

NATIONAL ACCOUNTS HIGHLIGHTS: 2003-2006

1 CARICOM OVERVIEW

GDP in Constant 2000 Prices

CARICOM's real Gross Domestic Product (GDP) increased by *7.3 percent* in 2006, the highest annual increase for the period under review. For 2005, real GDP growth rate was *3.6 percent*. In *Constant 2000 Prices*, CARICOM's total GDP increased from EC\$82.8 Bn (US\$30.7 Bn) in 2003 to EC\$95.9 Bn (US\$35.5 Bn) in 2006 at an average annual growth rate of *5.0 percent* for the period (**Tables 1.1 and 1.1A**).

The MDCs were the major contributors to CARICOM's total GDP in *Constant 2000 Prices*. For 2003, total GDP of the MDCs increased from EC\$60.5 Bn (US\$22.4 Bn) in 2003 to EC\$71.2 Bn (US\$26.4 Bn) in 2006 at an average annual growth rate of *5.6 percent* for the period. For 2006, the MDCs reflected a growth of *8.2 percent* over the 2005 value. As a percentage of CARICOM's total GDP, the MDCs represented *73.1 percent* in 2003 and *74.3 percent* in 2006 (**Tables 1.1, 1.1A and 1.1B**).

For the LDCs, total GDP in *Constant 2000 Prices* increased from EC\$8.9 Bn (US\$3.3 Bn) in 2003 to EC\$10.2 Bn (US\$3.8 Bn) in 2006 which represented *10.7 percent* of CARICOM's total GDP in 2003 and *10.6 percent* in 2006.

With respect to the contribution of individual Member States to the Region's total GDP at Constant 2000 prices, the top contributors were *Trinidad and Tobago* and *Jamaica*. Total GDP for *Trinidad and Tobago* increased from EC\$28.4 Bn (US\$10.5 Bn) in 2003 to EC\$36.7 Bn (US\$13.6 Bn) in 2006. The percentage contribution of this Member State to CARICOM's total GDP increased from *34.3 percent* in 2003 to *38.2 percent* in 2006. *Jamaica's* total GDP also expanded from EC\$22.5 Bn (US\$8.3 Bn) in 2003 to EC\$23.6 Bn (US\$8.7 Bn) in 2006 representing *27.1 percent* of total GDP in 2003 and *24.6 percent* in 2006. Collectively these two Member States accounted for more than *61 percent* of CARICOM's total GDP throughout the period (**Tables 1.1, 1.1B**).

GDP in Current Prices

In *Current Market Prices*, CARICOM's total GDP stood at EC\$94.9 Bn (US\$35.2 Bn) in 2003 and EC\$133.1 Bn (US\$49.3 Bn) (**Tables 1.3 and 1.4**).

Per Capita GDP in Constant 2000 Prices

Table 1.6 shows that for the period, CARICOM's *Per Capita GDP* in *Constant 2000 Prices* expanded from EC\$12,585.5 (US\$4,661.3) in 2003 to EC\$14,273.5 (US\$5,286.5) in 2006. *The Bahamas, Trinidad and Tobago, Antigua and Barbuda* and *Barbados* reflected the highest *Per Capita GDP* for the period under review. *Per Capita GDP* for *The Bahamas* increased from EC\$42,432.1 (US\$15,715.6) in 2003 to EC\$43,972.6

(US\$16,286.1) in 2006. *Trinidad and Tobago's Per Capita GDP* increased from EC\$22,172.1 (US\$8,211.9) in 2003 to EC\$28,242.8 (US\$10,460.3) in 2006 while *Per Capita GDP* for *Antigua and Barbuda* expanded from EC\$21,071.4 (US\$7,804.2) in 2003 to EC\$24,858.3 (US\$9,206.8) in 2006. *Barbados' Per Capita GDP* moved from EC\$21,011.2 (US\$7,781.9) in 2003 to EC\$23,594.0 (US\$8,738.5) in 2006.

Per Capita GDP in Current Market Prices

CARICOM's *Per Capita GDP in Current Market Prices* increased from EC\$14,429.7 (US\$5,344.3) in 2003 to EC\$19,812.2 (US\$7,337.8) in 2006. For 2006, the Member States with the highest *Per Capita GDP in Current Prices* were *The Bahamas, Trinidad and Tobago, Antigua and Barbuda* and *Barbados* (**Tables 1.8 and 1.9**)

GNI in Market Prices

The Region's *Gross National Income (GNI) in Market Prices* expanded from EC\$89.7 Bn in 2003 (US\$33.2 Bn) to EC\$115.7 Bn (US\$42.8 Bn) in 2006. For 2006, *Trinidad and Tobago* reflected the highest GNI, approximately EC\$50 Bn (US\$18.5 Bn). *Jamaica* and *The Bahamas* followed with GNI of EC\$30.7 Bn (US\$11.4 Bn) and EC\$18.2 Mn (US\$6.8 Bn) respectively (**Tables 1.10 and 1.11**).

Per Capita GNI in Market Prices

Between 2003 and 2006, **Table 1.12** shows CARICOM's *Per Capita GNI in Current Market Prices* moving from EC\$228,905 (US\$84,779.6) in 2003 to EC\$248,422.1 (US\$92,008.2) in 2006. *The Bahamas* reflected the highest *Per Capita GNI*, EC\$55,315.4 (US\$20,487.2) in 2006. *Trinidad and Tobago* and *Antigua and Barbuda* followed with *Per Capita GNI* of EC\$38,495.3 (US\$14,257.5) and EC\$30,074.9 (US\$11,138.9) respectively.

2 COUNTRY HIGHLIGHTS– INDUSTRY AND EXPENDITURE COMPONENTS

2.1 The Bahamas

GDP in Constant 2000 and 2006 Prices

In 2006, Real GDP growth rate for The Bahamas reflected the highest value, *4.6 percent*, for the period under review. For 2005, real GDP growth rate stood at *3.3 percent*. In *Constant 2006 Market Prices*, real GDP increased from BH\$6.4 Bn in 2003 to BH\$6.9 Bn in 2006. In *Constant 2000 Market Prices*, real GDP was EC\$13.4 Bn (US\$5.0 Mn) in 2003 and EC\$14.5 Bn (US\$5.4 Mn) in 2006. Overall, the average annual growth rate of this Member State's GDP stood at *2.6 percent* (**Tables 3.1, 3.1A and 3.2**).

