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AN EVALUATION OF ECONOMIC PERFORMANCE
OF CDCC COUNTRIES
(1974-1984)



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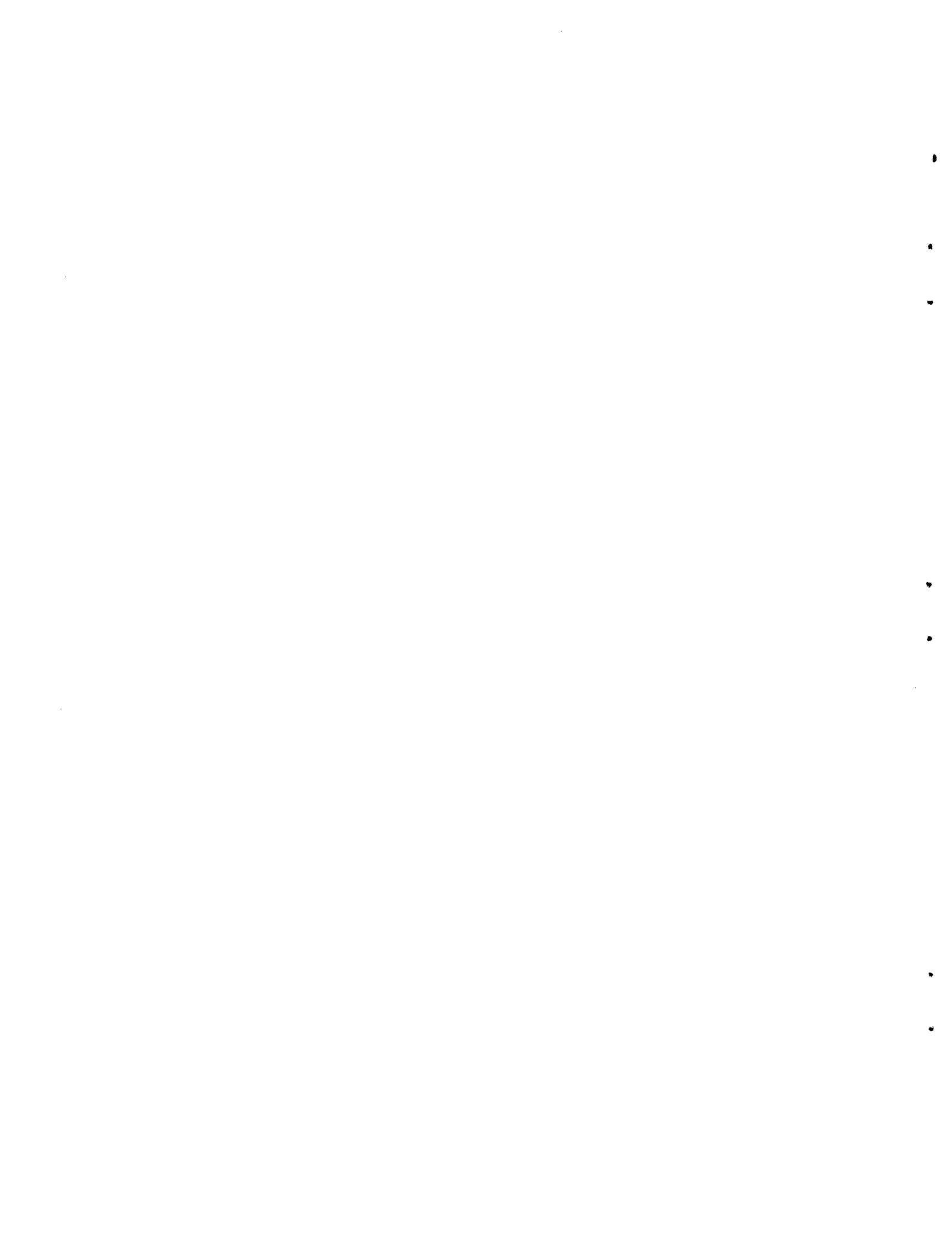


PREFACE

This paper is a first attempt to evaluate the economic performance of CDCC member countries over a longer time frame than that used for ECLAC's annual economic surveys. It is hoped that the more complete data series for the period 1974-1984 will illustrate economic trends which are not normally reflected by the shorter time horizon of the annual economic surveys.

These series are compiled primarily from data collected from national sources for the annual surveys which began in 1967. The format used for analysis conforms to the model adopted for the general overview of the annual economic survey, but is expanded to include all CDCC member countries for the first time. Special thanks need however to be extended to the Caribbean Development Bank (CDB) for permitting access to some of its data and particularly to that pertaining to some of the OECS states prior to their independence. The assistance of the IBRD/IMF is also acknowledged, particularly in cases where nationally produced balance of payments data are not available.

This analysis, as now provided, omits any detailed analysis of the debt, due in part to a lack of sufficient data. It is a topic which might however be given greater attention in the future. Neither has it been able to treat in sufficient depth the social impact of economic performance over the survey period, a subject which is also worthy of separate treatment.



	<u>Page</u>
2.7 Relative Contribution to Gross Domestic Product - Agriculture	x.
2.8 Contribution to Gross Domestic Product - Manufacturing	xi.
2.9 Relative Contribution to Gross Domestic Product - Manufacturing	xii.
2.10 Contribution to Gross Domestic Product - Government Services	xiii.
2.11 Relative Contribution to Gross Domestic Product - Government Services	xiv.
3.1 Sugar Output	xv.
3.2 Banana Exports	xv.
3.3 Bauxite Exports	xvi.
3.4 Alumina Exports	xvi.
3.5 Crude oil production	xvii.
3.6 Refinery Output	xvii.
4.1 Total Tourist Arrivals (1974-1984)	xviii.
4.2 Stopover Tourist Arrivals (1974-1984)	xix.
4.3 Total Cruiseship Arrivals (1974-1984)	xx.
4.4 Tourist Expenditure	xxi.
5.1 Central Government Revenue and Expenditure on Current Account	xxii.
5.2 Central Government Fiscal Balance	xxiii.
6.1 External Balance on Current Account	xxiv.
7.1 Consumer Price Index	xxv.
7.2 Consumer Price Index All Items Annual Average Variation	xxvi.

a.

INTRODUCTION

By the end of the survey period (1974-1984) all CDCC member countries were facing serious economic problems, and the economic gains made up to the early seventies had by 1984 been seriously eroded in some.

With a relatively high birth rate, though one which is on the decline for most countries, and relatively low mortality rates, the socio-economic consequences of rapid population growth give cause for continuing concern in the subregion.

Over the survey period the population of CDCC member countries has increased by about 12.5 per cent. While the relative size of the working population has increased it remains low as the population is still young when compared with the western European countries or with the world average. This population age structure therefore makes greater demands for the provision of basic infrastructure, such as health, education, nutrition and shelter on a relatively smaller working population. But the problem is compounded by the fact that a large and perhaps growing proportion of the economically active age group does not participate in the formal productive process so that the level of unemployment and disguised unemployment, particularly among the newest entrants to the workforce, is growing.

The external environment to which all member countries are painfully vulnerable, has for most been turbulent and unpredictable throughout the survey period. Oil dependent countries have faced severe shocks from the oil price increases in 1973 and again in 1979-80. Many were able to adjust to these shocks by economic contraction and by increased external borrowing. Moreover they subsequently had to face greatly increased international interest rates and declining terms of trade. It is not therefore surprising that for the period 1974-1984 the balance of payments had become the major focus of economic policy.

Nevertheless, the external shocks served to bring into sharp relief the deeper internal problems which were endemic in most member countries from the early seventies, and have brought with them an awareness of the need to pursue new development policies in order to more productively utilize existing resources particularly human resources.

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In July 1984 the Fifth Conference of Heads of Government of the Caribbean Community endorsed a programme of "Structural adjustment for accelerated development and integration in the Caribbean Community." In its statement of the problems facing the Caribbean Community the Heads of Government made observations about CARICOM, which were nevertheless germane to all CDCC member states, as follows:

"The intricacies of the development problem in the Caribbean need to be thoroughly understood. Although incomes per head may appear to be high compared to some other developing countries, these rest on rather fragile foundations. In the typical case, the economy is depending on one or two staple activities for the bulk of its income, employment, government revenue, and export earnings. The agricultural sector has to be modernized; it still retains historical legacies of highly uneven land distribution, low productivity and poor marketing particularly with respect to local food production. It needs improved skills and appropriate technology. Despite some progress in industrial development, the manufacturing sector has not yet developed strong linkages with the rest of the economy, local entrepreneurship is not broadly based, and the export capacity of the sector is still rudimentary. The productive sectors together are not yet in a position to provide sufficient employment opportunities for the growing labour force."

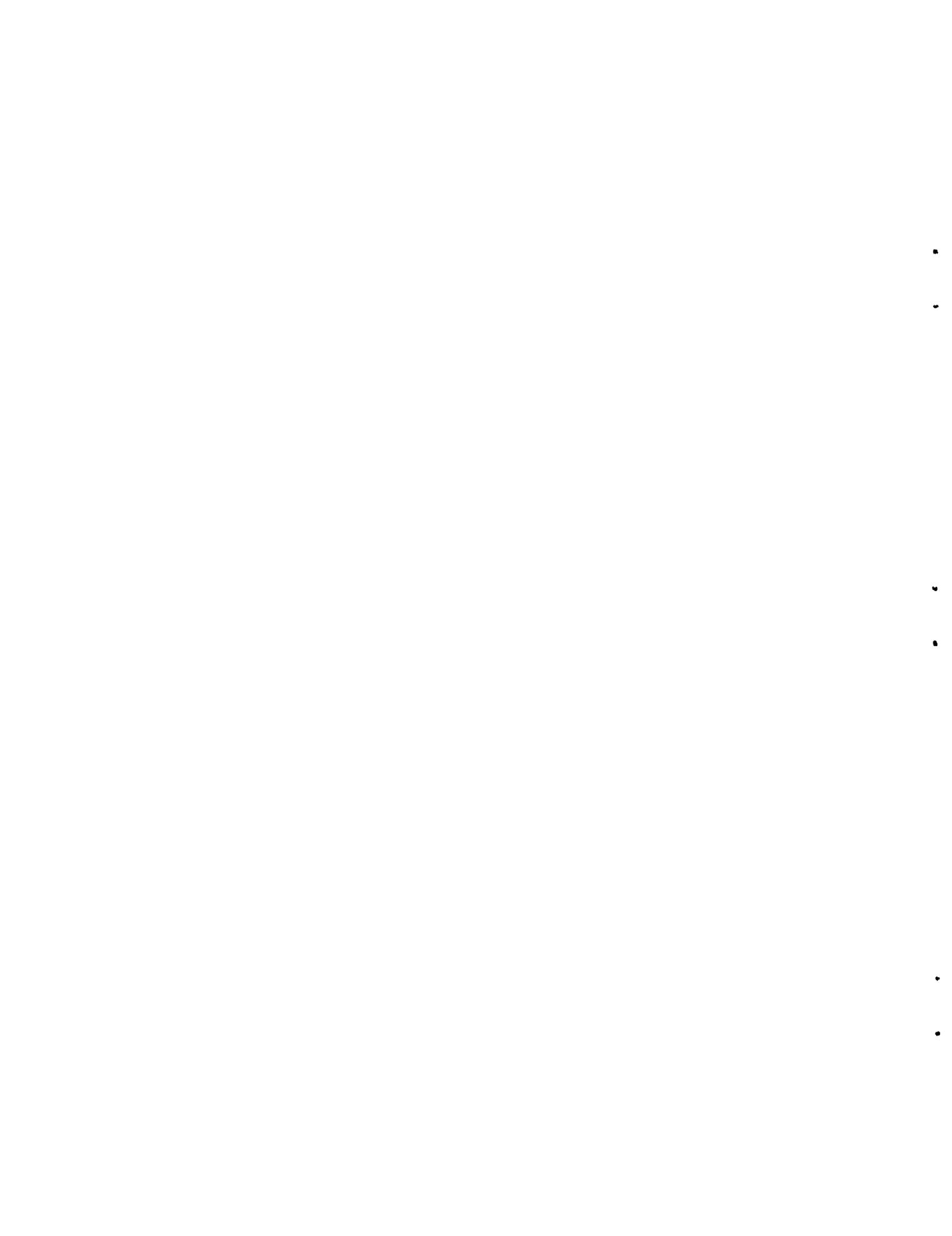
Similar comments would have been valid at the beginning of the survey period, and while some growth has been evident in a few countries, the general conclusion is that the ten year period under review has been one of stagnation.

Economic growth in CDCC member countries is predicated upon a dynamic expansion of export earnings. It was commonly recognized by the end of the survey period that adjustments would need to be made in the productive apparatus in each of the countries in order to increase the output of tradeable products. Structural adjustment programmes have been initiated in some countries, often with advice from the International Monetary Fund and the Caribbean Development Bank. They are designed to increase the output of exports particularly non-traditional exports

c.

and to increase productivity which has tended to lag behind wages in many countries.

While there is a fairly general concensus with regard to these objectives, policy debate as to the most effective means, as well as a desire to minimize the short term social costs of adjustment, has tended to delay action throughout the survey period until its very end. It is accordingly too early to draw any useful conclusions as to what is being achieved.



The International Setting

Any evaluation of Caribbean economic performance needs to be done within the perspective of economic trends in the developed countries. It is estimated that in 1975 two-thirds of all merchandise exports of the developing countries were purchased by the developed countries.^{1/} For the CDCC countries the percentage was greater. In 1975 the OECD countries absorbed 80 per cent of Jamaica's merchandise exports, 75 per cent from Barbados and Saint Vincent and the Grenadines and 68 per cent from Trinidad and Tobago. If earnings from services and capital flows are considered the degree of interaction between the Caribbean and the OECD countries is even more significant. When cognizance is taken of the fact that merchandise trade constitutes a large proportion of Gross Domestic Product (GDP) it becomes clear that the vicissitudes of the international economy are clearly reflected in their impact on CDCC countries.

For the purpose of evaluation the 10-year survey period 1974-1984 may be divided into two phases: 1974-1979, corresponding to the period of adjustment by the international economic system to the oil price rises of 1973; and the second period 1980-1984, corresponding to the second oil price rise of 1979-1980 and its resulting impact.

Developments between 1974-1979

Between late 1973 and 1974 the price of crude oil increased from US\$2.7 to US\$11.2 per barrel.^{2/} The rapid price changes administered a profound shock to the non-oil producing countries but it was particularly

^{1/} World Development Report - IBRD 1978 Page 13.

