

Trading Patterns In Belize

1970 - 1979

By

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To a country like Belize where the volume of foreign exchange reserves, is linked closely to its trading relationships with the rest of the world, trade is of vital importance. Such relationships allow Belize not only to obtain from other countries the goods which it cannot produce but also to sell those goods which it can produce locally and, thereby, acquire the necessary foreign exchange to finance imports.

The 1970's ushered in important changes in the pattern of international trade. One of the most significant developments during this decade was the escalation in oil prices and the emergence of massive current account deficits in the non-oil-producing countries. While most non-oil-producing countries were affected by these developments, it was the economies of the "poor" developing countries that were least able to cushion the effects of the oil shocks in the 1970's. Belize, being amongst those in the developing world, did not escape these developments.

The paper explores Belize trading patterns during the 1970's.

Historical Background

The Spaniards were the first Europeans to arrive in the Belize area, reaching the country in the late fifteenth century. Finding no civilization to plunder or minerals to exploit, the Spaniards paid little attention to the country. It was the British who recognised first, that Belize was an excellent base from which attacks could be launched on Spanish shipping and on ports in the Bay of Honduras and later, that the country was rich in timber resources. Once the country's potential was exposed, the British established a settlement¹ in the country and began to cut logwood to use in the

¹ The settlement of Belize in the Bay of Honduras became the colony of British Honduras in 1862.

textile industry and mahogany for shipbuilding and furniture-making.²

From its earliest settlement interest in British Honduras centred on the export trade and this emphasis was to affect the whole pattern of economic organisation and development in the colony. Forestry and its ancilliary services were the mainstay of the economy up until the middle of the twentieth century. The depletion of the country's timber resources, the emergence of synthetic dyes, and the switch from wood to metal in the ship-building industry, all contributed to the shift in the production base from forestry to agriculture. Throughout its development, however, the country remained export-oriented and dependent on earnings from one major industry.

With economic activity in Belize being geared to support production for export and with such activity being unrelated to domestic demands, the requirements of the local market had to be satisfied by the importation of a large number of commodities from the rest of the world. Despite the abundance of vast acreages of arable land, food crop cultivation for domestic consumption was discouraged for a number of reasons. Earnings from exports were sufficiently large to enable the settlers to purchase abroad those goods which they required in the colony. In addition, because the British did not intend to establish any permanent settlement in this country, capital investments were kept to the minimum needed to continue their log-cutting operations and, little attempt was made to recycle in British Honduras the profits of these operations.

² Logwood was the first major export of British Honduras, however, by the 1750's the export receipts from this export had declined sharply. By this time, mahogany was being demanded by furniture-makers in Europe and by 1770, export earnings from mahogany exports had exceeded earnings from logwood exports.

Agriculture quickly replaced forestry in the middle of the twentieth century when sugar emerged as the major produce of the country. The replacement of forestry by sugar also revived the British interest in the colony.³ Sugarcane was first planted in the northern districts in the second half of the 1800's by the Mayan and Mestizos who had resettled in this area, but it was not until large landowners replaced the small farmers that sugar emerged as the dominant export commodity. Even in this transition, however, there was little encouragement for the country to become self-sufficient in at least food crop production for the domestic market.

The Import Trade

The continued dependence of Belize on importation to satisfy domestic requirements is evident by the large proportion of income that is devoted to payment for imports:

TABLE 1

| | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 |
|-----------------|------|-------|-------|-------|-------|-------|-------|
| GDP (Bze\$ m.) | 96.8 | 136.7 | 166.3 | 160.5 | 187.4 | 212.1 | 243.2 |
| Imports/GDP (%) | 74.7 | 79.9 | 95.7 | 100.6 | 96.1 | 100.4 | 108.4 |

Throughout the 1970's imports as a proportion of GDP expanded rapidly, exceeding 100.0 percent by the second half of the decade. A substantial section of Belize's productive sector concentrates on production for export. The agricultural sector is, therefore, geared primarily to supplying food and raw materials to other countries rather than to satisfying the needs of local consumers. Because such production by the agricultural sector does not complement the needs of the

³ The British interest began to decline in the late nineteenth century, not only because of the competition logwood, mahogany and their related products were receiving but also because of such factors as the ascendancy of the West Indies, Central American independence and the opening up of Pacific trade routes.

domestic sector, Belize continues to import a significant amount of what is consumed. In addition, with a large proportion of production being capital-intensive, even this has a high import content. Table II gives a breakdown of Belize's imports during the 1970's.

After almost tripling during the 1960's, the value of Belize's imports from the rest of the world rose more than fourfold in the 1970's. From \$55.6 million at the beginning of the decade, the value of goods brought into Belize climbed rapidly and by 1979 had risen to an estimated \$263.7 million. The fastest growth in imports occurred during 1974 and 1975. Between the end of 1973 and the end of 1975, imports more than doubled, climbing from \$72.3 million to \$159.2 million.

Playing a dominant role in the spiralling cost of imports was the expansion in imports of food and manufactured products.

The first four years of the 1970's saw food imports rising steadily, albeit relatively slowly. Between 1970 and 1973, the cost of food imports into Belize had risen by less than \$5.0 million (32.4 percent). After 1973, however, the cost of food imports bounded upwards, rising by a little under 50.0 percent between 1973 and 1974. While the pace of growth slackened in the remaining years of the decade (in fact food imports declined in 1976) the food bill became an increasing strain and by 1979 had reached \$64.5 million. Over the decade, Belize's food import bill had more than quadrupled.

Despite Belize being an agricultural community, food imports form a large proportion of its total import bill. On average, some 25.0 percent of the total payments abroad for imports were payments for food brought into the country. Food imports, therefore, played a significant role in the rapid increase in the value of imports during the 1970's. Within this category, such commodities as dairy products, cereals and meats were the primary contributors to the large

Table 11
Value of Imports Classified By Sections
Of The S.I.T.C
Bze\$ m.

| Section Year | Food | Beverages & Tobacco | Crude Materials Except Fuels | Minerals Fuels Lubri- cants & Related Mate- rials | Animal & Vege- table Oils & Fats | Chemicals | Manufac- tured Goods Classi- fied Chiefly By Ma- terials | Machi- nery & Trans- port Arti- cles | Miscel- laneous Manu- factured Arti- cles | Miscel- laneous Tran- sactions & com- modities | Total |
|-------------------|------|---------------------------|---------------------------------------|---|--|-----------|---|---|--|--|-------|
| 1960 | 5.4 | 0.7 | 0.2 | 1.3 | - | 1.6 | 3.9 | 3.5 | 1.9 | 0.3 | 18.8 |
| 1970 | 14.2 | 3.2 | 0.3 | 2.8 | 0.1 | 5.8 | 11.8 | 10.5 | 6.3 | 0.6 | 55.6 |
| 1971 | 15.2 | 2.9 | 0.3 | 3.3 | 0.2 | 5.0 | 11.2 | 13.6 | 6.4 | 0.5 | 58.6 |
| 1972 | 17.2 | 2.3 | 0.4 | 3.5 | 0.1 | 6.9 | 13.5 | 15.8 | 8.9 | 0.6 | 69.2 |
| 1973 | 18.8 | 3.0 | 0.6 | 4.9 | 0.1 | 6.6 | 14.1 | 15.2 | 8.4 | 0.6 | 72.3 |
| 1974 | 28.1 | 4.1 | 1.2 | 11.5 | 0.2 | 10.5 | 19.1 | 20.2 | 13.7 | 0.6 | 109.2 |
| 1975 | 41.5 | 2.9 | 1.0 | 13.2 | 0.3 | 18.8 | 28.6 | 37.7 | 14.8 | 0.4 | 159.2 |
| 1976 | 39.0 | 3.3 | 0.8 | 18.7 | 0.6 | 12.8 | 24.0 | 40.4 | 21.3 | 0.6 | 161.5 |
| 1977 | 40.1 | 3.8 | 1.4 | 23.3 | 0.4 | 12.6 | 28.6 | 45.3 | 23.8 | 0.8 | 180.1 |
| 1978 | 51.5 | 5.8 | 1.1 | 22.0 | 0.5 | 15.2 | 38.0 | 45.8 | 31.9 | 1.1 | 212.9 |
| 1979 ^P | 64.5 | 6.6 | 2.0 | 33.1 | 0.7 | 20.7 | 38.9 | 56.8 | 39.3 | 1.1 | 263.7 |

Source: Trade Reports, Ministry of Finance
& Economic Planning.

