production of gasoline, diesel and fuel oils, and kerosene) depends exclusively on imported crude, so that the proportion of local value-added is relatively small. In recent years there has been considerable active exploration for local crude petroleum reserves, but at this stage the industry may be more appropriately regarded as a processing sector with the emphasis on import substitution.

The increasing importance of the mining and refining sector in Jamaica's economy is given by the following indicators:

	1969	1970
Contribution to		
GDP at Factor Cost	14.5%	16.8%
Total Domestic Exports	64.3%	70.0%
Gross Capital Investment	35.6%	n.a.
Total Government Tax Revenue <sup>1/</sup>	12.0%	14.7%

Moreover, the sector's influence on economic activity in other sectors, particularly Construction, is becoming increasingly evident.

#### Construction and Installation

During 1971, the Construction sector appeared to be tapering off, following the major increases in activity in recent years. Gross Domestic Product in this sector increased from \$115 million in 1970 to an estimated \$125 million in 1971, equivalent to a growth rate of 8.5 per cent. Although this growth rate was higher than that for the economy as a whole, it was considerably lower than that achieved in 1968 and more modest than the rates for 1969 and 1970. However, the sector marginally increased its proportion of total GDP.

Activity in construction and installation is to a large extent influenced by the Mining and Tourism sectors, although Government public works make a significant contribution. The slower growth rate noted in this sector is largely attributable to the reduced expansion in the Mining sector and the completion of some large projects in tourism. In turn, the slower growth in construction has had some impact on the manufacturing sector, particularly in the building materials sub-sector.

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<sup>1/</sup> Includes Royalties; proportions relate to Mining sub-sector only.

### Manufacturing and Processing

The Manufacturing and Processing sector again experienced a relatively poor year, but remained the second largest sector in the economy. During 1971, value added was estimated at \$136.5 million which was 6.6 per cent higher than the figure of \$128.1 million achieved during 1970. This rate of increase compares favourably with the 4.5 per cent and 6.3 per cent achieved during 1969 and 1970 respectively, but is significantly lower than the growth of the overall economy. Consequently, its proportion of total GDP fell marginally from 13.5 per cent in 1970 to 13.3 per cent in 1971.

The major sub-sectors in manufacturing and processing are the food processing, textiles, cement and clay products, and metal products groups. Of these, production in the cement and clay products group fell by about 5 per cent during 1971, while the textiles group, which had been stagnating for some time appeared to have recovered slightly. However, steel output jumped by almost 50 per cent, sugar production increased by about 3 per cent, and other products in the food group showed appreciable increases. Among the remaining sub-sectors growth in chemicals and chemical products is most notable and is estimated to have achieved the highest rate of increase.

One noticeable feature about this sector is the increasing variety of products being produced. Apart from the traditional products such as sugar, tobacco products, vegetable oils and alcoholic beverages, there are the more modern products produced on a fairly large scale such as aluminium sulphate, sulphuric acid, fertilizers, steel, and tyres for motor vehicles. In addition, a wider variety of food products is being produced, and the building materials sub-sector is supplying an increasingly larger proportion of construction requirements. It is conceivable that this broadening of the base in the manufacturing sector would provide greater stability and improved growth prospects for the economy as a whole.

### Other Sectors

Gross Domestic Product in the Miscellaneous services sector, which includes Tourism, is estimated to have increased from \$110.6 million in 1970 to almost \$118 million in 1971, or by 6.6 per cent which is the same rate of growth achieved in manufacturing. Tourism is a significant growth point in the Jamaican economy. Provision of accommodation for tourists generates considerable activity in both the construction and manufacturing sectors, and backward linkage also extends to the domestic agriculture sub-sector, transport and distribution.

During 1971, the number of visitors to Jamaica was estimated to have been 8.2 per cent higher than in 1970. Indications on the improved basis of estimation are that tourist earnings would rise from \$79.6 million in 1970 to approximately \$91.0 million or by about 14 per cent. Although in recent years international developments have adversely affected Jamaica's tourism, current building activities in the sector indicate that expectations in the industry are for improved prospects.

Of the other sectors, Government showed significant gains during 1971, with a growth rate of 18.2 per cent, while Financial Institutions and Transportation are estimated to have increased by just over 8 per cent.

### THE EXTERNAL SECTOR

Available information on visible trade for the period January to July 1971 show that total imports increased by about \$10 million or approximately 4 per cent as compared with the same period in 1970, while exports increased by about \$30 million or almost 20 per cent. Rough estimates for the full year indicate that total visible imports would approach \$450 million, an increase of almost 4 per cent over 1970, and exports would amount to approximately \$305 million, which is about 8 per cent higher than the level for 1970. This represents a break in the previous trend whereby imports

increased faster than exports. However, there would still be a sizeable deficit on visible trade which may approach the level registered in 1970.

The improved performance of exports up to the end of July is attributed to increased exports of Food (SITC Section 0), mainly Sugar, and Crude Materials (Section 2), primarily bauxite and alumina. The combined increase of both sections amounted to \$25 million of the \$30 million total increase. On the import side, Food and Mineral Fuels (Section 3) accounted for most of the increase.

#### Direction of Trade

Table 1 below shows the proportion of trade with major countries during the period 1966 to 1970. The United States is the most important market for major exports as well as the major source of supply for raw materials, intermediate and manufactured goods. Second in importance is the United Kingdom, but while the United States' share of both imports and exports is increasing, that for the United Kingdom is diminishing steadily. It may be noted also that Jamaica has a deficit on visible trade with all major developed countries.

Table 1

#### Directions of Trade 1966 - 1970

	I M P O R T S				E X P O R T S			
	1966	1968	1969	1970	1966	1968	1969	1970
Total \$m	<u>233.8</u>	<u>320.4</u>	<u>363.3</u>	<u>435.4</u>	<u>122.1</u>	<u>207.1</u>	<u>243.7</u>	<u>283.3</u>
of which								
U.K. %	22.0	20.3	21.4	19.2	22.1	21.0	17.0	15.5
U.S. %	36.4	38.5	41.0	43.3	48.5	46.1	44.8	51.3
Canada %	10.9	9.5	9.7	9.1	12.5	12.5	14.6	7.8
ECM %	11.8	11.4	8.9	9.9	2.0	1.9	2.3	1.5
CARIFTA %	-	1.0	1.4	1.7	-	2.5	3.2	3.5

Source: Economic Survey of Jamaica, 1970.



# CARIFTA Trade

Trade with CARIFTA countries is small but shows a steady increase; imports from these countries comprised 1.7 per cent of total imports, and exports amounted to 3.5 per cent of total exports during 1970. However, as Table 2 shows, this trade is conducted mainly with the larger CARIFTA partners of Barbados, Guyana and Trinidad-Tobago.

During the period January-July 1971, imports from CARIFTA territories increased by about 25 per cent over the same period in 1970, while exports increased by about 14 per cent. Items traded continue to be mainly food, chemicals and light manufactures on both the export and import sides.

Table 2

Trade with CARIFTA Countries; 1969 to 1971

	I M P O R T S				E X P O R T S			
	1969	1970	(Jan.-July)		1969	1970	(Jan.-July)	
	1969	1970	1970	1971	1969	1970	1970	1971
Total	4.9	7.3	4.3	5.4	7.6	8.6	5.0	5.7
o/w								
Barbados	0.1	0.3	0.1	0.3	1.3	1.5	1.0	1.0
Guyana	1.3	2.4	1.5	1.1	1.6	1.5	0.9	1.1
Trinidad-Tobago	3.5	4.6	2.7	3.8	3.2	3.9	2.2	2.5
ECCM	neg.	0.1	neg.	0.2	1.5	1.7	1.0	1.1

Sources: Economic Survey of Jamaica, Central Planning Unit, and data provided by the Department of Statistics.

JAMAICA  
TABLE 3  
Balance of Payments, 1967 - 1971  
(\$ Million)

	1967	1968	1969	1970	(Jan-June) 1970	(Jan-June) 1971
<u>Merchandise</u>						
Exports (f.o.b.)	199.2	209.2	243.2	285.1	144.5	158.9
Imports (f.o.b.)	217.2	276.9	317.6	374.3	180.2	212.9
<u>Net Balance on Merchandise</u>	-18.0	-67.7	-74.4	-89.2	-35.7	-54.0
<u>Services (Net)</u>						
Transport (including freight)	-23.8	-31.3	-37.5	-45.7	n.a.	n.a.
Merchandise Insurance	-2.6	-3.2	-3.7	-4.3	n.a.	n.a.
Foreign Travel	+49.2	+62.8	+65.4	+66.7	+39.0	+43.3
Investment Income	-67.2	-61.0	-72.5	-81.8	-34.0	-35.3
Government Transactions	+7.2	+7.7	+8.6	+9.5	n.a.	n.a.
Non-Merchandise Insurance	-10.8	-11.5	-10.8	-10.4	n.a.	n.a.
Other Services	+5.4	+7.8	+10.0	+9.8	-21.9	-20.5
<u>Net Balance on Services</u>	-42.6	-28.7	-40.5	-36.2	-16.9	-12.5
<u>Net Balance on Goods and Services</u>	-60.6	-96.4	-114.9	-145.4	-52.6	-66.5
<u>Transfer Payments (Net)</u>						
Private	+12.8	+13.3	+14.7	+21.8	n.a.	n.a.
Government	-2.8	-3.1	-2.8	-4.7	n.a.	n.a.
<u>Net Transfer Payments</u>	+10.0	+10.2	+11.9	+17.1	+7.5	+8.6
<u>Balance on Current Account</u>	-50.6	-86.2	-103.0	-128.3	-45.1	-57.9
<u>Capital Movements (Net)</u>	+64.9	+114.4	+91.8	+149.1	+84.8	+105.1
Government External Borrowing	+5.0	+12.6	+12.2	+10.5	+2.9	-2.9
Retroactive Claims <u>1/</u>	-2.0 <u>1/</u>	-2.3 <u>1/</u>	-1.8 <u>1/</u>	n.a.	-5.3 <u>2/</u>	+4.7 <u>2/</u>
Identified Private Capital	+80.2	+107.6	+90.2	+138.6	( +76.6	( +103.3
Unidentified Flows	-18.3	-3.5	-8.8	n.a.		
<u>Surplus (+) or Deficit (-)</u>	+14.3	+28.2	-11.2	+20.8	+39.7	+47.2

Source: Economic Survey 1970, Central Planning Unit, Bank of Jamaica Bulletin, June 1971, Vol. X No. 2.