^{2/} Measured in current prices and based on a weighted average of OPEC crudes - Commodity Trade and Price Trends - IBRD 1985.

severe for those developing countries dependent upon petroleum imports for energy. For 1974 the balance of payments on current account for the industrialized countries moved from a surplus of US\$18.1 billion in 1973 to a deficit of US\$10.8 billion in 1974, a decline of almost 160 per cent. For the non-oil producing developing countries however, the deficit on their balance of payments increased by 226 per cent while the surplus of the oil producers increased by 935 per cent.

In view of the severe shock experienced in 1974 it is clear that the strong economic growth enjoyed by the developed countries in the decade up to 1973, where output grew by almost 5 per cent per annum on average, was not sustainable and the rate of growth decreased to average 3 per cent for the years 1974-79.

Output for the non-oil producing developing countries also tended to grow at a slower pace than before, averaging almost 5 per cent for the period 1974-1979, with only slight variations in performance from one year to the next. The growth of Gross National Product was greatest for the oil exporters at 5.5 per cent.

For the period the volume of world trade averaged an annual growth rate of almost 5 per cent after an initial decline in 1975.

The volume of exports of the developed countries increased faster than world trade, and also faster than their imports which grew at 4 per cent. Despite a depreciation in their terms of trade of 1.7 per cent per year they were able to accumulate surpluses on their foreign account which despite deficits in 1974 and 1977 averaged US\$4.5 billion per annum from 1974-1979.

The non-oil developing countries were also able to increase export volumes, which averaged 7 per cent growth, faster than world trade as a whole and faster than their imports which grew at 5 per cent per annum. As a result of adverse terms of trade however, which depreciated by 2.8 per cent per annum they continued to accumulate deficits averaging about US\$31 billion per annum over the time period.

In the oil exporting countries export volumes declined, while import volumes increased by an average of 19 per cent per annum, at a much higher rate in 1974-75 though getting progressively slower, until a major contraction by 1979. But as their terms of trade had improved dramatically to average 29 per cent per annum, they were able to amass the greatest surpluses of all, averaging US\$38.5 billion per annum for the period, the surpluses getting progressively smaller until 1978, although with a new round of price increases beginning in 1979 they were replenished once again to US\$54 billion for that year.

Developments between 1980-1984

A new round of oil price increases began in 1979, with increases of 46 per cent in 1979 and 63 per cent in 1980, thus serving to improve the terms of trade of oil producers by 27 per cent and 40 per cent in the respective years. While the dollar unit price increase at 239 per cent in 79-80 was not as high as in 73-74, which increased by 361 per cent, the impacts on the global economy and on the non-oil developing countries were now more severe and more lasting, reducing the growth of world output to less than 2 per cent per annum from 1980-84.

The rate of growth in the volume of world trade showed a significant decline for the period, averaging 2 per cent but actually contracting in 1982, a year in which the market economies as a group also recorded a decline in Gross Domestic Product.

For the developed countries export volumes which averaged growth of 3.5 per cent per annum continued to increase faster than world trade, but prices stagnated and they experienced an erosion of the terms of trade of slightly over 1 per cent per year. Despite only a modest growth in the volume of imports therefore they moved from surplus in the previous period to accumulated deficits averaging US\$13 billion from 1980-84.

Export volumes continued to grow at the same pace for the non-oil producing developing countries at 7 per cent per annum. Unit prices fell, however, by 2 per cent average as did their terms of trade. Despite the fact that imports grew in volume by only 2 per cent per annum, a reduction in the rate which prevailed in the previous period, their deficits nevertheless increased to US\$67 billion on average, an increase of 116 per cent.

Reduced demand for oil^{3/} caused a reduction in export volumes of about 8 per cent per year for the oil exporters. As a result the rate of growth of imports moderated to 3 per cent per annum, with an actual decline in 1982, and balance of payments surpluses were reduced to average US\$18 billion per year, a reduction of 53 per cent over the previous time period.

^{3/} While total oil production remains substantially the same in 1984 as 1974 the share of that production taken by the OPEC producers has declined from 53 per cent in 1973 to rest at 33 per cent in 1984.

Conclusion

A number of significant differences existed in the prevailing world conditions, and in the responses of various international actors to the two oil price shocks. The 1973 price rises occurred in a situation of global economic boom. After an initial stagnation in 1974 and 1975 economic activity was resuscitated, due to buoyant consumer expenditure in the industrial countries, massive demand from the oil producers and still strong demand from the non-oil producing countries, the latter benefiting in turn from good export performance of their raw materials, and especially their manufacturers. As a result of this relatively strong global activity however inflationary pressures which had been accumulating from 1974 had by 1979 become a source of concern.

Adjustment by the international economy to the first oil price increases focused primarily on recycling those surpluses not absorbed by the oil producers, so as to sustain global activity. Substantial quantities of short to medium-term resources were thus transferred to the oil importing developing countries, initially at relatively low real rates of interest, by private financial institutions. The funds were often used to sustain consumption, in the belief that dislocations were short term and cyclical in nature; or investments, many of which were only viable at the prevailing low rates of interest. The result was that most non-oil developing countries were able to survive the period 1974-79 with fairly respectable growth rates, though at the price of increased external debt.

For the industrial countries growth was maintained over the period, but at the cost of greatly increased consumer prices, which averaged 9.5 per cent per annum a significant increase over the previous 10-year period.

The impact of high inflation in the developed countries in time eroded the purchasing power of the oil producers this in part leading to a new round of oil price increases.

Such efforts as were being made to reduce the dependence upon petroleum as the major source of energy, either by switching to other types of energy (and sources of supply) or by reducing the energy intensity of their economies, were not yet immediately apparent. Policies were also confused as a result of the steady erosion in the real price of petroleum due to inflation, with the result that coherent and integrated energy policies were postponed by some of the major oil consuming countries, as well as by many non-oil developing countries. The result was that the world remained almost as vulnerable to the events of 1979 and 1980 as it had been in 1973.

The second oil price rise came at a time of declining global output and increasing inflation. The sharp impact of the new price increase served to quicken the already worrisome rate of inflation, and once again sharply altered the global pattern of current account balances.

The policy measures chosen by the developed countries to adjust to these trends, mainly a contraction in the money supply, served to further reduce the rate of output and sharply increase interest rates. In this instance, however, measures were redoubled to reduce the dependence on OPEC petroleum as a source of energy as well as to implement coherent national energy policies.

For the major oil exporting countries the price rises of 1979-80 were sufficient initially to compensate for reduced demand, so that export earnings increased. From 1981, however, declines in export

volumes were joined by real price reductions so that earnings were severely reduced. Expenditures, particularly government expenditures, had to be severely curtailed and cash flow problems emerged for those oil-producers which had incurred commitments based on expectations of constant or increased earnings.

The non-oil exporting developing countries had to face a threefold impact:

- a) import prices rose, for oil directly, and indirectly for other imports of industrial goods;
- b) interest rates rose sharply in real terms, as a result of stabilization policies in industrial countries thus drastically increased their debt service charges; and
- c) the terms of trade declined.

Since the options of export expansion or increased capital inflows were constrained, in the former case due to reduced demand and in the latter due to high interest rates as well as fears of overexposure, the developing countries were forced to seek adjustment now solely through import contraction, an option which itself further reduced the capacity of some countries to compete for export markets. Accordingly, many developing countries, particularly those not concentrating on manufactures, were unable to meet their external debt obligations while the high cost of servicing it became a further impediment to economic growth.

Although there was a slight increase in global output by the end of the survey period, this had not penetrated evenly through to all the developing countries, so that for Latin America and the Caribbean this period of economic stagnation has been categorized as "the severest and most prolonged recession since the crisis of the 1930's."^{4/}

It can be seen from the foregoing analysis that the non-oil producing developing countries have suffered most in the international upheavals since 1973 and within that category those producing primary products have been relatively more disadvantaged than those producing manufactures. The prices of non-oil primary commodities have increased by only 11.7 per cent between 1974 and 1984 while those of manufactures have increased by 51 per cent.^{5/} Given that CDCC countries are in the main producers of such non-oil primary products, given their extreme dependence upon petroleum as an energy source and given their vulnerability to external economic trends, the foregoing evaluation must provide a sombre backdrop to any evaluation of Caribbean Economic Performance.

^{4/} "Crisis and Development in Latin America and the Caribbean" UN-ECLAC July 1985.

^{5/} Based on a comparison of Price Indices for Commodities and Manufactures in N. Kaibri - "Recent Market Developments and Outlook for Primary Commodities" IMF M/85/55 September 1985.

Structure of the economies of CDCC member countries

CDCC member countries are for the most part small island developing states. Of the 20 members and associate members, all but three are islands, nine have land areas in excess of 1,000 km² but of these only Cuba, the Dominican Republic, Haiti, Jamaica and Trinidad and Tobago had populations of over one million persons in 1984.

There is a relatively wide variation in the size of CDCC member countries economies as measured by their Gross Domestic Product (GDP) and in the relative incomes of their people as measured by per capita GDP. The following tentative analysis will try to illustrate these differences and show how they have changed over time. Despite these differences the economic structures are remarkably similar, as are the social and economic problems they all face.

In 1974 eight countries including all those now comprising the OECS had a GDP at current factor cost of about US\$50 million or less, Montserrat being the smallest with almost US\$10 million. By 1984, all OECS member countries had a GDP in excess of US\$50 million, with the exception of Montserrat, and two OECS had a GDP in excess of US\$100 million.

In 1974 most other CDCC countries had a GDP ranging between US\$100 million and US\$1,000 million with only Trinidad and Tobago, the Dominican Republic, Jamaica and Cuba exceeding that figure. By 1984 the Bahamas, Barbados, Haiti, Suriname and the Netherlands Antilles had joined that group of countries exceeding US\$1,000 million, and three, the Dominican Republic, Trinidad and Tobago and Cuba had exceeded US\$8,000 million.^{6/}

^{6/} Differing national accounting procedures in Cuba result in figures which are not directly comparable with other CDCC members. The figures are, however, useful for illustrative purposes and for comparison of Cuban performance over time. For further discussion please see methodological note.

The relative income of its people varied accordingly, in 1974 ranging from Haiti with US\$125 per capita in current prices to the Bahamas at over US\$3,300. By 1984 this disparity had not changed significantly with Haiti at US\$341 per capita and Trinidad and Tobago at over US\$7,000 per capita.

Growth of GDP also showed significant changes, from Trinidad and Tobago the only petroleum exporter recording a real growth of 43 per cent over the survey period to Jamaica, highly dependent upon imported petroleum for its energy, recording a decline in GDP of 11 percent over the same period.

In 11 of the 20 countries surveyed, agriculture consistently contributes in excess of 10 percent of GDP and for four it contributes 20 percent or more of GDP. For most countries, the relative contribution of agriculture has tended to decline over the survey period, with the exception of Cuba where agriculture seems to have increased steadily in importance. The conclusion is, however, tentative since the national accounts system of Cuba includes downstream processing of agricultural products under agriculture, thus making comparisons with other systems spurious. Agriculture in the Dominican Republic has tended also to remain at a consistent level, fluctuating around 19 percent of GDP throughout the survey period.

On a rough computation, agriculture has declined from an average of 18 percent of the total GDP of CDCC countries in 1974 to about 14 percent ten years later. The sector has shown a decline in its relative capacity not only to earn foreign exchange but also to satisfy domestic food needs, so that the food import bill has grown and the region as a whole has become a net importer of food.

At the beginning of the survey period manufacturing accounted on average for about 10 percent of GDP of all CDCC countries. The larger countries had a more developed manufacturing sector with Cuba^{7/}, the Dominican Republic (17%), Haiti (15%) and the MDCs of CARICOM, Guyana (14%), Jamaica (18%) and Trinidad and Tobago (15%)

^{7/} Please see footnote 6

having a higher than average contribution to GDP. Significantly below the average in 1974 were the smaller countries Dominica (5%), Grenada (5%), Saint Lucia (3%) and Montserrat (5%). By 1979, the relative contribution of the sector to GDP had not changed significantly and by the end of the survey period, the average for the region had only increased marginally to 11 percent. Concealed within the aggregates, however, were changes by some of the OECS countries which now tended to cluster around a 10 per cent contribution compared with 5 per cent at the beginning of the survey period, although in Antigua and Barbuda and Grenada manufacturing declined significantly. In the case of Trinidad and Tobago which does not include refining in manufacturing the decline of the sector from 15 per cent to 7 per cent is a reflection more of the inability of manufacturing to keep pace with the very rapid increase in GDP rather than an absolute decline in the sector itself.

CDCC economies are essentially services oriented with services accounting on average for slightly over 50 percent of GDP in 1974. The OECS countries generally display a higher than average contribution of services to GDP, notable being Antigua and Barbuda (82%) although Saint Vincent and the Grenadines, Saint Lucia and Montserrat all average over 70 per cent. Least oriented to services in 1974 was Guyana with a 36 per cent contribution. By 1984 the average contribution to GDP had increased to 65 per cent although the dispersion of the data was reduced, for example, the percentage in Antigua and Barbuda falling to 73 per cent and in Guyana increasing to 46 per cent. In all other countries, however, the shift towards services was noted.^{8/}

The share of government services in GDP increased over the survey period from an average of about 16 per cent to 19 per cent. Government accounted for a greater share of GDP in the smaller countries in 1974 Dominica (24%), Saint Lucia (22%), Montserrat (23%) and this characteristic prevailed in 1984 although for Montserrat, an exceptional case, this share had actually declined, to 15 per cent.

^{8/} In the case of Cuba a tentative conception of the contribution of services might be derived from the difference between total material product and global social product; in 1975 it was 37 per cent and in 1983 this figure had declined to 34 per cent. It therefore seemed to be an exception.

For the larger countries, Suriname recorded the highest contribution of Government services to GDP exceeding all other countries for which data are available. Throughout the survey period Guyana also recorded a consistent and significant increase as did Jamaica up to 1981, though it steadily declined thereafter to rest at a figure only marginally greater than that which prevailed in 1974. Increases were also recorded in Trinidad and Tobago though the percentage remained relatively low in 1984.

External Trade

All CDCC member countries are trade oriented. Domestic production is geared essentially for foreign markets and those items produced for local consumption tend to rely on imported raw materials. A large portion of domestic consumption is satisfied by imported staples. This dependence^{9/} on international trade has not changed significantly during the survey period.

CDCC exports of primary products go to the developed countries, the OECD in the case of all countries except Cuba which sells the bulk of its exports within the Council for Mutual Economic Assistance. The fledgling manufacturing sector is essentially geared to substitute for imports, and within CARICOM to serve the regional market. Imports come mainly from the developed countries.

