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GUYANA'S EXTERNAL TRADE STRATEGY WITH PARTICULAR REFERENCE TO FTAA AND POST-LOME ARRANGEMENTS

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Acronyms

GSP	Generalized System of Preferences
MFN	Most Favoured Nation
CBERA	Caribbean Basin Economic Recovery Act
CARIBCAN	Caribbean/Canadian Agreement
CBI	Caribbean Basin Initiative
UR	Uruguay Round
TRIPS	Trade Related Intellectual Property System
TRIMS	Trade Related Investment Measures
CAP	Common Agricultural Policy
SAP	Special Access Program
GALs	Guaranteed Access Levels
MFA	Multifibre Agreement

A INTRODUCTION

Guyana's international trade largely takes place under the trading regimes such as the Generalized System of Preferences (GSP), the Most Favoured Nation Clause (MFN), the Lome Convention (Lome), the Caribbean Basin Econmic Recovery Act (CBERA) and the Caribbean/Canadian Agreement (CARIBCAN) and CARICOM These trading regimes are now subject to significant changes which call for a re-examination of Guyana's external trade policy in the years ahead The trade policy options for Guyana, given its level of development, existing and potential export structure, and capacity to attract capital, etc, have been under scrutiny for some time both in the public and private sector

Questions have been raised as to the extent and pace at which Guyana should go beyond its process of unilateral and regional liberalization and present WTO commitments, as well as the costs and benefits of Post-Lome and FTAA arrangements

This report is meant to serve as an input to policy debate and formulation It reviews the existing trading arrangements (WTO, the Lome Convention, The Caribbean Basin Economic Recovery Act, CARIBCAN and CARICOM and examines specifically the challenges and opportunities facing Guyana in the WTO, FTAA Post-Lome and CARICOM with the aim of elaborating strategies that would maximize benefits and minimize costs It does not cover all the possible trade options and focuses on trade in goods

B NATURE AND PATTERN OF TRADE

The growth of Guyana's exports accelerated at the beginning of the 1990s as compared to the period of the 1980s when it was quite slow and even negative in some sub-periods Over the entire period 1980-1997 little dynamism in exports in terms of the emergence of new exports has been exhibited Traditional exports of sugar, rice, aluminum ores and rum still continue to dominate the export pattern even though their share has recently declined due to the increases in gold, diamonds, and shrimps along with some non-traditional agricultural and agro-processed items Slow product diversification has also been accompanied by slow market diversification The USA, Canada and the EU have kept their dominant positions in Guyana's trade The only noteworthy change is that recently Canada has been emerging as a more significant trading partner CARICOM trade has not grown in much significance and no other identifiable regional markets have been penetrated

In its largest market, the EU, Guyana is counted among the ACP countries that did not make use of the opportunities presented by trade preferences to diversify Its trade performance has in fact been quite poor The growth of its exports on this market has been quite slow Even though the period 1980-1997 saw a faster growth rate of 3 9% as compared to the period 1976-1990 of 1 3%, the overall rate is still low for the entire period The faster growth (8 5%) of exports in the last 7 years (1990-1997) largely conditions the performance of the former period [1] (Table1)

No new dynamic products on the EU market are also visible (Tables 2,3,4) Rice has returned in metropolitan EU as compared to the earlier period because of the change in the regulation (Table 4) Other products have maintained their share in exports with recently the slight drop in sugar giving way to the increase in rice (Table 3) Some decline in ethyl alcohol is observable in the 1991-1997 period as well as a significant jump in the exports of aluminum ores over the 1991-1992 period Sugar also enjoyed some increase in that period

Generally, Guyana a did not share in the expansion of exports from developing countries that took place since 1974 in spite of the special trade preferences received in OECD markets (GSP, Lome, CBI, CARIBCAN) Policies and institutions were not put in place to take advantage of these concessions by facilitating diversification and the development of supply capability At one point Guyana was not even able to fill its quotas especially in sugar and garments, not to mention promote new products Guyana's exports were mainly in primary products which did not enjoy the expansion of world trade as experienced by manufacturers Most of the primary products were and still