1/ The revenue due Government consequent on the revaluation of bauxite and alumina exports.

2/ Includes holdings of SDRs and I.M.F. gold subscription.



Balance of Payments

Table 3 gives annual balance of payments data for the period 1967 to 1970, and part year data for 1971. The indicators point to a deficit on merchandise trade for the full year 1971 only slightly smaller than that for 1970. With regard to invisibles, an increase is estimated for earnings from tourism; and net transfer payments, primarily migrants remittances, are also expected to improve. However, these are not large enough to offset the visible deficit; therefore there would be a substantial adverse balance on current account during 1971.

Since 1967 there has been a substantial inflow of private foreign capital, mainly into the Mining sector. These inflows have so improved the overall situation, that there has been a surplus on the overall balance of payments. If the rate of private capital inflow as indicated in the January-June figures is maintained, the overall position will continue to improve; but reduced activity in the mining sector is unlikely to attract a similar volume of capital, although the volume flowing into tourism is likely to be maintained.

[illegible][illegible]

flowing into tourism is likely to be maintained, to attract a similar volume of capital, although the volume of investment is reduced, especially in the mining sector, as a result of the overall position will continue to improve. The overall position in the economy-jobs private capital inflow as indicated in the January-June a surplus on the overall balance of payments. If the rate of have so improved the overall situation, that there has been foreign capital, mainly into the Mining sector. This follows Since 1967 there has been a substantial inflow of private

## PRICES

One disquieting feature of the Jamaica economy during recent years is the tendency for retail prices to rise fairly rapidly. These movements are shown in the Consumer Price index for the Kingston Area in the Table 4 below:

Table 4  
Consumer Price Index Kingston Area  
(Jan.1967 = 100)

	All Items Index	% Increase
December 1967	105.6	5.6
December 1968	111.7	5.8
December 1969	122.2	9.4
December 1970	131.2	7.4
December 1971	138.3	5.4

Source: Monthly Consumer Price Indices, Department of Statistics, Jamaica.

Although end year data for 1971 are not available, the above table shows that during the five-year period, January 1967 to November 1971, retail prices increased by an annual average of 6.4 per cent. This is considerably higher than the annual average for the previous five-year period 1961 to 1966, which was 2.1 per cent on the old index (December 1955 = 100).

These "inflationary pressures" require careful observation and early control, especially as they appear to be most marked in the Food and Drink section of the Index. Moreover, they can easily result in some element of in-built inflation in the economy, and completely negate the benefits of growth and development. It is in recognition of this possibility that

the Government announced its policy aimed at "preventing unjustified price increases." To assist in realising this objective a Prices Commission was established in July 1970 with wide powers of investigation and control of prices. But the efforts of this Commission are to some extent constrained by the openness of the economy in which imports constitute a high proportion of total supplies. However, there was a downward trend in the rate of increase in retail prices, which could probably be partly attributed to the activities of the Commission.

JAMAICATABLE IGROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST: 1968-1971  
(\$ Million)

SECTOR	1968	1969 <u>1/</u>	1970 <u>2/</u>	1971 <sup>E</sup>
Export Agriculture	31.6	26.7	27.3	{ 81.8
Domestic Agriculture <u>3/</u>	45.9	47.7	51.7	
Mining, Quarrying and Refining	100.1	124.7	159.9	170.0
Manufacturing	115.3	120.5	128.1	136.5
Construction and Installation	94.9	105.3	115.1	124.9
Transportation, Communication and Storage	57.8	62.5	67.7	73.5
Electricity, Gas and Water	10.1	11.1	11.4	12.1
Ownership of Dwellings	22.8	24.5	25.1	25.9
Financial Institutions	35.0	44.7	47.2	51.2
Distributive Trades	102.3	108.8	116.5	124.8
Government	69.7	77.5	90.6	107.1
Miscellaneous Services	99.1	104.4	110.6	117.9
TOTAL	784.6	858.7	951.1	1025.7

E - ECLA Estimate

1/ Provisional2/ Preliminary3/ Include livestock, hunting, fishing and forestry.Source: National Income and Product 1970,  
Department of Statistics, Jamaica,  
and ECLA Staff estimates.





JAMAICA  
TABLE II  
PERCENTAGE CONTRIBUTION TO GDP AT FACTOR COST

All Sectors	1968	1969	1970	1971
Agriculture, Forestry, Fishing and Livestock	9.9	8.7	8.3	8.0
Export Agriculture	4.0	3.1	2.9	n.a.
Domestic Agriculture	5.9	5.6	5.4	n.a.
Mining, Quarrying and Refining	12.8	14.5	16.8	16.8
Manufacturing	14.7	14.0	13.5	13.3
Construction and Installation	12.1	12.3	12.1	12.2
Transportation, Communication and Storage	7.4	7.3	7.1	7.2
Electricity, Gas and Water	1.3	1.3	1.2	1.2
Ownership of Dwellings	2.9	2.9	2.6	2.5
Financial Institutions	4.5	5.2	5.0	5.0
Distributive Trades	13.0	12.7	12.2	12.2
Government	8.9	9.0	9.5	10.4
Miscellaneous Services	12.6	12.2	11.6	11.5
TOTAL	100.0	100.0	100.0	100.0

Source: Derived from Table I.



JAMAICA

TABLE III

ANNUAL PERCENTAGE CHANGE OF GROSS DOMESTIC PRODUCT BY SECTORS

All Sectors	1967-1968	1968-1969	1969-1970	1970-1971
Agriculture, Forestry and Fishing	-0.5	-4.0	6.2	3.5
Mining, Quarrying and Refining	-2.3	24.6	28.2	6.3
Manufacturing	11.6	4.5	6.3	6.6
Construction and Installation	30.2	11.0	9.3	8.5
Electricity, Gas and Water	11.0	9.9	2.7	6.1
Transportation, Storage and Communication	8.6	8.1	8.3	8.6
Distributive Trades	8.7	6.4	7.1	7.1
Financial Institutions	6.7	27.7	5.6	8.5
Ownership of Dwellings	1.8	7.5	2.4	3.2
Government	15.0	11.2	16.9	18.2
Miscellaneous	5.0	5.3	5.9	6.6
TOTAL	8.5	9.5	10.8	7.8

Source: Derived from Table I.



JAMAICA  
TABLE IV  
OUTPUT OF SELECTED AGRICULTURAL COMMODITIES

Commodities	Units	1965	1969	1970	1971
Sugar-cane (milled) <sup>2/</sup>	'000 long tons	4,716	4,004	4,214	4,000
Bananas <sup>3/</sup>	'000 long tons	250	151	134	118 <sup>1/</sup>
Citrus <sup>2/</sup> <sup>4/</sup>	'000 boxes	1,808	1,258	1,067	1,328
Pimento <sup>3/</sup>	long tons	1,388	3,225	2,199	n.a.
Copra	long tons	17,197	17,217	17,290	20,841
Cocoa <sup>2/</sup>	long tons	1,967	1,491	1,794	1,792
Coffee <sup>2/</sup>	'000 boxes	302	253	248	n.a.
Ginger <sup>3/</sup>	'000 lbs.	1,941	614	671	n.a.
Milk production	mill. quarts	n.a.	38.4	43.4	n.a.
Egg	mill. doz.	n.a.	17.3	17.5	n.a.
Cattle slaughtered	No. heads	58,571	61,481	55,893	n.a.
Hogs slaughtered	No. heads	79,113	128,994	123,953	n.a.

<sup>1/</sup> January-November

<sup>3/</sup> Export only

<sup>2/</sup> Crop year

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

Source: (1) Economic Survey Jamaica 1970. Prepared by Central Planning Unit.  
(2) Statistical Digest, January 1972, Bank of Jamaica.  
(3) Data supplied to ECLA.



JAMAICA

TABLE V

OUTPUT IN MINING AND REFINING

Commodities	Unit	1965	1969	1970	Jan-Nov. 1971
Bauxite	'000 long tons	8,514	10,333	11,820	11,270.4 <sup>1/</sup>
Alumina	'000 long tons	741	1,138	1,689	1,668.3
Gypsum	'000 long tons	208	251	278	290
Petroleum Products	Million Galls.	328	384	400	388.8 <sup>2/</sup>

<sup>1/</sup> Includes bauxite converted into alumina.

<sup>2/</sup> Not strictly comparable to annual figures.

Source: (1) Economic Survey 1970, Central Planning Unit.

(2) Statistical Digest January 1972, Bank of Jamaica.