For the smaller countries the CIF value of imports often exceeds 80 per cent of GDP. Conforming to this pattern is Antigua and Barbuda; Belize; Dominica, which has moved from 70 per cent in 1974 to 82 per cent by 1984; Saint Lucia, which recorded a decline over the period though resting at 89 per cent; and Saint Vincent and the Grenadines. Exceptions are registered for Montserrat which declined from 80 per cent in 1974 to 65 per cent in 1984. Grenada growing from 57 per cent in 1974 to 69 per cent in 1984 and Saint Christopher/Nevis moving from 68 per cent to 79 per cent. The Netherlands Antilles, however, provides the classic example of a small trading country which with a buoyant refining industry in 1980 had imports valued at five times the value of GDP.

Among other countries declines in trade dependence were registered by Barbados, the Bahamas, Guyana, Suriname and Trinidad and Tobago, the latter showing a significant decline from an average of 68 per cent for the years 1970-1973 to average 38 per cent for the period 1981-1983 and to fall further to 23 per cent in 1984.

^{9/} For illustrative purposes this dependence is defined as the relationship between imports (CIF) and GDP.

The three largest countries showed the lowest dependence on imports, Cuba at 26 per cent, Haiti 21 per cent and the Dominican Republic at 18 per cent.^{10/}

All CDCC countries showed a reliance upon a few products for merchandise export earnings, often derived from sugar, bananas, bauxite/alumina, petroleum, coffee or cocoa. Dependence upon few export commodities was not, moreover, confined to the smallest states. Sugar sales in 1983 accounted for a high proportion of exports in Cuba (80%) and the Dominican Republic (34%) while coffee earned 27 per cent of export earnings in Haiti. Among CARICOM countries the pattern was similar. At the end of the survey period petroleum products accounted for 82 per cent of exports from Trinidad and Tobago, bauxite/alumina for 68 per cent in Jamaica, 76 per cent in Suriname, and 43 per cent in Guyana. Sugar accounted for 46 per cent of export earnings in Belize, 35 per cent in Guyana and bananas for 50 per cent in Saint Lucia, 44 per cent in Dominica and 21 per cent in Saint Vincent and the Grenadines. In Barbados, this dependency had shifted from primary commodities to manufactures, since electrical components in 1984 accounted for 57 per cent of merchandise earnings.

Production of major export staples has tended to stagnate or decline over the survey period. Sugar production has shown a decline in Barbados (9%), Guyana (29%), Haiti (17%), Jamaica (50%) and Trinidad and Tobago (59%). It has remained constant in the Dominican Republic but increased in Belize (16%), Cuba (20%) and Saint Christopher/Nevis (42%). In the case of Cuba, however, note needs to be taken of the fact that production in 1970 was already in excess of the best year of the survey period.

While international demand for the primary products of developing countries has declined, particularly after the late seventies, CDCC countries in the main dispose of their sugar exports in

^{10/} Data for Cuba, Haiti and the Dominican Republic relate to 1983.

preferential markets in the EEC, USA or CMEA.^{11/} Earnings were not, therefore, as low nor as unstable as might be the case if all sales were made at International Sugar Agreement prices. Emphasis in the analysis has, therefore, tended to focus on output since its decline is attributable to organizational and production problems reflected in a failure to adapt and sustain productivity over time, rather than a response to the depressed world market. Similar comments also apply to some of the older banana exporting countries.

Banana exports have registered growth in Saint Vincent and the Grenadines (48%) and Saint Lucia (48%), they grew in Grenada up to 1979 but decreased thereafter to rest at slightly over the 1974 figure, but declined in Dominica (11%) and Jamaica (85%).

The bauxite/alumina industry in the Caribbean is more closely integrated into the international market, and therefore more closely reflects the tempo of world trade and shifting comparative advantage than is the case of agricultural products. The shifting fortunes in the bauxite/alumina industry, therefore, reflects the global demand for aluminium, which remained strong from 1974 to 1980 and declined thereafter. Underlying the cyclical movement, however, has been a structural change in the industry which shifted new investment to those areas of production having bauxite deposits in close juxtaposition to cheap and abundant energy. Suriname is the only CDCC producer currently benefiting from this advantage although Guyana has the potential to do so for the future. Bauxite/alumina production as a result of these factors is declining in the region.

By 1984 bauxite production had ceased in Haiti and the Dominican Republic. Over the survey period it has declined in Guyana by 57 per cent, in Jamaica by 42 per cent and in Suriname by 30 per cent.

^{11/} In 1983, the last year for which data are available Cuba disposed of 77 percent of its sugar production to CMEA countries from which it derived 93 per cent of its sugar earnings. (ECLAC Economic Survey of Latin America 1983).

Alumina production has ceased in Guyana. It has declined by 39 percent in Jamaica and has remained more or less constant in Suriname, the only other producer of alumina in the subregion.

Crude oil production in Trinidad and Tobago declined by approximately 20 percent over the period, although Barbados which first extracted petroleum in commercial quantities in 1974, has steadily increased its output over the period. By 1984, its production at 635 thousand barrels, exceeded 50 percent of domestic consumption.

The petroleum sector in Trinidad and Tobago has over time rested on the production of indigenous crude, a large portion of which was exported, and refining, the inputs of which were composed in part of domestic crude as well as imports, the latter segment being U.S offshore refining capacity and geared to supply the East Coast of the USA. With changing energy policy in the US to encourage conservation and discourage offshore in favour of domestic refining, structural shifts in the industry also underlay the more obvious changes which occurred in the price of crude petroleum.

The output of domestic crude oil in Trinidad and Tobago remained constant between 1974 and 1980 declining steadily thereafter to 1983 though rebounding with a slight increase for 1984. Exports of domestic crude showed a similar trend declining after 1980. Over the survey period the quantum of domestic crude oil refined locally has registered little change, while the offshore component of the industry ceased after 1982. Reduced exports of refined products now represent the product of domestic crude, exclusively.

The contribution of the petroleum sector to GDP which rested at 20 percent in 1972 increased to 43 percent by 1974 due to the effects of the first oil price increase. After remaining relatively constant until 1977, it declined in 1978 and 1979 whereupon it was boosted to almost 42 percent by the second oil price increases in 1980. Since that period the contribution of the sector has declined as a result of reduced petroleum output as well as reduced prices, to rest in 1984 at a figure below that which obtained at the end of 1973.

The Caribbean in the mid-seventies had the largest concentration of export intermediate refineries in the world.^{12/} Of this, CDCC countries had a net exportable capacity in excess of two million barrels per day (mbd) located at strategic deep water sites and exporting refined products to the United States. The major facilities were in the Bahamas (432 tbpd.)^{13/}, Netherlands Antilles (653 tbpd.), Trinidad and Tobago (395 tbpd.) and US Virgin Islands (606 tbpd). If to this refining capacity is added transshipment capacity of 2.7 mbd., it is clear that the area provided a major conduit for petroleum products to the United States at the beginning of the survey period. By 1984 the situation facing offshore facilities, refineries as well as transshipment facilities had changed drastically. In addition to conservation and the encouragement of domestic refineries the sources of crude oil imports into the US were shifted to favour non-OPEC producers and deepwater facilities established in the Gulf of Mexico thus rendering offshore transshipment facilities in the Caribbean obsolescent.

The largest refining facilities, located in the Netherlands Antilles, have registered declining output from the early seventies, a decline which was arrested temporarily during the period 1975-1979. Thereafter, the decline continued so that by 1984 the larger refinery in Aruba (440) had closed and the continuation of the remaining refinery, operating at reduced output, was problematic. Reduced demand in the United States has also impacted unfavourably on the refinery in the Bahamas, production of which declined over the period, standing in 1983 at 30 percent of capacity. Refinery throughput in the US Virgin Islands has also declined consistently from 1978, resting in 1983 at 40 percent of capacity. As mentioned Trinidad and Tobago is no longer refining imported crudes.

^{12/} Analysis of World Petroleum Refining - W.O. Mathius, Ottawa 1980, quoted from Koulen "Evaluation of Price Structure of Petroleum Products in CDCC Countries". ECLAC/UNDP

^{13/} Refinery capacity in thousands of barrels per day (tbpd.).

Throughout the region the manufacturing sector is oriented primarily to substituting for imports on the local market. For the smaller CARICOM countries, the viability of manufacturing is predicated upon the wider regional market since national markets are often too small to extract those benefits which may be derived from large scale operations. At the same time, however, many countries produce the same manufactures, so that products are competitive. The sector has had to depend upon a high level of protection and of fiscal incentives in order to survive and has consequently spawned industries which are fragile and unable to compete in Third World markets. Moreover, they are often intensive in the use of foreign exchange and contribute relatively little to creating broader sectoral linkages.

Even within CARICOM, industrial development has had only limited success, with intra-CARICOM trade stagnating after 1974 to further decline towards the end of the survey period. This decline is attributable in part to the erection of trade barriers by member countries in an effort to conserve scarce foreign reserves. Any benefits to be derived from the CARICOM Multilateral Clearing Facility (CMCF) ceased in 1983 as its credit ceiling, which had been raised throughout the survey period, had now been reduced by some member states. Shrinking domestic markets also impacted unfavourably upon the sector, and in some cases foreign exchange constraints limited access to imported raw material imports.

Some limited success has been achieved in the creation of enclave industries mainly to serve the U.S. market. Such operations are prevalent in the Dominican Republic, Haiti and spreading through free zones to Barbados, Jamaica and the Netherlands Antilles. Intimately linked as they are with the U.S. the tempo of their operations has been determined by the level of demand in that market while the impact that they have on the rest of the domestic manufacturing sector is minimal.

Tourism

Tourism is the single most important economic activity and is a major source of hard currency for many CDCC countries. It is being actively promoted by all CDCC countries except Guyana and Suriname. Since it depends on the disposable income of foreigners and is highly income elastic tourism reflects more than most other industries the state of economic activity in the countries from which the tourists originate. The industry is also very sensitive both to price and to socio/political conditions in the host country since potential visitors have numerous alternative resort type options adjacent to CDCC countries from which to choose.

This sensitivity is particularly marked in relationship to cruise ships, since they have great flexibility to opt between competing cruise ship destinations at short notice.

While most CDCC countries do not measure the precise contribution of tourism to GDP, perusal of a few select indicators such as reported earnings from tourism as well as visitor counts might serve to illustrate some trends in the industry over the survey period.

Tourist arrivals to CDCC countries increased by slightly over 50 per cent between 1974 and 1984. Reported tourism earnings at current prices grew over the same period by about 150 per cent.

Between 1974 and 1980 the industry recorded significant growth after a period of stagnation in the years 1975 and 1976. Total arrivals increased over the period by almost 40 per cent while earnings are estimated to have grown by 87 per cent. Greatest increases in arrivals were recorded in the smaller states particularly in the British Virgin Islands 160 per cent, Grenada 143 per cent, Saint Christopher/Nevis 129 percent and Antigua and Barbuda 111 per cent. Belize a new entrant into the industry also experienced rapid growth of 167 per cent. All other countries recorded gains, except Jamaica which experienced a 28 per cent reduction in arrivals after a period of social tension between 1974 and 1977. Thereafter increases were recorded to 1980, although when compared with 1974 still showing a decline in arrivals of slightly over 1 per cent.

The rapid growth in arrivals came to an abrupt halt by late 1980-1981 for all CDCC countries. A few countries such as the Bahamas, the Dominican Republic and Jamaica were able to resume growth by 1981 although not until 1984 was a clear pattern of renewed growth pervasive throughout the region. Overall the period 1980-1984 reflected the depressed state of the world economy, arrivals increasing by only 11 per cent.

Notable gains from 1980-1984 were made by Saint Christopher/Nevis, continuing its strong growth performance with an increase of 67 per cent, though from modest levels; Jamaica with 58 per cent, making up for visitors lost in the 1970's; Belize at 37 per cent; and, the Bahamas recording an increase of 28 per cent. Modest declines were, however, the norm except in the case of Grenada which declined by 58 per cent as a result of socio-political tensions.

While the bulk of tourists have tended to originate in North America, this characteristic was accentuated after 1980 with the rapid return to economic health of the United States. In addition to the slower economic recovery experienced by Western Europe, visitors originating in these countries had to contend with an appreciating US dollar to which the currencies of all the major destinations in the Caribbean are tied, thus making Caribbean vacations relatively more expensive. At the end of the survey period, therefore, the Caribbean had become more dependent upon one market, the US for its tourists than had been the case in 1974.

A preliminary sampling of gross tourist earnings suggests that they followed closely on the trend set by arrivals. For the period 1974-1984, earnings are estimated to have increased by over 150 per cent. The major gains were, however, accumulated between 1974-1980 which averaged a growth in earnings of about 12.5 per cent per annum. For the period 1980-1984 the annual growth rate had, however, fallen to less than 7 per cent.

The Public Sector

Prevailing policy perceptions in the subregion assign to the public sector a major responsibility for economic development. This often implies the provision of infrastructure, a comprehensive bureaucratic apparatus, as well as involvement in directly productive activities. Such involvement is often prompted by the desire to increase local ownership and control or to prevent non-viable enterprises from going bankrupt, particularly when they are large employers of labour. These policies are further reinforced by the competing political parties bidding for public office. Some member countries have a more formal commitment to public ownership, as is the case of Cuba, where the preponderance of economic activity is state-owned or in Guyana where the proportion approaches 80 percent. Participation by the Government of Trinidad and Tobago in the process of industrial development has increased over the survey period, with the need to find productive investments for rapidly growing public revenues, while in Jamaica the level of state involvement increased early in the survey period though it has declined somewhat since 1980.

As has been noted previously the contribution of government to GDP has increased over the survey period. Perusal of the data relating to public finance indicates that for most CDCC countries government expenditures consistently exceed revenues.

One reason for the growth in public expenditure has been a rapid expansion in the government bureaucracy, a development which is motivated in part by a need to increase control and in part a desire to increase employment. It has also increased due to the transfer of loss making enterprises to the public account, and an unwillingness to pass on the full cost of, sometimes inefficient, public utilities to the consumer.

At the same time revenues have not kept pace with these developments, particularly after 1980, because of a generally stagnating domestic economy, declining export earnings, and sometimes inadequate tax-collection mechanisms. Needed tax reforms have also been postponed because of fears that in the short run, they will accentuate the trend towards declining revenues. This fear is often justified if indirect taxation is required to take a greater share of providing revenues, since they will decline whenever scarce foreign exchange requires a reduction in consumer imports.

The result is that almost all CDCC countries have budget deficits on current account. Notable exceptions are the Bahamas, Barbados, Belize, the Dominican Republic, Trinidad and Tobago and Montserrat.

The prevailing pressures to increase capital expenditure serves to ensure that all CDCC countries accumulate fiscal deficits. The sole exception was Trinidad and Tobago which accumulated fiscal surpluses in all years from 1974 through to 1981, with the exception of 1979. From 1982 as a result of declining revenues from petroleum Trinidad joined the remainder of CDCC countries to accumulate deficits.

