

Cuba Reports 4.7 Percent Economic Growth



Havana, July 16 (RHC) -- Cuban Economy Minister Marino Murillo confirmed on Thursday that the country's Gross Domestic Product grew 4.7 percent during the first half of this year.

Addressing the 5th Session of the Cuban Parliament, Murillo said that the financial balance shows appropriate performance, which is considered the end of an economic slowdown trend prevailing over the past several years.

All economic activities show an increase with higher figures in agriculture, ranching, the sugar industry, the manufacturing industry, construction, trade and others, which sparks positive prospects for economic development.

Social services like education and health maintained expected levels according to the year's plans, the minister said.

However, having lowered the import of foodstuffs by 1.62 million dollars, due to price drops on the world market, the failure to meet local rice production schedules led to dedicate a large part of that money to purchase rice in order to meet domestic demand, the minister noted. This failure to meet production programs was also observed in areas like milk, wheat, and sugar. This latest area increase production but did not fall short by 79 thousand tons that were expected to be exported.

The country's commercial balance shows positive performance so far, though tensions related to external financial events, such as the price fall for main export products and the devaluation of main currencies with which the country operates abroad have led to negative results in sectors like nickel, oil, the metal industry and tourism. This latter one with increasing number of arrivals, but with an income that does not translate in large growth.

There was instability in the offer of several food products at the hard-currency shopping network, due to the failure of meeting local production plans and imports for that specific market, including staples like frozen chicken, cheese, sausages and mince. With this in mind, the country will allocate 40 million dollars to purchase such products, the minister said.

The economy minister insisted on the need to plan all activities with enough time in order to guarantee the appropriate performance of the country's economy.

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