

Economy

Overview: The economy is dependent on agriculture and thus is highly vulnerable to climatic conditions. Agriculture accounts for about 30% of GDP and employs 40% of the labor force. Principal products include bananas, citrus, mangoes, root crops, and coconuts. Development of the tourist industry remains difficult because of the rugged coastline and the lack of an international airport. In 1994 a tropical storm devastated the banana industry.

National product: GDP - purchasing power parity - \$200 million (1994 est.)

National product real growth rate: 1.6% (1994 est.)

National product per capita: \$2,260 (1994 est.)

Inflation rate (consumer prices): 1.6% (1993 est.)

Unemployment rate: 15% (1992 est.)

Budget:

revenues: \$70 million

expenditures: \$84 million, including capital expenditures of \$26 million (FY90/91 est.)

Exports: \$48.3 million (f.o.b., 1993)

commodities: bananas, soap, bay oil, vegetables, grapefruit, oranges

partners: UK 55%, CARICOM countries, Italy, US

Imports: \$98.8 million (f.o.b., 1993)

commodities: manufactured goods, machinery and equipment, food, chemicals

partners: US 25%, CARICOM, UK, Japan, Canada

External debt: \$92.8 million (1992)

Industrial production: growth rate -10% (1994 est.); accounts for 7% of GDP

Electricity:

capacity: 7,000 kW

production: 30 million kWh

consumption per capita: 347 kWh (1993)

Industries: soap, coconut oil, tourism, copra, furniture, cement blocks, shoes

Agriculture: accounts for 30% of GDP; principal crops - bananas, citrus, mangoes, root crops, coconuts; bananas provide the bulk of export earnings; forestry and fisheries potential not exploited

Illicit drugs: transshipment point for narcotics bound for the US and Europe; minor cannabis producer

Economic aid:

recipient: Western (non-US) countries, ODA and OOF bilateral commitments (1970-89), \$120 million

Currency: 1 EC dollar (EC\$) = 100 cents

Exchange rates: East Caribbean dollars (EC\$) per US\$1 - 2.70 (fixed rate since 1976)

Fiscal year: 1 July - 30 June