## JAMAICA

TABLE VI

## OUTPUT OF SELECTED MANUFACTURED COMMODITIES: 1965, 1969-1971

Products	Unit	1965	1969	1970	(Jan-Nov.) 1971
Sugar	'000 tons	489	383	368	379 <u>1/</u>
Rum and Alcohol	'000 liq. gallons	3,774	2,256	2,450	2,522 <u>1/</u>
Molasses	tons	190,552	163,609	175,405	142,097 <u>1/</u>
Beer and Stout	'000 liq. gallons	5,886	8,752	9,515	7,129
Cigarettes	million	1,016	1,142	1,261	666.8 <u>3/</u>
Cigars	million	18	22	23	n.a.
Copra	'000 short tons	17	18	17	20.8
Edible Oil	'000 liq. gallons	2,086	2,569	2,697	2,121 <u>2/</u>
Edible Fats	short tons	3,895	5,279	5,300	4,294
Soap	tons	7,470	7,802	7,660	5,763 <u>2/</u>
Detergents	tons	2,705	3,518	4,536	3,664 <u>2/</u>
Condensed Milk	'000 lbs.	40,329	53,911	51,164	44,897 <u>2/</u>
Textiles	'000 yds.	7,813	8,000	7,900	6,015 <u>3/</u>
Cement	'000 tons	311	407	450	387.8
Flour	'000 lbs.	n.a.	91,836	97,998	101,300
Sulphuric Acid	tons	2,783	5,399	9,378	4,406 <u>3/</u>
Paints	'000 imported galls.	863	1,034	1,098	n.a.
Steel	tons	n.a.	15,986	12,007	16,800
Tyres	Number	n.a.	154,061	163,173	178,700
Bagasse Board	tons	n.a.	5,624	7,906	n.a.
Fertilizers	tons	n.a.	43,000	52,564	47,383 <u>2/</u>
Aluminium Sulphate	tons	-	2,228	2,155	920 <u>3/</u>

1/ Annual Data2/ Data for January to September.3/ Data for January to June.

Source: Economic Survey Jamaica 1970, prepared by Central Planning Unit.

Statistical Digest January 1972, Vol. 4, No. 1.

Bank of Jamaica Bulletin, Vol. X. No. 2, June 1971.



JAMAICA  
TABLE VII  
IMPORTS AND EXPORTS BY SITC SECTION  
(\$ Million)

SITC Section	<u>I M P O R T S</u>				<u>E X P O R T S</u>			
	1965	1970	(Jan. to July)		1965	1970	(Jan. to July)	
			1970	1971			1970	1971
0. Food	40.8	69.0	36.5	42.3	56.1	57.8	43.9	48.1
1. Beverages and Tobacco	3.2	6.0	3.2	4.2	5.7	5.3	2.9	4.7
2. Crude Materials	6.8	10.2	5.8	7.4	72.6	190.2	85.2	106.2
3. Mineral Fuels etc.	21.6	27.6	17.0	22.5	5.7	6.8	3.7	1.6
4. Animal and Vegetable Oils and Fats }	1.7	2.5	1.5	1.5	neg.	0.02	0.02	...
5. Chemicals	17.8	32.8	19.9	21.7	2.2	5.3	3.1	3.1
6. Manufactured Goods	55.5	113.8	68.0	62.1	3.6	3.8	2.0	3.1
7. Machinery and Transport Equipment	45.7	139.8	80.9	80.0	1.3	5.0	2.6	4.1
8. Miscellaneous Manufactured Articles	16.8	32.6	17.8	18.7	6.1	8.7	4.4	6.2
9. Other goods n.e.s.	0.2	0.8	0.3	0.3	0.02	0.2	1.0	...
TOTAL	210.1	435.2	250.9	260.7	153.5	283.1	147.8	177.2

... Less than \$500 (interpreted as negligible).

Source: External Trade and data supplied to ECLA by Department of Statistics, Jamaica.



ECONOMIC SURVEY 1971

TRINIDAD - TOBAGO

(Trinidad-Tobago dollars used throughout) <sup>1/</sup>

During 1971, the social and labour unrest which was evident during 1970 eased somewhat, although it was found necessary to re-impose the state of emergency. Economic performance therefore improved slightly, and there is evidence of some resurgence. However, the lack of up-to-date official statistical estimates makes it difficult to assess developments with precision.

Provisional estimates indicate that GDP at current factor cost increased from \$1,662 million in 1970 to \$1,776 million in 1971; this is equivalent to a growth rate of about 7 per cent in current prices, which compares favourably with under 5 per cent in the previous year. The main production sectors again showed uneven growth. The Manufacturing sector maintained its growth rate of the previous year, Agriculture continued to stagnate, and Mining remained fairly stable. However, the Construction sector again showed a significant improvement.

Retail prices increased by about 5 per cent during the year, and population was estimated to have increased by just under 1 per cent. It appears therefore that real per capita incomes increased by almost 2 per cent.

On the External sector, available data show that imports increased at a much faster rate than exports. It is estimated that the deficit on visible trade for the full year will exceed \$200 million<sup>2/</sup> The overall current account balance is therefore expected to deteriorate further.

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<sup>1/</sup> During 1971, US\$1.00 TT\$2.00. Since devaluation of the US Dollar in December 1971, US\$1.00 TT\$1.83

<sup>2/</sup> Excluding trade in Petroleum and Petroleum Products under Processing Agreement.

## ECONOMIC POLICY

During 1971, the Government pursued the implementation of the main policy objectives outlined during 1970 i.e. reducing the level of unemployment, and increasing the degree of national control over the economy. In support of these, a definitive policy towards existing and new private foreign investment was enunciated.

Although seasonal unemployment is still regarded as a major short term problem, greater emphasis was placed on structural unemployment. In this regard, efforts were directed towards devising technology more appropriate to the national requirement, through research into new techniques based on indigenous resources, and adapting foreign techniques to suit domestic conditions. In respect of the more immediate problem, fiscal incentives to promote employment were offered to establishments and a multiple shift-work system is being promoted.

The policy regarding private foreign investment seeks inter alia to diversify the sources of such investment funds, and to accelerate the transfer of control and ownership of foreign-owned establishments in the country. In response to this, the tendency for foreign-owned firms to issue local shareholdings which became evident during 1970, gained momentum during 1971; firms in banking and manufacturing have offered shares to nationals. Meanwhile, the Government extended its participation to certain types of enterprises with the declared intention of releasing its holdings to private nationals as circumstances permit. During 1971, the public sector acquired a meat processing plant, a packaging plant and an electronics assembly plant, primarily to effect a transfer of control.

Indications are that this policy of seeking greater indigenous control over the economy is achieving some success. Two large international banks have announced plans for "localization", and foreign-owned firms operating insurance business are considering similar action. But although this shift in control is being achieved on a broad front, there is so far no declared policy of nationalization of major assets.

## THE MAIN SECTORS

### Mining

The gradual decline of the Mining sector which has been evident since 1968, continued during 1971. Available estimates indicate that value added fell marginally from \$351 million in 1970 to \$349 million in 1971, and the proportion of GDP reached its lowest level of 19.6 per cent. It is to be noted however this sector is still the largest single sector of the economy.

Primarily responsible for this decline is the continuing fall in production of indigenous crude petroleum, and a reduced refinery throughput. Crude production fell from 51.0 million barrels in 1970 to 47.1 million in 1971, or by 7.6 per cent, while refining throughput fell by about 6 per cent. However prices remained firm, thus cushioning to some extent this decline in activity.

Despite this performance, indications are that the lowest point of the downward trend has been reached, since the decrease during 1971 is the lowest registered in recent years, and the prospects for increased production are quite favourable. Although land production of crude petroleum is expected to fall, considerable marine reserves of crude petroleum and natural gas have been discovered off Trinidad's east coast. Some of this crude is of extremely high quality, and during late 1971 exploitation of these reserves commenced. Moreover, the natural gas reserves have attracted significant foreign investment, and it is expected that production of liquified gas will commence within the next two years. It would appear therefore that expansion in the petroleum sector will once again become the prime mover in the economy.

### Agriculture

Despite consistent efforts to improve Agriculture, this sector continued to stagnate. GDP at current factor cost is estimated to have increased from \$128.5 million in 1970 to about \$130.0 million in 1971, or by just over 1 per cent. However its proportion of GDP fell from 7.7 per cent to 7.3 per cent.



Available data as given in Table 1 show that output in the Export Agriculture sub-sector fared badly. Sugar-cane production fell by about 10 per cent below the 1970 level mainly because of cane fires and adverse weather conditions, but sugar output fell only marginally due to higher sucrose content. Production of cocoa beans fell by about 40 per cent, and citrus by about 33 per cent, both being attributed to adverse weather conditions. However, coffee production increased by almost 60 per cent, principally because of improved reaping. It is to be noted that all prices remained firm, and this partly accounts for the modest increase registered in the sector as a whole.

Production in the Domestic Agriculture sub-sector which evidenced considerable growth in recent years also declined during 1971. Milk production showed a sharp increase, and vegetables increased only marginally. However pork production again declined, but increased toward the end of the year primarily because the reorganized meat packing plant provided a ready market for all pigs produced by farmers. Other meat production showed a slight increase but poultry fell sharply.

This sector seems to be plagued by many problems of a non-economic nature. Considerable public sector investment in agriculture has demonstrated its potential, and production has shown a firm upward secular trend. But, despite a high level of unemployment, the sector has suffered from a shortage of labour particularly at harvest periods. It may be deduced that agriculture still retains many of its traditional social stigmas, and a deliberate social strategy is required if this sector is to make a more meaningful contribution to national development.