P - Provisional

increase in the food bill, particularly in the years since 1973. These three items together, accounted for more than 60.0 percent of the total increase in the food bill between 1973 and 1978. Rising by the largest amount was the value of imports of dairy products. Between those six years, the cost of these imports rose from \$4.9 million to \$18.1 million, accounting for almost 29.0 percent of the total increase in the food bill. Rising less strongly was the imports of cereals and cereal preparations. Imports of cereals rose from \$3.2 million to \$8.3 million between 1973 and 1978 despite declines in 1976 and 1977. During the years of decline, it was largely a reduction in the value of flour imports that accounted for the fall. Also increasing strongly over the six years to 1978 were imports of meats and meat preparations. Between these years, such imports rose in value from \$2.2 million to \$4.9 million.

Playing an equally significant role in the growth in payments for imports into Belize was the expanding level of manufactured imports. Except for 1974 when the share dropped to less than 40.0 percent of total imports, purchases of manufactured articles and commodities from abroad accounted for more than 50.0 percent of total imports. Imports of manufactured products including machinery and transport equipment, experienced one of the sharpest increases in expenditure during the 1970's. Within the ten-year period, machinery and transport equipment imported into Belize had risen from \$10.5 million to \$58.8 million, the fastest growth occurring after 1973. Between 1973 and 1978, imports of non-electrical machinery, including agricultural machinery, jumped from \$5.8 million to \$23.3 million. Rising almost as rapidly were imports of electrical equipment which, within the six years tripled, and reached \$12.2 million by the end of 1978. Another import which showed a strong upward trend was clothing. From a level of \$1.5 million in 1973, the value had risen to \$10.9 million by the end of 1978.

Together, manufactured and food imports are responsible for more than 75.0 percent of Belize's total import bill. Efforts made during the 1960's and the 1970's have been largely unsuccessful in reducing this share. One of the reasons associated with this high proportion is the import content of Belize's production. Large scale production in Belize is highly capital-intensive, requiring heavy machinery and equipment to be purchased from abroad. Moreover, any project that has been undertaken in the manufacturing industry has been in the area of light manufacture. In addition, domestic production so far has not been sufficiently diversified to satisfy the varied requirements of the local population. Self-sufficiency has been achieved in only a few industries, for example, rice. As a result, domestic consumption must be supplemented with a high level of imports from abroad.

Economic activity in Belize is highly dependent on the usage of fuel. The oil embargo imposed by the Middle East in 1973 and the subsequent quadrupling of oil prices had devastating effects on Belize's oil bill. Oil prices more than doubled in 1974, and whereas the increases in the price⁴ of oil were relatively moderate up until the end of the decade, Belize's oil bill rose substantially and accounted for a larger share of the total import bill.

The drastic increases in oil prices in the mid-1970's had little impact on the demand of consumers. Following the First Oil Shock, fuel consumption rose from 327 thousand barrels in 1973 to 378 thousand barrels in 1974 and this increase continued until 1979 when the effects of the Second Oil Shock in the early months of that year resulted in a decline in Belize's fuel consumption. Since 1973, however, energy consumption had risen by more than 60.0 percent. The growth

⁴ Between 1973 and 1980 the world price of crude oil shot up from Bze \$6.0 per barrel to Bze \$64.0 per barrel.

TABLE III
Imports Of Petroleum Products⁵

| Year | Volume (Thousand Barrels) | Value (Bze\$ millions) |
|------|---------------------------|------------------------|
| 1972 | 284 ^E | 2.7 |
| 1973 | 327 ^E | 3.9 |
| 1974 | 378 | 10.0 |
| 1975 | 458 | 12.9 |
| 1976 | 470 | 15.7 |
| 1977 | 520 | 18.5 |
| 1978 | 564 | 19.9 |
| 1979 | 524 | 34.8 ^E |

Sources: Trade Reports, Ministry
of Finance & Economic
Planning.
The New Belize, Vol. XI
No. 6, June 1981,
Government Information Service
- Customs Department.

E - Estimate
The estimate of petroleum
imports for 1972 and 1973
are based on an approxi-
mation that 1 barrel is
equal to 42 gallons.

in expenditure on these imports was even sharper. Despite the decline in consumption in 1979, the value of petroleum imports almost doubled as it leapt up to \$34.8 million. Since 1973, therefore, when expenditure on fuel was \$9.4 million, the value of oil imports has more than tripled. In effect, what the higher prices has done is to erode

⁵ The imports referred to in Table III are purchases of kerosene, diesel, gasoline and aviation gas.

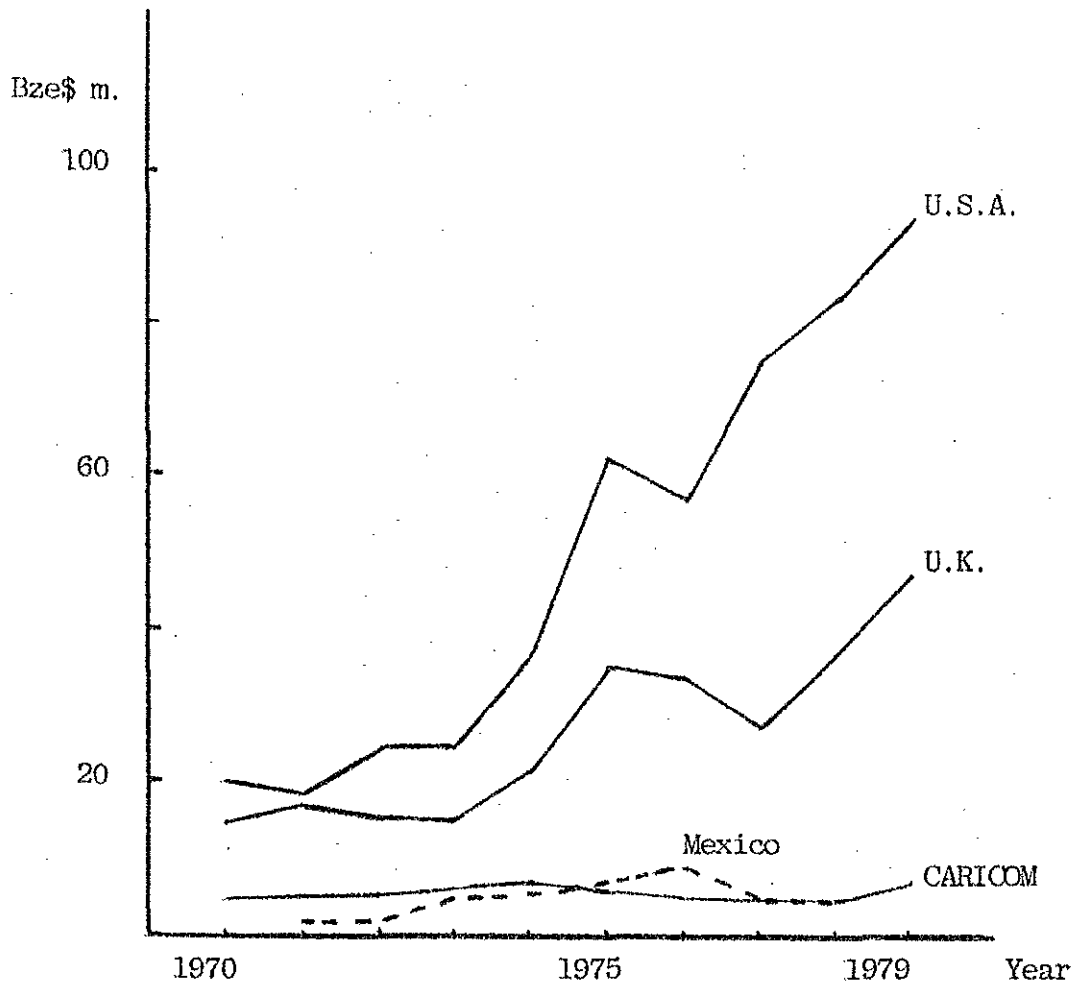
the purchasing power of the Belize dollar. Whilst in 1973, \$3.9 million bought 327 thousand barrels of fuel and petroleum products, at the prices prevailing in 1979, that amount of money would have bought only about 59 thousand barrels.

