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Trinidad and Tobago: Trade Performance and Policy Issues in an Era of Growing Liberalization

Anneke Jessen
Christopher Vignoles

**Trinidad and Tobago:
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in an Era of Growing Liberalization**

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Christopher Vignoles



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ABBREVIATIONS

ACP	African Caribbean and Pacific States
ACS	Association of Caribbean States (includes all Caribbean and Central American countries, as well as Colombia, Mexico, and Venezuela)
AD/CVD	Antidumping and countervailing duties
BWIA	British West Indies Airways
CACM	Central American Common Market
CAFTA	US-Central American Free Trade Agreement
CARIBCAN	Caribbean-Canada preferential trade arrangement
CARICOM	Caribbean Community (Antigua & Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Suriname, Trinidad & Tobago)
CBI	Caribbean Basin Initiative (United States)
CBTPA	Caribbean Basin Trade Partnership Act (United States)
CDB	Caribbean Development Bank
CET	Common external tariff
CGCED	Caribbean Group for Cooperation in Economic Development
CIDA	Canadian International Development Agency
COMTRADE	Commodity Trade Statistics
COTED	Council for Trade and Economic Development
CSME	Caribbean Single Market and Economy (all CARICOM countries belong, except The Bahamas)
DFID	Department for International Development (United Kingdom)
DOTS	Direction of Trade Statistics
EC	European Commission
EDF	European Development Fund
EIDECO	Entertainment Industry Development and Export Company
EPA	Economic Partnership Agreement
EPZ	Export processing zones
EU	European Union
FAO	Food and Agriculture Organization (United Nations)
FDI	Foreign direct investment
FTA	Free trade agreement
FTAA	Free Trade Area of the Americas
FTZ	Free trade zone
GATS	General Agreement on Trade in Services

GATT	General Agreement on Tariffs and Trade
GDP	Gross domestic product
GSP	Generalized System of Preference
HCP	Hemispheric Cooperation Program
ICT	Information and communication technology
IDB	Inter-American Development Bank
INT/ITD	Integration and Regional Programs Department / Integration, Trade and Hemispheric Issues Division (IDB)
IMF	International Monetary Fund
LDC	Less developed country
MDC	More developed country
MERCOSUR	Southern Common Market (Argentina, Brazil, Paraguay, and Uruguay)
MFN	Most favored nation
MIF	Multilateral Investment Fund
MTI	Ministry of Trade and Industry
NTB	Non-tariff barrier
RCA	Revealed comparative advantage
RCD	Revealed comparative disadvantage
REER	Real effective exchange rate
RER	Real bilateral exchange rate
RNM	Regional Negotiating Machinery (Caribbean)
SITC	Standard International Trade Classification
SME	Small and medium enterprise
TC	Technical cooperation
TCC	Technical Coordinating Committee
TIDCO	Tourism and Industry Development Company
TRIMs	Trade-related Investment Measures
TRIPS	Trade-related aspects of Intellectual Property Rights
TTMA	Trinidad and Tobago Manufacturers' Association
T&T	Trinidad and Tobago
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
US	United States
USAID	United States Agency for International Development
WB	World Bank
WDI	World Development Indicators
WTO	World Trade Organization

**TRINIDAD AND TOBAGO:
TRADE PERFORMANCE AND POLICY ISSUES
IN AN ERA OF GROWING LIBERALIZATION**

Anneke Jessen *
Christopher Vignoles *

I. INTRODUCTION

Trade can be a powerful engine of growth. In today's global economy, where investment moves quickly across borders and continents, and trade barriers are rapidly coming down, a competitive exporter has much to gain. In an ever-more liberalized world economy, however, competition is also that much harsher, and only the best will capture the benefits of new markets and business opportunities. Particularly in small, open economies like that of Trinidad and Tobago, weak export performance can impair a country's development prospects. Export income is needed to pay for imports, to pay off foreign debt, and to maintain a healthy balance in a country's external accounts, all of which is needed to achieve sustainable levels of economic growth. Successful international insertion, through trade facilitation and related measures, should therefore be a central aim of the IDB's support strategy for its borrowing member countries, and particularly for the small island economies of the Caribbean.

This paper discusses recent trends in Trinidad and Tobago's foreign trade, as well as related policy developments and economic integration efforts undertaken by the country both at the regional and global level. The aim is two-fold: to identify existing bottlenecks to Trinidad and Tobago's successful international insertion, and to inform the IDB's country strategy and programming process with a view to supporting the removal of such bottlenecks. Section II briefly highlights the importance of trade in Trinidad and Tobago's economy. Sections III and IV look at developments in trade flows over the past decade, using different indicators to measure the country's export performance. Section V discusses Trinidad and Tobago's trade and economic integration policies, focusing on the various trade agreements it has either recently signed or is in the process of negotiating. Section VI provides a brief overview of the country's trade policymaking process and the principal institutions involved in this process. Section VII summarizes the main difficulties faced by Trinidad and Tobago in its efforts to achieve successful international insertion, and points to some possible solutions. This section also briefly reviews the IDB's support to Trinidad and Tobago in the area of trade and integration and the activities of other multilateral and donor agencies. Two annexes complete the sector note; Annex I provides an overview of Trinidad and Tobago's trade agreements with partner countries and regions, and Annex II presents detailed and complementary trade data.

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II. THE IMPORTANCE OF TRADE IN THE ECONOMY

It is important to establish, from the outset, that Trinidad and Tobago is endowed with vast energy resources (oil and gas) and that this sector operates virtually independently from the rest of the economy. The benefits of large investments in the sector do not easily spill over to the rest of the economy, which is less dynamic and lags behind the energy sector in terms of growth prospects and wealth (see Baptiste, Elias and Robinson [2004]).

In this dual economy, external trade plays a dominant role. One way of illustrating this is by looking at the value of Trinidad and Tobago's external transactions relative to its total output, a measure referred to as trade openness. Trinidad and Tobago displays a high degree of openness: its trade/GDP ratio (exports plus imports of goods and services, divided by GDP) is close to 100 percent, one of the highest ratios in the Western Hemisphere.¹ Openness renders the economy vulnerable to external shocks such as fluctuations in international commodity prices (fuel prices in this case) or policy changes abroad. It also means that any significant expansion - or contraction - in the country's foreign trade will have an immediate and marked effect on its GDP. In Trinidad and Tobago, because of state ownership of its oil and natural gas reserves, export performance also directly affects government revenues and, therefore, expenditure.

Another way of illustrating the importance of trade in the national economy is by looking at how trade flows affect the country's balance of payments. In 1997 and 1998, for example, Trinidad and Tobago recorded significant trade deficits, which in turn resulted in current account deficits reaching almost 11 percent of GDP. Trade surpluses recorded in the following years had an immediate and positive effect on the current account. As discussed below, however, a downward trend in global energy prices - affecting the country's main export commodities, oil and gas - could easily wipe out the existing trade surplus, pushing the current account back into deficit. As to the capital account, Trinidad and Tobago has recently attracted sizeable inflows of FDI (an average US\$600 million a year since 1995), mainly to the energy sector. But with increased trade liberalization in the Western Hemisphere and growing competition for FDI in the coming years, Trinidad and Tobago will have to maintain a healthy export performance, and seek to diversify its export supply, in order to ensure sustained balance in the country's external accounts.²

¹ Average for period 1995-2000. Calculation based on IMF-DOTS and IFS, and World Bank-WDI.

² For more detailed Balance of Payments information, see IMF [2003]. It would be interesting to analyze the savings-investment balances for the energy and non-energy sectors separately. As an energy-rich country, Trinidad and Tobago has been able to avoid persistent current account deficits such as those experienced by other developing countries during the last decade. Such deficits are not necessarily bad, of course: as economies grow, they need to invest more than what they can save domestically, so they tap foreign savings. But these deficits become unsustainable when the country ceases to attract sufficient capital to balance its accounts.

III. MERCHANDISE TRADE: TRENDS AND PERFORMANCE INDICATORS

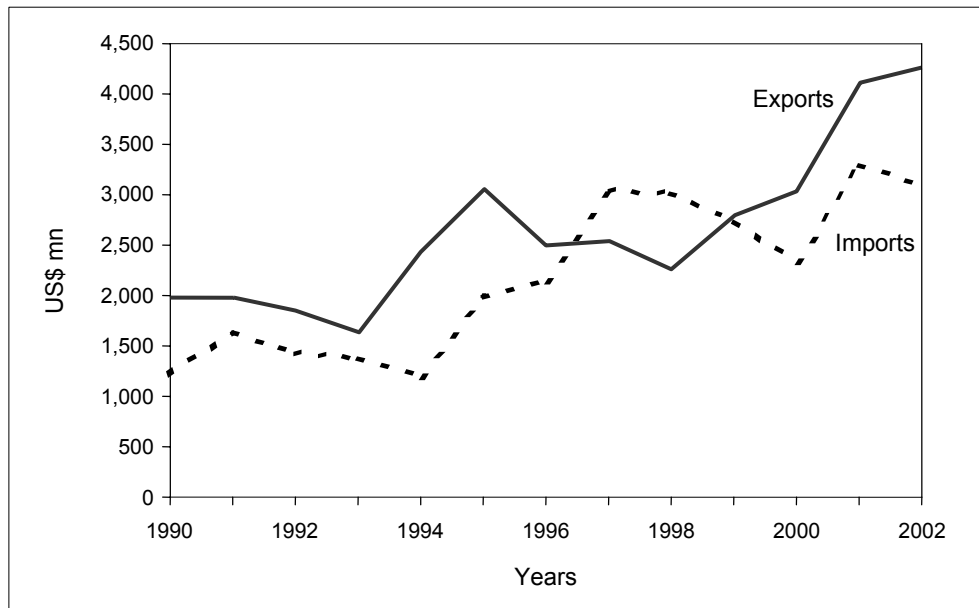
Despite recent growth in its services trade, Trinidad and Tobago differs from most other Caribbean islands in that goods still account for the bulk of its external trade (85 percent of total trade and an equal share of exports).³

Growth and Direction of Trade

In the past decade, Trinidad and Tobago's merchandise trade has been characterized by both strong growth and high volatility. Between 1990-2002, exports grew by 6.6 percent a year on average, somewhat faster than the growth in world trade during that period (5.5 percent). While significant in overall terms, export growth nevertheless fluctuated wildly from year to year, ranging from a high of +49 percent in 1994 to -18 percent in 1996.

Import growth, averaging 8.0 percent a year between 1990-2002, was slightly faster than growth in exports, but fluctuated almost as strongly, from +62 percent in 1995 to -14 percent in 2000. As discussed below, such volatility is mainly related to variations in international fuel prices. Figure 1 below illustrates the country's vulnerability to such price shocks.

FIGURE 1
T&T: MERCHANDISE TRADE, 1990-2002



Source: See Annex II, Tables 1 and 3.

Trinidad and Tobago relies heavily on the US market as a destination for its merchandise exports (Figure 2). In 2002, almost 60 percent of the country's total exports went to the United States.

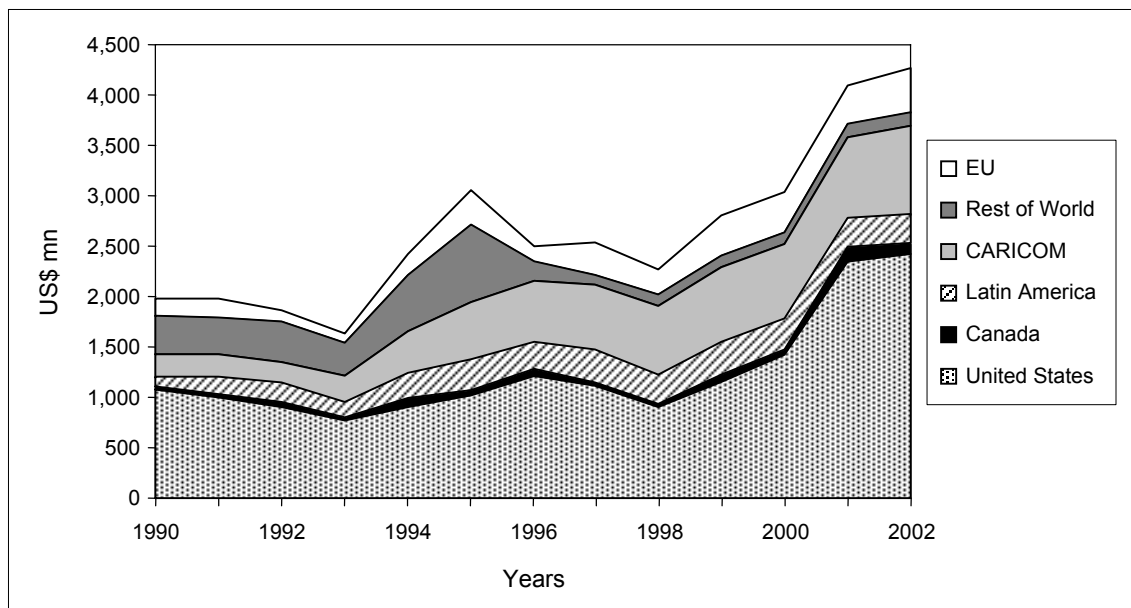
³ Average for the period 1990-2001. In comparison, goods account for just under half of Jamaica's total exports, and only 22 percent of Barbadian exports.

As regards other export destinations, there is a clear trend towards a growing concentration on regional markets. In the past decade, Trinidad and Tobago has increased its exports to the Caribbean Community (CARICOM) more than fourfold, taking advantage of the opportunities offered by preferential access to that market. Since the mid-1990s, more than 20 percent of its exports have gone to CARICOM, up from 12 percent in 1990. Trinidad and Tobago now exports twice as much to CARICOM as to the European Union (which absorbs 10 percent of T&T exports), and eight times as much as to Canada (share: 2.5 percent). Latin American countries absorb around 7 percent of the total, while exports to the rest of the world have seen a strong decline in both absolute and relative terms in recent years.

The origin of Trinidad and Tobago's imports is somewhat more diversified, with about 36 percent sourced from the United States, 24 percent from Latin America, 14 percent from the EU and 20 percent from the rest of the world. CARICOM countries supply less than 4 percent of T&T imports, a share equal to that held by Canada.

It is worth noting that Trinidad and Tobago's FTAA partners now account for almost 90 percent of the country's total exports, and almost 70 percent of its imports. Among the various trade negotiations in which Trinidad and Tobago is currently involved, the FTAA negotiations are thus a top priority. After the United States, Trinidad and Tobago's main export markets in the Western Hemisphere are Jamaica, Barbados, Guyana, Canada and Suriname, in that order. Export penetration into Latin American markets remains weak, despite the large size and potential opportunities offered by those markets. Trinidad and Tobago exports three times as much to Jamaica (population 2.6 million) as to the Andean Community and MERCOSUR combined (337 million), and more to Barbados (population 270 thousand) than to the six Central American countries combined (population 37 million). For more specific data on the growth and direction of Trinidad and Tobago's trade, see Annex II, Tables 1-4.

FIGURE 2
T&T: MERCHANDISE EXPORTS BY DESTINATION, 1990-2002

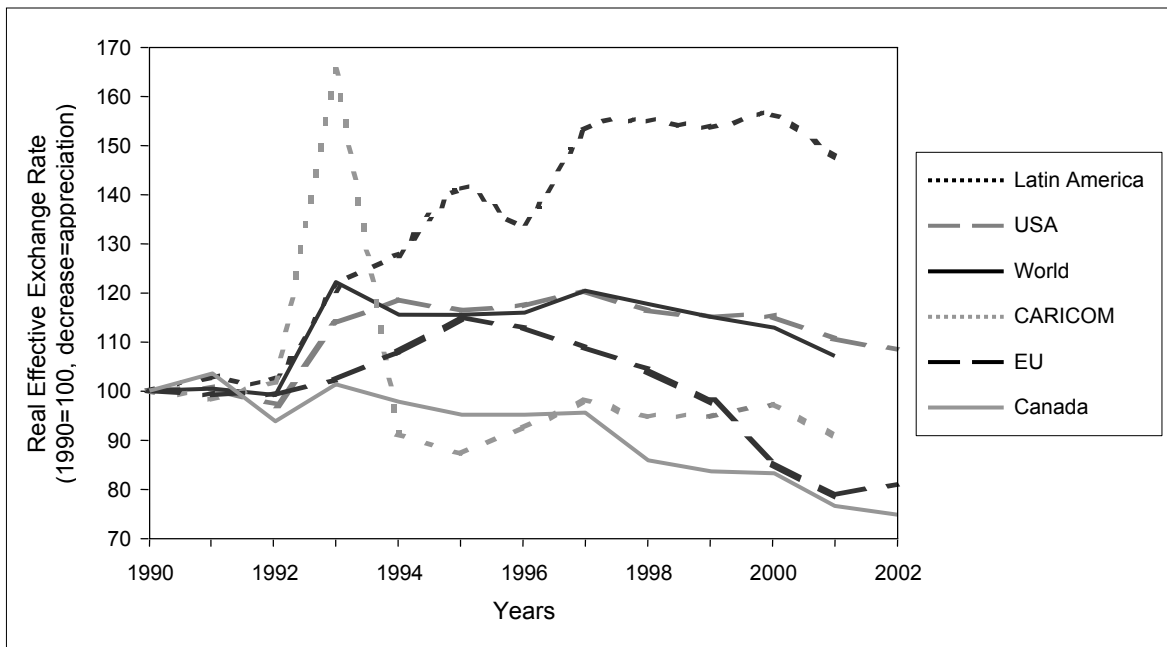


Source: See Annex II, Table 1.

Exchange Rates and Trade Performance

Exchange rate movements are among the various factors influencing a country's export competitiveness. To see how important this factor might be in Trinidad and Tobago's case, we will look at trends in the country's real effective exchange rate (REER) *vis-à-vis* the world, CARICOM, Latin America and the EU, as well as its real bilateral exchange rate with the United States and Canada.

FIGURE 3
T&T: REAL EFFECTIVE EXCHANGE RATE, 1990-2002



Source: IDB Integration & Regional Programs Department, using IMF-IFS and DOTS.

Figure 3 shows that, since 1997, the T&T dollar has appreciated by 11 percent against the currencies of its main trading partners (REER - World). The appreciation is strongest *vis-à-vis* the EU and Canada (26 and 22 percent, respectively), and weakest with respect to CARICOM and Latin America (7 percent and 3 percent, respectively).⁴ Looking at Trinidad and Tobago's trade flows, however, there is no clear correspondence between exchange rate movements and trends in export and import performance. For the period 1997-2002, for example, Trinidad and Tobago's exports to Canada were the fastest growing of all, despite the strong appreciation of the T&T dollar versus the Canadian dollar. Conversely, exports to CARICOM and Latin America grew at a much slower pace,

⁴ The bilateral real exchange rate (RER) calculated for the US and Canada is defined as: $RER_{ij} = (E_{ij} * P_j) / P_i$, where E_{ij} is the cross nominal exchange rate with respect to the US dollar between country i and partner j , corrected by the ratio of the foreign price level (P_j) to the domestic price level (P_i), where P is the Consumer Price Index. The real effective exchange rate (REER) calculated for the T&T dollar *vis-à-vis* the World, CARICOM, Latin America and the EU is defined as: $REER_i = \sum_j \delta_j RER_{ij}$, where δ_j is the relative weight based on trade flows between T&T and its main trading partners in the region j .

despite a lower level of currency appreciation. The only region showing some consistency is the EU, where T&T export growth was almost stagnant in a context of strong currency appreciation.

The generally low level of correspondence between exchange rate movements and export performance is explained by the "other" price factor affecting Trinidad and Tobago's trade: the dominance of fuels in T&T exports, and the resulting influence of fluctuating oil prices on export trends. These fluctuations far outweigh the changes observed in the REER, and point to the importance of product composition in explaining the country's export performance. In fact, it is quite likely that if we looked at non-energy trade only, we would find a stronger correspondence between exchange rate movements and export/import trends.⁵

Product Composition

Figure 4 shows the sectoral composition of Trinidad and Tobago's exports to the world. Despite recent attempts at export diversification, fuels (oil and gas) account for around 55 percent of total exports (period average 1998-2001),⁶ and there has been no notable decline in that share over the last decade. Annual variations in the share are to a large extent explained by trends in international fuel prices. Trinidad and Tobago has witnessed large fluctuations in such prices over the past two decades, with price hikes generating increased investment, consumption and economic growth, and subsequent price falls leading to output contraction, declining per capita income, high unemployment, rising current account deficits and loss of foreign exchange reserves. An additional challenge in this sector, beyond high price and income volatility, is the fact that the country's oil and natural gas reserves are finite. This challenge is more acute with respect to the country's oil reserves than for natural gas: according to some estimates, crude oil reserves are expected to last only another decade or so unless new reserves are found. In contrast, proven natural gas reserves are abundant and, with current levels of production, should last at least another 50 years.⁷

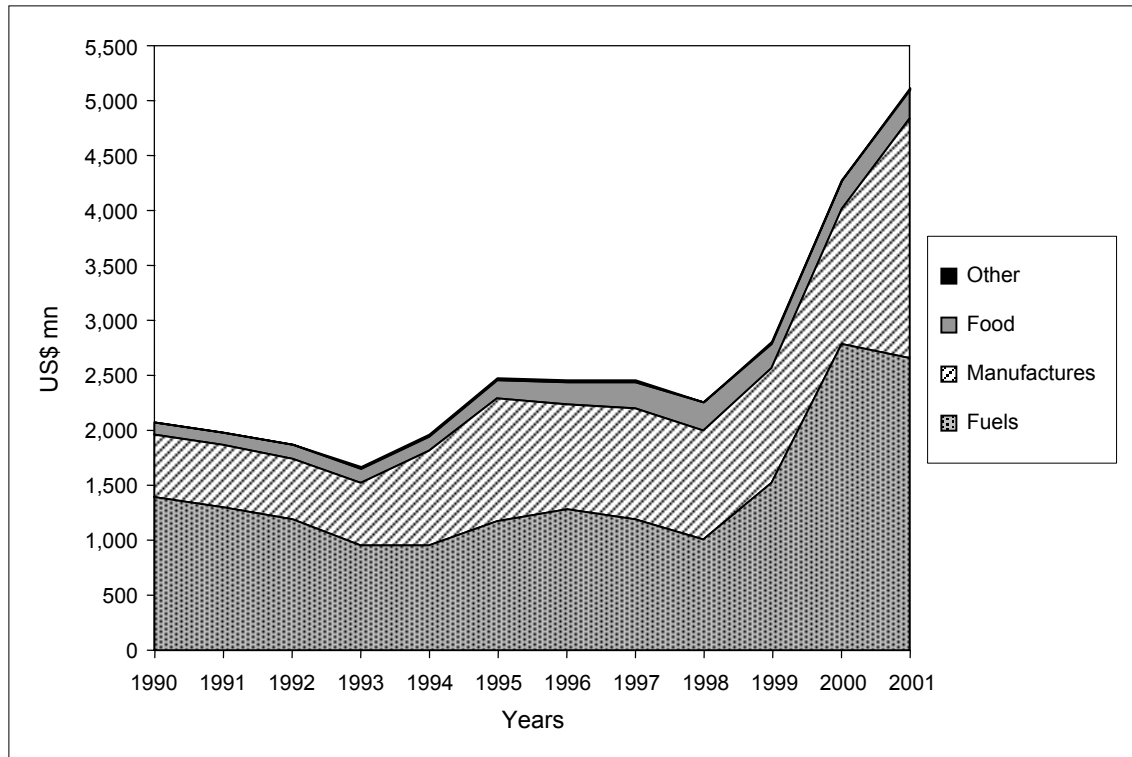
Manufactured goods raised their share in total exports from an average 29 percent in 1990-1993 to 38 percent in 1998-2001. Export growth in this sector has been much faster than growth in the country's total exports. A more careful product analysis nevertheless reveals that much of this growth is due to the increase in exports of one product only, namely SITC 79382 (light vessels, fire floats, dredgers), exported mainly to Mexico and the United States, and mainly in the final year for which we have detailed product data (2001). Another feature of Trinidad and Tobago's manufactured exports is that natural gas-based products (ammonia, methyl alcohol and urea) account for a large share of such exports, and that diversification in this sector remains quite limited, with just six products accounting for over 70 percent of the value of total manufactured exports in 2001.

⁵ It is important in this context to note that, following a large devaluation in 1993, the T&T REER has in fact shown a remarkable stability, thanks to the government's implementation of a fiscal/monetary policy mix aimed at avoiding excessive REER fluctuations (resulting from energy price fluctuations), which would have hurt trade and affected economic growth in general.

⁶ Throughout the analysis, we often use period averages since, in a context of strong year-to-year fluctuations in fuel prices and thus export income, they give a more accurate picture of trends than single years.

⁷ US Department of Energy, Energy Information Administration, *Caribbean Fact Sheet*, June 2003.

FIGURE 4
T&T: SECTOR COMPOSITION OF EXPORTS, 1990-2001



Source: See Annex II, Table 5.

Food products account for only 7 percent of Trinidad and Tobago’s total exports, but have seen healthy growth throughout most of the decade (1990-2001). The share of agricultural raw materials, ores and metals in total exports is negligible.

The dominance of fuels is evident not only in the country’s overall exports, but also with respect to all major destinations. Fuels account for almost 60 percent of Trinidad and Tobago’s exports to the United States and CARICOM, and around half of its exports to Latin America and the EU. There are, however, some notable variations in the sectoral composition of exports to each of these markets. Food exports, for example, account for a much more significant share of exports to CARICOM (18 percent) and the EU (12 percent) than to the United States (2 percent). Conversely, manufactured products hold a larger share in sales to the United States and the EU (around 40 percent) than to CARICOM (28 percent). For more specific data on the sectoral composition of Trinidad and Tobago’s exports to these and other destinations, as well as a breakdown of imports by origin, see Annex II, Tables 5-6.

Table 1 below is another way of illustrating the strong concentration of Trinidad and Tobago’s exports, both in sectoral and product terms. It shows that of more than 2,000 products exported by Trinidad and Tobago in the period 1999-2001, the top 20 accounted for 86 percent of total exports (in value terms), and ten of them were fuel products. Leaving aside the effects of fluctuating commodity prices, the share of the top 20 in total exports has remained quite constant over the years, as has the list of products included in the top 20. The share is notably lower, but still high

(73 percent) in exports to CARICOM, where the product composition includes a number of food and manufactured items that are not among the main products exported to the world. For more information on top exports to these and other leading export destinations, see Annex II, Table 7.

