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**TRADE AND PAYMENTS
IN THE
CARIBBEAN
COMMON MARKET**

KARL BENNETT

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TRADE AND PAYMENTS IN THE CARIBBEAN COMMON MARKET is one of Dr. Bennett's more recent works.

TRADE AND PAYMENTS IN THE CARIBBEAN COMMON MARKET

This work attempts to show that the regional free trade area agreement initiated with the CARIFTA Agreement in 1968 has meant a significant expansion in intra-regional trade, particularly in the area of manufactured products. It also points out that the regional integration process has been restrained as a result of trade restrictions adopted by Guyana and Jamaica since 1976, in response to their servicing balance of payments problems.

Noting that the benefits from regional trade have been realised by the more developed countries of the Caribbean, the study suggests that more efforts should be made to overcome problems which may prevent the lesser developed countries from sharing more equally in the integration process.

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COMMON MARKET**

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**INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH
UNIVERSITY OF THE WEST INDIES
MONA, JAMAICA
1982**

**First Published 1982 by
Institute of Social and Economic Research
University of the West Indies
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**Printed in Barbados by
Letchworth Press Ltd.
Garrison, Christ Church.**

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INTRODUCTION

Since the end of the second World War, governments in the Caribbean, particularly those of the larger territories, Barbados, Guyana, Jamaica and Trinidad and Tobago, have played an increasingly active role in the promotion of economic growth in their respective countries. These governments placed primary emphasis on trying to reduce the dependence of their economies on export agriculture by attempting to promote economic diversification through industrialization. The principal feature of the industrialization strategy was that of encouraging foreign direct investment in the manufacturing sector to carry out production for both local and export markets. This policy of so-called 'Industrialization by Invitation' has been the subject of extensive analysis by Caribbean economists and the findings of their investigations are well known.

By the mid-1960's, in large part as a result of the work done by Caribbean economists, there was an increasing acceptance of the position that an overall regional approach to economic problems should replace the individual nationalist approach, which had been followed to that time. A regional approach would relieve, to some extent, the constraints to growth brought about by the small size of individual national markets, and allow for greater efficiency in the organization of industrial and agricultural production for local markets. Moreover, a joint approach would enhance the possibility of surmounting the increasing difficulties experienced in gaining access to external markets, as well as in bargaining for more satisfactory prices for traditional exports.

In 1968, initial steps were taken in this direction with the establishment of the Caribbean Free Trade Area (CARIFTA). Following the formation of CARIFTA, there was a significant expansion in regional trade, the primary beneficiaries of this trade expansion being the countries with the more diversified economies, Trinidad and Tobago, Jamaica, Barbados and Guyana.

The success of CARIFTA provided an impetus for a more substantial regional arrangement culminating in 1973 with the formation of a common market, the Caribbean Common Market (CARICOM). The acceptance of the principles embodied in the Common Market Treaty meant that the participating countries would consult with each other and make an effort to co-ordinate their economic policies in a way, that was geared to the promotion of both national and regional economic interests.

The CARICOM period has been associated with continued growth in regional trade and frequent inter-governmental consultations on matters of mutual interest. The CARICOM Secretariat has been active in co-ordinating activities which are aimed at identifying regional projects in the area of food and industrial production as part of the continuing effort towards reducing the extreme openness of the economies of the region.

Since 1976, the evolution of the regional integration process has been restrained as a result of the trade restrictions adopted by Guyana and Jamaica in response to the severe deterioration in their global balance of payments position. These restrictions have had the effect of reducing access to their respective markets by their CARICOM partners. This has led to demands, in particular from representatives of the Barbadian and Trinidadian business communities, for retaliatory action. The Jamaican government announced, in June of 1979, that all quota restrictions on imports from CARICOM countries would be lifted. Whether this will serve to diffuse the complaints about unbalanced trading relationships will remain an open question. The slow down in CARICOM purchases, particularly in the case of Jamaica, seems to be as much a reflection on the degree of economic stagnation which prevails in that country as due to the application of trade restrictions.

The integration process has also been subjected to additional strain arising from the fact that some countries, particularly Jamaica, have seemingly placed more emphasis on dealings with third countries in trying to cope with their problems, while paying little or no attention to prior consultation with their regional partners.

Finally, there is also the concern expressed by the less developed countries of the Eastern Caribbean that they have not derived, to this

point, any major benefits from CARICOM, as the benefits from regional trade expansion have been realised by the more developed countries.

These are some of the major factors, which, in recent years, has placed the future of CARICOM in doubt.

In this study, it will be shown that the growth in regional trade, associated with CARIFTA/CARICOM, has been important to the economies of the participating countries, particularly, the more developed countries. Consequently, serious efforts should be made to reduce the impediments to continued trade expansion as well as developing schemes to overcome the difficulties in the way of the less developed countries sharing more equitably in this expansion.

In the first section, a comprehensive review of regional trading patterns over the period, 1969 to 1975, will be carried out. Because of data limitations, the review will be restricted to the four large countries, Barbados, Guyana, Jamaica and Trinidad and Tobago. These countries account for in excess of 90 per cent of regional exports. This survey will permit an identification of overall as well as sectoral growth in regional trade, trends in the trade balances of the respective countries and tendencies towards greater or lesser concentration in regional export and import trade.

In the following section, there will be an assessment of the relationship between the regional trading position of the respective countries and their overall payments position. This will provide a basis for determining the extent to which existing regional payments arrangements may have influenced the overall payments positions of the member countries.

As stated earlier, one of the major causes of the current weakness in CARICOM arises from the global payments problems of two of the major countries. Consequently, in the final section, attention will be directed towards exploring alternative payments arrangements which could potentially contribute towards relieving this constraint. Essentially, we will be exploring various forms of monetary integration schemes for the region to assess their suitability as complements to other measures in the overall regional integration process. It will be argued that developments in the area of monetary integration will be essential to the dynamic expansion of the regional integration process.

CHAPTER I

A SURVEY OF REGIONAL TRADE 1969 – 1975

The negotiations which led to the establishment of CARIFTA in 1968 and, subsequently CARICOM in 1973, were based on a desire to create an environment which would encourage an expansion to intra-regional trade. It was hoped that regional trade expansion would help to overcome the constraints to trade expansion experienced by the participating countries brought about by the increasing difficulties they were experiencing in gaining access to markets in the developed market economies of North America, Western Europe and Japan, particularly for their manufactured products. An expanded regional market would then work towards reducing the openness, or alternatively, the dependent status of countries in the region.

In the first section of this survey, an overall assessment will be made of the extent to which there was a growth in importance of regional markets in trade of the countries in the region. This will be done with respect to overall trade, as well as trade in manufactured products.

The benefits, in terms of trade growth arising from such regional groupings, tend to accrue disproportionately to the more developed participants. In this first section, an attempt will also be made to determine whether this situation has also prevailed in the Caribbean. In view of data limitations, this will be done indirectly through an estimation of changes in export sales and import purchases by the less developed countries from the four more developed countries, Barbados, Guyana, Jamaica and Trinidad and Tobago.

In the second section, there will be a detailed analysis of developments in the regional trading patterns of the four major countries. This will be done with a view towards determining their respective positions as suppliers of export and purchasers of imports on regional markets. In addition, there will be a discussion of developments in their bilateral trading relationships with regional trading partners, as well as, the growth of their trade, in particular commodities.

The survey will cover the period 1969 to 1975. This encompasses what might be considered the normal trading period. In 1976, the normal pattern was interrupted as a result of the restrictive trade measures imposed by Jamaica, in view of its critical balance of payments situation.

In 1969, the first full year of CARIFTA, the total value of domestic exports to the region for the four more developed countries amounted to US\$63.2 million. This covered items falling within SITC classes 0 -8. Total domestic exports for the same countries to all markets for the same SITC classes amounted to US\$860.8 million. This then meant that the regional market absorbed 7.3 per cent of domestic exports for these countries. In the same year, imports from the region by these countries for the same SITC classes had an overall value of US\$43.2 million and imports from all sources a value of US\$1127.8 million. This indicated that 3.8 per cent of all imports originated from regional sources. Tables 1 and 2 set out the annual data for both regional and global trade for the four more developed countries. As Table 1 reveals, by 1975, domestic exports to the region by these countries amounted to US\$231.2 million or 8.2 per cent of total domestic exports of US\$2831.7 million. Between 1969 and 1973, the regional share of total exports increased from 7.3 to 10.2 per cent, dropped to 7.1 per cent in 1974 and then rose to 8.2 per cent in 1975.

Over this seven year period, it would appear that the new trading arrangements did not make any significant contribution towards redirecting the export trade of the major countries. However, in evaluating trends in domestic exports for these countries, one has to bear in mind the overwhelming importance of extra regional markets for their major exports, namely, primary agricultural and mineral products. The decline in the regional export market shares in 1974 and 1975 reflects the substantial increase in world market prices for commodities, such as sugar and the dramatic increase in oil prices. The increases in the case of sugar followed the very depressed market conditions of the early seventies.

On the import side, it would appear that there was a greater shift to regional sources of supply, although regional imports in 1975 of US\$236.6 million represented only 7.8 per cent of all imports. Taking

TABLE 1*
TOTAL DOMESTIC EXPORTS/CARICOM EXPORTS ⁽¹⁾ 1969 — 1975
US\$ m

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Domestic Exports to CARICOM	4.5	5.6	6.9	8.7	10.6	14.7	16.2
Total Domestic Exports	28.7	31.0	28.3	30.9	40.0	61.4	88.9
CARICOM %	15.7	18.1	24.4	28.2	26.5	23.9	18.2
Guyana							
Domestic Exports to CARICOM	13.3	13.2	16.8	18.0	19.0	29.7	40.5
Total Domestic Exports	116.9	132.4	141.8	136.0	127.8	267.7	324.3
CARICOM %	11.4	10.0	11.8	13.2	14.9	11.1	12.5
Jamaica							
Domestic Exports to CARICOM	9.2	10.5	13.8	19.9	24.2	31.3	33.0
Total Domestic Exports	247.3	334.9	351.2	343.1	382.5	705.8	800.0
CARICOM %	3.7	3.1	3.9	5.8	6.3	4.4	4.1
Trinidad & Tobago							
Domestic Exports to CARICOM	36.2	41.6	53.0	55.7	69.5	136.5	141.5
Total Domestic Exports	467.9	470.7	532.5	514.7	654.7	1,924.7	1,618.5
CARICOM %	7.7	8.8	10.0	10.8	10.6	7.1	8.7
Total CARICOM Exports	63.2	70.9	90.5	102.3	123.3	212.2	231.2
Total Domestic Exports	860.8	969.0	1,053.8	1,024.7	1,205.0	2,959.6	2,831.7
CARICOM %	7.3	7.3	8.6	10.0	10.2	7.1	8.2

1) Export items falling in SITC classes 0 — 8

* Sources: Estimated from annual external trade reports of each country converted to U.S. Dollars at the central market rate reported in *International Financial Statistics*.

TABLE 2*
TOTAL IMPORTS /CARICOM EXPORTS ⁽¹⁾ 1969 — 1975
US\$ m

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Imports from CARICOM	10.6	13.1	15.6	17.7	20.7	35.4	35.7
Total Imports	94.3	113.6	126.0	128.4	154.2	198.0	240.7
CARICOM %	11.2	11.5	12.4	13.8	13.4	17.9	14.8
Guyana							
Imports from CARICOM	15.9	18.8	19.6	22.5	36.8	67.4	67.8
Total Imports	117.3	133.2	130.5	133.8	165.6	254.5	316.7
CARICOM %	13.6	14.1	15.0	16.8	22.2	26.5	21.4
Jamaica							
Imports from CARICOM	5.9	8.8	13.2	25.5	35.3	71.5	95.0
Total Imports	435.2	524.5	585.9	572.8	663.2	933.7	1,120.0
CARICOM %	1.4	1.7	2.3	4.5	5.3	7.7	8.5
Trinidad and Tobago							
Imports from CARICOM	10.8	13.1	16.8	19.9	19.2	29.9	38.1
Total Imports	481.0	538.8	703.8	717.1	754.2	1,845.8	1,363.8
CARICOM %	2.2	2.4	2.4	2.8	2.5	1.6	2.8
Total CARICOM Imports	43.2	53.8	65.2	85.6	112.0	204.2	236.6
Total Imports	1,127.8	1,310.1	1,546.2	1,552.1	1,737.2	3,232.0	3,041.2
CARICOM %	3.8	4.1	4.2	5.5	6.4	6.3	7.8

1) Import items falling in SITC classes 0 —8

* Sources: Estimated from annual external trade reports of each country converted to U.S. Dollars at the central market rate reported in *International Financial Statistics*.

into consideration developments in terms of both regional exports and imports, it is very apparent that there was no major redirection in trade of these countries following the initiation of free intra-regional trade. Nevertheless, this was a period of very rapid growth in trade for the countries concerned. Overall, domestic exports grew at an annual rate of 22 per cent, and imports at 18 per cent, approximately. The corresponding growth rates for exports to and imports from regional sources were 24 per cent and 33 per cent respectively. There was then significant absolute growth in regional trade.

It was pointed out earlier that an important element in the formation of a regional free trade area was the stimulus it was expected to provide for trade in manufactured products. In assessing the developments in trade in manufactured products, it was decided to consider all items which fell within SITC class 5 to 8. This criterion for identifying manufactured products has one major shortcoming in that it excludes processed food, a manufacturing activity of potential significance. On the basis of this criterion, domestic exports of manufactured products for the four major countries to the region amounted to US\$88.1 million in 1975. This represented 53.4 per cent of manufactured products sold by them to all countries in that year, compared to 29.3 per cent in 1969. Between 1969 and 1975, exports of manufactured products to the region grew at an annual rate of 22.4 per cent, compared to an annual growth rate of 10.7 per cent for exports to all markets. Annual data on trade in manufactured products is set out in Tables 3 and 4. The regional market was then of unquestioned importance to the growth of trade in manufactured products.

Regional sources were far less important as suppliers of imports of manufactured products. In 1975, regional suppliers provided only 5.5 percent of all manufactured products imported, in comparison to 2.8 per cent in 1969. Nevertheless, it must be noted that there was a very rapid expansion in the value of manufactured products imported from regional suppliers. The value of such imports grew at an annual rate of 29.7 per cent for the 1969 to 1975 period, resulting in a near quadrupling of values.

Let us now turn to the question of the extent to which the participating countries shared in the growth in regional trade. We will be concerned with examining the overall position of the dominant countries as well as the position of the lesser developed countries, in the regional market as buyers of imports and suppliers of exports.

In 1969, Trinidad and Tobago accounted for 57.3 per cent of the regional exports of the four major countries, and, together with Guyana, was responsible for almost 80 per cent. By 1975, there was very little change in the situation, except that there was a minor move

TABLE 3*
TOTAL EXPORTS/REGIONAL EXPORTS OF MANUFACTURED PRODUCTS ⁽¹⁾ 1969 — 1975
US\$ m

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Exports to CARICOM	2.4	3.1	3.6	4.9	6.8	9.1	10.7
Total Exports	6.3	7.8	7.7	10.8	16.4	21.5	25.6
CARICOM %	38.1	39.7	46.8	45.4	41.5	42.3	41.8
Guyana							
Exports to CARICOM	1.4	2.0	2.8	4.5	5.9	6.2	7.7
Total Exports	3.8	4.1	4.6	5.7	7.2	7.6	8.5
CARICOM %	36.8	48.8	60.9	78.9	81.9	81.6	90.6
Jamaica							
Exports to CARICOM	7.1	8.1	9.8	13.0	15.4	21.0	22.2
Total Exports	21.5	21.7	28.1	26.6	27.7	35.9	37.8
CARICOM %	33.0	37.3	34.9	48.9	55.6	58.5	58.7
Trinidad and Tobago							
Exports to CARICOM	15.4	19.5	24.3	25.4	30.5	43.7	47.5
Total Exports	58.3	55.1	58.9	59.2	61.6	100.3	93.1
CARICOM %	26.4	35.4	41.3	42.9	49.5	43.6	51.0
Total CARICOM Exports	26.3	32.7	40.5	47.8	58.6	80.0	88.1
Total Exports	89.9	88.7	99.3	102.3	112.9	165.3	165.0
CARICOM %	29.3	36.9	40.8	46.7	51.9	48.4	53.4

1) All products falling within SITC classes 5 — 8

* Source: Same as for Table 1.

TABLE 4*

TOTAL IMPORTS/REGIONAL IMPORTS: MANUFACTURED PRODUCTS ⁽¹⁾ 1969 — 1975
US\$ m

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Imports from CARICOM	4.7	6.3	7.9	8.9	10.4	14.0	16.3
Total Imports	59.5	75.0	80.7	81.7	95.3	106.2	114.3
CARICOM %	7.9	8.4	9.8	10.9	10.9	13.2	14.3
Guyana							
Imports from CARICOM	6.0	6.7	6.4	7.5	11.0	16.7	18.6
Total Imports	85.9	99.7	94.6	99.1	115.2	165.4	219.4
CARICOM %	7.0	6.7	6.8	7.6	9.5	10.1	8.5
Jamaica							
Imports from CARICOM	3.2	4.5	7.6	10.4	14.3	21.3	28.8
Total Imports	314.3	385.3	403.6	388.8	420.4	494.3	648.2
CARICOM %	1.0	1.2	1.9	2.7	3.4	4.3	4.4
Trinidad and Tobago							
Imports from CARICOM	3.7	5.1	7.1	10.3	11.5	16.5	19.6
Total Imports	159.4	183.8	271.8	289.6	272.1	364.6	524.8
CARICOM %	2.3	2.8	2.6	3.6	4.2	4.5	3.7
Total Imports from CARICOM	17.6	22.6	29.0	37.1	47.2	68.5	83.3
Total Imports	619.1	743.8	850.7	859.2	903.0	1,130.5	1,506.7
CARICOM %	2.8	3.0	3.4	4.3	5.2	6.1	5.5

1) Import items falling with SITC categories 5 — 8

* Source: Same as for Table 2.

towards more concentration, in that Trinidad and Tobago accounted for 61.2 per cent of regional exports. The continued Trinidadian dominance was, in part, supported by its position as petroleum supplies for the region in an era of dramatic increases in petroleum prices. A similar pattern of concentration is revealed in trade in manufactured products. In 1975, approximately 54 per cent of the exports of these products to regional markets originated from Trinidad and Tobago. There was a moderate decline in the dominant position of that country, as, in 1969, it accounted for 59 per cent of the intra-regional export trade in manufactured products. Annual data on intra-regional trade showing individual country percentage shares of total export trade and exports of manufactured products is set out in Table 5.

As far as the lesser developed countries (L.D.Cs) of the region were concerned, in all cases they declined in importance as regional export markets for the more developed countries. The most significant decline occurred in the case of Barbados. In 1969, exports to the LDCs represented 65 per cent of Barbadian exports to the region. By 1975, the share of these countries had declined to 33.4 per cent. A significant decline also occurred in their importance as markets for Guyanese exports. In 1969, the LDCs absorbed 23.1 per cent of Guyanese regional exports. By 1975, their share had fallen to 10.1 per cent.

The lesser developed countries did, however, improve their position as suppliers of regional imports in the markets of the more developed countries, with the exception of that of Trinidad and Tobago, where, in 1975, their market share was 5.9 per cent as compared with 12.4 per cent in 1969. The country's market in which they showed the greatest improvement was Jamaica. In 1969, less than 1 per cent of Jamaica's imports from the region were from these countries. However, by 1975 they were responsible for 6 per cent of Jamaica's regional imports. Their market shares of regional exports and imports are set out in Table 6.

A similar situation prevailed with respect to trade in manufactured products. The information contained in Table 7 indicates a deflection of exports away from the markets of the lesser developed countries and a generally moderate improvement in the position of these countries as suppliers of manufactured goods to the more developed countries.

Taking into consideration developments in the flow of intra-regional exports and imports, it would seem that the regional free trade arrangements have worked towards increasing the degree of interaction among the more developed countries in the region, while leaving the less developed countries in an increasingly marginal position. This trend towards unequal sharing in the benefits of regional trade expansion is hardly surprising, in that those countries which had already achieved

TABLE 5*

INTRA-REGIONAL EXPORT/IMPORT TRADE — PERCENTAGE SHARES 1969 — 1975

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Total Exports	7.1	7.9	7.6	8.5	8.6	6.9	7.0
Manufactured Products	9.1	9.5	9.0	10.2	11.6	11.4	12.2
Total Imports	24.5	24.3	23.9	20.7	18.5	17.3	15.1
Manufactured Products	26.7	27.9	27.2	24.0	22.0	20.4	19.6
Guyana							
Total Exports	21.1	18.6	18.6	17.6	15.4	14.0	17.5
Manufactured Products	5.3	6.1	6.9	9.5	10.1	7.7	8.7
Total Imports	36.8	34.9	30.1	26.3	32.9	33.0	28.7
Manufactured Products	34.1	29.6	22.1	20.2	23.3	24.4	22.3
Jamaica							
Total Exports	14.5	14.8	15.2	19.5	19.6	14.8	14.3
Manufactured Products	27.0	24.7	24.2	27.2	26.2	26.3	25.2
Total Imports	13.7	16.4	20.2	29.8	31.5	35.0	40.2
Manufactured Products	18.2	19.9	26.2	28.0	30.3	31.1	34.6
Trinidad and Tobago							
Total Exports	57.3	58.7	58.6	54.4	56.4	64.3	61.2
Manufactured Products	58.6	59.6	59.9	53.1	52.1	54.6	53.9
Total Imports	25.0	24.3	25.8	23.2	17.1	14.6	16.1
Manufactured Products	21.0	22.6	24.5	27.8	24.4	24.1	23.5

* Calculated from data in Tables 1 to 4

TABLE 6*

**THE SHARE OF THE LDC⁽¹⁾ IN THE REGIONAL TRADE OF THE MDC⁽²⁾
1969 — 1975**

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Export Share	65.1	66.5	57.8	47.7	41.3	38.7	33.4
Import Share	6.6	4.5	6.5	6.0	8.4	5.7	7.6
Guyana							
Export Share	23.1	15.9	14.8	14.0	14.3	11.7	10.1
Import Share	0.4	1.8	3.0	3.6	2.8	2.1	2.9
Jamaica							
Export Share	20.2	19.6	17.3	26.7	21.7	22.4	16.2
Import Share	0.6	0.6	2.2	5.5	9.5	5.7	6.0
Trinidad and Tobago							
Export Share	29.9	32.4	30.3	25.3	23.4	17.3	17.1
Import Share	12.4	13.5	5.9	7.6	8.9	6.7	5.9

1) LDCs consist of Antigua, Dominica, Grenada, Montserrat, St. Kitts/Nevis/Anguilla, St. Lucia, St. Vincent and after 1972, Belize.

2) MDCs consist of Barbados, Guyana, Jamaica, Trinidad and Tobago.

* Source: Estimated from the annual trade returns of the MDCS.

TABLE 7*

**SHARE OF THE LDC IN REGIONAL TRADE IN MANUFACTURED PRODUCTS OF
THE MDC 1969 — 1975**

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Export Share	58.2	61.1	55.7	46.8	38.2	26.7	23.9
Import Share	1.2	1.2	1.1	1.6	2.1	2.4	3.4
Guyana							
Export Share	40.8	32.4	32.1	24.9	19.1	19.3	10.9
Import Share	0.2	0.4	0.5	0.6	1.1	0.7	0.8
Jamaica							
Export Share	20.7	19.0	15.0	18.9	16.8	17.5	15.5
Import Share	0.6	1.0	0.9	1.0	2.2	2.3	2.0
Trinidad and Tobago							
Export Share	33.8	35.7	35.0	28.4	25.9	20.0	19.8
Import Share	2.8	1.2	1.6	1.4	3.7	3.6	4.7

* Source: Estimated from same sources as for Table 6.

some limited measure of economic diversification would hold the initial advantage in exploiting the opportunities afforded by the wider market. Such developments could only have been avoided if there had been initiated specific measures designed to offset the disadvantages faced by the less developed countries. The type of policy coördination required to bring this about would not be possible in a free trade area agreement. The creation of the common market provided the basis for such policy coordination, but the period covered by this study encompasses too short a phase in the existence of the common market for one to make a judgement on potential changes in the situation of the less developed countries.

To this point we have examined intra and extra regional trade flows of the four major countries taken together. The survey will continue with a close examination of regional trading development for each country, starting with Barbados.

BARBADOS

Over the period, there were only moderate changes in the importance of the regional market to Barbadian export and import trade. As is indicated in Tables 1 to 4, regional exports, as a percentage of total export, was 15.7 per cent in 1969, climbing to a peak value of 28.2 per cent in 1972 and declining to 18.2 per cent in 1975. Exports of manufactured products to the region was 38.1 per cent of total exports of these items in 1969, reached a high of 46.8 per cent in 1971 and in 1975, was 41.8 per cent. On the import side, there was significant increase from 7.9 per cent to 14.3 per cent in the share of total imports of manufactured products originating from within the region. The share of total imports from regional sources increased, but to a lesser degree, from 11.2 per cent in 1969, reaching a peak value of 17.9 per cent in 1974, and slipping to 14.8 per cent in 1975.

In 1969, Barbadian exports represented 7.1 per cent of the overall intra-regional export trade of the four major countries and 24.5 per cent of imports. In 1975, the country's position, as shown in Table 5, as a supplier of exports, remained virtually unchanged at 7 per cent. However, its position as a market for regional imports suffered an appreciable decline as it absorbed only 15.1 per cent of regional imports. With respect to trade in manufactured products, the country improved its regional export position, increasing its share of total exports from 9.1 per cent to 12.2 per cent, while its share in imports declined from 26.7 per cent to 19.6 per cent between 1969 and 1975.

There was a rapid expansion in the country's regional export and import trade reflected in annual growth rates of 23.7 per cent and 22.8

per cent respectively. The country's regional trade deficit for items falling within the SITC classes 0-8 increased from B\$11.8 million in 1969 to B\$39.2 million in 1975. As indicated in Table 8, the island maintained an annual trading surplus with the lesser developed countries, but was in a deficit position with the more developed countries in the region. In each year, however, its deficits with Jamaica and Guyana were almost offset by its surpluses with the less developed countries. The deficit on its trade with Trinidad and Tobago was in excess of 90 per cent of its overall regional trade deficit in every year, except 1975. The deficits with Trinidad and Tobago were in the main due to the imbalance of its trade in manufactured products and to a lesser extent to its outlays on mineral fuels and lubricants. With the exception of 1974, its deficit on trade in manufactured products was greater than its outlays for imports on mineral fuels and lubricants. For example, in 1975, its deficit on trade with Trinidad and Tobago in manufactured products amounted to B\$14.7 million, compared to mineral fuel import outlays of B\$12.8 million (See Table 9 and appendix).

As mentioned earlier, this period witnessed a decline in the importance of the less developed countries as regional markets for exports. This decline was, in part, associated with a dramatic growth in the importance of Jamaica as a market for the country's exports. Exports to Jamaica increased from an insignificant 3 per cent of the country's overall regional exports in 1969, to approximately 24 per cent in 1975, as indicated in Table 8. Trinidad and Tobago also increases in importance as a regional export market with its share increasing from 22.5 percent of total exports in 1969 to 33.8 per cent in 1975. The share of exports of Guyana remained virtually unchanged over the period, at approximately 9 per cent.

There was no significant change in the position of any of its regional suppliers of imports. Trinidad and Tobago was the dominant supplier accounting for between 62 and 63 percent of all imports from the region. The increase in the Jamaica share was matched by a reduction in the Guyanese share.

