

# Economy

**Overview:** The economy is small and open with economic activity centered on tourism and construction. Tourism is the most important sector and accounts for roughly one-fifth of GDP. Agriculture accounts for about 4% of GDP and industry 10%. The economy is heavily dependent on imports, making it vulnerable to fluctuations in world prices. Exports consist mainly of electronic parts sold to the US.

**National product:** GDP - purchasing power parity - \$55.6 million (1993 est.)

**National product real growth rate:** 1% (1993 est.)

**National product per capita:** \$4,380 (1993 est.)

**Inflation rate (consumer prices):** 2.8% (1992)

**Unemployment rate:** NA

## **Budget:**

*revenues:* \$12.1 million

*expenditures:* \$14.3 million, including capital expenditures of \$3.2 million (1988 est.)

**Exports:** \$2.8 million (f.o.b., 1992)

*commodities:* electronic parts, plastic bags, apparel, hot peppers, live plants, cattle

*partners:* NA

**Imports:** \$80.6 million (f.o.b., 1992)

*commodities:* machinery and transportation equipment, foodstuffs, manufactured goods, fuels, lubricants, and related materials

*partners:* NA

**External debt:** \$2.05 million (1987)

**Industrial production:** growth rate 8.1% (1986); accounts for 10% of GDP

## **Electricity:**

*capacity:* 5,271 kW

*production:* 17 million kWh

*consumption per capita:* 1,106 kWh (1993)

**Industries:** tourism; light manufacturing - rum, textiles, electronic appliances

**Agriculture:** accounts for 4% of GDP; small-scale farming; food crops - tomatoes, onions, peppers; not self-sufficient in food, especially livestock products

## **Economic aid:**

*recipient:* Western (non-US) countries, ODA and OOF bilateral commitments (1970-89), \$90 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 April - 31 March