Exploring the Potential Benefits of the Proposed CARICOM-Canada Free Trade Arrangement (FTA)

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Abstract This study investigates the potential benefits that can be derived from the proposed CARICOM-Canada FTA for CARICOM countries. The paper employs two approaches namely, a trade complementarity approach and a partial equilibrium model approach. The level of trade complementarity between CARICOM and Canada will determine how well the export and import structures of both countries match and hence indicate the potential success of the FTA. A partial equilibrium model that is based on an imperfect substitution framework is then employed to assess the trade, revenue and welfare implications associated with the FTA. The results of the trade complementarity index shows that three of the five CARICOM countries selected for this experiment have relatively low levels of trade complementarity with Canada while the other two exhibited no trade complementarity. The results from the partial equilibrium model also provide evidence to support this finding in that there will be a significant fall in tariff revenues and welfare for each of the listed CARICOM member states.

Keywords: free trade arrangements, trade complementarity index, partial equilibrium model, welfare effects.

JEL Classification: F14, F15, F17

1. Introduction

The present trading environment between CARICOM and Canada is covered by the Caribbean-Canada Trade Agreement (CARIBCAN) of 1986. The CARIBCAN agreement is essentially a non-reciprocal preferential trade agreement which allows unilateral duty free access to the Canadian market for almost all imports originating from the Commonwealth Caribbean countries. However, this non-reciprocal trading relationship between CARICOM and Canada is not compatible with the World Trade Organization (WTO) rules and will come to an end in 2011. Thus, in order for CARICOM countries to gain preferential treatment in the Canadian market another trading arrangement that is compatible with WTO rules has to be ratified between both parties. It is against this backdrop that both countries have agreed to explore the prospects of forming an FTA.¹ The proposed CARICOM-Canada FTA will represent the second North-South trade agreement for CARICOM countries as this regional entity signed the CARIFORUM-EC Economic Partnership Agreement (EPA) on 15th October 2008. Many commentators have argued that North-South FTAs are more likely to yield benefits for its developing countries membership as compared to South-South FTAs (Schiff, 1997; Schiff & Winters, 2003; Behar & Crivillé, 2010). Furthermore, Schiff (2001) theoretically established that FTAs among countries
that exhibit a high degree of trade complementarity in their trading structure are natural trading partners and are more likely to yield positive economic outcomes. Also the formation of FTAs will certainly have implications on revenue and welfare for the prospective members especially those members that are heavily dependent on tariffs as a source of revenue. The aim of this paper is therefore to assess the prospective implications of the proposed FTA between CARICOM and Canada from a trade complementarity perspective and the welfare effects by utilizing a partial equilibrium model for selected CARICOM countries. The rest of this paper is structured as follows. Section 2 outlines a theoretical model for determining the success of FTAs from a trade complementarity perspective. Section 3 then outlines a measure for trade complementarity and provides some quantitative results as to the nature of trade complementarity between selected CARICOM members and Canada. Section 4 outlines a partial equilibrium model and provides results for the trade, revenue and welfare effects associated with the proposed CARICOM-Canada FTA. Section 5 concludes the paper by identifying the major findings and commonalities of the findings from both methodological approaches.

2. Trade Complementarity and Free Trade Arrangements (FTAs)

The model below drawn from Schiff (2001) establishes that the stronger the degree of trade complementarity among potential members of an FTA the more likely the economic outcomes will be positive. The three trading partners in this model include a home country (HC), a partner country (PC) and the rest of the world (ROW). The relationship between the degree of trade complementarity and the success of FTAs can be established by introducing a new trading relationship to the standard analysis where the PC can now trade with the ROW (refer to Figure 1).

Assuming that the trading relationship between the PC and the ROW is defined by a situation where the PC exports to the ROW. Then in this environment, the PC’s export supply curve to the HC may be defined by the relative prices in the HC’s market and the ROW’s market as the PC can supply to either market as well as its own domestic market. In particular, it can be separated into three segments where the price in the HC’s market is less than the price in the ROW’s market (0E), the price in the HC’s market is equal to the price in the ROW’s market (horizontal from E to say Z) and the third segment is where the price in the HC’s market is greater than the price in the ROW’s market (from say point Z upwards). The welfare outcomes associated with the formation of an FTA between the HC and the PC after the HC imposes a MFN tariff (T) on imports can now be assessed.

