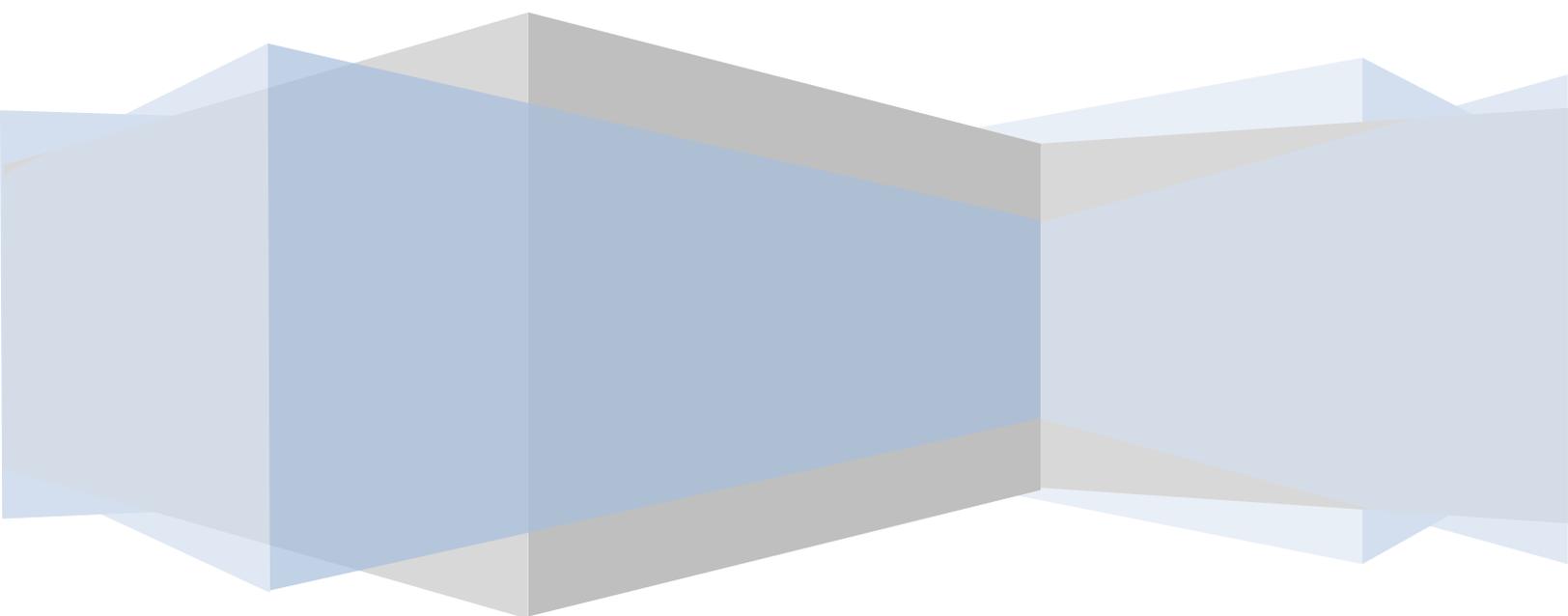


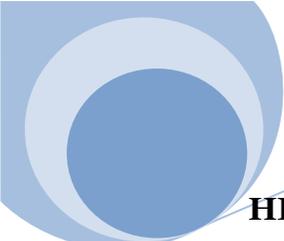


Highlights

**CARICOM'S SELECTED ECONOMIC INDICATORS:
2002, 2006-2010**

Statistics Programme, CARICOM Secretariat





HIGHLIGHTS TO CARICOM'S SELECTED ECONOMIC INDICATORS:

2002, 2006-2010

Real GDP

2009

- The real GDP for region as a whole contracted by **-3.6 percent** over the previous year.
- Guyana and Suriname were the only two Member States to report positive growth, **3.3 percent** and **3.0 percent** respectively.
- The larger economies, Trinidad and Tobago and Jamaica, saw their real GDP decline by **-4.4 percent** and **-3.5 percent** respectively.