TABLE 1
T&T: TOP 20 PRODUCTS EXPORTED TO THE WORLD AND CARICOM, 1999-2001

World				CARICOM			
Code ¹	Product Group	Share	Acc. Share	Code ¹	Product Group	Share	Acc. Share
3344	Fuel oils, nes	21.5%	21.5%	3344	Fuel oils, nes	24.8%	24.8%
3330	Petrol./bitum. oil, crude	11.6%	33.1%	33411	Motor/aviation spirit	16.3%	41.0%
52261	Ammonia	8.9%	42.0%	33421	Kerosene incl jet fuel	8.8%	49.8%
33411	Motor/aviation spirit	7.5%	49.5%	11102	Flavored waters non-alc	3.9%	53.7%
3431	Natural gas, liquefied	6.6%	56.1%	3431	Natural gas, liquified	2.7%	56.4%
51211	Methyl alcohol (methanol)	5.5%	61.6%	66122	Portland cement	1.8%	58.2%
33421	Kerosene incl jet fuel	3.9%	65.5%	55422	Detergent nes retail pak	1.7%	59.9%
79355	Float/sub drill/etc plat	3.8%	69.2%	64295	Paper etc diapers etc	1.5%	61.4%
67613	Hrc ir/st bar nes c<0.6%	3.7%	72.9%	11244	Rum/tafia	1.5%	62.9%
3442	Oth hydrocarbon gas lqf	1.9%	74.8%	3421	Liquefied propane	1.3%	64.2%
67133	Pure reduc proc iron	1.8%	76.7%	3345	Lubs (high petr cont) etc	1.3%	65.4%
79359	Light/fire/crane vessels	1.5%	78.1%	04842	Sweet biscuits etc.	1.1%	66.5%
56216	Urea (fertilizer)	1.4%	79.5%	1222	Cigarettes (tobacco)	1.0%	67.5%
33525	Coal tar distillate prod	1.3%	80.8%	66511	Glass bottles/jars/etc	0.9%	68.4%
3421	Liquefied propane	1.2%	82.0%	63532	Wooden doors/frames	0.8%	69.2%
11102	Flavored waters non-alc	1.1%	83.1%	3425	Liquefied butane	0.7%	69.9%
3425	Liquefied butane	1.0%	84.1%	89319	Plstc packg contnrs/lids	0.7%	70.7%
06111	Raw cane sugar	0.8%	84.8%	3442	Oth hydrocarbon gas lqf	0.7%	71.4%
64295	Paper etc diapers etc	0.6%	85.4%	04811	Cereal roasted/puffed	0.7%	72.0%
3345	Lubs (high petr cont) etc	0.5%	85.9%	64211	Corrugated paper cartons	0.6%	72.7%
	Top 20	85.9%			Top 20	72.7%	
	Total (2,361 products)	100.0%			Total (2,152 products)	100.0%	

Note: ¹ SITC Rev 3, leaf level of aggregation.

Source: IDB Integration & Regional Programs Department, using UN COMTRADE.

For a small country like Trinidad and Tobago that is rich in oil and gas reserves, it is normal to expect a strong concentration of exports in that sector. As discussed below, Trinidad is a competitive exporter in a number of fuel products, and should continue to exploit its comparative advantage in this sector in the coming years. The downside of excessive reliance on the sector - strong income volatility - is nevertheless evident, as is the longer-term problem of diminishing reserves. Export diversification, aimed at achieving more stable and sustainable export revenues, is therefore a priority for Trinidad and Tobago. The best strategy in this regard would be to expand the supply of non-fuel products that face growing demand in world markets, and to secure better market access for these products through trade liberalization agreements with both existing and potential trade partners.

This latter point highlights the importance of effectively adapting a country's export supply to demand conditions in importing countries - another determinant of a country's export performance. Shifting export supply towards products for which world demand is growing increases a country's capacity to expand exports over time. Conversely, for a country whose exports mostly face stagnant or declining demand in world markets there is little opportunity for growth. In the following section, we will look at some indicators that analyze both supply and demand conditions for Trinidad and Tobago's exports and, by doing so, shed some light on the level of competitiveness of its merchandise exports. As explained further on, none of these indicators is perfect, and caution should therefore be exercised in using them. Rather than leading to definitive judgments about the country's export performance, such analysis should serve as a motivation for further, and more detailed, research.

Competitiveness, Specialization and Trade Complementarity

Winners and losers

Figure 5 divides Trinidad and Tobago's top 30 exports into four categories:

- a. *Winners in growing markets* (upper right quadrant). These are the country's "champions": global demand for these products is expanding (for some goods, faster than the average growth in world trade) and Trinidad and Tobago has increased its share in world exports of these products. Promotional efforts for products in this category should focus on further expanding supply (particularly for non-fuel goods), as well as efforts to capture new export markets (for example, in Latin America).
- b. *Winners in declining markets*, or "achievers in adversity" (lower right quadrant). In these products, Trinidad and Tobago has managed to increase its share of world trade, but demand for these products is declining. Niche marketing strategies may be the best way of expanding export opportunities in otherwise declining markets.
- c. *Losers in growing markets*, or "underachievers" (upper left quadrant). These products present a challenge: they face growing demand in world markets, but Trinidad and Tobago has not been able to maintain its share of that market because its exports have either declined or grown less dynamically than world trade. Supply factors, rather than weak demand, are the bottleneck, and promotional efforts should aim at eliminating these.
- d. *Losers in declining markets* (lower left quadrant). These products face bottlenecks both on the supply and demand side. World demand has stagnated or declined, and Trinidad and Tobago has been unable to maintain its share of a shrinking market. Efforts to promote products in this sector may be the least cost-effective in terms of expanding export revenues.

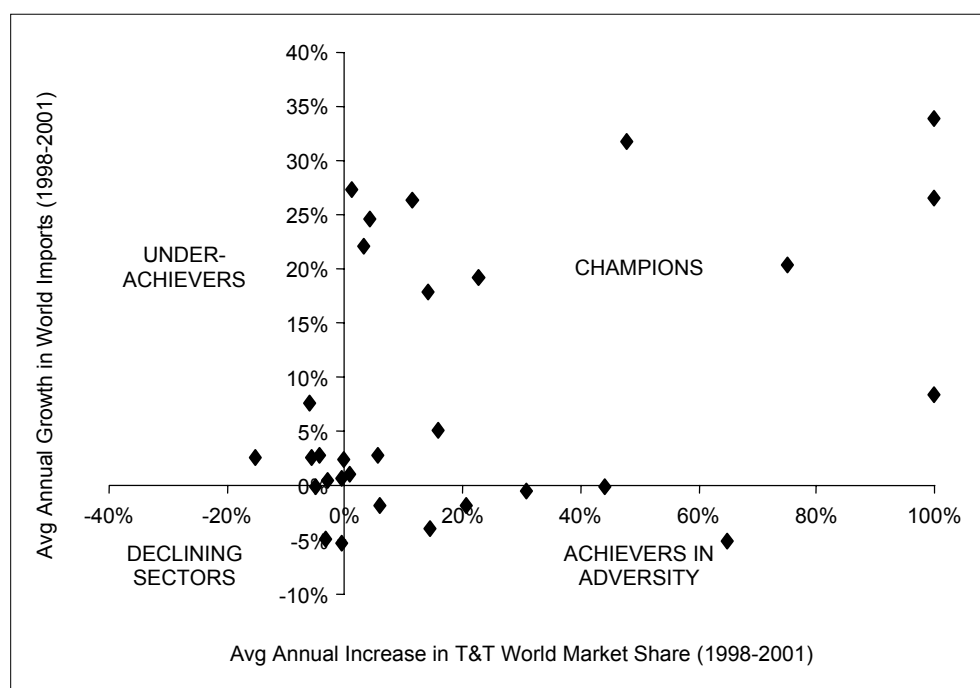
A division of a country's exports along these lines can be useful in that it helps identify the varying degrees of global competitiveness that the country's exports have achieved; the nature of constraints faced by different export products (demand or supply-side); and possible export promotion strategies using the results of the above.

As Figure 5 shows, most of Trinidad and Tobago's top 30 exports are either "champions" or "achievers in adversity". In Annex II, Table 8, we repeat the analysis for *all* product groups exported

by Trinidad and Tobago in the period 1998-2001. The analysis shows that of a total of 226 product groups exported during that period,⁸

- 104 product groups, representing 73 percent of the value of the country's total exports, can be classified as "champions."
- 53 product groups, representing 15 percent of exports, are "achievers in diversity."
- 45 groups, representing 6 percent of exports, are "underachievers."
- 24 groups, representing 6 percent of exports, are "declining" products.

FIGURE 5
T&T: COMPETITIVENESS OF TOP 30 EXPORTS, 1998-2001



Note: See Footnote 9 for product description.

Source: IDB Integration & Regional Programs Department using UN-COMTRADE.

⁸ This number does not include products that were not exported either at the beginning (1998) or the end of the period (2001) - only in the interim period 1999-2000 -, because it was not possible to establish "trends" for those products. If they were added, the total would be 230 product groups.

⁹ *Champions:* (15)- 334 Petroleum, ref., 333 Petrol oils crude, 341 Gas natural/ manuf., 512 Alcohols/ Phenols, 793 Ships boats & floating structures, 642 Paper & paperboard, 335 Residual petroleum prod, 112 Alcoholic bev., 741 Heating and cooling equip, 893 Other articles of plastics, 744 Mechanical handling equip & parts, 892 Printed matter, 874 Measuring analyzing instruments, 081 Feed stuff for animals, 714 Engines & motors non-electric. *Achievers in Adversity:* (5)- 522 Inorganic chem. & oxides, 671 Pig iron spieg. sponge iron, 562 Fertilizers manuf, 058 Fruit preserved & prep, 122 Tobacco manuf. *Underachievers:* (8)- 111 Non-alcoholic bev., 048 Cereal prep, 554 Soap cleansing & dispensing, 661 Lime & cement, 665 Glassware, 098 Edible products & preparations, 635 Wood manufactures, 034 Fish fresh. *Declining Sectors:* (2)- 673 Iron & steel bars rods angles, 061 Sugar & honey. Note: Average annual increase in T&T world market share for product groups 793, 335, and 714 exceeded 100%. They were capped for the purpose of display in Figure 5. Data is aggregated at SITC Rev. 2, 3-digit level.

The analysis thus yields positive results for most products, suggesting that Trinidad and Tobago has achieved a high level of international competitiveness in its exports. To obtain more specific data, the analysis can be repeated at the sector level (for example, by looking only at non-fuel products, or only at agricultural goods), or for different export markets. In all such research, the level of product aggregation is important. We have here used an intermediate level of aggregation, the SITC 3-digit product group level. At this or higher levels of aggregation, some important winners or losers may be missed. The disadvantage of using more detailed product data, on the other hand, is that at that level, trade flows may be more sensitive to policy interventions such as restrictive trade policies in the importing country or industrial policies in the exporting country. Such interventions distort trade and may lead to erroneous conclusions about competitiveness.¹⁰

Export specialization

Another way of analyzing Trinidad and Tobago's export performance is by looking at revealed comparative advantage (RCA), an indicator of international trade specialization. It measures a country's level of specialization in a particular product by dividing that product's share in a country's total exports by its share in world exports. The link with competitiveness is based on the assumption that if a given product's share in a country's exports is greater than its share in world exports (that is, $RCA > 1$), then the country is specialized in, and therefore a relatively efficient producer of, that product. Here, too, the level of aggregation is important. For purposes of consistency, we will use the same level as above, namely the three-digit (product group) level of the SITC.

Table 2 shows that of the 230 product groups exported to the world in the period 1998-2001, Trinidad and Tobago appears to be relatively efficient in 26 groups ($RCA > 1$). In four of these, it did not have comparative advantage at the beginning of the 1990s, but developed it during the decade, while another 15 product groups, mainly in the food and manufacturing sector, increased their RCA over the period.¹¹ Together, the 26 product groups (most of which are among the country's top 30 exports) account for over 90 percent of the country's total exports in value terms. For the 204 remaining product groups, Trinidad and Tobago does not show any particular specialization ($RCA < 1$), although for three of these groups, it did so at the start of the decade.¹²

Trends in RCA can help identify "emerging" advantages (and disadvantages) in exports and, by doing so, point to areas where promotional efforts might render positive returns. They can also highlight variations in export performance across different markets. Table 2, for example, shows that in exports to CARICOM, Trinidad and Tobago became specialized in six new products during the 1990s, and increased its existing RCA in three others. In this market, Trinidad and Tobago appears to be relatively specialized in 40 product groups, compared to 26 at the world market level. This, and the significant number of processed food products in exports to CARICOM,

¹⁰ As a basis for this analysis, we have used the methodology adopted by the International Trade Centre (<http://www.intracen.org>). First, we measured global demand by calculating the average annual growth in world imports from 1998 to 2001. Second, we looked at the average annual increase in Trinidad and Tobago's world market share, by taking its exports of product k as a share of total world exports (X_{ik} / X_w) for the same time period.

¹¹ In our analysis, we define an "increase" in RCA as >10 percent growth, a "decrease" as >10 percent contraction, and "no change" as no more than +/- 10 percent movement.

¹² It is quite possible, of course, that among these broader product groups, there are individual products that have an $RCA > 1$. We could identify these by repeating the analysis at a more disaggregated product level.

is another indication of the fact that Trinidad and Tobago has successfully exploited its preferential access to the CARICOM market to develop export competitiveness in new products.¹³ At the same time, however, RCA values are declining for a number of products, a trend that may merit attention particularly in light of the impending FTAA and the attendant opening of CARICOM markets to greater external competition.

TABLE 2
T&T: REVEALED COMPARATIVE ADVANTAGE (RCA),
WORLD & CARICOM, 1990-1993 & 1998-2001

World					CARICOM				
Code ¹	Product Description	Share	RCA	RCA	Code	Product Description	Share	RCA	RCA
		98-01	90-93	98-01			98-01	90-93	98-01
522	Inorganic chem. elements, oxides	9.3%	25.1	32.5	341	Gas, natural and manufactured	4.8%	4.6	9.8
512	Alcohols, phenols, phenol-alcohols	5.6%	10.2	24.0	111	Non alcoholic beverages, n.e.s.	4.3%	9.5	8.4
334	Petroleum products, refined	33%	15.1	15.8	122	Tobacco manufactured	1.0%	0.0	6.2
111	Non alcoholic beverages, n.e.s.	1.2%	6.1	14.6	334	Petroleum products, refined	49%	5.1	5.6
673	Iron and steel bars, rods, angles	4.9%	11.2	12.7	642	Paper and paperboard	4.3%	4.0	4.4
671	Pig iron, spiegeleisen, sponge iron	1.7%	6.1	11.7	554	Soap, cleansing and polishing	2.4%	5.1	3.7
341	Gas, natural and manufactured	9.5%	1.8	7.4	048	Cereal prepar. & preps. of flour	3.6%	4.1	3.6
562	Fertilizers, manufactured	1.6%	10.9	6.0	073	Chocolate & other food preptns.	0.4%	5.4	3.4
335	Residual petroleum products, nes.	1.1%	3.0	5.5	673	Iron and steel bars, rods, angles	1.9%	8.8	3.3
061	Sugar and honey	0.9%	5.8	5.2	058	Fruit, preserved and fruit preps	1.4%	3.7	3.3
793	Ships, boats and floating	4.8%	0.1	4.5	036	Crustaceans and molluscs	0.2%	1.3	3.1
091	Margarine and shortening	0.1%	2.5	3.4	665	Glassware	1.1%	4.8	3.1
642	Paper and paperboard	1.4%	1.5	3.4	244	Cork, natural, raw & waste	0.0%	0.0	2.9
333	Petrol. oils, crude	12%	7.0	3.2	661	Lime, cement	2.0%	6.0	2.8
048	Cereal prepar. & preps. of flour	1.0%	2.1	3.1	062	Sugar confectionery	0.5%	4.9	2.8
554	Soap, cleansing and polishing	0.7%	2.4	3.0	562	Fertilizers, manufactured	0.6%	4.4	2.6
661	Lime, cement	0.5%	3.3	2.9	034	Fish, fresh (live or dead)	0.3%	1.7	2.2
062	Sugar confectionery	0.2%	1.8	2.8	071	Coffee and coffee substitutes	0.1%	5.6	2.2
046	Meal and flour of wheat and flour	0.1%	0.1	2.5	112	Alcoholic beverages	1.7%	2.6	1.9
665	Glassware	0.4%	1.9	2.4	843	Outer garments, women's, of textile	0.3%	0.8	1.7
112	Alcoholic beverages	0.9%	1.4	1.8	694	Nails, screws, nuts, bolts etc. of iron	0.1%	1.6	1.7
058	Fruit, preserved and fruit preps.	0.4%	0.8	1.7	278	Other crude minerals	0.1%	0.6	1.6
098	Edible prod. and preparations	0.3%	1.0	1.3	091	Margarine and shortening	0.4%	2.1	1.6
635	Wood manufactures, n.e.s.	0.3%	0.8	1.1	635	Wood manufactures, n.e.s.	1.1%	2.5	1.5
075	Spices	0.0%	1.0	1.0	892	Printed matter	1.0%	2.7	1.4
073	Chocolate & other food preptns.	0.1%	1.1	1.0	533	Pigments, paints, varnishes & related	0.6%	2.5	1.4
	Share of Exports with RCA > 1=	92.0%			899	Other miscellaneous manufactured	0.3%	1.3	1.4
					691	Structures & parts of struc.; iron,	0.8%	1.9	1.4
					893	Other articles in plastics	1.8%	1.9	1.4
					693	Wire products and fencing grills	0.3%	1.4	1.3
					335	Residual petroleum products, nes.	0.1%	2.4	1.3
					653	Fabrics, woven, of man-made fibres	0.6%	0.3	1.3
					056	Vegetab., roots & tubers	0.2%	1.3	1.2
					423	Fixed vegetable oils, soft, crude	0.5%	3.6	1.1
					773	Equipment for distributing electric	0.4%	1.2	1.1
					014	Meat & edib. offals, prep./pres., fish	0.3%	1.0	1.1
					081	Feed. stuff for animals	0.7%	1.7	1.1
					677	Iron/steel wire, wheth/not coated	0.0%	1.3	1.0
					424	Other fixed vegetable oils	0.1%	0.6	1.0
					844	Under garments of textile fabrics	0.2%	1.1	1.0
						Share of Exports with RCA > 1=	90.0%		

Notes: ¹ Export Products with RCA > 1 in 98-01(SITC 2, 3-digit).

Products are ranked in descending order by RCA 98-01.

Source: IDB Integration & Regional Programs Department using UN-COMTRADE.

¹³ Of course, such "competitiveness" has been aided by the preferences themselves. For some products, however, it appears that T&T could have used CARICOM as a "springboard" for exports to other markets: data for exports of fresh/chilled fish and non-alcoholic beverages to both the CARICOM and US seem to suggest such a scenario.

In the US market, Trinidad and Tobago did well, gaining RCA in twelve new product groups and expanding its existing RCA in another seven. Similarly, in exports to Latin America, seven new product groups achieved RCA while four increased their existing RCA. Export performance in the EU market appears to be considerably weaker, with only 15 product groups (and only three of them new ones) enjoying a high degree of specialization. Table 3 below summarizes the RCA analysis for all five markets discussed above.¹⁴ Annex II, Table 9 has more detailed RCA data for these markets.

TABLE 3
T&T: GLOBAL AND INTRA-REGIONAL SPECIALIZATION, BY DESTINATION:
TRENDS 1990-1993 / 1998-2001

Global					Intra-Regional
World	CARICOM	USA	Latin America	EU	CARICOM
Increase in RCA					Increase in RCA
19	9	19	11	7	55
(046,048,058, 062,091,098, 111,112,335, 341,512,522, 554,635,642, 665,671,673, 793)	(034,036,122, 244,278,341, 424,653,843)	(034,061,062, 075,098,111, 334,341,512, 522,554,562, 642,671,673, 692,712,741, 793)	(034,111,112, 333,334,341, 522,642,665, 741,793)	(111,334,341, 512,671,712, 793)	(045,073,111,122,222,233,267,277, 411,513,514,522,524,572,583,621, 625,641,652,654,655,659,671,672, 676,681,696,697,714,718,724,725, 728,736,741,742,743,744,745,751, 771,773,774,776,778,784,821,872, 873,874,881,882,894,895,899)
No Change					No Change
3	8	1	0	0	24
(073,075,334)	(014,056,334, 642,693,694, 773,899)	(091)			(022,023,044,048,056,062, 628,656,657,665,678,679, 693,726,749,761,764,772, 775,843,844,845,847,885)
Decrease in RCA					Decrease in RCA
4	23	1	5	8	21
(061,333, 562,661)	(048,058,062, 071,073,081,091, 111,112,335,423, 533,554,562,635, 661,665,673,677, 691,844,892,893)	(333)	(073,512, 562,671,673)	(061,072,112, 335,522,562, 673,693)	(071,334,335,341,423, 562,635,651,653,662, 663,673,677,682,694, 713,762,763,782,812,897)
Others (no RCA)					Others (no RCA)
204	182	178	164	179	122
of which (3)*	(12)*	(3)*	(2)*	(10)*	(22)*

Notes: * These are products that had RCA>1 in the early period (1990-1993) but lost it in later on (1998-2001).

Movement between 1990-1993 & 1998-2001 defined: "Increase">10%, "Decrease"<-10%, "No Change" no more than +/- 10%.

Source: IDB Integration & Regional Programs Department, using UN-COMTRADE.

¹⁴ Revealed Comparative Advantage (RCA) is calculated: $RCA(X_{ijk}) = (X_{ijk} / X_{ij \text{ total}}) / (X_{wjk} / X_{wj \text{ total}})$; where X_{ijk} is the exports of country i to country/region j of product k , $X_{ij \text{ total}}$ is the total exports of country i to country/region j , X_{wjk} is the exports of the world to country/region j of product k , and $X_{wj \text{ total}}$ is the total exports to country/region j . Revealed Comparative Advantage measures how important each product or product group is in the exports from one market to another versus the total importance of that product or product group in world exports to the destination market. In this case, the RCA was measured at the SITC Rev 2, 3-digit product group level of aggregation.

The same analysis of trade specialization can be done at the sub-regional level, by measuring a product's share in a country's intra-regional exports by its share in total intra-regional exports. Trinidad and Tobago's exports to CARICOM seem highly specialized relative to intra-regional trade, with 100 product groups (of a total of 222 exported in the period 1998-2001), showing an $RCA > 1$. Of these, 45 did not have RCA at the beginning of the decade. As shown in Table 3, Trinidad and Tobago has taken advantage of existing preferences in CARICOM to become specialized in sectors such as manufactures and machine and transport equipment (product groups 600-899). See Annex II, Table 10 for detailed intra-regional RCA data.

Trade complementarity

A third way of analyzing export performance is by looking at Trinidad and Tobago's trade complementarity with its principal trading partners, that is, the degree to which Trinidad and Tobago's export supply matches the import demand of these countries and/or regions. To do this, we use the trade complementarity index, which pairs the information obtained on the exporting country's product specialization or RCA (its commodity export profile) with an importing country or region's revealed comparative *disadvantages* (commodity import profile). An index greater (or lower) than one indicates a higher (or lower) degree of complementarity relative to the world norm.

Table 4, covering the period 1990-2000, shows that the CARICOM market has the highest degree of complementarity with Trinidad and Tobago's export structure. The degree of complementarity is much lower for the US and Latin American markets, and even lower for the EU and Canadian markets. Given the strong concentration of Trinidad and Tobago's exports in very few, mostly fuel-related products, the generally low degree of complementarity of its export structure *vis-à-vis* the import structure of most of its export markets is to be expected. This is not the case with CARICOM (minus Trinidad and Tobago), which is a relatively large importer of fuel-related products.¹⁵

TABLE 4
T&T: TRADE COMPLEMENTARITY INDEX, 1990-2000

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	1990-1995	1996-2000
CARICOM	4.4	4.0	3.5	3.5	1.4	2.4	3.4	3.0	4.0	2.9	3.4	3.2	3.3
USA	1.4	1.4	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.1	1.2	1.2	1.2
Canada	0.6	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.5	0.4
EU	0.9	0.9	0.8	0.9	0.7	0.8	0.9	0.9	0.8	0.8	0.9	0.8	0.9
Latin America	1.2	1.0	0.9	0.9	0.9	1.1	1.2	1.2	1.2	1.0	0.9	1.0	1.1

Source: IDB Integration & Regional Programs Department, using UN-COMTRADE.

¹⁵ The Trade Complementarity Index is defined as: $C_{ij} = \sum_k [(RCA_{ik}) \times (RCD_{jk}) \times (M_{wk} / M_w)]$, where $RCA_{ik} = (X_{ik} / X_i) / (M_{wk} / M_w)$ and $RCD_{jk} = (M_{jk} / M_j) / (M_{wk} / M_w)$. RCA_{ik} is the Revealed Comparative Advantage of country i in product k , RCD_{jk} is the Revealed Comparative Disadvantage of country/region j in product k , and M_{wk} / M_w is the share of product k imports in total world imports. Note that w is world minus country i ; and when j is country i 's subregion, j is region minus country i . The Trade Complementarity Index measures the commodity composition of bilateral trade between two countries or regions, and its relation to world trade. In other words, the complementarity index is a trade-weighted (M_{wk} / M_w) measure of the degree to which country i 's commodity export profile (RCA_{ik}) corresponds with country/region j 's commodity import profile (RCD_{jk}). It is interpreted using a threshold equal to one, with an index value greater than one identifying a greater level of complementarity between i 's exports and j 's imports, relative to the world norm. An index value equal to or less than one identifies trade complementarity equal or less than the world trading norm. Index calculated at SITC Revision 2 leaf level of aggregation.

As mentioned earlier, all three measures used to determine the competitiveness of Trinidad and Tobago's exports - "winners" and "losers", product specialization and the complementarity index - may be subject to significant margins of error, because they do not isolate policy-induced from "real" advantages, or because of the particular time periods chosen. As discussed below, the preferences Trinidad and Tobago enjoys in its major export markets may distort the analysis, at all levels of product aggregation. These rather crude measures should therefore be taken only as very broad indicators of export competitiveness.¹⁶

We can nevertheless draw some important conclusions from the above analysis, both from the actual trade flows (and their product composition) and from the various competitiveness indices used to analyze those flows in more detail.