When the HC imposes a Most Favoured Nation tariff (MFN tariff), the PC exporters will receive $P_W$ in both markets as the HC keeps all tariff revenues on imports. As the PC receives the same price in both markets, there is no incentive for the PC exporters to export more (less) to either the HC or the ROW. In this MFN environment the volume of trade between the HC and the PC cannot be established and hence cannot be used as a basis on which to analyse the welfare effects from forming an FTA between the HC and the PC.

Next, assume that the HC forms an FTA with the PC. The HC will lose all tariff revenues on imports originating from the PC but will continue to reap tariff revenues on imports originating
from the ROW. The PC on the other hand is now faced with different prices for its exports to the HC’s market and the ROW’s market. In particular, the PC received $P_W$ for its exports in the HC’s market and the ROW’s market in the MFN setting but can now earn $P_W+T$ for it exports to the HC and $P_W$ in the ROW in the FTA environment. This environment provides an incentive for the PC to export all its products to the HC’s market. The PC’s export supply curve to the HC is therefore horizontal along $S_W$ to the point where all export originating from the PC are supplied to the HC’s market or exports is equal to $M_4$ at $L$ in Figure 1, (Schiff, 2001). In particular, three permutations are possible when the HC forms an FTA with the PC. These three scenarios are dependent on the export capacity of the PC to the HC and are indicated by the points where the PC’s export supply curve begins its upward slope. These are elaborated below:

a) The first permutation exist where the PC can efficiently satisfy the HC’s import demand at $P_W$, hence its export supply curve to the HC intersects the HC’s import demand curve at point $L$ or to the right of $L$. If this occurs (point $L$ in Figure 1) then the HC’s welfare will be equivalent to a free trade scenario and will be given by the area HLE. This represents an increase in consumer surplus of the amount FKLE.

b) The second permutation exist when the PC’s export supply curve intersects the HC’s import demand curve at point $U$ between points $K$ and $L$ (see Figure 1). In this situation the HC’s consumer surplus will increase by FKUX but the HC will lose tariff revenues of the amount FKVE. The welfare for the HC is therefore given by the difference between the HC gains in consumer surplus and its losses in tariff revenues and this results in both a net gain (area 10) and a net loss equal to the sum of the areas 11+12+13+14+15+16+17+18, (Schiff, 2001).

c) The third permutation occurs when the PC does not have the capacity to meet the HC’s import demand even at the pre-FTA level ($0M_3$). Then the PC’s export supply curve intersects the HC’s import demand curve on the horizontal segment FK to the left of point $K$. Consider a hypothetical situation where this occurs at point $A$ (i.e. along supply curve $X_B^*$). In this situation the HC’s imports from the PC is EB hence it will lose $FABE$ in tariff revenues while consumer surplus will remain unchanged as the import price for the HC consumers remains the same.

The first and to a lesser extent the second situation clearly shows that if the PC’s export supply closely matches the HC’s import demand and if the PC’s export capacity is large enough to efficiently satisfy the HC’s import demand then the welfare outcomes from forming an FTA will be positive. Thus, Schiff (2001) redefined the natural trading partner hypothesis on the basis of trade complementarity.

3. Measuring Trade Complementarity

The level of trade complementarity between two countries measures the export performance of a country in relation to the import requirements of its trading partner. To measure the level of trade complementarity that exists between two countries a trade complementarity index can be utilized. The trade complementarity index provides a mechanism through which countries can assess the prospects of enhancing trade with a prospective preferential trading partner. A measure of trade complementarity can be derived by decomposing the trade intensity index into a
trade complementarity index and a trade bias index. Following Yamazawa (1970), the trade intensity index \(I_{ij}\) can be disaggregated into a trade complementarity index \(C_{ij}\) and a trade bias index \(B_{ij}\) as follows:

\[
I_{ij} = C_{ij} \times B_{ij}
\]  

The trade intensity index measures the intensity of bilateral trade between country \(i\)'s export trade with country \(j\) and it takes the following form:

\[
I_{ij} = \frac{X_{ij}}{X_{iw}} \times \frac{X_{wj}}{X_{ww}}
\]  