Throughout the period, the significant sector contributors to real GDP were *Real Estate, Rent and Business; Wholesale and Retail Trade* and *Financial Intermediation*. For 2006,

the percentage contribution of *Real Estate, Rent and Business* to total GDP was 17.6 percent compared to 17.0 percent in 2005. The contribution of *Financial Intermediation* to total GDP was 11.5 percent in 2006 and 11.3 percent in 2005. *Wholesale and Retail Sale* accounted for 12.2 percent of total GDP in 2006 compared to 12.0 percent in 2005 (**Table 3.2A**).

For the major industries in 2006, the growth of *Real Estate, Rent and Business* expanded by 3.1 percent, *Financial Intermediation* increased by 1.6 percent and *Wholesale and Retail Trade* rose by 1.3 percent over the respective 2005 values. For 2006, *Construction*, showed the highest growth rate, 20.4 percent. *Hotels and Restaurants* reflected a growth rate of 5.1 percent (**Table 3.1A**).

GDP in Current Prices

For 2006, *Real Estate, Rent and Business* which accounted for 16.7 percent of total *Current Prices* GDP was the top industry for this Member State. *Wholesale and Retail Trade* and *Financial Intermediation* followed with percentage contributions of 11.6 percent and 10.9 percent respectively. *Construction* represented 10.7 percent of total GDP in *Current Prices* in 2006 (**Tables 3.3 and 3.4A**).

Expenditure on GDP in Current Prices

Table 3.5A shows that *Total Consumption expenditure*, which comprised of *Private Final Consumption* and *General Government*, represented 83.7 percent of total GDP in 2006 compared to 74.6 percent in 2003 of which *Private Final Consumption* accounted for 70.0 percent in 2006 and 61.4 percent in 2003.

Gross Capital Formation represented 29.3 percent and 39.3 percent of total GDP in 2003 and 2006 respectively.

The net of *Goods and Non-Factor Services* was negative throughout the period. This expenditure group represented 3.9 percent of total GDP in 2003 and 23.1 percent in 2006. *Exports of Goods and Non-Factor Services* accounted for 43.7 percent in 2006 while imports of *Goods and Non-Factor Services* represented 66.8 percent of total GDP (**Tables 3.5 and 3.5A**).

2.2 MDCs

2.2.1 Barbados

GDP in Constant 1974 and 2000 Prices

Table 4.1A shows that for 2005 and 2006, real GDP expanded by 4.1 percent and 3.9 percent respectively. Real GDP at *Constant 1974 Prices* increased from BD\$976.7 Mn in 2003 to BD\$1106.4 Mn in 2006. In *Constant 2000 Prices*, real GDP expanded from

EC\$5.7 Bn (US\$2.1 Bn) in 2003 to EC\$6.5 Bn (US\$2.4 Bn) in 2006. Overall, the average annual growth rate for the period under review stood at 4.2 percent.

Throughout the period, 2003-2006, the most significant industries of this Member State were *Wholesale and Retail Trade; Business and General Services; Tourism and Government Services*. *Wholesale and Retail trade* accounted for approximately 20.0 percent of total GDP throughout the period while *Business and General Services* accounted for 17.2 percent of total GDP annually for the period, 2003-2005 and 17.5 percent in 2006. The percentage contribution of *Tourism* moved from 15.7 percent in 2003 to 15.1 percent in 2006 while *Government Services* accounted for approximately 14 percent of total GDP annually throughout the period (**Table 4.2A**).

For 2006, except for *Agriculture and Mining and Quarrying*, all industries reflected positive growth rates. The growth rates of *Agriculture and Mining and Quarrying* stood at -5.7 percent and -3.0 percent respectively. *Electricity, Gas and Water* which expanded by 9.8 percent reflected the highest growth rate in 2006. This was followed by *Construction* with a growth rate of 6.9 percent. With respect to the growth rate of the top industries, *Wholesale and Retail Trade* and *Business and General Services* each increased by 5.3 percent in 2006 while *Government Services* and *Tourism* reflected growth rates of 3.0 percent and 1.6 percent respectively in 2006 (**Table 4.1A**).

GDP in Current Prices

Throughout the period under review, the dominant industries of Barbados' Current Prices GDP were *Business and General Services; Wholesale and Retail Trade; Government Services; and Tourism*. *Business and General Services* accounted for more than 25 percent of total GDP in *Current Prices* throughout the period. The percentage contribution of *Wholesale and Retail Trade* ranged from 17.0 percent to 17.9 percent for the period while the percentage contribution of *Government Services* decreased from 18.0 percent in 2003 to 16.2 percent in 2006. *Tourism* represented 11.8 percent of total GDP in 2003 and 11.6 percent in 2006. Collectively these four industries accounted for 72 percent of Barbados' total GDP in *Current Prices* in 2006 (**Tables 4.3 and 4.4A**).

Expenditure on GDP in Current Prices

On the expenditure side, *Total Consumption expenditure* represented 85.6 percent of total GDP in 2003 and 80.2 percent in 2006. *Private Final Consumption expenditure*, the major component represented 62.4 percent of GDP in 2003 and 58.9 percent in 2006.

Gross Capital Formation expenditure represented 20.7 percent of total GDP in 2003 and 26.6 percent in 2006.

The net of *Goods and Non-Factor Services* were negative throughout the period. *Exports of Goods and Non-factor Services* represented 59.8 percent of total GDP in 2006 while *imports of Goods and Non-Factor Services* represented 66.6 percent (**Tables 4.5 and 4.5A**).