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1 Under Lome African Caribbean and Pacific (ACP) developing countries are granted quota-free and duty-free access to the EU market Some of the ACP countries have gained entry into the EU market for certain "non-traditional exports Examples include products such as processed rubber, cut flowers, cotton yarn, apparel, and wood products However with the exception of Mauritius, ACP countries generally have not been able to fully exploit these preferences Specifically, in case studies of a number of ACP countries, the following problems were cited ' low priority given by ACP States to trade policy, very small manufacturing sector, lack of production capacity to increase export supply, inability to conform to EU quality standards inadequate access to export finance lack of market knowledge lack of technology shortage of trained skilled manpower A recent assessment of the impact of the trade preferences under Lome identified these products as examples of export development that was facilitated by the preferences The report noted that the following countries were able to develop export markets for cotton yarn (Kenya Zambia and Zimbabwe) and apparel (Kenya Ethiopia Zimbabwe and Mauritius) Imani Development (International) Ltd *Evaluation of the Trade Provisions of the Lome Convention Volume I Main Report* 1994 p 2

are in areas with inelastic demand, so that the result of neglecting these exports was a further fall in its already small world market share Even though there was some help from purchasers in the form of preferences, there was little assistance from foreign investors in trying to maintain this market share

C NATURE AND STRUCTURE OF INTEGRATION INTO THE WORLD ECONOMY

a UNILATERAL AND REGIONAL LIBERALIZATION

Guyana has been following the 1993 CARICOM CET rate structure and its time phases as shown in TABLE 5 It has implemented all the phases except the last one from the beginning of 1998

TABLE 5 1993 CET RATE STRUCTURE AND ITS TIME PHASES

Period of Application	Implementation Period	Date Structure
1 1 93 - 31 12 94	1 1 93 - 1 7 93	5(0-5LDCs)to 30/35
1 1 95 - 31 12 96	1 1 95 - 1 7 95	5(0-5LDCs)to 25/30
1 1 97 - 31 12 97	1 1 97 - 1 7 97	5(0-5LDCs)to 20/25
1 1 98 onwards	1 1 98 - 1 7 98	5(0-5LDCs)to 20

Source CARICOM Secretariat

The maximum tariff had been reduced from 45 to 35% between 1990-1993 They were further dropped from 30/35 in 1993 to 20/25 in 1997 From 1990 to 1997, maximum tariffs therefore have dropped by almost 100%

TABLE 6 RATE LEVELS FOR THE CET FOR 1/1/93 TO 1/1/98

CATEGORIES	1/1/93 to 31/12/94	1/1/95 to 31/12/96	1/1/97 to 31/12/97	From 1/1/98
1 <u>Non-competing</u> Primary, Intermediate and Capital Inputs*	5	5	5	5
2 <u>Competing</u> Primary Inputs and Capital Goods Selected Exports	20	15	10	10
<u>3 Competing</u> Intermediate Inputs	25	20	15	15
4 <u>Non-competing</u> Final Goods	25	25/30	20/25	20
5 Agro-industry, Garments, General Manufactures	30/35	25/30	20/25	20

*0-5% for LDCs for all time phases in this category

Source CARICOM Secretariat

In Table 6 above, decreases in the maximum CET tariff were set in 1993 for particular categories of goods These have been implemented with the rates in the 1997 phase now applicable in the case of Guyana More specifically, as shown in Table 7, applied rates have fallen appreciably in the food import sector, clothing and footwear, textiles and fabrics, intermediate goods, machinery and capital goods Applied rates have remained the same or slightly increased for the beverages and tobacco sector, motor car vehicles and fuels

The average weighted applied tariff recorded in 1997 is 13% which is slightly less than the same tariff in 1992 Effective rates are however very low and average from 1992-1997 at around 4%