The actual value of trade between country \(i\) and country \(j\) is given as \(X_{ij}\) in the trade intensity index formula above. The expected value of trade between country \(i\) and country \(j\) is then derived by the following formula:

\[
\overline{X}_{ij} = \sum_{k} \overline{X}_{ij}^{k}
\]

where

\[
\overline{X}_{ij}^{k} \equiv \left( \frac{X_{iw}^{k} \times X_{w}^{k}}{X_{ww}^{k}} \right)
\]

The trade complementarity index is then obtained by substituting the expected value of trade \(\overline{X}_{ij}\) for the actual value of trade \(X_{ij}\) in the trade intensity index.\(^{10}\)

\[
C_{ij} = \frac{\overline{X}_{ij}}{X_{iw}} \times \frac{X_{wj}}{X_{ww}}
\]

This can be simplified to derive the trade complementarity index as;

\[
C_{ij} = \sum_{k} \left( \frac{X_{iw}^{k}}{X_{ww}^{k}} \right) \times \left( \frac{X_{w}^{k}}{X_{ww}^{k}} \right) \times \left( \frac{X_{w}^{k}}{X_{ww}^{k}} \right)
\]

The trade complementarity index is interpreted as follows, if country \(i\)'s export specialization matches country \(j\)'s import specialization closely, then \(C_{ij}\) takes a value greater than unity, while if they match poorly the index will take a value less than unity. The major proponents of the trade complementarity index (Michaely, 1996; Yeats, 1998) argue that the higher the value of the trade complementarity index the more favourable the outcome of a proposed FTA will be on its potential members.
By re-arranging equation (1) and simplifying, the trade bias index is derived as:

\[
B_{ij} = \left( \frac{\frac{X_{ij}}{X_{iw}} / \frac{X_{nj}}{X_{nw}}}{\frac{X_{ij}}{X_{iw}} / \frac{X_{nj}}{X_{nw}}} \right) = \frac{X_j}{X_{ij}}
\]

A value of the trade bias index greater than unity indicates that country \( i \) has a bias towards country \( j \). These three indices were then computed for a selected group of CARICOM countries with Canada for 2000, 2005 and 2008 using the standard international trade classification (SITC) 3-digit level from the UN Comtrade database.

The result from trade intensity index in Table 1 part (a) indicates that the level of trade intensity among CARICOM countries is extremely high. In comparison, the bilateral trade intensity values for each of the listed CARICOM member states and Canada is relatively low and below unity with the exception of Jamaica and Guyana (marginally above unity). From a trade complementarity perspective, however, only three of the listed CARICOM states recorded trade complementarity values above unity (and only just) with their CARICOM counterparts, namely Jamaica, Guyana and St. Lucia. More importantly, the trade complementarity index also indicates that three of the five listed CARICOM states and Canada have trade complementarity values marginally above unity. This indicates that there is a lack of trade complementarity among the listed CARICOM countries and Canada.

4. Assessing the CARICOM-Canada FTA Using a Partial Equilibrium Model

This section outlines a partial equilibrium model to assess the trade, revenue and welfare effects associated with the CARICOM-Canada FTA. The partial equilibrium model provides a framework that permits the identification of commodity groups that are most vulnerable to the liberalization of tariffs on imports. Additionally, in situations where a Regional Trade Agreement (RTA) such as CARICOM is considering liberalizing tariffs on imports from an extra-regional partner, the effects on each country in the RTA will not be homogeneous, especially when the RTA is made up countries that vary significantly in terms of tariff protection, economic size and production structure. In this regard, the partial equilibrium model provides a practical way to assess the country specific effects of liberalizing tariffs. The partial equilibrium model is usually separated into a perfect substitution model and an imperfect substitution model. The imperfect substitution model is based on the Armington (1969) assumption of product differentiation. This means that domestically produced goods can be distinguished from imported goods. Furthermore, imported goods can also be distinguished by their respective country of origin. This feature of imperfect substitution models is most applicable in assessing the trade and welfare effects associated with FTAs as it allows the identification of the various trade source substitutions (i.e. intra-regional to extra-regional substitution or extra-regional to extra-regional substitution). The rest of this section provides an empirical methodology of a partial equilibrium model that is used to assess the trade and welfare effects for the pending CARICOM-Canada FTA. One such model is the Greenaway and Milner (2004) imperfect substitution model. The
Greenaway and Milner imperfect substitution model is an appropriate framework for assessing the CARICOM-Canada FTA as it based on the Armington assumption of product differentiation which allows the identification of the various trade source substitutions. The trading partners in this imperfect substitution model are the RTA (CARICOM) which consists of a home country (HC) and a partner country (PC), while the extra-regional trading partners are Canada (Can) and the rest of the world (ROW).