2.2.2 Guyana

GDP in Constant 1988 and 2000 Prices

Guyana's real GDP growth rate was *5.1 percent* in 2006 compared to *-2.0 percent* in 2005. GDP in *Constant 1988 Prices* was approximately G\$5.5 Bn in 2003 and G\$5.8 Bn in 2006. At *Constant 2000 Prices*, GDP of this Member State was approximately EC\$1.7 Bn annually for the period, 2003 - 2006. Overall, the average annual growth rate was *1.5 percent* for the period under review (**Tables 8.1, 8.1A and 8.2**).

Agriculture, Forestry and Fishing and *Government Services* were the two largest contributors to *Guyana's total GDP* throughout the period. *Agriculture, Forestry and Fishing* represented *31.6 percent* of total GDP in 2006 compared to *31.1 percent* in 2005. For 2003 and 2004, this industry represented *34.8 percent* and *35.4 percent* respectively of total GDP. The percentage contribution of *Government Services* to total GDP was *12.5 percent* in 2006, decreasing from *12.9 percent* in 2005. For 2003 and 2004, *Government Services* accounted for *12.5 percent* and *12.4 percent* respectively of total GDP. Other major contributors in 2006 were *Transport and Communication* which accounted for *12.0 percent* compared to *11.5 percent* in 2005 and *Construction and Engineering* which represented *10.4 percent* in 2006 and *9.7 percent* in 2005 (**Table 8.2 A**).

For 2006, except for *Mining and Quarrying*, which showed a growth rate of *-21.7 percent*, all industries reflected positive growth rates. For the major industries, *Agriculture, Forestry and Fishing* showed a growth rate of *6.6 percent* in 2006 compared to a growth rate of *-13.7 percent* in 2005. *Government Services* reflected growth rates of approximately *2.0 percent annually* in 2005 and 2006. *Construction and Engineering* reflected a growth rate of *12.1 percent* in 2006 while *Distribution*; and *Transport and Communication* each reflected growth rate of *10.0 percent* (**Table 8.1A**).

GDP in Current Prices

Throughout the period, *Agriculture, Forestry and Fishing* was the top industry for GDP in *Current Prices*. Between 2003 and 2006, this industry represented *more than 30 percent* of *Guyana's total GDP* for the respective years. *Government Services* followed with a percentage contribution of over *18 percent* for most of the period. For 2006, *Transport and Communication* and *Mining and Quarrying* were also major industries accounting for *11.3 percent* and *9.7 percent* respectively of total GDP in *Current Prices*. Collectively, these four industries represented *68.9 percent* of *Current Prices* GDP in 2006 (**Tables 8.4 and 8.4A**).

Expenditure on GDP in Current Prices

For expenditure on GDP in *Current Market Prices*, *Total Consumption Expenditure* accounted for *76.0 percent* in 2003 and *89.3 percent* in 2006. *Private Final Consumption*, the main contributor to *Total Consumption Expenditure* accounted for *65.3 percent* of GDP in 2006 compared to *49.7 percent* in 2003.

Gross Capital Formation represented 35.0 percent of total GDP in 2003 and 45.2 percent in 2006. The net *Goods and Non-Factor Services* was negative throughout the period representing 34.7 percent of GDP in 2006 compared to 11.1 percent in 2003 (**Tables 8.5 and 8.5A**).

2.2.3 Jamaica

GDP in Constant 2000 and 2003 Prices

Jamaica's real GDP grew at a rate of 2.7 percent in 2006 compared to a growth rate of 1.0 percent in 2005. Jamaica's GDP in *Constant 2003 Producers' Prices* moved from J\$476.7 Bn in 2003 to J\$501.6 Bn in 2006. It's GDP in *Constant 2000 Prices* moved from EC\$22.5 Bn in 2003 to EC\$23.6 Bn in 2006. The average annual growth rate of this Member State for the period, 2003-2006 was 1.7 percent (**Tables 9.1, 9.1A and 9.2**).

Jamaica's top industry throughout the period under review was *Distributive Trade* which accounted for approximately 24.0 percent of total GDP. For 2006, other major contributors were *Transport, Communication and Storage* which represented 12.1 percent of total GDP followed by *Producers of Government Services* with 11.7 percent and *Financial and Insurance Services* with 11.0 percent (**Table 9.2A**).

With respect to the 2006 growth rate of the respective industries, all industries except *Manufacturing* and *Construction and Installation* reflected positive growth rates. *Manufacturing* reflected a growth rate of -2.3 percent while *Construction and Installation* was -1.9 percent. *Agriculture, Forestry and Fishing* displayed the highest growth rate in 2006, 16.2 percent. *Transport, Communication and Storage* and *Miscellaneous Services* followed with growth rates of 4.4 percent and 4.3 percent respectively. The growth rates of the remaining industries in 2006 ranged from 0.7 percent to 3.8 percent (**Table 9.1A**).

GDP in Current Prices

Distributive Trade; *Producers of Government Services* and *Transport, Communication and Storage* were the top contributors to Jamaica's GDP in *Current Purchasers' Prices* with percentage contributions of 21.7 percent, 10.6 percent and 10.2 percent respectively (**Table 9.4A**).

Expenditure on GDP in Current Prices

In *Current Purchasers' Prices*, Jamaica's *Final Consumption expenditure* represented 88.6 percent in 2003 and 91.5 percent in 2006 of total GDP. *Private Final Consumption* accounted for 74.9 percent of total GDP in 2003 compared to 77.6 percent in 2006.

Gross Capital Formation represented 26.3 percent of GDP in 2003 and 28.3 percent in 2006.

The net of *Goods and Non-Factor Services* was negative throughout the period. As a percentage of GDP, this component represented *15.0 percent* in 2003 and *19.8 percent* in 2006. For 2006, *Exports of Goods and Non-Factor Services* represented *39.6 percent* of total GDP while *Imports of Goods and Non-Factor Services* represented *59.4 percent* of total GDP (**Tables 9.5 and 9.5A**).