Guyana has had some appreciable trade liberalization Up to 1990, trade restrictions had been based essentially on an elaborate system of import licensing and exchange control he granting of import licenses had been largely related to the availability of foreign exchange As a result, the extent of trade controls was effectively reflected in the degree of exchange rate restrictions In 1991, the exchange rate was floated against the backdrop of the removal of restrictions on trade

The process of trade reform started in 1990 with the removal of import licenses for goods purchased through the cambio exchange market This followed a massive devaluation of the currency in 1989 in an attempt to align the official rate with the parallel rate The effective rate of protection drops by 50% Thereafter, significant drops in protection are detectable, especially in 1991 the level of effective protection drops by 50% with the abolition of import licensing From there onwards, rates of protection stabilized, declining slightly further with the decreases in the nominal tariff (Table 8)

Guyana's performance with respect to growth rates (1974-1997) is better in the second half of that period indicating the positive effect of openness There is also a positive correlation between trade liberalization and export growth Trade liberalization on the whole however is in a delicate stage Macroeconomic stability is yet to be clinched and policies to ensure significant investment flows are still to be implemented

Without the levels of human capital, technology and institutional development (in particular efficient export institutions), an outward orientation has been established The real effective exchange rate (Table 8) set in 1990 has been more or less sustained through low rates of inflation An aggressive real exchange rate policy can however only be maintained by a sustainable macroeconomic balance

It is doubtful whether there are any gains from further liberalization With such low effective rates of duty coupled with relatively porous borders, lack of administrative capacity and a low compliance rate, liberalization may have run its course

On certain specific products, high nominal protection rates are still afforded Beverages and tobacco (where in some cases the maximum tariff reaches 100% even though the effective tariff is just 7-10%), wood products, agricultural and agro-processed items, some durable consumer items as refrigerators, paints, detergents and fish products are highly protected on average 40-45% Licenses are still required for medicinal drugs, chilled meat and ammunitions Livestock/animals, plant material, meat and meat preparation (poultry, etc) and tobacco pay stamp duties A 30% consumption rate is placed on most goods

b MFN (WTO)

In terms of its schedule of commitments in the WTO, no significant effort at trade liberalization is observable in the Uruguay Round (UR) The major change involved the binding of tariffs Guyana did a 100% MFN binding on all agricultural and agro-processed goods and 50% for manufactured items (Table 11) Exceptions were wine 50%, undernatured ethyl 50%, cigars 85%, tobacco 85%, jewellery 70% and petroleum oils at 50% Import restrictions were removed and tarriffied before the conclusion of the UR in 1994 Guyana also committed itself to the reduction of domestic support and export subsidies for agricultural products as well as a 24% tariff cut in tariffficated tariffs on agricultural goods by the year 2004

Implementation of the above UR will span 10 years for Guyana until 2005 Under its structural adjustment programmes domestic support and export subsidies have already been eliminated Developing countries have eight years to eliminate export subsidies and 5 years to eliminate those based on the use of domestic inputs Guyana has been exempted from the elimination of subsidies on domestic inputs

Commitments have also been made on a reciprocal basis in trade-related areas such as trade-related intellectual property (TRIPS)and trade-related investment measures(TRIMS)

C NATURE OF PREFERENCES AND PREFERENCE EROSION

1 Structure of Preferences

At present an estimated 45 % of Guyana's exports enjoy preferences in external markets These would be GSP, Lome, CBERA, CARICOM And CARIBCAN as shown in Table 9 Dependence on preference is heavy in the EU market where 87% of the exports to that market are subject to preference In terms of the value of preferential exports, roughly 70% is in the EU market As regards special preferences (preferential treatment not given under the GSP), 78% of Guyana's exports are so covered in the EU market This would embrace 84% of the total value of goods covered by exclusive special preferences under the CBI, Lome and CARIBCAN Preferential exports in Canada and the US are 24% and 31% respectively Special preference is much lower in the US and Canada In CARICOM all exports receive special preference but the volume and value of such exports remain insignificant The critical importance of the EU market is therefore highlighted as a result of this heavy dependence on Lome special preferences