The implications for public debt service, both domestic and foreign are obvious, although ameliorated somewhat by the relatively high levels of concessionary capital inflows, particularly to the smaller OECS countries and the Netherlands Antilles. By the end of the survey period, the need to reduce fiscal deficits was widely recognised. In a few cases this was being negated, despite strenuous efforts to reduce the government's apparatus, by the growing cost of servicing the debt as a result of the prevailing high real interest rates.

Balance of Payments

The foregoing description of CDCC economies makes it clear that the balance of payments provides the most critical indicator of overall economic performance. For the most part CDCC countries accumulate large deficits on their merchandise trade account with the expectation that the services account, mainly due to tourism earnings, will serve to redress the balance.

As discussed previously the major traditional agricultural and mineral export earners often suffered from contracting output as well as declining terms of trade, both of which factors serve to reduce the capacity to import. At the same time the manufacturing sector has been unable to expand sufficiently to compensate for such shortfalls.

Throughout the survey period efforts have accordingly been made to compress the import bill in the face of stagnating export earnings. A variety of deflationary measures have been implemented and various mechanisms introduced to limit imports. In the face of the greatly increased oil prices measures were also implemented to reduce consumption, and despite the fact that significant progress was made in some countries payments for petroleum continued to require a higher proportion of export earnings. For CARICOM countries, excluding the Bahamas and Trinidad and Tobago, energy imports constituted 11 per cent of total merchandise imports in 1973 but by 1978 it amounted to 21 per cent. In some countries, Jamaica for example, the impact was more severe for oil imports grew from 10 per cent of imports in 1973 to 38 per cent in 1980. But in view of rapid inflation in the developed countries the prices of most other imports also grew rapidly up to 1980.

Not surprisingly intense pressure was put on the merchandise balance and deficits were accumulated by all countries with the sole exception of Trinidad and Tobago which was able to accumulate surpluses in merchandise trade throughout the survey period due to buoyant world prices for its petroleum exports.

Most Caribbean countries accumulated a surplus on the services account deriving from tourism; the remittances of nationals working abroad and in the Netherlands Antilles and the Bahamas from the offshore banking sector. Notable exceptions to the norm are

The larger countries such as Cuba^{14/} the Dominican Republic, Haiti, Jamaica and Trinidad & Tobago and in Belize, Dominica and Guyana where there is not a large tourist industry, the services account is consistently in deficit.

A perusal of the table setting out the external balance on current account illustrates that the region as a whole has been unable to sustain a balance in its trade of goods and services despite efforts to compress imports of consumer goods, and in some cases, of capital goods and raw materials. Moreover, reduced imports of the latter items has often worked to the detriment of investment and production. The Bahamas, Trinidad and Tobago and the Netherlands Antilles have provided the only exceptions to consistent deficits, yet by 1980, 1982 and 1983 even the Bahamas, Trinidad and Tobago and the Netherlands Antilles respectively had started to accumulate deficits from which they had not emerged by the end of the survey period.

Most CDCC countries have therefore had to seek funding on the external markets throughout the survey period in order to meet their external needs. In the early seventies capital inflows mainly in the form of private foreign investment to the mineral and manufacturing sectors had for some countries served to alleviate their foreign exchange constraints. From the beginning of the survey period however, these funds were curtailed and member governments after using up accumulated resources had recourse to the international banking system to close the foreign resource gap. At that time there was an abundance of such funds for loans, until 1978 at negative real rates of interest, and while the loans were made on relatively short terms governments were tempted to use them to finance the rapidly increasing import bill, and so to sustain economic activity at a higher level and for a longer period than might otherwise have been possible, given the underlying decline in foreign earnings. The banks in turn were satisfied that the debt was government guaranteed. The cost of servicing the accumulated debt, however, became severe once interest rates increased, in 1980 to over 5 per cent in real terms or over 15 per cent at nominal rates. By the end of the survey period it had become sufficiently difficult to manage in Cuba, Guyana, the

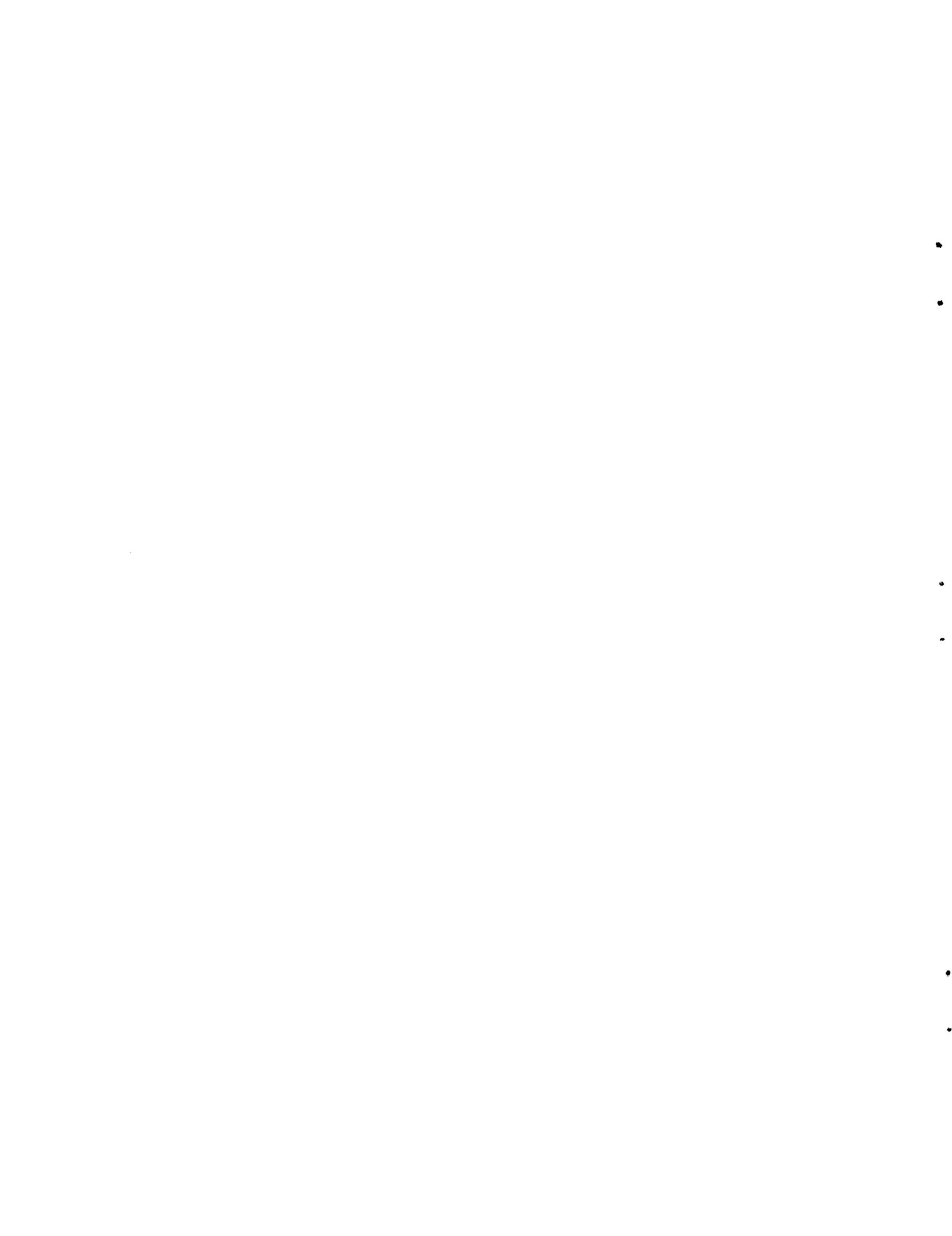
^{14/} Data are only available for balance-of-payments relating to transactions conducted in freely convertible currencies in which the services balance is consistently negative.

Dominican Republic, and Jamaica for these countries to renegotiate new payments schedules with their creditors.

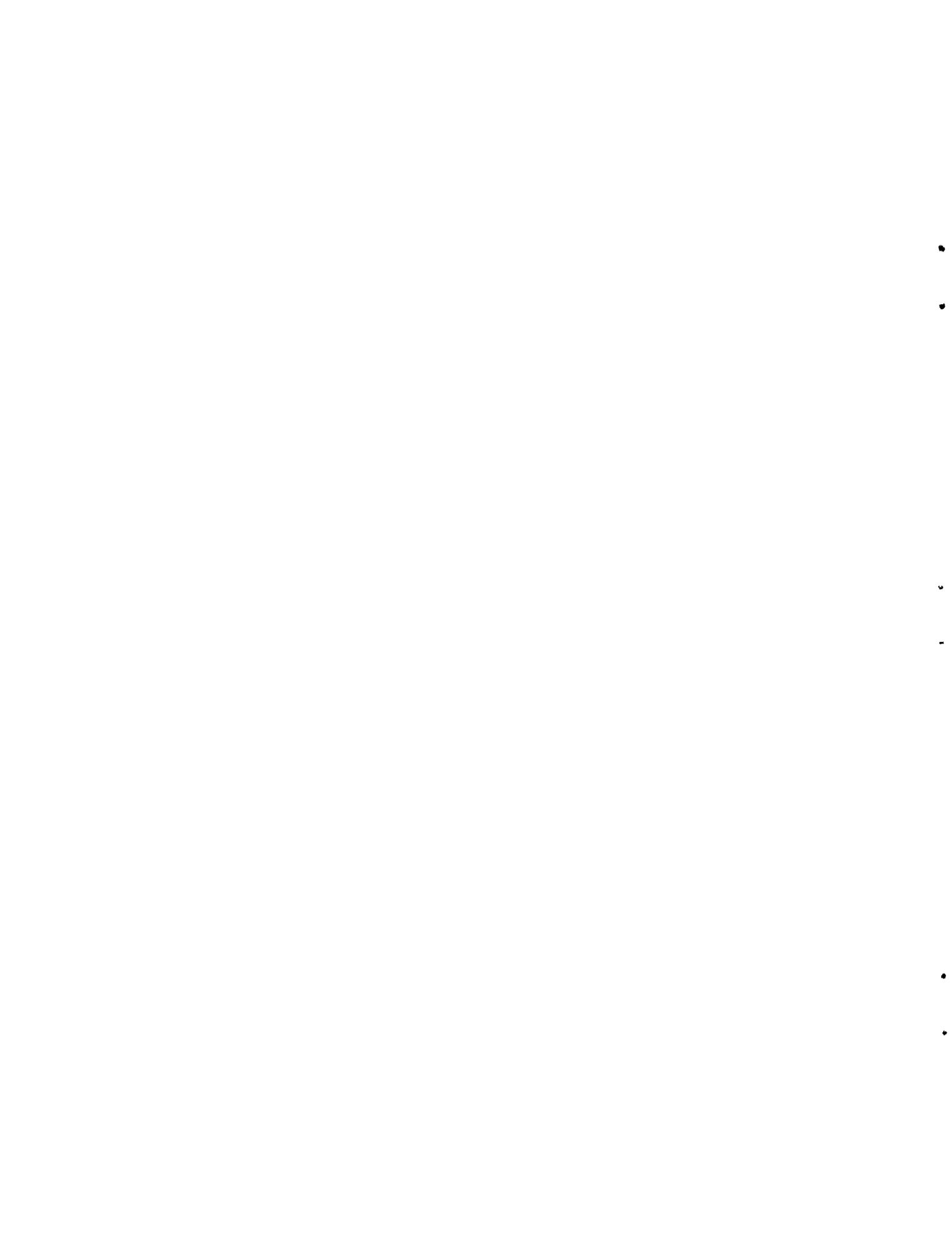
The smallest CDCC countries, were somewhat isolated from these developments, since reduced external performance was automatically reflected in reduced domestic economic activity. The adjustment process was therefore automatic as a result of the policies of their common Central Bank in the case of the OECS countries, or in the case of others, a recognition of their inability to sustain a fully independent currency. Moreover, the full impact of the contraction was somewhat cushioned by increased flows of Overseas Development Assistance to their countries.

METHODOLOGICAL NOTE

The global social product is equivalent to the value of gross production. According to official sources "the basic criterion for recognizing gross production and ascribing it to given sectors, branches and sub-branches is the nature of the basic services undertaken by the enterprise, establishment or department with an independent balance, in which the economic activity is carried out." Consequently, the information contained in GNP tables on Cuba does not relate solely to sectors and branches of origin; the classification adopted records not only the main production of the entrepreneurial units but also the secondary production carried out in those units, whether or not it corresponds, by origin, to the same branch of activity. If a system of classification based strictly on sectors of origin were adopted (in accordance with the criterion adopted by the United Nations in ISIC), the conclusions at sectoral and branch level would be different. Thus the data on the agricultural sector include secondary production of industry and construction not computed in these sectors. These differences are cancelled out, however, in the total material product.



STATISTICAL APPENDIX



i.
Table-1.1
GROWTH IN REAL GROSS NATIONAL PRODUCT
(Changes in percent)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
World	...	...	...	4.4	4.5	3.5	2.0	1.6	0.6	2.6	4.3
Industrial countries	0.1	-0.8	5.3	3.8	4.0	3.5	1.3	1.6	-0.2	2.6	4.9
U.S.A.	-1.4	-1.3	5.9	5.3	4.4	2.8	-0.3	2.5	-2.1	3.7	6.8
Canada	3.6	1.2	5.4	2.4	3.4	3.2	1.1	3.3	-4.4	3.3	4.7
United Kingdom	-2.0	-1.7	3.1	1.6	3.4	3.2	-2.6	-1.4	2.4	3.2	2.4
Japan	-0.5	1.4	6.5	5.5	5.9	5.2	4.8	4.0	3.3	3.4	5.8
Developing countries	...	...	...	...	...	4.5	3.4	2.4	1.6	1.5	3.7
Oil exporters	8.0	-0.3	12.1	6.2	2.7	3.7	1.0	1.2	-0.2	-0.8	2.0
Non-oil exporters	5.4	4.4	5.4	4.9	5.0	4.8	4.3	3.0	2.5	2.7	4.4

SOURCE: International Monetary Fund (IMF), World Economic Outlook.

Table 1:2
COMPONENTS OF REAL GNP AND EMPLOYMENT
INDUSTRIAL COUNTRIES

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
	Changes in percent										
Consumer expenditure	0.2	2.2	5.2	3.5	4.4	3.5	1.0	1.0	1.4	3.0	3.1
Public consumption	2.6	3.5	1.6	2.2	2.8	2.3	2.3	2.1	1.7	1.2	2.5
Gross fixed investment	-6.1	-7.9	6.1	6.7	5.7	4.1	-1.3	0.6	-3.2	3.5	9.2
Employment	0.9	-0.5	1.9	2.2	2.6	1.9	0.6	0.2	-0.4	0.3	1.9
	Percentage level										
Unemployment	3.8	5.5	5.4	5.4	5.1	5.1	5.8	6.7	8.2	8.7	8.2

SOURCE: IMF, World Economic Outlook.

ii.