The rapid expansion in the country's regional trade can, in large part, be explained by the growth of its trade in manufactured products. The value of its exports of manufactured products (see Table 9) increased from B\$9 million in 1969 to B\$21.5 million in 1975, or at an annual rate of 28.1 per cent. This export expansion was associated with a substantial growth in imports from B\$9.3 million in 1969 to B\$32.7 million in 1975. This resulted in the country being in an overall deficit trade position in these items each year. As with total trade, the pattern was repeated, with limited exceptions of surpluses with the less developed countries and deficits with the more developed countries. The exceptions were with respect to Guyana where there were surpluses in

TABLE 8*
BARBADOS: BILATERAL TRADE BALANCES WITH CARICOM⁽¹⁾ SITC 0—8 1969 — 1975
B\$'000's

Country	1969	1970	1971	1972	1973	1974	1975
Guyana							
Exports (Domestic)	839.9	880.0	992.8	1,557.7	1,972.9	3,255.1	2,990.5
Imports	3,470.8	4,290.1	4,942.1	5,878.8	5,688.2	8,108.7	10,111.7
Balance	-2,630.9	-3,410.1	-3,949.3	-4,321.1	-3,715.3	-4,853.6	-7,121.2
Export/Import % Share	9.3/16.6	7.9/16.3	7.6/16.8	8.8/16.2	9.0/13.3	10.8/11.2	9.2/14.1
Jamaica							
Exports (Domestic)	279.3	490.7	838.1	1,850.9	3,629.1	6,293.6	7,638.9
Imports	2,832.4	3,976.3	4,131.8	5,690.3	7,325.4	10,484.0	11,510.3
Balance	-2,553.1	-3,485.6	-3,293.7	-3,839.4	-3,696.3	-4,190.4	-3,871.4
Export/Import % Share	3.1/13.6	4.4/15.1	6.4/14.1	10.5/15.7	16.6/17.1	20.9/14.5	23.6/16.1
Trinidad and Tobago							
Exports (Domestic)	2,039.2	2,382.6	3,685.6	5,847.1	7,207.6	8,932.6	10,941.7
Imports	13,216.2	16,880.7	18,384.2	22,490.6	26,154.6	49,535.2	44,535.7
Balance	-11,177.0	-14,498.1	-14,698.6	-16,643.5	-18,947.0	-40,602.6	-33,594.0
Export/Import % Share	22.5/63.2	21.3/64.1	28.2/62.6	33.0/62.1	33.0/61.1	29.6/68.6	33.8/62.2
LDC⁽¹⁾							
Exports (Domestic)	5,895.0	7,439.4	7,551.7	8,449.4	9,029.4	11,654.3	10,800.2
Imports	1,379.1	1,185.0	1,903.1	2,171.7	3,606.2	4,126.6	5,459.8
Balance	4,515.9	6,254.4	5,648.6	6,277.7	5,423.2	7,527.7	5,340.4
Export/Import % Share	65.1/6.6	66.5/4.5	57.8/6.5	47.7/6.0	41.3/8.4	38.7/5.7	33.4/7.6
CARICOM Total							
Exports	9,053.4	11,192.7	13,068.2	17,705.1	21,839.0	30,135.6	32,371.3
Imports	20,898.5	26,332.1	29,361.2	36,231.4	42,774.4	72,254.5	71,617.5
Balance	-11,845.1	-15,139.4	-16,293.0	-18,526.3	-20,935.4	-42,118.9	-39,246.2

Growth Rate Domestic Exports = 23.7% Growth Rate Imports = 22.8%

1) Antigua, Dominica, Grenada, Montserrat, St. Kitts, Nevis, Anguilla, St. Lucia, St. Vincent and after 1972, Belize

Source: Government of Barbados Statistical Service *Overseas Trade Annual 1969 — 1975*.

TABLE 9*

BARBADOS: BILATERAL TRADE BALANCES WITH CARICOM PARTNERS IN MANUFACTURED PRODUCTS 1969 — 1975
B\$ '000's

Country	1969	1970	1971	1972	1973	1974	1975
Guyana							
Domestic Exports	571.5	639.6	740.2	952.2	1,341.9	2,187.5	1,839.1
Imports	430.3	538.9	1,067.5	1,420.7	1,641.3	1,788.8	2,333.2
Balance	141.2	100.7	-327.3	-468.5	-299.4	398.7	-494.1
Export/Import % Share	11.7/4.6	10.3/4.2	10.8/7.2	9.5/7.8	9.6/7.6	11.7/6.2	11.7/4.6
Jamaica							
Domestic Exports	185.9	358.7	539.9	1,190.4	2,948.8	5,554.5	6,779.6
Imports	2,058.6	2,947.4	3,059.8	4,372.6	4,488.3	6,570.2	6,884.6
Balance	-1,872.7	-2,588.7	-2,519.9	-3,182.2	-1,539.5	-1,015.7	-105.0
Export/Import % Share	3.8/22.1	5.7/23.2	7.9/20.6	11.9/24.0	21.1/20.9	29.8/22.9	31.6/21.0
Trinidad and Tobago							
Domestic Exports	1,278.2	1,425.1	1,747.6	3,185.4	4,363.2	5,932.9	7,728.2
Imports	6,718.5	9,054.7	10,536.4	12,131.6	14,901.1	19,664.0	22,399.8
Balance	-5,440.3	-7,629.6	-8,788.2	-8,946.2	-10,537.9	-13,731.1	-14,671.6
Export/Import % Share	26.2/72.1	22.8/71.3	25.5/71.0	31.8/66.6	31.2/69.4	31.8/68.5	36.0/68.4
LDCs							
Domestic Exports	2,838.4	3,813.9	3,813.6	4,683.9	5,342.3	4,987.0	5,135.8
Imports	110.6	155.6	169.7	292.6	454.3	692.8	1,123.7
Balance	2,724.2	3,658.3	3,643.9	4,391.3	4,888.0	4,294.2	4,012.4
Export/Import % Share	58.2/1.2	61.1/1.2	55.7/1.1	46.8/1.6	38.2/2.1	26.7/2.4	23.9/3.4
CARICOM Totals							
Domestic Exports	4,870.4	6,237.3	6,841.3	10,011.9	13,996.2	18,661.9	21,482.7
Imports	9,318.0	12,696.6	14,833.4	18,217.5	21,485.0	28,715.8	32,741.3
Balance	-4,447.6	-6,459.3	-7,992.1	-8,205.6	-7,488.8	-10,053.9	-11,258.6

* Source: Same as for Table 8

1969, 1970 and 1974. From 1969 to 1971 exports to the less developed countries exceeded, in value, total exports to the more developed countries. However, by 1975, the situation had changed dramatically with the share of 239 per cent going to the less developed countries, being less than that of Trinidad and Tobago (36 per cent), and Jamaica (31.6 per cent).

In summary, by 1975, Trinidad and Tobago had emerged as the major trading partner of Barbados in the region. The trade was heavily weighted towards manufactured products. Approximately 31 per cent of the country's regional imports in that year was accounted for by imports of manufactured products from Trinidad and Tobago and 24 per cent of its regional exports were manufactured products sold in that country. Consistent with this was the fact that the country's trade was dominated by trade in manufactured products. Exports of manufactured products accounted for 66 per cent of total regional exports in that year and imports of manufactured products for 46 per cent of total imports. These values actually understate the importance of trade in manufactured goods, as it excludes trade in processed food products. Regional imports and exports of food products represented 24.8 and 22.1 per cent of regional imports and exports, respectively, for that year.

GUYANA

Over the period, there was very little change in the importance of regional markets for the overall export position of the country. In 1969 regional exports amounted to 11.4 per cent, and in 1975 was 12.5 per cent of total exports. The high point for the period covered was in 1973 when regional exports amounted to 14.9 per cent of total domestic exports (See Table 1).

The situation was significantly different for trade in manufactured products. In 1969, exports of manufactured products to regional markets represented 36.8 per cent of total domestic exports of manufactured goods. By 1975 regional exports accounted for approximately 91 per cent of domestic exports of manufactured products (See Table 3). It is then apparent that the factor of overwhelming importance in the expansion of trade in manufactured products was the regional market. Regional trade in these items expanded at an annual rate of approximately 39 per cent.

Regional imports increased from 13.6 per cent of total imports in 1969 to 21.4 per cent in 1975, with a high of 26.5 per cent in 1974. Imports of manufactured goods from the region was a much less significant part of total imports of those items. It was 7 per cent in 1969

and 8.5 per cent in 1975, with 1974 being the high point when imports from the region represented 10 per cent of total imports (See Tables 2 and 4).

In 1969 total Guyanese exports to the region represented 21.1 per cent of the total value of regional exports for the four major countries and its imports 36.8 per cent. By 1975, the overall Guyanese regional trade position had declined, in that their export share was 17.5 per cent and import share 28.7 per cent. With respect to trade in manufactured products, there was a modest improvement in its export position from 5.3 per cent to 8.7 per cent, while its share as a market for imports declined from 34.1 per cent to 22.3 per cent (See Table 5).

Guyana, like Barbados, had an annual deficit on trade with its regional partners. As Table 10 indicates, its overall deficit increased from G\$5.2 million in 1969 to G\$69.7 million in 1975. This overall regional deficit position was brought about solely by its trade imbalance with Trinidad and Tobago, as the country realized substantial annual surpluses on its trade with Barbados, Jamaica, and the less developed countries. Its deficits with Trinidad and Tobago were mainly due to heavy outlays for imports of mineral fuels. For example, in 1975, its overall deficit with Trinidad and Tobago was G\$113.6 million when mineral fuel imports from Trinidad and Tobago in that year amounted to G\$103.7 million (See Table 10 and appendix).

Trade with Trinidad and Tobago dominated Guyanese regional trading relationships throughout the period. From 1969 to 1972, that country was the major market for its exports to the region and the major source of its imports. Although Trinidad and Tobago continued to account for in excess of 80 per cent of Guyanese imports from the region, due mainly to its mineral fuel imports, Jamaica emerged in the 1973 to 1975 period as its major regional export market. In 1975, almost 50 per cent of Guyanese regional exports were sold in that country. The growth in importance of the Jamaican market can be attributed, in the main, to the rapid expansion in exports of food products, particularly rice, to that country, and, to a much lesser extent, to the sale of manufactured products. Food exports to Jamaica increased in value from G\$4.4 million in 1969 to G\$42.7 million in 1975. In the latter year, this represented 53 per cent of overall regional exports of food by Guyana. The importance of this is underscored by the fact that in 1975 exports of food accounted for approximately 78 per cent of total Guyanese exports to the region.

In spite of the dominance of food, specifically rice, in Guyana's regional export trade, there was, as mentioned above, significant developments in its export trade in manufactured products. Starting from a smaller manufacturing base than her other major CARICOM

TABLE 10*
GUYANA BILATERAL TRADE BALANCES WITH CARICOM ⁽¹⁾ SITC 0—8 1969 — 1975
G\$ '000's

Country	1969	1970	1971	1972	1973	1974	1975
Jamaica							
Exports (Domestic)	4,865.9	5,414.8	6,041.1	12,354.6	16,657.2	27,687.6	50,496.7
Imports	3,299.0	3,817.7	3,896.9	7,805.1	11,599.2	14,992.7	18,991.5
Balance	1,566.9	1,597.1	2,144.2	4,549.5	5,058.0	12,694.9	31,505.2
Export/Import % Share	18.3/10.4	20.4/10.1	17.6/9.7	30.9/15.7	39.1/14.1	42.0/10.0	48.9/11.0
Trinidad and Tobago							
Exports (Domestic)	12,592.0	12,737.5	15,159.5	16,409.7	13,401.7	22,254.0	31,690.7
Imports	27,472.7	32,270.6	33,765.2	38,238.8	66,032.3	127,950.0	145,326.7
Balance	-14,880.7	-19,533.1	-18,605.7	-21,829.1	-52,630.6	-105,696.0	-113,636.0
Export/Import % Share	47.3/86.2	48.1/85.6	44.2/84.3	41.1/76.7	31.4/80.1	33.8/85.5	30.7/84.0
Barbados							
Exports (Domestic)	3,028.3	4,110.3	8,013.4	5,597.2	6,484.2	8,258.7	10,667.1
Imports	960.4	919.6	1,164.9	2,028.8	2,527.1	3,557.4	3,594.2
Balance	2,067.9	3,190.7	6,848.5	3,568.4	3,957.1	4,701.3	7,072.9
Export/Import % Share	11.4/3.0	15.5/2.4	23.4/2.9	14.0/4.1	15.2/3.1	12.5/2.4	10.3/2.1
LDCs							
Exports (Domestic)	6,152.9	4,223.5	5,076.8	5,596.0	6,094.7	7,701.1	10,444.2
Imports	121.9	696.8	1,204.1	1,783.0	2,286.6	3,104.5	5,059.6
Balance	6,031.0	3,526.7	3,872.7	3,813.0	3,808.1	4,596.6	5,384.6
Export/Import % Share	23.1/0.4	15.9/1.8	14.8/3.0	14.0/3.6	14.3/2.8	11.7/2.1	10.1/2.9
CARICOM Totals							
Exports	26,639.1	26,486.1	34,290.8	39,957.5	42,637.8	65,901.4	103,298.7
Imports	31,854.0	37,704.7	40,031.1	49,855.7	82,445.2	149,604.6	172,972.0
Balance	-5,214.9	-11,218.6	-5,740.3	-9,898.2	-39,807.4	-83,703.2	-69,673.3

Growth Rate Domestic Exports 25.3%

Growth Rate Imports 1969—1975 32.6%

1) Consisting of the countries outlined in Table 8.

* Source: Guyana Ministry of Economic Development *Annual Account Relating to External Trade 1969—1975*.

TABLE 11*

GUYANA: BILATERAL TRADE WITH CARICOM PARTNERS IN MANUFACTURED PRODUCTS 1969—1975

G\$ '000's

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Domestic Exports	371.4	578.4	958.8	1,508.1	2,845.0	2,383.2	2,408.5
Imports	718.0	669.4	906.9	1,394.0	1,788.4	2,317.7	2,070.2
Balance	-346.6	-91.0	51.9	114.1	1,056.6	65.5	338.3
Export/Import % Share	13.6/6.0	14.2/5.0	16.8/6.9	15.0/8.4	21.3/7.2	17.3/6.3	12.3/4.4
Jamaica							
Domestic Exports	239.8	622.1	735.9	2,282.5	3,147.5	3,117.9	7,612.3
Imports	2,535.7	2,344.9	2,173.9	4,110.8	6,494.7	8,736.2	11,430.1
Balance	-2,295.9	-1,722.8	-1,438.0	-1,828.3	-3,347.2	-5,618.3	-3,817.8
Export/Import % Share	8.8/21.0	15.3/17.6	12.9/16.6	22.7/24.7	23.6/26.3	22.7/23.6	39.0/24.0
Trinidad and Tobago							
Domestic Exports	1,004.1	1,548.8	2,169.4	3,747.3	4,791.8	5,592.5	7,395.7
Imports	8,770.7	10,265.1	9,987.5	11,030.9	16,187.2	25,679.0	33,695.1
Balance	-7,766.6	-8,716.3	-7,818.1	-7,283.6	-11,395.4	-20,086.5	-26,299.4
Export/Import % Share	36.8/72.8	38.1/77.0	38.1/76.1	37.3/66.3	35.9/65.4	40.7/69.4	37.9/70.9
LDCs							
Domestic Exports	1,114.0	1,318.6	1,827.8	2,497.6	2,548.1	2,652.7	2,120.7
Imports	29.6	58.8	60.9	95.9	264.3	263.5	358.0
Balance	1,084.4	1,259.8	1,766.9	2,401.7	2,283.8	2,389.2	1,762.7
Export/Import % Share	40.8/0.2	32.4/0.4	32.1/0.5	24.9/0.6	19.1/1.1	19.3/0.7	10.9/0.8
CARICOM Totals							
Domestic Exports	2,729.3	4,067.9	5,691.9	10,035.5	13,332.4	13,746.3	19,537.2
Imports	12,054.0	13,338.2	13,129.2	16,631.6	24,734.6	36,996.4	47,553.4
Balance	-9,324.7	-9,270.3	-7,437.3	-6,596.1	-11,402.2	-23,250.1	-28,016.2

* Source: Same as Table 10

partners, it is not surprising that she was in an overall annual deficit position on her trade in these items. The deficit in 1975, as shown in Table 11, amounted to G\$28 million. As in the case of its overall trading position, this deficit could almost, in total, be accounted for by its trade with Trinidad and Tobago. In that year, the deficit on trade in manufactured items with Trinidad and Tobago amounted to G\$26.3 million. However, apart from expected surpluses with the less developed countries, Guyana had also been able to achieve modest surpluses with Barbados during the seventies. Trinidad and Tobago was the major export market, but Jamaica over this period was the most rapidly expanding market for these products, and, thus in 1975, absorbed 39 per cent of regional export sales of these commodities.

As far as imports of manufactured goods was concerned, the market was dominated by Trinidad and Tobago, which supplied between 65 per cent and 77 per cent of imports. In fact, for the greater part of the period, in excess of 90 per cent of imports of manufactured goods originated from Trinidad and Tobago and Jamaica.

In summary, it does appear that the regional free trade arrangements did provide a stimulus to Guyanese trade in manufactured products. However, the major export role played by Guyana was in regional trade in food products.

JAMAICA

There was, as in the case of Guyana, very little change in the importance of the regional market with respect to total export trade of the country. The regional share of total exports varied between 3 per cent and 6 per cent approximately. As far as the import trade was concerned, there was a more noticeable change as the regional import share of total imports rose from an insignificant 1.4 per cent in 1969 to 8.5 per cent in 1975 (See Tables 1 and 2).

In 1969, Jamaica's regional exports amounted to 14.5 per cent of the exports of the four major countries and its imports 13.7 per cent. Over the period, there was very little change in the country's position as a supplier of exports. In the early 70s, the country's position improved moderately to the point where in 1973 it supplied 19.6 per cent of regional exports. By 1975, its share of 14.3 per cent was just below its initial share. There was, however, a significant change in the country's position as a market for imports. This was reflected in a steady growth in the country's import share to the point where in 1975 it absorbed approximately 40 per cent of regional imports (See Table 5).

Although the country's regional export position did not undergo any significant relative change, there was, nevertheless, a rapid expansion in its regional exports, as these exports grew at an average annual rate of 25.6 per cent. The growth in imports was even more remarkable, at an annual rate of 61.4 per cent, resulting in the country becoming the leading importer from regional sources. The difference in regional export and import growth rates is reflected in the country's overall regional trade balances. From 1969 to 1971, as shown in Table 12, the country had an annual surplus on its regional trade, but, in subsequent years, there was an increasing annual deficit, which by 1975 amounted to J\$56.4 million. Annual overall surpluses throughout the period was maintained in trade with Barbados and the less developed countries, with the exception of 1975 for the latter. These surpluses were sufficient in the 1969 to 1971 period to offset deficits with Guyana and Trinidad and Tobago. However, starting in 1972, the very heavy outlays on mineral fuel imports from Trinidad and Tobago and rice from Guyana, accounted, in very large measure, for the deficits in that period. By 1975, imports of these two items accounted for 56 per cent of the country's regional imports, as compared with, approximately 29 per cent in 1969 (See appendix).

As far as bilateral trading relationships in the region was concerned, there were no important changes in the relative position of any of its trading partners. In all cases there was some annual variation in export market shares with no clear trend towards an increase or decrease. Trinidad and Tobago was the major export market and Barbados absorbed the smallest share of the country's regional exports.

A similar situation prevailed with respect to regional import sources. Trinidad and Tobago was the major source of imports and, together with Guyana, accounted for the overwhelming portion of imports. Barbados and the less developed countries had roughly equal shares in the residual market, although there were some year to year fluctuations.

In Jamaica, as in the case of the two countries previously surveyed, there was a significant expansion in regional trade in manufactured products. Exports to regional markets grew at an annual average rate of 22.8 per cent and imports from regional sources at 46.2 per cent. The import growth rate was indicative of the overall low level of such imports by the country in 1969. At that time Jamaica's share of imports was less than that of the less developed countries. The growth in regional export sales gave rise to a situation whereby in 1975, regional markets were the major outlets for the island's exports of manufactured products, absorbing 58.7 per cent, as compared with, 33 per cent, in 1969. On the import side, developments were far less significant. The regional import share rose from an insignificant 1 per cent in 1969 to 4.4 per cent in 1975 (See Tables 3 and 4).

TABLE 12*
JAMAICA: BILATERAL TRADE BALANCES WITH CARICOM SITC 0—8 1969 — 1975
J\$ '000's

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Exports (Domestic)	1,286.2	1,664.7	1,752.9	2,199.3	3,365.2	4,729.6	4,644.8
Imports	97.0	258.3	478.7	873.5	1,640.9	2,788.6	3,648.2
Balance	1,189.2	1,406.4	1,274.2	1,325.8	1,724.3	1,941.0	996.6
Export/Import % Share	16.8/2.0	19.0/3.5	16.2/4.6	13.0/4.0	15.3/5.1	16.6/4.3	15.5/4.2
Guyana							
Exports (Domestic)	1,632.9	1,530.9	2,009.7	3,159.4	5,148.8	6,216.6	6,791.2
Imports	1,277.2	2,364.5	2,762.0	6,470.8	7,508.8	13,848.3	28,212.9
Balance	355.7	-833.6	-752.3	-3,311.4	-2,360.0	-7,631.7	-21,421.7
Export/Import % Share	21.4/26.2	17.4/32.3	18.6/26.6	18.6/29.8	23.4/23.4	21.8/21.3	22.6/32.7
Trinidad and Tobago							
Exports (Domestic)	3,175.7	3,858.1	5,168.3	7,088.2	8,687.3	11,119.1	13,699.4
Imports	3,472.6	4,649.7	6,911.5	13,195.1	19,874.0	44,616.4	49,342.1
Balance	-296.9	-791.6	-1,743.2	-6,106.9	-11,186.7	-33,497.3	-35,642.7
Export/Import % Share	41.6/71.2	44.0/63.6	47.9/66.6	41.7/60.7	39.5/62.0	39.1/68.7	45.7/57.1
LDCs							
Exports (Domestic)	1,545.1	1,720.2	1,861.8	4,530.9	4,768.9	6,386.0	4,855.4
Imports	30.7	41.0	227.2	1,203.4	3,041.4	3,718.0	5,163.3
Balance	1,514.4	1,679.2	1,636.0	3,327.5	1,727.5	2,668.0	-307.9
Export/Import % Share	20.2/0.6	19.6/0.6	17.3/2.2	26.7/5.5	21.7/9.5	22.4/5.7	16.2/6.0
CARICOM Totals							
Exports	7,639.9	8,773.9	10,792.7	16,977.8	21,970.2	28,451.3	29,990.8
Imports	4,877.5	7,313.5	10,379.4	21,742.8	32,065.1	64,971.3	86,366.5
Balance	2,762.4	1,460.4	413.3	-4,765.0	-10,094.9	-36,520.0	-56,375.7

Growth Rate Domestic Exports 1969 — 1975 = 25.6%

Growth Rate Imports

= 61.4%

* Sources: Jamaica Department of Statistics: *External Trade of Jamaica Annual 1969—1974*
 Jamaica Central Planning Unit *Social and Economic Survey 1975*

TABLE 13*
JAMAICA: BILATERAL TRADE BALANCES WITH CARICOM PARTNERS IN MANUFACTURED PRODUCTS 1969 — 1975
J\$ '000's

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Domestic Exports	977.8	1,279.6	1,295.2	1,619.3	2,082.6	3,078.0	2,797.6
Imports	59.9	204.9	325.8	585.0	1,329.5	2,397.9	3,192.2
Balance	917.9	1,074.7	969.4	1,034.3	753.1	680.1	—394.6
Export/Import % Share	16.6/2.2	19.0/5.4	16.8/5.5	14.6/6.6	14.9/10.2	16.1/12.4	13.9/12.2
Guyana							
Domestic Exports	1,078.9	954.4	1,184.5	1,698.0	2,822.3	3,749.5	4,042.2
Imports	118.3	263.4	460.2	847.2	1,438.5	1,318.2	2,872.1
Balance	960.6	691.0	724.3	850.8	1,383.8	2,431.3	1,170.1
Export/Import % Share	18.3/4.4	14.2/7.0	15.4/7.8	15.4/9.5	20.2/11.0	19.6/6.8	20.0/11.0
Trinidad and Tobago							
Domestic Exports	2,612.0	3,224.8	4,076.1	5,644.1	6,724.8	8,934.8	10,226.3
Imports	2,491.0	3,273.7	5,096.4	7,355.8	9,987.8	15,234.5	19,619.7
Balance	120.4	—48.9	—1,020.3	—1,711.7	—3,263.0	—6,299.7	—9,393.4
Export/Import % Share	44.4/92.8	47.8/86.7	52.8/85.9	51.1/82.9	48.1/76.6	46.8/78.5	50.6/74.8
LDCs							
Domestic Exports	1,219.9	1,280.6	1,158.4	2,094.0	2,344.2	3,336.0	3,130.4
Imports	15.3	35.7	53.2	85.3	280.8	453.3	532.2
Balance	1,204.6	1,244.9	1,105.2	2,008.7	2,063.4	2,882.7	2,598.2
Export/Import % Share	20.7/0.6	19.0/1.0	15.0/0.9	18.9/1.0	16.8/2.2	17.5/2.3	15.5/2.0
CARICOM Totals							
Domestic Exports	5,888.6	6,739.4	7,714.2	11,055.4	13,973.9	19,098.3	20,196.5
Imports	2,685.1	3,777.7	5,935.6	8,873.3	13,036.6	19,403.9	26,216.2
Balance	3,203.5	2,961.7	1,778.6	2,182.1	937.3	—305.6	—6,019.7

* Source: Same as for Table 12.

As indicated in Table 13, Jamaica had experienced annual surpluses on regional trade in manufactured products, except in 1974 and 1975. There were annual deficits, except for 1969, with Trinidad and Tobago. Surpluses were maintained on an annual basis with all other trading partners, except for Barbados in 1975. Trinidad and Tobago was the major regional market for the country's export and the major import source, absorbing between 45 per cent and 52 per cent of exports annually and providing between 75 per cent and 93 per cent of imports. The balance of regional exports were fairly evenly split between Barbados, Guyana, and the less developed countries, with some minor annual variations. On the import side, the remaining imports of manufactured products was fairly evenly shared between Barbados and Guyana, with a minor residual to the less developed countries of the region.

Throughout the period, the pattern of Jamaica's regional exports remained stable and heavily weighted towards trade in manufactured products. On the import side, the dramatic increase in petroleum prices in 1973, as well as the decision taken by the bauxite companies to acquire petroleum from Trinidad and Tobago, resulted in petroleum imports increasing from a low of approximately 6 per cent of total imports in 1970 to a high of 38 per cent in 1974. For the most part, in excess of 50 per cent of regional imports was accounted for by food products and petroleum (See appendix).

Finally, although Jamaica's regional trade seemed to have been dominated by Trinidad and Tobago, there was a more balanced relationship with the other countries in the region, than was the case for the countries already surveyed.

TRINIDAD AND TOBAGO

It has been pointed out that this country held the dominant trading position in the regional free trade area. In 1969, it was responsible for 57.3 per cent of regional export sales of the major countries and by 1975, its share had risen to 61.2 per cent (See Table 5). This was a period during which the country's domestic exports to the region grew at an annual rate of 29.1 per cent. There was, nevertheless, hardly any change in the relative importance of the regional market in the overall export performance of the country. Throughout the period the regional market share of total exports varied between 7.1 per cent and 10.8 per cent (See Table 1).

The importance of the country as a market for imports from the region declined throughout the period. In 1969, the country absorbed 25 per cent of regional imports and by 1975, its share had declined to

16.1 per cent. Regional imports as a percentage of total imports remained virtually unchanged and increased slightly for manufactured products during the period, although with values of less than 5 per cent. The regional market as an import supply source was insignificant (See Tables 2 and 4). Nevertheless, imports from regional sources grew at an average annual rate of 27 per cent during this period.

The country maintained an annual overall surplus on regional trade with its trading partners. The surplus increased, as shown in Table 14, from TT\$50.9 million in 1969 to TT\$245.2 million in 1975. Between 1969 and 1975, there was a significant increase in the importance of Jamaica as a market for exports. At the earlier date, Jamaica accounted for the smallest share of the country's export sales to the region, 13.4 per cent, whereas Guyana, the major export market, accounted for 39.7 per cent. By 1975, however, both Jamaica and Guyana accounted for approximately 35 per cent of export sales, with sales to the former increasing from TT\$9.7 million in 1969 to TT\$117.4 million in 1975. Both Jamaica and Guyana were equally situated as suppliers of imports at the end of the period, with each country accounting for approximately 40 per cent of the country's regional import purchases.

In the case of the country's trading relationships with Guyana and Jamaica, the two countries which were responsible for 66 per cent of the trade surplus in 1975, the primary cause of this surplus was the heavy export sale of petroleum products, particularly to Guyana. In 1975, exports of mineral fuels accounted for 54 per cent of the country's overall exports to the region, with a value of TT\$181.3 million. Exports to Guyana and Jamaica amounted to approximately 79 per cent of that amount (See appendix).

Apart from its monopoly position as a supplier of petroleum products, the country also experienced substantial growth in its sales of manufactured products. Sales of manufactured products to the region increased at an average annual rate of 24.2 per cent. Exports of manufactured products to the region, as shown in Table 3, accounted for only 26.4 per cent of regional export sales in 1969. By 1975, the regional market was the major market accounting for 51 per cent of sales of these items. The expansion in sales of manufactured products was, to a considerable extent, a reflection on the growth in the Jamaican markets for these products. In 1969, export sales to Jamaica amounted to TT\$6.4 million or 20.8 per cent of total regional sales. By 1975, export sales to Jamaica amounted to TT\$43.1 million of 38.3 per cent of total export sales (See Table 15). There were also large increases in export sales of these items to Barbados and Guyana. The overall strength of the country's export performance in these items allowed it to maintain its dominant position as a regional supplier of these products, accounting for approximately 54 per cent of regional export sales of these items in 1975 (See Table 5).