2010

- There was a slight recovery in the region's real GDP which grew by a miniscule **0.1 percent** from 2009.
- Guyana and Suriname continued to report growth, **4.4 percent** and **4.1 percent** respectively.
- In the case of the larger economies, there was a small growth of **0.2 percent** in Trinidad and Tobago but Jamaica continued to experience negative growth, **-1.5 percent**.
- The Organisation of Eastern Caribbean States (OECS) sub-region continued to decline at a rate of **-2.2 percent**.

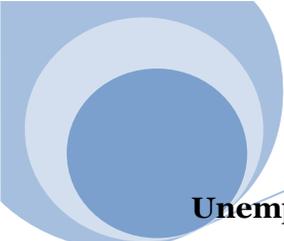
Consumer Price Index

2009

- Jamaica reported an annual average inflation rate of **10.2 percent**, the highest in the Region.
- Trinidad and Tobago followed with **7.2 percent**.

2010

- The inflation rate in Jamaica moved to **11.7 percent** while in Trinidad and Tobago it was **10.6 percent**, increasing in both cases.
- In general, inflation rates increased across the Region in 2010; only in the Bahamas, Montserrat and St. Kitts and Nevis did it fall below the 2009 level in those countries.



Unemployment Rate¹

2009

- Based on available data, Saint Lucia had the highest unemployment rate in the Region in 2009 at **18.1 percent**.
- In the Bahamas the unemployment rate was **14.2 percent** while in Jamaica it was **11.3 percent**.
- Unemployment in Trinidad and Tobago was the lowest in the Region at **5.3 percent**.

2010

- The unemployment rate increased to **20.6 percent** in Saint Lucia.
- In Jamaica, it increased to **12.4 percent**.
- While still the lowest, based on available data, Trinidad and Tobago's unemployment rate also increased moving to **5.9 percent**.

Structure of GDP

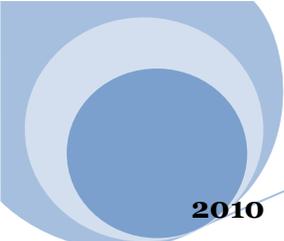
Industry as percentage of Country's GDP²

2009

- The services sector was the most significant industry in all countries of the region accounting for over **50 percent** of each country's GDP and **71.8 percent** of the region's total GDP.
- In the Bahamas, the services sector accounted for **96.2 percent** of GDP while in Barbados it was **91.0 percent** and **85.2 percent** in Jamaica.
- In the OECS sub-region as a whole, the industry accounted for approximately **89.1 percent** of the sub-region's GDP.
- Mining and quarrying (**34.3 percent**) and manufacturing (**17.9 percent**) were the next major industries after services (**50.6 percent**) in Trinidad and Tobago.
- In Guyana, agriculture (**20.6 percent**) and mining and quarrying (**14.2 percent**) were the next most significant industries after services (**58.9 percent**), while in Suriname manufacturing (**22.0 percent**) and agriculture (**11.1 percent**) followed services (**57.0 percent**).

¹ In 2009, data were available for seven countries only: The Bahamas, Barbados, Dominica, Jamaica, Saint Lucia, Suriname and Trinidad and Tobago. In 2010, data were available for five countries: Barbados, Jamaica, Saint Lucia, Suriname and Trinidad and Tobago.

² In calculating the percentages of the major industries out of the country's GDP, the value for Financial Intermediation Services Indirectly Measured (FISIM) is subtracted from the industry **total**. However, FISIM is included in the data at the individual industry level, hence for each country, the total of the five major industrial sectors (agriculture, mining and quarrying, manufacturing, services and utilities) **less** FISIM will add to 100 percent.



2010

- The services sector remained the largest contributor to economies of the region accounting for **70.2 percent** of the region's total GDP and for over **47 percent** of countries' total GDP.
- Services remained the largest sector in the Trinidad and Tobago economy at **47.2 percent** of GDP, followed by mining and quarrying (**32.5 percent**) and manufacturing (**23.0 percent**).
- In Guyana, mining and quarrying increased to **16.0 percent** of GDP while agriculture dropped to **18.3 percent**.
- The contributions of manufacturing (**22.7 percent**) and agriculture (**10.7 percent**) to Suriname's GDP were not significantly different from in 2009.