In product and market terms, the commodities that enjoy special preferences are sugar, rum and rice mainly on the EU market (Table 10)

2 Impact of the Uruguay Round

In so far as the tariff cuts in the URA eroded the preferential treatment enjoyed by Guyana under the GSP, the Lome Convention, CBERA and CARIBCAN, the impact of the UR can be expected to be negative The loss would have come from the exclusion many agricultural products under GSP particularly products that compete with those produced by developed countries The US GSP, for example, excludes sugar, dairy products, peanuts and cotton In addition, under GSP, most preferences have minimum import prices or quota limitations Unlike other developing countries which can benefit from global liberalization by getting improved benefits in alternative markets, the scope would have been very limited for Guyana outside its traditional trading markets The problem would have been further compounded by the lack of competitiveness Loss of such preferential margins could seriously have affected export earnings Such an impact however has been largely circumscribed by extent to which developed countries, in particular the EU and the US, limited agricultural liberalization in the UR and Guyana's special agricultural exports fall within the systems of protection of these countries in particular the Common Agricultural Policy (CAP) The UR should however reduce the prices paid for sugar and rice on the EU market and this should have a negative impact on the export earnings of Guyana

A UR effect of a 7 9% increase in world market price of sugar as a result of a 34% tariff reduction and a 9% increase in the price of rice as a result of a 39% reduction of protection have been estimated Beverages such as rum will experience a 39% tariff or tariff equivalent reduction by developed countries and world market suppliers should benefit Since the EU sugar price is tied to that set in the CAP, the effects of lower prices will not be fully felt until 1999 or 2000 Under the WTO, the EU has the right to use safeguard tariffs until 2000 After that date, the EU will not be able to keep sugar prices up The present reference price is based on the high price of imported sugar (intervention price) If the Commssion avoided meeting the terminal targets of reducing the volume of subsidized exports and expenditures on export subsidies, then, implementation of these targets in 1999 would have a significant impact The EU had in 1995 to tariffficate the levies which would have affected certain concessions to the ACP in Lome 1V bis These concessions were to help the ACP adjust after the UR to prevent trade diversion

Rice producers get a price between the CAP price and world price The world price is not likely to be affected significantly from the UR A sizeable fall in EU price is expected however as border protection and internal subsidies fall A drop of 20% in EU CAP price is expected with a 9% fall in the price to ACP producers For Guyana this could be a 10% loss in rice export earnings A similar 10% fall in sugar earnings is anticipated The entry of sugar deficit countries in EU and growth of consumption should ease this situation to some extent However, no increase in the basic sugar Protocol price since 1986 has occurred

Pressure for reduced prices in EU will continue Improving productivity and reducing costs are the real problems Present viable markets will decline slightly Guyana has six years to make the adjustment to these falling prices which in absolute prices could still make the market profitable for Guyana and give them time to adjust in terms of competitiveness

Other areas where the UR would have some impact, though marginal, are garments with the Multi-Fibre Agreement (MFA) being phased out and the low cost producers being able to displace producers such as Guyana Concessions have also been made on wood products in the WTO which may have some impact on Guyana's exports In Table 12, the effect on exports is indicated in a summary way

Estimates of overall gains and losses as a result of the WTO vary An overall estimate of a 4 5% loss in export earnings has been estimated in one case while a small increase in export earnings has been estimated in another

The effects of tariff offers on trade flows are extremely difficult to calculate without detailed knowledge of elasticities and export structures The impact of tariffication of NTBs will not be known until the tariffied levels are phased out In addition, the whole range of new issues in dispute settlement and trade-related areas will have some impact which will be difficult to assess for some time

The dynamic effects are also hard to predict They come from the increase in global income and demand Shifts of preferences could also cause trade and investment diversion as well as new exports and production to arise