TABLE 14*
TRINIDAD & TOBAGO: BILATERAL TRADE BALANCES WITH CARICOM SITC 0—8 1969 — 1975
TT\$ '000's

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Exports (Domestic)	12,375.2	15,473.5	17,843.4	19,539.7	23,051.0	43,368.3	44,022.0
Imports	1,847.6	-2,552.8	4,039.3	6,358.1	7,280.7	9,632.4	13,341.1
Balance	10,527.6	12,920.7	13,804.1	13,181.6	15,770.3	33,735.9	30,680.9
Export/Import % Share	17.1/8.6	18.6/9.7	17.9/12.8	17.2/15.6	16.1/18.4	15.5/15.8	13.1/14.7
Guyana							
Exports (Domestic)	28,727.3	29,718.0	32,414.5	34,335.5	46,671.1	96,212.1	116,715.6
Imports	11,033.6	11,328.6	14,338.4	13,915.2	10,103.3	22,422.4	35,869.6
Balance	17,693.7	18,389.4	18,076.1	20,420.3	36,567.8	73,789.7	80,846.0
Export/Import % Share	39.7/51.1	35.6/43.1	32.5/45.5	30.1/34.2	32.5/25.5	34.5/36.7	34.8/39.6
Jamaica							
Exports (Domestic)	9,684.8	11,181.0	19,204.4	31,167.4	40,203.1	91,061.3	117,430.4
Imports	6,017.5	8,829.8	11,287.6	17,377.4	18,771.7	25,008.7	35,884.5
Balance	3,667.3	2,351.2	7,916.8	13,790.0	21,481.4	66,052.6	81,545.9
Export/Import % Share	13.4/27.9	13.4/33.6	19.3/35.8	27.4/42.7	28.0/47.3	32.6/40.9	35.0/39.7
LDCs							
Exports (Domestic)	21,660.1	27,025.4	30,202.3	28,870.8	33,597.3	48,389.7	57,483.6
Imports	2,685.7	3,549.9	1,859.0	3,083.4	3,512.7	4,074.6	5,375.1
Balance	18,974.4	23,475.7	28,343.3	25,787.4	30,084.6	44,315.1	52,108.5
Export/Import % Share	29.9/12.4	32.4/13.5	30.3/5.9	25.3/7.6	23.4/8.9	17.3/6.7	17.1/5.9
CARICOM Total							
Exports	72,447.4	83,397.9	99,664.6	113,913.4	143,522.5	279,031.4	335,651.6
Imports	21,584.4	26,260.9	31,524.3	40,734.1	39,668.4	61,138.1	90,470.3
Balance	50,863.0	57,137.0	68,140.3	73,179.3	103,854.1	217,893.3	245,181.3

1969 — 1975 — Growth Rate Domestic Exports = 29.1%

Imports = 27.0%

* Source: Trinidad and Tobago Statistical Office Annual *Overseas Trade Report Part B 1969 — 1975*.

TABLE 15*

**TRINIDAD AND TOBAGO: BILATERAL TRADE BALANCES WITH CARICOM PARTNERS
IN MANUFACTURED PRODUCTS 1969 — 1975
TT\$ '000's**

Country	1969	1970	1971	1972	1973	1974	1975
Barbados							
Domestic Exports	5,956.4	8,302.8	9,236.5	10,769.0	12,875.5	17,486.3	20,253.4
Imports	1,153.8	1,423.4	1,886.1	3,309.3	4,240.5	6,229.0	9,186.4
Balance	4,802.6	6,879.4	7,350.4	7,459.7	8,635.0	11,257.3	11,067.0
Export/Import % Share	19.4/15.8	21.3/13.7	20.2/14.2	20.8/15.7	20.4/17.8	19.6/18.5	18.0/19.8
Guyana							
Domestic Exports	8,000.5	9,172.9	8,921.3	9,662.7	13,605.8	23,160.0	27,026.9
Imports	909.4	1,731.6	2,564.3	3,666.1	4,372.6	5,844.6	8,098.4
Balance	7,091.1	7,441.3	6,357.0	5,996.6	9,233.2	17,315.4	18,928.5
Export/Import % Share	26.0/12.5	23.5/16.7	19.5/19.3	18.6/17.4	21.6/18.4	25.9/17.3	24.0/17.4
Jamaica							
Domestic Exports	6,390.8	7,629.4	11,586.0	16,674.4	20,255.5	30,873.5	43,133.8
Imports	5,028.1	7,098.0	8,640.7	13,865.1	14,325.5	20,437.4	26,982.0
Balance	1,362.7	531.4	2,945.3	2,809.3	5,930.0	10,436.1	16,151.8
Export/Import % Share	20.8/68.9	19.6/68.4	25.3/65.0	32.2/65.6	32.1/60.1	34.5/60.6	38.3/58.1
LDCs							
Domestic Exports	10,381.2	13,914.9	16,034.9	14,716.1	16,309.8	17,842.9	22,298.7
Imports	207.8	129.5	208.3	286.2	885.0	1,207.0	2,207.5
Balance	10,173.4	13,785.4	15,826.6	14,429.9	15,424.8	16,635.9	20,091.2
Export/Import % Share	33.8/2.8	35.7/1.2	35.0/1.6	28.4/1.4	25.9/3.7	20.0/3.6	19.8/4.7
CARICOM Total							
Domestic Exports	30,728.9	39,020.0	45,778.7	51,822.6	63,046.6	89,362.7	112,712.8
Imports	7,299.1	10,382.5	13,299.4	21,126.7	23,823.6	33,718.0	46,474.3
Balance	23,429.8	28,637.5	32,479.3	30,695.5	39,223.0	55,644.7	66,238.5

* Source: Same as for Table 14

The growth in the relative importance of the Jamaican market was associated with a relative decline in the importance of markets in the less developed countries. Annually, from 1969 through 1971, these countries were the major markets, accounting for from between 34 per cent to 36 per cent of regional export sales. By 1975, the share of these countries had declined to approximately 20 per cent.

There was also a major expansion in imports of manufactured products from regional sources. Imports from the region grew at an average annual rate of 36.1 per cent. Regional suppliers, however, have not improved their position in terms of total imports of manufactured commodities. Throughout the period the regional import share varied between 7 per cent and 10 per cent of total imports. Jamaica maintained its position as the leading regional supplier of manufactured products although its market share declined from 68.9 per cent in 1969 to 58.1 per cent in 1975. The decline in the Jamaican market share was associated with approximately equal increases in the market shares held by Barbados and Guyana. There was a marginal improvement in the position of the less developed countries.

Although regional imports of these items expanded more rapidly than regional exports, the country was able to realize annual increasing surpluses on its trade in these items. This was due to the fact that in 1969, regional imports of TT\$7.3 million was approximately 24 per cent of the value of regional exports of TT\$30.7 million. The result was that the surplus on regional trade in these items increased from TT\$23.4 million in 1969 to TT\$66.2 million in 1975. There were annual surpluses with each trading partner and the period from 1973 to 1975 witnessed an accelerated increase in these surpluses.

In summary, it would appear that the regional free trade arrangement had potentially its most important trading impact in increasing the importance of Jamaica as an export market and as a source of imports. It would also appear to have made an important contribution towards strengthening and stimulating the country's production and trade in manufactured products.

CONCLUSIONS

The overall and individual country surveys have pointed to the importance of the regional free trade area in the expansion of export trade, particularly in manufactured products, of the four major countries. By 1975, with the exception of Barbados, exports of manufactured products to regional markets exceeded 50 per cent of total exports of these products. Although the four major countries all

benefitted from the expansion of trade in manufactured products, it would seem that Trinidad and Tobago was the major beneficiary, in that its regional surplus on trade in these items increased almost three fold between 1969 and 1975.

The very low percentage of regional imports to overall imports suggests that there is still considerable scope for an expansion in intra-regional trade. In the case of the two largest countries, Jamaica and Trinidad and Tobago, imports of manufactured products from the region remained at less than 5 per cent of total imports of these products in each year over the survey period. In the case of Barbados, the country which relied most heavily on regional import sources, such imports attained a peak value of only 14.3 per cent of its total imports of manufactured goods in 1975.

Apart from manufactured good, another area in which there appears to be substantial scope for increasing trade is in food products. Extensive discussions have already taken place on the formulation of a food plan which would be designed to increase regional food production and reduce extra-regional imports of these items. Total imports of food by the four major countries amounted to US\$387 million in 1975. Of this amount, US\$64.3 million, or 16.2 per cent represented outlays on imports from the region.

The experience of the first seven years of regional free trade has clearly been sufficiently positive to the participants, particularly the more developed countries, to indicate that increasing efforts should be expended to promote trade expansion in the region.

CHAPTER II

THE INTERNATIONAL PAYMENTS POSITION OF CARICOM COUNTRIES

In the previous chapter, a review was conducted of developments in regional trade. In this section, we will carry out an investigation of developments in the international payments position of the four major CARICOM countries, over the period 1969 to 1976, and then proceed to establish the relationship between developments in regional trade and the overall payments position of these countries.

(1)

The significant developments over the period were the severe deterioration in the balance of payments position of Jamaica and Guyana and the substantial foreign exchange surpluses accumulated by Trinidad and Tobago arising from the OPEC oil price increases and the expansion in oil production. Table 1 set out the abbreviated balance of payments summaries for Jamaica for the years 1969 to 1976. It can be seen that in the early part of the survey period, the country had been in a relatively strong payments position with overall balance of payments surpluses, measured in terms of increases in official reserves in 1970 and 1971. After that period, with the exception of 1974, there were annual balance of payments deficits. Throughout the period, with the exception of 1974, there were increasing deficits in the balance on goods and services. In 1970 and 1971, heavy private capital inflows for the bauxite and alumina industry were more than sufficient to offset the goods and services deficit. By 1972, however, most of the plant expansion in the bauxite alumina industry had come to an end, thus resulting in a reduction in capital inflows. The continued growth in

imports of consumer goods and poor performance in export agriculture and tourism resulted in a deficit position in that year.¹

The improvement in the merchandise trade balance in 1974 came about as a result of increased receipts from exports of bauxite and alumina, following new pricing arrangements for these products and substantial increases in sugar prices over the levels prevailing in 1973. The reduction in the size of the deficit on the merchandise trade balance was associated with large capital inflows, as a result of substantial official and private borrowing, giving rise to an overall balance of payment surplus.²

The improvements in 1974 were quickly reversed in 1975. There were large reductions in output of four of the major export commodities, bauxite, alumina, sugar and bananas. The reduction in output of the first two items was largely influenced by the recession in the United States and the resulting reduction in demand for automobiles and, hence, the demand for aluminium. There was also a deterioration in the capital account where there was a decline in net private capital inflows as well as the failure of the government to realize its desired levels of external funds.³

The balance of payments crisis situation which developed in 1976 was, in the main, due to the severe weakening in the capital account. The application of import controls resulted in the merchandise trade deficit increasing by only 4 per cent, as there was a decline in both export receipts and import payments. Exports of bauxite and alumina continued to be affected by the recession in the United States. receipts from sugar were reduced as a result of a fall in production and a drastic reduction in price as compared with the levels prevailing in 1975. Sugar prices in 1976 were approximately one half the level of those prevailing in 1975. However, as mentioned above, the major difficulty arose from developments in the capital account. The level of capital inflows for foreign investment continued to decline and there were increased outflows in connection with migration and an acceleration in foreign payments overseas. There was also for the first time net private capital outflows.⁴ The developments on current and capital account resulted in an enormous loss of foreign exchange reserves amounting to J\$240.5 million, with net foreign exchange reserves of J\$ — 183.7 million. Gross foreign exchange reserves of J\$35 million at the end of December 1976 was approximately one third the level of such holdings at the end of December 1969.⁵

Developments in the payments position for Trinidad and Tobago over this period was a reversal of the Jamaican situation. The country's net foreign exchange reserves which stood at TT\$121.4 million at the end of 1969 had increased to TT\$2,419.1 million by the end of 1976.⁶

TABLE 1
JAMAICA: BALANCE OF PAYMENTS 1969 — 1976
J\$ m

	1969	1970	1971	1972	1973	1974	1975	1976
Balance on Merchandise Trade	—74.4	—89.2	—108.2	—121.0	—161.2	—106.9	—144.8	—150.6
Balance on Goods and Services	—114.9	—145.4	—159.6	—122.7	—188.3	—173.1	—280.8	—318.5
Balance on Current Account	—103.0	—127.2	—142.3	—100.4	—164.3	—151.8	—257.0	—301.5
Net Capital Movements	91.8	134.1	160.2	59.8	124.7	221.1	189.9	61.0
Change in Reserves (Increase = —)	11.2	—17.6	—36.4	43.6	27.7	—54.1	73.6	240.5

* Source: Bank of Jamaica. *Report and Statement of Accounts* Annual 1969 — 1976.

TABLE 2
TRINIDAD AND TOBAGO: BALANCE OF PAYMENTS 1969 — 1975

TT\$ m

	1969	1970	1971	1972	1973	1974	1975	1976
Balance on Merchandise Trade	27.4	—132.6	—319.6	—370.6	—201.5	652.5	823.6	748.6
Balance on Goods and Services	—35.8	—155.5	—271.9	—326.6	—89.6	579.4	648.8	376.8
Balance on Current Account	—38.4	—160.1	—282.0	—334.5	—108.4	544.2	602.9	306.0
Net Capital Movements	132.0	180.3	265.1	212.9	119.4	100.4	440.4	419.0
Change in Reserves (Increase = —)	6.3	15.6	—42.9	45.6	30.6	—693.4	—1,080.7	—670.6

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* Source:

Trinidad and Tobago Central Statistical Office
The Balance of Payments of Trinidad and Tobago 1966 — 1972
The Balance of Payments of Trinidad and Tobago 1975

United Nations: *Economic Activity 1976 in Caribbean Countries. Economic Commission for Latin America ECLA/CARIB 77/5*

These developments were due, almost in their entirety, to an expansion in petroleum production from new wells which coincided with the dramatic increases in petroleum prices in 1973. As a result, from 1974 onwards, very large surpluses on merchandise trade contributed to the rapid accumulation of reserves.

Annual balance of payments summaries for the period are set out in Table 2. It can be seen that in the period 1969 through 1973, with the exception of 1971, the country experienced annual balance of payments deficits. This was a period during which there was initially some reduction in petroleum production before the new wells were brought into production. At the same time, there were heavy outlays on imports of machinery and equipment in support of expansion in the oil industry. Although there was an accompanying increase in capital inflows during this period, these were not sufficient to offset the deficits on current account. The overall surplus in 1971 was attributed to net external borrowing by the government, as well as an allocation of Special Drawing Rights from the International Monetary Fund.

In summary, if one were to exclude developments in the petroleum sector, the external trading position of Trinidad and Tobago revealed characteristics which were similar to those of Jamaica. In the early 70s, receipts from traditional exports such as sugar and cocoa were affected by falling production levels and lower prices.⁸ In 1974 and 1975, there were large increases in receipts from exports of sugar arising from the high prices prevailing on those years. However, the decline in sugar prices in 1976 and shortfalls in cocoa and coffee production led to a substantial decline in export receipts from food products. This decline was partially offset by increased sales of chemicals, machinery and transport equipment.⁹

It was mentioned earlier that Guyana and Jamaica were in weak international payments positions at the end of 1976. Unlike Jamaica, Guyana did not experienced annual deficits on its merchandise trade balance. Nevertheless, as can be seen from the balance of payments summaries in Table 3, the merchandise trade surpluses were not sufficient to offset the deficits on services. Consequently, there were annual deficits on balance on goods and services. The surplus realized on merchandise trade could be attributed to the country's strong position as an exporter of food, which resulted it in being the only country with an annual surplus on its trade in food products. The years 1973 and 1976, two years in which there were large deficits on merchandise trade, were years in which there were significant reductions in food exports.¹⁰

The country experienced overall balance of payments surpluses in 1971, 1972, 1974 and 1975. The surpluses in the first two years were

TABLE 3
GUYANA: BALANCE OF PAYMENTS 1969 — 1976

G\$ m

	1969	1970	1971	1972	1973	1974	1975	1976
Balance on Merchandise Trade	18.5	-1.5	24.9	1.9	-84.4	35.0	44.0	-240.0
Balance on Goods and Services	-23.6	-45.5	-13.2	-23.6	-123.4	-10.0	-28.0	-334.8
Balance on Current Account	-21.0	-46.2	-11.6	-23.3	-124.7	-15.0	-37.0	-335.1
Net Capital Movements	15.0	43.0	25.0	43.0	81.0	80.0	118.0	90.0
Net Reserve Changes (Increase = -)	9.0	3.0	-12.0	-20.0	43.0	-70.0	-90.0	245.0

* Source: Bank of Guyana — *Annual Report 1975*
United Nations — *Economic Activity 1976 in Caribbean Countries*. Economic Commission for Latin America ECLA/CARIB 77/5

attributed to the success achieved by the government in diverting resources from foreign investment into domestic investment. Financial policy had been directed towards securing repatriation and avoiding outflows of private pension and insurance funds, formerly invested overseas. It was further argued that the nationalization of the bauxite industry also meant that its surplus funds were retained for domestic use. It was then estimated that over the two years, funds diverted from overseas investments by the repatriation and avoidance of such outflows totalled as much as the balance of payments surplus of G\$32 million in those years.¹¹

The surpluses in 1974 and 1975 were attributed to the high prices for the country's major exports, which strengthened the country's merchandise trade account. There were also increases in net capital inflows in 1975, the major portion of which were in the form of loan funds and grants in support of public sector projects.¹²

There was a major deterioration in the country's payments position in 1976. There was a decline of approximately 20 per cent in the value of merchandise exports, mainly due to a decline in food exports. At the same time, imports, particularly of manufactured goods, machinery and transport equipment and beverages and tobacco, expanded at a rate approximating the decline in exports. The weakening of the balance on current account was not compensated for, to any significant degree, by net capital inflows. The result of this was that the country's net international reserves were reduced by approximately G\$180 million.¹³

The deficit which Barbados experienced in its balance of payments in 1970 was offset by an equivalent surplus in 1971. This was followed, as shown in Table 4, by increasing deficits in 1972 and 1973. These deficits occurred as a result of a situation in which, although there were large increases in export receipts, outlays on imports increased at a faster rate, mainly as a result of rapid increases in the cost of most imported commodities. It was reported, that this excess demand for goods and services was financed by an increase in the foreign indebtedness of the commercial banks, resulting in a reduction in the country's net foreign reserves.¹⁴

There was a reversal of the deficit situation in 1974 and 1975. This came about as a result of the very large increase in price for the country's major export, sugar, and increases in receipts from tourism. At the same time, there was a reduction in the rate of increase in the physical volume of imports. This reduction was held to be a consequence of the overall sluggish performance of the domestic economy, particularly in 1975. The overall result of these developments was that the country's net foreign exchange reserves increased from B\$30.5 million, at the end of 1973, to B\$63.6 million at the end of 1975.¹⁵

TABLE 4
BARBADOS: BALANCE OF PAYMENTS 1970 — 1976

B\$ m

	1970	1971	1972	1973	1974	1975	1976
Balance on Merchandise Trade	—163.7	—178.1	—198.2	—234.9	—280.8	—246.9	—319.5
Balance on Goods and Services	—94.0	—79.8	—95.5	—116.6	—112.6	—98.2	—140.1
Balance on Current Account	—83.7	—69.3	—83.0	—102.4	—98.4	—83.8	—114.7
Net Capital Movements	26.5	38.7	36.9	32.9	24.0	35.9	53.1
Net Reserve Charge (Increase = —)	9.9	—9.8	3.2	17.5	—0.6	—37.2	38.6

Source: Central Bank of Barbados *Balance of Payments of Barbados 1976*

Like Guyana and Jamaica, Barbados experienced a sharp deterioration in its payments position in 1976. The country incurred a record deficit of B\$38.6 million in 1976, following a record surplus of B\$37.2 million in 1975. The sharp decline in sugar prices dampened the country's export earnings. At the same time, there was a resurgence in consumer demand which led to increases in imports of finished and intermediate goods. Although there was a higher level of net capital inflows than in the previous two years, these were not sufficient to finance the current account deficits, and at the end of 1976 net reserves had declined to B\$25.1 million, compared to B\$63.6 million at the end of the previous year.¹⁶

In summary, with the exception of Trinidad and Tobago, the major CARICOM countries were in very weak international payments positions. Indeed, in the case of Jamaica and Guyana, the situation could be described as critical, as they were both in negative net foreign exchange positions.

(II)

In this section we will turn to an examination of the relationship between developments in the international payments position of the respective countries and their regional trading position.

In the case of Barbados, it was pointed out earlier that this country had experienced annual deficits on its regional trade. Throughout the period the country's deficits on CARICOM trade ranged between 9 per cent and 16 per cent of the country's overall deficit on merchandise trade as indicated in Table 5. From 1970 to 1973, the CARICOM trade deficit was approximately 9 per cent of the country's merchandise trade deficit and in the 1974 to 1976 period between 11 per cent and 16 per cent. Although the impact of CARICOM trade on the country's annual trade balance does not appear to be overly significant, a somewhat different perspective of its importance is derived when one compares these deficits with annual net capital movements. In the years 1974 and 1975, the deficit on regional trade was greater than net long term capital inflows. It was never less than 42 per cent (in 1971), of net long term capital inflows. In the years 1973 and 1976 when there were reserve reductions of B\$17.5 and B\$39.2 million respectively, deficits in CARICOM trade were for the same years B\$20.9 and B\$36.5 million respectively. It would then appear that CARICOM trade played an important role in influencing the overall payments position of the country.

Although Guyana experienced annual deficits on trade with its regional trading partners, the country did realize surpluses on its

TABLE 5**BARBADOS: THE RELATIONSHIP BETWEEN CARICOM TRADE BALANCE,¹
BALANCE ON MERCHANDISE TRADE AND NET CAPITAL MOVEMENTS 1970 — 1976**

	1970	1971	1972	1973	1974	1975	1976
CARICOM Trade Balance B\$m ^(a)	-15.1	-16.2	-18.5	-20.9	-42.1	-39.2	-36.5
Merchandise Trade Balance B\$m ^(b)	-163.7	-178.1	-198.2	-234.9	-280.8	-246.9	-319.5
Net Capital Movements B\$m ^(b)	26.5	38.7	36.9	32.9	24.0	35.9	53.1
CARICOM Balance % Merchandise Balance	9.2	9.1	9.3	8.9	15.0	15.9	11.4
CARICOM Balance % of Net Capital Movements	57.0	41.9	50.1	63.5	175.4	109.2	68.7

1) Balance based on total trade including re-exports.

a) CARICOM balances 1970 — 1975 derived from table 8 in Part I.

b) Derived from Table 4.

merchandise trade account on a number of occasions. These surpluses were, however, not sufficient to prevent the country experiencing annual current account deficits. Table 6 sets out the relationship between the country's balance on regional trade and its current accounts balance as well as its relationship to net capital inflows. In 1974 and 1975, the deficit on regional trade was larger than the current account deficit, being almost six times larger in 1974. These were, on the other hand, years in which the country experienced overall balance of payments surpluses with associated increases in reserves. As far as the relationship with net capital inflows was concerned, in 1974 and 1976 the regional deficit exceeded net capital inflows and from 1973 to 1976 these deficits approximated 50 per cent or more of those inflows.

It would then appear that for Guyana, as was the case with Barbados, its regional trading position was important to its overall payments position.

In the period 1969 to 1971, Jamaica's regional trade was at a low level and the country had realized moderate surpluses on its regional trade. The country experienced increasing annual deficits from 1972 to 1976. In 1976, there was a sharp reduction in the regional trade deficit as a consequence of the general restrictions which were imposed on import trade. The country, as has been indicated before, experienced very large balance of payments deficits in 1975 and 1976. The deficit on regional trade in those years, although not carrying the weight with respect to the overall payments position as in the case of Barbados and Guyana, was, nevertheless, important. In 1975, for example, as indicated in Table 7, the regional trade deficit amounted to approximately 39 per cent of the merchandise trade deficit and 22 per cent of the current account deficit. Furthermore, the regional deficit amounted to approximately 30 per cent of net capital inflows in that year.

In 1976, there was a marked reduction in the deficit on regional trade brought about mainly by a fall in imports from the region of approximately J\$30 million. The reduction was mainly in food products from Guyana and mineral fuels from Trinidad and Tobago. Nevertheless, although the reduced regional trade deficit amounted to only 13 per cent of the merchandise trade deficit and 7 per cent of the deficit on current account, the financing of this deficit would have absorbed approximately 33 per cent of net capital inflows in that year.

Trinidad and Tobago realized annual increasing surpluses on its regional trade throughout the period. The country, as pointed out above, had experienced annual balance of payments deficits from 1969 to 1973, except for 1971, when heavy capital inflows placed the country in a surplus position. It is interesting to note, however, that in the

TABLE 6

**GUYANA: THE RELATIONSHIP BETWEEN CARICOM TRADE BALANCES, BALANCE ON CURRENT ACCOUNT
AND NET CAPITAL MOVEMENTS 1970 — 1976**

	1970	1971	1972	1973	1974	1975	1976
CARICOM Trade Balance G\$m ^(a)	-11.2	-5.7	-9.9	-39.8	-83.7	-69.7	-99.2
Balance on Current Account G\$m ^(b)	-46.2	-11.6	-23.3	-124.7	-15.0	-37.0	-335.1
Net Capital Movements G\$m ^(b)	43.0	25.0	43.0	81.0	80.0	118.0	90.0
CARICOM Balance % Current							
Account Balance	24.2	49.1	42.5	31.9	558.0	188.4	29.6
CARICOM Balance % of Net Capital Movements	26.0	22.8	23.0	49.1	104.6	59.1	110.2

a) Estimates derived from Table 10 in Part I.

b) Derived from Table 3.

TABLE 7

JAMAICA: THE RELATIONSHIP BETWEEN CARICOM TRADE BALANCES AND CURRENT AND CAPITAL
BALANCE OF PAYMENTS TRANSACTIONS 1972 — 1976

	1972	1973	1974	1975	1976
CARICOM Trade Balance J\$m ^(a)	—4.8	—10.1	—36.5	—56.4	—19.9
Balance on Merchandise Trade J\$m ^(b)	—121.0	—161.2	—106.9	—144.8	—150.6
Balance on Current Account J\$m ^(b)	—100.4	—164.3	—151.8	—257.0	—301.5
Net Capital Movements J\$m ^(b)	59.8	124.7	221.1	189.0	61.0
CARICOM Balance % Merchandise Trade Balance	4.0	6.3	34.1	39.0	13.2
CARICOM Balance % Current Account Balance	4.8	6.1	24.0	21.9	6.6
CARICOM Balance % Net Capital Movements	8.0	8.1	16.5	29.7	32.6

a) Derived from Table 12 Part I.

b) Derived from Table 1.

TABLE 8
TRINIDAD AND TOBAGO: THE RELATIONSHIP BETWEEN CARICOM TRADE BALANCES, BALANCE ON MERCHANDISE TRADE
AND NET CAPITAL MOVEMENTS 1970 — 1976

	1970	1971	1972	1973	1974	1975	1976
CARICOM Trade Balance TT\$m ^(a)	57.1	68.1	73.2	103.9	217.9	245.2	250.5
Balance on Merchandise Trade TT\$m ^(b)	-132.6	-319.6	-370.6	-201.5	652.5	823.6	748.6
Net Capital Movements TT\$m ^(b)	180.3	265.1	212.9	119.4	100.4	440.4	419.0
CARICOM Balance % Merchandise Trade Balance	43.1	21.3	19.8	51.6	33.4	29.8	33.5
CARICOM Balance % Net Capital Movements	31.7	25.7	34.4	87.0	217.0	55.7	59.8

a) Derived from Table 14 Part I.

b) Derived from Table 2.

period 1970 to 1973, when there were substantial deficits on merchandise trade, the surplus on CARICOM trade played an important role in moderating the size of the deficit. For example, in 1972, the year in which was recorded the highest merchandise trade deficit for the period of TT\$370.6 million, the surplus on CARICOM trade, as shown in Table 8, amounted to TT\$73.2 million. In 1971, the year with the second highest merchandise trade deficit of TT\$319.6 million, the surplus on regional trade was TT\$68.1 million. In each year, the CARICOM surplus may then be considered to have moderated the deficit by approximately 20 per cent.

Over the 1974 to 1976 period when the country emerged into a strong international payments position arising from its expanding petroleum exports, CARICOM trade may still be considered to have played an important role. The surpluses on CARICOM trade ranged between approximately 30 per cent and 43 per cent of the surpluses generated on merchandise trade. This was at a time when CARICOM trade seemed to represent a small part of the country's global trade.

It would appear that regional trade was important to the developments which took place in the international payments position for the four countries surveyed, with Jamaica being the country where the relationship was of lowest significance. In all instances, the regional trade position of the respective countries bore a direct relationship to their overall global payments position.