TRINIDAD - TOBAGO

Table I

Production of Selected Agricultural Commodities, 1968-1971

Commodities	1968	1969	1970	1970 Jan-Sept.	1971 Jan-Sept.
Sugar-cane ('000 tons)	2,430.5	2,444.9	2,972.0 <sup>r</sup>	2,568.9	2,312.1
Cocoa Beans ('000 lbs.)	13,452.1	8,770.9	13,475.0	11,424.0	7,201.9
Coffee Beans ('000 lbs.)	9,959.9	6,585.2	5,890.2	5,433.2	8,695.5
Citrus (whole fruits)					
Oranges ('000 lbs.)	24,205.2	25,346.0	30,112.8 )	63,752.0 <sup>1/</sup>	42,076.7 <sup>a</sup>
Grapefruit ('000 lbs.)	44,185.9	39,197.4	41,323.7 )		
Citrus (juices) ('000 gals.)	2,125	1,450	n.a.	1,316	n.a.
Meat - Cattle Slaughtered (No.)	7,338	7,837	8,068	5,850	6,247 <sup>b</sup>
Calves Slaughtered (No.)	1,055	926	1,072	758	705 <sup>b</sup>
Beef ('000 lbs.)	3,059.6	3,224.8	3,343.0	2,429.5	2,567.0 <sup>b</sup>
Pigs Slaughtered (No.)	40,437	47,231	35,184	26,088	19,784 <sup>b</sup>
Pork ('000 lbs.)	5,271.1	6,127.1	4,614.3	3,467.9	2,514.8 <sup>b</sup>
Poultry ('000 lbs.)	24,400.0	25,578.0	32,258.6		

r - Revised

<sup>1/</sup> Crop year, July to June; over 90 per cent is produced between January to June of any year.

a - Figures extracted from Citrus Growers Association returns.

b - Returns for animals slaughtered at Government Controlled Abbatoirs.

Source: Ministry of Agriculture.



### Construction

The boom in the Construction sector noted in 1970 continued during 1971. Value added in this sector increased by about \$16 million to reach an estimated \$89 million; this was equivalent to a growth rate of about 21 per cent over 1970. Moreover, construction's share of GDP at current factor cost increased significantly from 4.4 per cent in 1970 to 5.0 per cent in 1971.

Major projects accounting for this performance include erection of a new desulphurization plant in the largest petroleum refinery, new road construction, improved physical facilities for the country's telecommunications system, and several new hotels. In addition considerable construction activity was undertaken in private housing, public housing schemes and schools.

Activity in this sector has important linkage effects in the domestic economy. Overall import content is now estimated to be less than 20 per cent, so that construction generates considerable domestic demand for products of ancillary and related industries, particularly cement, building blocks and some building appliances and fixtures which are required from the light industries sub-sector. Its labour-absorption capacity is also a key factor towards alleviating the unemployment problem.

### Manufacturing

The Manufacturing sector continued to improve its contribution in absolute terms to the economy. Value added in this sector is estimated to have increased from \$314 million in 1970 to \$333 million in 1971, or by about 6 per cent. However, its proportion of GDP at current factor cost fell marginally, but it still remains the second largest sector.

The prime movers in manufacturing during 1971 were the building materials industries which grew by about 15 per cent; the assembly industries, particularly motor vehicles and domestic appliances, by almost 15 per cent; food and drink industries by just over 10 per cent, and garment and textiles by about 10 per cent. Against these increases, a significant fall of about 11 per cent was registered in fertilizers,

and sugar manufacture fell marginally, while alcoholic beverages and vegetable oil products remained fairly stable.

Details of production in the main manufacturing industries are given in Table 2.

#### Other Sectors

The poor performances of Mining and Agricultural sectors were offset by increased activity in the services sectors, particularly Banking and Finance, and Tourism. Of special importance however was the Government sector which increased its value-added by an estimated 16 per cent and improved its share of GDP from 11.3 per cent in 1970 to 12.3 per cent in 1971. The increasing role of tourism is also to be noted since Government policy in recent years has placed some emphasis on this sector.

#### THE EXTERNAL SECTOR

The trend of previous years for imports to increase faster than exports continued during 1971. Available data show that in the period January to October, total imports increased from \$883 million in 1970 to \$1,086 million in 1971, or by 23 per cent, while total exports rose from \$805 million in 1970 to \$869 million in 1971, or by just 8 per cent. Preliminary estimates for the full year indicate that imports would increase to \$1,305 million while exports are estimated to reach \$1,034 million.

These magnitudes are attributable mainly to activity in the petroleum sub-sector, since over 60 per cent of refining throughput comprises imported crude. Given the fixed refining capacity of approximately 440,000 barrels per day, to the extent that indigenous crude production falls, imported crude would increase. All of the imported crude however comes in under a Processing Agreement, and the refined products are also exported under this arrangement. It is therefore necessary to deduct petroleum traded under this Agreement to obtain a better idea of visible trade movements. The Table 3 below gives these data.

TRINIDAD - TOBAGO

Table 2

Production of Selected Industrial Products, 1968-1971

Products	1968	1969	1970	1970 <sup>1/</sup> Jan.-Oct.	1971 <sup>1/</sup> Jan.-Oct.
Sugar ('000 tons)	239.1	237.2	216.1	215.8	213.2
Rum ('000 p. gals.)	1,524	1,911	1,727	1,648	1,614.5
Beer & Stout ('000 l. gals.)	2,296	3,320	3,877	3,544 <sup>2/</sup>	4,015 <sup>2/</sup>
Tobacco & Cigarettes ('000 lbs.)	1,638	1,766	1,836	899 <sup>3/</sup>	861 <sup>3/</sup>
Edible Oil ('000 gals.)	2,116	2,276 <sup>r</sup>	2,395 <sup>r</sup>	2,028	1,742
Margarine & Lard & Butter substitutes ('000 lbs.)	9,224	10,208	10,951 <sup>r</sup>	8,882	8,929 <sup>4/</sup>
Soap ('000 lbs.)	12,924	14,280	13,350	11,327	10,395
Cement ('000 tons)	207	240	266	217	208
Bricks & Blocks ('000)	18,971	23,317	20,484	16,679	18,415
Fertilizers ('000 tons)	643	685	611	554 <sup>2/</sup>	509 <sup>2/</sup>
Assembly Industries (n.e.s.)					
Motor vehicles (No.)	n.a.	5,606	6,314	5,281	5,715
Radios and T.V.'s (No.)	n.a.	17,931	18,906	14,964	14,318
Gas Cookers (No.)	n.a.	14,726	11,613	9,638	17,403
Refrigerators (No.)	n.a.	9,713	9,040	6,321	10,863

r - revised

<sup>1/</sup> Figures for the period January to October.

<sup>2/</sup> Figures for the period January to November.

<sup>3/</sup> Data for January to June.

<sup>4/</sup> Excludes Butter substitute for September and October.

Source: Annual Statistical Digest: Quarterly Economic Report  
Central Bank of Trinidad & Tobago Statistical Digest.



TRINIDAD - TOBAGO

Table 3

Total Trade and Petroleum Trade under Processing Agreement

TT\$M						
Year	I M P O R T S			E X P O R T S		
	Total	Petroleum under Processing Agreement	Net	Total	Petroleum under Processing Agreement	Net
1968	856.5	456.4	400.1	945.7	447.6	498.1
1969	968.5	486.5	422.0	950.3	446.9	503.4
1970	1,087.0	521.8	565.2	963.1	476.1	497.0
1971 (Jan-Oct)	1,086	511.0	575.0	869.0	469.0	400.0
1971 (Est)	1,305	606.0	699.0	1,034.0	563.0	471.0

Source: Overseas Trade Reports





From these data it would be seen that even when the petroleum figures are adjusted in both imports and exports there is a sizeable deficit on visible trade. For the period January-October 1971, the deficit was \$175 million, and for the full year it is expected to exceed \$20 million. This deficit is attributable to poor export performance on the one hand, and heavy imports of capital goods and food on the other. Export earnings from sugar, cocoa, citrus and chemicals fell significantly because of reduced volume. On the import side, exploration in the Petroleum sector, and increased activity in the Construction sector necessitated heavy imports of capital equipment. Moreover, imports of food and beverages etc. during January-October 1971 increased by about \$11 million as compared with the same period for 1970, partly as a result of the performance in domestic agriculture.

Details regarding the balance of payments for the period up to 1970 are given in Table 4. No data are available in respect of 1971, However, in view of the large deficit on visible trade, an overall deficit on the current account is expected, but this would most likely be offset by new capital inflows, particularly in the Petroleum sector.

#### Direction of Trade

Table 5 below shows the direction of Trinidad-Tobago's trade since 1968. An important factor is the diminishing importance of trade with the United Kingdom which offers markets for the major agricultural commodities and is an important supplier of manufactured goods. This shift in trade direction however partly results from the increasing proportion of petroleum in total trade, which in turn accounts for the importance of the United States as a market for exports. It should be noted also that the United States is replacing the United Kingdom as the major supplier, particularly of raw materials and manufactured goods.

Of the other trading partners, Canada is diminishing in importance as a purchaser of Trinidad-Tobago products while still retaining its relative share of the Trinidad-Tobago market, and E.E.C. trade reflects a similar situation. Trade with Latin America is mainly in petroleum, with Venezuela and Colombia being suppliers of crude, and Argentina and Brazil as markets for crude petroleum and refined products, although there is increasing exports of chemicals and rising imports of food items.



TRINIDAD - TOBAGO

Table 4

Balance of Payments, 1965, 1969, 1970, 1971

		(TT\$ Mill.)			
Current Account		1965	1969 <sup>P</sup>	1970 <sup>P</sup>	1971
(i)	Goods and Services:				
	Exports f.o.b. a	710.5	1,001.9	1,004.1	N.A.
	Imports c.i.f. b	816.9	962.8	1,081.9	
	Balance of Visible Trade	-106.4	39.1	- 77.8	
	Services:				
	Transportation	57.8	56.5	76.4	
	Foreign Travel	0.2	16.3	- 2.6	
	Investment Income	-103.3	- 167.8	- 151.1	
	Other	8.5	- 25.4	- 28.4	
	Balance on Services	- 36.8	- 120.4	- 105.7	
	Balance on Goods & Services	-143.2	- 81.3	- 183.5	
(ii)	Transfer payments	21.3	- 2.1	- 3.8	
	Private	0.6	4.2	4.7	
	Official	20.7	- 6.5	- 8.5	
<u>CAPITAL ACCOUNT</u>					
(iii)	Capital inflows (net)	119.3	71.7	131.9	
	Private sector (net)	102.0	76.0 <sup>c</sup>	150.0	
	Public sector (net)	17.3	- 4.3	- 18.1	
(iv)	Net errors & omissions	9.9	nil	25.7	
(v)	Surplus or deficit	7.3	11.7	29.7	
<u>FINANCING THE DEFICIT</u>					
(vi)	Net foreign reserve movement (-increase)	7.3	11.7	29.7	

a Adjustment in "overseas trade" exports comprise addition of coverage adjustment and valuation subtraction of ship stores and bunkers.

b Adjustment in "overseas trade" imports comprise addition of coverage adjustment and subtraction of freight paid to resident carriers.

c A residual estimate - includes net errors and omissions.

p Means provisional.