Improved transparency will allow the Guyana more opportunities to integrate in world economy Participation in the UR and WTO will also give some policy credibility to the reforms in Guyana even though the administrative cost of compliance with obligations could be relatively high

3) NAFTA and CBERA

The increase in trade preference for Mexico under NAFTA will reduce the competitive advantage of products from the Caribbean Basin in several ways Caribbean exports which have benefited exclusively under CBERA from the elimination or reduction of duties will now experience more competition These would be products that are not excluded by CBERA, products that would not enter the US duty-free under MFN or GSP and products that were duty-free under GSP but were under competitive need limits and actually exceeded these limits

The products that enjoy exclusive CBERA preferential treatment up to the end of 1997 for Guyana before the entry of NAFTA are few One key product whose duties shall be removed in 7 or 10 years is rum Mexico is strong in bulk rum exports It has considerable advantages in rum production Guyana produces branded rum which has a niche market and depends on marketing

A second source of improved market access for Mexico would be for goods excluded under the CBERA The original CBERA excluded from duty-free entry for textiles and apparel, footwear, handbags, luggage, flat goods (such as wallets, change purses, key and eyeglass cases), work gloves, leather wearing apparel not eligible for duty-free entry under the GSP programme as of August 5,1983, canned tuna, petroleum and petroleum products, watches and watch parts containing components from sources subject to non-MFN or statutory duty rates[2]

Preferential treatment for the region has since been granted in some of these products In 1986, a Special Access Program (SAP) was established for textiles that provided more liberal quotas (separate from those under the MFA) as Guaranteed Access Levels (GALs) for qualifying textile and apparel products within the framework of the overall US textile policy SAP embraces clothing and made-up textile products assembled from fabric parts formed and cut in the US Duties are levied on the value added to inputs imported from the US A similar special program was established for apparel products from Mexico On a per capita basis however, and from the actual increase in GALs to Caribbean countries such as the Dominican Republic and Jamaica some preferential treatment over Mexico can be detected

The 1990 revised CBERA also added a margin of preference by reducing duties by 20% for the previously excluded leather products (except footwear), handbags, luggage, flat goods, work gloves and leather wearing apparel as from the beginning of 1992[3]

The two CBERA Acts as well as administrative or legislative improvements provided duty-free access to most Caribbean product categories and extended quota preferences to textile and apparel producers[4]

A third source of preferential advantage that the Caribbean CBERA countries enjoyed over Mexico was in the rules of origin While the 35% value-added was the same under the GSP and CBERA, CBERA Caribbean countries can accumulate value from one or more CBERA countries, including Puerto Rico and the US Virgin

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[2]USITC The Impact of the Caribbean basin Economic Recovery Act on US industries and Consumers 1992 See also footnote 34 in this publication which in reference to the last category of products states that the "Presidential Proclamation 5133 of Nov 30, 1983 listed the items in the former that corresponded to each class of eligible products The equivalent tariff categories in terms of HTS were reflected when it was adopted by the US on January 1 1989

[3]The duty reduction is implemented in five equal annual stages It is limited by law to 2 5 percentage points and each annual reduction to 0 5% ad valorem

[4]NAFTA which came into force on January, 1994 gave Mexico a greater preferential advantage over Caribbean producers especially those involved in apparel production Mexican apparel exports that are made from fabric that is both formed and cut in the US now enters duty-free Such apparel imports from the Caribbean are levied with MFN duties or the value added

islands In addition, this minimum value added content can be met by adding 20% of the customs value of the product to 15 percent made up of US-made (excluding Puerto Rico) materials and components Duty-free entry into the US is also granted to products of Puerto Rico or of 100% US origin that are processed or assembled in a Caribbean CBERA country and imported directly into the customs territory of the US from the CBERA country This provision has encouraged more production-sharing operations between Puerto Rico and Caribbean CBERA countries The revised 1990 CBERA under section 222 also extended the original rules of origin by granting duty-free entry into the US for certain products other than textiles and apparel and petroleum and petroleum products - that are "assembled or processed" in CBERA countries wholly from components or materials originating in the US Certain kinds of footwear assembled in CBERA countries are one such example[5]