FOOTNOTES

1. Bank of Jamaica — *Report and Statement of Accounts for the Year ended 31 December 1972.*
2. Bank of Jamaica — *Report and Statement of Accounts for the Year ended 31 December 1974.*
3. Bank of Jamaica — *Report and Statement of Accounts for the Year ended 31 December 1975.*
4. Bank of Jamaica — *Report and Statement of Accounts for the Year ended 31 December 1976.*
5. Bank of Jamaica — *Statistical Digest* January and June 1977
6. Central Bank of Trinidad & Tobago — *Statistical Digest* August 1977
7. Central Bank of Trinidad & Tobago — *Annual Report 1971*
8. Central Bank of Trinidad & Tobago — *Annual Reports 1970 — 1973*
9. Central Bank of Trinidad & Tobago — *Annual Report 1976*
10. Guyana Ministry of Economic Development — *Annual Account Relating to External Trade 1969—1976.*
11. Bank of Guyana — *Annual Report 1972*
12. Bank of Guyana — *Annual Reports 1974 and 1975*
13. Bank of Guyana — *Economic Bulletin No. 10* 1976
14. Central Bank of Barbados — *Annual Report 1973*
15. Central Bank of Barbados — *Annual Reports 1974 and 1975*
16. Central Bank of Barbados — *Annual Report 1976*

CHAPTER III

**AN EVALUATION OF PAYMENTS ARRANGEMENTS IN
CARIFTA/CARICOM**

Regional payments arrangements may embody characteristics of one of the three types of institutional arrangements set out below.¹ First of all, it could be in the form of a simple clearing arrangement in support of regional trade. The participants would provide interim credits to their trading partners and, at specified periods, settlements would be made in a currency acceptable to the participants. The particular appeal of such an arrangement to regional groupings of less developed countries is that it helps to encourage the use of local currencies in regional trade and reduce the transaction costs involved in such trade. In addition, it economises on the working balances in convertible currencies which the monetary authorities have to hold as transfers in convertible currencies would normally only be required at the dates of settlement. Secondly, it could be in the form of a payments union where, in addition to the establishment of clearing facilities, there would be agreement among the participants on the terms for provision of medium term credit. This type of arrangement embodies an element of balance of payments support for member countries encountering payments difficulties. A third type of arrangement would involve partial to complete pooling of monetary reserves of the participants, the latter being an instance of complete monetary union and the extension of medium term credit for balance of payments support to the member countries

In this chapter, we will review and evaluate the various payments arrangements which have been operated by the Central Banks and Monetary Authorities in the Caribbean area. This will be carried out for the purpose of determining the extent to which these arrangements may

have played a complementary role in the expansion of regional trade in the past, and whether existing arrangements are well suited to complement the orderly expansion of regional trade in the future.

In 1969, the central banks of Guyana, Jamaica, Trinidad and Tobago and the Eastern Caribbean Currency Authority (ECCA) agreed to the formation of a clearing arrangement, with provision for interim finance, as a means of minimising the costs associated with carrying out payments for regional trading transactions. Each monetary authority agreed to extend interim credits to each of its respective regional counterparts to an amount equivalent to £100,000 sterling. Whenever the net credit of any monetary authority reached that limit, any further indebtedness would have to be settled immediately through a sterling transfer at the Bank of England. The agreement also provided a safeguard against any unilateral revaluation of currencies and established that currencies would be traded at par amount the monetary authorities.²

This agreement continued until 1974 when, following a meeting of CARICOM central bank Governors, adjustments were made allowing for an extension of the credit limits. The settlement limits were raised from the equivalent of £100,000 to £500,000 sterling, except as they applied to relations with the Eastern Caribbean Currency Authority, with whom settlements would remain mandatory whenever balances exceeded £100,000 sterling. All local currency balances due any monetary authority in excess of £100,000 sterling would bear interest at the average monthly Treasury bill rate prevailing in the region. Any debtor country, however, could make voluntary payment on its interest bearing balance at any time.⁽³⁾

By 1976, the monetary authorities in all territories had linked their currencies to the United States dollar. As a result, the settlement limits were redefined in terms of United States dollars. Credit balances among the monetary authorities were set at US\$1 million and balances owing in excess of that amount were subject to immediate settlement in United States dollars. Balances in excess of US\$200,000 would attract interest.⁴

The credits provided were interim credits and would normally have to be settled on a calendar year basis. The effectiveness of such interim credit facilities have to be measured in terms of the extent to which they would allow countries to economise on their foreign exchange holdings between settlement periods. Total imports from CARICOM countries by Jamaica and Guyana in 1975 amounted to US\$96 million and US\$68 million for the respective countries. It can then be seen that the interim credits, assuming that each country had reached its credit limit with each of the four monetary authorities, the equivalent of US\$4 million, would have been able to cover less than one month's imports.

Moreover, the interim credit facilities would even be more insignificant than suggested, in view of the fact that credit facilities were extended on a bilateral basis. Consequently, given the trading patterns of both countries discussed in Chapter 1, in the case of Jamaica, its bilateral arrangements with Guyana and Trinidad and Tobago would have been of some importance, and in the case of Guyana, its bilateral credit with the Central Bank of Trinidad and Tobago. In the case of all the major countries, these interim credit facilities were clearly inadequate in light of the volume of regional trade.

In 1976, agreement was reached among the CARICOM countries to extend the clearing programme. The new arrangement provided for settlements to be carried out on a multilateral, rather than bilateral basis, as had been the case under the pre-existing arrangement. The monetary authority of Belize was also incorporated into the new arrangements. The principal features of this agreement, which came into effect in June of 1977, were as follows.⁵ First, it provided for multilateral settlement of transactions among the participating countries to a maximum of US\$40 million. Each participant was granted a line of credit to draw on the Facility and, in turn, provided a line of credit to the Facility on which other participants could draw. The Central Bank of Trinidad and Tobago was appointed operating agent for the facility. The system was designed to operate in the following way. If, for example, a Barbadian importer was required to make payments to a Jamaican exporter, the Central Bank of Barbados would cable the Bank of Jamaica with instructions to make payments in Jamaican dollars to the bank account of the exporter. At the same time, it would cable the Central Bank of Trinidad and Tobago to credit Jamaica for the equivalent amount in terms of United States dollars from its line of credit with the Facility. Settlements were to be made quarterly on a multilateral basis. The lines of credit agreed on by the participants are set out below in Table 1.

The participants were required to pay interest if their outstanding debt to the facility was in excess of 20 per cent of the maximum line of credit afforded by the Facility. Such interest payments would be payable in United States dollars. At the end of each settlement period, participating countries which were in a debtor position were required to settle their debts by making payments in United States dollars.

Apart from the quarterly settlements, participating countries were advised of their net position as well as any accrued interest owed to the Facility on a weekly basis. Countries were called upon to make settlements at any time their net debtor position exceeded the limit extended by the Facility. Such payments would be apportioned among those participating countries in a net credit position in proportion to their absolute credit position. On the other hand, where a country's net

TABLE 1
CARICOM MULTILATERAL CLEARING FACILITY

US\$ m

Participants	EXTENDED To Facility	By Facility
Barbados	5.0	5.5
Belize	2.5	5.0
ECCA	5.0	5.5
Guyana	6.5	8.5
Jamaica	6.0	9.5
Trinidad and Tobago	15.0	6.0
Total	40.0	40.0

credit position exceeded the amount extended to the Facility, it would have the right to demand immediate settlement of such excess amounts. The amount would be apportioned among the participants in net debtor positions, in proportion to their absolute net debtor position, at the time the request for payment was made, for them to make payment within five working days. The agreement also incorporated guarantees with respect to exchange rates as well as penalty interest rates for debtor participants who failed to meet their payments within the agreed time limits.

In trying to determine whether this Facility provided an adequate level of interim finance for the support of regional trade, there is the initial matter of estimating the portion of regional trade which is self financing. This would be the sum of the individual countries minimum values of exports to the region and imports from the region. This would be the sum of what is called the national compensable trade for each country. Table 2 sets out estimates of total CARICOM trade and national compensable trade for Barbados, Guyana, Jamaica and Trinidad and Tobago for the years 1969 to 1976. It can be seen that, with the exception of 1974 and 1975, compensable trade ranged between values amounting to 65 per cent and 82 per cent of regional imports and from 50 per cent to 65 per cent of regional exports. A system of interim finance for multilateral settlements based on compensable trade would then afford substantial economies, as in that period it would have reduced foreign exchange settlements by more than one half.

The US\$40 million Facility described above operated on a basis of quarterly settlements. In 1976, compensable trade for the four countries amounted to approximately US\$158 million. If this were to be used as a basis for determining the level of interim finance to be provided

TABLE 2
TOTAL CARICOM TRADE/NATIONAL COMPENSABLE TRADE 1969 — 1976
US\$ m

Country	Compens. Trade		Compens. Trade		Compens. Trade											
	1969	1969	1970	1970	1971	1971	1972	1972	1973	1973	1974	1974	1975	1975	1976	1976
Guyana																
Domestic Expts.	13.3	13.3	13.2	13.2	16.8	16.8	18.0	18.0	19.0	19.0	29.7	29.7	40.5	40.5	41.8	41.8
Imports	15.9		18.8		19.6		22.5		36.8		67.4		67.8		80.7	
Jamaica																
Domestic Expts.	9.2	5.9	10.5	8.8	13.8	13.2	19.9	19.9	24.2	24.2	31.3	31.3	33.0	33.0	41.7	41.7
Imports	5.9		8.8		13.2		25.5		35.3		71.5		95.0		63.5	
Barbados																
Domestic Expts.	4.5	4.5	5.6	5.6	6.9	6.9	8.7	8.7	10.6	10.6	14.7	14.7	16.2	16.2	19.5	19.5
Imports	10.6		13.1		15.6		17.7		20.7		35.4		35.7		41.1	
Trinidad/Tobago																
Domestic Expts.	36.2	10.8	41.6	13.1	53.0	16.8	55.7	19.9	69.5	19.2	136.5	29.9	141.5	38.1	158.9	54.6
Imports	10.8		13.1		16.8		19.9		19.2		29.9		38.1		54.6	
Total Exports	63.2		70.9		90.5		102.3		123.2		212.2		231.2		261.9	
Total Imports	43.2		53.8		65.2		85.6		112.0		204.2		236.6		239.9	
Total Compens. Trade		34.5		40.7		53.7		66.5		73.0		105.6		127.8		157.6
Compensable Trade % Expts.		54.6		57.4		59.3		65.0		59.2		49.8		55.3		60.2
% Imports		79.9		75.7		82.4		77.7		65.2		51.7		54.0		65.7

through a multilateral clearing arrangement with settlements on a quarterly basis, this would require credit lines of approximately US\$40 million. Interim credits extended to each country could possibly be determined on the basis of the individual country's share of regional imports. On that basis, credit lines of approximately US\$13 million would be granted to Guyana, US\$11 million to Jamaica, US\$7 million to Barbados and US\$9 million to Trinidad and Tobago. These crude estimates exclude the ECCA countries and Belize. It would then appear, on the basis of our estimates for 1976, that the US\$40 million Facility was an important step in the direction of meeting the regional requirements for interim finance in light of the level of CARICOM trade at that time.

It was pointed out in the previous chapter that regional trade played an important role in determining the overall balance of payments position of the countries surveyed. In addition, reference was made to the weakening of the balance of payments positions, particularly of Jamaica and Guyana and, to a lesser extent, Barbados in 1976. An arrangement for interim finance like the one discussed above, would do very little to ease either the regional or global balance of payments position of countries in the region, in that it does not involve the extension of credit for periods, at least, exceeding one year.

The government of Trinidad and Tobago had taken the initiative, in 1974, in providing balance of payments assistance to its CARICOM partners. The country had been consistently in a strong regional payments position and more importantly, had begun to accumulate very large holdings of foreign exchange reserves as a result of its expanding petroleum exports. A loan of US\$25 million was granted to Jamaica to assist that country in financing its oil imports. This amount, incidentally, was approximately the value of its oil exports to Jamaica in that year. By the end of 1975, a further loan of US\$20 million had been extended to Guyana for balance of payments support purposes. In 1976, a further loan of US\$77 million was extended to Jamaica, a part of which was designated as balance of payments support. Jamaica also received balance of payments support loans totalling US\$11 million from Barbados and Guyana.⁶

It is interesting to note that in each of the years from 1974 to 1976, the Trinidad and Tobago surplus on regional trade was in excess of US\$100 million. In 1974, the first full year when the impact of higher oil prices was experienced, the surplus of US\$107 million was more than twice that of 1973, US\$50 million. The loans outstanding to Guyana and Jamaica at the end of 1976, US\$102 million, was just slightly less than the country's overall regional trade surplus of that year, it being US\$104 million. Under the terms of the regional payments arrangement, which had existed up to June of 1977, Trinidad and Tobago had received net

inflows of US\$148.4 million between 1974 and 1976 from CARICOM partners.⁷ When one considers these inflows against the loans which were extended to Guyana and Jamaica, it could be viewed as an attempt, on the part of the surplus country, to assist the deficit countries to maintain their levels of regional spending.

Although bilateral arrangements of the type described above did make a contribution towards relieving the balance of payments problems of the deficit countries, it was recognized that a more comprehensive approach towards regional payments problems was required to reduce the potential foreign exchange constraint on regional trade expansion. The Board of Directors of the CARICOM Multilateral Clearing Facility at its meeting, held in March of 1977, agreed to establish a working party, partly comprised of Central Bank technicians, to explore ways in which the operations of the Facility could be adjusted to allow it to contribute more directly to the payments problems of member countries.

The working party submitted its report in December of 1977. It was recommended that the total line of credit, which could be extended by the Facility, should be increased to US\$120 million, as compared with the then existing US\$40 million limit. Furthermore, the participating central banks and monetary authorities should no longer be required to extend any specific lines of credit to the Facility. It was also recommended that the settlement periods should be semi-annual rather than quarterly, and in addition, a country which was in a debtor position at the time of settlement, should be required to make a minimum payment amounting to 25 per cent of its net indebtedness. Debtors could of course make full settlement in U.S. dollars, while creditors should have the option of deferring claims for settlement, if they so desired.⁸

The US\$120 million line of credit was approximately equal to the estimated value of six months imports by all countries from regional sources in 1976.⁹ Given that they recommended semi-annual settlements, the overall lines of credit would appear to be adequate. Moreover, the minimum 25 per cent payment which should normally be made at settlement periods, indicated a first step in the direction of transforming the Facility from operating merely to provide interim finance in the direction of providing to a limited extent intermediate term credit.

The recommendations of the working party were only partially accepted by the member countries, and the adjustments to the operation of the Facility which came into effect in February of 1978, represented in the main a scaling down of the proposals of the working party. The participating countries rejected the US\$120 million credit limit and,

instead, agreed to an increase in the limit to US\$80 million. The lines of credit for each participant are set out in Table 3.

TABLE 3

US\$ m

Participants	Line of Credit
Barbados	11.0
Belize	10.0
E.C.C.A.	16.0
Guyana	19.0
Jamaica	18.0
Trinidad and Tobago	6.0
Total	80.0

* Source: Bank of Jamaica *Quarterly Bulletin* VOL. XVII No. 3, September 1978, p. 12

The recommendation that the settlement periods should be semi-annual was accepted. However, debtor countries would be required to make a minimum payment, which represented at least 50 per cent, as compared with the recommended 25 per cent of their outstanding indebtedness with the Facility.¹⁰ Nominal interest rates of 5 per cent are chargeable on debit balances during the settlement period to Guyana, Barbados, Jamaica and Trinidad and Tobago, and 3 per cent to Belize and the ECCA.¹¹

On the surface, it would appear that the US\$80 million line of credit, representing approximately an average of four months imports by all the major countries from regional sources in 1976, should be adequate and should encourage countries to refrain from imposing restrictions on regional trade. However, there are a number of factors which operate to reduce the significance of these amendments to the Facility in helping to encourage regional trade expansion. In Jamaica, for example, the reduction in demand for regional products in the post 1976 period has been as a result of the overall suppression in demand, a consequence of government policies designed to cope with the balance of payments crisis. The total value of imports from all sources, as well as from CARICOM was less in 1978 than in 1974. In fact, CARICOM imports, of J\$34.5 million in 1978 was approximately 53 per cent of the value of 1974 when it was J\$65 million.¹² This balance of payments crisis was brought about by a sharp reduction in receipt from exports of agricultural and mineral products, reduced private capital inflows and unmeasurable losses through illegal outflows and, for a two year period,

a stagnant tourist industry. The government was forced to pursue deflationary policies in order to satisfy the international credit agencies, the sole source of support in such a period of crisis. Added to the overall suppression in market demand is the fact that a wide array of Jamaican manufactured products are easily substitutable for products produced elsewhere in the region. Consequently, in a period of shrinking domestic markets and associated rising unemployment, it is the concern with the impact on domestic income and employment, rather than means of financing, which will determine the government's attitude towards regional trade liberalisation.

The fact that a debtor country would normally be expected to reduce its net indebtedness by 50 per cent at settlement periods will also work against the Facility being able to provide intermediate term balance of payments support and the role of the Facility will be essentially related to the provision of interim finance.

In view of the fact that the restrictions on access to the Guyanese and Jamaican markets were primarily a reflection on the global rather than the regional balance of payments positions of the countries, it would seem that any regional payments arrangement designed to promote regional trade expansion, but which excludes global considerations, is likely to be of limited effectiveness. The appropriate levels of credit, the terms and conditions for receipt of credits and repayment of debt should be related to the global payments position of the country or countries concerned.¹³

In summary, it would appear that the payments arrangements which have been adopted, fall within the first two types of institutional arrangements discussed at the beginning of the chapter. There has been some discussion, but no action taken, on the third type of arrangement which involves some form of pooling of international reserves, with provision for balance of payments support for countries in the region and which could potentially resolve some of the shortcomings associated with the current arrangement. This matter will be explored in the next chapter.

FOOTNOTES

1. For a review and evaluation of the various payments arrangements see C. Michalopoulos. *Payments Arrangements for Less Developed Countries. The Role of Foreign Assistance: Essay in International Finance* No. 102, Princeton, New Jersey, November, 1973.
2. Central Bank of Trinidad and Tobago. *Report for the Year Ended 31 December, 1969*.
3. Central Bank of Barbados. *Annual Report 1974*.
4. Central Bank of Barbados. *Annual Report 1975*.
5. Details derived from *Articles of Agreement for the Multilateral Clearing Facility*.
6. Central Bank of Trinidad and Tobago. *Annual Reports 1974—1976*.
7. Estimated from Central Bank of Trinidad and Tobago *Annual Report 1975*.
8. See Central Bank of Barbados. *Report of Working Party Held in Bridgetown, 12 December, 1977*.
9. United Nations *Economic Activity 1976 on Caribbean Countries* ECLA/CARIB 77/5 Table 1, p. 68.
10. In discussing this particular aspect of the operation of the Facility with Bank of Jamaica officials, it was pointed out that a country could attempt to negotiate payments of less than 50 per cent of its outstanding indebtedness at the settlement dates.
11. Bank of Jamaica *Quarterly Bulletin*, Vol. XVII, No. 3, 1978, pp. 9—12.
12. Bank of Jamaica *Report and Statement of Accounts 1978*, pp. 14.
13. It is important to note in this regard that the announcement made in June 1979, by the Jamaican Deputy Prime Minister, that all quotas on imports from CARICOM countries would be lifted was associated with the news of major increases in receipts from tourism.

CHAPTER IV

ALTERNATIVE REGIONAL PAYMENTS ARRANGEMENTS

In this chapter, an exploration will be conducted of initiatives which might be taken in the area of regional payments arrangements in order to relieve the potential balance of payments constraint on regional trade expansion. In the first section, we will be concerned with measures designed to alleviate the problems created by imbalances in the regional trading position of the respective CARICOM countries. In the second section, attention will be directed towards issues involved in a regional approach to dealing with the global payments problems of member countries. It will be argued that a regional approach to the existing and potential global payments problems of individual countries will provide a more firmly based solution to the problem of the balance of payments constraint on regional trade expansion. This is due to the fact that measures which have been adopted in the past by member countries to restrict import flows have arisen from the weak global payments position of those countries at the time the restrictions were introduced.

(I)

The CARICOM Multilateral Clearing Facility which was described in the previous chapter, will, as was pointed out, operate mainly as an institutional arrangement for providing interim finance. If the facility is to operate to actively support regional trade expansion, then its operations should be modified to allow it to act as a source of intermediate term finance for balance of payments support. Moreover, it should encompass all CARICOM trade transactions. The existing arrangement excludes trade in petroleum products, which are major

import items for Guyana and Jamaica, the two countries which have experienced the most serious balance of payments problems. In order to cope with variations in trade flows over time, the institutional arrangement should be sufficiently flexible to allow for changes in credit limits, which might be extended to participating countries. Finally, if the Facility is to provide intermediate term balance of payments support, there would have to be a definite time schedule for the repayment of debt transacted with the Facility.

Let us now turn to the matter of the establishment of credit limits. An approach could be adopted, whereby the limit would be based on a four year average annual estimate of import flows. In the interest of flexibility, this should be a four year moving average. The lines of credit extended to each participant should be based on that country's average share in regional imports over the relevant four year period. The current system of semi-annual settlement periods could be retained, as this would appear adequate to deal with the problem of seasonal variation in trade flows. The system would operate in the following manner. A participating country, which was in a debtor position with the Facility, would normally be required to make a minimum payment amounting to 25 per cent of its outstanding debt at the end of the designated settlement period. However, any country, which was in a debtor position for eight consecutive periods would be required to completely amortize its debt with the Facility, over the four subsequent settlement periods. This then implies a maximum period of indebtedness of six years. What has been described here would represent the normal operation of the Facility. There could be departures from these procedures, subject to the agreement of the participating countries. The six year credit period allowed under this system should certainly be adequate to allow for adjustments in the overall payments position of a debtor country to enable it to settle its debts with its regional trading partners. Table 1 sets out a hypothetical illustration of how such scheme could have operated during the 1973 to 1976 period, in terms of credit extended and level of indebtedness for Barbados, Guyana and Jamaica, the three major debtor countries.

It can be seen from the table that all three countries would have substantially increased their level of indebtedness with the Facility over this four year period. Given the regional trade patterns discussed in Chapter 1, it would seem that the major portion of the level of indebtedness of these countries would represent payments due Trinidad and Tobago. Ideally, such a scheme should operate without placing any country in the position of being sole creditor. Given the situation in the Caribbean, however, with Trinidad and Tobago being the sole oil exporter, that country's position as the dominant creditor country is likely to continue for some time. As a result, although the scheme outlined above does set out the terms of repayment for debtor

countries, the level of credit required and the one-sidedness of the credit extension would likely cause problems in the operation of such a scheme.

TABLE 1
HYPOTHETICAL OPERATION OF CARICOM MULTILATERAL
CLEARING AND CREDIT FACILITY

US\$m

COUNTRY	1973	1974	1975	1976
Barbados				
CARICOM Trade Balance	—10.1	—20.6	—19.6	—21.6
Line of Credit (a)	14.3	16.8	22.3	27.4
Payment (b)	2.5	11.4	14.1	16.5
Balance	7.6	16.8	22.3	21.6
Jamaica				
CARICOM Trade Balance	—11.1	—40.2	—62.0	—21.8
Line of Credit (a)	13.4	20.7	36.4	56.8
Payment (b)	2.8	27.8	44.3	14.6
Balance	8.3	20.7	36.4	43.6
Guyana				
CARICOM Trade Balance	—17.7	—37.7	—27.3	—38.8
Line of Credit (a)	19.2	24.4	36.6	48.6
Payment (b)	4.4	26.6	15.1	26.8
Balance	13.3	24.4	36.6	48.6
Total Balance Due Facility	29.2	61.9	95.3	113.8

- (a) Based on four years moving average of annual imports from the region.
- (b) Based on annual settlement of 25 per cent of outstanding debt such that the outstanding balance will not exceed the credit limit.

As an alternative to this scheme, consideration could be given to an arrangement designed to support trade in those products which the partners to the CARICOM agreement are particularly anxious to support. These would include trade in manufactured products, viewed as an important element in the economic transformation of the region, as well as trade in food products, (on which there are heavy foreign exchange outlays to third countries), by member countries. For purposes of this exercise, food and manufactured products will be considered as all items falling within SITC classes 0 and 5 through 8. The Facility would abide by the same operating principles except that, in this instance, credit would be restricted to trade in manufactured goods and food products and the lines of credit extended by the Facility would be based on a four year moving average of imports of these items by the respective countries.

In reviewing trade in these items for the four major countries over the 1969 to 1975 period, only Barbados was in an annual deficit position. Guyana and Trinidad and Tobago maintained annual surplus throughout the period. In the case of Guyana, this was largely due to its position as the major supplier of rice to the regional market. Jamaica's position changed from one of moderate surpluses in 1969 and 1970 to increasing annual deficits commencing in 1971. In this instance, there would then be a better balance between the credit and debt positions of the participating countries. Table 2 presents the hypothetical position of the two debtor countries if such a scheme had been in operation during the period 1972 to 1975.

Our hypothetical illustration of the operation of this partial regional payments arrangement brings to the fore one of the major shortcomings of such an arrangement. In our illustration, Guyana would have been a creditor country in the three years. In 1973, Guyana experienced a substantial overall balance of payments deficit. This was followed by large surpluses in 1974 and 1974 and a record deficit in 1976. (See Table 3 Chapter 2). The possibility would then have existed in 1973 of the country extending credits to at least two of its regional trading partners while it was in a weak overall balance of payments position.

TABLE 2
HYPOTHETICAL CARICOM MULTILATERAL CLEARING FACILITY
WITH PROVISIONS FOR CREDIT IN SUPPORT OF TRADE IN
MANUFACTURED AND FOOD PRODUCTS

US\$ m

COUNTRY	1973	1974	1975
Barbados			
Regional Trade Balance in Food & Mfg. Products	-5.4	-7.6	-10.9
Credit Limit (a)	10.4	12.2	14.9
Payment (b)	1.4	2.9	4.9
Balance	4.0	8.7	14.7
Jamaica			
Regional Trade Balance in Food & Mfg. Products	-4.2	-15.5	-35.6
Credit Limit (a)	11.3	16.1	24.4
Payment (b)	1.1	4.7	25.1
Balance	3.1	13.9	24.4
Total Balance Due Facility	7.1	22.6	39.1

- (a) Based on four year moving average of annual imports of food and manufactured products from the region.
- (b) Based on annual settlement of 25 per cent of outstanding debt such that the outstanding balance will not exceed the line of credit.

The schemes which have been outlined above were conceived of as measures to partially insulate regional trade from the effect of global balance of payments difficulties which might be experienced by CARICOM countries. In attempting to separate the regional from the global payments positions of the participating countries, there is the danger of some countries finding themselves continually extending credit to their trading partners, or worse, extending credit to their trading partners, while they are in a very weak global balance of payments position. Such situations might be avoided to the extent that a regional approach is adopted to the overall global balance of payments position of countries in the region.

In the next section, we will address the question of a regional framework for the provision of support in terms of the respective countries global balance of payments positions.

(II)

Arrangements among member countries of a regional economic grouping allowing for mutual balance of payments support usually involves some form of pooling of international reserves. This is the case in the Central American Stabilization Fund and in the proposals for an Asian Reserve Bank.¹ It has also been considered in discussions on payments arrangements for the Caribbean.² This section will deal with an examination of the implications of reserve pooling among CARICOM countries.

Supporters of reserve pooling for countries in a regional economic grouping contend that it helps to promote the expansion of regional trade by enabling countries to economise on their holdings of foreign exchange as well as allow for mutual balance of payments support.³ The probability of such benefits being realized is related to the fact that participating countries are able to take advantage of potential differences in seasonal and annual variations in reserves. The question of the economies to be realized from reserve pooling by Caribbean countries, as a result of inter country differences in seasonal and annual reserve variations, was explored empirically by Thomas for three countries, Jamaica, Guyana, and Trinidad and Tobago for the years 1969 to 1974.⁴ In what follows, we expand and update the Thomas investigation by including Barbados and the Eastern Caribbean Currency Authority and extend the period of investigation up to 1976.

In view of the fact that Barbados was a part of ECCA up to the third quarter of 1973, the Barbadian balances are incorporated with those of ECCA. Table 3 sets out the average quarterly reserve changes for Guyana, Jamaica, Trinidad and Tobago and ECCA. The range in reserve variation shown in the last column is measures as the difference

between the largest reserve gain and the largest reserve loss. The range for the four monetary authorities would then be the sum of their individual ranges. With reserve pooling, the average quarterly change would be the sum of the particular quarter's change for the four monetary authorities. The pooled range would then be a measure of the combined reserve changes in the region. The data for the pooled and unpooled range was well as the potential conservation in reserves arising from pooling are set out in Table 4.

TABLE 3
SEASONAL RESERVE VARIATION 1969 — 1976

US\$ m

Participants	Qtr. 1	Qtr. 2	Qtr. 3	Qtr. 4	Range
Guyana	2.4	-5.6	-0.1	3.5	9.1
Jamaica	23.3	-5.0	-17.2	-12.1	40.5
Trinidad and Tobago	-12.2	46.8	30.8	55.2	67.4
ECCA ^a	0.4	9.9	-5.3	-2.3	15.2
Pooled Data	13.9	46.1	8.2	44.3	37.9

a Includes Barbados

* Data based on quarterly estimates derived from International Monetary Fund. *International Financial Statistics* and Eastern Caribbean Currency Authority *Economic and Financial Review*.

TABLE 4
REGIONAL RESERVE CONSERVATION US\$ MILLIONS
US\$ m

Pooled Range	Unpooled Range ¹	% Conservation of Reserves
37.9	132.2	71%

1) Sum of ranges of individual monetary authorities.