Table-1.3
WORLD TRADE
(Changes in percent)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Volume	5.5	-5.0	12.0	5.0	5.5	6.6	1.5	0.7	-2.3	2.1	8.8
Unit value (US\$ terms)	40.5	9.0	2.0	9.0	10.0	18.5	19.8	-1.2	-4.1	-4.4	-1.8
Exports (volume)											
Industrial countries	7.5	-4.5	10.5	5.0	6.0	7.1	3.7	3.4	-2.2	2.4	9.9
Developing countries	...	...	...	...	...	5.4	-2.6	-4.0	-7.2	0.9	8.0
Oil exporters	-1.0	-11.0	14.5	...	-3.5	2.0	-10.9	-12.6	-15.1	-5.7	2.5
Non-oil exporters	3.0	0.5	14.0	6.5	10.5	9.0	9.0	7.0	1.0	6.2	12.0
Imports (volume)											
Industrial countries	2.0	-8.5	13.5	4.5	5.5	8.6	-1.7	-2.5	-0.8	4.2	12.2
Developing countries	...	...	...	...	...	4.9	8.3	7.3	-3.9	-3.6	2.5
Oil exporters	37.5	42.0	19.0	14.5	5.5	-4.3	13.0	20.5	-0.7	-12.9	-4.9
Non-oil exporters	8.0	-4.0	3.5	5.0	8.0	9.6	6.4	1.6	-5.5	1.5	5.9

SOURCE: IMF, World Economic Outlook.

Table-1.4
TERMS OF TRADE AND WORLD PRICES
(Changes in percent)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Terms of trade											
Industrial countries	-11.0	2.5	-1.0	-1.0	3.0	-3.0	-6.8	-2.1	1.8	2.0	-0.2
Developing countries	...	...	...	...	...	10.8	15.2	1.2	-1.7	-2.1	0.3
Oil exporters	137.0	-5.0	5.0	0.5	10.5	26.9	40.4	8.5	-1.1	-7.5	0.1
Non-oil exporters	-8.0	-9.5	3.5	3.0	-4.0	-1.6	-5.7	-5.5	-2.2	2.4	0.6
Prices of major commodity groups											
Manufacturers	22.0	12.5	...	9.0	14.5	13.9	11.1	-6.0	-2.1	-4.1	-3.0
Oil	226.0	5.5	6.0	9.5	...	46.4	63.0	9.9	-3.8	-12.3	-1.9
Non-oil primary commodities	28.0	-18.0	12.0	20.0	-5.0	16.3	8.3	-15.2	-12.3	7.8	2.5

SOURCE: IMF, World Economic Outlook.

iii.

Table-1.5
CONSUMER PRICES
(Changes in percent)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Industrial countries	13.1	11.1	8.3	8.4	7.2	9.0	11.8	9.9	7.4	4.9	4.7
Developing countries	...	...	...	...	...	21.5	27.3	26.1	24.7	33.0	37.7
Oil exporters	17.1	18.8	16.8	15.5	9.8	11.8	15.9	16.4	18.0	25.5	20.1
Non-oil exporters	...	...	...	22.6	19.8	25.7	32.2	30.6	28.0	36.9	47.1

SOURCE: IMF, World Outlook Outlet: various issues.

Table-1.6
BALANCE OF PAYMENTS ON CURRENT ACCOUNT
(Billions of US dollars)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Industrial countries	-10.8	19.8	0.5	-2.2	32.7	-5.6	-38.8	3.1	1.2	2.2	-34.2
U.S.A.	7.6	21.2	7.5	-11.3	-11.6	2.6	6.6	10.7	-3.8	-35.5	-93.4
Japan	-4.5	-0.4	3.9	11.1	16.8	-7.9	-9.5	6.2	8.1	22.2	36.4
Developing countries	31.3	-10.9	7.7	1.3	-39.1	0.2	22.6	-56.3	-99.6	-70.5	-43.9
Oil exporters	68.3	35.4	40.3	30.2	2.2	54.0	100.1	34.7	-23.4	-17.0	-5.7
Non-oil exporters	-37.0	-46.3	-32.6	-28.9	-41.3	-53.8	-77.5	-91.0	-76.2	-53.6	-38.2

SOURCE: IMF, World Economic Outlook: various issues.

Table-1.7
NON-OIL DEVELOPING COUNTRIES - External Debt
(Billions of US dollars)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Non-oil developing countries	160.8	190.8	228.0	329.3	398.2	472.0	559.9	646.5	724.8	767.6	812.4
Short-term debt	22.7	27.3	33.2	51.7	63.7	75.8	106.5	128.1	148.2	126.2	97.6
Long-term debt	138.1	163.5	194.9	277.7	334.5	396.3	453.4	518.4	576.6	641.4	714.8

SOURCE: IMF, World Economic Outlook 1983, 1984.

TABLE 2.1
CDCC COUNTRIES: STRUCTURAL CHARACTERISTICS
(1974-1984)

	Area km(2)	Population (thousands)		Currency per US dollars		GDP <u>1/</u> million of nat. curr.		IMPORTS <u>2/</u> dollars million		% GDP	
		1974	1984	1974	1984	1974	1984	1974	1984	1974	1984
Antigua and Barbuda Commonwealth of the	440	69	79	2.05	2.70	112	369	144	407	128	110
Bahamas	13,940	185	226	1.00	1.00	622	1,454	439	940	71	65
Barbados	430	241	253	2.05	2.00	640	2,075	418	1,325	65	64
Belize	22,960	130	162	1.71	2.00	137	315	109	258	80	82
Cuba	110,860	9,225	9,975	...	.87	14,063 <u>4/</u>	24,029 <u>3/</u>	3,113	6,224	22	26
Dominica	750	72	83	2.05	2.70	56	190	39	156	70	82
Dominican Republic	49,000	4,576	5,752	1.00	1.00	2,926	8,527 <u>3/</u>	...	1,550	...	18
Grenada	340	92	92	2.05	2.70	65	223	37	154	57	69
Republic of Guyana	214,970	724	788	2.22	3.83	865	1,410	567	850	66	60
Republic of Haiti	28,000	4,514	5,195	5.0	5.0	2,828	8,880	...	1,890	...	21
Jamaica	10,990	1,927	2,297	0.91	3.94	2,170	9,376	851	5,575	38	60
Saint Christopher/ Nevis	270	44	46	2.05	2.70	57	147	39	116	68	79
Saint Lucia	620	106	128	2.05	2.70	97	348	91	310	94	89
Saint Vincent and the Grenadines	340	91	103	2.05	2.70	58	220	52	207	90	94
Republic of Suriname	163,265	368	384	1.78	1.78	729	2,079 <u>3/</u>	418	804	57	39
Republic of Trinidad and Tobago	5,130	984	1,168	2.05	2.40	4,201	19,838	3,778	4,551	90	23
British Virgin Islands	150	10	12	1.0	1.00	...	69 <u>3/</u>	...	...	...	...
Montserrat	100	11	12	2.05	2.70	20	83	16	54	80	65
Netherlands Antilles	993	...	237	1.80	1.80	...	2,436 <u>5/</u>	...	12,187	...	500
U.S. Virgin Islands	344	166	205	1.0	1.0	...	899	...	...	...	...

AV

SOURCE: Economic Activity in Caribbean Countries - various issues; data supplied ECLAC.

1/ GDP at current factor cost in millions of national currency.

2/ At current prices in millions of national currency.

3/ GDP and derivatives relate to 1983.

4/ GDP and derivatives relate to 1975.

5/ GDP and derivatives relate to 1980.

v.
Table-2.2
CDEE COUNTRIES - GROSS DOMESTIC PRODUCT AT FACTOR COST
(Current Prices)
(In National Currency Millions)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
ANTIGUA AND BARBUDA	111.6	120.6	120.8	142.0	164.2	198.4	240.2	270.2	295.7	331.3	369.3
COMMONWEALTH OF THE BAHAMAS	622.1	733.6	798.9	851.0	960.3	1 079	1 165.7	1 240.3	1 404.5	1 439.7	1 454.1
BARBADOS	640.4	700.6	788	890	984.2	1 196.1	1 530.1	1 707.0	1 798.0	1 898.9	2 075.0
BELIZE	136.7	166.3	160.5	187.4	212.1	244.3	295.2	313.0	295.8	308.3	314.7
CUBA<1>	7 900	8 868	9 210	10 181	10 962	11 428	12 812	14 890	15 194	15 980	...
DOMINICA	55.8	59.0	62.9	84.8	105.9	105.8	143.7	152.9	162.4	175.7	189.9
DOMINICAN REPUBLIC	2 926	3 599	4 587	4 695	4 728	5 525	6 649	7 227	7 877	8 527	...
GRENADA	65.4	80.4	96.8	110.9	135.5	156.3	160.7	201.7	208.3	213.1	223.1
REPUBLIC OF GUYANA	865	1 098	1 038	1 013	1 126	1 170	1 371	1 350	1 250	1 200	1 410
REPUBLIC OF HAITI<2>	2 828	3 408	4 210	4 716	4 876	5 403	7 075	7 109	7 168	7 933	8 880
JAMAICA	2 170	2 611	2 715	2 988	3 754	4 230	4 728	4 731	5 841	6 897	9 376
SAINT CHRISTOPHER-NEVIS	57.2	76.5	61.8	70.9	78.4	89.2	105.4	126.1	142.7	137.7	146.6
SAINT LUCIA	97.4	108.8	136.3	157.0	197.3	223.1	272.1	290.8	314.6	328.5	348.2
SAINT VINCENT AND THE GRENADINES	57.9	60.5	71.1	80.2	102.2	117.2	129.3	164.6	188.2	204.3	219.6
REPUBLIC OF SURINAME	729	741	871	1 139	1 322	1 438	1 626	1 785	1 975	2 079.0	...
TRINIDAD AND TOBAGO	4 201	5 748	8 632	8 347	9 502	11 407	15 327	16 908	20 153	19 838	19 733
BRITISH VIRGIN ISLANDS	...	...	...	...	29	36	45	53	60	69	...
MONTSERRAT	20.0	23.1	24.6	27.6	31.9	38.0	57.6	64.0	68.4	75.3	82.7
NETHERLANDS ANTILLES	...	...	...	...	...	2 207	2 436	...	...	...	...
U.S. VIRGIN ISLANDS	...	...	...	...	529	626	733	810	830	861	899

SOURCE: Economic Activity in Caribbean Countries - various issues; data supplied ECLAC.

<1> Total material product in millions of pesos in 1965 prices.

<2> Figures relate to GDP for financial year.

TABLE 2.3
INDEX OF GROSS DOMESTIC PRODUCT
(Current Prices)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	100	108.1	108.3	127.3	147.2	177.7	215.2	242.1	264.8	296.6	330.7
Bahamas	100	117.9	128.4	136.7	154.2	173.4	186.9	199.2	228.9	231.4	233.7
Barbados	100	109.4	123.1	138.9	153.7	186.7	238.8	266.5	280.6	296.3	323.9
Belize	100	121.6	117.3	137.1	155.1	178.7	215.9	228.9	216.3	225.4	230.1
Cuba ^{1/}	100	112.2	116.6	128.8	138.7	144.6	162.1	188.3	192.1	202.1	...
Dominica	100	105.7	112.7	151.9	189.7	189.5	246.5	262.2	278.5	301.3	325.8
Dominican Republic	100	123.0	156.8	192.9	194.2	226.9	272.9	296.7	323.4	349.9	...
Grenada	100	122.9	148.0	169.6	207.2	239.1	298.4	308.6	318.6	326.1	341.4
Guyana	100	126.9	120.0	117.2	130.2	135.2	158.5	156.1	144.6	138.8	163.1
Haiti	100	120.5	148.8	166.7	172.4	191.0	250.0	251.2	253.3	280.4	313.7
Jamaica	100	120.3	125.1	137.6	172.8	194.8	217.8	218.0	269.2	318.0	432.1
Saint Christopher/Nevis	100	133.7	108.0	123.9	137.0	155.9	184.3	220.4	249.6	240.8	256.5
Saint Lucia	100	111.7	140.0	161.2	202.7	229.2	279.6	298.9	323.5	337.7	357.9
Saint Vincent and the Grenadines	100	104.5	122.8	127.8	146.0	202.5	223.3	284.3	324.9	352.9	379.3
Suriname	100	101.6	119.4	156.1	181.3	197.2	223.1	244.9	270.9	285.3	...
Trinidad and Tobago	100	136.8	205.3	198.6	220.0	271.1	364.4	402.0	479.2	471.5	469.2
British Virgin Islands	100	...	...	...	...	...	...	...	...	...	...
Montserrat	100	115.5	123.0	138.0	159.5	190.0	288.0	320.0	342.1	376.6	413.6
Netherlands Antilles	100	...	...	...	...	...	...	...	...	...	...
United States Virgin Islands	100	...	...	...	...	...	...	...	...	...	...

SOURCE: Derived from Table 2.2

^{1/} Total Material Product.

Table-2.4

CDEC COUNTRIES - GROSS DOMESTIC PRODUCT AT FACTOR COST
(Constant Prices)
(In National Currency Millions)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
ANTIGUA AND BARBUDA	153.7	145.2	132.2	142.0	153.2	165.9	176.4	193.2	194.1	206.5	220
COMMONWEALTH OF THE BAHAMAS	...	...	...	...	...	...	...	...	...	...	...
BARBADOS	640.4	627.0	653.9	678.0	710.5	766.7	804.8	783.0	749.0	748.0	767.0
BELIZE	101.3	110.7	110.6	117.0	124.2	125.7	128.9	130.8	129.6	130.6	132.3
CUBA	...	14 063	14 458	14 773	16 458	16 987	19 257<2>	22 268	22 850	24 029	...
DOMINICA	89.4	93.4	96.6	84.4	95.4	79.2	92.1	98.6	100.4	103.0	107.4
DOMINICAN REPUBLIC	1 984	2 085	1 173	2 270	2 351	2 816	2 973	3 079	3 148	3 271	...
GRENADA	96.0	102.0	106.0	110.9	115.0	117.0	125.0<3>	134.4	140.7	137.0	134.8
REPUBLIC OF GUYANA	941	1 032	1 050	1 013	990	996	992	989	886	801	845
REPUBLIC OF HAITI	4 009	4 053	4 210	4 235	4 447	4 786	5 108	4 961	4 781	4 790	4 916
JAMAICA	2 170	2 155	2 013	1 980	1 986	1 957	1 851	1 889	1 893	1 931	1 924
SAINT CHRISTOPHER-NEVIS	...	...	...	70.9	72.5	78.0	81.2	86.5	91.9	87.6	91.0
SAINT LUCIA	...	146	148	157	178	184	183	184	192	196	205
SAINT VINCENT AND THE GRENADINES	...	67	71	74	84	91	96	103	109	114	118
REPUBLIC OF SURINAME	632	569	628	730	810	797	771	814	830	847	...
REPUBLIC OF TRINIDAD AND TOBAGO	1 799	1 924	2 126	2 377	2 565	2 701	2 899	2 795	3 007	2 890	2 577
BRITISH VIRGIN ISLANDS	...	...	...	...	...	...	...	...	...	...	...
MONTSERRAT	...	28	28	27	30	32	35	37	42	36	38
NETHERLANDS ANTILLES	842	807	832	872	939	...	...	...	...	...	...
U.S. VIRGIN ISLANDS	...	...	...	...	...	...	...	...	...	...	...