In NAFTA the duty was reduced to zero on some assembled products other than apparel These are however, mainly articles for which there is a phased elimination of US duties on imports from Mexico under NAFTA The latter articles are eligible for duty-free treatment under CBERA and thus give the Caribbean Basin producers a temporary advantage over producers in Mexico Mexico will enjoy duty-free access to the US and Canada once the NAFTA phasing-in is completed for all articles that qualify under NAFTA rules of origin The Caribbean does not enjoy duty-free access to Canada for such assembled goods

Mexico also enjoys exceptions to the rules of origin in apparel under "Tariff Preference Levels" (TPLs) TPLs allow for a quantity of imports of certain goods at lower NAFTA duties even though these imports would not otherwise qualify for preferential duties under NAFTA rules of origin Imports that go beyond the levels established under TRLs will be subject to the higher MFN rate of duty

It is difficult to estimate how all these efects will play out especially in a dynamic sense In addition to rum, there are obvious areas where Mexico has gained an advantage over Guyana Some of these are as follows

- Mexico will not pay seasonal duties in Canada on vegetables Like Mexico, Guyana has duty-free access except during the seasonal period Canada is a promising market for Guyana in this area

[5]For more detailed examples see page 12 in USITC op cit

- Shrimp exports could be affected by US duty reductions for Mexico Mexican production will increase as well as its processing efforts,
- The concessions Mexico obtained in textiles and garments have had a powerful impact on the expansion of the exports to the US to the detriment of many Caribbean producers Although a small supplier, Guyana's potential here may have been pre-empted
- Mexico obtained a sugar quota twice its present size to be filled in seven years from 2001 Potentially this could squeeze Caribbean sugar quotas if Mexico decides to increase its domestic production

In conclusion, the low pre- NAFTA tariffs on Mexican exports to the US as well as the low level of exports from Guyana had made the direct impact rather negligible The dynamic impact may not however be the same

4 Overall Assessment of Guyana's Integration into World Economy

From the beginning of the 1990's Guyana has accelerated its speed of integration into the world economy Its export growth now surpasses its output growth The integration so far has however been unbalanced as seen from the high current account deficit as a percentage of GDP In 1995/96 it was 19% when it should be around 3% This implies that integration into the world economy remains import dominant as imports have been growing rapidly The terms of trade have not been too favorable nor capital inflows both official and non-official Integration into the world economy is not sustainable with a fiscal imbalance that is 3 1% that should be 2% And a heavy dependence of revenue on GDP (over 30%) Consumption levels are over 40% and should be between 25-40% and real appreciation is beginning to show up in the exchange rate

Further unilateral liberalization in the above circumstances could be precarious especially since it would not yield any noteworthy benefits and may provoke fiscal difficulties especially if alternative indirect and non-discriminatory taxes are difficult to find

While the impact of NAFTA and UR have not been significant, they have however limited the scope for export diversification using preferences- a situation that has been further compounded by the European Single Market and Economy and the FTA enlargement of the EU to Eastern Europe and the

Mediterranean The latter also implies that Guyana may well have to recover some ground in market access at the multilateral and regional level to boost its planned export expansion

D ACTUAL AND POTENTIAL DEMAND AND SUPPLY OF EXPORTS

Supply[6]

Guyana's exportable offer is shown in the TABLE 13 It comprises goods already being exported and which could be considered as export ready A survey of production in agriculture would reveal that because of problems of post-harvest handling and transportation, lack of electricity, etc exports of non-traditional items are now largely limited to heart of palm, pineapples and copra and some fruits and vegetables From 1993 onwards, non-traditional exports in agriculture that have been growing in production are heat of palm, copra, mango, pumpkins, bora and eddoes Pineapple production has remained stagnant Plantains and lime have some possibilities