As the price of fuel spiralled, fuel imports began to account for a larger share of the import bill. Despite the general tendency for commodity prices to rise during the 1970's, the sharp increases in fuel prices far outpaced such increases. At the beginning of the decade, the fuel bill was equal to about 5.0 percent of total imports. By 1974, this had jumped to 10.5 percent, and by the end of the decade, this proportion had risen even further to 12.6 percent.

During the twentieth century the productive base of the Belizean economy was transformed from forestry to agriculture. Also changing was the country's relationship with its major trading partners. For most of its early history, Belize's trade with the rest of the world was confined to the United Kingdom. The emergence of the United Kingdom as Belize's major trading partner arose out the latter's political ties with the Colonial power, a position that was later entrenched with the formalisation of the Sterling Area. The Sterling Area which was formally defined in the 1940's began to operate for exchange control purposes. Among its many objectives, the Sterling Area aimed at free convertibility between currencies in the area, and the implementation of common policies of discriminatory controls against non-sterling countries to complement the preferential status that was being afforded Belize and other Colonial territories' exports to the United Kingdom. With the dissolution of the Sterling Area, and with the expanded role of the United States' economy, the United Kingdom was replaced by the United States as Belize's major trading partner. Table IV gives an indication of the declining importance of the United Kingdom in supplying Belize with its various import

Diagram I

Total Imports From Major Trading Partners



demands and the growing importance of the United States in this trade.⁶

TABLE IV
Percentage Distribution Of Imports
By Principal Trading Areas

| Year \ Area | United Kingdom | EEC Other Than The UK | United States | CARICOM Countries | Mexico | Rest Of World | Total |
|-------------------|----------------|-----------------------|---------------|-------------------|--------|---------------|-------|
| 1960 | 32.4 | 8.5 | 38.3 | 8.0 | N.A. | 12.8 | 100.0 |
| 1970 | 25.4 | 12.6 | 33.6 | 7.4 | N.A. | 21.0 | 100.0 |
| 1971 | 28.3 | 12.8 | 30.7 | 7.5 | 2.2 | 18.5 | 100.0 |
| 1972 | 20.7 | 11.0 | 35.2 | 6.5 | 2.6 | 24.0 | 100.0 |
| 1973 | 20.6 | 10.9 | 33.6 | 8.0 | 6.4 | 20.5 | 100.0 |
| 1974 | 19.9 | 10.4 | 33.7 | 5.8 | 4.8 | 25.4 | 100.0 |
| 1975 | 22.1 | 8.1 | 39.0 | 3.5 | 3.8 | 23.5 | 100.0 |
| 1976 | 20.4 | 8.2 | 34.9 | 2.6 | 5.3 | 28.6 | 100.0 |
| 1977 | 15.3 | 7.3 | 41.7 | 2.3 | 2.3 | 31.1 | 100.0 |
| 1978 | 17.5 | 8.0 | 38.9 | 1.9 | 1.9 | 31.8 | 100.0 |
| 1979 ^P | 17.8 | 8.3 | 35.6 | 2.5 | N.A. | 35.8 | 100.0 |

Sources: Trade Reports, Ministry of Finance and Economic Planning.

N.A. - Not available. In these instances, trade with Mexico is classified as trade with 'Rest of World'.

P - Provisional

⁶ The United States has been a strong contender for this position since the 1950's. From a low of 38.2 percent during the 1950's, the Dollar Area's share of Belize's import trade rose to as high as 54.2 percent in the 1960's. The Sterling Area's, on the other hand, dropped from a high of 49.8 percent in the 1950's to a low of 36.2 percent in the 1960's.

During the 1970's the United Kingdom's share of total imports declined even further. After climbing to 28.3 percent in 1971, the share declined almost continuously for the remaining years of the decade and by 1979, only 17.8 percent of Belize's imports came from the United Kingdom. Despite the decline in the share, the value of imports from the United Kingdom rose strongly. Imports from the United Kingdom climbed from \$14.1 million to \$46.9 million between 1970 and 1979. The growth in imports was concentrated on Belize's imports of food and manufactures from the United Kingdom. The value of food imports, for example, climbed from \$2.4 million in 1971 to \$8.6 million by 1978. Manufactured articles bought from the United Kingdom, on the other hand, rose from \$10.9 million in 1971 to as high as \$22.6 million in 1976 before declining to \$21.2 million in 1978.

The natural emergence of the United States as Belize's major trading partner relates not only to the geographical proximity of this country to Belize, but also to the link between the Belize dollar and the United States dollar. Despite its Colonial links with the United Kingdom, Belize, unlike most of the Colonial territories or other participants in the Sterling Area, had its currency tied to the United States dollar for most of its history⁷. As a result, it was much more convenient for Belize to import from the United States. Because of the links with the dollar, it was easier to predict the cost of imports from this area since price movements would not occur in response to fluctuations in the exchange rate between the United States and the Belize dollars, as was the case with sterling until the Belize dollar was pegged to sterling. Even then, however,

⁷ It was not until December 31, 1949 that the Currency Ordinance, 1937, No. 1 was amended, thereby linking the British Honduras dollar to sterling at a rate of £1 = B.H. \$4.00. This new link resulted in a devaluation of the B.H. dollar vis-a-vis the United States dollar. The link between sterling and the B.H. dollar continued until 1976 when the latter was again valued in terms of the United States dollar.

Belize's trade with the United States continued to grow and by 1960, imports from the United States had acquired in excess of 38.0 percent of the market share. Although the share declined from that level in the 1970's, the United States emerged as the largest supplier, providing Belize with, on average, almost 36.0 percent of its import needs. Purchases from the United States showed a dramatic increase in value over these ten years. From 1970 onwards, the trend was one of rapidly rising import costs. Except for 1976 when purchases from the United States fell by 9.2 percent during the year, import costs skyrocketed, pushing up from \$18.7 million to \$93.9 million over the decade. As with the United Kingdom, growth occurred primarily in the areas of food and manufactures. Between 1971 and 1978, the value of food imports from the United States tripled whilst the value of manufactured imports rose almost six-fold. In the area of food, it was imports of cereal and cereal products that made the most significant contribution to the expansion in food imports. Imports of machinery and transport equipment played the dominant role in pushing up expenditure on manufactured imports. At the end of 1978, imports of such items were valued at some \$26.3 million compared with only \$5.2 million in 1971.

More than 50.0 percent of Belize's imports originate in either the United States or the United Kingdom. Being a price-taker, the concentration of its import trade on a few suppliers makes the country extremely vulnerable to fluctuations in the domestic price level in either of these two countries. Throughout the 1970's, not only did commodity prices climb to unprecedented levels, but the collapse of the Bretton Woods System and the introduction of floating exchange rates, made it impossible for Belize to predict accurately its requirements based on existing prices. The cost of imports leapt upward, a situation that was compounded by the oil embargo in 1973 and the subsequent oil price hikes that continued throughout the decade.