Source: Balance of Payments 1956-1966; Balance of Payments latest estimates 1969, 1970 (unpublished).



TRINIDAD - TOBAGO

Table 5

Direction of External Trade

EXPORTS (FOB) TT\$M

	1968	1969	1970	1970 <sup>1/</sup>	1971 <sup>1/</sup>	Percentages				
						1968	1969	1970	1970 <sup>1/</sup>	1971 <sup>1/</sup>
United Kingdom	99.8	92.7	92.6	56.5	60.8	10.6	9.8	9.6	11.6	10.1
United States of America	398.9	450.3	446.2	229.7	216.8	42.2	47.4	46.3	47.1	36.0
Canada	40.7	28.8	13.5	7.2	7.6	4.3	3.0	1.4	1.5	1.3
E.E.C.	27.7	27.2	21.5	11.0	11.5	2.9	2.9	2.2	2.3	1.9
CARIFTA	58.8	78.1	98.3	59.7	69.8	6.2	8.2	10.2	12.3	11.6
Latin America	37.0	38.0	40.0	19.1	26.5	3.9	4.0	4.2	3.9	4.4
Others	282.6	235.1	250.9	103.9	209.0	29.9	24.7	26.1	21.3	34.7
TOTAL	945.7	950.3	963.0	487.2	602.0	100.0	100.0	100.0	100.0	100.0
IMPORTS (CIF) TT\$M										
United Kingdom	126.3	133.9	144.2	72.0	83.1	14.7	13.8	13.3	14.1	15.2
United States of America	126.1	141.7	176.1	60.9	94.7	14.7	14.6	16.2	11.9	17.3
Canada	35.1	43.5	47.6	22.1	21.3	14.1	4.5	4.4	4.3	3.9
E.E.C.	28.8	36.2	45.4	21.7	24.7	3.4	3.7	4.2	4.3	4.5
CARIFTA	16.0	23.2	26.0	15.3	17.9	1.9	2.4	2.4	3.0	3.3
Latin America	395.5	374.6	290.3	159.3	95.9	46.2	38.7	26.7	31.2	17.5
Others	128.6	215.5	357.4	159.0	209.2	15.0	22.3	32.9	31.1	38.3
TOTAL	856.5	968.5	1087.0	510.5	546.7	100.0	100.0	100.0	100.0	100.0

<sup>1/</sup> Figures for the period January to June.

Source: Annual Overseas Trade Reports.



TRINIDAD - TOBAGO

Table 6

TRINIDAD & TOBAGO'S CARIFTA TRADE

	TT\$M									
	I M P O R T S					E X P O R T S				
	(Jan-Aug)					(Jan-Aug)				
	1968	1969	1970	1970	1971	1968	1969	1970	1970	1971
<u>Total</u>	16.0	23.2	26.0	18.3	17.9	58.8	78.1	93.3	59.7	69.8
Jamaica	2.7	6.1	9.1	5.2	6.3	5.7	10.0	11.6	7.6	11.6
Guyana	9.8	11.1	11.5	9.1	8.0	23.6	30.0	32.6	21.1	22.5
Barbados	1.3	2.0	2.7	1.5	2.2	9.6	13.5	17.3	10.9	11.6
ECCM	2.2	4.1	2.8	2.5	1.3	20.0	24.5	36.9	17.3	22.5

Source: Overseas Trade Reports.





### Carifta Trade

Data showing Trinidad-Tobago's trade with other CARIFTA countries are given in Table 6. During the period January-August 1971, imports from these countries fell slightly from \$18.3 million for the same period in 1970, to \$17.9 million, but imports increased by \$10 million, or about 17 per cent.

The main Carifta trading partners continue to be the three larger countries, with the Jamaican and Barbadian trade continuing to show significant growth both on imports and exports. The main items of exports are petroleum products and light manufactures, while food items and light manufactures constitute the bulk of imports.

### WAGES AND PRICES

Wages continued to rise during 1971 with the Index of Wages Rates moving from 247.3 in May 1970 to 263.7 in May 1971, or by 6.6. per cent. The Index of Retail Prices moved from 133.2 to 136.8 during this same period, or by 2.7 per cent, so that there appeared to have been an improvement in real wages. During the latter half of 1971 however the Index of Retail Prices rose sharply to 144.3. Retail prices therefore increased during 1971 by 5 per cent, which is higher than the 3.5 per cent increase during 1970.



TABLE I  
TRINIDAD - TOBAGO  
GROSS DOMESTIC PRODUCT AT FACTOR COST: 1960, 1968-1971

	Millions of TT Dollars (Current Prices)					Percentages				
	1960	1968	1969	1970 <sup>E</sup>	1971 <sup>E</sup>	1960	1968	1969	1970	1971
Agriculture, Forestry, Fishing and Quarrying	108.4	127.0	126.9	128.5	130.0	12.5	8.3	8.0	7.7	7.3
Mining & Refining of Petroleum Asphalt and Gas	263.4	366.0	373.0	350.6	349.0	30.4	24.0	23.5	21.1	19.6
Manufacturing	108.2	260.0	293.0	313.8	333.0	12.5	17.1	18.5	18.9	18.7
Construction	40.6	65.0	63.5	73.5	89.0	4.7	4.3	4.0	4.4	5.0
Transport and Distribution	149.6	273.0	277.5	304.8	321.0	17.2	17.9	17.5	18.3	18.1
Public Utilities	40.6	89.0	81.0	87.2	93.5	4.7	5.8	5.1	5.2	5.3
Government	82.5	162.0	173.0	188.2	218.0	9.5	10.6	10.9	11.3	12.3
Ownership of Dwellings	16.8	55.5	58.7	60.5	64.5	1.9	3.6	3.7	3.6	3.6
Banking and Finance	20.0	47.0	50.8	56.2	67.0	2.3	3.1	3.2	3.4	3.8
Other Services	34.9	79.0	89.0	98.5	111.5	4.0	5.2	5.6	5.9	6.3
TOTAL	865.0	1523.5	1586.0	1661.8	1776.5	100.0	100.0	100.0	100.0	100.0

E - ECLA Staff provisional estimates

Source: Draft Third Five Year Plan 1969 - 1973 & ECLA Staff Estimates.



TABLE II  
TRINIDAD - TOBAGO  
SECTORAL GROWTH: 1964-1971

	Percentages				
	Average 1964-1967	1967/1968	1968/1969	1969/1970	1970/1971
Agriculture, Forestry, Fishing and Quarrying	0.2	13.8	-0.1	1.3	1.2
Mining and Refining of Petroleum, Asphalt and Gas	5.5	4.5	1.9	-6.0	- 0.5
Manufacturing	10.6	18.9	12.7	7.1	6.1
Construction	-2.4	22.2	-2.3	15.7	21.1
Transport and Distribution	7.7	13.4	1.6	9.8	5.3
Public Utilities	11.0	22.8	-9.0	7.7	7.2
Government	9.2	8.3	6.8	8.8	15.8
Ownership of Dwellings	6.6	3.4	5.8	3.1	6.6
Banking and Finance	8.1	-0.6	8.1	10.6	19.2
Other Services	11.1	-1.5	12.7	10.7	13.2
GDP at Factor Cost	6.7	10.6	4.1	4.8	6.9

Source: Derived from Table I.



ECONOMIC SURVEY 1971

WEST INDIES ASSOCIATED STATES

(Values in EC\$ - EC\$2.00 = US\$1.00)<sup>1/</sup>

GENERAL DEVELOPMENTS

The value of final output of goods and services in the West Indies Associated States during 1971 is tentatively estimated at \$280 million. This represents an increase of about 9 per cent in current values over the provisional estimate of \$257 million for 1970. Estimated annual increases for the three earlier years averaged about 8 per cent.

Total Gross Domestic Product had increased by an estimated 10 per cent in 1969, on the basis of strong performances in export agriculture, construction and tourism. Expansion in the public sectors combined with the two latter sectors to stimulate further growth in 1970, in spite of the 22 per cent decline in the contributions of export agriculture. Partial data indicate that agriculture declined further in 1971 by about 2 per cent; but continued strong performance in tourism, construction and the Government sectors especially, have resulted in the faster growth estimated for 1971.

The main contributors to this high growth rate were St. Lucia, St. Vincent and Montserrat. St. Lucia is estimated to have increased its Gross Domestic Product by more than 46 per cent between 1967 and 1970, despite a decline in the contribution of its export agriculture sub-sector. The largest growth rates were recorded in construction, public sector activity, distribution and tourism, which exerted a strong influence on the growth of these sectoral

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<sup>1/</sup> Rates in existence prior to the December 1971 devaluation of the US dollar.



activities for the Associated States as a whole. The Gross Domestic Product of St. Vincent increased by approximately 20 per cent during this period, mainly as a result of growth in these same sectors of activity. The increase for Montserrat was about 35 per cent for the 1967-1970 period, but because of its small share of the total, the impact on total Gross Domestic Product for the Associated States is small. The other States generally experienced much smaller increases.