SOURCE: Economic Activity in Caribbean Countries - various issues; data supplied ECLAC.

<1> Global social product in 1965 prices. <2> In 1981 prices.

<3> Change in base year to 1980.

TABLE 2.5
INDEX OF GROSS DOMESTIC PRODUCT
(Constant Prices)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1984	1984
Antigua and Barbuda	105.7	100	91.1	97.8	105.5	114.3	121.5	133.0	133.7	142.2	151.5
Bahamas	...	...	...	...	...	...	...	...	...	...	...
Barbados	102.2	100	104.3	108.2	113.3	122.3	128.2	124.8	119.5	119.5	122.3
Belize	91.5	100	99.9	105.7	112.1	113.5	116.3	118.1	117.0	117.9	119.5
Cuba ^{1/}	...	100	102.8	105.1	117.0	120.8	136.8	158.2	162.3	170.7	...
Dominica	95.7	100	103.4	90.8	102.1	84.8	98.6	105.0	107.4	110.2	114.9
Dominican Republic	95.1	100	104.2	108.9	112.8	135.1	142.7	148.8	151.2	157.1	...
Grenada	94.3	100	103.9	108.8	112.7	114.6	122.4 ^{2/}	131.6	137.8	135.0	132.8
Guyana	91.2	100	101.7	98.6	96.4	95.0	96.6	96.3	86.3	77.9	82.3
Haiti	99.0	100	103.9	104.5	109.7	118.1	126.0	122.3	117.9	118.2	121.2
Jamaica	100.7	100	93.4	91.9	92.2	90.8	85.8	87.6	87.8	89.5	89.1
Saint Christopher/Nevis ^{3/}	...	...	...	100	102.3	109.3	113.4	121.8	127.4	123.2	127.4
Saint Lucia	...	100	101.4	107.6	122.0	126.1	125.5	126.1	131.6	134.3	140.5
Saint Vincent and the Grenadines	...	100	107.6	112.1	127.3	137.8	145.4	156.0	165.1	172.6	178.7
Suriname	111.1	100	110.4	128.3	142.3	140.0	135.4	143.0	145.8	148.9	...
Trinidad and Tobago	93.5	100	110.5	123.5	133.3	140.4	150.6	145.2	156.2	150.1	133.9
British Virgin Islands	...	...	...	...	...	...	...	...	...	...	...
Montserrat	...	100	99.4	97.2	104.3	114.0	124.6	129.2	147.8	127.0	133.7
Netherlands Antilles	104.4	100	103.1	108.4	116.2	...	...	...	...	...	...
United States Virgin Islands	...	...	...	...	...	...	...	...	...	...	...

SOURCE: Derived from Table 2.4.

1/ Global Social Product.

2/ Percentage change 1980/1978 was 6.8 per cent at 1977 prices. Base year changed in 1980.

3/ 1977 = 100.

TABLE 2.6
CONTRIBUTION TO GROSS DOMESTIC PRODUCT
- AGRICULTURE
(Millions of National Currencies and Current Prices)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	8	10	11	12	13	14	18	20	20	22	20
Bahamas	25	24	37	35	42	...	...	...	...	...	...
Barbados	69	93	77	92	92	109	152	129	124	136	141
Belize	42	52	39	49	55	59	70	74	64	67	66
Cuba	...	1,597	1,674	1,748	1,849	1,962	3,097 ^{1/}	3,499	3,378	3,400	...
Dominica	21	22	24	32	41	35	44	48	50	52	56
Dominican Republic ^{2/}	405	390	427	430	461	526	521	581	602	625	...
Grenada	11	23	34	37	41	50	51	36	35	39	38
Guyana	264	342	236	211	264	259	308	300	292	291	347
Haiti ^{3/}	...	1,658	1,675	1,575	1,604	1,708	1,723	1,698	1,627	1,592	1,638
Jamaica	163	203	226	260	310	320	392	396	396	447	525
Saint Christopher/Nevis	8	8	13	15	15	17	22	20	28	22	24
Saint Lucia	...	17	21	23	33	38	36	38	36	42	48
Saint Vincent and the Grenadines	12	13	14	14	20	20	20	27	32	36	38
Suriname	84	84	91	122	138	146	165	198	207	195	...
Trinidad and Tobago	141	173	215	257	302	267	286	398	472	520	579
British Virgin Islands	...	...	...	...	2.4	2.6	2.8	2.9	3.3	3.5	...
Montserrat	...	1.2	1.3	1.3	1.5	2.0	2.4	3.0	3.3	2.5	3.1
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...
United States Virgin Islands	...	...	...	...	...	...	...	...	...	...	...

SOURCE: Economic Activity in Caribbean Countries (various issues). Data supplied ECLAC.

^{1/} 1981 Prices

^{2/} At Constant 1970 prices

^{3/} At Constant 1976 Prices.

TABLE 2.7
RELATIVE CONTRIBUTION TO GROSS DOMESTIC PRODUCT
- AGRICULTURE
(Percentage)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	7.0	8.3	9.1	8.2	7.8	7.0	7.6	7.3	6.7	6.7	5.4
Bahamas	4.0	3.2	4.6	4.0	4.4	...	...	...	...	...	...
Barbados	10.8	13.3	9.7	10.3	9.4	9.1	9.9	7.6	6.9	7.2	6.8
Belize	30.7	31.3	24.3	26.1	25.9	24.1	23.7	23.6	21.6	21.7	21.0
Cuba	...	11.4	11.6	11.8	11.2	11.6	16.1	15.7	14.6	15.6	...
Dominica	37.8	37.4	38.6	37.7	39.0	32.9	30.6	31.4	30.7	29.8	29.6
Dominican Republic ^{1/}	20.4	18.7	19.6	18.9	19.6	18.7	17.5	18.7	19.1	19.1	...
Grenada	16.8	28.6	34.9	33.1	30.0	31.9	31.7	17.8	16.8	18.3	17.0
Guyana	30.5	31.1	22.7	20.8	23.4	22.1	22.5	22.2	23.4	24.2	24.6
Haiti ^{2/}	...	...	39.8	37.2	36.1	35.7	33.7	34.2	34.0	33.2	33.3
Jamaica	7.5	7.8	8.3	8.7	8.3	7.6	8.3	8.4	6.8	6.5	5.6
Saint Christopher/Nevis	14.0	10.4	21.0	21.1	21.7	19.1	20.9	15.9	19.6	16.0	16.4
Saint Lucia	...	15.9	15.6	14.4	16.9	16.8	13.1	13.7	11.4	12.7	13.8
Saint Vincent and the Grenadines	20.7	14.9	19.7	17.5	19.6	17.1	15.5	16.4	17.0	17.4	17.4
Suriname	11.5	11.3	10.5	10.7	10.4	10.1	10.1	11.1	10.5	9.4	...
Trinidad and Tobago	3.4	3.1	2.5	3.1	3.2	2.3	1.9	2.4	2.3	2.6	2.9
British Virgin Islands	...	...	...	...	8.3	7.2	6.2	5.5	5.5	5.1	...
Montserrat	...	5.2	5.3	4.7	4.7	5.3	4.2	4.7	4.8	3.3	3.8
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...
United States Virgin Islands	...	...	...	...	...	...	...	...	...	...	...

SOURCE: Economic Activity in Caribbean Countries (various issues). Data supplied ECLAC.

^{1/} Percentage of Constant 1970 prices

^{2/} At Constant 1976 Prices.

TABLE 2.8
 CONTRIBUTION TO GROSS DOMESTIC PRODUCT
 - MANUFACTURING
 (In Millions of National Currency at Current Prices)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	10	11	5	7	9	13	14	15	17	18	18
Bahamas	...	...	...	...	...	...	...	...	...	...	...
Barbados	63	72	78	87	108	131	159	203	219	239	264
Belize	19	23	19	27	30	33	44	46	37	41	46
Cuba ^{1/}	...	6,724	7,016	6,996	7,563	7,907	8,149	9,563	10,078	10,147	...
Dominica	3	3	4	4	6	5	10	11	13	14	14
Dominican Republic	335	355	365	376	394	463	486	502	528	537	...
Grenada	3	4	3	3	4	4	4	5	6	5	5
Guyana	121	162	135	123	141	148	168	201	179	158	183
Haiti ^{2/}	...	...	664	721	772	851	970	856	824	870	856
Jamaica	387	443	490	541	626	652	765	515	1,028	1,381	1,668
Saint Christopher/Nevis	...	...	10	13	12	13	16	18	19	18	21
Saint Lucia	3	8	12	13	14	16	27	27	30	35	36
Saint Vincent and the Grenadines	2	4	4	5	11	13	14	18	21	21	22
Suriname	42	45	63	80	89	113	131	181	219	209	...
Trinidad and Tobago	622	739	834	967	1,045	761	912	1,041	1,145	1,389	1,330
British Virgin Islands	...	...	...	...	1.2	2.6	2.8	2.9	3.3	3.5	...
Montserrat	...	1.4	1.4	1.8	2.3	3.0	3.5	4.1	4.0	5.3	5.4
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...
United States Virgin Islands	...	...	...	...	...	...	...	...	...	...	...

SOURCE: Economic Activity in Caribbean Countries (various issues). Data supplied ECLAC

1/ Global Social Product, in 1965 prices.

2/ At Constant 1976 Prices.

TABLE 2.9
RELATIVE CONTRIBUTION TO GROSS DOMESTIC PRODUCT
- MANUFACTURING
(Percentage)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	9.0	9.1	4.1	4.9	5.5	6.6	5.8	5.6	5.7	5.4	4.9
Bahamas	...	...	...	...	...	...	...	...	...	...	...
Barbados	9.8	10.3	9.9	9.8	11.0	11.0	10.4	11.9	12.2	12.6	12.7
Belize	13.9	13.8	11.8	14.4	14.1	13.5	14.9	14.7	12.5	13.3	14.6
Cuba ^{1/}	...	47.8	48.5	47.4	46.0	46.5	42.3	42.9	44.1	42.2	...
Dominica	5.4	5.1	6.4	4.7	5.7	4.7	7.0	7.0	8.0	8.0	7.4
Dominican Republic ^{2/}	16.9	17.0	16.8	16.6	16.8	16.4	16.3	16.2	16.8	16.4	...
Grenada	4.6	5.0	3.1	2.7	3.0	2.6	2.5	2.5	2.9	2.3	2.2
Guyana	14.0	14.7	13.0	12.1	12.5	12.6	12.3	14.9	14.3	13.2	13.0
Haiti ^{3/}	...	...	15.8	17.0	17.4	17.8	19.0	17.3	17.2	18.2	17.4
Jamaica	17.8	17.0	18.0	18.1	16.7	15.4	16.1	10.9	17.6	20.0	17.8
Saint Christopher/Nevis	...	...	16.2	18.3	15.3	14.6	15.2	14.3	13.3	13.1	14.3
Saint Lucia	3.1	7.4	8.8	8.3	7.1	7.2	9.9	9.3	9.5	10.7	10.3
Saint Vincent and the Grenadines	3.5	6.6	5.6	6.2	13.7	11.1	10.8	10.9	11.2	10.3	10.0
Suriname	5.7	6.1	7.2	7.0	6.7	7.9	8.1	10.1	11.1	10.0	...
Trinidad and Tobago	14.8	12.9	9.7	11.6	11.0	6.7	6.0	6.2	5.7	7.0	6.7
British Virgin Islands	...	...	...	...	4.1	7.2	6.2	5.5	5.5	5.1	...
Montserrat	...	6.1	5.7	6.5	7.2	7.9	6.1	6.4	5.8	7.0	6.5
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...
United States Virgin Islands	...	...	...	...	...	...	...	...	...	...	...

SOURCE: Economic Activity in Caribbean Countries (various issues). Data supplied ECLAC

^{1/} Percentage Global Social Product

^{2/} Percentage in Constant 1970 Prices

^{3/} Percentage in Constant 1976 Prices.

TABLE 2.10 CONTRIBUTION TO GROSS DOMESTIC PRODUCT
GOVERNMENT SERVICES

(Millions of national currencies at current prices)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	14	15	17	19	23	26	30	35	46	52	57
Bahamas	...	...	...	...	...	...	...	...	...	...	...
Barbados	97	105	128	142	151	180	218	230	233	264	296
Belize	22	28	34	38	41	49	56	61	68	65	66
Cuba	...	...	...	...	...	...	...	...	...	...	...
Dominica	11	13	11	17	19	31	34	35	37	41	45
Dominican Republic ^{1/}	...	...	...	...	...	274	319	345	362	367	...
Grenada	7	7	21	20	33	35	39	35	36	36	37
Guyana	127	160	193	201	230	234	260	276	238	255	315
Haiti ^{2/}	...	...	372	369	362	356	545	559	536	555	581
Jamaica	251	328	383	437	509	569	666	771	894	1004	1126
Saint Christopher/Nevis	...	10	12	13	15	18	19	26	28	28	28
Saint Lucia	21	20	22	26	28	34	38	39	63	69	73
Saint Vincent and the Grenadines	9	13	14	15	20	22	20	30	35	38	43
Suriname	139	155	192	248	291	313	318	379	474	519	...
Trinidad and Tobago	320	453	498	602	721	1002	1146	1508	2868	2617	2799
British Virgin Islands	...	...	...	...	4.4	4.5	6.6	7.9	8.6	11.0	...
Montserrat	...	5.4	5.7	6.2	7.1	9.0	13.6	14.9	16.4	11.1	12.7
Netherlands Antilles	...	...	...	...	...	...	340	...	...	...	...
U.S. Virgin Islands	...	...	...	...	...	...	...	...	...	...	...

^{1/} At constant 1970 prices.