The initial trading conditions are such that the RTA imposes a MFN tariff on imports from extra-regional sources. Furthermore, assume the HC’s initial imports from the PC (M₁), the ROW (M₂) and Canada (M₃) at prices $P_P$, $P_{ROW} (1+t)$ and $P_{Can} (1+t)$, respectively. Assume further that the RTA forms an FTA with an extra-regional partner (Canada), then the RTA will remove tariffs on Canadian imports but it will keep tariffs on imports from the ROW. As the tariff is removed on imports from Canada the relative prices that consumers in the HC face from the various import sources also change. The changes in import prices will promote changes in the quantity of imports from each source in the FTA environment. Consequently, this will have implications on the trade, revenue and welfare effects. These effects are explored in turn below.

**The Welfare Effect of A FTA**

The trade creation effect occurs when there is a replacement of imports from inefficient sources by more efficient sources. In this situation, trade creation is represented by the change in imports from Canada ($\Delta M₃$) on account of the FTA. The change in imports from Canada is a function of the change in the tariff rate, the import demand elasticity and the imports from Canada prior to the FTA. It is measured empirically as follows:\(^\text{12}\)

\[
\Delta M₃ = \left(\frac{-t}{1+t}\right)e_d^m M₃
\]

where

\[
\Delta M₃ = M'_₃ - M₃
\]

\[
M'_₃ = M₃ + \Delta M₃
\]

where

\(\Delta M₃\): is the change in imports from the Canada,

\(t\): tariff rate,

\(e_d^m\): elasticity of demand for imports,

\(M₃\): the amount of goods imported from the Canada prior to the formation of the FTA, and

\(M'_₃\): the new imports from Canada.

The trade diversion effect is represented by a switch in imports from one extra-regional partner (ROW) to another extra-regional partner (Canada). In this case it is the change in imports from the ROW ($\Delta M₂$). It is measured empirically in a similar way as trade creation:
where

\[ \Delta M_2 = \left( \frac{-t}{1+t} \right) e^t M_2 \]  
(11)

\[ \Delta M_2 = M'_2 - M_2 \]  
(12)

\[ M'_2 = M_2 + \Delta M_2 \]  
(13)

\[ \Delta M_2: \text{ is the change in imports from the ROW,} \]

\[ M_2: \text{ the amount of goods imported from the ROW prior to the formation of the FTA, and} \]

\[ M'_2: \text{ the new imports from the ROW.} \]

The displacement in regional production occurs when some of the HC’s import from the PC is replaced by imports from Canada. That is the change in imports from the CARICOM market by each CARICOM member state and this is determined in a similar way as trade creation and trade diversion, (Greenaway and Milner, 2004).

As the FTA is formed between the RTA (CARICOM) and Canada, tariff on imports from Canada are removed and this will have implications on the tariff revenues collected by the HC. The change in revenues is given by the differences between initial revenues \((R_0)\) prior to the FTA and new revenues \((R_1)\) after the FTA. Initial revenues are obtained on imports from Canada \((M_3)\) and the ROW \((M_2)\) prior to the FTA. The new revenues are the revenues obtained from the new imports from the ROW \((M'_2)\) in the FTA environment. The change in revenues is measured below as:

\[ R_0 = tM_3 + tM_2 \]  
(14)

\[ R_1 = tM'_2 \]  
(15)

\[ \Delta R = R_1 - R_0 \]  
(16)

\[ \Delta R = tM'_2 - \left( tM_3 + tM_2 \right) \]  
(17)

where

\[ t\Delta M_2 \text{ – the tariff revenues associated with a change in imports from the ROW,} \]

\[ tM_3 \text{ – the initial tariff revenues collected from Canada in the pre-FTA environment,} \]

\[ R_1 \text{ – the new tariff revenues for the HC in the FTA environment,} \]

\[ R_0 \text{ – the initial tariff revenues for the HC in the pre-FTA environment, and} \]

\[ \Delta R \text{ – the change in tariff revenues.} \]
The change in welfare ($\Delta W = \Delta CS + \Delta R$) is determined by the sum of the change in consumer surplus ($\Delta CS$) and the change in revenues ($\Delta R$). The change in consumer surplus originates from the increase in imports from Canada i.e. ($\Delta M_3$). It is the area of the triangle under the import demand curve and above the price line for the additional imports from Canada ($\Delta M_3$) after the FTA has been formed. It is determined as follows:

$$\Delta CS = \frac{1}{2} t(M_3)$$ (18)