- a. Trinidad and Tobago is a successful exporter of fuels. Its abundant resources in this sector have generated export revenues that, while fluctuating wildly, have increased substantially in recent years. While oil exports face rather bleak prospects, natural gas will likely generate sizeable export earnings for several more decades.
- b. Trinidad and Tobago has also achieved competitiveness in a number of non-fuel products, but most of these still account for a tiny share of its total exports. Although most products exported are "champions", and Trinidad and Tobago has become relatively more specialized in a number of new products, one third of all products exported appear to be "underachievers" or "declining products", and the total number of products that show a revealed comparative advantage remains small.
- c. Meanwhile, Trinidad and Tobago has exploited its CARICOM preferences to establish an important presence in that market. Export penetration into the more protected markets of Latin America has been less successful.
- d. These trends indicate that the country is capable of responding successfully to new market opportunities, but that it could do more to optimize such response. Further export diversification is needed to reduce dependence on fuel products and the attendant risk of highly fluctuating export revenue. Export promotion efforts should not only focus on identifying promising products and fostering product innovation among local producers and exporters, but also target new markets and those where export performance remains sub-optimal. Efforts to achieve greater overall competitiveness in the economy should be strengthened, particularly in areas that are crucial to export performance (investment attraction, transport infrastructure and services, communications, etc.). This is particularly important in light of the changing market access conditions that exporters will face in coming years, and which will reduce current preferences that undoubtedly have facilitated export growth into some of Trinidad and Tobago's most important markets.

Market Access

Trinidad and Tobago's exports enjoy relatively favorable access to the EU and North American markets. Apart from those goods entering duty-free under most favored nation (MFN) rules, many

¹⁶ Alternatives, such as looking at specialization in production rather than in exports, are available, but they are more demanding of data and have their own drawbacks.

products exported to these markets face zero or reduced tariffs under the Cotonou Agreement (EU), CARIBCAN (Canada), the US Caribbean Basin Initiative (CBI) and the Generalized System of Preferences (GSP). In addition, exports to CARICOM face zero tariffs and are protected from foreign competition by the Community's common external tariff (CET). More than half of Trinidad and Tobago's exports (in value terms) enjoy some form of preferential treatment.¹⁷

In all these markets, however, preferences are being eroded by global tariff reductions resulting from the Uruguay Round of multilateral trade talks, and from bilateral trade initiatives such as the EU's *Everything But Arms* initiative for the least developed countries, US and Canadian free trade agreements with Latin American countries, or even CARICOM's own recent agreement with the Dominican Republic (see Section V below). What is more, the coming years are likely to see not only the continued erosion, but also the phasing out of Trinidad and Tobago's trade preferences in its main export markets. This is because of expected further trade liberalization under the WTO; negotiations for a reciprocal free trade arrangement with the EU; and the entry into force of the FTAA, which would gradually eliminate Trinidad and Tobago's market access advantages in the US/Canadian and Caribbean markets. In such a context, questions of export performance and competitiveness become even more relevant. Many Caribbean countries, including Trinidad and Tobago, have sought to expand and diversify their export supply by moving into services, one of the fastest growing sectors in the world economy.

¹⁷ This estimate is based on data sourced from the Bank's Regional Programming Paper for CARICOM (GN-2035-I), for exports to the EU and Canada, the Fourth Report on the CBI by the United States Trade Representative, for exports to the US, and calculations of the share of T&T exports that go to CARICOM, for exports to that sub-region.

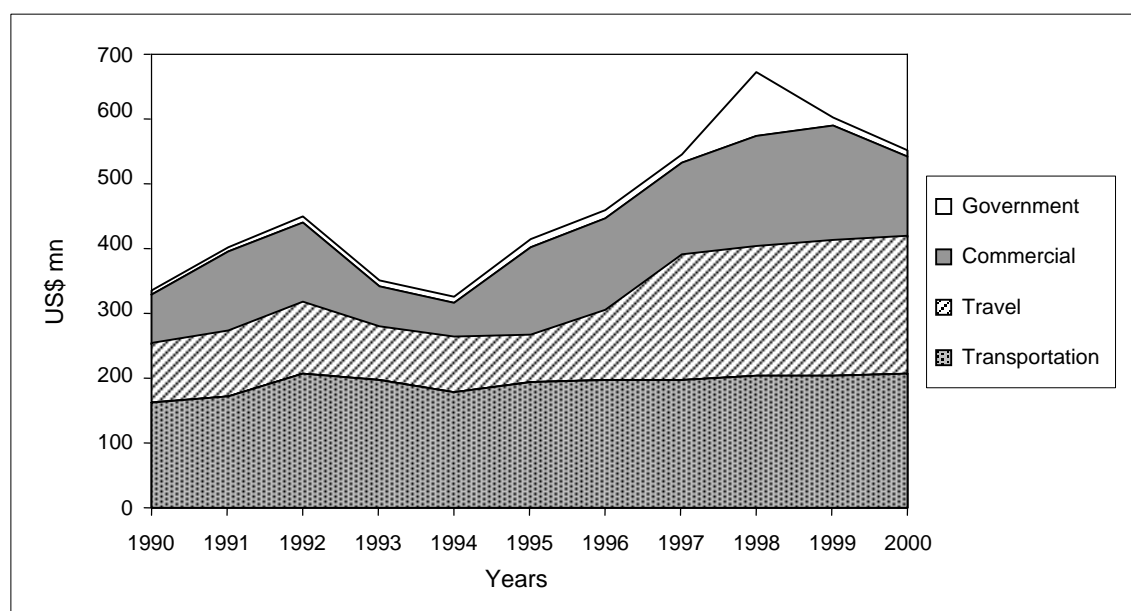
IV. SERVICES TRADE

General Trends

Unlike in other Caribbean islands, services exports still account for a relatively small share of Trinidad and Tobago's total exports (15 percent) and GDP (8 percent).¹⁸ These shares have fluctuated considerably over the years, with no apparent upward trend. Services exports nonetheless constitute an important source of export revenue for Trinidad and Tobago, and, despite moderate growth in the past, have significant potential. Unfortunately, the scarcity of reliable services data - the result of a deficient system of data collection and dissemination in the country - severely limits the scope of analysis on services trade.

Between 1990-2000, exports of services grew at an average annual rate of 5.3 percent in value terms, just below the world's average rate of 6.5 percent.¹⁹ Annual growth rates have been subject to significant fluctuations, demonstrated by a 22 percent contraction in export earnings in 1993 due to poor performances by commercial services, and a 23 percent expansion in 1998 as the result of a large "signature bonus" received by the T&T Government.²⁰

FIGURE 6
T&T: SERVICES EXPORTS BY AREA, 1990-2000



Source: See Annex II, Table 11.

¹⁸ Figures are for 2000, the latest year for which services data is available. In comparison, during the same year, Jamaica, Barbados and the OECS countries' services exports as a share of total exports were 56, 79 and 78 percent, respectively; services exports as a share of GDP amounted to 26, 42 and 46 percent, respectively.

¹⁹ Calculation using WTO, *World Commercial Services Exports by Region and Selected Economy 1980-2002*, (http://www.wto.org/english/res_e/statis_e/statis_e.htm).

²⁰ In 1998, a signature bonus of US\$ 58 million was received from the US-based Exxon Oil Corporation in exchange for rights to explore two offshore oil blocks.

The significance of some areas within Trinidad and Tobago's services portfolio has changed over time.²¹ From 1990-1995 to 1996-2000, the share of transportation earnings in total services exports has declined from 48 percent to 36 percent. This decline is not due to diminishing earnings, but rather to strong growth in earnings from travel, which increased its participation from 24 percent to 33 percent in the same period. The remaining areas, commercial and government services, have maintained their shares across time at approximately 25 and 4 percent, respectively. Figure 6 above shows the main trends in services exports between 1990-2000. For further data on Trinidad and Tobago's services exports, see Annex II, Table 11.

Sector-specific Developments

Figure 6 clearly shows the growing importance of *travel* in total services exports. Between 1996-2000, travel earnings grew by an average 18 percent a year, compared to much lower or even negative growth for transportation, commercial and government services. Between 1990-2001, Trinidad and Tobago's stopover arrivals doubled to 392,000. A closer look at the period 1999-2001 reveals that an average 56 percent of these arrivals were visiting friends and relatives, 21 percent were classified as hotel and guest home visitors, and 18 percent were visiting for business reasons.

The strong growth in exports of travel services has been the result of a concerted effort to develop the tourism industry. The small country boasts a wealth of natural and cultural resources, with Trinidad serving as an internationally renowned center for music and dance, and Tobago offering some of the Caribbean's most pristine beaches and some of the best diving locations. Recent infrastructure improvements to harbors will facilitate the entrance of cruise ships during big annual events such as Carnival. In addition, a new company - EIDECO - was recently created to promote and export national entertainment stars to the world.²² In both islands, the promotion of eco-tourism is an increasingly attractive option given its growing popularity worldwide. For Trinidad and Tobago, attracting more eco-tourists to its protected rain forests, undeveloped beaches and vibrant coral reefs is an excellent way to increase sources of foreign revenue in an environmentally friendly manner.

Trinidad and Tobago's travel earnings also include revenues from students and medical services visitors. Student visitors are common because the St. Augustine campus of the regional University of the West Indies is located in Trinidad. While student visitor earnings have only averaged 8 percent of travel services, revenues have grown every year since 1995. Trinidad's medical services industry is also an important player, as it serves the role of regional hub for several neighboring countries with less developed technologies and practices.²³ Both these industries demonstrate good potential as sources of foreign exchange.

²¹ Services include *Transportation Services*: Passenger Fares, Other Transportation (Port Disbursements, Sale of Consignment Notes, and Other Miscellaneous Receipts such as mail); *Travel Services*: Hotel Visitors, Business Visitors, Private Home and Other Visitors, and Students and Advances to Crew; *Commercial Services*: Insurance (personal and freight), Communications (Internet, cellular, telephone, fax services, etc), and Other Business (advertising, agent fees, oil processing fees, charter hire, financial services, and others); *Government Services*: Receipts from International Institutions, Receipts from Foreign Diplomatic Agencies, and Signature Bonuses.

²² The Entertainment Industry Development and Export Company (EIDECO) was created with financial assistance from Trinidad and Tobago's Tourism & Industrial Development Company (TIDCO).

²³ No specific data was available for the medical services industry.

Transportation services have maintained a stable average annual growth rate of 3 percent between 1990-2000. During this period, passenger fares have been the largest contributor of earnings, representing an average 80 percent of transportation and 33 percent of total services exports. A major player in the regional airline market is Trinidad and Tobago's private airline company British West Indian Airways (BWIA). It has a number of international routes and on average accounts for around half of all air travelers arriving in Trinidad and Tobago.²⁴ The airline has faced financial difficulties as a result of worldwide decreases in air travel, but has recently received a US\$19 million bailout loan from the government, which is a minority stakeholder in BWIA.

Trinidad and Tobago's *commercial services* exports have proven vulnerable in recent years. A healthy growth rate of 10 percent between 1990-1999 has given way to a 31 percent decrease in 2000. These losses are primarily attributed to the communications sector, specifically to adjustments in the accounting rate used for incoming telephone calls. Prospects for other sectors, such as the insurance and construction industries, are good. In the period 1996-2000, earnings from insurance services averaged 22 percent of commercial services exports and grew at an average rate of 11 percent per year. Increased foreign investment in projects related to tourism and the petroleum industries have yielded a boom in construction services.²⁵ Future receipts of foreign exchange in commercial services are dependent on continued development and growth of industries such as insurance and construction services.

Another important sector is *financial services*, which includes transactions by providers of financial intermediation and auxiliary services such as banks, stock markets, and factoring and credit card enterprises (CARICOM Secretariat [2002]). Although data on trade in financial services for Trinidad and Tobago is not readily available, there are indications that this sector is an important player in both the domestic and regional market. The liberalization of financial services in the region will bring benefits to both consumers (through increased transparency) and domestic providers (through more efficient regulation of, and access to new, financial markets). Trinidad and Tobago's financial services sector offers an opportunity for increased trade and, in particular, the growth and diversification of services exports.

Growth in services exports will be an important goal for Trinidad and Tobago as it continues its efforts to diversify its sources of foreign exchange. This effort is crucial given that services industries employ over 60 percent of the country's labor force (Central Bank of Trinidad and Tobago [2003]). Transportation services have been a stable source of earnings in the past and must continue to depend on BWIA operations. Growth in travel earnings has fueled total services exports, and the future should see continued efforts to develop the tourism industry in a sustainable way. These efforts and others, in areas such as insurance and medical services, are important elements for future economic growth and stability.

As mentioned earlier, it is difficult to obtain detailed statistics on services trade for Caribbean countries, including Trinidad and Tobago. In addition to the scarcity of data, there is also the

²⁴ Data obtained from the Government of Trinidad and Tobago's Central Statistics Office, using July 2002 sample (<http://www.cso.gov.tt/statistics/ttei/default.asp>).

²⁵ No specific data was available for construction services, given that it is included in the "Others" category within Commercial Services.

question of quality, given that methods of collection and dissemination differ from country to country. It is vital that a comprehensive system of data collection, management and reporting in services trade be implemented to ensure that the region's policy makers have the most reliable and up-to-date information on which to base their decisions. For Trinidad and Tobago, this is important as it confronts major external trade negotiations in services, with potentially significant implications for market access in this rapidly growing sector of the world economy. Trinidad and Tobago's engagement in these negotiations, and its general trade policy objectives and actions, are the subject of the next chapter.

V. TRADE POLICY OBJECTIVES: INTEGRATION AND INTERNATIONAL INSERTION

In the late 1980s, following a prolonged period of economic stagnation and decline, Trinidad and Tobago began to implement important policy changes as part of a comprehensive structural reform program. One of the pillars of this program was the liberalization and deregulation of trade. Trinidad and Tobago undertook unilateral reforms, gave growing support to multilateral and regional trade initiatives and, in particular, became a leading force behind the revitalization of integration in the Caribbean region. Today, Trinidad and Tobago's trade policy is formulated within the context of its membership both of CARICOM and the WTO, as well as existing and planned trade arrangements with countries in Europe and the Americas. Annex I of this document gives an overview of the principal trade agreements and preferential arrangements governing the country's external trade relations.

CARICOM Membership

Trinidad and Tobago is a founding member of CARICOM, which was established in 1973 to foster economic integration, cooperation and foreign policy coordination among its now 15 members. CARICOM has a population of 14.8 million and a combined GDP of US\$33.7 billion.²⁶ The group, excluding The Bahamas, is currently in the process of establishing a Caribbean Single Market and Economy (CSME), which includes the free movement of goods, services, capital and skilled persons within the sub-region; growing harmonization of economic and regulatory policies; and a common external tariff and trade policy. In the area of trade, therefore, CARICOM membership has several important implications for Trinidad and Tobago.²⁷

Preferential access to, and participation in the CSME

CARICOM's free trade area in goods, in place since the early years of the integration process, allows virtually free - and preferential - access to the sub-regional market for all T&T exports that meet CARICOM rules of origin. Current efforts in the region focus on the elimination of a few remaining non-tariff barriers (NTBs). Intra-regional trade nevertheless remains somewhat constrained, accounting for only 13 percent of the group's total exports, and 9 percent of imports. Inefficient regional transport facilities constitute a major bottleneck to the free flow of goods, as do the small size of the regional market and similar product specialization in a number of Caribbean countries. Only a limited number of companies in the region, many of them from Trinidad and Tobago, have thus far managed to overcome these constraints by establishing a lasting presence in the sub-regional market.

Indeed, among all CARICOM countries, Trinidad and Tobago appears to be the one that has most benefited from intra-regional trade liberalization and the tariff preferences resulting from the

²⁶ Calculations using World Bank [2002].

²⁷ For a more detailed overview of progress achieved so far in the implementation of the CSME, see a recent CDB and DFID-financed consultancy report for the CARICOM Secretariat [2003].

application of the CET to extra-regional imports. Between 1990-2002, T&T exports to CARICOM grew almost twice as fast as the country's total exports. Trinidad and Tobago is the origin of almost 70 percent of all intra-group merchandise exports, and has taken advantage of its CARICOM trade preferences to raise its market share in virtually all of the group's countries (see Table 5). Whether the country can maintain its share of the CARICOM market once the FTAA enters into force depends on its ability to pursue a successful transition towards freer trade. The free trade agreements that CARICOM recently signed with the Dominican Republic and Costa Rica should help test, and gradually strengthen, the resilience of T&T exporters in this respect.

TABLE 5
T&T: SHARE IN CARICOM COUNTRIES' IMPORTS

(US\$ mn) ¹	Imports from T&T		Imports from World		T&T Market Share	
	1990-1992	2000-2002	1990-1992	2000-2002	1990-1992	2000-2002
Antigua & Barb.	--	53	1,001	2,112	0.0%	2.5%
Bahamas	23	78	7,030	12,231	0.3%	0.6%
Barbados	213	547	1,954	3,295	10.9%	16.6%
Belize	7	21	730	1,325	1.0%	1.6%
Dominica	34	72	350	487	9.7%	14.7%
Grenada	59	153	329	645	18.0%	23.8%
Guyana	110	250	991	1,903	11.1%	13.1%
Haiti	17	86	1,604	3,456	1.0%	2.5%
Jamaica	133	1,052	5,519	9,927	2.4%	10.6%
St. Kitts & Nevis	--	82	776	544	0.0%	15.1%
St. Lucia	29	165	728	1,318	4.0%	12.5%
St. Vin. & Grens.	63	113	400	892	15.7%	12.6%
Suriname	163	191	1,551	1,748	10.5%	10.9%
CARICOM ²	851	2,862	22,963	39,883	3.7%	7.2%

Notes: ¹ Values are in US\$ million and represent the total for the period.

² CARICOM data does not include Montserrat and T&T.

Source: IDB Integration & Regional Programs Department, using IMF-DOTS.

The main provisions of the CSME relating to services trade, right of establishment and movement of capital and labor are to be in place by 2005 (Trinidad and Tobago, along with some other CARICOM countries, has committed itself to full implementation by June 2004). To reduce transaction costs in the CSME, member countries have moreover sought to deepen the process of harmonizing and upgrading regulatory frameworks within CARICOM. The aim is to identify key areas affecting investment decisions and other sectors of economic activity where regional harmonization is most urgent. While a lack of technical and financial resources has thus far precluded concrete progress in this area, member states recognize it as vital for fulfilling one of the major objectives of the CSME, which is to strengthen the international competitiveness of Caribbean economies.

By fully participating in the CSME, Trinidad and Tobago is likely to benefit not only in terms of the opportunities offered by that market, but also - by using it as a springboard for greater global

insertion - in terms of more effective penetration of external markets. As one of the strongest economies in the sub-region, Trinidad and Tobago stands to gain much from the CSME, and has made full and timely implementation of its various provisions a key part of its trade policy agenda. To date, the implementation process has been rather slow across the region, perhaps understandably so given the large number of member states in the group and the varying levels of development among them. In light of the impending FTAA, however, there is growing recognition among government leaders that more needs to be done to speed up the process, and there have been some encouraging signs to this effect in recent months.

Trade policy coordination and the CET

By signing on to the Treaty of Chaguaramas in 1973, Trinidad and Tobago committed itself to a progressive coordination of its trade policies with those of its CARICOM partners.²⁸ In line with the group's common market objective, member countries agreed to establish a common external tariff.²⁹ In 1993, after much delay, they finally began a four-phased implementation of the CET, to be completed between 1994-1998. Given the new outward-oriented direction of the integration process, this process involved a substantial reduction in external protection levels (including those of Trinidad and Tobago), from an average 20 percent to 10 percent for CARICOM as a whole.³⁰ In Trinidad and Tobago's case, maximum import duties for industrial products were lowered from 35 percent to 20 percent, while protection for agricultural goods has remained higher, at a maximum 40 percent. The pace of implementation has varied greatly among CARICOM countries, with revenue concerns holding back the process in a number of countries. Only two countries, one of which was Trinidad and Tobago, met the 1998 deadline for full implementation of the CET; as of January 2004, all except Antigua and Barbuda, Montserrat and St. Kitts and Nevis have implemented it.

There are some concerns regarding the CET in light of CARICOM's current external trade negotiations, particularly with respect to the FTAA. First, while considerably lower than a decade ago, CARICOM tariffs are still relatively high when compared to those of some neighboring Latin American countries. This means that, when the FTAA enters into force, adjustment to free trade (even if gradual) will be all the more difficult for the small Caribbean economies. Trinidad and Tobago is in a better position than other CARICOM countries in terms of potential revenue losses resulting from reduced tariff income,³¹ but will have to negotiate appropriate phase-in periods for tariff reductions in order to prepare its private sector for greater competition in domestic markets. Second, even when it is uniformly applied throughout CARICOM, the CET will remain rather "uncommon". That is because, in its current form, there is broad scope for tariff suspensions and reductions, as well as for national derogations from the CET. This not only complicates the

²⁸ See Chapter IV of the Treaty's Common Market Annex, Article 34: External Trade Policy, which states that "Member States shall seek a progressive co-ordination of their trade relations with third countries or groups of third countries (...). Member States undertake to transmit to the Secretariat particulars of any trade or aid agreements entered into after the entry into force of this Annex."

²⁹ *Ibidem*, Article 31.

³⁰ Unweighted average tariff rate.

³¹ Tariff revenues currently represent 6 percent of total government revenues (2000-2002 average).

region's joint negotiating efforts *vis-à-vis* third partners, but also, given the implementation of rules of origin to avoid trade deflection, creates additional transaction costs and reduces transparency of market access for exporters targeting the CARICOM market. Third, the level of tariff dispersion in the CET remains high, resulting in higher efficiency costs and further complicating the group's market access negotiations with other countries and regions. Table 6 illustrates these three problems.³²

TABLE 6
CARICOM: CET AND APPLIED TARIFFS FOR SELECTED COUNTRIES, 2001
Simple Average of MFN Applied Tariff Rate (%) using HS 1996 Sections

Code	Description	CET	T&T	Barbados	Guyana	St. Kitts
01	Live Animals/Products	24.9	24.4	53.3	27.1	11.5
02	Vegetable Products	18.2	16.2	28.0	18.4	11.9
03	Animal/Vegetable Fats	26.7	24.0	32.1	25.8	21.9
04	Processed Foods/Tobacco	19.7	14.7	35.2	25.0	16.1
05	Mineral Products	4.8	2.9	6.9	6.2	2.4
06	Chemical/Industrial Prod.	5.4	2.3	6.6	6.1	5.6
07	Plastics/Rubber	7.4	6.3	9.1	8.7	6.7
08	Animal Hides/Skin	8.2	5.8	9.6	9.2	7.6
09	Wood/Wood Articles	9.6	6.9	10.6	9.5	9.7
10	Paper/Cellulose Material	7.3	5.2	8.9	8.0	8.1
11	Textiles	10.4	7.9	10.8	10.8	11.1
12	Footwear/Misc. Articles	16.6	15.2	16.2	16.0	18.5
13	Stone/Glassware	8.8	8.4	9.6	8.8	9.8
14	Precious/Semi-Prec Metals	20.1	14.6	29.7	28.6	14.4
15	Base Metals	5.6	4.5	6.8	6.7	6.2
16	Machinery/Electrical Equip.	6.5	4.7	7.8	7.5	7.7
17	Motor Vehicles/Vessels	9.6	7.1	10.0	9.4	9.7
18	Precision Instruments	11.5	9.9	14.4	14.2	10.8
19	Arms/Munitions	38.1	22.9	47.7	44.7	46.8
20	Misc. Manufactured Articles	16.2	15.6	16.2	15.8	19.3
21	Art/Antiques	20.5	20.0	20.0	20.0	25.0
22	Other (Chps 00,77,98,99)	n.a.	n.a.	n.a.	n.a.	n.a.
Average Tariff (%)		10.1	7.8	13.1	11.0	9.3
Standard Deviation		14.7	12.2	26.4	12.9	11.1

Memo: (Avg. Tariff %, Standard Deviation) for CACM (6.2,8.2); Chile (8.0,0.0); and Bolivia (9.3,2.6).

Source: IDB Integration & Regional Programs Department, using UN-TRAINS.

³² Trinidad and Tobago's unweighted average applied tariff is 7.8 percent, as shown in Table 6. This is lower than the CARICOM CET. Trinidad and Tobago's weighted tariff, at 4.8 percent, is even lower. This figure, however, is somewhat misleading, for two reasons: first, because Trinidad and Tobago imports very large quantities of products needed in energy production at zero tariffs, the weighted tariff is pushed to very low levels, masking very high import protection in some manufacturing and agricultural industries. Second, the weighted tariff does not take into account all the trade that did *not* occur due to high protection in some product sectors. Therefore, despite a low weighted tariff, Trinidad and Tobago remains a highly protected economy in many respects.

In addition to a somewhat uncommon CET, there are other loopholes in CARICOM's common trade regime that weaken the group's external projection as a single market. As indicated earlier, CARICOM's founding treaty sought no more than a "progressive coordination" of members' external trade policies (which, in the absence of a common services regime, focused exclusively on trade in goods), and allowed members freely to negotiate bilateral trade agreements with third countries. The revised treaty of 2001 goes somewhat further towards establishing a common trade policy, but falls short of fully committing member states to this goal. By creating a common services regime, the treaty extends CARICOM's capacity to negotiate and implement joint services agreements with third parties. It moreover reduces the flexibility that individual member states have to negotiate bilateral trade agreements, by obliging members who negotiate such accords to seek the approval of the relevant CARICOM Ministerial Council.³³ It does not, however, expressly prohibit the negotiation of such agreements and thus is at odds with the principle of a customs union (and, by extension, a single market), which requires a truly common trade policy in order to be effective.

While not fully congruent with CARICOM's integration objectives, this somewhat loose "common policy" commitment has not necessarily been detrimental to Trinidad and Tobago. As one of the countries in the group that is most eager to access new markets and build new trading relationships, Trinidad and Tobago has in fact positively exploited the loophole to begin free trade negotiations with third partners, subsequently urging the remaining CARICOM countries to join in. This may in fact have given some dynamism to CARICOM relations with neighboring Latin American countries, which might not have progressed as fast if the loophole had not existed. It is interesting to note, for example, that the recent FTA concluded between CARICOM and Costa Rica started out as a bilateral negotiation between that country and Trinidad and Tobago, and was extended to the rest of CARICOM through some persuasion on Trinidad and Tobago's part. On the other hand, one might also argue that membership of CARICOM, by committing participating countries to progressively stronger trade policy coordination, may at times have prevented Trinidad and Tobago from moving as fast on the external trade front as it could have done on its own.