2.2.4 Suriname

GDP in Constant 1990 and 2000 Prices

For 2006, this Member State exhibited a growth rate of real GDP of *4.7 percent* compared to a rate of *6.5 percent* in 2005. At *Constant 1990 Prices*, Suriname's GDP increased from SF\$3.6 Bn in 2003 to SF\$4.3 Bn in 2006. In *Constant 2000 Prices*, this Member State's GDP were EC\$2.3 Bn in 2003 and EC\$2.7 Bn in 2006. Overall, the average annual growth rate of real GDP was *6.3 percent* for the period under review (**Tables 14.1, 14.1A and 14.2**).

For the period under review, *Financial and Business Services* and *Trade, Restaurant and Hotels* were the two most significant contributors to Suriname's GDP. The percentage contributions of *Financial and Business Services* were *19.3 percent* in 2006 and *19.8 percent* in 2005 while for *Trade, Restaurants and Hotels*, the percentage contributions were *19.1 percent* in 2006 and *17.3 percent* in 2005. Other significant contributors in 2006 were *Transport, Storage and Communication*, *13.5 percent*, *Manufacturing*, *13.5 percent* and *Agriculture*, *8.0 percent*. Collectively these five industries represented *73.3 percent* of Suriname's GDP in 2006 (**Table 14.2A**).

With respect to the growth rates of the respective industries, **Table 14.1A** shows that for 2006, except for *Transport, Storage and Communication*, which reflected a growth rate of *-3.5 percent*, all industries reflected positive annual growth rates. *Trade, Restaurants and Hotels* reflected the highest growth rate in 2006, *15.3 percent*. *Financial and Business Services*; *Agriculture* and *Manufacturing* reflected growth rates of *1.8 percent*, *5.2 percent* and *1.8 percent* respectively.

GDP in Current Prices

For 2006, *Manufacturing* (*23.3 percent*), *Financial and Business Services* (*16.0 percent*) and *Trade, Restaurants and Hotels*, (*13.4 percent*) were Suriname's top contributors to its GDP in *Current Prices* (**Table 14.4 and 14.4A**).

Expenditure on GDP in Current Prices

For the period under review, GDP expenditure data was limited and not available in most cases.

2.2.5 Trinidad and Tobago

GDP in Constant 2000 Prices

Real GDP for Trinidad and Tobago grew by *13.3 percent* in 2006 compared to *5.4 percent* in 2005. Real GDP at *Constant 2000 Prices* expanded from EC\$28.4 Bn in 2003 to EC\$36.7 Bn in 2006 at an average annual growth rate of *8.8 percent* over the period (**Table 15.1 and 15.1A**).

Mining and Quarrying and *Manufacturing* were the two top contributors to this Member State's economy. The percentage contribution of *Mining and Quarrying* to total GDP stood at *22.9 percent* in 2003 and *24.6 percent* in 2006. *Manufacturing* accounted for *20.3 percent* in 2003 and *23.3 percent* in 2006. Together these two industries represented *43.2 percent* of total GDP in 2003 and *47.9 percent* in 2006. *Distribution Services* and *Financial, Insurance, Real Estate and Business Services* were the other two major industries for the period under review. *Distribution Services* represented *13.4 percent* of total GDP in 2006 compared to *13.3 percent* in 2005 while *Financial, Insurance, Real Estate and Business Services* accounted for *12.5 percent* in 2006 and *13.9 percent* in 2005 (**Table 15.2A**).

For 2006, all industries displayed positive growth rates, except for *Agriculture, Fishing and Forestry; Electricity and Water; Hotels, Guesthouses and Restaurants; and General Government* which reflected growth rates of *-19.2 percent; -0.4 percent; -2.2 percent* and *-1.5 percent* respectively. *Mining and Quarrying* exhibited a growth rate of *17.2 percent* in 2006 compared to *9.1 percent* in 2005. *Manufacturing* reflected the highest growth rate in 2006, *25.2 percent* compared to *9.1 percent* in 2005. *Distribution Services* grew by *14.7 percent* in 2006 from *4.9 percent* in 2005 while *Financial, Insurance, Real Estate and Business Services* expanded by *1.6 percent* in 2006 as opposed to a rate of *-2.4 percent* in 2005 (**Table 15.1A**).

GDP in Current Prices

In *Current Market Prices*, Trinidad and Tobago's top industries were *Mining and Quarrying* and *Manufacturing*. For 2006, *Mining and Quarrying* accounted for *30.1 percent* of total GDP compared to *23.1 percent* in 2003 while *Manufacturing* accounted to *21.4 percent* in 2006 compared to *18.1 percent* in 2003. Other top industries in 2006 were *Distribution Services (14.3 percent)* and *Financial, Insurance, Real Estate and Business Services (11.3 percent)* (**Tables 15.4 and 15.4A**).

Expenditure on GDP in Current Prices

Regarding expenditure on GDP in *Current Market Prices*, Trinidad and Tobago's *Total Final Consumption expenditure* accounted for *60.7 percent* of total GDP in 2003 and *47.9 percent* in 2006 of which, *Private Final Consumption* represented *48.0 percent* of total GDP in 2003 and *37.1 percent* in 2006.

The percentage contributions of *Gross Capital Formation* to total GDP were 25.2 percent in 2003 and 12.7 percent in 2006.

The net of *Goods and Non-factor Services* was positive throughout the period under review. As a percentage of total GDP, this category represented 14.1 percent in 2003 and 39.4 percent in 2006. *Exports of Goods and Non-Factor Services* in 2006 represented 75.9 percent of GDP compared to *imports of this category* which reflected 36.5 percent (Tables 15.5 and 15.5A).

2.3 LDCs

2.3.1 Belize

GDP in Constant 2000 Prices

Belize's growth rate of real GDP was 4.9 percent in 2006 compared to 3.9 percent in 2005. GDP in *Constant 2000 Prices* rose from EC\$2.3 Bn (US\$0.9 Bn) in 2003 to EC\$2.7 Bn (US\$1.0 Bn) in 2006 at an average annual growth rate of 4.7 percent for the period (Tables 5.1 and 5.1A).