The change in welfare for each CARICOM member state is then obtained by summing the change in consumer welfare and the change in revenue. This is expressed below as:

$$\Delta W = \frac{1}{2} t(M_3) + \Delta R$$ (19)

The trade, revenue and welfare effects for a selected group of CARICOM countries are then computed using SITC 2 - digit data from UN Comtrade database assuming full liberalization of tariffs on Canadian imports for 1998 and 2008 (see Table 2 below).13

The result of this experiment shows that in 1998 trade creation on existing imports from Canada ranged from US$1.71mn for St. Lucia to US$16.47mn for Trinidad and Tobago. With the exception of Guyana (even though negligible) there was a general increase in trade creation for all CARICOM countries when the experiments were repeated using 2008 data. Based on these experiments, the two countries benefiting the most from trade creation are expected to be Trinidad and Tobago and Jamaica. The decline in imports from CARICOM (columns 3 and 4) ranged from US$18.34mn for St. Lucia to US$89.82mn for Jamaica in 1998. When the experiment was repeated for 2008 there was a significant increase in the decline in imports from CARICOM. The increase in extra-regional imports was also significant for all CARICOM countries for the two time periods in which the experiments were conducted. There is also likely to be a significant decline in revenue for all the listed CARICOM member states with the two most affected being Jamaica and Trinidad and Tobago. Consequently the trends in welfare also recorded a decline for all the listed countries with Jamaica, Trinidad and Tobago again being the most severely affected, as illustrated in part b of Table 2.

5. Conclusion

This paper assessed the planned FTA between CARICOM and Canada to make a determination as to whether Canada is a real natural trading partner of CARICOM. Basically, the methodologies found weak trade complementarity at best and using the partial equilibrium framework welfare losses of up to US$416.3mn for Trinidad and Tobago and US$415.0mn for Jamaica were recorded using 2008 data. These results are not entirely surprising and indeed Wharton (2009) and Girvan (2009) alluded to as much. In particular, Girvan noted that an FTA between CARICOM and Canada would not add much value as less than 1% of merchandise export from the region enters the Canadian market under the CARIBCAN trade agreement. Furthermore, Wharton noted that an increasingly higher number of exports from the region
already enter the Canadian market via the Most Favoured Nation (MFN) treatment as compared to the preferential treatment offered by CARIBCAN. Additionally, Girvan argued that:

“Caricom will have to be prepared to accept another layer of legally binding commitments on its national and regional policies, in addition to what has been agreed under the EPA with the EU. Apart from implementation obligations, this will further complicate the task of completing the Caribbean Single Market and Economy (CSME) and further constrict the ‘policy space’ of regional governments” (pp. 2).

This paper focused on the implications associated with liberalizing tariffs on merchandise imports from Canada. However, the services sector is an important sector to the region and may stand to gain additional benefits from the FTA. Chaitoo (2009), noted that there are a number of areas in which there may be complementarity between CARICOM and Canadian service firms as well as the prospects for professionals from the CARICOM market moving into the Canadian market in a number areas. Girvan (2009), however, noted that at present the major export services from the region into the Canadian market “do not need an FTA” as Canada has a number of “temporary entry” programmes in strategic areas to facilitate the import of services from the region. Thus the prospects of improving merchandise trade and trade in services from implementing an FTA between CARICOM and Canada appear to be minimal.

Even so, the globalization process is on going and the static trade outcomes above should not cloud the potential dynamic gains that greater competition and trading spill-over a large country can offer to a small country. The negotiation of this FTA should therefore take a cautious route from a CARICOM perspective as the benefits don’t seem to be readily forthcoming. Furthermore, CARICOM negotiations should strongly lobby for developmental assistance in the form of Aid for Trade and other measures from the Canadians to offset the likely negative implications associated with the CARICOM-Canada FTA.

**Endnotes**

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1. The agreement to explore an FTA between Canada and CARICOM was reached at the Sixth Canada-CARICOM Summit in January 2001.