^{2/} At constant 1976 prices.

Source: Economic Activity in Caribbean countries - various issues; data supplied ECLAC.

TABLE 2.11. RELATIVE CONTRIBUTION TO GROSS DOMESTIC PRODUCT-
GOVERNMENT SERVICES

(Percentage (%))

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	12.5	12.4	14.1	13.4	14.0	13.1	12.5	13.0	15.6	15.7	15.4
Bahamas	...	...	...	...	...	...	...	...	...	...	...
Barbados	15.1	15.0	16.2	16.0	15.3	15.0	14.2	13.5	13.0	13.9	14.3
Belize	16.1	16.8	21.2	20.3	19.3	20.1	19.0	19.5	23.0	21.1	21.0
Cuba	...	...	...	...	...	...	...	...	...	...	...
Dominica	19.7	22.0	17.5	20.0	17.9	29.3	23.7	22.9	22.8	23.3	23.7
Dominican Republic ^{1/}	...	...	...	...	...	9.6	10.7	11.1	11.5	11.2	...
Grenada	10.7	8.7	21.7	18.0	24.4	22.4	24.3	17.4	17.3	16.9	16.6
Guyana	14.7	14.6	18.6	19.8	20.4	20.0	19.0	20.4	19.0	21.2	22.3
Haiti ^{2/}	...	...	8.8	8.7	8.1	7.4	10.7	11.3	11.2	11.6	11.8
Jamaica	11.6	12.6	14.1	14.6	13.6	13.5	14.1	16.3	15.3	14.6	12.0
Saint Christopher/Nevis	...	13.1	19.4	18.3	19.1	20.2	18.0	20.6	19.6	20.3	19.1
Saint Lucia	21.6	18.4	16.1	16.6	14.2	15.2	14.0	13.4	20.0	21.0	21.0
Saint Vincent and the Grenadines	15.5	21.5	19.7	18.7	19.6	18.8	15.5	18.2	18.6	18.6	19.6
Suriname	19.1	20.9	22.0	21.8	22.0	21.8	19.6	21.2	24.0	25.0	...
Trinidad and Tobago	7.6	7.9	5.8	7.2	7.6	8.8	7.5	8.9	14.2	13.2	14.2
British Virgin Islands	...	...	...	...	15.2	12.5	14.7	14.9	14.3	15.9	...
Montserrat	...	23.4	23.2	22.5	22.3	23.7	23.6	23.3	24.0	14.7	15.4
Netherlands Antilles	...	...	...	...	...	...	14.0	...	...	...	...
U.S. Virgin Islands	...	...	...	...	...	...	...	...	...	...	...

^{1/} At constant 1970 prices.

^{2/} At constant 1976 prices.

Source: Derived from tables 2.2; 2.10.

TABLE 3.1. SUGAR OUTPUT
('000 tonnes)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Barbados	110	99	104	120	101	118	137	98	89	86	100
Belize	89	84	63	93	115	100	103	98	106	114	103
Cuba	5925	6300	6200	6500	7300	8000	6700	7400	8200	7100	...
Dominican Republic	...	1100	...	1128	1057	1069	911	1100	1200	1100	...
Guyana	346	305	337	246	330	303	274	307	292	256	245
Haiti	66	52	52	48	52	61	55	52	66	55	...
Jamaica	378	361	368	296	305	283	232	205	196	208	188
Saint Christopher/Nevis	26	25	36	41	39	40	35	32	37	37	...
Trinidad and Tobago	160	163	204	176	147	143	113	93	80	77	65

Source: Economic Activity in Caribbean Countries - various issues; data supplied ECLAC.

TABLE 3.2. BANANA EXPORTS
('000 tonnes)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Dominica	37	37	40	37	42	...	...	27	27	29	33
Granada	10	14	16	15	16	19	17	15	14	14	11
Jamaica	72	69	78	81	76	69	33	19	22	23	11
Saint Lucia	44	32	43	39	51	48	...	44	44	55	65
Saint Vincent and the Grenadines	23	19	31	29	33	29	21	33	27	28	33

Source: Economic Activity in Caribbean countries - various issues; data supplied ECLAC.

TABLE 3.3
BAUXITE EXPORTS
(Million tonnes)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Dominican Republic	...	.8	.6	.6	.6	.5	.5	.4	.2	0.0	0.0
Guyana <u>1/</u>	.8	.8	.7	.7	.6	.5	.6	.5	.4	.3	.6
<u>2/</u>	1.4	1.4	.8	.9	1.0	1.0	1.0	.9	.7	.7	.8
Haiti	...	.5	.7	.7	.6	.4	.6	.5	.6	0.0	0.0
Jamaica	8.0	5.5	6.3	6.4	6.4	6.5	6.0	5.3	4.1	3.0	4.6
Suriname	4.0	2.3	2.0	2.2	2.3	1.8	...	4.1	3.0	2.8	...

SOURCE: Economic Activity in Caribbean countries (various issues). Data supplied ECLAC

1/ Calcined bauxite

2/ Bauxite dried.

TABLE 3.4
ALUMINA EXPORTS
(Million tonnes)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Guyana	.3	.3	.3	.3	.3	.1	.2	...	...	...	...
Haiti	2.8	2.4	1.6	2.0	2.1	2.0	2.4	2.6	1.8	1.9	1.7
Jamaica	1.1	1.1	1.1	1.1	1.1	1.3	...	1.2	1.1	1.2	...

SOURCE: Economic Activity in Caribbean countries (various issues). Data supplied ECLAC

TABLE 3.5
CRUDE OIL PRODUCTION
(Millions of cubic metres)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Trinidad and Tobago (Total) ...	12.5	12.3	13.3	13.3	12.4	12.3	11.0	10.2	9.3	9.9	
Crude exports ...	7.7	7.0	7.9	8.1	7.0	7.3	6.0	5.3	4.8	5.2	
Crude refined (locally) ...	4.8	5.3	5.4	5.2	5.4	5.0	5.0	4.2	4.5	4.5	
Products exports ...	14.5	16.5	13.1	11.5	10.6	10.7	8.4	7.3	4.6	4.6	
Sectoral contribution to GDP at current prices (%)	43.0	44.9	43.7	44.3	37.8	35.5	41.8	35.5	28.6	23.8	24.6

SOURCE: Various ECLAC economic surveys.

TABLE 3.6
REFINERY OUTPUT
('000 tonnes)

	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Bahamas	11.1	10.7	9.0	14.2	9.2	8.2	8.8	8.6	8.3	8.1	...
Netherlands Antilles	40.2	25.6	26.5	26.3	26.9	26.8	26.5	25.2	25.4	23.4	...
United States Virgin Islands	24.3	24.6	27.2	28.7	28.0	26.5	24.3	23.4	20.5	16.6	...
Trinidad and Tobago	18.6	12.4	16.2	14.0	12.4	11.9	12.0	8.8	8.2	4.6	...

SOURCE: UN Energy Yearbook, various issues.

TABLE 4.1. TOTAL TOURIST ARRIVALS
(1974-1984)
(Thousands)

Country	1974	1980	1984	Percentage change		
				1974/80	1980/84	1974/84
Antigua and Barbuda	97	205	194	111	-5	100
Bahamas	1315	1759	2248	34	28	71
Barbados	410	526	467	28	-11	14
Belize	24	64	88	167	37	267
Cuba	...	129	...	...	...	...
Dominica	19	25	29	32	16	53
Dominican Republic	...	484	...	...	...	...
Grenada	72	175	74	143	-58	3
Guyana	...	...	...	...	...	...
Haiti	...	306	215	...	-30	...
Jamaica	535	529	834	-1.0	58	56
Saint Christopher/Nevis	17	39	65	129	67	282
Saint Lucia	95	140	125	47	-11	32
Saint Vincent and the Grenadines	40	71	115	78	62	187
Suriname	...	48	50	...	4	...
Trinidad and Tobago	175	206	195	18	-5	11
British Virgin Islands	88	229	325	160	42	269
Montserrat	12	19	21	58	11	75
Netherlands Antilles	643	946	841	47	-11	31
U.S. Virgin Islands	810	1071	1025	32	-4	27

Source: Derived from Tables 4.2, 4.3.

TABLE 4.2. STOPOVER TOURIST ARRIVALS
(1974-1984)

(Thousands)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	69.9	64.0	56.4	68.3	76.9	86.5	98.0	84.7	87.0	101.1	129.1
Bahamas	929.2	903.0	939.9	965.4	1074.9	1129.4	1181.3	1028.8	1101.1	1239.8	1340.0
Barbados	231.0	221.6	224.3	269.3	316.9	370.9	369.9	352.6	303.8	328.3	367.7
Belize	24.3	27.8	48.7	47.6	51.9	61.7	63.7	64.2	67.3	64.2	88.4
Cuba	...	...	...	71.7	96.6	191.3	129.5	106.0	106.3	...	...
Dominica	14.5	17.8	17.0	19.5	21.2	15.5	14.3	15.9	19.0	19.6	22.2
Dominican Republic	...	...	...	...	257.1	286.5	301.1	339.9	341.2	380.0	400.0
Grenada	14.7	21.1	24.5	28.5	32.3	32.2	29.4	25.1	23.2	35.0	39.5
Guyana	...	...	...	...	...	...	...	...	...	...	...
Haiti	74.1	77.3	85.9	...	111.6	134.1	143.9	139.1	125.0	130.8	121.6
Jamaica	433.0	395.8	327.7	264.9	381.8	426.5	395.3	406.4	467.8	566.3	603.4
Saint Christopher/Nevis	13.2	14.7	14.8	15.4	27.6	33.0	32.7	35.5	34.6	34.3	39.8
Saint Lucia	51.8	46.7	56.4	89.4	69.3	76.5	81.1	68.6	70.2	77.4	87.6
Saint Vincent and the Grenadines	19.2	15.2	17.2	19.4	28.7	32.8	38.4	44.7	37.1	37.7	38.5
Suriname	...	...	...	...	36.4	48.1	48.4	54.3	51.6	50.0	50.0
Trinidad and Tobago	129.1	133.3	156.6	167.2	176.1	190.0	199.2	186.8	176.4	190.0	190.0
British Virgin Islands	58.5	64.8	70.3	84.9	105.5	133.8	147.7	154.5	155.7	148.8	161.6
Montserrat	10.3	10.4	10.0	10.9	11.5	13.8	15.5	16.3	18.7	15.2	15.9
Netherlands Antilles	336.0	349.8	439.3	465.8	549.2	600.2	594.8	616.7	638.3	596.9	690.2
U.S. Virgin Islands	338.6	325.9	340.0	379.3	427.6	448.0	380.0	343.7	340.0	346.0	367.5

Source: Economic Activity in Caribbean countries, various issues; data supplied ECLAC.

TABLE 4.3. TOTAL CRUISESHIP ARRIVALS
(1974-1984)

(Thousands)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	27.1	23.2	32.3	35.7	51.9	70.2	107.1	113.1	66.7	52.0	66.4
Bahamas	386.6	421.2	404.6	352.9	449.6	476.1	577.6	596.8	719.5	854.1	907.8
Barbados	179.5	98.5	95.9	103.0	125.9	110.1	156.4	135.7	110.8	102.5	99.2
Belize	...	...	...	...	...	...	...	...	...	...	...
Cuba	...	...	...	...	...	...	...	...	...	...	...
Dominica ^{1/}	4.3	1.4	6.9	11.5	14.3	12.5	10.5	5.8	2.3	6.1	6.8
Dominican Republic	...	...	...	...	155.9	195.4	183.1	162.4	142.5	...	...
Grenada	57.6	85.4	106.8	78.3	116.3	138.6	145.5	77.5	62.1	50.2	34.2
Guyana	...	...	...	...	...	...	...	...	...	...	...
Haiti	...	...	...	...	187.4	169.2	162.6	142.0	94.7	96.7	93.0
Jamaica	102.4	150.4	141.5	121.0	148.6	159.5	133.4	139.6	194.4	209.6	230.6
Saint Christopher/Nevis	4.0	4.7	3.0	0.9	2.0	3.0	5.8	10.8	11.1	19.2	25.0
Saint Lucia	43.1	53.5	69.0	59.7	76.4	64.0	59.0	18.9	33.8	33.2	37.2
Saint Vincent and the Grenadines	19.8	17.9	13.9	20.5	20.9	20.7	32.5	33.4	42.0	48.7	76.1
Suriname	...	...	...	...	...	...	...	...	...	...	...
Trinidad and Tobago	45.5	47.7	56.1	75.2	65.7	20.7	6.4	...	6.0	2.9	4.6
British Virgin Islands	29.3	33.0	34.2	39.2	52.0	70.4	81.1	85.4	87.8	144.0	163.2
Montserrat	2.0	1.7	1.2	1.8	3.8	3.0	4.9	5.1	6.2	3.6	4.3
Netherlands Antilles	307.3	...	...	...	...	...	350.8	...	...	...	...
U.S. Virgin Islands	471.2	451.4	487.6	514.7	548.2	602.9	691.3	695.2	586.1	632.7	657.5

^{1/} Includes other day excursions.

Source: Economic Activity in Caribbean countries, various issues; data supplied ECLAC and Caribbean Tourism Research Centre (CTRC).

TABLE 4.4 TOURIST EXPENDITURE*

(Millions of US dollars)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	22.0	21.7	21.3	24.7	29.5	36.3	42.0	43.7	43.8	50.5	65.1
Bahamas	327.9	317.5	351.4	412.4	494.0	524.0	595.0	639.1	654.5	730.0	810.0
Barbados	156.6	156.0	165.3	205.0	270.0	207.8	253.7	264.1	251.1	251.6	284.2
Belize	...	4.8	5.5	7.7	9.1	7.4	7.0	7.5	7.5	8.0	10.0
Cuba	...	...	...	...	...	...	...	...	...	...	...
Dominica	...	1.9	2.5	3.0	3.8	3.2	3.8	3.0	4.4	4.5	5.0
Dominican Republic	...	...	...	...	...	...	...	...	...	...	...
Grenada	12.6	15.6	16.6	19.4	21.5	14.3	14.8	17.3	17.3	14.7	17.2
Guyana	...	...	...	...	...	...	...	...	...	...	...
Haiti	...	...	...	...	...	62.8	76.5	74.9	81.2	72.7	68.0
Jamaica	133.5	128.8	105.9	104.5	148.2	194.3	241.7	284.3	337.8	392.2	406.6
Saint Christopher/Nevis	3.3	3.3	3.3	3.4	8.5	6.0	8.7	9.5	9.4	9.9	11.3
Saint Lucia	...	...	...	...	...	33.6	33.6	28.8	37.0	39.7	42.4
Saint Vincent and the Grenadines	...	...	...	...	...	10.5	13.7	25.2	25.9	27.1	29.0
Suriname	...	...	...	...	...	18.2	18.2	20.0	20.0	20.0	20.0
Trinidad and Tobago	127.1	...	...	...	...	110.0	142.2	146.7	150.0	177.8	197.8
British Virgin Islands	...	...	...	...	...	38.6	42.3	53.8	65.6	81.5	85.6
Montserrat	...	...	...	...	...	4.0	4.5	5.6	5.3	6.0	6.7
Netherlands Antilles	...	...	...	...	...	251.7	290.4	435.8	310.3	312.3	330.5
U.S. Virgin Islands	...	...	...	...	...	299.1	304.3	317.5	314.8	340.0	377.0

* Stopover and cruiseship visitors included.