Table 1

GROSS DOMESTIC PRODUCT WEST INDIES ASSOCIATED STATES

Annual Growth Rates

Country	1967-68	1968-69	1969-70 <sup>P</sup>
Antigua	13.1	5.5	3.6
Dominica	8.1	6.2	3.6
Grenada	6.3	9.4	2.8
Montserrat	7.0	6.5	20.2
St. Kitts-Nevis-Anguilla	-1.5	7.4	1.0
St. Lucia	8.8	13.7	18.2
St. Vincent	10.6	8.0	7.4
Total: Associated States	7.7	10.3	7.1

P - Projections

Source; British Development Division in the Caribbean, Barbados, and ECLA files.

Recent economic progress in the Associated States appears closely linked to expansion in tourism and greater participation of Governments in the economic processes. Activity in these two sectors has directly influenced construction and distribution and has contributed significantly to growth in other areas such as transportation and services.

As regards external transactions, the main point to be noted is the large deficit on merchandise trade. The aggregated deficit for the Associated States which stood at \$97 million in 1967 is estimated to have risen to \$176 million by 1970. And on the basis of the weakness in some major export crops and the continuing increases in imports, the aggregated deficit on visible trade in 1971 may well approach \$200 million. This deficit is offset in part by inflows of investment funds for hotel building, foreign loans and grants to governments, and earnings from tourist expenditures. The net foreign assets position of the commercial banking system (i.e. assets held by foreign banks minus liabilities owing to foreign banks) has shown a positive balance in recent years, though these balances were lower in 1970 and 1971.

#### ACTIVITY IN THE MAIN SECTORS

##### Agriculture

The aggregated contribution of the Agricultural sectors to total Gross Domestic Product is provisionally estimated at approximately \$55 million for 1970, a decrease of almost 13 per cent compared with the \$63 million estimated for 1969. Part-year data suggest a further decrease for 1971 continuing the downward trend in the contribution of Agriculture to total Gross Domestic Product, which contrasts with the 12 per cent increase in 1969.

The disappointing performance of Agriculture since then is attributable mainly to the export items, bananas and sugar. Dominica, Grenada, St. Lucia and St. Vincent are the main producers and exporters of bananas while Antigua and St. Kitts are the sugar exporters. In most of the territories, sugar-cane is utilized in the local rum industry. Export data show that prices received in 1969 for bananas increased and more than offset a decline in the quantity shipped by Grenada and St. Lucia during that year. In 1970 however total export values of

bananas declined drastically when the volume of exports of all the States decreased significantly. The main cause of this decline was the unfavourable weather beginning in 1969. Available data for 1971 indicate that banana output and exports declined even further. The secular decline in sugar exports continued up to 1970 despite re-entry of Antigua into the export market in that year. For the Associated States as a whole sugar production improved in 1971 although output in St. Kitts continues to decline.

Exports of other items such as cocoa, spices (nutmegs and mace), arrowroot and copra increased sharply in 1969 and overall maintained that level through 1970, though individual performance was mixed. Data on actual and planned acreage in sea island cotton suggest that the final estimates for 1970 and 1971 output should exceed the 1969 level. There are reports of renewed United Kingdom interest in this crop, and this could serve to revitalize the industry.

Table 2

WEST INDIES ASSOCIATED STATES

Exports of Bananas from Selected Territories

1967-1970

Quantity in '000 tons; Value in EC\$ Million

Country	1967		1968		1969		1970 <sup>E</sup>	
	Quan.	Val.	Quan.	Val.	Quan.	Val.	Quan.	Val.
Dominica	48	8.2	55	9.4	59	10.2	43	5.2
Grenada	26	3.5	27	3.9	23	3.3	19	2.7
St. Lucia	73	9.0	71	9.8	63	9.6	37	5.2
St. Vincent	26	3.3	30	4.1	31	4.5	30	3.3
Total	173	24.0	183	27.2	176	27.6	129	16.4

E - Estimate

Source; Official External Trade Reports and data supplied to ECLA.

Table 3

WEST INDIES ASSOCIATED STATES

Exports of Sugar from Selected Territories

1967-1970

Quantity in '000 tons; Value in EC\$ Million

Country	1967		1968		1969		1970		1971 <sup>1/</sup>	
Antigua	-	-	-	-	-	-	4	n.a.	11	n.a.
St.Kitts	35	8.0	34	5.8	35	7.8	27	5.8 <sup>E</sup>	25	n.a.

<sup>1/</sup> Production data

E -Estimate

Source; Official External Trade Reports; 1971 figures from The Cane Farmer, Vol. 13, No. 4, April 1972, Trinidad Island-Wide Cane Farmers Association Inc.



An interesting situation exists with copra. Exports from the Associated States have been declining since 1967 as a result of the installation of factories to process coconut oil in several of the states. This is partly reflected in the increase in coconut oil exports (see Table VI) and a reduction in imports of vegetable oil.

Domestic Agriculture is estimated to be expanding slowly, at least in terms of current value if not in real terms. Part of this increase derives from exportation of certain "domestic" agriculture items to growing markets in metropolitan countries which have large West Indies migrant populations.

With few exceptions, available data do not show significant trade expansion in the items included in the CARIFTA Agricultural Marketing Protocol. It is evident that the Associated States will need to make adjustments in their production patterns if they are to take advantage of the market opportunities the Protocol provides.

The domestic agriculture sub-sectors are however receiving some stimulation from the expansion in tourism. Several recent studies have pointed out the benefits that could be gained by the States if they would produce more foodcrops to replace even a part of their large food imports. Progress is now being made in this direction, aided by soft-loan financing provided by the Caribbean Development Bank.

### Construction

Construction activities in the Associated States have contributed significantly to the rapid expansion of their total Gross Domestic Product especially since 1969, influencing also other economic sectors because of the direct contributions to the levels of employment and to domestic incomes. Growth in construction is estimated at 18 per cent during 1969 and 23 per cent during 1970; and the share of total Gross Domestic Product which increased from 13 per cent in 1969 to 15 per cent in 1970, is estimated to have increased further during 1971.

In all the States activity in construction follows from the conscious effort to promote more rapid economic development, and seems to have three main points of focus. Firstly, in the absence of significant natural resources, and the general weakness in Agriculture, a determined effort is being made to promote tourism. Secondly, a large deficiency in physical infrastructure was inherited at the time of assumption of the constitutional status of Associated Statehood, which has to be provided in order to support development in the production sectors and in tourism. Thirdly, construction offers possibilities for making intensive use of the large supply of unutilized labour existing in most of the States. The result is that much emphasis is being placed on the extension or building of airports and roads, land reclamation and development projects, and the improvement of electricity, water supply and other infrastructure facilities.

The growth of construction activity has been greatest in St. Lucia, whose share of total construction in the Associated States rose from 18 per cent in 1967 to over 30 per cent in 1970. The predominant factors in this rapid growth have been aligned with tourism development, from hotel construction which more than doubled between 1969 and 1971, to airport building and infrastructure development. Other building activity has also increased rapidly. Airport extension in both Antigua and St. Kitts has boosted their construction sectors considerably. In other States the same pattern is emerging though the level of activity is somewhat lower. Overall, new hotel construction and extension have increased the number of rooms in the Associated States by more than 40 per cent between 1969 and 1971.

In addition, considerable public buildings programmes, including schools and hospitals have been instituted, financed by the use of foreign aid funds and from local revenue resources. Governments too, are participating in financing hotel building; and indications are that private housing and other building activity, have been increasing rapidly.

### Public Sectors Activity

The aggregated Government sectors, including public utilities, is the second largest contributor to the total Gross Domestic Product of the West Indies Associated States. The Public sectors have been most dynamic in recent years and are rapidly overtaking Agriculture. Preliminary indications are that, with the recent disappointing performance of Agriculture, the final estimates for 1971 could show Government's activities in some States to have become the largest contributor to GDP.

Aggregated estimates for the public sectors in 1968 had shown a contribution of over \$42.4 million, accounting for 19.5 per cent of total Gross Domestic Product; and the projected figure for 1970 is nearly \$54 million resulting in an increase of its share to 20.7 per cent. Planned expenditure for 1971 indicate that further substantial increases will be realized.

Data from actual and budgeted estimates of expenditures illustrate the rapid growth. Total expenditures of the Governments have increased from \$81 million in 1968 to over \$101 million in 1969, and planned expenditures for 1971 were \$173 million. The growth in capital expenditures, which includes governments' construction projects, has been even more significant, and provides a major impetus to the construction activity in the Associated States.

### Tourism

The aggregated contribution of tourism to total Gross Domestic Product was estimated at \$8.0 million in 1967, and preliminary data indicated a doubling by 1970. This growth is reflected in the increasing share of these sub-sectors, which reached an estimated 6 per cent in 1970, and a further increase is projected for 1971. Definitive data are not available for all the States for 1970 and 1971, but two features stand out.



The first is the emphasis being placed on tourism by those territories with the smallest tourism sectors. Secondly, available data reveal a significant increase in accommodation which appears to be outstripping the increase in visitors.

The rationale behind this concentration on tourism is the potential linkage effects, inducing activity in the Construction, Domestic Agriculture, Distribution, Transportation and Services sectors, as well as providing direct employment and additional revenue to government. The extent to which these potential linkage effects can be realized in the individual States will depend on the responsiveness of these other sectors to this stimulus.

Antigua is still the major tourist centre of the West Indies Associated States, although its share of the total Gross Domestic Product of tourism for the area as a whole is now estimated to have declined below 50 per cent, and its share of visitors to below 40 per cent. Grenada and St. Lucia are the second and third largest centres. Increases in tourist activities since 1967 have been most significant in St. Vincent which has improved its position considerably and now ranks fourth, both in terms of contribution to Gross Domestic Product and number of visitors. St. Lucia and St. Kitts have embarked on ambitious tourist development projects and the results of some of these are already becoming apparent. The other States, Dominica and Montserrat, are themselves, actively pursuing tourism.