It can be observed that Trinidad and Tobago, the country with the overall highest level of reserves since the third quarter of 1974, revealed the highest quarterly variation in reserve holdings. Jamaica revealed the second highest variation in reserve holdings. In the case of Trinidad and Tobago, very large average fourth quarter increases in reserves were associated with first quarter reduction in reserves. In the case of Jamaica, there were very large average increases in the first quarter and large average decreases in the third quarter.

The unpooled range was equal to US\$132.2 million while the pooled range was US\$37.9 million. This indicates that savings in reserve holdings arising from pooling would have amounted to 71 per cent or a saving of US\$94.3 million. Given the fact that annual average reserves held over this period by the four monetary authorities amounted to US\$528.7 million, the saving mentioned above would represent about 18 per cent of those reserves. In comparing these findings with those of Thomas which covered a much shorter period and involved fewer countries, it is not surprising that his estimate of conservation of reserves through pooling, 42 per cent, although significant, was much lower than for the present study.⁵

There are a number of factors which must be mentioned in connection with the period covered. There was the dramatic decline in Jamaican reserve holdings in 1975 and 1976, following a period of sustained high reserve holdings up to 1974. There was the surge in reserve holdings for Trinidad and Tobago starting in the third quarter of 1974, following an earlier period of modest reserve holdings.

Apart from the question of seasonal reserve variations, the further issue raised by Thomas concerned the extent to which the maintenance of a reserve pool would allow for the exploitation of benefits arising from inter-country differences in annual variations in reserves. He used as an indicator the standard deviation of changes in reserves for each country. The estimates for 1969 through 1976 were for Jamaica, US\$52.6 million, Trinidad and Tobago, US\$169.7 million, Barbados US\$7.0 million, Guyana US\$37.5 million and the ECCA US\$13.3 million.

There would then seem to be benefits to be derived from reserve pooling on the basis of both inter-country differences in seasonal and annual variations in reserves. In spite of these economies which could arise from reserve pooling, we are primarily concerned with ways in which such pooling of reserves could create a suitable framework for the provision of intermediate term mutual balance of payments support.

At the end of 1976, the gross foreign exchange reserves held by Barbados, Guyana, Jamaica, Trinidad and Tobago and the Eastern Caribbean Currency Authority amounted to US\$1165.6 million. Approximately 87 per cent of this amount, US\$1013.5 million, was held by Trinidad and Tobago. In the eight year period, 1969 to 1976, none of the countries or monetary authorities were persistent losers of foreign exchange (See Table 5). Jamaica realized annual reserve gains in 1970 and 1971, which were more than sufficient to offset the reserves losses in 1972 and 1973. Substantial gains were realized in 1974, but these were offset by very large losses in 1975 and 1976. Barbados realized annual increases of a modest nature from 1970 onward, except in 1976,

when there was a reserve loss. Nevertheless, its gross reserve holdings of US\$28 million was still 70 per cent of the peak level of US\$39.6 million in 1975. In the case of Guyana, there were small reserve losses in 1969 and 1970, followed by gains in 1971 and 1972, a substantial loss in 1973, which was more than offset by large gains in 1974 and 1975. In 1975, gross reserves reached a peak value of US\$100.5 million. Guyana, like Jamaica, experienced a large decline in its reserves in 1976. In four of the five years from 1969 to 1973, Trinidad and Tobago experienced losses in its reserves. Receipts from oil exports, however, gave rise to unprecedented increases in its reserves starting in 1974. The reserves of the Eastern Caribbean Currency Authority increased in all but three years, 1969, 1972, and 1974.

Given the enormous additions to the reserves of Trinidad and Tobago in the last three years of the period, regional reserve gains were far in excess of regional reserve losses. Of possibly equal importance was the fact that, with the exception of Jamaica, reserve gains for each individual country or monetary authority was greater than reserve losses.

On the basis of the factors listed above, we propose here a partial pooling of international reserves as a means of providing a regional framework for mutual balance of payments support. A complete pooling of reserves, given its implications for monetary integration, is not considered a practical possibility in the intermediate run. In 1976, 95 per cent (or U\$1112.6 million), of gross regional reserves was held in the form of foreign currency assets, primarily, United States dollars. The remaining 5 per cent consisted of SDR's and the IMF gold tranche. Table 6 sets out end of year foreign exchange holdings for all monetary authorities in the region.

This substantial holding of foreign currency assets effectively represents the extension of loans to the Government of the United States and, to a lesser extent, that of the United Kingdom, as these are the main centres where foreign currency assets are held. The considerable interdependence between the economies of the Caribbean countries, and those countries, clearly points to the need to maintain working balances in the currencies of those countries to meet required payments in the case of shortfalls in export earnings and receipts from loans and investments. The question which now concerns us involves the extent to which some of these funds could be employed directly in support of the balance of payments of countries in the region and the economic growth of these countries. It is suggested here that such an objective could be realized through the formation of a CARICOM Reserve Fund.

The normal operating features of the Fund,⁶ with respect to deposit requirements and borrowing privileges of the participants, could

TABLE 5
CARICOM GROSS INTERNATIONAL RESERVES
US\$ m

Country/Monetary Authority	1969	1970	1971	1972	1973	1974	1975	1976
Barbados Total: End of Period	12.5	16.6	18.9	28.0	32.4	39.2	39.6	28.0
Change in Reserves	-3.0	4.1	2.3	9.1	4.4	6.8	0.4	-11.6
Guyana Total: End of Period	20.6	20.4	26.2	36.8	14.0	62.6	100.5	27.3
Change in Reserves	-3.0	-0.2	5.8	10.6	-22.8	48.6	37.9	-73.2
Jamaica Total: End of Period	117.9	139.2	179.0	159.7	127.4	190.4	125.6	32.4
Change in Reserves	-2.3	21.3	39.8	-19.3	-32.3	63.0	-64.8	-93.2
Trinidad/Tobago Total: End of Period	44.7	43.0	69.4	58.3	47.0	390.3	751.0	1013.5
Change in Reserves	-4.7	-1.7	26.4	-11.1	-11.3	343.3	360.7	262.5
ECCA ^(a) Total: End of Period	12.0	12.3	17.7	7.6	28.5	24.5	50.2	64.4
Change in Reserves	-10.7	0.3	5.4	-10.1	20.9	-4.0	25.7	14.2
CARICOM: Total International Reserves	207.7	231.5	311.2	290.4	249.3	707.0	1066.9	1165.6

a) ECCA estimates for 1969 to 1972 determined by subtracting the Barbadian holdings as reported in *International Financial Statistics* from total ECCA external asset holdings.

Source: International Monetary Fund. *International Financial Statistics*
Eastern Caribbean Currency Authority. *Economic and Financial Review*.

TABLE 6

FOREIGN EXCHANGE RESERVES END OF PERIOD 1968 — 1977

US\$ m

Participants		1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
Barbados:	Total Reserves	15.5	12.5	14.6	15.2	22.8	26.6	33.3	32.5	21.0	29.7
	Change in Reserves		-3.0	2.1	0.6	7.6	3.8	6.7	-0.8	-11.5	8.7
Guyana:	Total Reserves	22.3	19.3	18.5	23.8	31.7	9.1	55.6	90.2	23.2	19.7
	Change in Reserves		-3.0	-0.8	5.3	7.9	-22.6	46.5	34.6	-67.0	-3.5
Jamaica:	Total Reserves	112.9	108.6	123.3	150.8	152.2	119.7	184.1	120.6	31.5	30.9
	Change in Reserves		-4.3	14.7	27.5	1.4	-32.5	64.4	-63.5	-89.1	-0.6
Trinidad/ Tobago:	Total Reserves	47.6	41.9	35.9	54.4	43.2	38.4	374.9	720.2	972.5	1433.4
	Change in Reserves		-5.7	-6.0	18.5	-11.2	-4.8	336.5	345.3	252.3	460.9
ECCA:	Total Reserves	22.9	12.0	12.3	17.7	7.6	28.5	24.5	50.2	64.4	—
	Change in Reserves		-10.9	0.3	5.4	-10.1	20.9	-4.0	25.7	14.2	—
Total Exchange reserves		221.2	194.3	204.6	261.9	257.5	222.3	672.4	1013.7	1112.6	—

A) From 1968—1972 estimated by subtracting Barbadian holdings from total ECCA external asset holdings.

Source: International Monetary Fund: *International Financial Statistics*
Eastern Caribbean Currency Authority *Economic and Financial Review*

be as follows. Each CARICOM central bank or monetary authority would deposit with the Fund 20 per cent of its gross foreign exchange holdings.⁷ Any participating country should then normally be allowed to borrow automatically from the Fund to reduce its overall balance of payments deficit, as measured by a decline in its gross foreign currency holdings, by one half, up to an amount such that its cumulative debt with the Fund would be limited to a maximum of twice the value of its deposits in any year. Each participant would be required to use subsequent surpluses, calculated as an increase in its gross foreign currency holdings to repay its debt to the Fund, subject to the constraint that this would not absorb more than 50 per cent of its surplus in the year subsequent to the deficit. Any participant being in a position of net indebtedness with the Fund for four consecutive years would be subject to contractual amortisation of the debt over a period not exceeding four years.

Table 7 sets out annual end of year estimates of foreign exchange reserves of the participants on the assumption that the Fund had been in existence since 1969 with the automatic borrowing privileges described above. It is assumed here that all borrowing from the Fund would be for payments to non-CARICOM members. It is further assumed for purposes of this illustration, that the usage of foreign exchange over the period would not have been affected by the existence of the Fund. Accordingly, it might be argued that our estimates of reserve changes might understate the actual changes which might have taken place had the Fund been in existence. Based on these annual estimates of reserves, we have derived estimates of the deposits with the Fund by the various participants. These are set out in Table 8. At the beginning of 1977 deposits with the Fund would have been US\$237.1 million. In the years 1969 to 1974, there would have been moderate fluctuations in exchange holdings. The large growth in exchange holdings in the subsequent period is entirely a result of the rapid growth in the foreign exchange reserves of Trinidad and Tobago.

Table 9 sets out the hypothetical amounts which would have been borrowed by each participant had the scheme been in operation. In the eight year period, Guyana, Jamaica and Trinidad and Tobago would have been borrowers on four occasions. Barbados and the Eastern Caribbean Currency Authority would have borrowed three times from the Fund. The heavy borrowing in 1973, 1975 and 1976, reflects the large reserve losses by Jamaica and Guyana in those three years.

Trinidad and Tobago and Barbados would have been in a net creditor position with the Fund each year in that their outstanding debts would have been less than their deposits. The ECCA would have been in a net debtor position from 1969 to 1972, Guyana in 1973 and 1976 and Jamaica in 1976. Annual estimates of the net position of

TABLE 7**ADJUSTED⁽¹⁾ FOREIGN EXCHANGE RESERVES WITH CARICOM RESERVE FUND 1968 — 1977**

US\$ m

Participants	1968	1968	1970	1971	1972	1973	1974	1975	1976	1977
Barbados	15.5	14.0	14.3	14.7	22.1	26.6	33.3	32.9	27.0	28.3
Guyana	22.3	20.8	19.7	21.7	29.0	19.0	45.7	90.2	56.7	19.7
Jamaica	112.9	110.8	121.1	150.8	152.2	136.0	167.8	144.2	65.5	30.9
Trinidad/Tobago	47.6	44.8	40.4	47.0	45.1	41.7	369.2	720.2	972.2	1433.4
ECCA	22.9	17.5	14.9	16.3	8.6	21.9	24.5	50.2	64.4	—
Total	221.2	207.9	210.4	250.5	256.9	245.2	640.5	1037.7	1185.6	—

1) Adjustment based on automatic borrowing privileges designed to offset 50% of foreign exchange losses subject to the constraints outlined in the text.

TABLE 8**HYPOTHETICAL CONVERTIBLE CURRENCY DEPOSITS⁽¹⁾ IN CARICOM FUND**

US\$m

Participants	1969	1970	1971	1972	1972	1974	1975	1976	1977
Barbados ⁽²⁾	3.1	2.8	2.9	2.9	4.4	5.3	6.7	6.6	5.4
Guyana	4.5	4.2	3.9	4.3	5.8	3.8	9.1	18.0	11.3
Jamaica	22.6	22.2	24.2	30.2	30.4	27.2	33.6	28.8	13.1
Trinidad/Tobago	9.5	9.0	8.1	9.4	9.0	8.3	73.8	144.0	194.4
ECCA ⁽²⁾	4.6	3.5	3.0	3.3	1.7	4.4	4.9	10.0	12.9
Total Deposits	44.3	41.7	42.1	50.1	51.3	49.0	128.1	207.4	237.1

- 1) Current year deposits 20% of holdings of foreign exchange on 31 December of the previous year as adjusted in Table 6.
- 2) From 1969 to 1972 based on Barbadian share of ECCA external assets.

Source: Estimated from individual country holdings of foreign exchange as reported in International Monetary Fund. *International Financial Statistics* and Eastern Caribbean Currency Authority *Economic and Financial Review*.

participants with the Fund are set out in Table 10. The ability of a participant to use its borrowing privileges to finance up to one half its deficit would have been constrained by the suggested debt limit of twice its deposit on two occasions. It would have affected the ECCA in 1972 and Jamaica 1976. In the case of the ECCA, automatic borrowing would have financed less than 13 per cent of the loss in reserves. In spite of the substantial reserve losses by Jamaica in both 1975 and 1976, that country have financed 50 per cent of the reserve loss by borrowing from the Fund in 1975 and 30 per cent in 1976.

Let us now turn to a consideration of the terms and conditions by which additional balance of payments support, in excess of the limit discussed above, could be provided by the Fund. In only one year, 1973, would loans have exceeded 50 per cent of deposits. In other years, the loan deposit ratio would have ranged from zero in 1971 to 35 per cent in 1976, the year when there would have been the heaviest borrowing from the Fund.

It would then appear that if the Fund were organised along the lines suggested, there would be scope for providing balance of payments support above the limits suggested. However, as has been argued elsewhere, if monetary authorities are to be induced to hold a part of their reserves in a common pool then they must retain the benefits associated with independent reserve management, such as, interest earnings, instant convertibility and exchange rate guarantees.⁸ In order to satisfy these conditions, not only would the Fund be obliged to charge interest on loans in excess of deposits, possibly at the 5 per cent rate being currently charged by the Multilateral Clearing Facility, but it would have to invest a portion of the deposits placed with it in external markets. It is suggested here that confidence in the Fund could be maintained if it were to limit the extent of its balance of payment support lending in any one year to a maximum of 60 per cent of deposits. On this criterion, the Fund would have been able to provide balance of payments support of US\$124 million, as compared with the hypothetical US\$73 million, operating under the standard rules suggested, in 1976, the year of major reserve losses by Jamaica and Guyana. There would then have been an additional US\$51 million available for supplementary balance of payments support.

Applications for supplementary balance of payments support should be considered only when a member country had already reached its debt limit, as defined previously, or where the automatic drawing would fall short of meeting the 50 per cent reserve loss. Since the exhaustion of normal borrowing privileges is likely to reflect payment problems of a fundamental nature, the support provided should necessarily be longer term in nature, in order to ease the adjustment process. Accordingly, it is suggested such supplementary support should

TABLE 9
HYPOTHETICAL DEBT POSITIONS WITH THE CARICOM RESERVE FUND

US\$ m

Participants	1969	1970	1971	1972	1973	1974	1975	1976	1977
Barbados									
Yearly borrowing ⁽¹⁾	1.5	—	—	—	—	—	0.4	6.0	—
Yearly repayments ⁽²⁾	—	0.3	0.5	0.7	—	—	—	—	1.5
Cumulative debt	1.5	1.2	0.7	—	—	—	0.4	6.4	4.7
Guyana									
Yearly borrowing ⁽¹⁾	1.5	1.2	—	—	9.9	—	—	33.5	—
Yearly repayments ⁽²⁾	—	—	2.1	0.6	—	9.9	—	—	—
Cumulative debt	1.5	2.7	0.6	—	9.9	—	—	33.5	—
Jamaica								(3)	
Yearly borrowing ⁽¹⁾	2.2	—	—	—	16.3	—	23.6	34.0	—
Yearly repayments ⁽²⁾	—	2.2	—	—	—	16.3	—	—	—
Cumulative debt	2.2	—	—	—	16.3	—	23.6	57.6	57.6
Trinidad/Tobago									
Yearly borrowing ⁽¹⁾	2.9	4.5	—	1.9	3.4	—	—	—	—
Yearly repayments ⁽²⁾	—	—	7.0	—	—	5.7	—	—	—
Cumulative debt	2.9	7.4	0.4	2.3	5.7	—	—	—	—
ECCA				(3)					
Yearly borrowing ⁽¹⁾	5.4	2.6	—	1.0	—	—	—	—	—
Yearly repayments ⁽²⁾	—	—	1.4	—	6.6	—	—	—	—
Cumulative debt	5.4	7.0	5.6	6.6	—	—	—	—	—
Total borrowing	13.5	8.6	—	2.9	29.6	—	23.6	73.5	—
Borrowing % of deposits	30.5	20.6	—	5.8	57.7	—	18.4	35.4	—

- 1) Yearly borrowing set at a limit of 50 per cent of the annual reduction in gross foreign exchange holdings.
- 2) Yearly repayments restricted to a maximum of 50 per cent of the annual increase in gross foreign exchange holdings.
- 3) Borrowing restricted below 50 per cent of reserve reduction to restrict net indebtedness to twice the level of deposits held with the fund.

TABLE 10**HYPOTHETICAL NET POSITION WITH CARICOM RESERVE FUND**

US\$ m

Participants	1969	1970	1971	1972	1973	1974	1975	1976
Barbados	1.6	1.6	2.2	2.9	4.4	5.3	6.3	0.4
Guyana	3.0	1.5	3.0	4.3	-4.1	3.8	9.1	-15.5
Jamaica	20.4	22.2	24.7	30.2	14.1	27.2	10.0	-28.8
Trinidad/Tobago	6.6	1.6	7.7	7.1	3.3	8.3	73.8	144.0
ECCA	-1.6	-3.5	-2.6	-3.3	1.7	4.4	4.9	10.0

Net position represents the difference between the annual value of deposits and the cumulative debt of the participants.

be in the form of ten year loans which could be extended at interest rates, possibly the equivalent of the World Bank rate. Any borrower should be granted the opportunity to partially or completely repay the loan prior to maturity. The provision of long term balance of payments support at reasonable cost would be of great benefit to member countries, when one considers the difficulties and costs associated with deriving such support from alternative sources. Specifically, the existence of such a support facility would have been of particular benefit to Jamaica. That country had been forced to rely increasingly on short term high cost loans in the post-1975 period, thus deepening its balance of payments crisis. Moreover, when it was able to secure long term support from official sources, such as the International Monetary Fund (IMF), the government was forced to pursue strict deflationary policies, which has had negative effects on both the domestic and the regional market. The creation of an alternative regional pool of funds for regular and supplementary balance of payments support, which, based on current estimates, would be in excess of US\$100 million, would reduce the reliance on these external agencies.

Conclusions

A CARICOM Reserve Fund embodying features similar to those outlined above could potentially make an important contribution towards relieving the payments problems of countries in the region and, in this way, provide an environment for an orderly expansion in regional trade. There is no doubt, that the viability of the proposal rests on the strong reserve position of Trinidad and Tobago which would be the major contributor of exchange reserves to the Fund. Such support would, however, be in the short and long term interest of that country, as it has borne the major share of the reduction in regional trade, following the restrictions imposed by Jamaica and Guyana, in the post-1975 period. This was particularly true in the case of manufactured products where, between 1975 and 1977, its regional export sales declined by 28 per cent. This decline in regional sales was not offset by increased sales to extra-regional markets. Sales of manufactured products, excluding chemicals, that is, items falling within SITC classes 6 to 8, declined from TT\$85.3 million in 1975 to TT\$67.3 million in 1977.⁹ Overall sales of manufactured products did not suffer as serious a decline, due to increased sales of chemical products. Nevertheless, export values for 1977 were still below those of 1975.

A revitalization of the CARICOM market is important to that country's export trade in the more labour intensive manufactured items, such as, clothing and appliances and, in this way, to overall employment in the country. To this extent, relinquishing sovereignty over a part of its foreign exchange reserves to the Fund can be viewed as a means of providing indirect support to output and employment in those export

sectors mentioned above, in so far as it helps to ease the payments problems of its partners. A placement of 20 per cent of its foreign exchange holdings in the Fund would still have left the country, based on end of the year estimates for 1977, with US\$1,146.8 million for investments in the major financial centres.¹⁰

FOOTNOTES

1. C. Michalopoulos: Payments Arrangements for Less Developed Countries: The Role of Foreign Assistance. *Essays in International Finance No. 102* Princeton, New Jersey, 1973. R. Triffin — *International Monetary Arrangements, Capital Markets and Economic Integration in Latin America*. Economic growth Centre, paper No. 73, New Haven, Connecticut 1966.
2. C. Y. Thomas, *Reserve Adequacy and Co-operation in Reserve and Payment Management*. Paper presented at the Caribbean Regional Monetary Studies Conference June 1973, Central Bank of Barbados. *Annual Report 1975* p. 21.
3. Michalopoulos, *Op. Cit.*, p. 16.
4. *Thomas, Op. Cit.*, pp. 30-37.
5. *Ibid.*, p. 33. The estimate of 53% in Table 8 reflected errors in estimates for variations in Guyanese reserves in the third and fourth quarters and Jamaica for the third quarter. Making the appropriate adjustments gives rise to the estimate of 42%.
6. The operating features are partially based on the proposal for establishing an Asian Reserve Bank in Economic Commission for Asia and the Far East *Monetary Co-operation in Asia and the Far East Asian Reserve Bank* E/CN11/1124 United Nations New York 1973 and the earlier proposal by R. Triffin "Payments Arrangements within the ECAFE Region" *Journal of Common Market Studies* Vol. VII no. 1 September 1968.
7. This is twice the level of the deposit commitments for the Asian Reserve Bank. The higher percentage is recommended here in light of the smaller number of countries involved.
8. See for example Triffin *Op. Cit.*, pp. 48 and 49.
9. Trinidad and Tobago. Central Statistical Office. *Overseas Trade Bi Monthly Report*, December 1977.
10. International Monetary Fund. *International Financial Statistics*.

CONCLUSIONS

In this study, it has been shown that the regional free trade area arrangement, which was initiated with the CARIFTA agreement in 1968, has been associated with a significant expansion in intra-regional trade. This expansion has been particularly noticeable in the area of trade in manufactured products. By 1975, the regional market was the single most important market area for exports of these items from the major CARICOM countries. The growth in regional trade in manufactured products can be considered to be an important achievement of the regional free trade movement in that one of the primary moving forces behind the regional integration movement was the incentive it was expected to provide for trade in these items. Given the relative degree of labour intensity involved in the production of these items, the regional trade in manufactured products has, undoubtedly, made an important contribution to employment levels in the respective countries. Moreover, unless there is a reversal from the present trend, in most countries, of maintaining high levels of protection for domestic manufacture of those items which countries like those in the CARICOM grouping could most easily develop an export capability, the regional market will continue to be vital to the growth of manufacturing activity for some time to come.

The emergence of crisis conditions in the international payments situation for Jamaica and Guyana, starting in 1975, placed both countries in a position where they were obliged to adopt a set of restrictive measures which has had the effect of partially closing their markets to exports from other countries in the region. These

developments have emphasized the need for creating an adequate set of payments arrangements to complement regional trade.

In opting for a scheme which involves the partial pooling of foreign exchange reserves, we are in effect making the case for a limited degree of monetary integration as an essential step in the evolution of the regional integration process. The need for varying degrees of monetary integration, as part of an overall process of regional economic integration, has been the subject of a great deal of controversy. This has been the case, in particular, with respect to discussions surrounding the proposals for monetary union within the European Economic Community (E.C.C.).¹ The issues on which that debate has rested such as the implications for the independent use of the tools of monetary policy among the member countries, are of no particular relevance to a regional grouping of developing countries, like CARICOM.

Limited forms of monetary integration involving partial pooling of exchange reserves is generally considered to be suitable for regional economic groupings of developing countries.² The argument for this form of limited integration is based on the fact that arrangements for multilateral settlements and the extension of balance of payments support are essential complements to the orderly expansion of regional trade. These facilities become increasingly important once regional trade becomes an increasingly important part of total trade of member countries of the regional grouping. There are, on the other hand, some who question the need for monetary integration, pointing to the fact that a considerable degree of expansion of intra-regional trade in economic groupings among less developed countries has taken place in the absence of any such integration and question whether this could not continue in the future.³ There is also the minority extremist view expressed by people like McKinnon⁴ who argue against the concept of regional integration as a means of coping with the problems faced by developing countries, suggesting, instead, that emphasis should be placed in individual countries on rationalizing production along the lines of the principles of comparative advantage as a means of making inroads in the markets of the industrialized market economies.

The recent CARICOM experience provides clear proof that regional trade expansion cannot continue without the formation of an adequate regional payments arrangement, the most suitable form of which would involve partial monetary integration. The McKinnon view is typical of the general anti-protectionist position of the school of liberal economists. The structure of protection in the industrialized market economies places developing countries in an almost impossible position in attempting to make significant inroads into the markets of those countries. Those countries, particularly those in South East Asia, which have managed to develop significant export positions were

successful, in that they possessed the unique advantage of an extremely low wage, highly skilled labour force, which was either not unionized or where unionized, the unions performed within very strict rules of procedure. In any case, the very success which those countries have realized makes it very difficult for others to imitate their approach. The regional approach then becomes an essential second best alternative.

Special emphasis has been placed in this study on the importance of working towards a regional approach for dealing with the global payments problems faced by CARICOM member states. It is recognized that the limited reserve pooling measures which were recommended cannot be expected to deal adequately with the fundamental balance of payments problems of a structural nature, apparently being experienced in Jamaica and Guyana. Evidence of this structural problem is revealed in the stagnation in export activity. Tables 1 and 2 set out foreign exchange earnings from major export activities, for Jamaica and

TABLE 1
JAMAICA: MAJOR EXPORTS
US\$m (At exchange rate J\$1.00 = US\$1.10)

	1974	1975	1976	1977
Bauxite/Alumina	517.0	529.8	428.3	538.1
Sugar	81.8	153.7	61.5	59.5
Bananas	12.7	16.1	13.1	14.6
Tourism	133.3	128.5	105.7	72.0

* **Source:** Bank of Jamaica. *Report and Statement of Accounts*. Annual.
Department of Statistics. *Statistical Yearbook 1977*.

TABLE 2
GUYANA: MAJOR EXPORTS
US\$m⁽¹⁾

	1974	1975	1976	1977
Sugar	128.3	162.0	101.5	72.8
Rice	22.0	33.3	28.9	26.2
Bauxite/Alumina	89.3	106.6	113.3	129.8

* **Source:** Bank of Guyana. *Annual Report 1977*.

1. Exchange rate 1974 US\$1.00 = G\$2.2190
Exchange rate 1975 — 1977 US\$1.00 = G\$2.5500

Guyana, including tourism in the case of Jamaica, for the years 1974 to 1977. The information in the Tables reveal the overall poor export performance in the major agricultural exports for both countries and virtually no change in the case of Jamaica in terms of receipts from sales of Bauxite and Alumina.

As a result of the poor performance in major export activities and the decline in private investment flows, the government of Jamaica relied increasingly on external borrowing to finance imports. In 1977 and 1978, the greater portion of this external borrowing had been in the form of instruments with a period to maturity of less than five years. The dependence on short term credits and the higher costs associated with such credits, adds considerably to the burden of debt service charges in international payments and compounds the difficulty of dealing with the payments problem. In 1976, the portion of direct government and government guaranteed external debt with a term to maturity of less than five years, accounted for 24 per cent of the government's external indebtedness. By 1978, these short term debts accounted for 46 per cent of official external debt. In 1977, the estimated cost of servicing official debt US\$191.9 million absorbed 27 per cent of foreign exchange receipts from all sources, excluding loans. In 1978, similar debt service charges had risen to US\$267 million, absorbing 44 per cent of foreign exchange receipts from the same sources.⁵ If one were to combine the service charges on official debt with outlays on fuel, the result would be that, in 1977 and 1978, these outlays would have absorbed 41 per cent and 67 per cent respectively, of all foreign exchange receipts, excluding loans, as shown in Table 3.

TABLE 3
JAMAICA: PRINCIPAL SOURCES AND USES OF FOREIGN EXCHANGE

	1977	1978
Sources:		
Bauxite and Alumina Receipts	374.1	262.5
Sugar and other exports	205.3	168.0
Tourism	72.0	98.3
Other	68.6	76.8
A. Total	720.0	605.6
Uses:		
Government Debt	159.3	199.9
Bank of Jamaica Debt	32.6	67.1
Lines of Credit	—	11.5
Mineral Fuels ⁽¹⁾	105.0	127.6
B. Total	296.9	406.1
B ÷ A %	41.2	67.1

(1) Excludes imports by the bauxite alumina industry financed by the companies.

* Source: Bank of Jamaica *Report and Statement of Accounts* 1978, pp. 10 & 14.

It is then evident that, unless major new initiatives are undertaken, the debt burden problem, combined with the effect of rising petroleum prices will prolong the payments crisis.