Source: Economic Activity in Caribbean countries; various issues; data supplied ECLAC; CTCR.

TABLE 5.1
CENTRAL GOVERNMENT REVENUE & EXPENDITURE ON CURRENT ACCOUNT
(\$ Millions of National Currency)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	-0.7	0.9	-6.8	-10.9	-6.9	-10.1	-3.8	-9.4	-18.5	-12.8	-0.7
Bahamas	9.9	6.7	8.4	3.7	9.1	-25.0	36	38	12	-4	5
Barbados	-0.5	24.3	-3.0	-2.3	30.4	37.6	49.3	5	24	60	28
Belize	5.4	10.4	5.7	3.4	9.3	...	...	4.4	-8.7	-13.0	47.5
Cuba	...	...	...	...	...	...	...	...	...	...	...
Dominica	-4.6	-2.6	-1.4	-12.2	-6.9	-15.0	-12.9	-6.0	-4.9	0.2	1.6
Dominican Republic	204.2	368.8	246.6	257.5	144.0	69.3	164.6	153.7	-33.4	-18.3	...
Grenada	-4.6	-2.5	-4.4	1.4	-1.8	-0.5	-1.9	-1.4	20.8	6.9	0.7
Guyana	-50.5	169.0	-81	-77	-86	-123	-185	-269	-186	-330	-559
Haiti	...	...	...	...	...	...	-45.3	-157.9	-20.8	-31.4	-47.9
Jamaica	-3.4	-105.1	-231.6	-309.8	-386.5	-405.2	-587	-174.7	28.6	-229	-683
St. Christopher/Nevis	3.7	3.6	3.8	0.9	2.1	1.9	...	-21.7	-9.5	-8.6	-8.9
St. Lucia	2.7	3.4	4.7	7.6	13.3	7.2	3.2	...	...	...	...
St. Vincent/Grenadines	-3.9	0.1	2.1	3.0	-1.9	-6.4	-2.7	-5.4	1.4	-4.4	1.8
Suriname	5.4	51.7	3.6	-46	-31	...	19.7	-51	-83	-202	-211
Trinidad and Tobago	594	926	1156	1818	1600	1789	3319	3446	1071	315	30
British Virgin Islands	...	...	...	...	...	...	...	...	...	...	...
Montserrat	-1.2	-0.6	-0.2	1.0	0.3	0.7	2.3	2.3	1.8	...	...
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...
U.S. Virgin Islands	...	...	...	...	...	...	...	...	...	...	...

Source: Economic Activity in Caribbean countries, various issues; data supplied ECLAC and CDB.

TABLE 5.2
CENTRAL GOVERNMENT FISCAL BALANCE
(\$ Millions of National Currency)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	-5.0	5.1	-4.5	-7.0	-4.1	-5.0	-12.6	...	...	...	...
Bahamas	-17.0	-14.1	-22.5	-29.3	-35.5	-8.2	-8	-62	-78	-77	-20
Barbados	-38.2	-24.0	-63.4	-86.0	-39.0	-53.2	-53.3	-181	-100	-87	-95
Belize	-8.3	5.1	-7.8	-4.2	-1.2	...	...	-8.9	-32.3	-27.3	-20.6
Cuba	...	...	...	...	...	...	-255	-775	-172	385	...
Dominica	-3.9	0.4	-0.2	-4.7	-0.4	6.7	-6.6	-29.0	-30.6	-34.4	-49.0
Dominican Republic	...	...	...	-27.4	-102.6	-303.5	186.7	-154.2	-218.3	-295.1	...
Grenada	-8.1	-3.7	-5.8	-2.2	-5.7	-6.5	-5.0	-41.3	-55.8	-50.7	-3.2
Guyana	-53.3	-120	-370	-230	-267	-238	-449	...	-974	-723	-1179
Haiti	...	...	...	...	...	...	-205.7	-522.7	-194.1	-146.6	-230.4
Jamaica	-187.3	-459.0	-780.0	-585.6	-777.3	-710.0	-990	-962.6	-1177	-1014	-1449
St. Christopher/Nevis	1.7	-4.2	...	-5.2	-5.7	-10.8	...	-8.4	-14.2	-14.1	-14.8
St. Lucia	-2.8	-0.6	-2.1	7.9	8.9	4.6	-5.1	...	...	...	...
St. Vincent/Grenadines	-10.0	-2.1	-4.7	-7.5	...	-6.4	22.2	-6.3	-0.4	-7.1	0.0
Suriname	-52.2	-58.2	-149	-214	-287	...	33.0	-57	-273	-316	-287
Trinidad and Tobago	96	87	156	730	193	-154	1030	390	-2355	-2227	-2225
British Virgin Islands	...	...	...	...	...	...	...	...	...	...	...
Montserrat	-3.7	-4.9	-6.1	...	...	...	0.6	1.2	...	...	...
Netherlands Antilles	...	...	...	...	...	...	...	...	...	...	...
U.S. Virgin Islands	...	...	...	...	...	...	...	...	...	...	...

XXIII.

Source: Economic Activity in Caribbean countries, various issues; data supplied ECLAC and CDB.

TABLE 6.1
EXTERNAL BALANCE ON CURRENT ACCOUNT
(\$ Millions of National Currency)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	-19.9	-29.2	-17.3	-26.1	-6.0	-54.1	-97.0	-136.2	-102.3	-17.0	-37.0
Bahamas	-70.1	58.6	66.9	66.3	41.6	16.6	-14.0	-74.0	-45.0	0.0	-10.0
Barbados	-98.4	-83.7	-128.5	-103.2	-62.9	-68.9	-54.3	-250.0	-83.0	-100.0	-32.0
Belize	-31.6	-38.6	-50.2	-38.4	-31.6	-59.0	-25.8	-23.8	-18.5	-30.3	-15.0
Cuba <u>1/</u>	10.6	-160.9	-487.4	-543.2	-133.7	-188.3	-660.3	-890.2	-597.5	-693.0	...
Dominica	-7.5	-9.0	-6.8	-9.3	-11.7	-25.0	-55.2	-58.1	-10.3	-11.3	-18.6
Dominican Republic <u>2/</u>	-245	-78	-247	-132	-315	-360	-674	-416	-457	-454	...
Grenada	-8.1	-11.8	-1.6	-12.4	-11.9	-40.5	-35.9	-63.2	-91.3	-78.2	-54.0
Guyana	-17.0	-31.9	-350.8	-251.1	-72.3	-208.1	-256.0	-475.0	-426.0	-468.0	-434.0
Haiti <u>2/</u>	-36	-40	-47	-82	-98	-105	-111	-168	-115	-134	-95
Jamaica <u>2/</u>	-167.0	-282.7	-302.7	-34.6	-86.7	-142.6	-175.1	-336.8	-387.9	-355.0	-279.6
St. Christopher/Nevis	...	...	-2.9	-1.2	-0.6	-3.2	-10.4	-9.5	-12.2	-39.5	-13.0
Saint Lucia	...	-24.4	-18.4	-30.8	-62.7	-74.9	-89.7	-107.5	-82.4	...	...
St. Vincent/Grenadines	...	...	-3.5	-14.9	5.6	-14.0	-22.2	-2.2	-16.5	-8.1	...
Suriname	-41.3	-85.2	-23.7	-144.8	-82.1	-66.1	-103.9	-218.7	-273.6	-291.7	-80.4
Trinidad & Tobago	407.1	598.8	449.2	331.4	187.5	51.4	946.0	751.0	-1839	-2262.0	-1695.0
British Virgin Islands	...	...	...	...	...	...	...	...	...	...	...
Montserrat	...	-2.8	-3.5	1.1	-0.9	-2.6	-5.8	...	...	-12.6	-23.2
Netherlands Antilles	...	-67.3	153.6	96.9	-47.0	34.5	-7.8	90.7	467.0	-108.8	...
U.S. Virgin Islands	...	...	...	...	...	...	...	...	...	...	...

Source: Economic Activity in Caribbean Countries - Various Issues; Data Supplied
ECLAC; IMF/IBRD

1/ Trade balance in Pesos. Source: Anuario Estadística 1983

2/ US\$ Millions

TABLE 7.1
Consumer Price Index
(Base year 1974)

Country	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984
Antigua and Barbuda	100	111.5	122.2	138.9	147.4	171.6	204.2	227.7	238.2	243.6	253.4
Bahamas (New Providence)	100	110.8	114.8	118.4	125.7	137.2	153.8	170.8	181.0	188.3	195.4
Barbados	100	120.3	126.3	136.8	149.8	169.6	181.3	207.8	229.2	241.3	252.4
Belize	...	...	...	...	...	...	...	...	...	...	...
Cuba	...	...	...	...	...	...	...	...	...	...	...
Dominica	100	118.3	131.2	143.7	154.7	185.5	242.3	274.5	286.6	298.3	304.9
Dominican Republic	100	114.5	123.4	139.2	149.1	162.9	190.1	204.3	219.8	235.0	292.4
Grenada	100	104.1	...	...	...	...	...	...	...	...	...
Guyana	100	107.9	117.6	127.2	146.6	172.7	197.0	240.7	291.1	334.4	...
Haiti	100	116.7	124.9	133.6	142.3	138.6	156.6	184.5	197.0	212.8	...
Jamaica	100	115.7	125.1	142.7	181.7	234.5	298.6	334.1	355.8	396.0	506.1
Saint Christopher/Nevis	100	109.6	123.2	147.5	165.0	182.7	213.8	236.0	249.9	256.2	263.1
Saint Lucia	100	117.8	129.1	140.6	155.9	172.0	205.5	236.6	242.2	245.9	248.8
Saint Vincent and the Grenadines	100	114.2	127.1	140.1	151.8	175.5	205.7	232.4	265.7	377.4	282.9
Suriname	100	108.9	119.2	130.9	142.4	163.7	169.9	184.7	198.2	206.9	214.5
Trinidad and Tobago	100	117.0	130.7	146.1	161.0	184.7	217.0	248.0	276.3	322.7	365.6
British Virgin Islands	100	109.7	115.5	120.6	125.5	133.8	146.8	163.5	179.7	184.2	...
Montserrat	100	125.4	140.5	148.1	180.4	209.5	271.9	300.7	230.2	345.7	364.7
Netherlands Antilles	100	115.7	122.4	128.4	138.8	155.2	177.5	192.8	207.4	210.6	215.6
U.S. Virgin Islands	100	108.0	109.3	114.7	122.7	...	...	...	...	...	...

Source: Economic Activity in Caribbean countries; various issues; data supplied ECLAC.

TABLE 7.2
CONSUMER PRICE INDEX
All Items Annual Average Variation
(%)

Country	Old base	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985
Antigua and Barbuda	1969 = 100	24.8	11.5	9.6	13.7	6.1	16.4	19.0	11.5	4.6	2.3	4.0	...
Bahamas (New Providence)	1971 = 100	...	10.8	3.6	3.1	6.2	9.1	12.1	11.1	6.0	4.0	3.8	...
Barbados	1965 = 100	...	20.3	5.0	8.3	9.5	13.2	6.9	14.6	10.3	5.3	4.6	...
Belize	...	...	...	...	...	...	...	...	11.4	9.6	6.0	5.6 ^{1/}	...
Cuba	...	...	...	...	...	...	...	...	...	...	...	...	...
Dominica	1964 = 100	...	18.3	10.9	9.5	7.7	19.9	30.6	13.3	4.4	4.1	2.2	...
Dominican Republic	1969 = 100	...	...	...	...	...	...	...	...	...	...	...	...
	1976/77 = 100	12.9	14.5	7.8	12.8	7.1	9.2	16.7	7.5	7.6	6.9	24.4	...
Grenada	1964 = 100	...	...	...	...	...	...	...	...	...	...	...	...
	1979 = 100	...	4.1	...	...	...	...	20.6	19.6	7.7	6.1	5.6	...
Guyana	1970 = 100	...	7.9	9.0	8.2	15.2	17.8	14.1	22.2	20.9	14.9	25.9 ^{2/}	...
Jamaica	1975 = 100	...	15.7	8.1	14.1	27.3	29.1	27.3	11.9	6.5	11.3	27.8	...
Haiti	1970 = 100	41.9	16.7	7.0	6.5	-2.6	13.0	17.8	6.8	8.0	...	...	...
Saint Christopher/Nevis	1978 = 100	29.8	9.6	12.4	19.4	12.2	10.7	17.0	10.1	5.9	2.5	2.7	...
Saint Lucia	1964 = 100	34.2	17.8	9.6	8.9	10.9	10.3	19.5	15.1	4.6	1.5	1.2	...
Saint Vincent and the Grenadines	1964 = 100	35.5	14.2	11.3	10.2	8.4	15.6	17.2	13.0	14.3	4.4	2.0	...
Suriname	1968/69 = 100	16.9	8.9	9.5	9.8	8.8	14.9	3.8	8.7	7.3	4.4	3.7	...
Trinidad and Tobago	1960 = 100	...	...	...	...	...	...	...	...	...	...	...	...
	Sept. 1978 = 100	22.0	17.0	11.7	11.8	10.2	14.7	17.5	14.3	11.4	16.8	13.3	...
British Virgin Islands	1972 = 100	...	...	...	...	...	...	...	...	...	...	...	...
	1979 = 100	...	9.7	5.3	4.4	4.1	6.6	9.7	11.4	9.9	2.5	...	...
Montserrat	1974 = 100	18.6	25.4	12.0	5.4	22.0	16.0	29.8	10.6	9.8	4.7	5.5	...
Netherlands Antilles ^{3/}	1970 = 100	...	...	...	...	...	...	...	...	...	...	...	...
	1975 = 100	19.6	15.7	5.8	4.9	8.1	11.8	14.4	8.6	7.6	1.5	2.4	...
United States Virgin Islands	1970 = 100	...	8.0	1.2	3.9	7.0	...	...	...	...	...	...	...

Source: Statistical publications of ECLAC Port-of-Spain, Trinidad.

^{1/} January-November

^{2/} January-June

^{3/} World Bank data for 1974-1981.

