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Cuban Economy will Grow by Four Percent in 2015, says Minister

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Cuban economy will grow four percent "or more" in 2015, said today the Minister of Economy and Planning Marino Murillo, speaking at the Fourth Regular Session of the Eighth Legislature of the Cuban Parliament.

This implies that the island will leave moderate rates of growth and the trend of slowing economy reverses, he said.

Murillo noted that economic activities that will contribute the most are the manufacturing industry which, excluding sugar, will grow 11.2 percent as well as construction, hotels and restaurants, agriculture and livestock, among others.

Some 17,539 billion dollars of revenue will come from abroad, of which 137 million will come from Cuban enterprises in other countries. However, expenditures will reach more than 17 billion dollars, he said.

He noted that there will be an increase in imports, mainly raw materials to incorporate into Cuba value added. This increase is linked to the fact that manufacturing is the one that will grow next year, he said.

Murillo said that Cuba has secured for next year all the oil it needs, however he warned of the need to ensure their efficient use.

Moreover, Cuba will make payments of debt for over 5.7 billion dollars, 30 percent of total export

earnings, which imposes the need for new loans.

Regarding imports goods predominate, he said, adding that in the case of food Cuba will import products worth two billion dollars through Alimport, and more than 2.2 billion in total.

This volume of food imports presents logistical complexities, so it is essential to achieve efficiency in that sense, he said. On the other hand, he said, the growth of labor productivity by 6.2 percent will allow a slight increase in average wages.

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