Table 5.2A shows that for 2006, *Trade, Hotels and Restaurants; Manufacturing; Agriculture; and Transport and Communications* were the four major industries contributing to Belize's GDP at *Constant 2000 Prices*. *Trade, Hotels and Restaurants*, which was the top industry throughout the period under review, accounted for 21.4 percent total GDP in 2006 and 21.8 percent in 2005. This was followed by *Manufacturing*, which accounted for 12.3 percent in 2006 compared to 9.6 percent in 2005. The percentage contribution of *Agriculture* stood at 12.0 percent in 2006 and 12.5 percent in 2005 while *Transport and Communication* represented 11.8 percent of GDP in 2006 compared to 11.6 percent in 2005.

Except for *Fishing, Construction and Public Administration*, all industries reflected positive growth rates in 2006. The highest growth rate for 2006, 38.0 percent was reflected by *Electricity and Water*. For the top industries, in 2006, *Trade, Hotels and Restaurants* grew by 2.7 percent while *Manufacturing* reflected a growth rate of 35.3 percent, *Agriculture*, 0.9 percent and *Transport and Communication*, 6.0 percent. *Fishing; Construction and Public Administration* showed growth rates of -15.8 percent, -6.5 percent and -4.6 percent respectively in 2006 (Table 5.1A).

GDP in Current Prices

For 2006, in *Current Prices*, the leading industries of this Member State were *Trade, Hotels and Restaurants* (22.0 percent); *Manufacturing* (12.3 percent) and *Transport and Communication* (12.1 percent). Collectively these three industries represented 46.4 percent of Belize's total GDP (Table 5.4).

Expenditure on GDP in Current Prices

On the expenditure side, *Total Consumption Expenditure* accounted for 92.1 percent of total GDP in 2003 and 78.8 percent in 2006, of which, *Private Final Consumption* accounted for 77.4 percent of GDP in 2003 and 65.2 percent in 2006.

Gross Capital Formation represented 20.5 percent of GDP in 2003 and 19.3 percent in 2006, of which *Gross Fixed Capital Formation*, the major contributor to this group represented 19.0 percent of GDP annually in 2003 and 2006.

Except for 2006, the net of *Goods and Non-Factor Services* was negative throughout the period. *Exports of Goods and Services* represented 63.5 percent of total GDP in 2006 while *imports of Goods and Services* represented 61.9 percent (**Tables 5.5 and 5.5A**).

2.3.2 OECS

Antigua and Barbuda

GDP in Constant 1990 and 2000 Prices

Table 2.1A shows that for 2006, real GDP growth rate for *Antigua and Barbuda* increased to 12.4 percent from a rate of 5.5 percent in 2005. Real GDP in *Constant 1990 Prices* moved from EC\$1.4 Bn (US\$0.5 Bn) in 2003 to EC\$1.7 Bn (US\$0.6 Bn) in 2006. In *Constant 2000 Prices*, real GDP increased from EC\$1.7 Bn (US\$0.6 Bn) in 2003 to EC\$2.1 Bn (US\$0.8 Bn) in 2006 at an average annual growth rate of 7.6 percent for the period.

The top industries for this Member State in 2006 were *Construction* which accounted for 18.9 percent total GDP in *Constant 1990 Prices*. The industries that followed were *Government Services* (15.3 percent); *Transport* (11.5 percent); *Bank and Insurance* (10.6 percent) and *Hotels and Restaurants* (10.6 percent). Collectively these five industries represented 66.9 percent of Antigua and Barbuda's total GDP in *Constant 1990 Prices* (**Table 2.2A**).

For 2006, all the industries reflected positive annual growth rates (**Table 2.1A**). *Mining and Quarrying* showed the highest growth rate, 45.0 percent followed by *Construction* with 35.0 percent. *Transport* was next with a growth rate of 13.2 percent while the remaining industries reflected growth rates which ranged from 2.9 percent to 10.9 percent.

GDP in Current Prices

In *Current Prices*, Antigua and Barbuda's top industries in 2006 were *Construction* (20.5 percent), *Government services* (15.8 percent) and *Transport* (12.5 percent) (**Table 2.3A**).

Expenditure on GDP in Current Prices

On the expenditure side, **Table 2.4** shows that for 2003 and 2006, *Private Final Consumption* accounted for 37.4 percent and 34.2 percent respectively of total GDP in *Current Market Prices*. For 2003, *General Government* expenditure accounted for 20.3 percent of total GDP and 17.9 percent in 2006.

For 2006, *Gross Capital Formation expenditure* represented 74.5 percent of total GDP compared to 51.8 percent in 2003.

The net of *Goods and Non-Factor Services* was *negative* throughout the period. As a percentage of total GDP, this expenditure group represented 9.6 percent in 2003 and 26.6 percent in 2006. Exports of *Non-Factor Services* represented 55.4 percent of total GDP in 2003 compared to 47.6 percent in 2006. Exports of *Goods* represented minimal percentage contributions to GDP, ranging from 5.9 percent to 9.5 percent between 2003 and 2006. For 2003, imports of *Goods* accounted for 46.7 percent of total GDP compared to 55.8 percent in 2006 while for imports of *Non-Factor Services* represented 24.2 percent of total GDP in 2003 and 25.8 percent in 2006.

Dominica

GDP in Constant 1990 and 2000 Prices

The growth rate of real GDP for Dominica stood at 4.0 percent in 2006 compared to 3.3 percent in 2005. For 2006, Dominica's GDP in *Constant 1990 Prices* was EC\$460.1 Mn (US\$170.4 Mn) compared to EC\$415.6 Mn (US\$153.9 Mn) in 2003. In *Constant 2000 Prices*, real GDP stood at EC\$626.7 Mn (US\$232.1 Mn) in 2006 and EC\$566.0 Mn (US\$209.6 Mn) in 2003. Overall, real GDP in *Constant 2000 Prices* expanded at an average annual growth rate of 3.5 percent for the period under review (**Tables 6.1, 6.1A and 6.2**).