The constraints imposed by CARICOM's *not so* common trade policy on national policymaking should be weighed against the obvious benefits that preferential access to the CARICOM market, the creation of the CSME and functional cooperation are providing to Trinidad and Tobago. There is another advantage, namely that foreign policy coordination has given the countries a stronger voice in international trade negotiations. As experience in the FTAA process has shown, the voice of 14 countries, however small, is stronger than that of one small country on its own. The creation, in 1997, of the Caribbean Regional Negotiating Machinery (RNM) to formulate and implement joint Caribbean negotiating strategies has facilitated a more efficient pooling of the region's scarce human, technical and financial resources and thus led to more effective participation in the

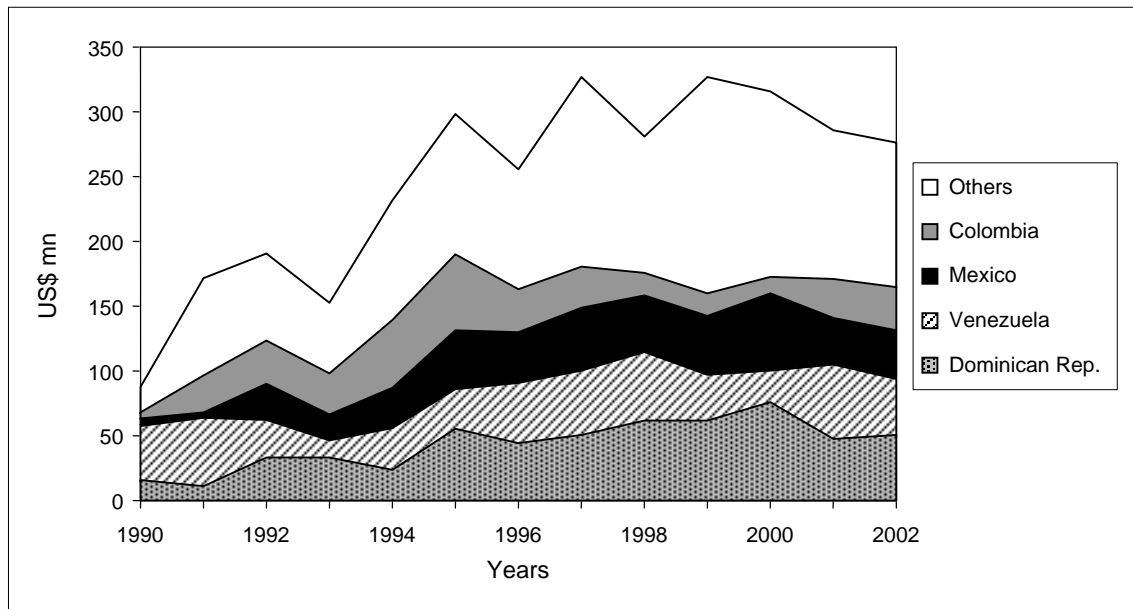
³³ Chapter V, Article 80 of the revised treaty states that: "The Member States shall coordinate their trade policies with third States or Groups of states. The Community shall pursue the negotiation of external trade and economic agreements on a joint basis in accordance with principles and mechanisms established by the Conference. Bilateral agreements to be negotiated by Member States in pursuance of their national strategic interests shall: (a) be without prejudice to their obligations under the Treaty; and (b) prior to their conclusion, be subject to certification by the CARICOM Secretariat that the agreements do not prejudice or place at a disadvantage the position of other CARICOM States *vis-à-vis* the Treaty. Where trade agreements involving tariff concessions are being negotiated, the prior approval of COTED shall be required." Belize obtained certain derogations from these provisions with respect to negotiation of trade agreements with "neighboring economic groupings".

multiple external negotiations. For Trinidad and Tobago, there is an added benefit: as one of the strongest economies in the group, it is probably better able than most other member countries to shape regional positions in the negotiations.

Growing Links with Latin American Countries

Eager to capture new markets, Trinidad and Tobago's business sector has been an important driving force behind CARICOM's efforts to negotiate new trade agreements with neighboring countries. Five such agreements have been concluded in the past decade (Venezuela, Colombia, Dominican Republic, Cuba and Costa Rica, see Annex I), allowing Trinidad and Tobago improved, and preferential, access to some important markets in the region. Because the first two agreements are limited in scope, and the last three were concluded only recently, it is too early to determine the overall effect of these agreements on bilateral trade flows. As shown in Figure 7, however, three of these countries are already among the top Latin American destinations for T&T exports, and the potential for further development of trade is therefore promising.³⁴

FIGURE 7
T&T: MERCHANDISE EXPORTS TO LATIN AMERICA, 1990-2002



Source: See Annex II, Table 2.

It is worth noting that in all these markets, as in other destinations, Trinidad and Tobago's exports are strongly concentrated in fuel products and manufactured goods related to the oil sector (see Annex II, Tables 5-7).

³⁴ The figures in the table refer to merchandise trade only. There is no reliable information on Trinidad and Tobago's services trade by destination and origin.

Considering the size and growth potential of the Latin American market, there is clearly an opportunity for Trinidad and Tobago to expand its trade relations with these countries. The Association of Caribbean States (ACS), established in 1994 with headquarters in Port of Spain, aims to facilitate closer relations among its members, which include all Caribbean and Central American countries as well as Colombia, Mexico and Venezuela. The Association's primarily consultative character nevertheless places limits on its role in fostering trade among its member countries. It is not a negotiating forum, and does not, of course, cover the whole of Latin America. Improved penetration of Latin American markets, particularly the more remote ones in South America, will therefore require a concerted effort by both the government and the private sector in Trinidad and Tobago, in terms of improved market analysis, promotional activities specifically targeted towards new Western Hemisphere markets and efforts to obtain better access to these markets. The latter is already being pursued through the current FTAA negotiations.

The FTAA Process

Negotiations for a hemisphere-wide free trade agreement were officially launched in 1998. The goal is a balanced and comprehensive WTO-consistent agreement by January 2005 (an ambitious deadline given the current pace of negotiations), covering trade in goods and services, investment, government procurement, dispute settlement, intellectual property, subsidies, competition policy, and antidumping and countervailing duties. The agreement must take into account the needs, economic conditions and opportunities of the smaller economies of the region, and can coexist with bilateral and sub-regional agreements (such as CARICOM) to the extent that the rights and obligations under these agreements are not covered or go beyond those of the FTAA. The latter has important implications for CARICOM in that, unless substantial progress towards the CSME is made in the next 2-3 years, the CARICOM economic integration process could risk being overtaken (and made somewhat redundant) by the FTAA.

Trade liberalization under the FTAA will affect real or relative market access conditions for over 80 percent of Trinidad and Tobago's exports. Most exports to the United States, Canada, CARICOM and those Latin American countries with which Trinidad and Tobago already has a free trade area will face tougher competition due to the erosion of current preferences enjoyed by Trinidad and Tobago in these markets, which makes it all the more urgent for T&T exporters to exploit their current window of opportunity in these markets. At the same time, however, access to the US and Canadian markets will be more secure under an FTAA, since it will no longer depend on unilaterally applied "preferences", but rather on contractually agreed rules. In addition, exports that do not currently enjoy preferences or enter duty-free under MFN rules in these markets will gain improved access, and could consequently increase their share in T&T exports. Sales to other Latin American countries, moreover, should see important gains in market access, but here, too, competition from other FTAA countries will be tough.

Trinidad and Tobago will also have an interest in obtaining better market access for its services exports, and this is a real possibility in the FTAA. At the same time, it will have to liberalize its import market for both goods and services, with important consequences for import-competing industries and fiscal revenues - but also potentially large benefits for consumers and the economy in general (FTAA countries account for almost 70 percent of Trinidad's merchandise imports).³⁵

³⁵ Period average for 2000-2002.

The gains from trade liberalization (which go beyond trade creation by facilitating ongoing structural reforms and their subsequent "locking in", the establishment of a more secure and transparent business environment, and higher inflows of FDI, among other things) could be substantial for a small, dynamic exporter like Trinidad and Tobago, but the adjustment process will be difficult even if the country succeeds in negotiating longer transition periods for its own market opening.

Given the complexity of the FTAA negotiating agenda and the large number of participating countries, there could well be delays in the negotiations (the recent breakdown of multilateral trade talks in Cancún and the slowdown in hemispheric talks have added to the uncertainty surrounding the FTAA timetable). While some Caribbean countries may be quite eager to prolong the negotiations (or reduce their scope) in order to gain more time for preparing their transition to freer trade, a prolonged delay could in fact be detrimental to their economies. This is mainly because other countries in the hemisphere are pushing ahead with trade liberalization, and have shown themselves quite ready to pursue that goal even outside of the FTAA process. The United States, for example, has concluded free trade negotiations with Chile and five Central American countries (CAFTA). It has also begun negotiations with the Dominican Republic designed to integrate it into the CAFTA agreement, and has announced intentions to negotiate FTAs with Panama, Colombia, Peru, Ecuador, and Bolivia. The CAFTA agreement, which could enter into force as early as 2005, would give Central American countries a "head start" in the US market before the FTAA comes into force (probably in 2006 at the earliest), to the possible detriment of other US trade partners, such as the Caribbean countries.

Trinidad and Tobago, along with its CARICOM partners, must watch these and other bilateral negotiations with great care, as they could significantly affect its relative market access conditions in the hemisphere. In the context of growing bilateral trade links and negotiations across the Americas (both among Latin American countries and between the US/Canada and these), a timely conclusion of the FTAA negotiations would seem to be in the interest of all Caribbean countries. It is imperative if CARICOM wants to keep its preferences under the US-Caribbean Trade Preference Act (CBTPA), which are set to expire in 2008 unless the FTAA or a comparable free trade agreement between the United States and CBTPA beneficiaries enters into force earlier.

CARICOM countries negotiate as a group in the FTAA process, and have, with some exceptions, presented joint offers in the various negotiating groups. Far from enjoying the technical and financial resources that are available to some of the larger countries in the FTAA negotiations, Trinidad and Tobago is nevertheless better represented than most other CARICOM countries in these talks, often joining RNM representatives at the negotiating table and even involving its private sector in the preparatory work.

Relations with Europe

Along with its African, Caribbean and Pacific (ACP) partners, Trinidad and Tobago is currently engaged in negotiations with the EU that will fundamentally alter the current provisions governing EU-ACP trade. The ACP-EU Partnership Agreement, signed in Cotonou in June 2000, foresees the entry into force of Economic Partnership Agreements (EPAs) between the EU and ACP countries by 1 January 2008 at the latest. These will include the progressive, two-way elimination of tariff

and non-tariff barriers to trade, leading to the full implementation of reciprocal free trade by 2020. Formal EPA negotiations began in September 2002 between the EU and the ACP group as a whole. This so-called Phase I (September 2002-October 2003) focused on the general objectives and principles of EPAs and issues of common interest to all ACP countries. Phase II (October 2003-2007) was recently launched, and negotiations will continue on a "bilateral" basis between the EU and selected ACP groups in accordance with the geographical configuration of EPAs. The Caribbean region will begin negotiations with the EU in April 2004. Meanwhile, the unilateral trade preferences granted by the EU to imports from ACP countries under Lomé IV have been extended through the end of 2007.

The EPAs will be comprehensive agreements covering trade in both goods and services, as well as related areas such as competition policy, intellectual property rights, technical barriers to trade, and sanitary and phytosanitary measures. In a note explaining the EU's negotiating strategy, the European Commission recognizes that although EPAs are designed to be "instruments of development" by establishing a stable, predictable and transparent framework for bi-regional economic and trade relations, they will require difficult social and economic adjustments in ACP countries, including CARICOM. The Commission therefore considers it "essential that EPA negotiations and implementation be accompanied by appropriate flanking policies of the ACP and that appropriate EU support measures are included in regular EDF financing."³⁶ To this end, the Commission recently approved Trade.Com, a €50 million trade-related assistance program for the ACP countries that is complementary to the trade assistance already provided through the National and Regional Indicative Programs with these countries.

Since CARICOM countries (including Trinidad and Tobago) already enjoy duty-free access to the EU market for most of their merchandise exports, the benefits of the agreement for CARICOM will largely depend on the degree to which remaining non-tariff restrictions to such trade will be eliminated; to what extent the EU opens up its services market to CARICOM; the timeframe and scope of reciprocal trade liberalization, which should allow CARICOM countries enough time to adjust to both increased competition and declining tariff revenues; and how generous and effective the EU's financial assistance in support of CARICOM's adjustment to freer trade will be.

The timing of the EPA negotiations is important since the Cotonou Agreement states that any trade preferences granted to a developed country by ACP members should be automatically extended to the EU (see Annex V, Article 5 of the Agreement). Until recently, this clause was of little relevance given that CARICOM did not extend any preferences to US or Canadian exporters, but that situation changes with the current negotiations in the FTAA, which are expected to conclude earlier than the negotiations with the EU. For CARICOM countries, this raises a potential problem in that, whatever they "give" to the United States and Canada in the FTAA, they would also have to extend to the EU. It is not certain how this issue will be resolved. While the EU may in the end abstain from insisting on the clause, at the very least it would want to know why any concessions granted, say, to the United States could not also be given to Europe.

³⁶ See European Commission, "Explanatory Memorandum, Commission Draft Mandate 9 April 2002", at <http://www.europa.eu.int/comm/trade>. EDF refers to the European Development Fund, which has provided substantial aid to ACP countries since its creation in 1957 (see Articles 131 and 136 of the Treaty of Rome).

CARICOM's trade relations with the EU will not only be shaped by a future EPA. As in the case of CAFTA and other bilateral trade initiatives in the Western Hemisphere, new trade arrangements entered into by the EU (either bilaterally with third countries or regions, or at the multilateral level) could weaken the position of CARICOM countries in the EU market, and thus erode the benefits of an EPA. Deterioration in relative market access is already underway as a result of the EU's decision to grant all least-developed countries duty-free access to its markets by 2005. The Cotonou Agreement states that, in response to this problem, the parties "agree to examine all necessary measures in order to maintain the competitive position of the ACP states in the Community market during the preparatory period." This implies a commitment, on the European side, to consult with the ACP group prior to implementing new (unilateral or reciprocal) liberalization measures. It does not, however, guarantee CARICOM continued "preferential" status in the EU market, either in the transition phase or following the implementation of an EPA.

Another factor influencing CARICOM-EU trade relations will be the Community's eastward enlargement in 2004. Since most trade between the EU and the ten future members is already liberalized, and because there is little overlap in CARICOM and East European exports to the EU, enlargement is not expected to result in significant trade diversion away from Caribbean countries, or erosion of CARICOM's existing trade preferences in the EU market. Upon joining the EU, moreover, the new members will assume all EU commitments included in the Cotonou Agreement; consequently, they will begin to offer CARICOM the same preferences it now enjoys in the EU of 15. This, along with the acceleration of economic growth expected in the acceding countries following enlargement, translates into important new export opportunities for CARICOM, not only in the goods sector but also, and perhaps most of all, in services (e.g. tourism). It is important, however, to point out that once the new members join the Union, they will also be party to, and influence, the ongoing EPA negotiations. For political as well as economic reasons, therefore, it is important for Caribbean countries (including Trinidad and Tobago) to increase their engagement with the new EU members in order to facilitate dialogue, information-exchange and business links between both regions.

WTO Membership

Trinidad and Tobago has been a GATT contracting party since October 1962 and became a WTO Member in March 1995. It accords MFN treatment to all its trading partners. As a result of the Uruguay Round of multilateral trade negotiations, it has bound most of its industrial tariffs at a ceiling rate of 50 percent, with some products bound at 70 percent. All its agricultural tariffs are bound, mostly at 100 percent. Other duties and charges are bound at 15 percent. There is a substantial gap between bound rates and applied tariffs (which are set in accordance with the CET and the national exceptions included therein, see Table 6 above). NTBs, such as quantitative restrictions, import surcharges and import licenses, have been progressively dismantled in line with commitments made in the Uruguay Round.

Under the General Agreement on Trade in Services (GATS), Trinidad and Tobago has made specific commitments on tourism, business, educational, health-related, recreational, cultural and sporting, transport and financial services. Its schedule includes horizontal commitments on commercial presence and the presence of natural persons. Trinidad and Tobago has also made offers in subsequent WTO negotiations on telecommunications and financial services.

Currently, Trinidad and Tobago faces two challenges in the WTO. The first relates to the full implementation of the Uruguay Round Agreements. Among CARICOM countries, Trinidad and Tobago is probably the most advanced in implementing its Uruguay Round obligations, a difficult process involving a number of legislative and institutional changes (some of which are being handled at regional, rather than national level in CARICOM). Progress has been made in areas such as domestic anti-dumping legislation and regulations to conform to the WTO Anti-dumping Agreement; adoption of new Patent and Copyright Acts; and amendments made to legislation regarding trademarks and industrial designs to conform to the TRIPS Agreement. Legislation on trade secrets and unfair competition has also been put in place. There are, however, some pending implementation issues, for example with respect to remaining import quotas, import bans and/or discretionary import licensing, and the application of MFN tariffs or other duty charges that exceed bindings.³⁷

Participation in the Doha Development Round represents another challenge for Trinidad and Tobago. The Doha negotiations, launched in November 2001, include a large number of areas, most prominent among them agriculture and services, where countries are seeking substantial improvements in market access and, in the case of agriculture, the elimination of distorting domestic support measures. Countries also want to achieve further reductions in tariffs and NTBs on industrial products, and to reach agreement on new issues, such as establishing multilateral rules for competition policy and foreign direct investment, achieving greater transparency in government procurement, and trade facilitation. Implementation issues resulting from the Uruguay Round Agreements are also on the agenda - developing countries, in particular, have experienced problems in implementation and have asked for revisions of commitments undertaken in that earlier round of multilateral negotiations. The deadline for completing the Doha negotiations, originally set for January 2005, looks increasingly less likely to be met following the breakdown of talks at the recent Cancún Ministerial Meeting, where countries could not agree on crucial elements for moving the process forward. Despite the current impasse, however, the Doha Development Round is expected to continue and, given its potentially important outcome, will require a concerted effort by each member country to influence the process.

Multiple Negotiations - What Priorities?

Given that most of Trinidad and Tobago's trade is with its FTAA partners (78 percent) and the EU (13 percent),³⁸ it would make sense for the country to focus, first and foremost, on FTAA negotiations, followed by EU-CARICOM and, finally, the WTO. Active participation in the WTO nevertheless remains important, not least because the multilateral negotiations, particularly in agriculture, are likely to influence both the pace and outcome of the FTAA negotiations. Some of the most contentious topics in agriculture, including high agricultural tariffs, export subsidies and, particularly, domestic support may have to be solved at multilateral level before an FTAA agreement on agriculture can be completed.

³⁷ The WTO's 1998 Trade Policy Review for Trinidad and Tobago provides a comprehensive (yet somewhat outdated) overview of the main trade policy instruments applied by the country, both general and sector-specific. For a more recent review of the status of implementation of WTO commitments in Trinidad and Tobago, see the documents that were commissioned by the CARICOM Secretariat under an IDB-financed TC project entitled "Support for the Implementation of WTO Commitments in the Caribbean Community" (ATN/SF-7075-RG).

³⁸ Period averages for 1996-2001, exports plus imports.

VI. TRADE POLICYMAKING IN TRINIDAD AND TOBAGO: INSTITUTIONAL ISSUES

The government of Trinidad and Tobago is responsible for trade policy formulation, negotiation and implementation. The policymaking framework includes a diverse group of government agencies, and allows for the participation of both civil society actors and regional institutions (the CARICOM Secretariat and the RNM). The *formulation* of the country's trade policy lies primarily within the Ministry of Trade and Industry (MTI), and is subject to approval from the Cabinet. The Ministry's objective is to develop strategies of promotion for both trade and investment. In this effort it is assisted by several other entities that include the Ministries of Finance, Agriculture, Planning and Development, and Foreign Affairs, as well as the Chambers of Industry and Commerce, the Trinidad and Tobago Manufacturers' Association (TTMA), and the Central Bank.

The *negotiation* of international trade agreements is pursued through two separate yet cooperative mechanisms, a national and a regional one. The primary national entity participating in negotiations is MTI. Support comes from a Technical Coordinating Committee (TCC) made up of five subject-specific subcommittees, and a Standing Advisory Committee on Trade and Trade-Related Matters composed of leaders from the private sector, academia and the labor movement. At the regional level, the RNM is responsible for coordinating and representing the negotiating positions of CARICOM members, and works closely with national ministries and other relevant entities to do so. All positions presented by the RNM in the various negotiations have to be approved by the Community's Council on Trade and Economic Development (COTED), comprising Ministers of Trade and Foreign Affairs of all CARICOM countries, including Trinidad and Tobago. While benefiting from this regional pooling of resources, Trinidad and Tobago often sends its own national representatives to the negotiations to work alongside RNM officers.

Additional institutional players in the trade policymaking process are the embassies and trade missions representing Trinidad and Tobago around the world. Trinidad and Tobago has embassies or high commissions in Jamaica, Venezuela, Brazil, Nigeria, India, Belgium, United Kingdom, Canada, and the United States. In addition, it has permanent missions in Geneva (covering WTO, UNCTAD and other multilateral agencies), and in New York (United Nations).³⁹ Foreign missions play a crucial role in establishing and maintaining strong trade relationships. Given the impending FTAA and the importance of strengthening commercial links with Latin American countries, Trinidad and Tobago may want to consider the potential benefits of expanding its diplomatic presence in this region, perhaps jointly with other Caribbean countries.

As regards the *implementation* of trade policy in Trinidad and Tobago, responsibilities are divided among several agencies that include MTI, the Ministry of Legal Affairs, the Custom and Excise Division of the Ministry of Finance, and the Tourism and Industry Development Company (TIDCO). The CARICOM Secretariat also plays a role in implementing trade policies at the regional level. Trade policy implementation is often related to export promotion efforts. TIDCO is the state agency responsible for increasing market access of T&T products abroad. The country's manufacturers association TTMA has also been instrumental in opening foreign markets to its member companies. Free trade zones (FTZs) represent another important element of the country's export promotion

³⁹ Permanent Mission to the UN, Geneva Office Website, <http://www3.itu.int/MISSIONS/Trinidad-Tobago/index.html>.

strategy. Under the Free Trade Zone Act of 1988,⁴⁰ businesses operating in the zones enjoy exemptions from custom duties, licensing requirements and property ownership restrictions. Trinidad and Tobago's FTZs promote economic development through private investment in infrastructure, and high skilled - high value added - jobs (WTO [1998]). Exports from FTZs have increased from US\$6 million in 1993 to US\$54 million in 2002.⁴¹ Although some questions have been raised regarding the consistency of free trade zones with the WTO Agreement on Trade-Related Investment Measures (TRIMs), Trinidad and Tobago is not currently required to take any action on its investment incentives regime.

⁴⁰ The Free Trade Zone Act of 1988 was amended in 1995 and 1997.

⁴¹ Data provided by the Ministry of Trade and Industry, October 2003.

VII. TRADE AND INTEGRATION: MAIN CHALLENGES AND POSSIBLE STRATEGIES

Export Growth and Diversification

In the area of trade, Trinidad and Tobago's first and foremost challenge is to maintain high export growth. Given that most of the country's exports today are based on finite energy reserves, the only way to achieve sustainable export growth into the future is through *export diversification* away from this sector and into new, non-fuel activities. Diversification efforts should mainly target *products* that face growing worldwide demand. Although the main actors in this process will be private companies, government can support the process through targeted assistance to TIDCO and other public entities charged with assisting private sector development (particularly in areas such as development of niche markets and specialized products, consumer and market surveys, training in product development and innovation, etc.). The government can also assist with development of the tourism industry and other services sectors, including further liberalization of the telecommunications market.

A related challenge is to diversify and gain improved access to export *markets*, both in the Western Hemisphere and beyond. Again, it is important to remember that it is companies, not governments that trade (except, of course, when the government owns the export product, as is the case with T&T oil). Companies, therefore, will have to do most of the work to reduce Trinidad's dependence on its traditional export markets in North America, Europe and the English-speaking Caribbean. But the government can help by negotiating and implementing trade agreements that offer T&T exporters increased access to both existing and new markets, and by supporting market intelligence programs and private sector-led export promotion campaigns through TIDCO and its foreign missions. Preparing for freer trade presents additional challenges, of course.

A Heavy Negotiating Agenda

For Trinidad and Tobago, active participation in all the negotiations currently underway between CARICOM and its various trade partners is of vital importance, and very difficult. Like other small Caribbean countries, Trinidad and Tobago faces significant resource constraints in this respect. The trade ministry, though large by CARICOM standards, is tiny compared to those of most of its external trade partners. With just a dozen or so trade specialists (compared to between 100-300 in the relevant agencies of the United States, Canada and the EU), MTI is struggling to complete the necessary tasks for securing an effective voice in the negotiations: market/sector analysis to determine the country's competitiveness vis-à-vis its trade partners, studies on the implications of trade liberalization on domestic export and import-competing industries, review of partner countries' offers in the negotiations, preparation of national offers, and so on. The creation of the RNM has eased some of the pressures on CARICOM governments in terms of technical preparation for the negotiations, but the RNM can only be effective if member states contribute actively to the process.

Effective participation in complex negotiations such as the FTAA or Doha requires a considerable level of human, technical and financial resources. It would not, however, be realistic for a small country like Trinidad and Tobago to significantly expand the size of its trade policymaking

apparatus, particularly not in the context of an already oversized public sector, as many believe is the case in the country. But through *better resource allocation*, targeted interventions aimed at *institutional strengthening* and some *external support*, the government can expand its available resources without increasing its size. Under the FTAA Hemispheric Cooperation Program (HCP), Trinidad and Tobago is in the process of preparing a *National Strategy for Strengthening Trade-related Capacity* that calls for support in a number of areas related to the negotiations, including institutional strengthening; database development; financial assistance to participate in negotiating meetings; analysis of the impact of trade liberalization, and resources to educate civil society and facilitate its participation in the process. Based on these general needs, the government has identified a number of sector-specific projects such as strengthening of negotiating techniques in market access, development of databases for non-tariff barriers to facilitate agricultural negotiations, and studies to assist policymakers in enacting fiscal reform. Some of these needs are likely to be addressed through donor-financed trade capacity-building programs. In addition, Trinidad and Tobago and its CARICOM partners should further strengthen their efforts to pool scarce resources at the regional level, not just through continued support to such mechanisms as the RNM, but also through greater cooperation at the level of embassies and foreign trade missions.

It will be important for Trinidad and Tobago to regularly re-assess and, if necessary, modify its various *integration and market opening strategies*, including the way in which it uses alliances such as CARICOM to promote its national development agenda. For a small country with scarce resources, there are many benefits to be derived from political and economic cooperation with neighboring countries, but there are some costs, too.⁴² The pooling of resources at the regional level is one way of overcoming the constraints of being small. Establishing clear priorities for policy intervention is another: since the FTAA accounts for around 80 percent of Trinidad and Tobago's total trade, then that is perhaps where most of the country's negotiating resources should go.