THE EXPORT TRADE

Belize, no doubt, relies heavily on its earnings from the exportation of its various commodities to finance its history. Production, as a result, is specifically for sale in overseas market, although attempts have been made to satisfy at least some domestic demands by producing locally. There was a strong upward trend in the value of exports during the first six years of the decade. After peaking at an annual rate of growth of 53.2 percent in 1975, the growth in exports decelerated sharply. In fact, exports earnings declined by almost 29.0 percent in 1976. Overall, on the other hand, the value of exports at the end of the decade was almost five times its 1970 level; export earnings had risen from \$23.2 million to \$113.1 million in a period of ten years.

Belize is an agricultural economy. Evidence of this is seen in the high level of the export receipts classified in the section "Food". Between 1970 and 1975, "Food" exports accounted for a growing share of domestic exports. After peaking at 89.0 percent in 1975, however, the share dropped sharply. For the remaining four years of the decade it remained fairly stable, averaging about 75.5 percent.

Economic activity during the 1970's largely reflected changes in Belize's earnings from sugarcane, its largest export earner. GDP growth in the 1970's was between 5 - 6 percent, influenced largely by performance in this area. The importance of sugar in Belizean economy can be realized when one looks at its share in domestic export receipts. This proportion ranged from a low of 49.3 percent in 1973 to a high of 75.3 percent in 1975.⁸

⁸ The next largest export earner, citrus, accounts for, on average, just over 10.0 percent of total exports.

TABLE V
Domestic Exports Classified By Sections
Of S.I.T.C.
Eze\$ m.

| Section Year | Food | Beverages & Tobacco | Crude Materials Except Fuels | Minerals Fuels Lubri- cants & Related Materials | Animal & Vege- table Oils & Fats | Chemicals | Manufac- tured Goods Classi- fied Chiefly By Ma- terials | Machi- nery & Trans- port Arti- cles | Miscel- laneous Manu- fac- tured Arti- cles | Miscel- laneous Tran- sactions & Commo- dities | Total |
|-------------------|------|---------------------------|---------------------------------------|--|--|-----------|---|---|---|--|-------|
| 1960 | 5.6 | - | 4.5 | - | - | - | - | - | - | - | 10.1 |
| 1970 | 19.1 | - | 2.2 | - | - | 0.1 | - | - | 1.5 | 0.3 | 23.2 |
| 1971 | 20.4 | - | 1.8 | - | - | 0.1 | - | 0.1 | 1.9 | 0.4 | 24.7 |
| 1972 | 24.6 | - | 2.3 | - | - | 0.1 | - | - | 3.9 | 0.2 | 31.1 |
| 1973 | 31.6 | - | 4.0 | - | - | 0.2 | - | - | 6.3 | 0.1 | 42.2 |
| 1974 ^P | 68.8 | - | 5.6 | - | - | 0.6 | - | - | 8.4 | - | 83.4 |
| 1975 | 85.4 | - | 2.8 | - | - | 0.1 | - | - | 7.5 | 0.1 | 95.9 |
| 1976 | 51.4 | - | 4.2 | - | - | 0.3 | 0.1 | - | 12.2 | - | 68.2 |
| 1977 | 66.0 | - | 3.0 | - | - | 0.1 | 0.3 | - | 19.1 | 0.5 | 89.0 |
| 1978 | 85.9 | - | 4.1 | - | - | 0.5 | - | - | 19.0 | 0.3 | 109.8 |
| 1979 ^P | 83.9 | - | 6.6 | - | - | 0.5 | - | - | 21.4 | 0.7 | 113.1 |

Source: Trade Reports, Ministry of Finance
& Economic Planning.

- Abstract of Statistics, Ministry of
Finance & Economic Planning.

P - Provisional

Receipts from sugar sales abroad were largely unpredictable as there were wide fluctuations in the price of this export throughout the decade. The instability reflected in sugar earnings was, therefore, primarily the result of unstable prices. The impact of prices on earnings is particularly evident in the faster growth rate of earnings vis-a-vis production. Over the decade, for example, production rose from 66,785 tons to 98,599 tons in response to growing demand and more efficient production methods. Export earnings, on the other hand, jumped from \$11.1 million to \$57.2 million as commodity prices in general showed a strong upward trend. Thus, where as production growth was in the vicinity of 48.0 percent, receipts from sugar exports were more than five times the 1970 level.

The impact of sugar prices on earnings becomes clearly evident in 1974 when receipts from sales abroad more than doubled. That year exceptionally high prices were obtained for exports to the United States (Exports to the United Kingdom remained constant under the Negotiated Price Quota) and exports of sugar contributed more than 69.0 percent of Belize's total export earnings. The following year, sugar receipts again rose sharply, this time by over 25.0 percent. The signing of the Lomé Convention by member countries of the European Economic Community (EEC) and twenty-four African, Caribbean and Pacific countries (ACP) was important for Belize although the latter, not being an independent country, was not a signatory to the agreement. At the meeting of the EEC and ACP states in April of 1975, a higher price was negotiated for the sale of Belize's sugar to the United Kingdom and, in addition, Belize's sugar quota was increased to 41,000 tons. That year despite the diversion of exports from the United States and Canada, Belize was unable to meet this quota. Prolonged drought resulted in sugar production declining in 1975 and 1976. Whilst in 1975 earnings were helped by high world prices for sugar, in 1976 sugar receipts plunged to \$33.8 million although production recovered, in the remaining years of the decade, export earnings remained far below the 1975

TABLE VI

Production and Export of Sugar

| Year | Production | | Export | | | | | | | |
|------|---------------------|--------------------|----------------|-------|---------------|-------|--------|-------|--------------------|-------|
| | | | United Kingdom | | United States | | Other | | Total | |
| | Volume ^a | Value ^b | Volume | Value | Volume | Value | Volume | Value | Volume | Value |
| 1970 | 66785 | N.A. | 20170 | N.A. | 11332 | N.A. | 24129 | N.A. | 55631 | 11.1 |
| 1971 | 64851 | 14.1 | 20500 | N.A. | 12784 | N.A. | 24045 | N.A. | 57329 | 13.4 |
| 1972 | 69967 | 16.7 | 25500 | N.A. | 31538 | N.A. | 7350 | N.A. | 64388 | 16.0 |
| 1973 | 70170 | 21.6 | 20500 | 4.7 | 41648 | 12.5 | 12000 | 3.6 | 74148 ^c | 20.8 |
| 1974 | 88897 | 58.6 | 20500 | 10.0 | 50625 | 36.3 | 12600 | 11.4 | 83725 | 57.6 |
| 1975 | 82876 | 74.9 | 37410 | 35.7 | 40280 | 36.5 | - | - | 77690 | 72.2 |
| 1976 | 61799 | 36.4 | 43170 | 25.8 | 12535 | 8.0 | - | - | 55705 | 33.8 |
| 1977 | 91853 | 50.1 | 46325 | 31.2 | 38724 | 16.0 | - | - | 85049 | 47.2 |
| 1978 | 113555 | 64.6 | 41229 | 32.4 | 66367 | 27.9 | - | - | 107596 | 60.3 |
| 1979 | 98599 | 63.1 | 40973 | 33.6 | 50439 | 23.6 | - | - | 91412 | 57.2 |

Sources: Economic Surveys, The Ministry of
Finance and Economic Planning.

- Monthly Reports, Belize Sugar Board

- Belize Sugar Industries Ltd.

a - long tons

b - Bze \$million

c - include stocks from 1972.

N.A. - Not Available

peak level of \$72.2 million.