There may be also some prospects in coffee, cut flowers and exotic foliage, cocoa, cashew, and cassava but these are not included in the list below Increased volume is required in most cases to develop exports in these areas In the manufacturing sector, non-traditional prospects appear to lie in leather goods, furniture and jewelry Garment production has been on the increase and could be poised for further expansion

In the other natural resource sectors, the production of diamonds, gold, timber, metal grade bauxite, fish, shrimp, rice and sugar was on the increase Rum production is stagnant and calcined bauxite is experiencing a decline in production

In examining a few products, Angel noted that rice and Berbice sugar along with pineapples could be competitive internationally if given a competitive exchange rate Bauxite was not Bauxite however is now selling on international competitive markets

Demand

A survey of market demand for particular commodities would require a separate exercise which is not the intention here In general, the purpose is to determine whether market

6 This section benefited from a useful discussion with Mr Gerry La Gra of IICA

diversification would require a major departure from traditional markets In examining the leading markets for some of these major products, it would appear that markets in North America, Europe and the region would be the most complimentary For some products as sugar, garments, bauxite and rum it is difficult to conceive of alternative markets The regional markets are obviously very underdeveloped particularly the wider Caribbean and Latin American markets which should be able to absorb a larger proportion of non-traditional agricultural and manufactured goods CARICOM imports from Guyana could also be boosted from its present low levels

TABLE 13 EXPORTABLE PRODUCTS AND MARKETS

Product	Existing Markets	Prospective Markets For Diversification
TRADITIONAL		
Bauxite	US, Canada , EU	
Sugar	EU, US ,Canada	
Rum	EU, Canada, USA	
Rice	EU, CARICOM,	Brazil, Mexico, Cuba, Haiti, Central America
NON-TRADITIONAL		
Agricultural& Agro-Processed		
Fish/shrimps	USA, CARICOM	EU, Canada,
Cereals	CARICOM	
Pineapples	CARICOM	USA
Mangoes	Canada, USA	
Other Vegetables and Fruits (Essentially eddoes,bora,peppers, beans, pumkin, okra)	Canada, USA, CARICOM	EU
Copra and Coconut oil	CARICOM	
Heart of palm	EU	

Manufacturing		
Detergents	CARICOM	
Wood	USA, CARICOM,EU	
Plywood	USA, CARICOM, CANADA	
Furniture	CARICOM, UK	
Bags and Boxes	CARICOM	
Garments	USA	EU
Pharmaceuticals	CARICOM, North America, UK	
Jewelry	Canada	
Food Products		
Paints		
Beverages		
Construction Materials		
Diamonds	EU, USA	
Refrigerators-Freezers	CARICOM	
Wooden and Cane Furniture	CARICOM	
Garments	USA, CARICOM	
Gold	Canada	
Sauces	Canada, USA, CARICOM	

Some products such as rice have the need to target markets outside the EU in view of trade liberalization and the erosion of preferences The export of fruits and vegetables which in 1993 had begun to increase to North America, Europe and the Caribbean but not sustained because of post-harvest problems and the lack of regular shipping could possibly be revitalized

Today export expansion is critical to growth and development in Guyana Its importance has been recognized by the shift to export-oriented policies by changing the incentive structures (tariffs, taxes, industrial policy) that discriminated against exporters Emphasis on export competitiveness has led to macroeconomic and structural adjustment policies Still missing, however, are competitive infrastructure, export financing (Pre-shipment, production, and export credit), marketing capability (market information, quality control, technical specifications, direct contact), cost-effective and reliable transportation and communication, efficient customs procedures, and adequate packaging

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Because of the limitations of distance and problems of logistics in serving the EU market, the Americas would remain critical for the development of markets for both traditional and non-traditional items The EU market cannot however be ruled out even for non-traditional items especially because of its complementarity and familiarity

