

Economy

Overview: The economy is based on sugarcane, bananas, tourism, and light industry. Agriculture accounts for about 10% of GDP and the small industrial sector for 10%. Sugar production has declined, with most of the sugarcane now used for the production of rum. Banana exports are increasing, going mostly to France. The bulk of meat, vegetable, and grain requirements must be imported, contributing to a chronic trade deficit that requires large annual transfers of aid from France. Tourism has become more important than agricultural exports as a source of foreign exchange. The majority of the work force is employed in the service sector and in administration. Banana workers launched protests late in 1992 because of falling banana prices and fears of greater competition in the European market from other producers.

National product: GDP - purchasing power parity - \$3.9 billion (1993 est.)

National product real growth rate: NA%

National product per capita: \$10,000 (1993 est.)

Inflation rate (consumer prices): 3.9% (1990)

Unemployment rate: 32.1% (1990)

Budget:

revenues: \$610 million

expenditures: \$1.3 billion, including capital expenditures of \$NA (1991)

Exports: \$247 million (f.o.b., 1992)

commodities: refined petroleum products, bananas, rum, pineapples

partners: France 57%, Guadeloupe 31%, French Guiana (1991)

Imports: \$1.75 billion (c.i.f., 1992)

commodities: petroleum products, crude oil, foodstuffs, construction materials, vehicles, clothing and other consumer goods

partners: France 62%, UK, Italy, Germany, Japan, US (1991)

External debt: \$NA

Industrial production: growth rate NA%

Electricity:

capacity: 113,100 kW

production: 700 million kWh

consumption per capita: 1,677 kWh (1993)

Industries: construction, rum, cement, oil refining, sugar, tourism

Agriculture: including fishing and forestry, accounts for about 10% of GDP; principal crops - pineapples, avocados, bananas, flowers, vegetables, sugarcane for rum; dependent on imported food, particularly meat and vegetables

Illicit drugs: transshipment point for cocaine and marijuana bound for the US and Europe

Economic aid:

recipient: Western (non-US) countries, ODA and OOF bilateral commitments (1970-89), \$10.1 billion

Currency: 1 French franc (F) = 100 centimes

Exchange rates: French francs (F) per US\$1 - 5.2943 (January 1995), 5.5520 (1994), 5.6632 (1993), 5.2938 (1992), 5.6421 (1991), 5.4453 (1990)

Fiscal year: calendar year