Because of its contribution to total earnings, the impact of price changes on sugar receipts were largely mirrored in the value of total exports. Between 1973 and 1974, therefore, as sugar prices climbed to peak levels, export receipts more than doubled.

While sugar has dominated the export trade and, likewise, economic activity for the past two decades, other agricultural commodities, particularly citrus, have made relatively small but significant contributions to domestic export earnings.

Citrus emerged as an important crop in the 1950's and the industry has been built up to become Belize's second largest export industry. The 1970's, however, did not prove to be a very successful decade for citrus production in Belize as the industry was beset by a number of setbacks. These setbacks are reflected not only in the decline in production and, linked to this exports, but also in a decline in its share of total domestic exports. Production at the two factories⁹ in Belize rose steadily in the first half of the decade but after peaking at 1.5 million¹⁰ boxes in 1974, production rapidly declined to just over 0.7 million boxes by the end of the decade. In 1974 also, exports peaked at 25.5 million pounds. By 1979, however, exports had declined to 15.6 million pounds. The citrus industry did well in the first half of the 1970's when sizeable price increases stimulated production growth. A drought in 1975, financial difficulties which led to the closure of one of the factories in 1977, and

⁹ These factories are the Citrus Company of Belize and Belize Food Products, formerly Salada Belize Ltd.

¹⁰ This includes production of both grapefruits and oranges. A box of grapefruits weighs 80 pounds whilst a box of oranges weighs 90 pounds. The orange is more the important product both in terms of the quantity produced and in terms of export earnings.

Hurricane Greta which in 1978 hit the Stann Creek District, the area in which citrus groves and factories are located, all contributed to the decline in output in the second half of the decade. Exports, volume and value declined as a result of these difficulties, the latter dropping to as low as \$3.2 million in 1977. But increases in the prices of all citrus products in the next two years resulted in earnings recovering to \$10.8 million.

TABLE VII
Exports of Citrus Products

| Year | Quantity '000 lbs. | Value \$ m. | Percentage Share in Total Exports |
|------|-----------------------|----------------|--------------------------------------|
| 1970 | 22438 | 4.3 | 18.5 |
| 1971 | 23024 | 4.1 | 16.6 |
| 1972 | 21559 | 4.3 | 13.8 |
| 1973 | 21682 | 4.6 | 10.9 |
| 1974 | 25472 | 6.4 | 7.7 |
| 1975 | 20240 | 6.1 | 6.4 |
| 1976 | 24344 | 5.8 | 8.5 |
| 1977 | 12628 | 3.2 | 3.6 |
| 1978 | 11782 | 5.2 | 4.7 |
| 1979 | 15597 | 10.8 | 9.5 |

Source: Economic Surveys, The
Ministry of Finance and
Economic Planning.

The problems experienced by the Belize citrus industry were similarly mirrored in its share of domestic exports. From a high of 18.5 percent at the beginning of the decade, the share dropped to as low as 3.6 percent in 1977. A sharp recovery at the end of the decade resulted in the proportion rising to 9.5 percent.

Citrus is mainly sold on a guaranteed market and the United Kingdom is the principal buyer. Exports are also made to the United States, and more recently, Trinidad and Tobago.

Growing strongly during the 1970's were items classified under Section 8, Miscellaneous Manufactured Articles. This refers primarily to the country's manufacture and exportation of clothing. In the ten year period, earnings from this industry rose from \$1.5 million to \$21.4 million, the acceleration in the growth rate occurring after 1975. Clothing is produced by two factories, one located in the Belize District, the other in Belmopan, the Capital. The latter was granted concessions under the Development Incentives Ordinance¹¹ in 1973. Exports of clothing from Belize are normally to the United States.

The preceding analysis indicates that the United States and the United Kingdom also play leading roles in Belize's export trade. Table VIII on the following page gives a breakdown of these two and other countries' share in this trade.

In the first half of the 1970's, the United States was easily Belize's most important export market. As the earnings from Belize's domestic exports climbed from \$23.2 million in 1970 to \$83.4 million in 1974, the U.S.A.'s share of this trade rose from 37.9 percent to peak at 74.5 percent. The following two years saw sharp drops in this figure and by 1976 the share had more or less returned to the beginning of the period level. Recoveries over the next three years, however, brought the USA's share of Belize's export trade back up to 47.3 percent.

¹¹ A number of manufacturing industries were granted concessions under the Development Incentives Ordinance 1960. These include a mill to produce flour (1973), a factory to manufacture furniture (1973), a factory to process citrus pulp for manufacture of animal feed (1975) and a factory to manufacture nails, barbwire, staples etc. Under the Development Incentives Ordinance, concessions are normally granted for ten years and include tax holidays and tariff protection.