Implementation of Agreements

Once trade agreements are negotiated and signed, Trinidad and Tobago must ensure their effective and timely implementation in order to reap the benefits (and minimize the costs) for its economy. This involves complicated revisions to the country's legal and administrative apparatus. How difficult that process can be is illustrated by the fact that Trinidad and Tobago is still in the process of implementing the GATT Uruguay Round agreements, almost 10 years after they were signed. Along with these, Trinidad and Tobago will have to complete implementation of its agreements with the Dominican Republic, Cuba and Costa Rica in the coming years. With the FTAA and

⁴² As indicated in Chapter V above, membership of CARICOM has conferred a number of benefits on Trinidad and Tobago, principal among which are privileged access to neighboring markets and the benefits derived from the pooling of scarce resources across the region (greater leverage in international fora, cost savings, etc.). But preferences may in the long term prove to have been a mixed blessing unless T&T companies use them to upgrade their export supply not only in quantity but also in qualitative terms. And CARICOM membership may at times have hindered Trinidad and Tobago from pursuing a more aggressive market opening strategy *vis-à-vis* external trade partners. Meanwhile, however, there is much room to expand cooperation among CARICOM members in a number of strategic areas related to trade and economic integration, and, like other countries in the group, Trinidad and Tobago could benefit from this as it confronts the many challenges of globalization. In addition, timely implementation of the CSME is likely to provide significant benefits for Trinidad and Tobago. All of this points to the importance for Trinidad and Tobago of developing and maintaining a clear strategy for its CARICOM membership.

WTO/Doha negotiations scheduled for completion in 2005, and the EU/CARICOM negotiations in 2008, Trinidad and Tobago is likely to face tremendous difficulties in securing effective implementation without committing more resources to this endeavor. Again, this should be achieved not through an expansion of government, which is not a realistic option for Trinidad and Tobago, but through public sector reform that would allow a more efficient allocation of existing resources, and through use of external assistance where possible.

Indeed, such assistance will be necessary for Trinidad and Tobago to meet the various challenges of implementation. Three specific needs identified by the government include, again, institutional strengthening, for example of the agencies involved in coordinating government procurement, or of those implementing WTO obligations in the area of sanitary and phytosanitary rules; database development and management, and sensitization programs for the private sector and other key actors in trade. As with the negotiating effort, some implementation issues (particularly those related to WTO) might be handled quite efficiently - and at lower cost - at the regional, rather than the national level; Trinidad and Tobago should explore such possibilities with its CARICOM members as soon as possible.

Achieving Competitiveness in a More Liberalized Trading Environment

Product and market diversification, and the benefits deriving from free trade, will be neither achievable nor sustainable without a *business-friendly environment*, particularly one that encourages and rewards innovation, initiative and risk-taking, while at the same time offering transparent laws and regulations and a stable macroeconomic environment.

Both the government and the private sector must prepare themselves for the significant changes that will result from trade liberalization, not only within the country but in the global economy as well. Production and investment strategies in the Western Hemisphere are likely to change significantly once the FTAA enters into force. A similar process is already underway globally, and Trinidad and Tobago will have to compete more fiercely for both markets and capital. The country's heavy reliance on a limited number of export products based on finite natural resources, and its dependence on the US market, raise some concerns in this respect - hence the importance of diversification. Once trade barriers come down, Trinidad and Tobago's import-competing sectors will have to adjust to greater competition at home, and some traditional exporters will be unable to compete once their preferences disappear. Trinidad and Tobago's significant presence in the CARICOM market, for example, is certain to come under attack once the group lowers its tariffs on imports from North America and Europe.

The government will have to play an active role in this transition process by facilitating enhanced productivity and export growth through prudent macroeconomic management, improvements in infrastructure (particularly in services and transport, but also in R&D) and, as mentioned above, more concerted efforts (with the private sector) at export diversification. The Ministry of Trade and Industry has identified export diversification as a critical need to reduce oil revenue dependence and vulnerability to external shocks, and has outlined several elements needed to facilitate diversification, including: investment, information gathering and dissemination, support for innovation, development of the small and medium enterprise (SME) sector, competitiveness programs, and the creation of a conducive business environment.

Sharing the Costs and the Benefits

The creation of efficient social safety nets and other such services in order to soften the impact of adjustment will be critical to the government's efforts of supporting the transition to free trade. Equally important will be the way in which the benefits of free trade are distributed among Trinidad and Tobago's population. Export diversification, access to new markets, regional cooperation and a strong trade policymaking process should all greatly improve the country's growth prospects. But higher growth is a means to an end, not an end in itself. Any strategy to increase and diversify exports should have as its ultimate goal the equitable and sustainable economic development of the country's population, which requires, but is not solely based on, growth itself.

In its effort to maximize the gains from trade for the majority of the population, should the government target and support specific export industries - those that produce the highest value added, create the greatest number of new jobs, pay the highest salaries? Or should it follow a more market-based approach, aimed at improving the general business climate without picking winners, and designing appropriate social and fiscal policies to encourage a better distribution of the gains from trade? Addressing these questions would go beyond the limits of this paper, but at the very least we want to raise them here. The government's Vision 2020 addresses some of these issues; continued debate will be needed to inform the government's trade and integration strategies in the coming years.

Bank Support and Donor Coordination

The Bank's strategy for Trinidad and Tobago should be supportive of the country's efforts to achieve higher growth and development levels within an increasingly more liberalized and competitive global economic environment. In March 2003, the Bank approved a US\$5 million Trade Facility loan operation aimed at improving the country's international trade performance through strengthening the country's technical and institutional capacity to formulate positions, participate in negotiations, and implement trade policy. In particular, the program aims to finance institutional reorganization, specialized training and studies, integrated information systems, and a trade assistance program to provide public and private sector agents with the information and tools to understand the effects of trade liberalization. This operation targets many of the general needs identified by the government in the area of trade capacity-building and is thus expected to help the country address the challenges arising from its multiple trade liberalization efforts.

Another project, a US\$5 million Public Sector Facility approved in December 2003, should - albeit more indirectly - provide additional assistance to the government in addressing the problems related to negotiation, implementation and adaptation to free trade. The Facility focuses on public sector reform and strengthening of human resources and information management systems (including the Central Statistical Office). Finally, the Bank is in discussions with Trinidad and Tobago on a US\$50 million Competitiveness Program, scheduled for approval in 2004, which would include assistance for improvements to the business environment, the incorporation of information and communication technology (ICT) in the public and private sectors, an enterprise development fund to promote effective business alliances, and support for competitiveness training.

In addition to national programs, Trinidad and Tobago benefits from a number of regional projects financed by the Bank in the area of trade. One example is the on-going support provided to the

RNM in its preparation of regional negotiating positions and training of national trade officials. In the area of training, the Bank's Institute for the Integration of Latin America and the Caribbean (IDB-INTAL), jointly with the WTO Secretariat, is executing an intensive program of courses for Caribbean trade negotiators in areas related to negotiation and implementation of multilateral agreements. The Bank also supports the CARICOM Secretariat in areas related to implementation of WTO commitments, harmonization of investment and government procurement rules in the region (including trade-related issues), revisions to the CET, and the creation of the Caribbean Court of Justice to oversee implementation of intra-regional liberalization commitments. The Bank also has various programs in support of the FTAA process through its involvement in the Tripartite Committee and the HCP, which are of particular benefit to small countries like Trinidad and Tobago.

Further Bank support aimed at enhancing Trinidad and Tobago's competitiveness (for example, through the use of the new lending instrument for trade, integration and competitiveness, GN-2266-1) would complement these programs and help the country address important remaining development bottlenecks. In order to maximize the potential benefit of such support, it will be important to coordinate carefully between national and regional-level interventions. Support to the private sector from the Multilateral Investment Fund (MIF), particularly in areas that foster innovation, competitiveness and increased capacity to access both traditional and new markets, should complement the IDB's public sector programs.

Bank support to Trinidad and Tobago in the area of trade and integration should be closely coordinated with that of other multilateral institutions and bilateral donors, including the Caribbean Development Bank (CDB), the World Bank, the WTO Secretariat, the European Commission (EC), the Canadian International Development Agency (CIDA), the United States Agency for International Development (USAID), the United Kingdom's Department for International Development (DFID), the United Nation's Food and Agriculture Organization (FAO) and specialized agencies such as the World Intellectual Property Organization (WIPO). It is expected that the HCP initiative will facilitate such coordination, as will the discussions on trade conducted under the auspices of the Caribbean Forum for Development (CFD), formerly the Caribbean Group for Cooperation in Economic Development (CGCED). As part of its National Strategy for Strengthening Trade-related Capacity, Trinidad and Tobago may want to consider setting up a mechanism by which its trade ministry and other relevant agencies - as well as donors - have regular access to updated information on the various trade and integration-related assistance programs currently underway in the country and, at the regional level, in CARICOM.

ANNEX I

TRINIDAD & TOBAGO'S TRADE ARRANGEMENTS WITH PARTNER COUNTRIES AND REGIONS

Country / Region	Date of signature	Type of Arrangement	Coverage	Status of Implementation	Share in T&T Trade (%), 2002 *		
	Entry into force				X	M	X+M
CARICOM ¹	July 1973	Broad integration arrangement including Single Market and Economy (CSME). Reciprocal with preferences for some Less Developed Countries (LDCs) ² of CARICOM.	Free movement of goods, services, capital and (skilled) people within sub-region; harmonization of economic and regulatory policies; common external tariff and coordination of external trade policy.	Intra-trade in goods fully liberalized; other CSME provisions to be implemented by 2005; less progress on harmonization of economic and regulatory policies. CET Phase 4 implemented by T&T and 11 other members. T&T has implemented provisions for free movement of skilled persons (university graduates), delays in other countries.	20.7	3.5	13.5
	Aug. 1973						
Venezuela	Oct. 1992	Preferential partial scope agreement with CARICOM, offering improved access to Venezuelan market.	Goods. Duty-free access for T&T exports and MFN treatment for Venezuelan exports. Some investment promotion instruments, and recognition of importance of services liberalization.	In Nov. 1998, Venezuela sought review of preferential tariffs to CARICOM More Developed Countries (MDCs) ³ similar to May 1998 CARICOM-Colombia Protocol. The agreement has not yet been reviewed.	1.0	9.7	4.7
	Jan. 1993						
Colombia	July 1994	Preferential partial scope agreement with CARICOM, offering improved access to Colombian market. Revised May 1998 to include reciprocity for CARICOM MDCs (including T&T).	Goods. June 1999 modifying Protocol grants certain Colombian exports duty-free access, while similar treatment is granted to other CARICOM exports. Recognizes importance of liberalization of services.	The Bahamas, Haiti and Suriname are not party to agreement. Low levels of bilateral trade and market access problems have curbed interest in the agreement and in its possible expansion into a CARICOM-ANDEAN trade agreement.	0.8	6.6	3.2
	Jan. 1995						
Dominican Republic	Aug. 1998	Reciprocal free trade agreement (FTA) with CARICOM MDCs (including T&T) and non-reciprocal with LDCs (The Bahamas not party to agreement).	Goods trade: free for commodities, MFN for sensitive goods. Services: reciprocal and in accordance to GATS (no timetable set). Includes some investment and government procurement provisions.	Fully entered into force with T&T in 2002, after its official notification. Guyana and Suriname have not completed administrative procedures for implementation. LDCs preferential treatment will be reviewed in 2004.	1.2	0.2	0.8
	Dec. 2001						
Cuba	July 2000	Reciprocal trade liberalization (partial scope) agreement with CARICOM.	Goods. Trade liberalization according to positive list approach. Provisions for trade promotion and special treatment of goods from Export Processing Zones (EPZs).	Agreement signed into force in Dec. 2002, by all CARICOM member-states (less The Bahamas) and Cuba.	0.8	0.0	0.5
	Dec. 2002						

Country / Region	Date of signature	Type of Arrangement	Coverage	Status of Implementation	Share in T&T Trade (%), 2002 *		
	Entry into force				X	M	X+M
Costa Rica	T&T: 2001	Reciprocal FTA with T&T, widened into a CARICOM-Costa Rica FTA.	T&T FTA: Reciprocal duty-free access of 97.4% of product tariff lines, while remaining goods will retain duties and/or these will be phased out in four years. Services and investment clauses included.	T&T FTA: negotiated in 2001, lead the way to a CARICOM-Costa Rica FTA.	0.2	0.2	0.2
	CARICOM [Mar. 2004]						
	CARICOM [2005]		CARICOM FTA: preferential treatment and exemptions for some goods, as identified in a special list of products with each CARICOM country.	CARICOM FTA will be signed in March 2004. Preferential duty on some products will be phased out over four years beginning Jan. 2005.			
United States	CBI 1983, amended 1990	Preferential arrangements: Caribbean Basin Initiative (CBI) and Caribbean Basin Trade Partnership Act (CBTPA) offering T&T improved access to US market.	CBI gives duty-free access to US market for exports with minimum 35% local value added. The CBTPA adds preferences for textile products produced with US inputs. T&T is largest supplier of non-apparel trade under the CBI, mostly dominated by methanol and other petroleum products.	The CBI is permanent in duration; however, the CBTPA benefits of 2000 are legislated to expire on Sept. 30, 2008 or upon entry into force of FTAA or other free trade agreement between the parties.	56.7	36.1	48.0
	CBTPA 2000						
	GSP 1960s	Preferential arrangement, General System of Preferences (GSP), offering T&T improved access to US market.	The GSP gives 100 beneficiary developing countries (including T&T) access to the US market with reduced or zero tariff rates over MFN rates.	The Trade Act of 2002 reauthorized the US GSP program, effective through December 2006.	56.7	36.1	48.0
Canada	June 1986 (entry into force)	Preferential arrangement (CARIBCAN) offering T&T improved access to Canadian market.	Mainly goods. 96% of CARICOM export products enjoy duty-free access, while the rest receive preferential treatment. Includes investment provisions.	Agreement in Jan. 2001 to expand CARIBCAN into a possible CARICOM-Canada FTA has lead to negotiations. The second round of negotiations took place in Sept. 2002.	2.5	3.2	2.8
FTAA ⁴	[Jan. 2005] [Jan. 2006]	Reciprocal FTA between 34 democracies in Western Hemisphere.	Negotiations on agriculture, services, market access, government procurement, intellectual property, investment, AD/CVD, dispute settlement, and competition policy.	Deadline: negotiations to conclude by Dec. 2004 with signature in 2005 and entry into force in 2006. CARICOM (T&T) has stated an interest in re-examining the negotiation objectives, and either reduce the scope or extend the timetable.	86.4	66.5	78.0

Country / Region	Date of signature Entry into force	Type of Arrangement	Coverage	Status of Implementation	Share in T&T Trade (%), 2002 *		
					X	M	X+M
EU ⁵ / ACP Cotonou Leading to	Jun 2000	Partnership Agreement maintaining non-reciprocal trade preferences for CARICOM (as agreed in Lomé IV) until Dec. 2007, and introducing negotiations towards an EPA (reciprocal trade liberalization agreement).	Immediately abolishes STABEX (compensatory finance scheme to stabilize export earnings) and SYSMIN (mineral export assistance) mechanisms, as well as the Rum Protocol.	Negotiations towards EPA began Sept. 2002 and are expected to last 5-6 years. Phase I of negotiations with ACP group concluded in Oct. 2003. Phase II will be negotiated at regional level, with EU-Caribbean talks expected to begin in April 2004. Negotiations are segmented into market access, rules-related issues, toolbox for integration, and procedures.	10.3	14.1	11.9
	April 2003						
EU / Caribbean REPA	[Jan 2008]	Regional Economic Partnership Agreement, including reciprocal free trade and provisions for aid, between EU and Caribbean region.	Starting Jan. 2008, REPA will impose WTO-compatible liberalization provisions to cover "essentially all trade." Trade provisions will be imposed over a period of 10-12 years.	To begin January 1, 2008.	10.3	14.1	11.9
WTO	[Jan 1995]	Global trade agreement on goods, services and trade-related issues.	All CARICOM (T&T) trade commitments must be consistent with WTO norms, including GATT agreement on trade in goods, GATS (services), and MFN provisions and national treatment.	Current Doha Round of negotiations relevant to T&T: agriculture, services, smaller economies, TRIPS, subsidies and countervailing duties, and technical barriers to trade. Implementation of Uruguay Round Agreements is ongoing.			

Notes: ¹ CARICOM includes: Antigua & Barbuda, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts & Nevis, St. Lucia, St. Vincent & the Grenadines, Suriname, and Trinidad & Tobago.

² CARICOM LDCs: Antigua & Barbuda, Belize, Dominica, Grenada, Haiti, Montserrat, St. Kitts & Nevis, St. Lucia, and St. Vincent & the Grenadines.

³ CARICOM MDCs: The Bahamas, Barbados, Guyana, Jamaica, Suriname, and Trinidad and Tobago.

⁴ FTAA: CARICOM (except Montserrat), Argentina, Bolivia, Brazil, Canada, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, United States, Uruguay and Venezuela.

⁵ EU: Belgium, Denmark, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, The Netherlands, Austria, Portugal, Finland, Sweden, and the UK.

* IDB Integration & Regional Programs Department, using IMF-Direction of Trade Statistics, 2003.

ANNEX II
TRINIDAD & TOBAGO TRADE DATA

TABLE 1
T&T: EXPORTS TO WORLD AND SELECTED PARTNERS, 1990-2002

Export Values (US\$ mn)													
Partner	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
World	1,986	1,982	1,858	1,629	2,427	3,056	2,500	2,544	2,264	2,805	3,041	4,103	4,272
United States	1,071	992	905	762	913	1,014	1,220	1,117	903	1,162	1,424	2,355	2,422
Canada	28	35	34	33	74	46	56	23	26	42	32	126	106
CARICOM	231	217	210	270	427	591	619	658	693	756	746	815	885
Latin America	88	173	191	154	233	299	257	327	283	328	316	286	277
FTAA	1,418	1,416	1,340	1,219	1,648	1,950	2,153	2,124	1,905	2,289	2,518	3,581	3,690
EU	178	187	106	81	214	350	158	338	236	405	408	399	439
Rest of World	389	378	413	329	565	756	189	81	123	111	115	123	144

Export Shares (%)	Annual Figures													Period Figures			
Partner	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	90-02	90-95	95-00	00-02
World	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	53.9	50.1	48.7	46.8	37.6	33.2	48.8	43.9	39.9	41.4	46.8	57.4	56.7	47.2	43.7	42.2	54.3
Canada	1.4	1.7	1.9	2.0	3.1	1.5	2.2	0.9	1.2	1.5	1.0	3.1	2.5	1.9	1.9	1.4	2.3
CARICOM	11.6	10.9	11.3	16.6	17.6	19.3	24.8	25.9	30.6	27.0	24.5	19.9	20.7	20.7	15.0	25.1	21.4
Latin America	4.4	8.7	10.3	9.5	9.6	9.8	10.3	12.9	12.5	11.7	10.4	7.0	6.5	9.3	8.8	11.2	7.7
FTAA	71.4	71.5	72.1	74.8	67.9	63.8	86.1	83.5	84.1	81.6	82.8	87.3	86.4	79.1	69.5	79.8	85.7
EU	9.0	9.4	5.7	5.0	8.8	11.4	6.3	13.3	10.4	14.4	13.4	9.7	10.3	10.1	8.6	11.7	10.9
Rest of World	19.6	19.1	22.2	20.2	23.3	24.7	7.6	3.2	5.4	4.0	3.8	3.0	3.4	10.8	21.9	8.5	3.3

Avg. Growth Rates (%)	Annual Figures													Period Figures			
Partner	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	90-02	90-95	95-00	00-02
World	n.a.	-0.2	-6.2	-12.4	49.0	25.9	-18.2	1.7	-11.0	23.9	8.4	34.9	4.1	6.6	9.0	-0.1	18.5
United States	n.a.	-7.3	-8.8	-15.8	19.9	11.0	20.3	-8.5	-19.1	28.7	22.5	65.4	2.9	7.0	-1.1	7.0	30.4
Canada	n.a.	21.6	-0.5	-5.6	128.9	-37.7	20.8	-59.7	17.1	60.1	-24.6	294.1	-15.7	11.6	10.2	-7.2	82.3
CARICOM	n.a.	-6.1	-3.3	28.9	57.9	38.6	4.8	6.2	5.3	9.2	-1.3	9.2	8.5	11.8	20.7	4.8	8.9
Latin America	n.a.	96.0	10.6	-19.3	51.6	28.0	-14.0	27.4	-13.6	16.0	-3.6	-9.5	-3.1	10.0	27.7	1.1	-6.4
FTAA	n.a.	-0.1	-5.4	-9.0	35.2	18.4	10.4	-1.3	-10.3	20.2	10.0	42.2	3.0	8.3	6.6	5.2	21.0
EU	n.a.	5.3	-43.6	-23.2	163.9	63.6	-54.7	113.3	-30.2	71.7	0.8	-2.3	10.0	7.8	14.5	3.1	3.7
Rest of World	n.a.	-2.8	9.2	-20.3	71.7	33.8	-75.0	-57.0	51.1	-9.6	3.4	6.8	16.8	-8.0	14.2	-31.4	11.7

Source: IDB Integration & Regional Programs Department, using IMF-DOTS, July 2003.

TABLE 2
T&T: EXPORTS TO LAC, 1990-2002

Export Values (US\$ mn)														Total
Latin America	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	90-02
Argentina	0.3	0.0	0.1	0.1	6.0	2.7	13.9	15.2	1.5	9.8	3.8	0.1	0.2	53.6
Bolivia	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.9	1.2	0.7	0.2	0.2	0.2	3.5
Brazil	4.1	43.8	19.0	2.5	16.1	38.5	24.1	16.4	6.9	16.5	7.1	13.3	14.4	222.7
Chile	3.7	7.8	6.4	8.9	18.4	18.1	16.8	1.1	1.9	0.5	1.5	0.0	0.0	84.9
Colombia	4.7	28.4	33.4	30.7	52.8	58.4	32.9	31.9	17.5	17.7	13.0	30.9	33.5	385.8
Costa Rica	1.4	2.6	7.4	5.6	6.8	4.3	3.9	12.8	4.9	15.1	16.2	17.9	9.5	108.2
Dom. Rep.	15.7	10.9	33.9	33.2	24.2	55.4	44.8	50.5	62.0	61.7	75.9	46.8	50.8	565.7
Ecuador	3.5	9.4	10.0	7.7	7.2	8.3	7.3	2.8	7.2	0.5	1.8	1.8	1.9	69.4
El Salvador	0.7	0.0	0.4	2.9	1.8	2.6	1.4	11.3	9.9	10.7	27.2	10.1	11.0	89.8
Guatemala	1.5	3.6	7.3	6.9	6.1	3.5	0.7	18.4	30.4	57.6	25.3	27.9	30.3	219.5
Honduras	0.8	0.5	3.9	3.7	3.3	2.6	8.1	15.6	24.3	19.9	32.4	35.8	38.9	189.6
Mexico	4.7	3.5	25.9	19.2	29.9	44.6	38.5	47.8	41.9	43.4	57.5	33.8	36.7	427.2
Nicaragua	0.0	0.0	0.0	0.5	0.9	5.4	5.5	11.2	1.3	2.7	12.2	0.0	0.0	39.6
Panama	4.2	4.5	12.9	14.2	19.8	12.4	7.0	35.2	13.6	30.0	9.4	1.7	1.9	166.7
Paraguay	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.9
Peru	0.1	3.3	0.5	2.7	7.7	11.0	3.3	3.6	3.2	4.3	6.7	5.7	4.0	55.9
Uruguay	0.0	0.0	0.0	0.9	0.0	0.0	1.1	2.0	0.5	0.0	0.0	0.0	0.1	4.7
Venezuela	42.7	54.2	30.1	14.5	32.9	31.0	47.3	50.4	54.2	36.7	25.8	59.7	43.6	522.9
Total	88.0	172.6	190.9	154.0	233.5	298.7	256.8	327.2	282.5	327.8	316.0	285.9	276.9	3,210.7

Export Values (US\$ mn)														Total
CARICOM	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	90-02
Antigua & Barb.	0.0	0.0	0.0	0.0	21.9	17.4	15.8	15.3	20.6	28.3	14.5	16.0	17.4	167.3
The Bahamas	2.6	13.4	5.3	1.6	4.3	3.9	4.3	5.0	3.2	9.8	21.5	23.7	25.7	124.2
Barbados	73.6	65.1	64.0	71.1	70.9	86.9	87.2	94.0	126.8	150.7	154.9	158.4	171.9	1,375.5
Belize	1.7	1.8	4.3	3.5	4.1	4.7	3.6	5.0	5.3	4.1	5.4	5.9	6.4	55.7
Dominica	0.0	0.0	0.0	0.0	11.5	14.0	15.5	15.4	16.2	17.5	15.5	20.8	22.6	149.0
Grenada	20.6	21.0	21.1	28.3	25.6	32.2	60.8	37.5	41.1	46.5	38.3	42.3	45.9	461.1
Guyana	27.2	30.4	42.2	58.9	60.6	81.7	87.8	109.2	83.9	76.3	68.9	76.0	82.5	885.5
Haiti	5.8	6.1	0.0	0.7	0.4	7.9	5.9	6.2	6.0	7.6	23.8	26.3	28.6	125.3
Jamaica	56.2	40.7	31.0	69.1	120.1	212.5	214.8	210.1	236.9	245.3	260.8	287.9	312.5	2,298.1
St. Kitts & Nevis	0.0	0.0	0.0	0.0	12.9	16.9	17.0	18.3	18.3	17.5	19.2	21.2	23.0	164.2
St. Lucia	0.0	0.0	0.0	0.0	33.5	36.5	39.7	41.7	40.5	54.3	43.8	48.4	52.5	390.9
St. Vin. & Grens.	0.0	0.0	0.0	0.0	22.7	25.0	0.0	28.3	30.2	31.1	27.2	30.0	32.6	227.0
Suriname	43.2	38.2	41.7	37.0	37.9	51.8	67.1	71.8	64.0	67.5	52.6	58.1	63.1	694.0
Total	230.8	216.8	209.6	270.2	426.5	591.3	619.4	657.8	692.9	756.4	746.3	815.0	884.5	7,117.7

Source: IDB Integration & Regional Programs Department, using IMF-DOTS, July 2003.