The available estimates of per capita expenditure of tourists indicate a decline in some States, which appears to be related to the growing practice of combining visits to more than one island during one trip to the area. It is reflected too in a reduction in the average length of stay in each island. It would seem, taking all this into account as well as the lower occupancy rates now apparent from the data, that emphasis should now be placed on development of complementary rather than competing facilities. Joint planning and promotion would seem to be a desirable first step.

## EXTERNAL TRANSACTIONS

Merchandise trade in each of the Associated States has always been significantly high compared to Gross Domestic Product. Taking all the States together it is notable that by 1967 the aggregated value of total trade almost equalled the combined Gross Domestic Product of the States; and estimates for 1970 show aggregated imports alone to be around 97 per cent of estimated total Gross Domestic Product. Because of openness of the economies and inadequate linkage to a natural resource base to support economic growth, expansions in tourism and construction are directly reflected in increased imports.

The aggregated adverse balance on merchandise trade continues to grow at a rapid rate, amounting to around \$176 million in 1970 and estimated to approach \$200 million in 1971. This large adverse trade deficit dramatically stresses the need for acceleration of the attempts to diversify the economies through development of more indigenously based activities.

Total export earnings from bananas and sugar, the two main items, declined by an estimated \$12 million in 1970, and though cocoa exports also declined, other items, notably spices, petroleum products, and vegetable oils, increased sufficiently to limit the decline in total exports to an estimated \$10.8 million. For 1971, a further decline in export earnings is indicated.

On the import side the pattern remained roughly similar between 1965 and 1969 when SITC Sections are compared. Further increases in imports of Machinery and transport equipment are estimated for 1970 and 1971, and Manufactured Goods (SITC Sections 6 and 8) as well as Foodstuffs will continue to expand mainly due to larger demand generated by Tourism and Construction.

As far as direction of trade is concerned, the U.K. remains the major trading partner of the Associated States, though its share of exports in 1970 and 1971 declined following the fall in sugar and banana exports. One notable shift is the increased

trade with the EEC countries and with countries grouped together in Table V as "Others". Within the CARIFTA arrangements, imports by the Associated States are increasing, but exports continue to decline with the higher utilization of copra in the local edible oil industries. Intra-Area trade of the Associated States remains small and the limited available data indicate that it is unlikely to exceed the one per cent of total trade registered for 1967.

WEST INDIES ASSOCIATED STATES

TABLE I

GROSS DOMESTIC PRODUCT AT CURRENT FACTOR COST

(EC\$m)

Sector	1967	1968	1969 <sup>P</sup>	1970 <sup>P</sup>	1971
Export Agriculture	32.0	33.3	39.6	30.7	(30.1) <sup>E</sup>
Domestic Agriculture	22.5	23.2	23.7	24.6	n.a.
Manufacturing	7.8	8.9	9.1	9.9	n.a.
Construction & Engineering	25.6	26.8	31.5	38.7	n.a.
Distribution	27.1	29.3	31.6	35.8	n.a.
Transportation	6.4	7.0	8.0	7.8	n.a.
Services <sup>1/</sup>	25.8	29.6	33.5	37.9	n.a.
Hotels	(8.0)	(10.2)	(13.0)	(15.9)	n.a.
Rent of Dwellings	16.1	17.0	17.7	18.5	n.a.
Government <sup>2/</sup>	38.5	42.4	45.2	53.3	n.a.
TOTAL	201.8	217.5	239.9	257.0	(280.2) <sup>E</sup>

<sup>1/</sup> Include hotels, financial services, professional and personal services, etc.

<sup>2/</sup> Include Public Utilities.

P- Data for some territories are based on projections; hence are subject to revision.

E- ECLA's preliminary projections.

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).



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WEST INDIES ASSOCIATED STATES

TABLE II

GROSS DOMESTIC PRODUCT

(a) Sector Contribution

Sectors	1967	1968	1969 <sup>P</sup>	1970 <sup>P</sup>
Export Agriculture	15.9	15.3	16.5	11.9
Domestic Agriculture	11.1	10.7	9.9	9.6
Manufacturing	3.9	4.1	3.8	3.9
Construction and Engineering	12.7	12.3	13.1	15.1
Distribution	13.4	13.5	13.2	13.9
Transportation	3.2	3.2	3.3	3.0
Services	12.8	13.6	13.9	14.7
Hotels	(4.0)	(4.7)	(5.4)	(6.1)
Rent of Dwellings	8.0	7.8	7.4	7.2
Government	19.1	19.5	18.8	20.7
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

(b) Annual Percentage Changes

Sectors	1967- 1968	1968- 1969	1969- <sup>P</sup> 1970	1970- <sup>E</sup> 1971
Export Agriculture	4.1	18.9	-22.5	(-2.0)
Domestic Agriculture	3.1	2.2	3.8	n.a.
Manufacturing	14.1	2.2	8.8	n.a.
Construction and Engineering	4.7	17.5	22.9	n.a.
Distribution	8.1	7.8	13.3	n.a.
Transportation	9.4	14.3	- 2.5	n.a.
Services	14.7	13.2	12.5	n.a.
Hotels	(27.5)	(27.5)	(22.3)	n.a.
Rent of Dwellings	5.6	4.1	4.5	n.a.
Government	10.1	6.6	17.9	n.a.
<b>TOTAL</b>	<b>7.8</b>	<b>10.3</b>	<b>7.1</b>	<b>9.0</b>

P - Include projected figures for some territories.

E - ECLA's preliminary projections.

Source: Derived from TABLE I.



WEST INDIES ASSOCIATED STATES

TABLE III

GROSS DOMESTIC PRODUCT 1968, SECTOR CONTRIBUTION

(EC\$ Million)

SECTORS	ANTIGUA	DOMINICA	GRENADA	MONTSERRAT	ST. KITTS	ST. LUCIA	ST. VINCENT
Export Agriculture	1.0	4.7	7.8	0.1	5.8	9.2	4.6
Domestic Agriculture		4.4	5.4	1.5	4.4	3.3	4.3
Construction & Engineering	9.7	2.8	3.5	1.5	2.4	4.9	2.0
Manufacturing & Mining	1.1	2.5	1.2	0.2	0.7	2.0	1.3
Distribution	4.9	2.1	5.4	1.6	3.3	7.0	5.0
Transportation	1.4	1.1	1.4	0.1	0.8	1.2	0.9
Finance & Insurance	1.5	0.7	1.7	0.6	1.1	1.6	1.5
Services	2.1	1.3	1.9	0.5	1.3	2.3	1.4
Hotels & Guest Houses	5.4	0.3	1.7	0.5	0.6	1.2	0.5
Rent of Dwellings	2.5	3.6	2.9	0.7	1.4	2.7	3.1
Government	6.5	5.7	7.3	1.8	5.0	6.9	5.9
Public Utilities	0.9			0.2	0.3	1.0	0.9
TOTAL	37.0	29.2	40.4	9.2	27.1	43.2	31.4





WEST INDIES ASSOCIATED STATESTABLE IVVALUE OF TOTAL TRADE, SELECTED YEARS

(EC\$'000)

Years	Imports	Exports	Balance
1960	78,649	39,257	39,392
1961	87,676	41,415	46,261
1963	94,432	45,701	48,731
1964	109,647	46,887	62,760
1965	125,029	53,400	71,629
1967	149,011	51,662	97,349
1968	160,203	55,243	104,960
1969	190,262 <sup>1/</sup>	68,554 <sup>1/</sup>	121,708
1970 <sup>E</sup>	234,265	57,842	176,423

<sup>1/</sup> 1968 figures for Antigua and Montserrat are used, as 1969 are not yet available.

E - Provisional Estimates of ECLA.

Source: Official Trade Reports of Member Territories.



WEST INDIES ASSOCIATED STATES

TABLE V

DIRECTION OF TRADE, 1960 AND 1969

(EC\$'000)

Areas	I M P O R T S				E X P O R T S			
	1960		1969		1960		1969	
	Value	% share	Value	% share	Value	% share	Value	% share
U.S.A.	10,504.0	13.4	28,197.1	14.8	3,263.0	8.3	2,609.8	3.8
U.K.	28,917.5	36.8	60,077.5	31.6	26,268.8	66.9	44,106.9	64.3
Canada	9,772.4	12.4	21,464.0	11.3	2,487.2	6.3	4,331.7	6.3
E.E.C.	6,477.8	8.2	18,001.7	9.5	1,264.0	3.2	4,548.5	6.6
Latin America <sup>1/</sup>	587.2	0.8	3,933.7	2.1	-	-	170.9	0.2
CARIFTA	13,005.1	16.5	36,492.8	19.2	4,851.5	12.4	6,710.7	9.8
Others	9,385.3	11.9	22,095.4	11.6	1,123.5	2.9	6,075.0	8.9
TOTAL	78,649.3	100.0	190,262.2	100.0	39,258.0	100.0	68,553.5	100.0

<sup>1/</sup> Refers to continental Latin America.

Source: Official Trade Reports of Member Territories.



WEST INDIES ASSOCIATED STATES

TABLE VI

EXPORTS OF SELECTED ITEMS

(EC\$ '000)

COMMODITY	Qty. Unit	1967		1968		1969		1970		1971
		Qty.	Value	Qty.	Value	Qty.	Value	Qty.	Value	Qty.
Bananas	tons	172,669	23,865	182,116	27,069	175,783	27,293	128,937	16,413	120,000 <sup>E</sup>
Cocoa	tons	2,624	3,229	1,932	2,157	4,465	6,224	2,894	4,743	n.a.
Arrowroot	tons	2,029	996	2,340	1,331	2,090	1,071	2,290	1,356	3,348
Nutmegs and Mace	tons	606	1,845	1,492	3,017	1,570	5,554	2,110	7,396	n.a.
Sweet Potatoes <sup>1/</sup>	'000 lbs.	5,345	481	5,375	484	5,385	485	2,469	222	2,835
Sugar	tons	35,000	8,085	34,104	5,790	35,382	7,812	31,112	6,742	36,191
Copra	tons	5,866	2,108	4,601	1,875	3,649	1,344	2,837 <sup>2/</sup>	1,146	n.a.
Citrus	tons	2,713	462	2,733	435	2,603	459	1,635	275	n.a.
Lime Juice <sup>3/</sup>	gals.	162,736	485	252,866	656	175,637	784	109,800 <sup>4/</sup>	539	n.a.
Coconut Oil	'000 lbs.	3,480	662	3,081	959	3,663	1,118	n.a.	n.a.	n.a.
Lime Oil	lbs	14,588	169	17,946	208	34,657	413	19,650 <sup>4/</sup>	308	n.a.
Cotton (Sea Island Variety)	lbs	121,764	61	87,315	76	93,300	114	n.a.	n.a.	n.a.