Diagram II

Domestic Exports To Major Trading Partners

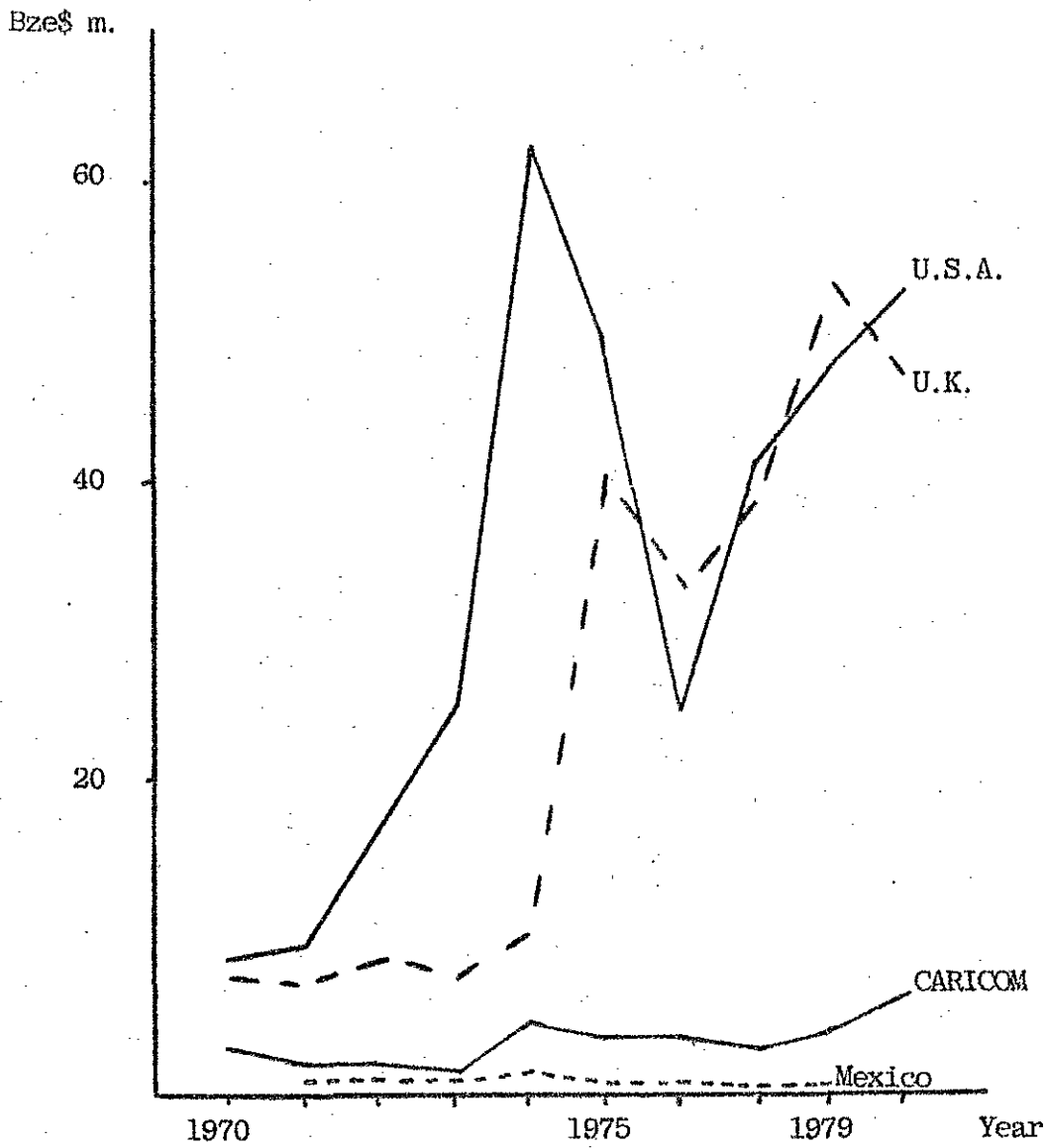


TABLE VIII
Percentage Distribution of Domestic Exports
By Principal Trading Area

| Destination Year | United Kingdom | EEC Other Than The UK | United States | CARICOM Countries | Mexico | Rest Of World | Total |
|---------------------|-------------------|--------------------------|------------------|----------------------|--------|------------------|-------|
| 1960 | 11.8 | 1.9 | 58.8 | 20.6 | N/A | 6.9 | 100.0 |
| 1970 | 31.0 | 2.6 | 37.9 | 5.6 | N/A | 22.9 | 100.0 |
| 1971 | 27.1 | 0.8 | 40.1 | 5.7 | 1.2 | 25.1 | 100.0 |
| 1972 | 26.7 | 2.8 | 55.7 | 3.5 | 1.2 | 10.1 | 100.0 |
| 1973 | 17.3 | 1.7 | 60.7 | 7.3 | 1.2 | 11.8 | 100.0 |
| 1974 ^P | 12.9 | 3.0 | 74.5 | 5.0 | 1.1 | 3.5 | 100.0 |
| 1975 | 41.9 | 0.6 | 51.6 | 3.4 | 0.3 | 2.2 | 100.0 |
| 1976 | 48.6 | 1.3 | 37.4 | 5.1 | 0.7 | 6.9 | 100.0 |
| 1977 | 43.8 | 2.2 | 46.7 | 3.0 | 0.2 | 4.1 | 100.0 |
| 1978 | 48.5 | 2.1 | 43.8 | 3.4 | 0.3 | 1.9 | 100.0 |
| 1979 ^P | 41.8 | 2.7 | 47.3 | 5.5 | N/A | 2.7 | 100.0 |

N/A - Not Available

P - Provisional

Strong competition for Belize's trade came from the United Kingdom. The United Kingdom, at the beginning of the 1960's, accounted for 58.8 percent of Belize's exports, however, this share declined rapidly throughout the 1960's, a trend which continued into the early 1970's. By 1974, Britain's trade with Belize had diminished to less than 13.0 percent of domestic exports. The recovery which followed was associated primarily with the signing of the Lome Convention and Belize's larger export quota for sugar.

Both the United States and the United Kingdom are strong contenders for the largest share of Belize's domestic exports. Together, they account for, on average, over 80.0 percent of this trade.

Despite an impressive economic performance during the 1970's when GDP growth averaged 6.0 percent largely through the sharp increases in sugar prices and the less pronounced expansion in production, Belize's import bill became increasingly burdensome. As a result, although there were huge increases in export earnings, which were, in many instances, outpaced by increased expenditure on imports.

THE BALANCE OF TRADE

Within the last two decades, it became more apparent to the developing world of the limitations placed on their economic performance by the particular structure of their economies. Belize's mono-crop-type production structure, compounded by the concentration of a high proportion of its trade on the United Kingdom and the United States left the economy extremely susceptible to international developments, as evidenced by the impact of the spiralling oil prices and world inflation on Belize's import bill. The problem was made acute give that the major export sectors are also major production sectors. This means, essentially that poor performance in the export sectors immediately creates Balance of Payments difficulties and overall sluggishness in the domestic economy. A third weakness of the economy

TABLE IX
Imports, Exports and The
Balance of Visible Trade

| Year | Exports | | Imports | Balance of Trade |
|-------------------|----------|--------------|---------|------------------|
| | Domestic | Re - Exports | | |
| 1960 | 10.2 | 1.1 | 18.8 | -7.5 |
| 1970 | 23.2 | 8.1 | 55.6 | -24.3 |
| 1971 | 24.7 | 7.0 | 58.6 | -26.9 |
| 1972 | 31.1 | 9.0 | 69.2 | -29.1 |
| 1973 | 42.2 | 10.5 | 72.3 | -19.6 |
| 1974 ^P | 83.4 | 14.3 | 109.2 | -11.5 |
| 1975 | 95.9 | 24.4 | 159.2 | -38.9 |
| 1976 | 68.2 | 25.8 | 161.5 | -67.5 |
| 1977 | 89.0 | 35.1 | 180.1 | -56.0 |
| 1978 | 109.8 | 49.8 | 212.9 | -53.4 |
| 1979 ^P | 113.1 | 60.4 | 263.7 | -90.2 |

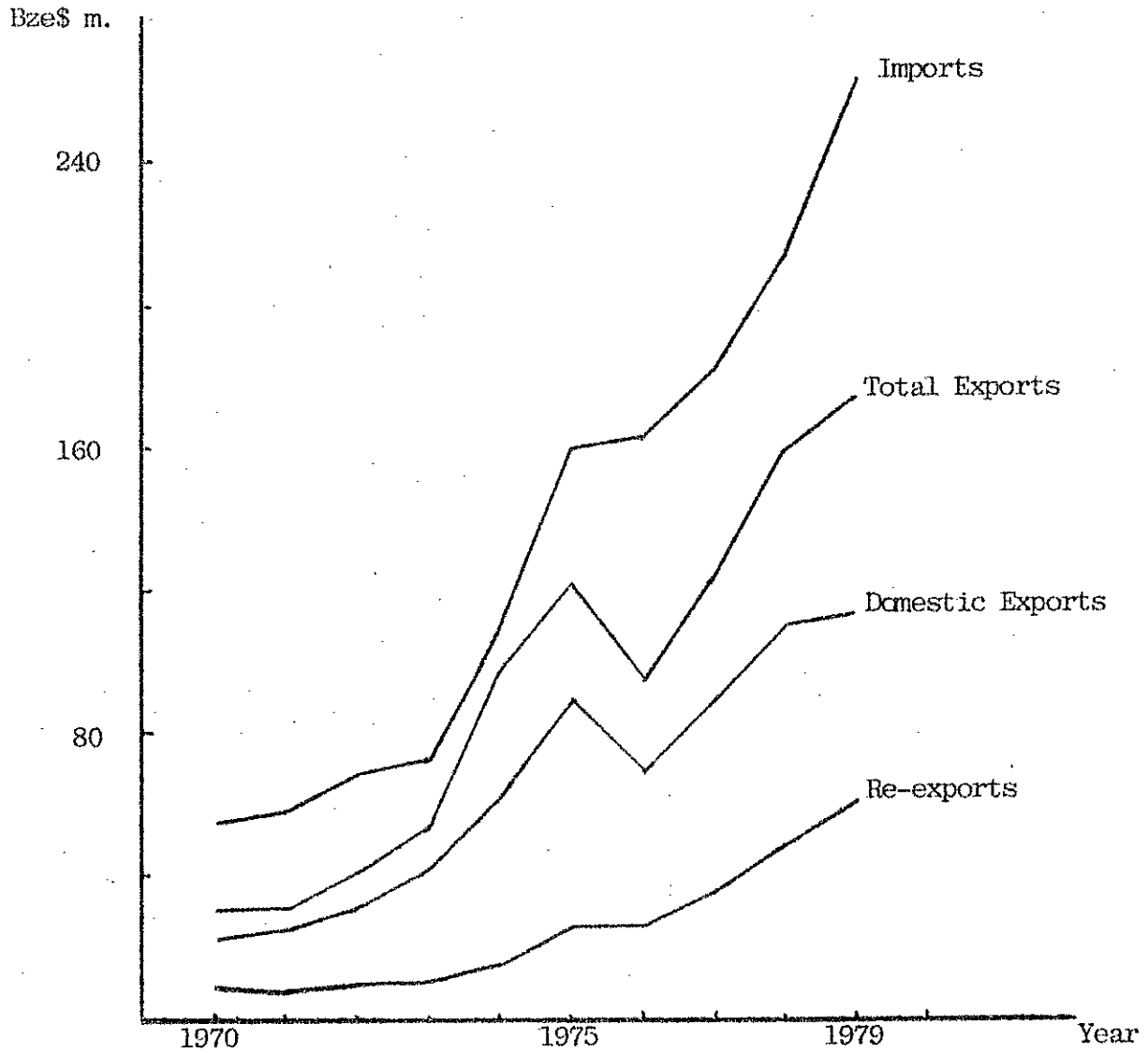
Source: Trade Reports,
Ministry of Finance
and Economic
Planning