TABLE 3
T&T: IMPORTS FROM WORLD AND SELECTED PARTNERS, 1990-2002

Import Values (US\$ mn)													
Partner	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
World	1,230	1,647	1,430	1,387	1,214	1,971	2,147	3,028	3,009	2,743	2,353	3,299	3,103
United States	502	656	602	546	564	878	818	1,581	1,354	1,104	808	1,199	1,120
Canada	73	83	74	68	67	87	78	80	105	134	66	110	101
CARICOM	71	73	69	50	54	75	82	96	106	132	89	101	110
Latin America	188	325	219	287	124	308	532	502	579	631	781	720	732
FTAA	834	1,137	963	952	809	1,348	1,511	2,259	2,144	2,001	1,744	2,130	2,063
EU	206	259	236	278	186	332	369	451	487	350	256	593	436
Rest of World	190	252	231	157	218	290	268	318	378	393	353	577	605

Partner	Annual Figures													Period Figures				
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	90-02	90-95	95-00	00-02	
World	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
United States	40.9	39.8	42.1	39.4	46.5	44.5	38.1	52.2	45.0	40.3	34.3	36.3	36.1	41.1	42.2	42.9	35.7	35.7
Canada	6.0	5.0	5.2	4.9	5.5	4.4	3.6	2.6	3.5	4.9	2.8	3.3	3.2	3.9	5.1	3.6	3.2	3.2
CARICOM	5.8	4.4	4.8	3.6	4.4	3.8	3.8	3.2	3.5	4.8	3.8	3.1	3.5	3.9	4.4	3.8	3.4	3.4
Latin America	15.3	19.8	15.3	20.7	10.2	15.6	24.8	16.6	19.2	23.0	33.2	21.8	23.6	20.8	16.4	21.8	25.5	25.5
FTAA	67.9	69.0	67.3	68.7	66.6	68.4	70.3	74.6	71.3	72.9	74.1	64.6	66.5	69.7	68.1	72.2	67.8	67.8
EU	16.7	15.7	16.5	20.0	15.4	16.9	17.2	14.9	16.2	12.7	10.9	18.0	14.0	15.5	16.9	14.7	14.7	14.7
Rest of World	15.4	15.3	16.2	11.3	18.0	14.7	12.5	10.5	12.6	14.3	15.0	17.5	19.5	14.8	15.1	13.1	17.5	17.5

Partner	Annual Figures													Period Figures				
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	90-02	90-95	95-00	00-02	
World	n.a.	34.0	-13.2	-3.0	-12.5	62.4	9.0	41.0	-0.6	-8.8	-14.2	40.2	-6.0	8.0	9.9	3.6	14.8	14.8
United States	n.a.	30.6	-8.3	-9.3	3.4	55.5	-6.8	93.3	-14.3	-18.5	-26.9	48.4	-6.6	6.9	11.8	-1.6	17.7	17.7
Canada	n.a.	13.0	-11.0	-7.1	-2.5	31.1	-10.4	2.1	31.1	28.0	-50.6	66.2	-8.4	2.7	3.6	-5.4	23.4	23.4
Caricom	n.a.	2.2	-5.5	-26.3	6.0	39.8	9.9	17.3	10.2	23.8	-32.3	13.7	8.5	3.7	1.1	3.6	11.1	11.1
Latin America	n.a.	73.4	-32.8	31.4	-56.8	148.0	72.8	-5.7	15.4	9.0	23.8	-7.7	1.6	12.0	10.4	20.5	-3.2	-3.2
FTAA	n.a.	36.3	-15.3	-1.1	-15.1	66.7	12.1	49.5	-5.1	-6.7	-12.8	22.2	-3.2	7.8	10.1	5.3	8.8	8.8
EU	n.a.	25.8	-8.6	17.6	-32.9	78.2	11.1	22.3	7.8	-28.2	-26.9	131.8	-26.5	6.5	10.1	-5.1	30.5	30.5
Rest of World	n.a.	32.6	-8.1	-32.2	39.3	33.0	-7.9	18.8	19.0	3.9	-10.1	63.2	4.9	10.1	8.9	4.0	30.8	30.8

Source: IDB Integration & Regional Programs Department, using IMF-DOTS, July 2003.

TABLE 4
T&T: IMPORTS FROM LAC, 1990-2002

Import Values (US\$ mn)														Total
Latin America	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	90-02
Argentina	14.5	10.2	8.6	3.3	4.4	3.3	7.1	9.2	17.2	11.2	4.0	7.0	7.6	107.7
Bolivia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.1	0.1	0.6
Brazil	51.8	61.5	49.5	30.4	61.8	69.7	71.3	65.0	82.4	39.0	60.6	106.6	115.7	865.2
Chile	0.8	0.6	0.4	0.2	0.4	1.1	1.1	0.9	1.6	2.3	2.1	3.4	4.3	19.2
Colombia	16.3	4.0	4.5	3.8	3.2	99.8	149.8	101.0	171.6	141.7	188.6	188.5	204.6	1,277.2
Costa Rica	1.1	1.3	1.3	1.3	1.2	1.2	4.5	3.1	3.9	3.0	1.4	1.5	5.2	30.1
Dom. Rep.	2.1	2.2	1.9	1.5	1.5	3.2	2.4	4.5	6.1	3.3	2.5	5.2	5.7	42.0
Ecuador	0.1	0.2	0.1	0.3	0.0	0.2	8.7	13.6	18.7	18.0	9.6	10.3	11.2	91.1
El Salvador	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.6	1.8	8.1	0.7	0.7	0.7	13.0
Guatemala	2.3	6.2	2.8	2.1	1.1	3.6	1.6	3.4	2.8	3.5	9.3	10.2	11.1	59.9
Honduras	0.1	0.1	0.4	1.5	3.6	3.6	1.4	7.8	5.3	7.0	6.2	6.9	7.5	51.3
Mexico	4.2	6.1	6.7	4.8	9.4	14.5	19.5	28.9	48.3	49.9	31.7	31.0	33.7	288.6
Nicaragua	0.0	0.0	0.4	0.0	0.0	0.0	0.0	0.0	1.4	0.1	1.1	0.0	0.0	3.0
Panama	0.3	0.4	0.4	1.1	0.9	2.3	1.3	1.4	1.8	2.9	1.2	2.0	2.1	18.1
Paraguay	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Peru	0.3	0.4	2.6	1.4	3.5	0.6	0.7	1.0	1.2	2.7	2.3	20.3	21.4	58.1
Uruguay	0.1	0.3	0.1	0.1	0.1	0.1	1.2	1.1	1.3	10.5	2.3	2.5	1.7	21.4
Venezuela	93.8	232.1	139.1	235.7	33.2	104.6	261.1	259.8	213.2	327.5	457.5	324.1	299.5	2,981.0
Total	187.7	325.5	218.8	287.5	124.2	307.9	532.1	501.6	578.7	630.5	780.9	720.3	732.1	5,927.7

Import Values (US\$ mn)														Total
CARICOM	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	90-02
Antigua & Barb.	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.7
The Bahamas	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.1	1.8	0.0	0.9	1.0	1.1	5.2
Barbados	17.5	21.5	20.5	18.0	18.0	15.8	16.4	15.6	24.1	38.0	26.5	31.5	34.2	297.6
Belize	3.8	3.4	5.2	2.0	2.0	2.1	2.6	2.3	5.0	2.8	2.4	2.6	2.9	38.8
Dominica	0.0	0.0	0.0	0.0	1.9	2.6	2.3	2.7	3.5	3.3	1.6	2.8	3.0	23.7
Grenada	4.4	1.5	0.8	0.4	0.4	0.3	2.6	0.3	0.3	0.3	0.2	0.2	0.2	11.8
Guyana	3.6	6.0	7.0	6.4	7.1	9.9	12.1	13.5	10.6	11.9	9.4	10.3	11.2	118.9
Haiti	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.1	0.1	0.1	0.7
Jamaica	33.6	34.3	31.0	19.6	21.0	20.3	18.8	17.5	17.7	18.2	14.1	15.5	16.9	278.6
St. Kitts & Nevis	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.1	0.0	0.2	0.2	0.2	1.1
St. Lucia	0.0	0.0	0.0	0.0	1.4	2.6	2.5	3.4	3.9	2.2	0.7	0.8	0.8	18.3
St. Vin. & Grens.	0.0	0.0	0.0	0.0	1.1	2.4	0.0	3.8	4.7	4.4	3.5	3.8	4.1	27.9
Suriname	7.9	5.8	4.0	4.1	0.4	18.5	24.5	37.1	34.5	50.2	29.6	32.6	35.4	284.5
Total	70.9	72.5	68.5	50.5	53.5	74.8	82.2	96.4	106.3	131.6	89.1	101.3	109.9	1,107.7

Source: IDB Integration & Regional Programs Department, using IMF-DOTS, July 2003.

TABLE 5
T&T: COMPOSITION OF EXPORTS BY SECTOR AND DESTINATION, 1990-2001

World	EX Value (US\$ mn)												EX Market Share (%)														
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-01	90-93	98-01
Food	114	117	116	130	132	175	202	235	249	233	242	263	5	6	6	8	7	7	8	10	11	8	6	5	7	6	7
Ag Raw Mat's	2	2	2	2	2	2	5	5	3	3	3	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ores & Metals	11	2	2	2	1	5	9	10	10	8	6	8	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuels	1,396	1,296	1,200	958	961	1,181	1,291	1,183	1,008	1,517	2,790	2,653	67	65	64	58	49	48	53	48	45	54	65	52	56	64	55
Manuf Goods	555	566	547	569	484	632	950	1,019	992	1,044	1,232	2,182	27	29	29	34	25	26	39	42	44	37	29	43	34	29	38
Goods n.e.s	2	2	2	2	375	472	0	0	0	0	1	4	0	0	0	0	19	19	0	0	0	0	0	0	3	0	0
Total	2,080	1,985	1,869	1,662	1,954	2,467	2,456	2,453	2,264	2,806	4,273	5,113															

USA	EX Value (US\$ mn)												EX Market Share (%)														
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-01	90-93	98-01
Food	18	12	14	16	17	18	22	29	26	23	25	24	2	1	2	2	2	2	3	3	2	1	1	2	2	2	
Ag Raw Mat's	0	1	1	1	1	1	2	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ores & Metals	1	1	0	0	1	3	6	7	6	4	3	2	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0
Fuels	976	793	710	566	533	603	718	610	434	633	1,342	1,164	82	80	78	71	59	57	60	56	48	55	67	54	63	79	57
Manuf Goods	188	184	182	208	245	283	440	434	436	499	619	971	16	19	20	26	27	27	37	40	48	43	31	45	33	20	41
Goods n.e.s	1	1	1	0	110	151	0	0	0	0	0	1	0	0	0	0	12	14	0	0	0	0	0	0	2	0	0
Total	1,184	992	908	792	907	1,059	1,188	1,080	903	1,160	1,991	2,165															

Canada	EX Value (US\$ mn)												EX Market Share (%)														
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-01	90-93	98-01
Food	2	2	2	3	3	3	5	6	6	6	5	5	5	4	5	9	4	6	8	26	23	14	10	5	8	6	10
Ag Raw Mat's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	0	1	0	1
Ores & Metals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuels	14	20	24	3	2	0	31	2	7	5	17	15	48	59	68	8	3	0	57	9	26	11	30	15	25	46	19
Manuf Goods	13	12	9	28	3	4	19	13	13	31	34	79	46	35	25	82	4	8	34	63	51	74	60	79	47	47	70
Goods n.e.s	0	0	0	0	66	40	0	0	0	0	0	0	1	1	1	0	89	86	0	0	0	0	0	0	19	1	0
Total	28	35	34	34	74	47	55	21	26	42	56	99															

CARICOM	EX Value (US\$ mn)												EX Market Share (%)														
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-01	90-93	98-01
Food	54	49	50	64	60	87	117	128	151	151	152	179	17	16	17	17	15	16	19	20	22	20	15	17	18	17	18
Ag Raw Mat's	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ores & Metals	1	1	0	1	0	1	2	2	2	2	2	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuels	146	129	120	156	169	260	305	298	293	371	637	621	46	43	40	42	43	47	50	47	42	49	62	57	50	43	54
Manuf Goods	117	121	129	150	124	148	192	202	244	232	231	278	37	40	43	40	31	27	31	32	35	31	23	26	31	40	28
Goods n.e.s	0	0	0	0	42	56	0	0	0	0	0	1	0	0	0	0	11	10	0	0	0	0	0	0	1	0	0
Total	318	299	301	370	395	552	616	629	690	756	1,022	1,080															

Note: Sector Composition based on SITC Revision 2 aggregates, where Food is SITC 0+1+22+4, Agricultural Raw Materials is SITC 2-22-27-28, Ores & Metals is SITC 27+28+68, Fuels is SITC 3, Manufactured Goods is SITC 5+6-68+7+8, and Goods not elsewhere specified is SITC 9.

TABLE 5 (continued)

Latin America	EX Value (US\$ mn)												EX Market Share (%)														
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-01	90-93	98-01
Food	7	11	6	5	9	6	5	7	7	5	7	8	8	6	3	4	4	2	2	2	3	1	1	1	2	5	1
Ag Raw Mat's	0	0	0	0	---	0	2	2	1	0	0	0	0	0	0	0	---	0	1	1	0	0	0	0	0	0	0
Ores & Metals	0	0	---	0	---	0	0	0	1	0	0	1	0	0	---	0	---	0	0	0	0	0	0	0	0	0	0
Fuels	11	69	68	66	108	111	83	108	121	190	303	363	13	39	35	44	47	37	34	36	43	58	63	41	44	35	49
Manuf Goods	69	99	119	78	62	112	157	187	152	133	169	516	79	55	61	52	27	37	64	62	54	40	35	58	50	60	49
Goods n.e.s	0	0	0	0	50	69	0	0	0	0	0	0	0	0	0	0	22	23	0	0	0	0	0	0	3	0	0
Total	88	179	193	150	229	298	247	304	282	328	480	888															

FTAA	EX Value (US\$ mn)												EX Market Share (%)														
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-01	90-93	98-01
Food	79	73	71	88	87	113	148	168	191	184	189	216	5	5	5	7	5	6	7	8	10	8	5	5	6	5	7
Ag Raw Mat's	1	1	2	2	1	2	4	4	3	3	3	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ores & Metals	2	2	1	2	1	4	8	8	9	6	6	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuels	1,145	1,010	921	790	812	973	1,137	1,017	854	1,198	2,299	2,163	71	67	64	59	51	50	54	50	45	52	65	51	56	66	54
Manuf Goods	387	415	437	463	433	545	807	835	844	894	1,052	1,843	24	28	31	34	27	28	38	41	44	39	30	44	35	29	39
Goods n.e.s	2	2	1	1	268	316	0	0	0	0	1	2	0	0	0	0	17	16	0	0	0	0	0	0	2	0	0
Total	1,615	1,502	1,434	1,345	1,603	1,953	2,104	2,033	1,901	2,285	3,549	4,231															

EU	EX Value (US\$mn)												EX Market Share (%)														
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-01	90-93	98-01
Food	29	40	38	35	34	44	47	56	50	41	44	35	19	24	40	47	22	18	20	18	22	13	9	8	17	29	12
Ag Raw Mat's	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ores & Metals	5	1	1	0	0	1	1	1	2	1	1	2	3	0	1	0	0	1	0	0	1	0	0	1	1	1	0
Fuels	42	77	17	8	27	43	84	95	67	141	321	212	27	47	17	11	18	18	36	31	29	46	63	48	39	29	50
Manuf Goods	77	47	39	31	15	40	103	151	109	122	141	190	50	28	41	41	10	17	44	50	48	40	28	43	37	40	38
Goods n.e.s	0	0	0	0	74	114	0	0	0	0	0	1	0	0	0	0	49	47	0	0	0	0	0	0	7	0	0
Total	154	165	96	75	150	243	234	304	228	305	507	441															

Rest World	EX Value (US\$ mn)												EX Market Share (%)														
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	90-01	90-93	98-01
Food	6	5	6	6	11	18	6	11	8	8	9	12	2	1	2	3	5	7	5	9	6	4	4	3	4	2	4
Ag Raw Mat's	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
Ores & Metals	4	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fuels	208	209	262	160	121	165	71	70	87	179	169	279	67	66	77	66	60	61	60	61	65	83	78	63	68	69	71
Manuf Goods	91	105	71	76	35	47	40	33	39	28	39	149	29	33	21	31	18	17	34	29	29	13	18	34	26	28	25
Goods n.e.s	0	0	0	0	34	42	0	0	0	0	0	0	0	0	0	0	17	15	0	0	0	0	0	0	3	0	0
Total	311	318	339	242	201	272	118	115	135	215	218	442															

Note: Sector Composition based on SITC Revision 2 aggregates, where Food is SITC 0+1+22+4, Agricultural Raw Materials is SITC 2-22-27-28, Ores & Metals is SITC 27+28+68, Fuels is SITC 3, Manufactured Goods is SITC 5+6-68+7+8, and Goods not elsewhere specified is SITC 9.

Source: IDB Integration & Regional Programs Department, using UN-COMTRADE.

**TABLE 6
T&T: COMPOSITION OF IMPORTS BY SECTOR AND ORIGIN, 1990-2001**

World													IM Market Share (%)														
Product	IM Value (US\$ mn)												IM Market Share (%)												90-01	90-93	98-01
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001			
Food	245	261	251	225	184	227	298	319	340	310	275	347	19	16	17	15	16	13	14	10	11	11	8	9	12	17	10
Ag Raw Mat's	14	22	17	14	4	5	20	30	32	32	34	29	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1
Ores & Metals	71	70	60	34	63	79	91	90	96	40	66	43	6	4	4	2	6	5	4	3	3	1	2	1	3	4	2
Fuels	144	245	130	233	8	9	423	397	396	577	1,069	922	11	15	9	16	1	1	19	13	13	21	32	23	17	13	23
Manuf Goods	784	1,058	968	952	605	1,016	1,363	2,216	2,140	1,761	1,855	2,553	62	63	67	65	53	59	62	72	71	64	56	65	64	65	64
Goods n.e.s	4	11	10	4	269	387	8	7	8	24	10	38	0	1	1	0	24	22	0	0	0	1	0	1	3	1	1
Total	1,262	1,667	1,436	1,463	1,134	1,724	2,204	3,059	3,012	2,744	3,308	3,932															

USA													IM Market Share (%)														
Product	IM Value (US\$ mn)												IM Market Share (%)												90-01	90-93	98-01
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001			
Food	115	117	116	108	98	122	140	153	136	117	95	136	23	18	19	19	18	14	17	10	10	11	8	10	13	19	10
Ag Raw Mat's	11	17	12	10	3	4	15	19	22	19	19	17	2	3	2	2	1	0	2	1	2	2	2	1	2	2	2
Ores & Metals	12	12	10	6	5	5	15	22	17	17	13	14	2	2	2	1	1	1	2	1	1	2	1	1	1	2	0
Fuels	3	14	3	3	3	4	10	35	25	43	8	32	1	2	1	1	1	1	2	2	4	1	2	2	2	1	2
Manuf Goods	368	500	458	450	310	536	657	1,364	1,151	891	1,030	1,149	72	76	76	78	57	62	78	85	85	81	88	85	79	75	85
Goods n.e.s	1	1	5	1	128	200	3	3	4	18	5	6	0	0	1	0	23	23	0	0	0	2	0	0	3	0	1
Total	511	661	605	579	547	872	840	1,597	1,355	1,105	1,170	1,354															

Canada													IM Market Share (%)														
Product	IM Value (US\$ mn)												IM Market Share (%)												90-01	90-93	98-01
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001			
Food	24	25	23	18	16	20	25	24	27	28	24	28	32	30	31	25	24	22	31	30	26	21	28	30	27	30	26
Ag Raw Mat's	1	1	1	1	0	0	1	1	1	1	1	1	1	1	1	1	0	0	1	1	1	1	2	1	1	1	1
Ores & Metals	0	6	5	5	2	2	6	5	2	1	2	3	1	8	7	7	2	2	8	6	1	1	2	3	4	6	0
Fuels	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
Manuf Goods	48	49	45	48	27	37	47	50	74	102	58	58	65	60	60	66	42	42	59	62	71	76	67	64	62	63	70
Goods n.e.s	0	0	1	0	20	30	0	1	1	1	1	1	0	1	1	1	31	33	0	1	1	1	1	1	5	0	1
Total	74	82	74	72	65	88	80	81	105	134	86	92															

CARICOM													IM Market Share (%)														
Product	IM Value (US\$ mn)												IM Market Share (%)												90-01	90-93	98-01
	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001			
Food	16	20	24	14	9	11	21	25	30	27	30	42	19	23	30	24	18	20	25	25	29	20	24	34	25	24	27
Ag Raw Mat's	0	1	1	1	0	0	1	1	2	2	1	1	0	1	1	2	0	0	1	1	2	1	1	1	1	1	1
Ores & Metals	2	1	2	1	1	1	0	1	1	1	3	2	2	1	2	1	2	2	0	1	0	1	2	2	1	2	0
Fuels	9	8	6	5	1	1	25	37	40	72	63	35	11	9	7	9	1	1	30	38	37	55	51	29	28	9	43
Manuf Goods	59	57	48	38	30	30	36	34	34	29	27	41	68	65	59	64	58	55	43	35	32	22	21	34	43	64	27
Goods n.e.s	0	0	0	0	11	12	0	0	0	0	0	0	0	0	0	0	20	22	0	0	0	0	0	0	2	0	0
Total	86	87	81	60	52	54	85	97	106	132	125	121															

Note: For Sector Composition see Table 5.

TABLE 6 (continued)

Latin America	IM Value (US\$ mn)												IM Market Share (%)												90-01	90-93	98-01
	Product	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000			
Food	10	17	13	12	12	18	34	34	61	52	33	42	5	5	6	4	10	11	6	7	11	8	3	4	6	5	6
Ag Raw Mat's	0	0	1	2	0	0	2	7	6	8	9	8	0	0	0	1	0	0	0	1	1	1	1	1	1	0	1
Ores & Metals	49	39	37	18	53	65	66	58	70	15	40	13	26	12	17	6	44	40	12	11	12	2	4	1	9	14	1
Fuels	72	200	115	223	1	1	370	305	323	428	862	666	38	61	52	74	1	0	68	60	56	68	80	63	62	59	68
Manuf Goods	57	72	54	46	30	46	75	103	118	128	134	332	30	22	24	15	25	29	14	20	20	20	12	31	21	22	21
Goods n.e.s	0	0	0	0	25	30	0	0	0	0	0	0	0	0	0	0	21	19	0	0	0	0	0	0	1	0	0
Total	188	329	219	301	122	160	547	507	579	631	1,078	1,061															

FTAA	IM Value (US\$ mn)												IM Market Share (%)												90-01	90-93	98-01
	Product	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000			
Food	166	179	175	152	135	171	220	236	254	223	182	247	19	15	18	15	17	15	14	10	12	11	7	9	12	17	10
Ag Raw Mat's	13	20	15	13	4	5	19	29	31	29	31	27	1	2	2	1	0	0	1	1	1	1	1	1	1	2	1
Ores & Metals	63	58	54	31	61	73	88	85	89	35	58	32	7	5	6	3	8	6	6	4	4	2	2	1	4	5	2
Fuels	84	222	124	231	5	6	406	377	388	544	934	734	10	19	13	23	1	1	26	17	18	27	38	28	21	16	28
Manuf Goods	532	678	604	582	398	649	815	1,551	1,377	1,150	1,249	1,580	62	59	62	58	51	55	53	68	64	57	51	60	59	60	58
Goods n.e.s	2	2	6	2	184	271	4	4	5	20	6	8	0	0	1	0	23	23	0	0	0	1	0	0	3	0	0
Total	860	1,158	978	1,011	786	1,175	1,551	2,282	2,144	2,001	2,460	2,628															

EU	IM Value (US\$ mn)												IM Market Share (%)												90-01	90-93	98-01
	Product	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000			
Food	48	49	44	46	31	36	46	48	48	49	58	59	24	19	19	16	17	11	12	11	10	14	16	8	13	19	11
Ag Raw Mat's	0	1	1	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ores & Metals	2	5	4	3	1	3	3	3	4	3	4	5	1	2	2	1	1	1	1	1	1	1	1	1	1	1	0
Fuels	1	1	1	1	1	1	2	3	2	12	5	110	0	0	0	0	1	0	1	1	0	3	1	16	3	0	7
Manuf Goods	149	194	180	236	96	212	317	388	416	282	301	528	74	77	78	82	54	66	86	87	88	81	81	75	79	78	81
Goods n.e.s	0	1	1	1	48	68	2	1	1	2	1	2	0	0	1	0	27	21	0	0	0	0	0	0	3	0	0
Total	201	250	231	286	177	321	370	444	472	350	370	704															

Rest World	IM Value (US\$ mn)												IM Market Share (%)												90-01	90-93	98-01
	Product	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000			
Food	31	33	32	27	18	19	33	35	37	37	35	41	15	13	14	16	11	8	12	10	9	10	7	7	10	14	8
Ag Raw Mat's	1	1	1	1	0	0	0	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0	1	0
Ores & Metals	6	7	2	1	2	3	1	2	3	2	4	6	3	3	1	0	1	1	0	0	1	0	1	1	1	2	0
Fuels	59	23	6	1	1	2	16	18	6	22	131	78	29	9	2	1	1	1	6	5	1	6	27	13	10	10	13
Manuf Goods	102	186	184	135	111	156	231	277	346	328	305	445	51	72	81	82	66	68	81	83	88	84	64	74	75	71	76
Goods n.e.s	2	9	2	1	37	47	3	2	2	2	2	29	1	3	1	1	22	21	1	0	1	1	0	5	4	2	2
Total	201	259	227	166	170	228	284	334	395	393	478	600															

Note: For Sector Composition see Table 5.

Source: IDB Integration & Regional Programs Department, using UN-COMTRADE.