Industry as a percentage of CARICOM's GDP in the specific industry

2009

Agriculture:

- The major contributor to agriculture GDP in the region in 2009 was Jamaica (**32.2 percent**).
- Suriname (**19.0 percent**) and Guyana (**17.4 percent**) were the other two main contributors.

Mining and Quarrying:

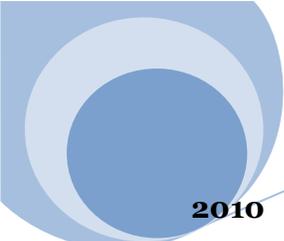
- Trinidad and Tobago dominated this industry region-wide accounting for **89.3 percent** of the region's total mining and quarrying GDP.
- Suriname and Guyana followed at **3.9 percent** and **3.6 percent** respectively.

Manufacturing:

- Trinidad and Tobago contributed to over half of the region's manufacturing GDP, accounting for **54.1 percent**.
- Jamaica (**16.2 percent**) and Suriname (**12.9 percent**) were the next highest contributors.

Services:

- Trinidad and Tobago was the leading country in the region's services GDP, this country's share of the total services GDP was **25.5 percent**.
- This was followed by Jamaica with **24.5 percent** and The Bahamas at **18.9 percent**.



2010

Agriculture:

- With a **32.8 percent** share, Jamaica remained the top contributor to the region's agriculture GDP.
- The other major contributors were Suriname (**19.7 percent**) and Guyana (**16.6 percent**).

Mining and Quarrying:

- Trinidad and Tobago's contribution to the region's total mining and quarrying GDP dropped marginally to **87.5 percent** but still remained the largest in 2010.
- Guyana and Suriname each contributed **4.3 percent** to the region's mining and quarrying GDP up from the previous year.

Manufacturing:

- Trinidad and Tobago's share of CARICOM's manufacturing GDP increased to **60.5 percent**.
- Jamaica's dropped to **13.7 percent** and Suriname's slipped to **12.2 percent**.

Services:

- Jamaica replaced Trinidad and Tobago as the highest contributor accounting for **25.5 percent** of the region's GDP in services, while Trinidad and Tobago followed at **24.6 percent**.
- The Bahamas remained virtually unchanged at **18.8 percent**.

Gross National Savings³

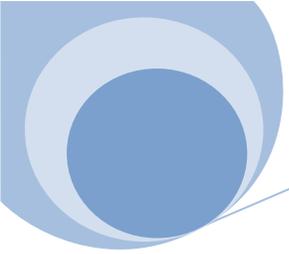
2009

- According to available data, the percentage of gross national savings to GDP was the highest in Antigua and Barbuda, accounting for **27.0 percent** of GDP.
- The Bahamas had the second highest ratio at **16.6 percent** of GDP.
- Saint Lucia followed with **16.1 percent**.

2010

- Gross national savings was **22.2 percent** of Antigua and Barbuda's GDP, still the highest in the region.
- The ratio for the Bahamas fell to **13.7 percent**.
- In Saint Lucia it rose to **17.4 percent**.

³ Data for Barbados, Belize, Guyana, Suriname and Trinidad and Tobago were not available.



Overall Fiscal Deficit/Surplus

2009

- Only two countries reported fiscal surpluses in 2009, these were Belize and Montserrat.
- In Belize the overall fiscal surplus was a mere **0.4 percent** of GDP while in Montserrat it was **3.6 percent**.
- Jamaica and Antigua and Barbuda had the highest deficits when measured as a percentage of GDP, recording **-11.4 percent** and **-11.0 percent** respectively.