P - Provisional

is that being agro-based, a high percentage of its imports are concentrated on manufactured commodities. The prices of the latter, however, tend to rise at a faster rate than the prices of agricultural products. These weaknesses are reflected in the ever-growing trade gap throughout the 1970's. During the period, the trade deficit widened from \$24.3 million to \$90.2 million. The trade deficit dropped to as low as \$11.5 million in the first five years of the decade. However, the gap widened in the remaining years, as oil price hikes made their impact.

Diagram III

Total Imports and Exports



It has been acknowledged by many countries in the region that there is a need to tackle two problems - a) the dominance of a few countries in a country's trading relationships and b) the reliance on one export product for a large percentage of its earnings through trade. Related to this is the need to encourage a greater degree of complementarity between the country's domestic requirements and its production capacity.

The Caribbean Community (CARICOM)

Throughout the 1970's emphasis was placed on regional co-operation between Belize and other countries of the Commonwealth Caribbean. These countries, like Belize, are faced with a similar problem of dependence on exports of a few traditional commodities. The problem of these countries is compounded given that a number of the industrial countries to which the Caribbean countries export have erected trade barriers to protect their own domestic market from competition. In the wake of a general move towards protectionism following the oil crisis and the external adjustment problems it created in many non-oil producing economies, the need for more co-operation between the economies of the Caribbean became greater.

Attempts at linking the economies of the Caribbean came to fruition in the mid 1960's when the articles of a Caribbean Free Trade Association (CARIFTA) were drawn up.¹² The area of integration and co-operation was widened with the signing in 1973 of the Treaty of Chaguaramas establishing the Caribbean Community (CARICOM). Among the Community's objectives is the economic integration of member

¹² The provisions of the Agreement were modeled on those of the European Free Trade Association (EFTA). All twelve Commonwealth Caribbean countries agreed on the formation of a free trade area based largely on the text of the 1965 agreement and in 1968 CARIFTA came into existence.

states by the establishment of a common market regime with one of the aims being "the strengthening, co-ordinating and regulation of economic and trade relations among member states to promote their accelerated, harmonious and balanced development....."

The CARICOM treaty emphasises the importance of trade liberalisation within the region as a means of promoting trade. What has been the impact of this treaty on Belize's trade?

TABLE X

EZE\$ m.

| Year | Domestic Exports | Total Imports | Balance of Trade |
|-------------------|------------------|---------------|------------------|
| 1960 | 2.1 | 1.5 | +0.6 |
| 1970 | 1.3 | 4.1 | -2.8 |
| 1971 | 1.4 | 4.4 | -3.0 |
| 1972 | 1.1 | 4.5 | -3.4 |
| 1973 | 3.1 | 5.8 | -2.7 |
| 1974 ^P | 4.2 | 6.3 | -2.1 |
| 1975 | 3.2 | 5.6 | -2.4 |
| 1976 | 3.5 | 4.2 | -0.7 |
| 1977 | 2.7 | 4.1 | -1.4 |
| 1978 | 3.7 | 4.1 | -0.4 |
| 1979 ^P | 6.2 | 6.5 | -0.3 |

Source: Trade Reports, The Ministry of Finance and Economic Planning.

P - Provisional

The value of Belize's exports to the CARICOM rose steadily (except for 1972 and 1976) throughout the decade. From a level of \$1.3 million, in 1970, exports climbed to \$6.2 million in the last

year of the decade. The value of imports increased up to 1974 before declining over the next four years. In 1979, however, some \$6.5 million was spent on imports from the Community member states. Thus, domestic exports to the Region increased more rapidly than imports from the Community and, as a result, the trade deficit was reduced to \$0.3 million by the completion of the decade. Whilst a declining deficit is favourable in that it points towards Belize becoming a net exporter to the Region, there has been no dramatic increase in Belize's trade with the Region. Imports from CARICOM member states accounted for, on average, less than 5.0 percent of imports from and exports to the Region. Most of the intra-regional trade took place with Jamaica and Trinidad and Tobago. Since Belize's entry into the Common Market in 1974, the latter has been getting a larger share of the regional trade. Between 1974 and 1979, imports from Jamaica fell from 93.6 percent to 84.5 percent. On the other hand, Trinidad's share climbed from 4.6 percent in 1974, peaked at 17.0 percent in 1976 and dropped to 9.6 percent by 1979. In the area of exports, Trinidad showed its dominance over the decade, its share rising from less than 2.0 percent in 1974 to 65.7 percent by the end of the period. Exports to Jamaica plunged from 98.2 percent in 1974 to 25.7 percent by 1979. The import trade with these countries was confined to light manufactures, for example, such items as paints and enamels, medical and pharmaceutical products whilst the export trade was dominated by sales of timber and citrus products. Trinidad is a major purchaser of Belize's exports of various products of the citrus industry. The emergence of Trinidad as the largest purchaser in the Region reflects the rise in the value of citrus exports from Belize to Trinidad.

The failure of trade to develop at a faster rate following the establishment of the Common Market and the attempts to liberalise trade between participants in CARICOM stemmed primarily from the similarity in their production structure. Except in Jamaica, Trinidad and Tobago, and Guyana, the major export of all the participants in

CARICOM is sugar. In effect, there is no complementarity between the region's major export and Belize's consumption requirements and, unless CARICOM countries can successfully alter their production base, the extent to which trade within the region can grow is severely limited.

The Re-export Trade and Mexico

Although Belize opted for economic union with the

TABLE XI

Belize's Re-export Trade With Mexico

| Year | Re-exports (\$m.) | Share in Total Re-exports (%) |
|------|-------------------|-------------------------------|
| 1971 | 5.2 | 74.3 |
| 1972 | 6.9 | 76.7 |
| 1973 | 7.4 | 70.5 |
| 1974 | 10.3 | 72.0 |
| 1975 | 14.9 | 61.1 |
| 1976 | 19.7 | 76.4 |
| 1977 | 22.1 | 63.0 |
| 1978 | 33.1 | 66.5 |

Source: Trade Reports, The
Ministry of Finance
and Economic
Planning.

Commonwealth Caribbean, it maintains strong trading ties with Central America, particularly Mexico.¹³ Belize's trading links with Central

¹³ Upon Belize's entry into CARICOM, provisions were made in the accession treaty for future economic relations with Central America since it was envisaged that Belize could serve as an important link between the Central American States and CARICOM countries.