TABLE 7
T&T: TOP 20 EXPORTS BY DESTINATION (1991-1992 and 1999-2001)
 (By SITC Revision 3, Leaf Level of Aggregation)

World Code	1991-1992 Product	US\$'000	Share	Acc. Share	World Code	1999-2001 Product	US\$'000	Share	Acc. Share
3330	Petrol./bitum. oil, crude	1,051,087	28%	28%	3344	Fuel oils, nes	2,616,563	21%	21%
3344	Fuel oils, nes	605,364	16%	44%	3330	Petrol./bitum. oil, crude	1,413,792	12%	33%
52261	Ammonia	338,050	9%	53%	52261	Ammonia	1,090,158	9%	42%
3343	Gas oils	329,527	9%	61%	33411	Motor/aviation spirit	914,507	8%	49%
33411	Motor/aviation spirit	200,201	5%	67%	3431	Natural gas, liquified	808,513	7%	56%
33421	Kerosene incl jet fuel	183,309	5%	71%	51211	Methyl alcohol (methanol)	667,242	5%	62%
56216	Urea (fertilizer)	126,960	3%	75%	33421	Kerosene incl jet fuel	470,014	4%	65%
67615	Hrc stainless steel rods	113,743	3%	78%	79355	Float/sub drill/etc plat	460,757	4%	69%
51211	Methyl alcohol (methanol)	105,132	3%	80%	67613	Hrc ir/st bar nes c<0.6%	449,660	4%	73%
67619	Hrc alloy-steel nes rod	93,185	2%	83%	3442	Oth hydrocarbon gas lqf	232,631	2%	75%
06111	Raw cane sugar	64,004	2%	85%	67133	Pure reduc proc iron	223,511	2%	77%
3345	Lubs (high petr cont) etc	33,023	1%	85%	79359	Light/fire/crane vessels	177,187	1%	78%
67133	Pure reduc proc iron	30,162	1%	86%	56216	Urea (fertilizer)	174,219	1%	80%
3421	Liquefied propane	28,950	1%	87%	33525	Coal tar distillate prod	154,475	1%	81%
66122	Portland cement	27,450	1%	88%	3421	Liquefied propane	146,553	1%	82%
3425	Liquefied butane	25,101	1%	88%	11102	Flavored waters non-alc	131,568	1%	83%
08131	Oil cake of soya beans	19,381	1%	89%	3425	Liquefied butane	118,280	1%	84%
11244	Rum/tafia	17,867	0%	89%	06111	Raw cane sugar	95,380	1%	85%
11102	Flavored waters non-alc	16,200	0%	90%	64295	Paper etc diapers etc	68,931	1%	85%
66511	Glass bottles/jars/etc	15,960	0%	90%	3345	Lubs(high petr cont) etc	59,666	0%	86%
	Total Top 20 Exports	3,424,656	90%			Total Top 20 Exports	10,473,605	86%	
	Total Exports	3,794,392				Total Exports	12,192,518		

US Code	1991-1992 Product	US\$'000	Share	Acc. Share	US Code	1999-2001 Product	US\$'000	Share	Acc. Share
3330	Petrol./bitum. oil, crude	1,050,926	55%	55%	3330	Petrol./bitum. oil, crude	1,373,699	26%	26%
52261	Ammonia	229,156	12%	67%	52261	Ammonia	950,372	18%	44%
3344	Fuel oils, nes	211,128	11%	78%	3344	Fuel oils, nes	885,483	17%	60%
3343	Gas oils	86,861	5%	83%	3431	Natural gas, liquified	529,639	10%	70%
33421	Kerosene incl jet fuel	74,170	4%	87%	51211	Methyl alcohol (methanol)	376,867	7%	77%
33411	Motor/aviation spirit	43,236	2%	89%	67613	Hrc ir/st bar nes c<0.6%	240,120	5%	82%
51211	Methyl alcohol (methanol)	41,710	2%	91%	33411	Motor/aviation spirit	155,483	3%	85%
56216	Urea (fertilizer)	29,772	2%	93%	3442	Oth hydrocarbon gas lqf	140,772	3%	88%
67615	Hrc stainless steel rods	19,414	1%	94%	56216	Urea (fertilizer)	102,721	2%	89%
33525	Coal tar distillate prod	10,805	1%	95%	79355	Float/sub drill/etc plat	88,574	2%	91%
3421	Liquefied propane	9,120	0%	95%	79359	Light/fire/crane vessels	47,341	1%	92%
06111	Raw cane sugar	8,524	0%	96%	33421	Kerosene incl jet fuel	47,209	1%	93%
3345	Lubs (high petr cont) etc	8,110	0%	96%	67133	Pure reduc proc iron	36,350	1%	94%
0721	Cocoa beans, raw/roasted	4,757	0%	96%	71499	Parts nes gas turbines	27,199	1%	94%
67625	Hf stainless bars nes	3,728	0%	96%	72399	Pts nes earth-movg mach	17,237	0%	94%
89965	Artificial teeth/filling	3,050	0%	97%	62559	Tyres nes, other	16,616	0%	95%
3425	Liquefied butane	2,158	0%	97%	7937	Tugs and pusher craft	15,264	0%	95%
06229	Sugar confectionery nes	1,884	0%	97%	03418	Fish, n.e.s. fresh/chld	9,394	0%	95%
03611	Shrimps/prawns, frozen	1,730	0%	97%	06111	Raw cane sugar	9,287	0%	95%
04811	Cereal roasted/puffed	1,602	0%	97%	87479	Elec/rad meter parts/acc	9,265	0%	96%
	Total Top 20 Exports	1,841,839	97%			Total Top 20 Exports	5,078,893	96%	
	Total Exports	1,899,898				Total Exports	5,315,737		

TABLE 7 (continued)

Canada Code	1991-1992 Product	US\$ '000	Share	Acc. Share	Canada Code	1999-2001 Product	US\$ '000	Share	Acc. Share
3344	Fuel oils, nes	19,630	28%	28%	67133	Pure reduc proc iron	89,492	45%	45%
3343	Gas oils	12,299	18%	46%	3344	Fuel oils, nes	36,070	18%	64%
33421	Kerosene incl jet fuel	11,964	17%	63%	67613	Hrc ir/st bar nes c<0.6%	33,950	17%	81%
67615	Hrc stainless steel rods	5,299	8%	71%	51211	Methyl alcohol (methanol)	7,623	4%	85%
56216	Urea (fertilizer)	1,751	3%	74%	03418	Fish, n.e.s. fresh/chld	6,601	3%	88%
76415	Telephone switch equipmt	1,180	2%	75%	67611	Hrc groove bar/rod ir/st	4,631	2%	90%
11102	Flavored waters non-alc	549	1%	76%	11102	Flavored waters non-alc	2,556	1%	92%
03418	Fish, n.e.s. fresh/chld	523	1%	77%	69969	Iron/steel articles nes	2,494	1%	93%
89965	Artificial teeth/filling	501	1%	78%	05459	Vegetables nes, frsh/chld	1,567	1%	94%
77573	Oth domstc elec appl nes	468	1%	78%	89319	Plstc packg contnrs/lids	1,503	1%	94%
87411	Navigation instruments	460	1%	79%	29271	Cut flowers	1,193	1%	95%
09849	Sauces/mixed seasonings	348	1%	79%	1123	Beer/ale/stout/porter	771	0%	95%
75997	Adp equip parts/access.	273	0%	80%	9849	Sauces/mixed seasonings	725	0%	96%
11244	Rum/tafia	267	0%	80%	67683	H-f ir/st shape/sect nes	660	0%	96%
05459	Vegetables nes, frsh/chld	241	0%	81%	6229	Sugar confectionery nes	420	0%	96%
29271	Cut flowers	226	0%	81%	5791	Melons/papaws fresh	367	0%	96%
87412	Navigation inst part/acc	223	0%	81%	7529	Spices nes, mixtures	350	0%	97%
1123	Beer/ale/stout/porter	216	0%	82%	67623	Hf ir/st nes bar c<0.6%	286	0%	97%
71489	Other gas turbines nes	177	0%	82%	3411	Fish, live	267	0%	97%
65813	Man-made text sacks/bags	143	0%	82%	11249	Distilled alcohol n.e.s.	216	0%	97%
	Total Top 20 Exports	56,738	82%			Total Top 20 Exports	191,742	97%	
	Total Exports	69,214				Total Exports	197,638		

CARICOM Code	1991-1992 Product	US\$ '000	Share	Acc. Share	CARICOM Code	1999-2001 Product	US\$ '000	Share	Acc. Share
3343	Gas oils	68,101	11%	11%	3344	Fuel oils, nes	707,422	25%	25%
33411	Motor/aviation spirit	62,711	10%	22%	33411	Motor/aviation spirit	464,955	16%	41%
3344	Fuel oils, nes	61,013	10%	32%	33421	Kerosene incl jet fuel	250,936	9%	50%
33421	Kerosene incl jet fuel	42,400	7%	39%	11102	Flavored waters non-alc	111,592	4%	54%
66122	Portland cement	22,823	4%	43%	3431	Natural gas, liquified	76,808	3%	56%
66511	Glass bottles/jars/etc	14,203	2%	45%	66122	Portland cement	51,528	2%	58%
11102	Flavored waters non-alc	13,640	2%	47%	55422	Detergent nes retail pak	48,254	2%	60%
55422	Detergent nes retail pak	10,652	2%	49%	64295	Paper etc diapers etc	42,654	1%	61%
64295	Paper etc diapers etc	9,769	2%	51%	11244	Rum/tafia	42,480	1%	63%
89283	Unissued banknotes etc	9,228	2%	52%	3421	Liquefied propane	37,429	1%	64%
56216	Urea (fertilizer)	8,576	1%	54%	3345	Lubs(high petr cont) etc	36,410	1%	65%
1123	Beer/ale/stout/porter	8,415	1%	55%	04842	Sweet biscuits etc.	30,824	1%	67%
67619	Hrc alloy-steel nes rod	7,826	1%	57%	1222	Cigarettes (tobacco)	28,080	1%	68%
67629	Hot form al-st bar nes	6,642	1%	58%	66511	Glass bottles/jars/etc	24,577	1%	68%
63532	Wooden doors/frames	6,226	1%	59%	63532	Wooden doors/frames	23,440	1%	69%
67625	Hf stainless bars nes	5,925	1%	60%	3425	Liquefied butane	21,410	1%	70%
55411	Toilet soap in bars etc.	5,878	1%	61%	89319	Plstc packg contnrs/lids	20,417	1%	71%
67615	Hrc stainless steel rods	5,713	1%	62%	3442	Oth hydrocarbon gas lqf	20,381	1%	71%
04811	Cereal roasted/puffed	5,230	1%	63%	04811	Cereal roasted/puffed	18,784	1%	72%
3345	Lubs (high petr cont) etc	4,822	1%	63%	64211	Corrugated paper cartons	18,065	1%	73%
	Total Top 20 Exports	379,792	63%			Total Top 20 Exports	2,076,443	73%	
	Total Exports	599,936				Total Exports	2,857,951		

TABLE 7 (continued)

LA Code	1991-1992 Product	US\$ '000	Share	Acc. Share	LA Code	1999-2001 Product	US\$ '000	Share	Acc. Share
56216	Urea (fertilizer)	56,957	15%	15%	79355	Float/sub drill/etc plat	371,604	22%	22%
33411	Motor/aviation spirit	49,520	13%	29%	3344	Fuel oils, nes	367,811	22%	44%
67615	Hrc stainless steel rods	47,466	13%	41%	33411	Motor/aviation spirit	166,742	10%	53%
51211	Methyl alcohol (methanol)	37,854	10%	52%	67613	Hrc ir/st bar nes c<0.6%	131,731	8%	61%
3343	Gas oils	28,387	8%	59%	3421	Liquefied propane	103,978	6%	67%
52261	Ammonia	20,103	5%	65%	3425	Liquefied butane	83,412	5%	72%
67133	Pure reduc proc iron	18,848	5%	70%	67133	Pure reduc proc iron	63,144	4%	76%
3421	Liquefied propane	18,630	5%	75%	3442	Oth hydrocarbon gas lqf	59,909	4%	79%
67619	Hrc alloy-steel nes rod	18,376	5%	80%	52261	Ammonia	59,229	3%	83%
3425	Liquefied butane	16,856	5%	84%	56216	Urea (fertilizer)	46,954	3%	86%
8131	Oil cake of soya beans	14,847	4%	88%	33421	Kerosene incl jet fuel	42,336	2%	88%
33421	Kerosene incl jet fuel	11,184	3%	91%	3330	Petrol./bitum. oil, crude	21,733	1%	90%
3345	Lubs (high petr cont) etc	7,284	2%	93%	74151	Air-cond window/wall typ	18,109	1%	91%
3344	Fuel oils,nes	3,591	1%	94%	64295	Paper etc diapers etc	15,996	1%	92%
6727	Semi-fin iron/st. >.25%c	2,988	1%	95%	51211	Methyl alcohol (methanol)	14,992	1%	92%
67625	Hf stainless bars nes	2,888	1%	96%	66511	Glass bottles/jars/etc	11,376	1%	93%
87425	Measure/check instr nes	2,164	1%	96%	74149	Pts nes indus refrig equ	10,758	1%	94%
3442	Oth hydrocarbon gas lqf	1,556	0%	97%	3345	Lubs (high petr cont) etc	9,035	1%	94%
72849	Machnry nes, indiv functn	1,361	0%	97%	87479	Elec/rad meter parts/acc	7,515	0%	95%
67629	Hot form al-st bar nes	1,106	0%	97%	72399	Pts nes earth-movg mach	7,505	0%	95%
	Total Top 20 Exports	361,966	97%			Total Top 20 Exports	1,613,869	95%	
	Total Exports	371,791				Total Exports	1,696,058		

EU Code	1991-1992 Product	US\$ '000	Share	Acc. Share	EU Code	1999-2001 Product	US\$ '000	Share	Acc. Share
3344	Fuel oils, nes	71,835	27%	27%	51211	Methyl alcohol (methanol)	266,210	21%	21%
6111	Raw cane sugar	55,335	21%	49%	3344	Fuel oils, nes	260,896	21%	42%
52261	Ammonia	32,096	12%	61%	3431	Natural gas, liquified	188,842	15%	57%
51211	Methyl alcohol (methanol)	23,448	9%	70%	33421	Kerosene incl jet fuel	105,791	8%	66%
56216	Urea (fertilizer)	16,399	6%	76%	33411	Motor/aviation spirit	98,358	8%	73%
11244	Rum/tafia	12,644	5%	81%	06111	Raw cane sugar	85,973	7%	80%
33531	Pitch (coal/mineral tar)	8,701	3%	84%	52261	Ammonia	42,055	3%	84%
33421	Kerosene incl jet fuel	7,629	3%	87%	79359	Light/fire/crane vessels	23,468	2%	86%
3343	Gas oils	5,280	2%	89%	67613	Hrc ir/st bar nes c<0.6%	22,353	2%	87%
67615	Hrc stainless steel rods	3,949	2%	91%	67133	Pure reduc proc iron	17,845	1%	89%
6932	Iron/steel fencing wire	3,226	1%	92%	79351	Dredgers	15,107	1%	90%
0721	Cocoa beans, raw/roasted	1,849	1%	93%	56216	Urea (fertilizer)	9,527	1%	91%
67133	Pure reduc proc iron	1,799	1%	93%	3442	Oth hydrocarbon gas lqf	7,030	1%	91%
67619	Hrc alloy-steel nes rod	1,667	1%	94%	72399	Pts nes earth-movg mach	6,976	1%	92%
89965	Artificial teeth/filling	1,311	1%	95%	1123	Beer/ale/stout/porter	6,535	1%	92%
06151	Cane sugar molasses	1,205	0%	95%	11102	Flavored waters non-alc	6,276	1%	93%
0739	Cocoa foods nes	1,202	0%	95%	3425	Liquefied butane	5,938	0%	93%
1123	Beer/ale/stout/porter	861	0%	96%	08131	Oil cake of soya beans	5,859	0%	94%
28823	Aluminium wste and scrap	701	0%	96%	78221	Crane lorries	5,785	0%	94%
27862	Iron/steel dross/scale.	559	0%	96%	0721	Cocoa beans, raw/roasted	4,042	0%	95%
	Total Top 20 Exports	251,696	96%			Total Top 20 Exports	1,184,866	95%	
	Total Exports	261,399				Total Exports	1,252,511		

Source: IDB Integration & Regional Programs Department, using UN-COMTRADE.

TABLE 8
T&T: INTERNATIONAL COMPETITIVENESS OF EXPORTS, 1998-2001
 (By SITC Revision 2, 3-digit Level of Aggregation)

Memo item:

- (1) Total number of product groups exported during the period 98-01: 226.
 (2) Total number of CHAMPIONS: 104, representing 73% of total exports.
 Total number of ACHIEVERS IN ADVERSITY: 53, representing 15% of total exports.
 Total number of UNDERACHIEVERS: 45, representing 6% of total exports.
 Total number of DECLINING SECTORS: 24, representing 6% of total exports.

Code	Product Description	AAGR of TTO share in World Exports 1998-2001	AAGR World Imports 1998-2001	Status
Food and Live Animals				
001	Live animals chiefly for food	42.77%	-2.29%	Achiever in Adversity
011	Meat, edible meat offals, fresh, chi	-8.16%	1.74%	Underachiever
012	Meat & edible offals, salted, in brin	51.89%	3.22%	Champion
014	Meat & edib. offals, prep./pres., fish	-0.29%	5.11%	Underachiever
022	Milk and cream	1.86%	-1.15%	Achiever in Adversity
023	Butter	117.50%	-6.20%	Achiever in Adversity
024	Cheese and curd	3.36%	-0.39%	Achiever in Adversity
025	Eggs and yolks, fresh, dried or other	1.28%	-3.38%	Achiever in Adversity
034	Fish, fresh (live or dead), chilled o	-14.98%	2.76%	Underachiever
035	Fish, dried, salted or in brine; smo	16.71%	1.59%	Champion
036	Crustaceans and molluscs, fresh, chil	-3.55%	2.66%	Underachiever
037	Fish, crustaceans and molluscs, prepa	-8.19%	0.90%	Underachiever
041	Wheat (including spelt) and meslin	52.83%	-5.08%	Achiever in Adversity
042	Rice	43.39%	-17.84%	Achiever in Adversity
043	Barley, unmilled	17.98%	4.73%	Champion
044	Maize (corn), unmilled	64.15%	-2.26%	Achiever in Adversity
045	Cereals, unmilled (no wheat, rice,	-49.97%	1.31%	Underachiever
046	Meal and flour of wheat and flour	-0.81%	-14.48%	Declining Sectors
047	Other cereal meals and flours	-18.05%	-1.06%	Declining Sectors
048	Cereal prepar. & preps. of flour of	-0.13%	2.62%	Underachiever
054	Vegetab., fresh, chilled, frozen/pres.	2.54%	-0.97%	Achiever in Adversity
056	Vegetab., roots & tubers, prepared/pr	27.69%	-1.18%	Achiever in Adversity
057	Fruit & nuts (not includ. oil nuts)	-23.88%	-1.61%	Declining Sectors
058	Fruit, preserved, and fruit preparati	6.10%	-1.64%	Achiever in Adversity
061	Sugar and honey	-3.26%	-4.79%	Declining Sectors
062	Sugar confectionery and other sugar	-1.62%	1.98%	Underachiever
071	Coffee and coffee substitutes	20.44%	-17.96%	Achiever in Adversity
072	Cocoa	15.01%	-9.49%	Achiever in Adversity
073	Chocolate & other food preptns. con	7.32%	0.43%	Champion
074	Tea and mate	58.85%	-6.86%	Achiever in Adversity
075	Spices	1.98%	-0.12%	Achiever in Adversity
081	Feed. stuff for animals (not incl. un	44.24%	0.02%	Champion
091	Margarine and shortening	15.61%	-5.02%	Achiever in Adversity
098	Edible products and preparations n.	-0.44%	0.86%	Underachiever
Beverages and Tobacco				
111	Non alcoholic beverages, n.e.s.	-5.79%	7.80%	Underachiever
112	Alcoholic beverages	1.04%	1.23%	Champion
121	Tobacco, unmanufactured; tobacco ref	100.00%	-3.59%	Achiever in Adversity
122	Tobacco manufactured	30.99%	-0.29%	Achiever in Adversity

TABLE 8 (continued)

Code	Product Description	AAGR of TTO share in World Exports 1998-2001	AAGR World Imports 1998-2001	Status
Crude Materials except Fuels				
211	Hides and skins (except furskins)	133.59%	5.53%	Champion
222	Oil seeds and oleaginous fruit, whol	30.29%	2.42%	Champion
223	Oils seeds and oleaginous fruit, wh	-14.21%	-9.98%	Declining Sectors
232	Natural rubber latex; nat. rubber &	100.00%	-5.79%	Achiever in Adversity
233	Synth. rubb. lat.; synth. rubb.& reclai	9.62%	1.03%	Champion
244	Cork, natural, raw & waste (includ. in	-100.00%	8.34%	Underachiever
245	Fuel wood (excluding wood waste) an	-58.03%	3.87%	Underachiever
246	Pulpwood (including chips and wood	-16.16%	-2.62%	Declining Sectors
247	Other wood in the rough or roughly	10.28%	0.94%	Champion
248	Wood, simply worked, and railway slee	4.67%	-0.49%	Achiever in Adversity
251	Pulp and waste paper	-34.61%	4.55%	Underachiever
263	Cotton	63.38%	-7.52%	Achiever in Adversity
264	Jute & other textile bast fibres, ne	100.00%	-16.37%	Achiever in Adversity
265	Vegetable textile fibres and waste	-11.83%	6.53%	Underachiever
267	Other man-made fibres suitabl. for s	19.13%	-2.80%	Achiever in Adversity
268	Wool and other animal hair (excludi	100.00%	-4.00%	Achiever in Adversity
269	Old clothing and other old textile	31.46%	-6.69%	Achiever in Adversity
271	Fertilizers, crude	-100.00%	-11.89%	Declining Sectors
273	Stone, sand and gravel	24.92%	-0.89%	Achiever in Adversity
277	Natural abrasives, n.e.s (incl. indus	-21.43%	-4.21%	Declining Sectors
278	Other crude minerals	4.88%	-1.42%	Achiever in Adversity
281	Iron ore and concentrates	100.00%	-0.72%	Achiever in Adversity
282	Waste and scrap metal of iron or st	71.60%	1.30%	Champion
288	Non-ferrous base metal waste and sc	15.18%	2.85%	Champion
289	Ores & concentrates of precious met	-100.00%	11.04%	Underachiever
291	Crude animal materials, n.e.s.	-20.97%	-3.78%	Declining Sectors
292	Crude vegetable materials, n.e.s.	4.08%	-2.66%	Achiever in Adversity
Mineral Fuels				
322	Coal, lignite and peat	24.85%	1.28%	Champion
323	Briquettes; coke and semi-coke of co	100.00%	-1.97%	Achiever in Adversity
333	Petrol. oils, crude,& c.o. obtain. from	3.26%	22.15%	Champion
334	Petroleum products, refined	14.28%	18.03%	Champion
335	Residual petroleum products, nes.& r	244.85%	8.55%	Champion
341	Gas, natural and manufactured	75.02%	20.57%	Champion
Animal and Vegetable Oils				
411	Animal oils and fats	-29.89%	-11.08%	Declining Sectors
423	Fixed vegetable oils, soft, crude, ref	-11.52%	-15.54%	Declining Sectors
424	Other fixed vegetable oils, fluid or	32.32%	-16.62%	Achiever in Adversity
431	Animal & vegetable oils and fats, pr	41.56%	-6.53%	Achiever in Adversity
Chemicals				
511	Hydrocarbons nes, & their halogen.&	-8.30%	8.45%	Underachiever
512	Alcohols, phenols, phenol-alcohols,&	15.81%	5.16%	Champion
513	Carboxylic acids,& their anhydrides	-35.06%	4.58%	Underachiever
514	Nitrogen-function compounds	170.91%	6.45%	Champion
515	Organo-inorganic and heterocyclic c	122.81%	7.75%	Champion
516	Other organic chemicals	24.07%	3.05%	Champion
522	Inorganic chemical elements, oxides	20.47%	-1.77%	Achiever in Adversity
523	Other inorganic chemicals	6.82%	1.15%	Champion
524	Radio-active and associated materia	110.17%	3.89%	Champion
531	Synth. org. dyestuffs, etc. nat. indigo	10.73%	-6.62%	Achiever in Adversity

TABLE 8 (continued)

Code	Product Description	AAGR of TTO share in World Exports 1998-2001	AAGR World Imports 1998-2001	Status
Chemicals (continued)				
532	Dyeing & tanning extracts; synth. tan	-100.00%	-1.07%	Declining Sectors
533	Pigments, paints, varnishes & related	-8.17%	2.29%	Underachiever
541	Medicinal and pharmaceutical produc	77.90%	10.96%	Champion
551	Essential oils, perfume and flavour	67.50%	4.20%	Champion
553	Perfumery, cosmetics and toilet prep	2.20%	5.33%	Champion
554	Soap, cleansing and polishing prepar	-5.73%	2.75%	Underachiever
562	Fertilizers, manufactured	14.35%	-3.74%	Achiever in Adversity
572	Explosives and pyrotechnic products	115.46%	-2.11%	Achiever in Adversity
582	Condensation, polycondensation & pol	117.16%	2.07%	Champion
583	Polymerization and copolymerization	5.93%	2.37%	Champion
584	Regenerated cellulose; cellulose nit	100.00%	-3.43%	Achiever in Adversity
591	Disinfectants, insecticides, fungicid	6.19%	-3.59%	Achiever in Adversity
592	Starches, inulin & wheat gluten; albu	3.00%	1.97%	Champion
598	Miscellaneous chemical products, n.e	17.82%	4.02%	Champion
Manufactures				
611	Leather	-22.25%	4.99%	Underachiever
612	Manufactures of leather/of composit	41.08%	-0.51%	Achiever in Adversity
621	Materials of rubber (e.g., pastes, pla	60.24%	0.64%	Champion
625	Rubber tyres, tyre cases, etc. for whe	410.12%	-1.85%	Achiever in Adversity
628	Articles of rubber, n.e.s.	-27.45%	2.76%	Underachiever
633	Cork manufactures	-47.01%	-2.74%	Declining Sectors
634	Veneers, plywood, improved or reconst	-7.95%	-0.77%	Declining Sectors
635	Wood manufactures, n.e.s.	-4.40%	2.87%	Underachiever
641	Paper and paperboard	8.73%	-0.08%	Achiever in Adversity
642	Paper and paperboard, cut to size or	5.81%	2.90%	Champion
651	Textile yarn	41.69%	-2.51%	Achiever in Adversity
652	Cotton fabrics, woven	-5.50%	-1.79%	Declining Sectors
653	Fabrics, woven, of man-made fibres	5.40%	-5.52%	Achiever in Adversity
654	Textil fabrics, woven, oth. than cotto	-28.46%	-3.66%	Declining Sectors
655	Knitted or crocheted fabrics	-0.59%	1.49%	Underachiever
656	Tulle, lace, embroidery, ribbons,& oth	-15.89%	1.57%	Underachiever
657	Special textile fabrics and related	40.14%	0.31%	Champion
658	Made-up articles, wholly/chiefly of	0.97%	5.09%	Champion
659	Floor coverings, etc.	22.08%	-1.74%	Achiever in Adversity
661	Lime, cement, and fabricated construc	-4.97%	0.12%	Underachiever
662	Clay construct. materials & refracto	-8.56%	-2.94%	Declining Sectors
663	Mineral manufactures, n.e.s	1.86%	1.34%	Champion
664	Glass	-20.60%	6.90%	Underachiever
665	Glassware	-2.81%	0.70%	Underachiever
666	Pottery	-5.73%	-1.80%	Declining Sectors
667	Pearls, precious& semi-prec. stones,	100.00%	4.08%	Champion
671	Pig iron, spiegeleisen, sponge iron,	64.89%	-5.01%	Achiever in Adversity
672	Ingots and other primary forms, of l	202.05%	-3.74%	Achiever in Adversity
673	Iron and steel bars, rods, angles, sha	-0.61%	-5.21%	Declining Sectors
674	Universals, plates and sheets, of iro	-22.12%	-3.50%	Declining Sectors
676	Rails and railway track constructio	-33.62%	-11.96%	Declining Sectors
677	Iron/steel wire, wheth/not coated, bu	5.03%	-2.06%	Achiever in Adversity
678	Tubes, pipes and fittings, of iron or	43.19%	-4.34%	Achiever in Adversity
679	Iron & steel castings, forgings & st	107.91%	0.34%	Champion
681	Silver, platinum & oth. metals of the	-30.05%	13.56%	Underachiever
682	Copper	-45.74%	0.69%	Underachiever