Government Services and *Agriculture* were consistently the two top contributors to GDP at *Constant 1990 Prices* throughout the period. For 2006, the percentage contribution of *Government Services* was 19.0 percent compared to 19.4 percent in 2005 while *Agriculture* accounted for 17.0 percent in 2006 and 17.1 percent in 2005. Other significant contributors were *Banks and Insurance* which represented 14.6 percent of total GDP in 2006 and 14.3 percent in 2005 and *Wholesale and retail trade* which accounted for 13.9 percent of total GDP in both 2006 and 2005 (**Table 6.2A**).

For 2006, other than *Manufacturing*, all industries reflected positive growth rates over 2005. *Hotels and Restaurants* reflected the highest growth rate, 15.0 percent while *Construction*; and *Mining and Quarrying* followed with growth rates of 8.5 percent and 8.4 percent respectively. For the top 2006 industries, *Government Services* reflected a growth rate of 1.5 percent over 2005 while *Agriculture* showed a growth rate of 3.4

percent. *Manufacturing*, which showed a growth rate of -2.0 percent, was the only industry that declined in 2006 (**Table 6.1A**).

GDP in Current Prices

In *Current Prices*, *Government Services*, *Agriculture* and *Wholesale and Retail Trade* were consistently Dominica's top three contributors to GDP throughout the period under review. The percentage contributions of these industries to total GDP were 19.6 percent, 17.6 percent and 13.1 percent respectively in 2006 (**Tables 6.3 and 6.3A**).

Expenditure on GDP in Current Prices

With respect to *expenditure on GDP in Current Market Prices*, *Total Final Consumption expenditure* accounted for 89.9 percent of total GDP in 2003 compared to 88.3 percent in 2006 of which, *Private Final Consumption expenditure* represented 70.8 percent of total GDP and 69.5 percent respectively.

Gross Capital Formation represented 25.0 percent of total GDP in 2003 and 28.9 percent in 2006.

The net of *Goods and Non-Factor Services* was negative throughout the period. Exports of *Non-factor services* accounted for 29.4 percent in 2003 compared to 31.6 percent in 2006 while exports of *Goods* represented 15.5 percent of total GDP in 2003 and 14.0 percent in 2006. On the other side, *Goods imports* as a percentage of total GDP were 42.8 percent in 2003 and 46.3 percent in 2006 while imports of *Non Factor Services* accounted for 16.4 percent of total GDP in 2006 compared to 17.0 percent in 2003 (**Tables 6.4 and 6.4A**).

Grenada

GDP in Constant 1990 and 2000 Prices

Real GDP growth rate for Grenada was -2.4 percent in 2006 compared to 11.0 percent in 2005. Real GDP at *Constant 1990 Prices* expanded from EC\$0.8 Bn (US\$0.3 Bn) in 2003 to EC\$0.8 Bn (US\$0.3 Bn) in 2006. At *Constant 2000 Prices*, real GDP was EC\$1.0 Bn (US\$0.4 Bn) in both 2003 and 2006. Between 2003 and 2006, GDP at *Constant 2000 Prices* grew at an average annual growth rate of 0.7 percent (**Tables 7.1, 7.1A and 7.2**).

For 2006, the industries which contributed the most to Grenada's GDP at *Constant 1990 Prices* were *Transport* which accounted for 13.4 percent of total GDP, *Government Services* (12.9 percent), *Communication* (11.9 percent), *Other Services* (11.8 percent) and *Construction* (11.4 percent). Together these five industries represented 61.4 percent of this Member State's GDP at *Constant 1990 Prices*.

With respect to the growth rate of the of the respective industries **Table 7.1A** shows that, for 2006, *Hotel and Restaurants* recorded the highest growth rate, *50.6 percent* followed by *Mining and Quarrying*, *41.0 percent* and *Agriculture*, *28.1 percent*. For the top 2006 industries, *Government Services*, *Communications* and *Other Services* reflected growth rates of *5.5 percent*, *6.1 percent* and *5.0 percent* respectively while *Transport* and *Construction* showed rates of *-14.0 percent* and *-30.1 percent* respectively.

GDP in Current Prices

Government Services with a percentage contribution of *16.6 percent* in 2006 was the largest contributor to Grenada's GDP in *Current Prices*. *Transport* with percentage contribution of *14.3 percent*, *Construction*, *13.9 percent* and *Other Services*, *12.7 percent* were the industries that followed. Collectively these four industries represented *57.5 percent* of this Member State's GDP in *Current Prices* (**Tables 7.4 and 7.4A**).

Expenditure on GDP in Current Prices

For the period, 2003-2006, *Total Consumption Expenditure* accounted for *87.9 percent* of GDP at *Current Market Prices* in 2003 and *97.7 percent* in 2006. *Private Final Consumption* represented *73.5 percent* of GDP in 2003 and *81.5 percent* in 2006.

Gross Capital Formation represented *37.8 percent* of GDP in 2006 compared to *38.6 percent* in 2003.

The net of *Goods and Non-Factor services* was negative throughout the period. For the period, exports of *Goods* as a percentage of GDP ranged from *9.5 percent* to *5.6 percent* while exports of *Non-Factor Services* accounted for *27.9 percent* of total GDP in 2003 and *23.0 percent* in 2006. On the other hand, imports of *Goods* represented *46.6 percent* of total GDP in both 2003 and 2006 while imports of *Non-Factor services* as a percentage of total GDP ranged between *17.2 percent* and *19.6 percent* (**Tables 7.4 and 7.4A**).

Montserrat

GDP in Constant 1990 and 2000 Prices

Following a real GDP growth rate of *4.5 percent* in 2004, Montserrat's GDP declined to *-3.8 percent* in 2006. Montserrat's GDP at *Constant 1990 Prices* moved from EC\$58.2 Mn (US\$21.6 Mn) in 2003 to EC\$58.3 Mn (US\$21.6 Mn) in 2006. At *Constant 2000 Prices*, GDP increased from EC\$78.9 Mn (US\$29.2 Mn) in 2003 to EC\$79.0 Mn (US\$29.3 Mn) in 2006 (**Tables 10.1, 10.1A and 10.2**).