There is scope in the CARICOM region for the development of a coordinated regional policy on petroleum trade which could work to ease the type of payments problem described above. The region is in a relatively fortunate position, in that Trinidad and Tobago is an exporter of petroleum and Barbados has reached a position of partial self sufficiency.

One approach to dealing with the special problem created by the petroleum price increases could involve an extension of the CARICOM Reserve Fund proposal outlined in the previous chapter. A special credit facility could be created which would allow regional importers to make partial settlement of their fuel import bills. The objective of this scheme would be to enable importing countries to better adjust to rising prices, as such an approach would have the effect of delaying the immediate impact of price increases. This would provide countries, like Jamaica, with partial foreign exchange relief, to enable them to re-activate their export activities, which for the past few years has been restricted by foreign exchange shortages. The operation of such a facility would require an agreement on prices, possibly on an annual basis, which would govern regional trade in petroleum. The price negotiations would have to be conducted on the full understanding that over time the trend in regional prices must reflect the overall trend in world prices. The amount of credit to be provided could be based on some portion, possibly a maximum of 50 per cent, of imports in any one year. Any country, which made complete or partial use of its credit, would have its outstanding indebtedness adjusted by some fraction of the negotiated price agreed to for the subsequent year. Finally, a credit limit could be imposed which would limit any country's indebtedness to a maximum of 200 per cent of its imports in the initial year of receiving credit. On the assumption that a particular country fully utilized the 50 per cent credit, this would suggest a maximum period of indebtedness of three to four years, depending on the trend of negotiated price increases over that interval.

This scheme involves elements of both a subsidy, in the form of the negotiated price, as well as credit. The cost of subsidy would be borne entirely by Trinidad and Tobago. Nevertheless, there would be substantial benefits to be realized by that country, in that the balance of payments relief provided could result in a moderation of the severe deflationary policies which countries, such as Jamaica, have been forced to pursue, thus helping to promote an expanded regional market, particularly for manufactured products.

The various schemes which have been outlined in this study are based on the presumption that the CARICOM states are seriously committed to furthering the process of regional integration. It is only in this way that the implied and explicit inter-governmental cooperation would be forthcoming. In any event, these schemes must be seen as playing a complementary role to national policies geared towards stimulating domestic production.

FOOTNOTES

1. See for example J. C. Ingram *The Case for European Monetary Integration* Essay in International Finance No. 98 Princetown, New Jersey 1973 and W. M. Corden *Monetary Integration* Essays in International Finance 93 Princeton, New Jersey 1972.
2. A Kafka "Regional Monetary Integration of the Developing Countries in *Monetary Problems of the International Economy* Edited by R. A. Mundell and A. K. Swoboda. The University of Chicago Press, Chicago 60637 1970 and R. A. Triffin, "Payments Arrangements within the ECAFE" *Journal of Common Market Studies*, Vol. VII, No. 1, September 1968.
3. Michalopolous, *op. cit.*, p. 17
4. Raised in discussion on Kafka's paper cited above in R. A. Mundell and A. K. Swoboda, *op. cit.*, p. 165.
5. Bank of Jamaica *Report and Statement of Accounts 1978*, pp. 9 and 10.

APPENDIX CHAPTER I

1. BARBADOS	— A1 — A7
2. GUYANA	— A8 — A15
3. JAMAICA	— A16 — A23
4. TRINIDAD/ TOBAGO	— A24 — A30

TABLE A1

BARBADOS IMPORTS FROM CARIFTA/CARICOM B\$'000's 1969

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	—	1.2	—	16.5	—	—	—	—	51.3	69.0
Dominica	30.4	—	1.8	—	129.4	12.7	22.2	—	1.2	204.9
Grenada	—	—	—	—	—	—	—	10.0	3.9	13.9
Guyana	2551.1	99.0	386.3	0.1	—	226.5	84.9	38.1	80.8	3470.8
Jamaica	570.4	131.7	5.7	65.9	0.1	508.3	1019.4	250.7	280.2	2032.4
Montserrat	1.2	—	—	—	—	—	—	—	—	1.2
St. Kitts/Nevis	—	—	8.2	—	—	—	—	0.1	0.4	0.7
St. Lucia	115.4	0.1	40.7	0.1	390.4	—	0.9	—	0.9	548.5
St. Vincent	151.5	—	58.8	—	315.0	0.1	1.6	3.0	2.3	532.9
Trinidad/Tobago	1683.2	54.5	145.7	4552.0	62.3	1034.6	2905.7	436.8	1541.4	13216.2
Total	5115.2	286.5	646.4	4634.6	897.0	2582.2	4034.7	738.7	1962.4	20898.5
% Share	24.5	1.4	3.1	22.2	4.3	12.4	19.3	3.5	9.4	

BARBADOS EXPORTS TO CARIFTA/CARICOM 1969 B\$'000's

Antigua	300.6	116.9	2.9	—	—	141.1	140.7	4.1	196.6	903.1
Dominica	331.8	45.3	1.0	0.2	0.3	92.3	76.4	1.4	207.0	755.7
Grenada	466.5	65.1	7.9	0.3	—	138.3	92.4	2.4	275.1	1048.0
Guyana	224.0	1.9	30.3	12.2	—	67.3	214.9	32.6	256.7	839.9
Jamaica	83.4	10.0	—	—	—	3.6	15.4	1.4	165.5	279.3
Montserrat	36.9	106.9	—	—	—	22.0	29.6	—	55.1	250.5
St. Kitts/Nevis	106.7	140.2	—	20.8	—	113.5	54.2	5.7	146.8	587.9
St. Lucia	447.4	444.1	3.7	7.2	—	128.3	151.4	9.7	273.8	1465.6
St. Vincent	348.9	56.6	1.7	0.1	—	178.1	75.6	8.1	215.1	884.2
Trinidad/Tobago	112.2	640.7	8.0	0.1	—	507.0	231.8	19.4	520.0	2039.2
Total	2458.6	1627.7	55.5	40.9	0.3	1391.5	1082.4	84.8	2311.7	9053.4
% Share	27.2	18.0	0.6	0.5	—	15.4	12.0	0.9	25.5	

Source at end of Table A7.

TABLE A2
BARBADOS IMPORTS FROM CARIFTA/CARICOM B\$'000's 1970

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	3.4	1.0	0.7	90.1	—	0.1	3.1	0.1	85.3	184.6
Dominica	72.0	—	1.1	0.5	222.3	18.7	31.5	—	0.7	346.8
Grenada	13.5	—	1.5	—	—	—	2.1	3.1	3.0	23.2
Guyana	3098.0	269.0	384.2	—	—	225.4	67.7	15.6	230.2	4290.1
Jamaica	633.0	281.1	2.9	106.0	5.9	875.4	1035.1	413.1	623.8	3976.3
Montserrat	11.9	—	—	—	—	0.5	—	—	—	12.4
St. Kitts/Nevis	0.9	—	1.8	—	—	—	—	0.1	0.9	3.7
St. Lucia	167.4	0.1	—	—	8.3	0.3	0.7	—	1.9	178.7
St. Vincent	159.1	—	1.5	—	271.5	—	0.2	1.8	1.5	435.6
Trinidad/Tobago	2446.0	51.0	104.7	4345.5	878.8	2309.5	3751.6	404.3	2589.3	16880.7
Total	6605.2	603.0	498.4	4542.1	1386.8	3429.9	4892.0	838.1	3536.6	26332.1
% Share	25.1	2.3	1.9	17.2	5.3	13.0	18.6	3.2	13.4	

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BARBADOS EXPORTS TO CARIFTA/CARICOM 1970 B\$'000's

Antigua	432.4	83.6	0.1	7.6	—	302.5	115.7	10.3	172.0	1124.4
Dominica	381.3	45.6	0.1	1.0	—	144.9	115.7	20.4	312.7	1021.7
Grenada	474.9	92.0	1.4	2.5	—	214.9	80.6	9.4	411.8	1288.3
Guyana	215.1	2.1	16.3	6.9	—	109.4	230.6	16.0	203.6	880.0
Jamaica	109.8	20.3	1.9	—	—	69.4	30.1	36.8	222.4	490.7
Montserrat	58.7	133.7	—	—	—	31.9	28.5	0.3	49.4	302.9
St. Kitts/Nevis	194.9	152.4	0.1	5.3	—	160.8	45.1	0.9	95.4	654.9
St. Lucia	572.7	455.1	0.2	2.1	—	282.4	178.3	20.5	384.2	1835.5
St. Vincent	458.3	63.4	2.9	2.4	—	245.7	129.4	38.2	271.4	1211.7
Trinidad/Tobago	159.9	778.6	18.9	0.1	—	433.6	294.2	22.1	675.2	2382.6
Total	3858.0	1827.6	41.9	27.9	—	1995.5	1248.2	174.9	2818.7	11192.7
% Share	27.3	18.3	0.4	0.2	—	17.8	11.2	1.6	25.2	

TABLE A3

BARBADOS IMPORTS FROM CARIFTA/CARICOM B\$'000's 1971

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	—	2.2	—	—	—	—	3.3	0.6	87.7	93.8
Dominica	99.4	2.8	12.4	—	325.0	27.8	28.8	—	1.3	498.3
Grenada	7.9	—	0.2	—	—	—	—	—	9.0	10.0
Guyana	3261.9	99.8	512.9	—	—	244.2	315.9	1.6	505.8	4942.1
Jamaica	723.1	840.8	8.9	99.0	0.2	978.0	1011.4	332.3	738.1	4131.8
Montserrat	9.1	—	—	—	—	—	—	—	—	9.1
St. Kitts/Nevis	1.1	—	1.2	—	—	—	0.3	0.4	—	3.8
St. Lucia	182.2	0.3	0.6	—	8.3	0.3	0.6	1.0	0.3	193.6
St. Vincent	180.0	—	15.7	—	884.2	5.4	0.1	—	1.9	1087.2
Trinidad/Tobago	2768.1	60.3	113.6	4568.3	337.5	2740.0	4168.0	417.7	3209.9	18384.2
Total	7232.8	406.2	665.5	4667.3	1556.0	3996.5	5528.4	753.6	4554.9	29361.2
% Share	24.6	1.4	2.3	15.9	5.3	13.6	18.8	2.6	15.5	

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BARBADOS EXPORTS TO CARIFTA/CARICOM B\$'000's 1971

Antigua	501.2	56.7	4.2	3.0	0.2	371.5	125.4	12.5	176.1	1250.8
Dominica	408.5	18.0	—	0.1	—	171.9	137.4	1.4	231.4	968.7
Grenada	505.8	102.1	0.2	0.7	0.1	212.7	106.0	10.4	286.2	1144.2
Guyana	238.4	4.4	4.3	5.5	—	159.0	240.4	36.0	304.8	992.8
Jamaica	281.8	16.4	—	—	—	108.3	41.5	92.6	297.5	938.1
Montserrat	76.1	81.9	0.1	—	—	48.6	40.5	0.7	42.0	289.9
St. Kitts/Nevis	248.4	143.1	0.2	5.8	—	161.8	78.1	0.5	93.7	731.6
St. Lucia	613.9	379.6	4.3	1.4	—	342.7	247.4	27.2	352.7	1969.2
St. Vincent	462.9	115.4	1.5	2.6	0.1	240.9	146.2	16.2	203.5	1197.3
Trinidad/Tobago	382.0	1554.9	—	1.1	—	506.9	265.1	51.8	923.8	3685.6
Total	3719.0	2472.5	14.8	20.2	0.4	2332.3	1428.0	249.3	2831.7	13068.2
% Share	28.5	18.9	0.1	0.2	—	17.8	10.9	1.9	21.7	

TABLE A4

BARBADOS IMPORTS FROM CARIFTA/CARICOM B\$'000's 1972

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	1.1	0.6	2.2	24.0	—	0.6	6.2	0.1	125.1	159.9
Dominica	142.8	2.5	13.0	—	244.7	58.3	30.4	0.6	0.6	492.9
Grenada	31.1	—	0.9	—	—	4.3	4.7	—	1.9	42.9
Guyana	3526.6	117.1	679.9	0.5	134.0	380.5	333.7	30.4	676.1	5878.8
Jamaica	670.7	506.3	14.8	110.0	15.9	1783.7	1597.0	244.3	747.6	5690.3
Montserrat	9.6	—	—	—	3.7	—	0.1	0.5	—	13.9
St. Kitts/Nevis	—	—	1.5	—	—	0.6	—	1.7	0.7	4.5
St. Lucia	215.4	—	3.9	—	256.1	1.4	18.6	0.2	24.8	520.4
St. Vincent	160.9	—	4.7	—	760.4	6.4	1.8	—	3.0	937.2
Trinidad/Tobago	3328.0	132.4	97.1	6655.6	145.9	3337.4	5320.8	349.9	3123.5	22490.6
Total	8086.2	750.9	818.0	6790.1	1560.7	5573.2	7313.3	627.7	4703.3	36231.4
% Share	22.3	2.1	2.3	18.7	4.3	15.4	20.2	1.7	13.0	

BARBADOS EXPORTS TO CARIFTA/CARICOM B\$'000's 1972

Antigua	478.3	48.6	0.9	2.9	0.1	442.3	223.0	5.6	279.5	1481.2
Dominica	440.0	6.3	1.0	—	0.1	177.9	144.6	2.5	217.4	989.8
Grenada	547.7	74.6	0.2	0.1	0.2	279.7	146.4	14.3	239.5	1302.7
Guyana	561.1	39.8	2.2	2.4	—	155.7	385.6	1.8	409.1	1557.7
Jamaica	648.7	11.8	—	—	—	165.5	144.3	58.4	822.2	1850.9
Montserrat	58.6	70.0	—	0.2	—	52.3	56.7	0.1	78.6	316.5
St. Kitts/Nevis	248.5	128.4	—	52.3	0.2	259.5	80.2	0.4	175.0	944.5
St. Lucia	674.9	366.9	1.0	20.4	0.2	388.9	274.4	7.5	392.5	2134.7
St. Vincent	443.4	76.3	0.8	14.4	—	322.9	166.0	6.1	250.1	1280.0
Trinidad/Tobago	553.9	2096.8	10.5	0.5	—	737.4	1038.5	73.3	1336.2	5847.1
Total	4655.1	2919.5	16.6	101.2	0.8	2982.1	2659.7	170.0	4200.1	17705.1
% Share	26.3	16.5	—	0.6	—	16.8	15.0	1.0	23.7	

TABLE A5

BARBADOS IMPORTS FROM CARIFTA/CARICOM B\$'000's 1973

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	6.7	6.1	6.2	—	—	—	8.8	3.1	150.4	181.3
Belize	248.0	—	323.0	—	—	—	77.8	—	—	648.8
Dominica	105.0	7.1	6.1	—	141.5	40.5	34.4	3.2	4.1	341.9
Grenada	173.0	1.0	—	—	—	32.7	1.5	—	4.9	213.1
Guyana	2674.9	470.1	901.8	—	0.1	490.3	215.6	2.2	933.2	5688.2
Jamaica	1607.8	1055.7	23.6	150.0	—	1959.5	1266.0	269.5	993.3	7325.4
Montserrat	39.7	—	—	—	—	—	—	—	—	39.7
St. Kitts/Nevis	—	—	—	0.1	—	—	18.2	—	7.0	25.3
St. Lucia	285.0	—	6.9	—	661.8	24.5	3.7	1.1	32.8	1015.8
St. Vincent	319.5	0.8	21.0	0.1	793.3	0.5	1.7	—	3.4	1140.3
Trinidad/Tobago	3005.4	194.6	253.6	7686.7	113.2	3711.5	6386.2	547.6	4255.8	26154.6
Total	8465.0	1735.4	1542.2	7836.9	1709.9	6259.5	8013.9	826.7	6384.9	42774.4
% Share	19.8	4.1	3.6	18.3	4.0	14.6	18.7	1.9	14.9	

BARBADOS EXPORTS TO CARIFTA/CARICOM B\$'000's 1973

Antigua	352.5	55.5	—	1.4	—	450.7	150.1	50.9	218.1	1279.2
Belize	—	—	—	—	—	5.5	—	—	0.1	5.6
Dominica	459.5	7.1	0.2	7.0	—	168.0	141.4	6.1	171.3	960.6
Grenada	628.0	56.0	0.2	—	1.2	242.8	162.2	1.2	269.6	1361.2
Guyana	346.5	190.8	93.2	0.5	—	239.2	546.5	9.3	546.9	1972.9
Jamaica	648.0	30.8	1.4	0.1	—	389.1	357.3	142.4	2060.8	3629.1
Montserrat	46.0	70.7	—	—	—	39.4	33.5	2.5	92.5	284.6
St. Kitts/Nevis	230.6	135.5	—	25.7	—	251.4	81.0	51.9	127.9	904.0
St. Lucia	719.4	282.3	5.3	4.6	—	444.6	335.7	22.6	885.2	2699.7
St. Vincent	465.6	87.3	1.9	43.4	—	352.1	226.1	12.3	345.6	1534.5
Trinidad/Tobago	820.0	1979.8	45.4	—	—	1139.9	1195.4	55.9	1972.0	7207.6
Total	4716.3	2895.8	147.6	82.7	1.2	3722.7	3229.2	355.1	6689.2	21839.0
% Share	21.6	13.3	0.7	0.4	—	17.8	14.8	1.6	30.6	

TABLE A6

BARBADOS IMPORTS FROM CARIFTA/CARICOM 1974 BS'000's

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	0.8	3.4	—	—	—	—	10.1	1.0	186.1	201.4
Belize	10.5	—	530.1	—	—	—	—	—	—	540.6
Dominica	183.9	7.0	3.9	—	108.1	74.4	35.9	0.3	1.9	415.4
Grenada	60.4	4.2	2.6	—	—	0.7	0.2	0.3	16.6	85.0
Guyana	4930.9	601.3	787.7	—	—	396.8	358.4	0.4	1025.2	8108.7
Jamaica	1779.4	1885.1	26.0	223.3	—	2367.9	2155.6	389.3	1657.4	10484.0
Montserrat	33.8	0.4	—	—	—	0.2	—	—	—	34.4
St. Kitts/Nevis	10.0	—	5.3	0.1	—	—	—	—	8.9	24.3
St. Lucia	222.7	0.4	53.3	—	1194.2	260.4	16.5	—	64.2	1819.7
St. Vincent	380.9	—	24.4	0.1	593.3	0.4	0.4	0.3	6.0	1005.8
Trinidad/Tobago	5674.8	699.6	442.8	23040.1	13.9	6144.6	7631.6	714.5	5173.3	49535.2
Total	13288.1	3201.4	1876.1	23263.6	1909.5	9253.4	10208.7	1114.1	8139.6	72254.5
% Share	18.4	4.4	2.6	32.2	2.6	12.8	14.1	1.5	11.3	

BARBADOS EXPORTS TO CARIFTA/CARICOM 1974 BDS'000's

Antigua	731.6	57.5	2.6	6.3	0.1	451.5	135.8	51.1	207.3	1643.8
Belize	—	—	—	—	—	2.4	4.7	—	10.6	17.7
Dominica	704.9	15.5	4.5	7.3	—	115.2	113.5	1.6	138.9	1101.4
Grenada	990.1	130.5	—	0.2	—	117.9	108.3	0.3	179.3	1526.6
Guyana	512.6	407.3	132.3	—	15.4	560.3	842.0	—	785.2	3255.1
Jamaica	719.6	19.0	0.5	—	—	632.0	1117.5	51.8	3753.2	6293.6
Montserrat	58.5	139.1	1.1	0.1	—	35.2	73.1	0.1	97.0	404.2
St. Kitts/Nevis	312.2	125.9	0.7	—	0.3	230.8	107.9	8.0	109.4	895.2
St. Lucia	1110.9	220.3	25.8	—	—	499.6	494.4	8.1	715.8	3074.9
St. Vincent	1896.7	88.9	13.3	22.4	—	308.4	284.0	5.8	371.0	2990.5
Trinidad/Tobago	760.4	2146.3	92.8	0.2	—	1222.9	1381.8	86.6	3241.6	8932.6
Total	7797.5	3358.3	273.6	36.5	15.8	4176.2	4663.0	213.4	9609.3	30135.6
% Share	25.9	11.1	0.9	0.1	0.1	13.9	15.5	0.7	31.9	

TABLE A7

BARBADOS IMPORTS FROM CARIFTA/CARICOM B\$'000's 1975

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	11.7	—	0.1	—	—	—	17.2	0.2	193.6	222.8
Belize	—	—	759.8	—	—	—	—	—	—	759.8
Dominica	331.7	—	150.1	—	209.0	141.2	51.9	—	27.6	911.5
Grenada	73.5	—	—	—	—	—	10.6	—	38.4	122.5
Guyana	6707.1	370.8	700.6	—	—	635.8	497.2	18.6	1181.6	10111.7
Jamaica	2300.2	1909.2	18.9	397.4	—	2846.5	2010.9	593.9	1433.3	11510.3
Montserrat	15.9	—	—	—	—	—	—	—	1.8	17.7
St. Kitts/Nevis	0.5	—	12.9	—	—	—	0.2	—	31.1	44.7
St. Lucia	366.9	1.0	4.9	—	1414.3	210.2	203.5	—	144.1	2344.9
St. Vincent	285.8	18.7	9.6	0.1	669.5	0.2	25.6	4.2	22.1	1035.9
Trinidad/Tobago	7669.4	1255.4	331.1	12789.0	91.0	6489.5	8730.0	872.2	6300.1	44535.7
Total	17762.7	3555.1	1988.0	13186.5	2383.9	10323.4	11547.1	1489.1	9381.7	71617.5
% Share	24.8	5.0	2.8	18.4	3.3	14.4	16.1	2.1	13.1	

BARBADOS EXPORTS TO CARIFTA/CARICOM B\$'000's 1975

Antigua	530.4	59.5	0.2	2.9	—	514.3	208.2	1.6	182.4	1499.5
Belize	—	—	—	—	—	1.0	—	—	2.3	3.3
Dominica	629.1	11.7	3.3	34.4	—	167.5	113.9	7.3	132.5	1099.7
Grenada	880.6	130.8	3.0	—	2.7	237.0	269.1	0.2	252.2	1775.6
Guyana	413.0	666.4	63.0	—	8.2	353.5	717.0	2.0	766.6	2990.5
Jamaica	800.7	56.4	2.2	—	—	791.7	928.1	120.2	4939.6	7638.9
Montserrat	49.0	47.3	—	0.1	—	73.9	56.9	0.3	111.0	338.5
St. Kitts/Nevis	393.2	96.4	—	41.5	—	260.5	103.2	22.2	157.6	1074.6
St. Lucia	1101.4	115.3	18.0	—	—	495.9	351.1	7.4	639.0	2728.1
St. Vincent	1364.6	86.2	6.7	55.7	0.4	283.4	184.7	1.3	297.9	2280.9
Trinidad/Tobago	1880.7	2088.0	120.9	3.9	—	1817.9	1430.4	106.2	4373.7	10941.7
Total	7162.7	3358.0	218.1	138.5	11.3	4996.6	4362.6	268.7	11854.8	32371.3
% Share	22.1	10.4	0.7	0.4	—	15.4	13.5	0.8	36.6	

TABLE A8

GUYANA IMPORTS FROM CARIFTA/CARICOM 1969 G\$'000's

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Jamaica	354.1	10.7	10.4	387.7	0.4	821.2	1125.1	63.6	525.8	3299.0
Trinidad/Tobago	1181.0	3.9	63.6	16457.6	995.9	3490.9	3698.0	136.5	1445.3	27472.7
Barbados	233.6	1.8	0.8	6.2	—	90.5	265.4	32.5	329.6	960.4
St. Vincent	45.2	—	—	—	—	—	—	—	3.1	48.3
Grenada	27.7	—	—	—	—	—	—	—	0.9	28.6
St. Lucia	—	—	—	—	—	—	1.2	—	—	1.2
Dominica	—	—	—	—	15.8	—	1.3	—	—	17.1
Antigua	—	3.6	—	—	—	—	—	—	22.7	26.3
St. Kitts/Nevis	—	—	—	—	—	—	—	—	0.4	0.4
Other Leeward	—	—	—	—	—	—	—	—	—	—
Total	1841.6	20.0	74.8	16851.5	1012.1	4402.6	5091.0	232.6	2327.8	31854.0
% Share	5.7	0.1	0.2	52.9	3.2	13.8	16.0	0.7	7.3	

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GUYANA EXPORTS TO CARIFTA/CARICOM 1969 G\$'000's

Jamaica	4434.9	32.0	159.2	—	—	98.0	115.9	—	25.9	4865.9
Trinidad/Tobago	10802.8	115.0	670.1	—	—	488.8	343.1	—	172.2	12592.0
Barbados	2326.7	57.0	273.2	—	—	186.2	98.5	—	86.7	3028.3
St. Vincent	483.8	1.6	88.3	—	—	61.4	42.5	—	39.6	717.2
Grenada	534.7	16.6	59.1	—	—	71.4	47.1	—	62.2	791.1
St. Lucia	2469.6	19.5	58.7	—	—	31.1	30.3	—	206.2	2815.4
Dominica	189.2	1.7	17.1	—	—	31.6	1.3	—	86.4	327.3
Antigua	565.2	44.3	56.3	—	—	80.1	7.3	—	49.0	802.2
St. Kitts/Nevis	308.6	19.4	16.0	—	—	60.2	2.4	—	48.7	455.3
Other Leeward	44.2	—	45.0	—	—	41.4	7.3	—	106.6	244.4
Total	22159.7	307.1	1443.0	—	—	1150.2	695.6	—	883.5	26639.1
% Share	83.2	1.2	5.4	—	—	4.3	2.6	—	3.3	

Source at end of Table A15.