2. See Lipsey (1960) and Wonnacott and Lutz (1989) for earlier versions of the natural trading partner hypothesis based on the volume of trade and geographic criteria. See also, Bhagwati (1993); Bhagwati and Panagariya (1996) for a critique of the two earlier versions of the natural trading partner hypothesis.

3. In this model the ROW is larger than the HC and the PC, while the HC is large in the PC’s market.

5. The location of point Z depends on the export capacity of the PC.

6. The supply curves $S_B$ and $S_B'$ are the PC’s supply curves and $S_W$ and $S_W'$ represents the ROW supply curves in the standard analysis. When the trade relationship between the PC and the ROW is introduced to the standard analysis, the PC’s export supply curve to the HC is defined as $X_B$.

7. It should be noted that in the standard analysis (where the trading relationship between the PC and the ROW is ignored) the HC’s imports from the PC is given by $M_1$ in Figure 1.

8. The HC’s pre-PTA consumer surplus and tariff revenues are HKF and FKVE respectively.

9. Drysdale (1967) decomposed the trade intensity index into two main components; the “degree of complementarity” and the “degree of special country bias”.

10. Where, $X$ - exports, $w$ - world, $i$ - exporting country, $j$- importing country, and $k$ - commodity.

11. See Greenaway and Milner (2004) and McKay et al. (2000) for details associated with a perfect substitution model.

12. The relevant trade source substitution and import demand elasticities for the selected CARICOM countries were obtained from Greenaway and Milner (2004).

13. Note this is a static study and further because the CARIFORUM–EU Economic Partnership Agreement which was signed between CARIFORUM and the EU in October 2008 would not have had materialized into the data set used for this study; it did not have to be explicitly configured into the various simulations.

References


Girvan, N. 2009. The Caricom-Canada FTA: What’s the hurry?


Figure 1

Schiff (2001) with own additions.
Table 1: Various trade indices for selected CARICOM countries (2000, 2005 and 2008).

<table>
<thead>
<tr>
<th>Exports to</th>
<th>Trinidad and Tobago</th>
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<th>Barbados</th>
<th>Guyana</th>
<th>St. Lucia</th>
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<td></td>
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<tr>
<td>Trinidad and Tobago</td>
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<td>33.3</td>
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<td>St. Lucia</td>
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<td>153.6</td>
<td>-</td>
<td>394.7</td>
<td>965.8</td>
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| Source: Own calculations based on UN Comtrade database (2010).
Table 2: Trade, revenue and welfare effects for selected CARICOM countries.

**Part (a): Trade effects associated with the liberalization of tariffs on imports from Canada.**

<table>
<thead>
<tr>
<th>Country</th>
<th>Trade Creation on Canada imports ($M_3$)</th>
<th>Change in imports from CARICOM</th>
<th>Change in extra-regional imports</th>
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Percentage change (%)

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<th>Country</th>
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<td>0.26</td>
<td>0.29</td>
<td>0.23</td>
</tr>
</tbody>
</table>

**Part (b): Revenue and Welfare effects associated with the liberalization of tariffs on imports from Canada.**

<table>
<thead>
<tr>
<th>Country</th>
<th>Revenue effects</th>
<th>Welfare effects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barbados</td>
<td>-96.1</td>
<td>-124.8</td>
</tr>
<tr>
<td>Guyana</td>
<td>-27.7</td>
<td>-56.5</td>
</tr>
<tr>
<td>Jamaica</td>
<td>-274.3</td>
<td>-436.6</td>
</tr>
<tr>
<td>St. Lucia</td>
<td>-23.3</td>
<td>-44.3</td>
</tr>
<tr>
<td>Trinidad &amp; Tobago</td>
<td>-135.2</td>
<td>-436.4</td>
</tr>
</tbody>
</table>

Percentage change (%)

<table>
<thead>
<tr>
<th>Country</th>
<th>Barbados</th>
<th>Guyana</th>
<th>Jamaica</th>
<th>St. Lucia</th>
<th>Trinidad &amp; Tobago</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-92.2</td>
<td>-25.8</td>
<td>-258.6</td>
<td>-21.4</td>
<td>1.45</td>
</tr>
<tr>
<td></td>
<td>-119.4</td>
<td>-54.6</td>
<td>-415.0</td>
<td>-42.1</td>
<td>0.59</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.55</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.23</td>
</tr>
</tbody>
</table>

Source: Own calculations based on UN Comtrade database (2010).