Throughout the period, 2003-2006, *Government Services*, *Real Estate and Housing*, *Banks and Insurance* and *Construction* were the most dominant industries for Montserrat's GDP at *Constant 1990 Prices*. The percentage contribution of *Government*

Services to GDP moved from 32.7 percent in 2005 to 35.5 percent in 2006 while for *Real Estate and Housing* the percentage contribution moved from 14.0 percent in 2005 to 15.3 percent in 2006. *Banks and Insurance* accounted for 12.7 percent of GDP in 2006 compared to 12.8 percent in 2005 while the percentage contribution of *Construction* moved 15.1 percent in 2005 to 10.4 percent in 2006 (**Table 10.2A**).

For 2006, except for *Manufacturing, Construction, Wholesale and Retail Trade, Hotel and Restaurants, Banks and Insurance* and *Other Services*, all industries reflected positive growth rates over 2005. *Mining and Quarrying* reflected the highest growth rate, 276.5 percent followed by *Agriculture* with a growth rate of 15.5 percent. *Government Services* showed a growth rate of 4.5 percent while *Banks and Insurance* reflected -3.3 percent. The growth rate for *Construction* was -33.8 percent (**Table 10.1A**).

GDP in Current Prices

The most significant industries to Montserrat's GDP in *Current Prices* for 2006 were *Government Services* (40.7 percent), *Real Estate and Housing* (13.8 percent), *Banks and Insurance* (10.2 percent) and *Construction* (8.8 percent). Collectively these top four industries accounted for 73.5 percent on Montserrat's GDP in *Current Prices* (**Table 10.3 and 10.3A**).

Expenditure on GDP in Current Prices

Tables 10.4 and 10.4A show that Montserrat's *Total Consumption Expenditure* represented 122.8 percent of total GDP in 2003 and 134.3 percent in 2006. Of this expenditure group, *Private Final Consumption Expenditures* were 69.6 percent of total GDP in 2003 and 75.7 percent in 2006.

Gross Capital Formation represented 54.4 percent of GDP in 2003 compared to 26.8 percent in 2006.

Between 2003 and 2006, the net of *Goods and Non-Factor Services* was negative. *Exports of Non-Factor Services* represented 31.6 percent of total GDP in 2003 and 32.9 percent in 2006 while *exports of Goods* represented minimal percentage contribution to total GDP, 6.1 percent in 2003 and 3.8 percent in 2006.

On the other hand, *imports of Goods* represented 66 percent of total GDP in 2003 and 59.2 percent in 2006 while *imports of Non Factor Services* represented 48.9 percent of total GDP in 2003 and 38.6 percent in 2006.

St. Kitts and Nevis

GDP in Constant 1990 and 2000 Prices

St. Kitts and Nevis' growth rate of real GDP stood at 4.0 percent in 2006 compared to 4.4 percent in 2005. Its' GDP at *Constant 1990 Prices* expanded from EC\$555.5 Mn (US\$205.7 Mn) in 2003 to EC\$647.1 Mn (US\$239.7 Mn) in 2006. At *Constant 2000 Prices*, real GDP rose from EC\$766.0 (US\$283.7 Mn) in 2003 to EC\$892.3 Mn (US\$330.5 Mn) in 2006. Overall, the average annual growth rate of GDP in *Constant Prices* stood at 5.2 percent (**Tables 11.1, 11.1A and 11.2**).

Throughout the period under review, the top contributors to St. Kitts and Nevis' total GDP at *Constant 1990 Prices* were *Banks and Insurance*, *Construction* and *Government Services*. For 2006, *Banks and Insurance* represented 15.3 percent of total GDP compared to 14.9 percent in 2005. *Construction* accounted for 15.3 percent of total GDP in 2006 compared to 14.6 percent in 2005. The percentage contribution of *Government Services* stood at 15.0 percent in 2006 and 15.1 percent in 2005 (**Table 11.2A**).

For 2006, all industries showed positive real GDP growth rates except for *Agriculture* and *Manufacturing*, which reflected real GDP growth rates of -21.2 percent and -4.2 percent respectively. *Communication* displayed the highest growth rate in 2006, 11.8 percent followed by *Construction* with 9.0 percent and *Wholesale and Retail Trade* with 8.6 percent (**Table 11.1A**).

GDP in Current Prices

For 2006, *Banks and Insurance* (18.6 percent), *Government Services* (17.8 percent) and *Construction* (14.3 percent) were St. Kitts and Nevis' top industries for GDP in current prices (**Table 11.3A**).

Expenditure on GDP in Current Prices

For the period under review, *Total Consumption expenditure* represented 79.5 percent and 80.5 percent of the respective total GDP in *Current Market Prices* in 2003 and 2006. *Private Consumption* expenditure was 62.4 percent of total GDP in 2006 compared to 60.8 percent of GDP in 2003.

Gross Fixed Capital Formation represented 37.8 percent of total GDP in 2006 compared to 45.6 percent in 2003. Also for the period, expenditure on *Construction* represented 26.5 percent of total GDP in 2006 compared to 29.7 percent in 2003.

The net of *Goods and Non-factor services* was negative throughout the period. *Exports of Non-Factor Services* represented 29.8 percent of total GDP in 2003 and 35.5 percent in 2006 while *exports of Goods* represented 15.7 percent in 2003 and 11.9 percent in 2006. On the other side, *imports of Goods* represented 48.5 percent of total GDP in 2003 and

44.9 percent in 2006 while *imports of Non-Factor Services* represented 22.1 percent of total GDP in 2003 and 20.8 percent in 2006 (**Tables 11.4 and 11.4A**).