TABLE 8 (continued)

Code	Product Description	AAGR of TTO share in World Exports 1998-2001	AAGR World Imports 1998-2001	Status
Manufactures (continued)				
683	Nickel	104.11%	6.07%	Champion
684	Aluminium	7.65%	2.01%	Champion
685	Lead	-100.00%	-2.81%	Declining Sectors
686	Zinc	20.07%	-2.88%	Achiever in Adversity
687	Tin	-100.00%	-4.73%	Declining Sectors
689	Miscell. non-ferrous base metals emp	73.66%	-1.74%	Achiever in Adversity
691	Structures & parts of struc.; iron,	14.37%	-2.24%	Achiever in Adversity
692	Metal containers for storage and tr	-2.51%	24.02%	Underachiever
693	Wire products and fencing grills	-2.04%	23.86%	Underachiever
694	Nails, screws, nuts, bolts etc. of iron	5.09%	31.21%	Champion
695	Tools for use in hand or in machine	41.36%	26.91%	Champion
696	Cutlery	78.22%	29.44%	Champion
697	Household equipment of base metal,	2.45%	30.94%	Champion
699	Manufactures of base metal, n.e.s.	15.99%	30.08%	Champion
Machine and Transport Equipment				
711	Steam & other vapour generating boi	-4.95%	12.84%	Underachiever
712	Steam & other vapour power units, st	99.95%	23.30%	Champion
713	Internal combustion piston engines	71.07%	27.97%	Champion
714	Engines & motors, non-electric	226.75%	33.97%	Champion
716	Rotating electric plant and parts	35.60%	31.25%	Champion
718	Other power generating machinery an	27.98%	33.32%	Champion
721	Agricultural machinery and parts	61.82%	19.78%	Champion
722	Tractors fitted or not with power	95.78%	15.56%	Champion
723	Civil engineering & contractors pla	72.73%	27.51%	Champion
724	Textile & leather machinery and par	153.80%	18.24%	Champion
725	Paper & pulp mill mach., mach for ma	209.31%	18.33%	Champion
726	Printing & bookbinding mach. and par	19.30%	24.75%	Champion
727	Food processing machines and parts	19.92%	16.59%	Champion
728	Mach.& equipment specialized for pa	-12.23%	26.80%	Underachiever
736	Mach. tools for working metal or met	-34.71%	-0.86%	Declining Sectors
737	Metal working machinery and parts	23.78%	17.03%	Champion
741	Heating & cooling equipment and par	4.34%	24.70%	Champion
742	Pumps for liquids, liq. elevators and	44.67%	25.84%	Champion
743	Pumps & compressors, fans & blowers,	35.22%	32.74%	Champion
744	Mechanical handling equip. and parts	22.71%	19.43%	Champion
745	Other non-electrical mach. tools, app	43.40%	24.08%	Champion
749	Non-electric parts and accessories	40.03%	7.03%	Champion
751	Office machines	80.81%	17.84%	Champion
752	Automatic data processing machines	4.92%	30.38%	Champion
759	Parts of and accessories suitable f	57.24%	32.30%	Champion
761	Television receivers	-20.24%	34.84%	Underachiever
762	Radio-broadcast receivers	202.84%	25.75%	Champion
763	Gramophones, dictating, sound recorde	31.27%	40.11%	Champion
764	Telecommunications equipment and pa	100.83%	40.71%	Champion
771	Electric power machinery and parts	-18.47%	31.30%	Underachiever
772	Elect. app. such as switches, relays,	21.71%	32.63%	Champion
773	Equipment for distributing electric	1.23%	31.26%	Champion
774	Electric apparatus for medical purp	0.76%	33.61%	Champion
775	Household type, elect. & non-electric	24.29%	29.53%	Champion
776	Thermionic, cold & photo-cathode val	105.41%	35.46%	Champion
778	Electrical machinery and apparatus,	25.62%	31.78%	Champion

TABLE 8 (continued)

Code	Product Description	AAGR of TTO share in World Exports 1998-2001	AAGR World Imports 1998-2001	Status
Machine and Transport Equipment (continued)				
781	Passenger motor cars, for transport	6.14%	31.36%	Champion
782	Motor vehicles for transport of goo	26.77%	27.57%	Champion
783	Road motor vehicles, n.e.s.	11.45%	16.30%	Champion
784	Parts & accessories of 722--,781--,	-0.23%	29.73%	Underachiever
785	Motorcycles, motor scooters, invalid	67.11%	28.90%	Champion
786	Trailers & other vehicles, not motor	80.42%	25.87%	Champion
791	Railway vehicles & associated equip	-28.68%	23.99%	Underachiever
792	Aircraft & associated equipment and	437.66%	30.03%	Champion
793	Ships, boats and floating structures	335.27%	26.72%	Champion
Miscellaneous Manufactures				
812	Sanitary, plumbing, heating, lighting	9.39%	12.23%	Champion
821	Furniture and parts thereof	1.11%	33.82%	Champion
831	Travel goods, handbags, brief-cases,	-1.67%	31.35%	Underachiever
842	Outer garments, men's, of textile fab	-1.00%	35.03%	Underachiever
843	Outer garments, women's, of textile f	-11.80%	9.08%	Underachiever
844	Under garments of textile fabrics	-1.88%	28.69%	Underachiever
845	Outer garments and other articles,	-8.76%	37.99%	Underachiever
846	Under garments, knitted or crocheted	-0.21%	13.46%	Underachiever
847	Clothing accessories of textile fab	7.22%	2.76%	Champion
848	Art. of apparel & clothing accessori	6.00%	33.39%	Champion
851	Footwear	-1.44%	30.91%	Underachiever
871	Optical instruments and apparatus	20.65%	42.67%	Champion
872	Medical instruments and appliances	13.36%	38.28%	Champion
873	Meters and counters, n.e.s.	113.83%	34.14%	Champion
874	Measuring, checking, analysing instru	47.89%	31.83%	Champion
881	Photographic apparatus and equipment	21.11%	30.58%	Champion
882	Photographic & cinematographic supp	16.48%	23.24%	Champion
883	Cinematograph film, exposed-developpe	9.52%	42.48%	Champion
884	Optical goods, n.e.s.	145.47%	49.59%	Champion
885	Watches and clocks	173.88%	24.50%	Champion
892	Printed matter	11.30%	26.49%	Champion
893	Other articles of plastic	1.12%	27.53%	Champion
894	Baby carriages, toys, games and sport	48.26%	28.97%	Champion
895	Office and stationery supplies, n.e.s.	21.08%	27.77%	Champion
896	Works of art, collectors pieces & an	3.66%	34.60%	Champion
897	Jewellery, goldsmiths and other art.	72.72%	28.74%	Champion
898	Musical instruments, parts and acces	14.72%	26.58%	Champion
899	Other miscellaneous manufactured ar	-8.74%	34.69%	Underachiever
Commodities (not elsewhere specified)				
941	Animals, live, n.e.s., incl. zoo-anima	2.53%	-0.13%	Achiever in Adversity
951	Armoured fighting vehicles, arms of	42.98%	-7.84%	Achiever in Adversity
961	Coin (other than gold) not being leg	100.00%	19.97%	Champion
971	Gold, non-monetary	158.99%	3.85%	Champion

Source: IDB Integration & Regional Programs Department, using UN-COMTRADE (SITC Rev 2, 3-digit level of aggregation).

TABLE 9
T&T: GLOBAL RCA VS. USA, LA AND EU, 1990-1993 / 1998-2001

United States		Share	RCA	RCA	Movement ¹
Code	Product Description	1998-2001	1990-1993	1998-2001	90-93 to 98-01
522	Inorganic chemical elements, oxides	18.74%	39.45	76.25	Increase
512	Alcohols, phenols, phenol-alcohols,&	7.20%	15.46	52.30	Increase
673	Iron and steel bars, rods, angles, sha	5.16%	7.28	17.47	Increase
334	Petroleum products, refined	20.19%	12.16	14.71	Increase
562	Fertilizers, manufactured	1.98%	9.11	11.38	Increase
091	Margarine and shortening	0.02%	11.29	10.71	No Change
341	Gas, natural and manufactured	11.16%	0.43	7.23	Increase
333	Petrol. oils, crude,& c.o. obtain. from	26.09%	7.35	5.98	Decrease
671	Pig iron, spiegeleisen, sponge iron,	0.81%	0.00	5.63	Increase
793	Ships, boats and floating structures	2.47%	0.47	5.08	Increase
061	Sugar and honey	0.23%	2.59	3.33	Increase
111	Non alcoholic beverages, n.e.s.	0.14%	0.81	2.24	Increase
062	Sugar confectionery and other sugar	0.14%	1.31	2.19	Increase
075	Spices	0.06%	0.84	1.67	Increase
098	Edible products and preparations n.	0.16%	0.47	1.64	Increase
642	Paper and paperboard, cut to size or	0.32%	0.46	1.37	Increase
554	Soap, cleansing and polishing prepar	0.08%	0.78	1.11	Increase
712	Steam & other vapour power units, st	0.07%	0.22	1.08	Increase
034	Fish, fresh (live or dead),chilled o	0.25%	0.21	1.06	Increase
692	Metal containers for storage and tr	0.06%	0.24	1.02	Increase
741	Heating & cooling equipment and par	0.32%	0.17	1.02	Increase
Share of Exports with RCA > 1 =		95.64%			

European Union		Share	RCA	RCA	Movement
Code	Product Description	1998-2001	1990-1993	1998-2001	90-93 to 98-01
512	Alcohols, phenols, phenol-alcohols, &	22.77%	39.73	104.99	Increase
061	Sugar and honey	7.61%	112.46	59.61	Decrease
334	Petroleum products, refined	36.00%	12.15	20.25	Increase
522	Inorganic chemical elements, oxides	3.56%	43.01	14.12	Decrease
341	Gas, natural and manufactured	13.74%	0.09	10.90	Increase
671	Pig iron, spiegeleisen, sponge iron,	1.34%	2.38	8.73	Increase
562	Fertilizers, manufactured	0.89%	26.93	5.49	Decrease
793	Ships, boats and floating structures	2.69%	0.00	5.30	Increase
673	Iron and steel bars, rods, angles, sha	2.31%	7.10	5.03	Decrease
111	Non alcoholic beverages, n.e.s.	0.54%	1.97	4.87	Increase
072	Cocoa	0.38%	7.76	3.87	Decrease
112	Alcoholic beverages	1.95%	8.21	3.74	Decrease
335	Residual petroleum products, nes. & r	0.30%	17.06	3.02	Decrease
712	Steam & other vapour power units, st	0.07%	0.00	2.19	Increase
693	Wire products and fencing grills	0.11%	4.66	1.38	Decrease
Share of Exports with RCA > 1 =		94.25%			

Latin America		Share	RCA	RCA	Movement
Code	Product Description	1998-2001	1990-1993	1998-2001	90-93 to 98-01
671	Pig iron, spiegeleisen, sponge iron,	3.66%	128.35	57.20	Decrease
673	Iron and steel bars, rods, angles, sha	11.04%	43.57	39.16	Decrease
341	Gas, natural and manufactured	13.91%	22.34	33.20	Increase
522	Inorganic chemical elements, oxides	3.34%	8.14	14.65	Increase
334	Petroleum products, refined	34.18%	11.27	13.65	Increase
562	Fertilizers, manufactured	3.16%	31.11	6.07	Decrease
512	Alcohols, phenols, phenol-alcohols, &	0.93%	21.35	4.66	Decrease
793	Ships, boats and floating structures	19.05%	0.02	4.30	Increase
665	Glassware	0.68%	2.07	4.22	Increase
111	Non alcoholic beverages, n.e.s.	0.13%	0.02	3.24	Increase
741	Heating & cooling equipment and par	2.29%	0.16	2.36	Increase
642	Paper and paperboard, cut to size or	1.49%	0.05	2.32	Increase
112	Alcoholic beverages	0.54%	0.06	1.99	Increase
333	Petrol. oils, crude, & c.o. obtain. from	1.30%	0.00	1.21	Increase
034	Fish, fresh (live or dead), chilled o	0.08%	0.19	1.13	Increase
073	Chocolate & other food preptns. con	0.09%	1.16	1.04	Decrease
Share of Exports with RCA > 1 =		95.64%			

Note: ¹ Movement between 1990-1993 to 1998-2001 defined as: "Increase">10%, "Decrease"<-10%, "No Change" no more than +/- 10%.

Source: IDB Integration and Regional Programs Department, using UN-COMTRADE (SITC Rev 2, 3-digit level).

TABLE 10
T&T: INTRA-REGIONAL RCA VS. CARICOM, 1990-1993 / 1998-2001

Code	Product Description	Share	RCA	RCA	Movement ¹
		1998-2001	1990-1993	1998-2001	90-93 to 98-01
045	Cereals, unmilled (no wheat, rice, ba	0.00%	0.39	1.31	Increase
267	Other man-made fibres suitabl. for	0.00%	0.75	1.31	Increase
341	Gas, natural and manufactured	4.81%	1.52	1.31	Decrease
524	Radio-active and associated materia	0.00%	0.00	1.31	Increase
718	Other power generating machinery an	0.00%	0.90	1.31	Increase
655	Knitted or crocheted fabrics	0.02%	1.04	1.31	Increase
652	Cotton fabrics, woven	0.07%	0.89	1.31	Increase
656	Tulle, lace, embroidery, ribbons, & oth	0.06%	1.36	1.31	No Change
654	Textil. fabrics, woven, oth. than cotto	0.01%	0.90	1.31	Increase
653	Fabrics, woven, of man-made fibres	0.59%	1.48	1.31	Decrease
672	Ingots and other primary forms, of i	0.01%	1.11	1.31	Increase
657	Special textile fabrics and related	0.09%	1.45	1.31	No Change
044	Maize (corn), unmilled	0.02%	1.40	1.31	No Change
772	Elect. app. such as switches, relays,	0.09%	1.37	1.31	No Change
714	Engines & motors, non-electric	0.00%	0.38	1.31	Increase
677	Iron/steel wire, wheth/not coated, bu	0.05%	1.49	1.31	Decrease
673	Iron and steel bars, rods, angles, sha	1.92%	1.47	1.30	Decrease
761	Television receivers	0.09%	1.19	1.30	No Change
651	Textile yarn	0.01%	1.48	1.30	Decrease
277	Natural abrasives, n.e.s (incl. indus	0.00%	0.00	1.30	Increase
562	Fertilizers, manufactured	0.59%	1.52	1.30	Decrease
513	Carboxylic acids, & their anhydrides	0.00%	0.60	1.29	Increase
736	Mach. tools for working metal or met	0.01%	0.85	1.29	Increase
023	Butter	0.01%	1.23	1.29	No Change
725	Paper & pulp mill mach., mach for ma	0.00%	0.89	1.29	Increase
671	Pig iron, spiegeleisen, sponge iron,	0.00%	0.38	1.28	Increase
062	Sugar confectionery and other sugar	0.47%	1.28	1.28	No Change
514	Nitrogen-function compounds	0.01%	0.74	1.28	Increase
641	Paper and paperboard	0.42%	0.99	1.28	Increase
334	Petroleum products, refined	49.06%	1.44	1.27	Decrease
882	Photographic & cinematographic supp	0.01%	0.78	1.27	Increase
743	Pumps & compressors, fans & blowers,	0.02%	0.41	1.27	Increase
895	Office and stationery supplies, n.e.s.	0.02%	0.44	1.27	Increase
742	Pumps for liquids, liq. elevators and	0.04%	1.12	1.27	Increase
335	Residual petroleum products, nes. &	0.09%	1.47	1.27	Decrease
678	Tubes, pipes and fittings, of iron or	0.06%	1.40	1.27	No Change
696	Cutlery	0.00%	0.01	1.26	Increase
778	Electrical machinery and apparatus,	0.31%	1.10	1.26	Increase
749	Non-electric parts and accessories	0.02%	1.18	1.26	No Change
122	Tobacco manufactured	1.02%	0.13	1.26	Increase
621	Materials of rubber (e.g., pastes, pla	0.01%	0.94	1.25	Increase
751	Office machines	0.01%	0.46	1.24	Increase
665	Glassware	1.15%	1.28	1.24	No Change
745	Other non-electrical mach. tools, app	0.04%	0.99	1.24	Increase
726	Printing & bookbinding mach. and par	0.01%	1.18	1.24	No Change
874	Measuring, checking, analysing instru	0.05%	1.12	1.24	Increase
222	Oil seeds and oleaginous fruit, whol	0.00%	0.39	1.23	Increase
583	Polymerization and copolymerization	0.33%	0.99	1.23	Increase
812	Sanitary, plumbing, heating, lighting	0.19%	1.37	1.22	Decrease
679	Iron & steel castings, forgings & st	0.00%	1.16	1.22	No Change
762	Radio-broadcast receivers	0.01%	1.49	1.21	Decrease

TABLE 10 (continued)

Code	Product Description	Share	RCA	RCA	Movement ¹
		1998-2001	1990-1993	1998-2001	90-93 to 98-01
741	Heating & cooling equipment and par	0.29%	1.07	1.21	Increase
845	Outer garments and other articles,	0.23%	1.12	1.21	No Change
873	Meters and counters, n.e.s.	0.00%	0.74	1.20	Increase
784	Parts & accessories of 722--,781--,	0.12%	0.93	1.20	Increase
894	Baby carriages, toys, games and sport	0.03%	1.01	1.19	Increase
522	Inorganic chemical elements, oxides	0.16%	1.00	1.19	Increase
724	Textile & leather machinery and par	0.00%	0.96	1.19	Increase
694	Nails, screws, nuts, bolts etc. of iron	0.15%	1.34	1.18	Decrease
682	Copper	0.01%	1.34	1.18	Decrease
071	Coffee and coffee substitutes	0.14%	1.33	1.18	Decrease
111	Non alcoholic beverages, n.e.s.	4.34%	1.03	1.18	Increase
713	Internal combustion piston engines	0.02%	1.38	1.18	Decrease
628	Articles of rubber, n.e.s.	0.01%	1.09	1.17	No Change
056	Vegetab., roots & tubers, prepared/pr	0.18%	1.21	1.17	No Change
763	Gramophones, dictating, sound recorde	0.00%	1.49	1.16	Decrease
022	Milk and cream	0.45%	1.14	1.16	No Change
625	Rubber tyres, tyre cases, etc. for whe	0.01%	0.26	1.15	Increase
764	Telecommunications equipment and pa	0.22%	1.19	1.15	No Change
728	Mach.& equipment specialized for pa	0.02%	0.69	1.14	Increase
872	Medical instruments and appliances	0.00%	0.41	1.14	Increase
843	Outer garments, women's, of textile f	0.28%	1.07	1.12	No Change
782	Motor vehicles for transport of goo	0.05%	1.37	1.12	Decrease
776	Thermionic, cold & photo-cathode val	0.00%	0.78	1.12	Increase
663	Mineral manufactures, n.e.s	0.23%	1.41	1.11	Decrease
744	Mechanical handling equip. and parts	0.18%	1.01	1.11	Increase
844	Under garments of textile fabrics	0.23%	1.02	1.11	No Change
073	Chocolate & other food preptns. con	0.39%	0.75	1.11	Increase
881	Photographic apparatus and equipment	0.00%	0.95	1.11	Increase
693	Wire products and fencing grills	0.26%	1.03	1.11	No Change
048	Cereal prepar. & preps. of flour of	3.57%	1.07	1.11	No Change
572	Explosives and pyrotechnic products	0.00%	0.32	1.11	Increase
847	Clothing accessories of textile fab	0.03%	1.22	1.10	No Change
775	Household type, elect.& non-electric	0.01%	1.02	1.10	No Change
411	Animal oils and fats	0.00%	0.75	1.10	Increase
423	Fixed vegetable oils, soft, crude, ref	0.51%	1.27	1.09	Decrease
635	Wood manufactures, n.e.s.	1.11%	1.28	1.09	Decrease
821	Furniture and parts thereof	0.84%	0.71	1.09	Increase
676	Rails and railway track construction	0.00%	0.74	1.09	Increase
771	Electric power machinery and parts	0.01%	0.72	1.08	Increase
773	Equipment for distributing electric	0.44%	0.81	1.06	Increase
662	Clay construct. materials & refracto	0.09%	1.20	1.06	Decrease
899	Other miscellaneous manufactured ar	0.26%	0.73	1.06	Increase
897	Jewellery, goldsmiths and other art.	0.06%	1.42	1.05	Decrease
697	Household equipment of base metal,	0.12%	0.92	1.04	Increase
659	Floor coverings, etc.	0.01%	0.34	1.03	Increase
774	Electric apparatus for medical purp	0.00%	0.00	1.02	Increase
233	Synth. rubb. lat.; synth. rubb. & reclai	0.00%	0.66	1.01	Increase
885	Watches and clocks	0.00%	0.97	1.01	No Change
681	Silver, platinum & oth. metals of the	0.00%	0.37	1.01	Increase
	Share of Exports with RCA > 1 =	76.93%			

Note: ¹ Movement between 1990-1993 to 1998-2001 defined as: "Increase">10%, "Decrease"<-10%, "No Change" no more than +/- 10%.

Source: IDB Integration and Regional Programs Department, using UN-COMTRADE (SITC Rev 2, 3-digit level).

TABLE 11
T&T: EXPORTS OF SERVICES BY AREA, 1990-2000

EX Values (US\$mn)	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Transportation	161	171	206	198	177	195	197	197	202	204	208
Passenger Fares	127	142	173	169	147	156	154	151	155	155	158
Other Transportation	35	28	33	28	30	39	43	46	48	50	49
Travel	95	104	111	81	87	73	108	193	201	210	213
Hotel Visitors	21	24	24	19	23	17	21	32	36	38	39
Business Visitors	24	25	27	19	28	23	21	40	46	43	50
Private Home	45	48	52	36	27	23	55	107	103	112	107
Students & Crew	5	7	9	8	10	9	11	14	16	16	17
Commercial	74	122	126	65	55	136	143	146	172	178	124
Insurance	20	17	26	18	25	31	30	37	30	28	46
Communications	0	0	0	0	0	76	87	84	97	111	36
Other Business	54	105	100	47	30	30	26	25	44	39	42
Government	7	8	9	10	9	12	14	11	98	11	11
Total Services	337	404	452	354	329	416	462	547	674	603	555

Shares (%)	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	90-00	90-95	96-00
Transportation	48	42	46	56	54	47	43	36	30	34	37	41	48	36
Passenger Fares	79	83	84	86	83	80	78	77	76	76	76	80	83	77
Other Transportation	21	17	16	14	17	20	22	23	24	24	24	20	17	23
Travel	28	26	25	23	27	17	23	35	30	35	38	29	24	33
Hotel Visitors	22	24	21	23	26	24	20	17	18	18	19	20	23	18
Business Visitors	26	24	24	23	32	32	19	21	23	20	23	23	27	22
Private Home	47	46	47	44	31	32	51	56	51	54	50	48	42	52
Students & Crew	5	6	8	10	11	12	10	7	8	8	8	8	9	8
Commercial	22	30	28	18	17	33	31	27	26	30	22	26	25	27
Insurance	27	14	21	28	46	23	21	25	18	16	37	23	24	22
Communications	0	0	0	0	0	56	61	57	57	62	29	37	13	55
Other Business	73	86	79	72	54	22	18	17	26	22	34	40	63	23
Government	2	2	2	3	3	3	3	2	15	2	2	4	2	5
Total Services	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Avg Annual Growth (%)	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	90-00	90-95	96-00
Transportation	n.a.	6	21	-4	-10	10	1	0	3	1	2	3	4	1
Passenger Fares	n.a.	12	22	-2	-13	6	-2	-2	2	0	2	2	4	1
Other Transportation	n.a.	-18	16	-14	6	29	11	7	4	4	-1	4	2	3
Travel	n.a.	9	7	-27	8	-17	49	78	4	4	2	8	-5	18
Hotel Visitors	n.a.	19	-3	-21	24	-25	24	52	12	5	3	7	-3	17
Business Visitors	n.a.	3	8	-31	49	-16	-10	88	16	-7	16	7	-1	24
Private Home	n.a.	7	9	-31	-25	-14	138	96	-4	9	-5	9	-12	18
Students & Crew	n.a.	27	29	-4	21	-9	23	24	14	3	1	12	12	10
Commercial	n.a.	64	3	-49	-15	147	5	2	18	4	-31	5	13	-4
Insurance	n.a.	-19	58	-30	38	22	-2	22	-17	-8	64	8	9	11
Communications	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15	-4	16	14	-67	n.a.	n.a.	-20
Other Business	n.a.	95	-5	-53	-36	-1	-13	-2	76	-12	7	-3	-11	13
Government	n.a.	22	4	21	-9	28	17	-21	784	-89	-2	5	12	-7
Total Services	n.a.	20	12	-22	-7	26	11	18	23	-10	-8	5	4	5

Memo Items:	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Services EXs (% GDP)	6.6	7.8	8.5	7.7	6.6	7.8	8.0	9.4	11.0	9.0	7.6
Services EXs (% total EXs)	14.6	16.9	19.6	17.8	11.9	12.2	15.6	17.7	22.9	17.7	15.4

Source: CARICOM Secretariat [2002].

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