<sup>1/</sup> Values are estimated by ECLA on the basis of unit cost to main purchasing countries.

<sup>2/</sup> St. Lucia only.

<sup>3/</sup> Raw and concentrated lime juice.

<sup>4/</sup> Excludes negligible quantities exported from Grenada.

E - ECLA's Estimates.

Source: Official Trade Reports of Member Territories; and The West Indies and Caribbean Yearbook, 1970, Thomas Skinner & Co. Ltd., London.



WEST INDIES ASSOCIATED STATESTABLE VIIGOVERNMENT RECURRENT REVENUE

(EC\$'000)

	1968	1969	1970	1971
Import duties	22,049	25,742	27,726	33,968
Export duties	2,204	2,988	3,079	3,253
Consumption taxes	n.a. <sup>1/</sup>	4,194	5,108	9,310
Income tax	9,736	11,373	12,620	17,609
Other taxes, fees, licences etc.	40,407 <sup>1/</sup>	27,151	29,776	37,780
Grants-in-aid <sup>2/</sup>	6,146 <sup>1/</sup>	10,765	8,358	6,218
<b>TOTAL</b>	<b>80,542</b>	<b>82,213</b>	<b>86,667</b>	<b>108,138</b>

Note: 1969 figures relate to actual receipts except in the case of Antigua where Estimated Revenue was used; 1970 data are Estimates actually approved by legislatures, while 1971 data are official Estimates.

<sup>1/</sup> Consumption taxes included in other taxes, etc. in 1968; for some countries the Grants-in-aid are included with other taxes also in 1968.

<sup>2/</sup> Include loans to finance recurrent expenditure.

Sources: Government Estimates of the several states.





WEST INDIES ASSOCIATED STATES

TABLE VIII

RECURRENT AND CAPITAL EXPENDITURE

(EC\$'000)

Country	Recurrent Expenditure				Capital Expenditure			
	1968	1969	1970	1971	1968	1969	1970	1971
Antigua <sup>3/</sup>	13,691	16,661	20,007	28,108	2,978	2,868	911	2,695
Dominica	8,066	9,260	9,911	13,275	1,988	2,378	4,090	8,451
Grenada	12,106	14,572	17,147	21,285	4,016	6,450	9,588	14,328
Montserrat <sup>1/</sup>	3,367	3,704	4,423	4,843	522	787	1,250 <sup>2/</sup>	1,972
St. Kitts-Nevis-Anguilla	9,007	8,071	12,203	15,475	2,600	2,664	3,903	12,437
St. Lucia	11,396	11,762	15,194	18,615	1,554	2,497	4,406	6,384
St. Vincent	8,595	9,164	10,222	14,211	1,411	4,659	4,519	10,944
TOTAL	66,228	79,194	89,107	115,812	15,069	22,303	28,667	57,211

Note: Include British Development Aid Funds not always realised in Actual Expenditure.  
1970 refers to Approved Estimates and 1971 to Estimates.

<sup>1/</sup> Include Government Commercial Departments.

<sup>2/</sup> Economic Survey & Projections, Montserrat; British Development Division in the Caribbean 1971.

<sup>3/</sup> Estimates for 1969 and 1971 Approved Estimates for 1970.

Source: Government Estimates of the several states and Economic Survey and Projections; British Development Division in the Caribbean (Several issues).



WEST INDIES ASSOCIATED STATES

TABLE IX

MONEY SUPPLY

(EC\$ '000)

Period Ended	<u>LEEWARD ISLANDS</u>			<u>WINDWARD ISLANDS</u>			TOTAL
	Notes and Coins held by the public	Demand Deposits	Total Money Supply	Notes and Coins held by the public	Demand Deposits	Total Money Supply	
<u>1968</u>							
December	7,657	9,844	17,501	12,789	16,164	28,953	46,454
<u>1969</u>							
December	9,007	13,005	22,012	15,080	23,377	38,457	60,469
<u>1970</u>							
March	10,524	13,778	24,302	15,690	21,817	37,507	61,809
June	9,470	14,091	23,561	16,221	19,895	36,116	59,677
September	9,590	13,224	22,814	17,203	19,207	36,410	59,224
December	10,372	13,451	22,823	18,874	18,503	37,377	60,200
<u>1971</u>							
March	10,484	14,761	25,245	18,815	20,150	38,965	64,210
June	10,825	12,653	23,478	19,743	20,894	40,637	64,115
September	10,331	13,817	24,148	20,033	18,798	38,831	62,979
December	11,079	13,394	24,473	21,970	19,025	40,995	65,468

Sources: Economic and Financial Review, Vol. 2, No.2, September 1971,  
East Caribbean Currency Authority, Barbados.



WEST INDIES ASSOCIATED STATES

TABLE X

FOREIGN ASSETS AND LIABILITIES OF  
COMMERCIAL BANKS

(EC\$ '000)

Period Ended	Balances due to other Banks Abroad - (LIABILITIES)			Balances due by other Banks Abroad - (ASSETS)			Excess of Assets over Liabilities
	Windward	Leeward	Total	Windward	Leeward	Total	
<u>1968</u>							
December	7,115	30,332	37,447	30,928	13,120	44,048	6,601
<u>1969</u>							
December	8,553	25,078	33,631	50,579	17,344	67,923	34,292
<u>1970</u>							
March	7,934	21,448	29,382	47,810	18,278	66,088	36,706
June	7,652	22,476	30,128	42,444	19,364	61,808	31,680
September	8,517	22,239	30,756	41,263	18,795	60,058	29,302
December	11,616	24,434	36,050	37,896	20,560	58,456	22,406
<u>1971</u>							
March	10,048	20,393	30,441	38,606	22,674	61,280	30,839
June	10,684	20,299	30,983	37,372	24,097	61,469	30,486
September	15,860	22,986	38,846	38,085	24,653	62,738	23,892
December	16,352	26,063	42,415	32,128	25,576	57,704	15,289

Source: Economic and Financial Review, Vol. 2, No. 2 September 1971, East Caribbean  
Currency Authority, Barbados



WEST INDIES ASSOCIATED STATES

TABLE X'

SELECTED DATA ON TOURISM

	Units	1964	1965	1967	1968	1969	1970
Number of tourists <sup>1/</sup>	'000	49.0	106.4	127.7	143.1	161.9	235.6 <sup>E</sup>
Estimated expenditure	EC\$'000	23.3	26.0	31.5	34.5	39.0	45.0 <sup>E</sup>
Expenditure per head	EC\$	248.1	244.4	246.5	240.0	240.7	191.0 <sup>E</sup>
Tourist accomodation <sup>2/</sup>	No. beds	2,594	2,648	n.a.	3,991	4,107	n.a.

E = ECLA's Estimates.

1/ Excluding cruise ship passengers.

2/ Refers to first class hotels and guest houses.

Sources: Abstract of Statistics of Leeward and Windward Islands and Barbados;  
No. 2, Statistical Series: 1966.

Report of the Caribbean Travel Association, 1968.

Tourism in the Eastern Caribbean Islands, Final draft of a Paper by  
United Nations, ESA Department, CDPFP.

Data furnished by the territories.





WEST INDIES ASSOCIATED STATES

TABLE XI

RETAIL PRICE INDEX OF SELECTED STATES

PERIOD	DOMINICA 1965=100	GRENADA Feb. 1964 = 100	ST. LUCIA April 1964 = 100	ST. KITTS-NEVIS- ANGUILLA 1964 = 100
1964	n.a.	100.9 <sup>1/</sup>	100.9 <sup>3/</sup>	100.0
1965	100	101.3	104.2	99.9
1966	104.0	105.5	106.8	100.6
1967	105.0	111.8	110.2	102.9
1968	111.0	121.6	114.6	113.1
1969	116.0	129.9	117.2	117.5
1970	n.a.	135.8 <sup>2/</sup>	132.9	135.3
1971	n.a.	n.a.	144.0	n.a.

<sup>1/</sup> Average of February to December.

<sup>2/</sup> Average of January to April; not available thereafter.

<sup>3/</sup> Average of April to December.

Source: UN Statistical Yearbook 1970  
Official publications of respective countries.



SELECTED LIST OF STATISTICAL PUBLICATIONS  
AND SOURCES

Antigua	Annual Trade Report	
Barbados	Annual Abstract of Statistics Annual Overseas Trade Report Quarterly Overseas Trade Report Quarterly Digest of Statistics Economic Survey	Statistical Service
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 Quarterly Statistical Digest	Statistical Bureau Ministry of Finance
Jamaica	External Trade Annual Bulletin External Trade Bulletin (Monthly) Economic Survey	Department of Statistics  Central Planning Unit
Montserrat	Overseas Trade Report	Statistical Service
St. Lucia	Annual Statistical Digest Overseas Trade of St. Lucia Quarterly Overseas Trade Report	Statistical Unit 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 Overseas Trade Monthly Report Quarterly Economic Report	Central Statistical Office
General	Economic Survey and Projections (for most of the Associated States)  Economic and Financial Review	British Development Division in the Caribbean, Ministry of Overseas Development (U.K.) East Caribbean Currency Authority