TABLE A9

GUYANA IMPORTS FROM CARIFTA/CARICOM 1970 G\$'000's

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Jamaica	748.3	12.1	0.9	709.3	2.2	1016.2	552.7	70.3	705.7	3817.7
Trinidad/Tobago	2026.9	1.8	31.1	19860.0	85.7	4104.7	4509.5	72.3	1578.6	32270.6
Barbados	249.7	—	0.5	—	—	118.3	189.2	13.9	348.0	919.6
St. Vincent	79.2	—	—	—	—	—	8.5	—	1.7	89.4
Grenada	50.6	—	—	—	—	—	—	—	—	50.6
St. Lucia	—	—	22.8	—	324.4	—	—	—	—	347.2
Dominica	4.7	—	0.1	—	155.2	5.9	4.4	—	0.3	170.6
Antigua	—	—	—	—	—	7.5	—	—	30.1	37.6
St. Kitts/Nevis	1.0	—	—	—	—	—	—	—	0.4	1.4
Other Leeward	—	—	—	—	—	—	—	—	—	—
Total	3160.4	13.9	55.4	20569.3	567.5	5252.6	5264.3	156.5	2664.8	37704.7
% Share	8.4	—	0.1	54.6	1.5	13.9	14.0	0.4	7.1	

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GUYANA EXPORTS TO CARIFTA/CARICOM 1970 G\$'000's

Jamaica	4692.6	72.7	27.4	—	—	128.6	233.6	—	259.9	5414.8
Trinidad/Tobago	10893.3	220.7	70.3	4.4	—	694.4	384.5	—	469.9	12737.5
Barbados	2863.3	264.3	404.3	—	—	200.4	177.7	—	200.3	4110.3
St. Vincent	565.7	6.5	84.2	—	—	58.5	9.4	—	183.8	908.1
Grenada	536.7	21.2	63.7	—	—	84.8	43.5	—	93.0	842.9
St. Lucia	364.4	20.8	89.7	—	—	39.0	34.0	—	218.8	766.7
Dominica	199.2	13.4	31.1	—	—	43.4	27.5	—	93.8	408.4
Antigua	377.3	55.7	29.9	—	—	85.2	16.6	—	140.6	705.3
St. Kitts/Nevis	317.6	18.5	10.3	—	—	56.8	1.5	—	43.9	448.6
Other Leeward	48.0	—	51.0	—	—	25.0	2.3	—	17.2	143.5
Total	20858.1	693.8	861.9	4.4	—	1416.1	930.6	—	1721.2	26486.1
% Share	78.8	2.6	3.3	—	—	5.3	3.5	—	6.5	

TABLE A10
GUYANA IMPORTS FROM CARIFTA/CARICOM 1971 G\$'000's

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Jamaica	1136.3	171.0	22.4	392.4	0.9	797.9	461.5	30.0	884.5	3896.9
Trinidad/Tobago	3176.3	3.0	1.2	20519.4	77.8	4894.2	3101.8	73.5	1918.0	33765.2
Barbados	255.6	2.1	0.3	—	—	148.4	289.8	46.5	422.2	1164.9
St. Vincent	48.8	—	—	—	36.2	—	0.2	—	—	85.2
Grenada	37.5	—	—	—	—	—	—	0.2	—	37.7
St. Lucia	—	—	63.1	—	420.1	—	—	—	—	483.2
Dominica	16.6	—	32.5	—	178.5	17.0	3.3	—	—	247.9
Antigua	—	1.8	—	308.1	—	—	0.2	—	40.0	350.1
St. Kitts/Nevis	—	—	—	—	—	—	—	—	—	—
Other Leeward	—	—	—	—	—	—	—	—	—	—
Total	4671.1	177.9	119.5	21219.9	713.5	5857.5	3856.8	150.2	3264.7	40031.1
% Share	11.7	0.4	0.3	53.0	1.8	14.6	9.6	0.4	8.2	

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GUYANA EXPORTS TO CARIFTA/CARICOM 1971 G\$'000's

Jamaica	5256.7	42.9	5.6	—	—	199.2	240.4	—	296.3	6041.1
Trinidad/Tobago	12704.6	123.1	153.6	8.0	—	817.5	526.9	1.3	823.7	15159.5
Barbados	3325.4	98.1	3628.4	2.7	—	286.8	143.0	0.2	528.8	8013.4
St. Vincent	567.8	9.2	96.3	—	—	86.4	20.6	—	90.9	871.2
Grenada	498.0	25.0	125.4	2.1	—	168.5	43.8	0.7	91.3	954.8
St. Lucia	429.6	59.2	55.9	—	—	120.2	58.4	—	257.0	980.3
Dominica	182.2	103.4	21.1	—	—	99.9	23.0	—	176.8	606.4
Antigua	480.7	22.6	41.4	—	—	175.5	25.5	—	125.3	871.0
St. Kitts/Nevis	327.9	—	64.4	—	—	148.2	16.4	—	54.2	611.1
Other Leeward	77.0	—	59.8	—	—	29.0	8.0	—	8.2	182.0
Total	23849.9	483.5	4251.9	13.6	—	2131.2	1106.0	2.2	2452.5	34290.8
% Share	69.6	1.4	12.4	—	—	6.2	3.2	—	7.2	

TABLE A11

GUYANA IMPORTS FROM CARIFTA/CARICOM 1972 G\$'000's

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Jamaica	2794.5	273.3	71.1	550.5	4.9	2158.2	926.7	75.8	950.1	7805.1
Trinidad/Tobago	2614.3	209.1	16.9	24358.0	9.6	5883.7	2869.9	197.0	2080.3	38238.8
Barbados	606.8	27.9	0.1	—	—	190.0	663.1	0.4	540.5	2028.8
St. Vincent	63.6	—	—	—	—	—	—	—	—	63.6
Grenada	92.8	—	—	—	—	—	—	—	1.4	94.2
St. Lucia	0.5	—	160.9	—	315.7	—	0.2	1.5	17.1	495.9
Dominica	20.2	—	20.6	—	39.7	14.6	12.0	—	—	107.1
Antigua	—	1.4	—	907.7	—	—	—	—	47.0	956.1
St. Kitts/Nevis	—	—	—	—	—	—	—	—	2.1	2.1
Belize	64.0	—	—	—	—	—	—	—	—	64.0
Other Leeward	—	—	—	—	—	—	—	—	—	—
Total	6256.7	511.7	269.6	25816.2	369.9	8246.5	4471.9	274.7	3638.5	49855.7
% Share	12.5	1.0	0.5	51.8	0.7	16.5	9.0	0.6	7.3	

GUYANA EXPORTS TO CARIFTA/CARICOM 1972 G\$'000's

Jamaica	10014.6	56.4	1.1	—	—	189.0	682.0	—	1411.5	12354.6
Trinidad/Tobago	12195.7	276.1	188.7	1.9	—	1208.0	814.1	891.0	834.2	16409.7
Barbados	3328.7	137.5	445.1	0.6	177.2	363.0	496.2	2.0	646.9	5597.2
St. Vincent	498.6	9.8	170.6	—	—	160.0	29.7	—	109.7	978.4
Grenada	471.2	20.4	150.5	—	—	173.9	41.6	—	115.0	972.6
St. Lucia	376.7	66.3	94.8	—	—	152.6	111.5	—	531.0	1332.9
Dominica	228.9	15.5	10.6	—	—	119.0	33.9	—	123.1	531.0
Antigua	378.0	70.6	11.4	—	—	390.9	36.2	—	55.0	942.1
St. Kitts/Nevis	353.5	27.1	49.9	—	—	122.9	18.0	—	54.9	626.3
Belize	—	3.1	—	—	—	—	—	—	39.1	42.2
Other Leeward	53.0	21.4	15.7	—	—	61.7	2.4	—	15.5	170.5
Total	27899.7	704.2	1138.4	2.5	177.2	2941.0	2265.6	893.0	3935.9	39957.5
% Share	69.8	1.0	2.8	—	0.4	7.4	5.7	2.2	9.9	

TABLE A12
GUYANA IMPORTS FROM CARIFTA/CARICOM 1973 G\$'000's

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Jamaica	3098.2	982.7	12.0	1008.2	3.4	3342.7	1564.0	133.2	1454.8	11599.2
Trinidad/Tobago	4782.0	642.0	1.4	44343.5	76.2	7216.7	5367.8	505.2	3097.5	66032.3
Barbados	453.9	249.4	30.9	—	4.5	311.3	755.9	17.5	703.7	2527.1
Belize	121.2	—	—	—	—	—	—	3.4	—	124.6
St. Vincent	76.5	—	16.6	—	63.7	0.4	0.3	—	—	157.5
Grenada	491.0	—	—	—	—	—	—	—	—	491.0
St. Lucia	—	—	—	—	343.7	—	9.1	—	90.1	442.9
Dominica	10.7	—	—	—	102.3	25.8	5.2	—	0.8	144.8
Antigua	4.2	—	—	792.4	—	—	—	0.5	126.2	923.3
Other Leeward	—	—	—	—	—	—	1.0	—	1.5	2.5
Total	9037.7	1874.1	60.9	46144.1	593.8	10896.9	7703.3	659.8	5474.6	82445.2
% Share	11.0	2.3	0.1	56.0	0.7	13.2	9.3	0.8	6.6	

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GUYANA EXPORTS TO CARIFTA/CARICOM 1973 G\$'000's

Jamaica	13386.5	76.3	46.9	—	—	264.4	745.4	—	2137.7	16657.2
Trinidad/Tobago	7891.7	351.2	177.2	5.8	184.0	1357.7	1000.5	957.9	1475.5	13401.7
Barbados	2440.2	440.3	758.1	0.6	—	470.7	1355.1	3.6	1015.6	6484.2
Belize	—	9.0	—	—	—	—	—	—	35.5	44.5
St. Vincent	573.4	23.3	307.9	—	0.1	164.0	30.4	—	117.8	1216.9
Grenada	275.2	21.8	56.5	—	0.5	230.3	23.8	—	130.8	738.9
St. Lucia	547.6	93.7	94.2	—	—	201.9	87.9	0.6	405.3	1431.2
Dominica	213.9	19.6	28.7	—	—	91.7	99.8	—	108.2	561.9
Antigua	589.7	120.9	24.2	—	—	317.4	90.7	0.5	105.4	1248.8
Other Leeward	443.0	21.5	81.9	—	—	220.2	18.2	—	67.7	852.5
Total	26361.2	1177.6	1575.6	6.4	184.6	3318.3	3451.8	962.6	5599.7	42637.8
% Share	61.8	2.8	3.7	—	0.4	7.8	8.1	2.3	13.1	

TABLE A13
GUYANA IMPORTS FROM CARIFTA/CARICOM 1974 G\$'000's

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Jamaica	3671.1	353.6	0.4	2231.4	—	3625.5	3029.5	288.0	1793.2	14992.7
Trinidad/Tobago	5544.3	757.4	136.9	95755.7	76.7	13059.0	8462.2	1021.9	3135.9	127950.0
Barbados	363.8	455.5	401.8	—	18.6	668.4	719.5	19.9	909.9	3557.4
Belize	0.5	—	—	—	—	—	3.7	—	—	4.2
St. Vincent	7.2	—	46.1	—	144.7	—	0.8	—	—	198.8
Grenada	174.7	—	—	—	—	—	—	—	1.1	175.8
St. Lucia	0.8	—	0.1	2.5	296.4	—	—	—	135.2	435.0
Dominica	5.9	—	—	—	501.6	12.6	5.4	—	0.3	525.8
Antigua	0.8	—	0.9	1658.8	—	—	0.8	1.0	100.6	1762.9
Other Leeward	—	—	—	—	—	—	—	1.2	0.8	2.0
Total	9769.1	1566.5	586.2	99648.4	1038.0	17365.5	12221.9	1332.0	6077.0	149604.6
% Share	6.5	1.0	0.4	66.6	0.7	11.6	8.2	0.9	4.1	

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GUYANA EXPORTS TO CARIFTA/CARICOM 1974 G\$'000's

Jamaica	24229.4	285.9	54.4	—	—	325.9	821.1	—	1970.9	27687.6
Trinidad/Tobago	16248.0	318.8	94.7	—	—	1333.4	2109.6	9.6	2139.9	22254.0
Barbados	4961.9	546.0	367.6	—	—	362.9	842.4	—	1177.9	8258.7
Belize	—	35.0	—	—	—	21.8	—	—	19.7	76.5
St. Vincent	522.0	34.4	79.4	—	0.3	232.3	63.1	—	101.1	1032.6
Grenada	478.5	36.1	62.1	—	0.2	220.0	16.9	—	152.1	965.9
St. Lucia	856.1	128.1	153.3	—	—	271.8	90.4	—	419.4	1919.1
Dominica	928.3	18.6	1.0	—	—	167.3	12.9	—	131.5	1259.6
Antigua	1123.4	13.9	7.5	—	—	274.1	46.4	—	97.3	1562.6
Other Leeward	561.5	8.0	0.7	—	—	214.2	—	—	100.4	884.8
Total	49909.1	1424.8	820.7	—	0.5	3423.7	4002.8	9.6	6310.2	65901.4
% Share	75.7	2.2	1.2	—	—	5.2	6.1	—	9.6	

TABLE A14

GUYANA IMPORTS FROM CARIFTA/CARICOM 1975 G\$'000's

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Jamaica	4514.6	372.0	—	2674.8	—	5117.0	2678.2	692.0	2942.9	18991.5
Trinidad/Tobago	6345.2	1032.2	522.7	103697.4	34.1	13966.9	14097.5	1031.2	4599.5	145326.7
Barbados	497.3	832.2	188.3	—	6.2	460.1	666.2	10.4	933.5	3594.2
Belize	28.0	—	—	—	—	—	—	—	—	28.0
St. Vincent	73.0	—	79.8	—	172.2	1.3	0.7	—	0.7	327.7
Grenada	71.1	—	—	—	—	—	—	—	0.2	71.3
St. Lucia	27.7	—	—	—	—	—	2.1	—	135.2	165.0
Dominica	37.3	—	—	—	413.2	35.1	6.1	—	0.2	491.9
Antigua	5.3	—	—	3794.0	—	—	0.2	16.5	159.7	3975.7
St. Kitts/Nevis	—	—	—	—	—	—	—	—	—	—
Montserrat	—	—	—	—	—	—	—	—	—	—
Total	11599.5	2236.4	790.8	110166.2	625.7	19580.4	17451.0	1750.1	8771.9	172972.0
% Share	6.7	1.3	0.5	63.7	0.4	11.3	10.1	1.1	5.1	

GUYANA EXPORTS TO CARIFTA/CARICOM 1975 G\$'000's

Jamaica	42698.0	115.2	71.2	—	—	1742.4	2207.8	348.9	3313.2	50496.7
Trinidad/Tobago	23002.0	447.5	845.5	—	—	1408.4	220.3	220.3	2278.0	31690.7
Barbados	7367.4	353.4	537.8	—	—	565.7	647.9	7.0	1187.9	10667.1
Belize	—	29.6	—	—	—	—	—	—	18.7	48.3
St. Vincent	2802.3	24.9	150.1	—	—	206.4	2.8	—	97.2	3283.7
Grenada	893.7	103.8	100.4	—	—	249.3	47.4	—	196.0	1590.6
St. Lucia	1039.8	148.5	174.1	—	—	281.3	106.2	—	220.3	1970.2
Dominica	951.3	39.4	43.4	—	—	97.7	35.3	2.9	144.3	1314.3
Antigua	1590.1	34.6	43.7	—	—	111.7	58.8	—	71.5	1910.4
St. Kitts/Nevis	79.2	8.7	41.9	—	—	79.6	9.1	—	61.4	279.9
Montserrat	—	—	24.0	—	—	12.2	—	—	10.6	46.8
Total	80323.8	1305.6	2032.1	—	—	4754.7	6604.3	579.1	7599.1	103298.7
% Share	77.9	1.3	2.0	—	—	4.6	6.4	0.6	7.4	

TABLE A15
GUYANA IMPORTS FROM CARIFTA/CARICOM 1976 G\$'000's

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Jamaica	6579.0	517.3	300.9	2119.5	—	4805.8	3396.9	1066.0	3326.6	22312.0
Trinidad/Tobago	8537.6	4088.7	192.7	125375.5	13.0	15138.0	13949.6	2387.1	4990.1	174672.3
Barbados	563.2	760.3	294.6	—	2.5	628.2	1741.7	1.7	2311.9	6304.1
Belize	—	—	—	—	—	—	—	—	—	—
St. Vincent	82.3	—	182.8	—	94.4	—	3.6	—	6.9	370.0
Grenada	203.1	—	—	—	—	—	16.4	—	22.5	242.0
St. Lucia	503.2	—	—	—	—	—	10.6	—	197.7	711.5
Dóminica	14.7	—	—	—	—	20.6	12.2	0.6	0.1	48.2
Antigua	—	—	—	924.3	—	—	—	0.3	201.5	1126.1
St. Kitts/Nevis	5.2	—	91.7	—	—	—	—	3.1	5.7	105.7
Montserrat	9.4	—	0.3	—	—	—	—	—	—	9.7
Total	16497.7	5366.3	1063.0	128419.3	109.9	20592.6	19131.0	3458.8	11263.0	205901.6
% Share	8.0	2.6	0.5	62.4	0.1	10.0	9.3	1.7	5.5	

GUYANA EXPORTS TO CARIFTA/CARICOM 1976 G\$'000's

Jamaica	34107.9	102.5	145.7	—	—	1255.4	129.4	641.7	2819.6	39202.2
Trinidad/Tobago	29916.7	469.1	826.3	—	—	2475.3	2504.2	1210.8	6429.0	43831.4
Barbados	6961.1	342.8	914.0	—	—	1024.7	1511.8	38.9	1474.4	12267.7
Belize	1.7	—	—	—	—	125.7	—	—	37.4	164.8
St. Vincent	1809.8	18.2	178.6	—	—	171.8	66.0	—	135.8	2380.2
Grenada	666.7	83.4	78.3	—	—	159.8	290.8	2.5	169.1	1450.6
St. Lucia	1562.5	110.5	65.7	—	—	220.6	435.5	—	336.5	2731.3
Dominica	773.8	80.0	19.0	—	—	125.1	102.5	4.7	205.8	1310.9
Antigua	2476.9	12.2	33.0	—	—	175.1	112.1	—	97.0	2906.3
St. Kitts/Nevis	53.8	14.5	11.0	—	—	115.0	29.9	—	134.2	358.4
Montserrat	—	1.1	30.7	—	—	36.1	6.5	—	33.7	108.1
Total	78330.9	1234.3	2302.3	—	—	5884.6	5188.7	1898.6	11872.5	106711.9
% Share	73.4	1.2	2.2	—	—	5.5	4.9	1.8	11.1	

Source — Guyana Ministry of Economic Development *Annual Account Relating to External Trade*

TABLE A16

JAMAICA IMPORTS FROM CARIFTA/CARICOM J\$'000's 1969

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	—	—	—	—	—	—	0.2	—	5.3	5.5
Barbados	36.1	1.0	—	—	—	4.3	1.8	2.4	51.4	97.0
Dominica	—	—	—	—	—	—	6.0	—	—	6.0
Grenada	12.3	—	—	—	—	—	—	0.1	0.4	12.8
Guyana	1071.5	13.1	74.3	—	—	51.2	55.0	—	12.1	1277.2
Montserrat	—	—	—	—	—	—	—	—	—	—
St. Lucia	0.4	—	0.9	—	—	0.4	—	—	—	1.7
St. Vincent	1.8	—	—	—	—	2.9	—	—	—	4.7
St. Kitts/Nevis	—	—	—	—	—	—	—	—	—	—
Trinidad/Tobago	574.9	6.6	78.3	321.2	—	1035.8	388.8	44.7	1022.3	3472.6
Total	1697.0	20.7	153.5	321.2	—	1094.6	451.8	47.2	1091.5	4877.5
% Share	34.8	0.4	3.1	6.6	—	22.4	9.3	1.0	22.4	

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JAMAICA EXPORTS TO CARIFTA/CARICOM J\$'000's 1969

Antigua	68.2	9.9	0.1	2.4	0.2	142.1	111.4	0.6	39.1	374.0
Barbados	206.8	74.3	0.5	26.8	—	270.3	421.0	100.0	186.5	1286.2
Dominica	33.4	3.2	0.1	6.6	—	48.8	74.6	—	29.7	196.4
Grenada	31.3	3.3	—	4.6	—	117.0	19.1	0.3	41.3	216.9
Guyana	285.8	13.4	0.7	254.1	—	542.4	327.8	2.0	206.7	1632.9
Montserrat	10.7	0.8	—	1.7	—	11.8	43.5	—	6.8	75.3
St. Lucia	41.2	7.9	—	22.0	—	194.2	38.7	0.7	39.4	344.1
St. Vincent	21.9	7.6	—	10.6	—	98.7	11.4	2.8	17.1	170.1
St. Kitts/Nevis	20.3	8.2	—	8.8	0.2	43.2	80.1	—	7.5	168.3
Trinidad/Tobago	285.0	30.7	35.4	212.6	—	1461.3	534.3	85.5	530.9	3175.7
Total	1004.6	159.3	36.8	550.2	0.4	2929.8	1661.9	191.9	1105.0	7639.9
% Share	13.1	2.1	0.5	7.2	—	38.3	21.8	2.5	14.5	

Source at end of Table A23.

TABLE A17
JAMAICA IMPORTS FROM CARIFTA/CARICOM J\$'000's 1970

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	—	—	—	—	—	—	0.2	—	17.8	18.0
Barbados	52.4	0.2	0.8	—	—	23.2	12.4	16.0	153.3	258.3
Dominica	—	—	—	—	—	—	12.3	—	1.5	13.8
Grenada	3.5	—	—	—	—	—	—	—	1.2	4.7
Guyana	2051.7	33.7	15.7	—	—	61.4	106.3	—	95.7	2364.5
Montserrat	—	—	—	—	—	—	0.3	—	2.2	2.5
St. Lucia	—	—	—	—	—	—	—	—	0.2	0.2
St. Vincent	1.8	—	—	—	—	—	—	—	—	1.8
St. Kitts/Nevis	—	—	—	—	—	—	—	—	—	—
Trinidad/Tobago	846.7	20.9	64.7	443.7	—	1038.8	731.4	36.2	1467.3	4649.7
Total	2956.1	54.8	81.2	443.7	—	1123.4	862.9	52.2	1739.2	7313.5
% Share	40.4	0.7	1.1	6.1	—	15.4	11.8	0.7	23.8	

JAMAICA EXPORTS TO CARIFTA/CARICOM J\$'000's 1970

Antigua	77.2	5.8	—	11.8	0.1	113.4	130.1	21.4	39.3	399.1
Barbados	218.3	127.0	—	39.8	—	404.2	470.1	141.8	263.5	1664.7
Dominica	32.4	2.8	0.5	57.0	—	65.9	86.0	8.1	41.1	293.8
Grenada	38.1	2.1	0.2	10.8	—	97.0	18.9	27.7	49.6	244.4
Guyana	289.9	24.5	2.2	259.9	—	441.8	238.7	44.0	229.9	1530.9
Montserrat	11.2	0.6	—	1.9	—	18.5	51.3	9.2	9.3	102.0
St. Lucia	48.0	6.7	0.2	27.6	—	69.6	65.4	16.3	60.3	294.1
St. Vincent	25.5	13.0	0.6	8.9	—	98.7	16.7	1.4	34.7	199.5
St. Kitts/Nevis	35.4	8.3	0.2	12.7	—	47.0	64.4	0.5	18.8	187.3
Trinidad/Tobago	456.4	58.2	13.3	105.4	—	1611.4	528.0	321.0	764.4	3858.1
Total	1232.4	249.0	17.2	535.8	0.1	2967.5	1669.6	591.4	1510.9	8773.9
% Share	14.0	2.8	0.2	6.1	—	33.8	19.0	6.7	17.2	

TABLE A18

JAMAICA IMPORTS FROM CARIFTA/CARICOM J\$'000's 1971

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	—	—	—	—	—	—	—	0.1	44.4	44.5
Barbados	149.6	3.3	—	—	—	49.9	16.6	28.2	231.1	478.7
Dominica	—	—	0.2	—	—	—	7.1	—	—	7.3
Grenada	18.3	—	—	—	—	—	—	—	—	18.3
Guyana	2275.7	18.1	8.0	—	—	90.7	107.2	3.3	259.0	2762.0
Montserrat	—	—	—	—	—	—	—	—	—	—
St. Lucia	—	—	54.9	—	100.2	0.1	—	—	—	155.2
St. Vincent	0.4	—	—	—	—	—	—	—	—	0.4
St. Kitts/Nevis	—	—	—	—	—	—	—	—	1.5	1.5
Trinidad/Tobago	1249.5	48.1	73.4	444.1	—	1052.8	1104.3	71.3	2868.0	6911.5
Total	3693.5	69.5	136.5	444.1	100.2	1193.5	1235.2	102.9	3404.0	10379.4
% Share	35.6	0.7	1.3	4.3	1.0	11.5	11.9	1.0	32.7	

JAMAICA EXPORTS TO CARIFTA/CARICOM J\$'000's 1971

Antigua	72.6	7.4	—	11.7	0.2	127.6	46.4	3.7	47.8	317.4
Barbados	275.0	139.2	0.2	42.6	0.7	486.9	363.8	84.3	360.2	1752.9
Dominica	53.0	7.2	—	7.9	0.1	88.5	22.0	20.1	42.4	241.2
Grenada	71.3	3.7	—	13.2	0.2	74.3	25.9	26.4	82.8	297.8
Guyana	472.8	81.2	1.9	268.9	0.4	517.9	262.9	24.1	379.6	2009.7
Montserrat	17.4	1.5	—	1.3	—	30.0	10.1	4.0	12.3	76.6
St. Lucia	103.7	55.2	—	29.6	—	99.3	19.6	19.7	89.1	416.2
St. Vincent	67.5	79.0	—	16.0	0.1	77.3	12.4	14.7	39.7	306.7
St. Kitts/Nevis	53.9	10.4	—	18.9	0.4	60.8	29.6	5.3	26.6	205.9
Trinidad/Tobago	716.6	197.6	8.8	169.2	—	1690.0	775.0	254.8	1356.3	5168.3
Total	1903.8	582.4	10.9	579.3	2.1	3252.6	1567.7	457.1	2436.8	10792.7
% Share	17.6	5.4	0.1	5.4	0.0	30.1	14.5	4.2	22.6	

TABLE A19
JAMAICA IMPORTS FROM CARIFTA/CARICOM J\$'000's 1972

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	—	—	—	—	—	—	0.2	0.4	67.9	68.5
Barbados	288.1	0.4	—	—	—	107.0	45.4	29.9	402.7	873.5
Dominica	—	—	—	—	—	1.9	6.0	—	—	7.9
Grenada	8.5	—	—	—	—	4.7	—	—	—	13.2
Guyana	5598.4	20.3	4.9	—	—	85.7	198.3	—	563.2	6470.8
Montserrat	—	—	—	—	—	—	—	—	—	—
St. Lucia	9.1	—	—	—	499.1	—	—	—	1.2	509.4
St. Vincent	—	—	—	—	—	—	—	—	—	—
St. Kitts/Nevis	—	—	—	—	—	—	—	—	—	—
Trinidad/Tobago	1711.9	57.4	66.2	4003.8	—	1481.8	982.5	334.2	4557.3	13195.1
Belize	133.3	—	468.1	—	—	—	1.5	1.5	—	604.4
Total	7749.3	78.1	539.2	4003.8	499.1	1681.1	1233.9	366.0	5592.3	21742.8
% Share	35.6	0.4	2.5	18.4	2.3	7.7	5.7	1.7	25.7	

JAMAICA EXPORTS TO CARIFTA/CARICOM J\$'000's 1972

Antigua	79.0	7.6	—	31.1	0.3	124.3	97.3	14.0	50.2	403.8
Barbados	277.9	241.4	—	41.6	19.1	771.4	417.8	80.1	350.0	2199.3
Dominica	53.0	4.0	—	102.6	—	68.8	19.8	9.3	42.7	300.2
Grenada	63.8	7.8	0.3	7.9	—	67.3	29.2	24.1	66.3	266.7
Guyana	1015.3	118.8	33.9	291.5	1.9	863.4	330.5	18.6	485.5	3159.4
Montserrat	15.0	2.2	—	1.9	—	27.5	2.3	11.6	8.5	69.0
St. Lucia	99.5	76.3	0.2	16.2	—	128.0	22.5	31.5	52.1	426.3
St. Vincent	89.3	19.8	—	12.4	—	89.9	12.6	11.4	37.9	273.3
St. Kitts/Nevis	71.9	19.6	—	23.2	—	107.2	28.2	10.1	16.3	276.5
Trinidad/Tobago	1090.2	173.4	19.6	160.0	0.9	2311.0	1189.9	528.8	1614.4	7088.2
Belize	74.1	33.2	—	1524.7	—	381.0	394.7	21.9	85.5	2515.1
Total	2929.0	704.1	54.0	2213.1	22.2	4939.8	2544.8	761.4	2809.4	16977.8
% Share	17.3	4.1	0.3	13.0	0.1	29.1	15.0	4.4	16.5	

TABLE A20
JAMAICA IMPORTS FROM CARIFTA/CARICOM JS'000's 1973

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Machinery & Transport	Mfg. Goods	Misc. Mfg.	Total
Antigua	—	—	—	—	—	—	—	3.6	156.9	160.5
Barbados	285.6	25.8	—	—	—	269.9	46.3	166.1	847.2	1640.9
Dominica	—	—	—	—	74.9	1.6	—	4.4	7.1	88.0
Grenada	29.2	—	—	—	—	23.3	—	2.8	3.3	58.6
Guyana	6015.0	41.1	14.2	—	—	121.4	—	378.4	938.7	7508.8
Montserrat	—	—	—	—	—	—	—	—	—	—
St. Lucia	—	—	—	—	1002.4	—	—	1.4	30.4	1034.2
St. Vincent	0.3	—	—	—	—	—	—	—	0.4	0.7
St. Kitts/Nevis	—	—	—	—	—	—	—	—	—	—
Trinidad/Tobago	2540.2	244.0	45.7	7013.2	43.1	1994.4	2371.2	1183.3	4438.9	19874.0
Belize	326.8	0.1	1326.9	—	—	—	45.1	0.2	0.3	1699.4
Total	9197.1	311.0	1386.8	7013.2	1120.4	2410.6	2462.6	1740.2	6423.2	32065.1
% Share	28.7	1.0	4.3	21.9	3.5	7.5	7.7	5.4	20.0	

JAMAICA EXPORTS TO CARIFTA/CARICOM JS'000's 1973

Antigua	87.7	11.0	0.4	11.9	—	145.3	25.5	69.3	66.9	418.8
Barbados	673.7	511.2	5.1	49.4	43.2	834.1	120.4	652.1	476.0	3365.2
Dominica	52.2	8.9	—	6.4	—	60.2	17.6	28.8	27.3	201.4
Grenada	72.9	7.6	—	14.0	0.2	84.9	22.9	47.7	41.0	291.2
Guyana	1466.2	469.1	21.0	368.6	1.6	1358.3	89.0	765.0	610.0	5148.8
Montserrat	20.6	0.4	—	1.6	—	23.6	19.4	4.3	10.5	80.4
St. Lucia	110.6	109.6	—	31.0	—	175.5	43.8	38.5	52.0	561.0
St. Vincent	96.0	8.6	—	35.4	0.4	113.2	41.4	114.4	28.9	438.3
St. Kitts/Nevis	74.9	42.8	0.8	28.6	—	71.4	7.1	39.7	15.6	280.9
Trinidad/Tobago	1578.1	304.1	19.8	59.2	1.3	2236.3	888.2	1392.9	2207.4	8687.3
Belize	173.0	37.7	1.3	1376.5	0.9	458.4	60.4	307.8	80.9	2496.9
Total	4405.9	1511.8	48.4	1982.6	47.6	5561.2	1335.7	3460.5	3616.5	21970.2
% Share	20.1	6.9	0.2	9.0	0.2	25.3	6.1	15.8	16.4	—