2010

- Belize's government operations slipped into deficit and stood at **-1.2 percent** of GDP
- In Montserrat, the surplus had decreased to **1.7 percent** of GDP.
- Trinidad and Tobago was only other member state to report a surplus in its central government operations, accounting for **0.1 percent** of GDP.
- Both Antigua and Barbuda and Jamaica remained in deficit, **-1.4 percent** and **-6.3 percent** of their respective GDP.

Merchandise trade balance

2009

- Except for Trinidad and Tobago and Suriname, the merchandise trade balance for all the other Member States was in deficit in 2009.
- The merchandise trade balance was **11.6 percent** of Trinidad and Tobago's GDP and **0.3 percent** of Suriname's.

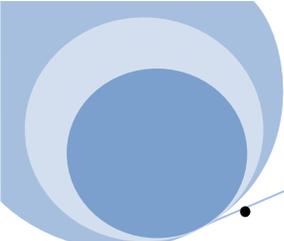
2010

- Suriname's merchandise trade balance rebounded to **15.8 percent** of its GDP while Trinidad and Tobago's almost doubled to **22.9 percent**.
- The merchandise trade balances of the other countries remained in deficit.

Current account balance

2009

- Trinidad and Tobago and Suriname were the only CARICOM Member States that recorded positive current account balances.
- In the case of Trinidad and Tobago, the current account balance measured as a percentage of GDP stood at **8.5 percent**.

- 
- In Suriname, this ratio was **2.9 percent**.

2010

- Suriname and Trinidad and Tobago were still the only two member states to report positive current account balances.
- The current account balance to GDP ratio stood at **20.2 percent** in Trinidad and Tobago and **15.0 percent** in Suriname.
- For both years, the OECS member countries all reported negative current account balance to GDP ratios that were in the double-digits.

External Debt Outstanding⁴

2009

- At **75.3 percent**, Belize had the highest outstanding external public debt to GDP ratio in the region (based on available data).
- This was followed by Grenada with **70.9 percent** and Jamaica with **54.2 percent**.

2010

- This ratio remained high in Belize, even though marginally less than in 2009, at **72.0 percent**.
- However, the ratio rose to **72.7 percent** in Grenada while in Jamaica it increased to **61.3 percent**.

Debt Service Ratio⁵

2009

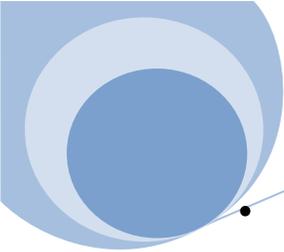
- Based on available data, the debt service ratio in the region was highest in St. Vincent and the Grenadines at **15.1 percent**.
- Dominica reported **11.7 percent** and in Belize it was **11.1 percent**.
- These were the only countries where the debt service ratio was over 10 percent.

2010

- The debt service ratio in St. Vincent and the Grenadines rose to **16.4 percent** and Dominica's went up to **12.3 percent**.
- Belize's debt service ratio fell to **9.2 percent**.

⁴ Data for Guyana and St. Kitts and Nevis were not available.

⁵ Excludes data for Grenada, Guyana and St. Kitts and Nevis which were not available.

- 
- Two additional countries reported double-digit debt service ratios in 2010, Barbados (**11.1 percent**) and Jamaica (**11.7 percent**).
 - Trinidad and Tobago and Suriname had the lowest debt service ratios in the region in 2010, both reporting **1.0 percent**.

Domestic Credit to the Private Sector

2009

- At the regional level, domestic credit to the private sector was **38.7 percent** of the region's total liabilities in 2009.
- In the Bahamas, domestic credit to the private sector was **65.5 percent** of that country's total liabilities while in Belize it was **56.7 percent** and **43.9 percent** in Barbados.

2010

- Regionally, domestic credit to the private sector slipped to **37.3 percent** of total liabilities for the region.
- In the Bahamas it decreased to **62.0 percent** and in Belize and Barbados, it was **55.6 percent** and **44.5 percent** respectively.

For more details and the tables, please see the full report:

CARICOM's SELECTED ECONOMIC INDICATORS: 2002, 2006-2010

- *A Statistical Profile of the CARICOM Single Market and Economy*