Saint Lucia

GDP in Constant 1990 and 2000 Prices

Real GDP growth rate for this Member State stood at 4.4 percent in 2006 compared to 3.8 percent in 2005. Saint Lucia's GDP at *Constant 1990 Prices* expanded throughout the period moving from EC\$1.2 Bn (US\$0.5 Bn) in 2003 to EC\$1.4 Bn (US\$0.5 Bn) in 2006. At *Constant 2000 Prices*, GDP of this Member State rose from EC\$1.6 Bn (US\$0.6 Bn) in 2003 to EC\$1.8 Bn (approximately US\$0.7 Bn) in 2006. For the period under review, the average annual growth rate was 4.5 percent (**Tables 12.1, 12.1A and 12.2**).

For 2006, the top contributors to Saint Lucia's total GDP at *Constant 1990 Prices* were *Government Services* (12.7 percent), *Banks and Insurance* (12.6 percent), *Hotels and Restaurants* (12.6 percent), *Real Estate and Housing* (12.3 percent) and *Wholesale and Retails trade* (12.1 percent). Collectively these five industries accounted for 62.2 percent of total GDP (**Table 12.2A**).

With regards to growth rates of the industries, except for *Hotels and Restaurants*, *Manufacturing* and *Electricity and Water*, which declined in 2006, all industries reflected positive growth rates for 2006. *Banks and Insurance* showed the highest growth rate, 21.8 percent in 2006 compared to a rate of 8.7 percent in 2005. *Mining and Quarrying* followed with a growth rate of 19.8 percent in 2006 compared to a rate of -3.5 percent in 2005. The growth rates for *Hotels and Restaurants*, *Manufacturing* and *Electricity and Water* for 2006 were -2.7 percent, -4.4 percent and -8.6 percent respectively (**Table 12.1A**).

GDP in Current Prices

Throughout the period, 2003-2006 *Government Services*, *Hotels and Restaurants* and *Wholesale and Retail Trade* were consistently the Saint Lucia's top three contributors to GDP in *Current Prices*. *Government Services* represented 15 percent of total GDP in 2006 compared to 14.8 percent in 2005 while *Hotels and Restaurants* accounted for 13.8 percent in 2006 as opposed to 14.7 percent in 2005. The percentage contribution of *Wholesale and Retail Trade* was 12.3 percent in 2006 and 12.6 percent in 2005 (**Tables 12.3 and 12.3A**).

Expenditure on GDP in Current Prices

On the expenditure side, *Total Consumption expenditure* represented 94.4 percent of total GDP at *Current Market Prices* in 2003 compared to 98.5 percent in 2006. *Private Final consumption expenditure*, the larger component of this expenditure group represented 73.7 percent of total GDP in 2003 and 81.7 percent in 2006.

Expenditure on *Gross Capital Formation* represented 20.4 percent and 29.9 percent of total GDP in 2003 and 2006 respectively. *Construction*, the most significant category in this group represented 13.5 percent of total GDP in 2003 and 18.1 percent in 2006.

The net of *Goods and Non-Factor Services* was negative throughout the period. For 2006, exports of *Non-Factor Services* were 36.6 percent of total GDP while exports of *Goods* represented 10.6 percent of total GDP. Imports of *Non-factor Services* accounted for 57.1 percent of total GDP compared to imports of non-factor services which represented 18.5 percent of total GDP. (Tables 12.4 and 12.4A).

St. Vincent and the Grenadines

GDP in Constant 1990 and 2000 Prices

For the period under review, *St. Vincent and the Grenadines* reflected the highest real GDP growth rate in 2006, 7.6 percent. The growth rate for 2005 was 2.6 percent. Real GDP at *Constant 1990 Prices* rose from EC\$649.5 Mn (US\$240.6 Mn) in 2003 to EC\$766 Mn (US\$283.7 Mn) in 2006. At *Constant 2000 Prices*, GDP moved from EC\$807.4 Mn (US\$299 Mn) in 2003 to EC\$952.1 Mn (US\$352.6 Mn) in 2006. Overall the average annual growth rate of real GDP between 2003 and 2006 was 5.6 percent ((Tables 13.1, 13.1A and 13.2).

Accounting for 19.4 percent of total GDP in 2006, *Wholesale and Retail Trade* was the top contributor to *St. Vincent and the Grenadines'* total GDP at *Constant 1990 Prices*. This industry was consistently the leading industry throughout the period. *Transport* with a percentage contribution of 16.4 percent and *Government Services* with 15.2 percent were the next top contributors to follow in 2006 (Table 13.2A).

With respect to the growth rates, except for *Hotels and Restaurants*, all industries reflected positive growth rates in 2006. The industries with the highest growth rates in 2006 were *Transport* (17.5 percent), *Construction* (11.9 percent) and *Communications* (10.3 percent). *Wholesale and Retail Trade* showed a growth rate of 6.6 percent in 2006 while *Government Services* displayed a growth rate of 4.6 percent.

GDP in Current Prices

For GDP in *Current Prices*, the dominant industries for the period under review were *Wholesale and Retail Trade*, *Government Services* and *Transport* which represented 19.5 percent of total GDP, 18.8 percent and 14.4 percent respectively. Collectively these three industries represented 52.7 percent of total GDP in *Current Prices* (Tables 13.3 and 13.3A).

Expenditure on GDP in Current Prices

Tables 13.4 and 13.4A show that *Total Consumption expenditure* represented 84.6 percent and 88.3 percent of total GDP in *Current Market Prices* in 2003 and 2006. The major component of this category, *Private Final Consumption* expenditure represented 65.1 percent of total GDP in 2003 and 69.8 percent in 2006.

The ratio of *Gross Capital Formation* to total GDP moved from 33.3 percent in 2003 to 35.0 percent in 2006. *Construction*, the most significant category within this group represented 20.0 percent of GDP in 2003 and 23.3 percent in 2006.

Between 2003 and 2006, this Member State's *imports of Goods and Non-Factor Services* exceeded its exports of these categories resulting in a negative net position throughout the period. For 2006, *Imports of Goods* represented 48.1 percent of total GDP while *imports of Non-factor Services* accounted for 17.8 percent of total GDP. On the other hand, *exports of Goods* for 2006 were 8.3 percent of total GDP compared to *exports of Non-factor Services* which represented 34.3 percent of total GDP (**Tables 13.4 and 13.4A**).