America dates back to the early nineteenth century when it was estimated that approximately four-fifths of Great Britain's trade with Central America was routed through Belize. Today, a large proportion of the country's re-export trade is with Mexico. Re-exports to Mexico rose rapidly, especially after 1973. Between 1973 and 1978 the rate of growth averaged 35.8 percent. As the value of re-exports to Mexico rose, however, the country's share in Belize's re-export trade declined. Although this share fell from 74.3 percent in 1971 to 66.5 percent in 1978, Mexico remained by far the dominant contributor to Belize's earnings from this trade.

In other areas of trade, that is, imports and domestic exports, Mexico plays a much less significant role. In the early years of the decade the proportion of imports coming from Mexico to Belize had risen to as high as 6.4 percent in 1973, however, a steady decline in the remaining years led to a drop in this proportion to 1.9 percent by 1978. Similarly, in the domestic export trade, approximately 0.3 percent of this trade in 1978 was with Mexico, compared with 1.2 percent in 1971. Given the dominance of the re-export trade, this is a potential area for the fostering of closer trade ties between Mexico and Belize. A noticeable feature about the Belize's re-export trade is that it rose strongly throughout the 1970's, even in years when the domestic export sector performed poorly. The re-export trade, therefore, made a strong move towards larger contributions to total export receipts. By the end of the decade, this trade had successfully raised its share from 25.9 percent to 34.8 percent.

Export Promotion

It is recognised that if Belize is to become more self-sufficient, economic policy must be geared to establishing closer links between consumption and production. At the same time, if economies of scale are to be achieved, Belize must be export-oriented given the small size of its economy. Emphasis during the last two

decades has been not only on expanding the role of agriculture in reducing the demand for imports but also on growth areas which could contribute to increasing the country's export earnings.

In this respect, a number of industries, both agricultural and non-agricultural have been encouraged, and some have built up to the point where exports to various countries could be made.

One such industry is the rice industry. Rice which is grown largely in the south of Belize is manufactured by small producers who sell the bulk of their output to the Marketing Board at guaranteed prices and to one large-scale producer. Although output proved to be unstable during the 1970's, production was usually sufficiently large to satisfy domestic demand. Production of rice paddy climbed from 7.7 million to 11.7 million pounds between 1970 and 1979. Nevertheless, output at the end of the decade was considerably below the peak level of 19.0 million pounds reached in 1973. Production and management problems forced the Big Falls Ranch, the largest single producer, to reduce its acreage under cultivation. Despite these setbacks, however, it is noteworthy that the industry has grown to the point where it can almost always satisfy local needs. For most of the decade, Belize exported rice to Jamaica, even in the years when production fell below domestic requirement.

The fishing industry exhibited one of the fastest rates of growth and proved to be very successful as an export crop in the 1970's. Whilst on average accounting for only 2.7 percent of GDP, this industry has the potential to increase the share substantially. Exports consist largely of lobster tails, shrimp, conch and scale fish and are channelled through five major co-operatives. Although production fell from 1.8 million pounds to 1.1 million pounds between 1971 and 1979, earnings from the industry rose from \$2.0

million to \$6.0 million. Threatened depletion of stocks, led the Government of Belize to designate a specific period as closed season for lobster, shrimp and conch fishing. Most of the shell fish is exported to the United States, and a market for scale fish was located in the Caribbean, particularly, Jamaica. Most of the fishing is done inside the reef, but, substantial investments are being planned by the co-operatives in a bid to exploit the seabed beyond the reef.

One of the major reasons for the decline in importance of forestry was the failure to replant trees. As a result, there was a rapid depletion of the timber resources in the early twentieth century. The Government of Belize has now embarked on an extensive re-forestation programme on a bid to revitalise the industry. Whilst forestry contributed, on average, about 2.8 percent to GDP in the 1970's, it is a potential area of growth, particularly with respect to trade with CARICOM. Although in some years it was difficult to meet domestic demands most of Belize's exports of hardwood during the decade went to Jamaica.

In addition to these industries a number of others have been encouraged. Production by these industries, on the other hand, has not been sufficiently large to supply the international market. Most of the industries are given various tax concessions in their first ten years of operation under the Development Incentives Ordinance. Such industries include one for the production of various paper products, a flour mill, and one for the processing of citrus pulp for the manufacture of animal feed. A large percentage of these industries, however, have a high import content. Therefore, while they have provided additional employment, it is not certain the extent to which they have contributed to reducing import cost.

CONCLUSION

Given the role that oil price increases played in expanding Belize's expenditure on imports during the 1970's and, consequently, in worsening the country's trade balance, emphasis must be placed on reducing the energy bill through alternative and cheaper sources of energy. Both the Caribbean Community and Mexico can play a vital part in this undertaking, the Community through the country's economic union with the Commonwealth Caribbean and Mexico because of its proximity to Belize. Although Trinidad and Tobago is an exporter of oil, Belize does not obtain its oil supplies from the Community because of transportation difficulties (there is no direct shipping connection between Belize and Trinidad and it would be costly to route oil through other countries). Belize's energy needs are supplied primarily from Curacao and Aruba. However, the Caribbean Community is also focusing on the development of communication links as a means of fostering intra-regional trade. Belize, on the other hand, shares borders with Mexico, another large supplier of oil, who already provides Belize with diesel oil; it is anticipated that with the achievement of independence by Belize, the country is now eligible to participate in the Mexican - Venezuelan agreement to supply petroleum to Central America and the Caribbean on concessional terms.

But Belize's problem is a structural one that was aggravated by the energy crises of the 1970's. National policy must focus more on a programme of export-led growth than on import substitution as the means whereby the gap between export earnings and expenditure on imports can be reduced. An entire network of infrastructure and financing must be developed to stimulate and generate growth in activity areas capable of promoting self-sufficiency. In addition, on the regional level, a co-ordinated policy must evolve whereby a sophisticated marketing machinery encourages participants to increase their capacity to produce, and linked to this, to reduce their unit cost of production.

APPENDICES

Trade With CARICOM Countries 1970 - 1979

Imports

BZE \$000

| Country \ Year | BZE \$000 | | | | | | | | | |
|----------------|-----------|------|------|------|------|------|------|------|------|-------------------|
| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 ^P |
| Barbados | 2 | 1 | 5 | 15 | 20 | 3 | 11 | 43 | 33 | 71 |
| Guyana | 6 | 15 | 66 | 64 | 93 | 96 | 143 | 153 | 19 | 263 |
| Jamaica | 4017 | 4379 | 4256 | 5609 | 5886 | 4857 | 3357 | 3549 | 3503 | 5482 |
| Trinidad | 55 | 46 | 125 | 158 | 291 | 621 | 719 | 349 | 561 | 620 |
| LDC's | 3 | 5 | - | - | - | 1 | 3 | 4 | 9 | 51 |
| Total | 4083 | 4446 | 4452 | 5846 | 6290 | 5578 | 4233 | 4098 | 4125 | 6487 |

Domestic Exports

BZE \$ \$000

| Country \ Year | BZE \$ \$000 | | | | | | | | | |
|----------------|--------------|------|------|------|------|------|------|------|------|-------------------|
| | 1970 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 ^P |
| Barbados | 43 | 11 | 5 | 88 | 1 | - | 110 | 339 | 169 | 519 |
| Guyana | - | 1 | 2 | 44 | 10 | - | 8 | 75 | - | 1 |
| Jamaica | 1376 | 1321 | 1164 | 2822 | 3040 | 2993 | 2687 | 1525 | 1374 | 1584 |
| Trinidad | - | 112 | 12 | 159 | 44 | 207 | 728 | 768 | 2035 | 4045 |
| LDC's | 44 | 4 | 11 | 20 | - | 1 | 2 | 24 | 156 | 4 |
| Total | 1463 | 1449 | 1194 | 3133 | 3095 | 3201 | 3535 | 2731 | 3734 | 6153 |

P - Provisional

The domestic exports data for 1970 - 1972 also contain re-exports to CARICOM. However, re-exports would not have exceeded BZE\$100,000 during this time.