TABLE A21
JAMAICA IMPORTS FROM CARIFTA/CARICOM J\$'000's 1974

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	—	—	—	—	—	—	37.0	35.0	147.0	219.0
Barbados	367.8	6.9	16.8	—	—	341.6	398.5	124.9	1532.9	2788.6
Dominica	7.9	7.7	—	—	57.4	—	4.4	—	20.4	97.8
Grenada	3.5	—	—	—	—	7.9	1.6	55.3	6.0	74.3
Guyana	12370.6	99.0	60.4	—	—	152.3	310.7	—	855.2	13848.2
Montserrat	—	—	—	—	—	—	—	—	—	—
St. Lucia	—	—	—	—	718.6	—	—	9.8	76.5	804.9
St. Vincent	—	—	—	—	—	—	—	—	—	—
St. Kitts/Nevis	—	—	—	—	—	—	0.5	—	9.6	10.1
Trinidad/Tobago	4357.0	116.2	101.6	24782.9	24.0	4278.9	1608.6	3861.2	5485.8	44616.2
Belize	982.2	—	1487.3	—	—	20.5	19.2	0.3	2.3	2511.8
Total	18088.2	229.8	1666.1	24782.9	800.0	4801.2	2380.5	4086.5	8135.7	64970.9
% Share	27.8	0.4	2.6	38.1	1.2	7.4	3.7	6.3	12.5	

JAMAICA EXPORTS TO CARIFTA/CARICOM J\$'000's 1974

Antigua	108.4	62.4	—	—	1.1	155.2	147.2	29.8	69.2	573.3
Barbados	759.7	800.5	15.3	108.6	30.5	1222.6	913.1	183.9	758.4	4792.6
Dominica	62.4	4.0	—	4.6	0.4	54.9	37.2	13.1	39.2	215.8
Grenada	55.2	16.6	—	16.1	0.2	63.5	37.6	40.6	11.9	241.7
Guyana	1497.6	185.1	2.2	701.5	80.7	1575.6	1334.5	129.4	710.0	6216.6
Montserrat	20.2	1.2	—	0.2	—	29.2	16.1	7.5	10.1	84.5
St. Lucia	128.4	77.8	0.2	33.7	0.1	175.3	310.3	58.3	98.3	882.4
St. Vincent	112.2	16.1	—	38.3	0.7	135.2	58.7	55.6	28.0	444.8
St. Kitts/Nevis	81.2	49.2	5.5	32.5	0.4	79.3	79.7	14.8	32.4	375.0
Trinidad/Tobago	1356.5	651.6	32.4	91.0	52.8	3119.4	2434.1	1189.0	2192.3	11119.1
Belize	135.6	83.6	—	1893.7	1.5	725.9	557.5	81.6	82.8	3562.2
Total	4317.4	1948.1	55.6	2920.2	168.4	7336.1	5926.0	1803.6	4032.6	28508.0
% Share	15.1	6.8	0.2	10.2	0.6	25.7	20.8	6.3	14.1	

TABLE A22
JAMAICA IMPORTS FROM CARIFTA/CARICOM J\$'000's 1975

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	—	—	—	—	—	132.8	2.2	—	135.0
Barbados	435.1	20.4	—	—	444.0	2694.6	53.6	—	3647.7
Dominica	11.1	—	—	—	95.8	59.1	—	277.7	443.7
Grenada	20.8	—	—	—	—	6.4	14.9	0.1	42.2
Guyana	24707.8	58.3	34.6	—	175.2	2506.9	190.0	0.1	27672.9
Montserrat	0.8	—	—	—	—	—	2.5	—	3.3
St. Lucia	—	—	—	—	—	129.6	27.2	1777.7	1934.5
St. Vincent	—	—	—	—	—	2.1	0.2	—	2.3
St. Kitts/Nevis	—	—	—	—	—	6.3	10.5	—	16.8
Trinidad/Tobago	5929.5	41.9	43.1	23634.4	7094.5	7501.0	5024.2	73.5	49342.1
Belize	1207.3	—	1328.5	—	0.8	36.2	5.6	7.1	2585.5
Total	32312.4	120.6	1406.2	23634.4	8350.7	13075.0	5330.9	2136.2	85826.0
% Share	37.6	0.1	1.6	27.5	9.7	15.2	6.2	2.5	

JAMAICA EXPORTS TO CARIFTA/CARICOM J\$'000's 1975

Antigua	133.5	18.0	0.7	4.4	240.0	173.8	60.1	—	630.4
Barbados	1014.5	676.6	10.6	125.8	1202.1	1347.7	247.8	19.6	4644.8
Dominica	80.0	7.1	—	0.9	37.7	63.7	28.7	—	218.0
Grenada	52.2	19.7	—	15.1	100.9	101.9	42.8	—	332.7
Guyana	1741.6	183.9	0.3	794.7	1753.0	2043.4	245.8	28.6	6791.2
Montserrat	16.7	8.5	0.1	3.8	38.1	52.0	18.1	—	137.3
St. Lucia	161.7	68.9	0.1	88.6	202.8	206.0	85.1	—	813.3
St. Vincent	67.8	12.7	—	75.0	145.7	102.6	18.5	0.8	432.1
St. Kitts/Nevis	102.5	34.5	—	52.9	104.7	85.4	13.4	0.2	393.5
Trinidad/Tobago	2465.6	756.7	94.3	98.1	4204.8	4798.0	1223.5	18.4	13699.4
Belize	132.5	81.2	—	474.1	674.7	472.2	61.5	1.8	1898.1
Total	5968.6	1867.8	106.1	1733.4	8704.5	9446.7	2045.3	69.4	29990.8
% Share	19.9	6.2	0.4	5.8	29.0	31.5	6.8	0.2	

TABLE A23
JAMAICA IMPORTS FROM CARIFTA/CARICOM JS'000's 1976

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Antigua	—	—	—	—	—	7.9	4.5	1.0	157.9	171.3
Barbados	638.8	12.9	—	—	—	657.5	470.7	74.4	1603.6	3457.9
Dominica	—	—	—	—	510.8	141.6	—	28.1	14.9	695.4
Grenada	6.1	—	—	—	—	—	—	—	5.7	11.8
Guyana	14658.3	40.1	100.1	—	—	451.6	57.8	330.8	990.1	16628.8
Montserrat	—	—	—	—	—	—	5.4	—	—	5.4
St. Lucia	—	—	—	—	781.8	—	—	—	156.6	938.4
St. Vincent	—	—	—	—	—	—	—	—	9.3	9.3
St. Kitts/Nevis	—	—	—	—	—	—	—	29.3	—	29.3
Trinidad/Tobago	3138.8	52.5	51.0	17225.6	513.8	4082.9	1143.1	3587.9	4405.4	32401.0
Belize	364.9	—	1200.9	—	13.8	—	4.2	—	—	1583.8
Total	18806.9	105.5	1352.0	17225.6	1820.2	5341.5	1685.7	4051.5	7343.5	57732.4
% Share	32.6	0.2	2.3	29.8	3.2	9.3	2.9	7.0	12.7	
JAMAICA EXPORTS TO CARIFTA/CARICOM JS'000's 1976										
Antigua	123.6	22.7	0.7	2.2	1.0	230.1	156.4	34.1	43.8	614.6
Barbados	807.4	1035.6	19.4	62.3	—	1446.6	1422.7	322.6	910.7	6027.3
Dominica	82.7	13.5	—	—	0.1	52.4	51.6	9.2	55.9	265.2
Grenada	72.0	20.0	—	15.1	—	133.7	59.5	30.9	44.8	376.0
Guyana	2254.9	149.9	82.7	683.4	—	1821.0	1110.1	391.2	1274.1	7767.3
Montserrat	35.7	14.3	—	12.3	—	45.5	15.8	6.8	15.5	145.9
St. Lucia	113.6	94.6	—	52.6	—	261.2	113.6	48.6	175.7	859.9
St. Vincent	76.2	17.1	0.1	139.7	0.2	152.9	32.6	11.5	27.3	457.6
St. Kitts/Nevis	81.7	29.5	—	40.3	0.5	121.9	55.8	17.1	36.0	382.5
Trinidad/Tobago	2268.4	962.2	387.7	36.4	0.3	4724.3	5618.1	2259.6	2563.4	18820.4
Belize	224.2	70.2	0.9	816.6	4.6	577.0	264.6	102.1	96.7	2156.9
Total	6140.4	2409.4	491.5	1860.9	6.7	9566.6	8900.5	3233.7	5243.9	37873.6
% Share	16.2	6.4	1.3	4.9	—	25.3	23.5	8.5	13.8	

TABLE A24

TRINIDAD/TOBAGO IMPORTS FROM CARIFTA/CARICOM TT\$'000's 1969

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Guyana	9090.7	114.9	894.4	24.2	—	504.1	187.9	4.1	213.3	11033.6
Dominica	1.4	—	59.8	—	261.7	20.1	1.8	—	0.1	344.9
Grenada	108.9	0.1	115.3	—	—	0.2	1.3	44.8	1.2	271.8
St. Vincent	576.2	—	102.3	—	468.2	40.8	0.6	—	9.8	1197.9
St. Lucia	3.7	—	395.5	—	360.5	—	—	—	0.1	759.8
Antigua	—	3.0	0.1	—	—	—	—	—	87.0	90.1
St. Kitts/Nevis	—	—	21.2	—	—	—	—	—	—	21.2
Barbados	137.2	508.6	47.9	0.1	—	386.8	226.1	16.7	524.2	1847.6
Jamaica	514.1	57.2	6.5	411.5	—	2213.6	1162.5	272.4	1379.6	6017.4
Montserrat	—	—	—	—	—	—	—	—	—	—
Total	10432.2	683.8	1643.0	435.8	1090.4	3165.6	1580.2	338.0	2215.3	21584.3
% Share	48.3	3.2	7.6	2.0	5.1	14.7	7.3	1.6	10.3	

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TRINIDAD/TOBAGO EXPORTS TO CARIFTA/CARICOM TT\$'000's 1969

Guyana	1014.9	11.6	13.8	18736.2	950.3	3414.0	3568.2	50.7	967.6	28727.3
Dominica	640.9	124.2	0.5	602.5	—	283.8	333.8	19.7	534.9	2540.3
Grenada	1174.1	55.3	32.1	1125.6	98.3	568.4	1179.7	77.4	856.1	5167.0
St. Vincent	959.2	174.6	35.4	534.4	20.0	307.1	751.3	12.8	308.0	3182.8
St. Lucia	1025.9	16.9	1.4	1066.3	—	402.7	1024.2	35.7	790.3	4363.4
Antigua	261.2	30.6	20.6	1991.8	5.3	510.3	330.9	67.7	594.9	3813.3
St. Kitts/Nevis	288.2	95.1	5.5	576.5	0.5	413.5	229.1	28.5	353.1	1990.0
Barbados	1809.5	44.3	160.1	4335.8	69.1	1609.1	2603.7	256.7	1486.9	12375.2
Jamaica	1337.1	16.0	88.0	1852.1	—	2244.9	1037.3	98.2	3010.4	9684.8
Montserrat	114.6	9.0	—	192.4	—	84.9	85.9	10.7	105.8	603.3
Total	8625.6	578.4	357.4	31013.6	1143.5	9918.7	11144.1	658.1	9008.0	72447.4
% Share	11.9	0.8	0.5	42.8	1.6	13.7	15.4	0.9	12.4	

Source at end of Table A30.

TABLE A25

TRINIDAD/TOBAGO IMPORTS FROM CARIFTA/CARICOM TT\$'000's 1970

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Guyana	9010.9	176.2	409.9	—	—	837.0	406.7	25.3	462.6	11328.6
Dominica	—	—	25.8	—	74.7	7.3	1.5	—	0.4	109.7
Grenada	145.0	—	27.4	—	—	0.6	4.2	—	1.2	178.4
St. Vincent	468.4	—	0.2	—	862.3	14.3	2.4	—	1.8	1349.4
St. Lucia	2.6	—	859.1	—	812.8	—	—	—	1.1	1675.6
Antigua	8.0	11.0	9.0	—	—	—	—	—	94.5	122.5
St. Kitts/Nevis	—	—	112.5	—	—	—	—	—	0.2	112.7
Barbados	208.6	840.8	80.0	—	—	418.0	306.8	21.7	676.9	2552.8
Jamaica	1160.1	209.0	2.1	351.1	9.5	2975.5	1434.0	704.9	2163.6	8829.8
Montserrat	1.4	—	—	—	—	—	—	—	—	1.4
Total	11005.0	1237.0	1526.0	351.1	1759.3	4072.7	2155.6	751.9	3402.3	26260.9
% Share	41.9	4.7	5.8	1.3	6.7	15.5	8.2	2.9	13.0	

TRINIDAD/TOBAGO EXPORTS TO CARIFTA/CARICOM TT\$'000's 1970

Guyana	2391.0	9.5	11.2	18010.9	122.5	3587.6	4358.6	64.5	1162.2	29718.0
Dominica	818.8	139.9	—	663.1	3.2	318.0	274.7	13.1	895.5	3126.3
Grenada	1738.4	76.2	20.1	1198.7	1.2	663.9	1485.4	51.2	1123.6	6358.7
St. Vincent	1264.0	233.2	22.6	677.2	0.2	430.6	1260.6	37.2	561.6	4487.2
St. Lucia	1131.6	15.4	7.1	1240.2	—	548.7	1797.3	49.1	1150.5	5939.9
Antigua	333.5	37.4	14.6	2026.3	15.2	533.2	389.0	45.2	799.6	4194.0
St. Kitts/Nevis	277.8	81.0	2.3	677.0	20.4	381.4	257.6	11.1	454.6	2163.2
Barbados	2275.1	52.4	102.1	3872.2	868.9	2188.0	3299.1	279.9	2535.8	15473.5
Jamaica	1885.7	42.6	40.4	1582.9	—	2047.5	1701.2	45.8	3834.9	11181.0
Montserrat	143.5	8.8	—	220.8	0.8	94.6	85.7	0.8	201.0	756.1
Total	12259.4	696.4	220.4	30169.3	1032.4	10793.5	44909.2	598.0	12719.3	83397.9
% Share	14.7	0.8	0.3	36.2	1.2	12.9	17.2	0.7	15.3	

TABLE A26

TRINIDAD/TOBAGO IMPORTS FROM CARIFTA/CARICOM TT\$'000's 1971

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Guyana	11176.1	147.3	441.1	9.6	—	1079.4	538.0	14.4	932.5	14338.4
Dominica	0.1	—	33.7	—	65.9	34.3	1.0	—	0.8	135.8
Grenada	122.7	—	18.7	—	—	4.1	1.3	0.4	2.8	150.0
St. Vincent	460.8	—	0.5	—	123.6	24.6	1.7	0.4	1.3	612.9
St. Lucia	0.8	—	299.4	—	521.1	—	2.1	—	0.5	823.9
Antigua	0.4	—	—	—	—	—	0.1	4.5	127.9	132.9
St. Kitts/Nevis	—	—	—	—	—	—	—	—	0.5	0.5
Barbados	467.5	1580.3	105.4	—	—	521.0	264.4	57.9	1042.8	4039.3
Jamaica	1810.9	481.9	0.6	353.5	—	3455.1	1684.0	658.3	2843.3	11287.6
Montserrat	3.0	—	—	—	—	—	—	—	—	3.0
Total	14042.3	2209.5	899.4	363.1	710.6	5118.5	2492.6	735.9	4952.4	31524.3
% Share	44.5	7.0	2.9	1.2	2.3	16.2	7.9	2.3	15.7	

TRINIDAD/TOBAGO EXPORTS TO CARIFTA/CARICOM TT\$'000's 1971

Guyana	3052.0	9.9	161.0	20196.7	73.0	4453.2	2928.9	48.3	1490.0	32414.5
Dominica	960.5	96.4	7.9	870.1	0.3	501.5	715.9	67.7	741.2	3961.5
Grenada	2212.6	75.8	14.9	1488.2	0.9	798.1	1496.9	51.7	1289.9	7429.0
St. Vincent	1383.7	109.9	10.5	842.6	0.5	540.5	1327.1	59.4	545.8	4820.0
St. Lucia	1329.5	20.9	1.9	1975.7	0.2	677.9	2828.2	74.9	1262.2	8171.4
Antigua	345.3	34.4	14.7	857.8	4.5	520.4	293.9	68.1	700.0	2839.1
St. Kitts/Nevis	246.3	54.0	2.5	649.9	2.0	415.0	242.5	42.3	375.3	2029.8
Barbados	2949.0	76.7	460.8	4841.7	278.7	2467.8	3438.7	266.5	3063.5	17843.4
Jamaica	2990.8	95.7	24.5	4507.4	—	2249.7	2455.5	137.1	6743.7	19204.4
Montserrat	119.8	11.8	0.6	420.3	0.5	136.3	84.8	7.1	170.3	951.5
Total	15589.5	585.5	699.3	36650.4	361.2	12760.4	15812.4	823.1	16382.8	99664.6
% Share	15.6	0.6	0.7	36.8	0.4	12.8	15.9	0.8	16.4	—

TABLE A27

TRINIDAD/TOBAGO IMPORTS FROM CARIFTA/CARICOM TT\$'000's 1972

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Guyana	9686.6	260.1	302.4	—	—	1070.3	784.1	938.6	873.1	13915.2
Dominica	4.9	—	18.6	—	496.3	16.1	0.8	—	0.1	536.8
Grenada	426.4	5.6	8.0	—	—	96.1	0.6	3.7	11.7	552.1
St. Vincent	641.4	—	10.0	0.2	138.2	15.7	0.2	—	2.3	808.0
St. Lucia	0.3	—	110.9	—	706.5	—	—	5.7	42.6	866.0
Antigua	2.6	—	—	—	—	0.8	0.2	3.8	81.6	89.0
St. Kitts/Nevis	0.1	0.1	23.2	—	—	3.1	—	—	0.6	27.1
Barbados	623.0	2304.0	118.2	3.6	—	803.9	993.1	14.2	1498.1	6358.1
Jamaica	2431.6	575.6	3.7	453.6	47.8	5529.4	3288.6	1250.3	3796.8	17377.4
Belize	25.4	—	169.8	—	—	—	—	—	—	195.2
Montserrat	8.4	—	0.3	—	—	—	—	—	0.5	9.2
Total	13850.7	3145.4	765.1	457.4	1388.8	7535.4	5067.6	2216.3	6307.4	40734.1
% Share	34.0	7.7	1.9	1.1	3.4	18.5	12.4	5.4	15.5	

TRINIDAD/TOBAGO EXPORTS TO CARIFTA/CARICOM TT\$'000's 1972

Guyana	3415.3	262.7	135.1	20850.5	9.2	5476.3	2642.6	85.0	1458.8	34335.5
Dominica	1105.3	91.6	—	348.1	0.2	547.3	639.6	68.7	542.5	3343.3
Grenada	2136.5	37.2	9.0	1303.6	3.1	842.1	1455.9	55.8	869.5	6712.7
St. Vincent	1688.0	56.6	13.0	970.6	0.8	544.3	1145.6	38.1	640.7	5097.7
St. Lucia	1458.1	28.2	2.8	1931.2	1.0	942.2	1461.3	142.2	1154.7	7121.7
Antigua	443.4	20.2	13.3	608.5	4.4	668.9	398.8	71.6	616.8	2845.9
St. Kitts/Nevis	253.3	56.1	3.9	768.0	3.5	407.6	311.0	26.1	330.5	2160.0
Barbados	3081.0	105.5	120.9	5344.9	118.4	3056.6	4689.6	300.2	2722.6	19539.7
Jamaica	3772.4	140.1	19.3	10561.2	—	3184.2	2183.6	851.0	10455.6	311167.4
Belize	5.7	0.2	—	294.6	—	38.8	28.7	1.3	62.9	432.2
Montserrat	151.1	15.5	0.5	327.0	0.6	144.5	385.5	5.3	127.3	1157.3
Total	17510.1	813.9	317.8	43308.2	141.2	15852.8	15342.2	1645.3	18981.9	113913.4
% Share	15.4	0.7	0.3	38.0	0.1	13.9	13.5	1.4	16.7	

TABLE A28

TRINIDAD/TOBAGO IMPORTS FROM CARIFTA/CARICOM TT\$'000's 1973

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Guyana	4976.0	308.9	259.6	—	186.2	1254.5	849.5	886.6	1382.0	10103.3
Dominica	7.5	—	17.6	—	248.6	1.5	0.7	—	0.1	276.0
Grenada	346.5	22.1	31.5	—	—	99.3	281.0	3.3	103.7	887.4
St. Vincent	1096.2	—	5.1	—	200.7	9.7	0.2	1.6	1.3	1314.8
St. Lucia	11.4	—	6.3	—	112.5	17.0	0.3	0.1	161.2	308.8
Antigua	0.1	4.0	4.7	0.7	—	—	21.1	—	152.6	183.2
St. Kitts/Nevis	8.0	—	0.1	—	—	—	1.6	—	28.3	38.0
Barbados	815.9	2077.8	146.5	—	—	1308.8	984.6	43.0	1904.1	7280.7
Jamaica	3886.5	547.8	6.5	5.4	—	5137.3	3207.1	1641.5	4339.6	18771.7
Belize	490.0	—	13.5	—	—	—	—	—	—	503.5
Montserrat	0.6	—	—	—	—	—	—	—	0.4	1.0
Total	11638.7	2960.6	491.4	6.1	748.0	7828.1	5346.1	2576.1	8073.3	39668.4
% Share	29.3	7.5	1.2	—	1.9	19.7	13.5	6.5	20.4	

TRINIDAD/TOBAGO EXPORTS TO CARIFTA/CARICOM TT\$'000's 1973

Guyana	4949.1	572.4	120.9	27685.5	37.4	6331.7	4984.7	672.9	1616.5	46671.1
Dominica	960.2	43.3	0.2	418.0	0.6	516.0	417.8	41.0	417.5	2814.6
Grenada	2232.9	41.2	28.5	1982.8	4.7	986.8	1412.0	110.0	932.4	7731.3
St. Vincent	1427.9	45.4	25.1	1099.9	2.0	592.2	1159.3	106.9	736.5	5195.2
St. Lucia	1362.8	20.9	8.9	2376.5	0.6	998.9	1601.1	104.7	1580.4	8054.8
Antigua	432.8	31.5	11.7	1702.8	26.6	827.9	418.9	92.4	875.8	4420.4
St. Kitts/Nevis	273.3	49.9	3.2	1974.6	3.6	535.2	566.7	46.5	379.1	3832.1
Barbados	2553.5	198.9	217.1	7112.8	93.2	3222.7	4906.1	550.3	4196.4	23051.0
Jamaica	5426.7	531.8	32.4	13824.8	131.9	4313.5	2217.3	4749.1	8975.6	40203.1
Belize	15.4	1.1	—	38.1	—	62.5	54.7	0.9	21.3	194.9
Montserrat	139.0	11.0	0.1	488.9	0.7	173.5	377.4	5.3	158.2	1354.9
Total	19473.6	1548.2	448.1	58704.7	301.3	18560.9	18116.0	6480.0	19889.7	143522.5
% Share	13.6	1.1	0.3	40.9	0.2	12.9	12.6	4.5	13.9	

TABLE A29

TRINIDAD/TOBAGO IMPORTS FROM CARIFTA/CARICOM TT\$'000's 1974

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Guyana	15720.1	334.5	519.9	2.9	0.6	1659.7	2179.6	35.9	1969.4	22422.4
Dominica	2.6	2.8	64.4	—	223.2	5.9	1.1	—	1.0	300.9
Grenada	285.6	1.8	12.3	0.7	0.1	12.0	10.3	106.8	382.3	811.9
St. Vincent	1547.6	—	5.5	—	149.9	14.5	4.0	—	0.1	1721.6
St. Lucia	12.4	—	24.4	0.5	105.1	—	4.8	2.2	187.3	336.7
Antigua	—	1.5	—	—	—	—	4.7	6.0	275.1	287.3
St. Kitts/Nevis	—	0.2	—	—	153.1	—	0.3	—	188.4	342.0
Barbados	937.1	2277.1	188.7	0.5	—	1333.9	1341.9	96.1	3457.1	9632.4
Jamaica	3012.8	1535.7	2.6	20.2	—	6997.9	5860.1	3099.2	4480.2	25008.7
Belize	201.8	—	59.7	—	—	—	—	—	0.2	261.7
Montserrat	12.4	—	—	—	—	—	—	—	0.1	12.5
Total	21732.4	4153.4	877.5	24.8	632.0	10023.9	9406.7	3346.2	10941.2	61138.1
% Share	35.5	6.8	1.4	—	1.0	16.4	15.4	5.5	17.9	

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TRINIDAD/TOBAGO EXPORTS TO CARIFTA/CARICOM TT\$'000's 1974

Guyana	4961.8	521.6	506.3	67062.4	—	12124.0	7075.3	995.2	2965.5	96212.1
Dominica	830.6	20.7	4.8	1285.7	—	775.9	449.8	73.1	466.5	3907.1
Grenada	2149.7	287.0	6.3	4698.1	0.9	923.7	817.1	56.8	656.9	9596.5
St. Vincent	1071.9	182.5	18.5	2297.1	2.0	1010.8	1391.6	147.1	727.7	6849.2
St. Lucia	1694.4	126.2	2.6	6561.4	—	1205.9	2482.5	200.9	1728.5	14002.4
Antigua	823.6	41.0	29.0	3105.3	4.1	972.7	445.0	59.8	640.1	6120.6
St. Kitts/Nevis	651.0	34.5	26.4	3145.2	3.4	657.4	473.1	55.1	362.4	5408.5
Barbados	4607.0	706.6	229.2	20335.1	4.1	5360.7	6137.7	654.4	5333.5	43368.3
Jamaica	9253.3	370.3	104.1	50460.1	—	8306.2	3269.6	7658.0	11639.7	91061.3
Belize	41.0	—	—	77.2	—	108.6	208.4	19.7	26.9	481.8
Montserrat	206.2	9.5	—	1109.0	—	194.8	394.1	15.2	94.8	2023.6
Total	26290.5	2299.9	927.2	160136.6	14.5	31640.7	23144.2	9935.3	24642.5	279031.4
% Share	9.4	0.8	0.3	57.4	—	11.3	8.3	3.6	8.8	

TABLE A30

TRINIDAD/TOBAGO IMPORTS FROM CARIFTA/CARICOM TT\$'000's 1975

	Food	Beverages & Tobacco	Crude Materials	Mineral Fuels & Lubricants	Animal & Vegetable Oils & Fat	Chemicals	Mfg. Goods	Machinery & Transport	Misc. Mfg.	Total
Guyana	26228.0	449.2	1091.1	0.1	2.8	1850.8	3419.2	193.5	2634.9	35869.6
Dominica	2.4	0.6	25.4	—	52.7	25.3	0.9	1.2	0.7	109.2
Grenada	516.1	1.3	39.6	0.1	—	—	11.9	0.3	311.3	880.6
St. Vincent	1465.7	—	23.4	—	4.8	34.5	0.6	0.2	10.6	1539.8
St. Lucia	157.9	—	6.3	0.3	131.3	1.0	426.4	9.1	268.3	1000.8
Antigua	—	1.4	9.1	—	—	—	0.1	4.8	317.8	333.2
St. Kitts/Nevis	0.6	0.2	0.2	—	342.8	—	61.5	136.0	378.0	919.3
Barbados	1161.7	2755.9	235.6	1.5	—	2146.3	1776.4	158.5	5105.2	13341.1
Jamaica	6548.2	2027.3	275.5	31.6	19.9	10920.9	8171.7	3538.2	4351.2	35884.5
Belize	345.3	—	0.1	—	—	—	7.5	199.1	0.2	552.2
Montserrat	40.0	—	—	—	—	—	—	0.1	0.1	40.2
Total	36465.9	5235.9	1706.3	33.6	554.3	14978.8	13876.2	4241.0	13378.3	90470.3
% Share	40.3	5.8	1.9	—	0.6	16.6	15.3	4.7	14.8	

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TRINIDAD/TOBAGO EXPORTS TO CARIFTA/CARICOM TT\$'000's 1975

Guyana	6056.0	890.7	855.6	81862.3	24.1	11570.0	10763.5	893.3	3800.1	116715.6
Dominica	866.1	52.3	11.2	918.8	1.5	924.0	807.6	86.3	472.1	4139.9
Grenada	4011.6	324.3	22.5	3089.5	6.7	1587.9	2273.7	63.8	1018.3	12398.3
St. Vincent	2328.3	645.3	27.5	2126.0	6.6	1217.2	2706.3	116.6	609.0	9782.8
St. Lucia	1916.1	570.4	50.0	5063.2	—	1215.8	2124.8	108.4	1469.9	12518.6
Antigua	905.0	54.3	18.1	6708.5	36.5	1055.7	572.0	120.4	603.6	10074.1
St. Kitts/Nevis	640.9	66.0	12.6	2455.9	—	995.6	573.7	75.5	462.0	5282.2
Barbados	7152.5	1023.9	296.6	15204.1	91.5	5883.3	6947.0	914.6	6508.5	44022.0
Jamaica	11435.6	464.9	58.3	62116.1	221.7	12111.7	4300.1	11272.8	15449.2	17430.4
Belize	24.1	2.3	1.3	610.1	—	142.9	75.2	11.7	20.6	888.6
Montserrat	446.1	67.1	0.3	1096.0	1.5	236.6	438.0	23.6	89.9	2399.1
Total	35782.3	4161.5	1354.0	181250.9	390.1	36940.7	31581.9	13687.0	30503.2	335651.6
% Share	10.7	1.2	0.4	54.0	0.1	11.0	9.4	4.1	9.1	—