E COSTS AND BENEFITS OF INTEGRATION CHOICES

a FTAA Trade and Investment Impact

1) Static Effects

The gains from FTAA for Guyana as a result of the removal of all tariff and non-tariff barriers are difficult to estimate These gains would largely be in the North American and Canadian market where most of its hemispheric exports go at present and face The tariffs on these exports are negligible but there are NTBs in the form of quotas especially for sugar and garments Tariff may not be the most important barrier for Guyana for actual and potential exports to the Hemisphere Non-tariff barriers such as environmental and phyto-sanitary barriers and anti-dumping laws may be the most important for a market access strategy for Guyana especially one that would have to focus on agricultural exports

The opening of Latin American markets would provide additional access not currently enjoyed by Guyana but exports there are so low at present that gains would be marginal A Free trade area in the Americas would have little effect on the Guyana in the initial re-allocation of resources the low levels of tariffs currently in place and the limited range of import substitutes still under protection

The estimation of the gains from trade however is generally fraught with difficulties It usually flounders on the inability to correctly calculate the capacity of these economies to expand their exports in response to demand A good example is seen in the estimates of gross trade creation by Pelzman[7] These effects were regarded as small (just around 3% over 1983 exports) and derived from tariff elimination under CBERA The current export growth of non-traditional products that benefited from CBERA duty elimination has been much larger than predicted

The composition of the exports has also been different from that predicted Today, leather footwear uppers, agricultural products (mainly beef and veal, pineapples, frozen vegetables) tobacco manufactures and ethyl alcohol are the principal beneficiary products Some of the latter were not evident in the list by Pelzman Some products from certain countries increased by 200% The expected export expansion from countries also varied considerably with the experience Countries such as the Dominican Republic and Costa Rica emerged as the major beneficiaries of export expansion Under assumptions of immediate removal of all tariffs and non-tariffs and infinitely elastic supply in Mexico, the World Bank study gives a trade diversion figure of between \$35 and \$53 million as the annual loss that would be incurred each year after the implementation of NAFTA in the short term To the extent that new capacity is set up in Mexico and constraints to production are removed, then potential losses will increase

2) Dynamic Impact

FTAA would introduce dynamic shifts in investment and trade over the longer period The removal of duty and other trade restrictions under FTAA should encourage the development of vertically-integrated operations and a move away from current production-sharing provisions which discourage upstream activities The achievement of economies of scale would also be a bye-product of FTAA Firms can now gain better access in all markets In addition, the removal of trade barriers will allow firms access to technologies, capital goods and management expertise which would assist in modernizing production In general the incentive for greater investment stems not only from

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[7] Pelzman J and G Schoepfle "The Impact of the Caribbean Basin Economic Recovery Act on Caribbean Nation's Exports and Development" Economic Development and Cultural Change, Vol 36 No 4 July 1988

duty and quota elimination, and opportunities for vertical integration and scale economies but also from an improved macro-economic and investment climate in Guyana

As a result of specialization, capital could move to exploit lower wages and cheaper land costs in Guyana Production will shift more towards the labour-intensive sectors and Guyana's strength in labour-intensive and natural-resource production could therefore be enhanced As a consequence, textiles, apparel, agriculture, food processing which are often regarded as the labour-intensive areas could experience some faster growth A crucial question is whether FTAA will lead to strong increases in foreign direct investment The overall major impact of FTAA is seen in the reduction of transaction costs associated with trade and the creation of more certainty for investment decisions where the activities of firms were affected by high transaction costs due to protectionism In the new liberalized environment , investors will shift some resources from other non-FTAA low-cost economies to countries like Guyana The liberalization of Guyana's investment laws has not yet generated a large increase in foreign investment It needs to be supplemented, inter alia, with wider market access

b POST-LOME

The debate on the future of the Lome Convention has basically thrown up three options facing countries such as Guyana They are the continuance of the staus-quo (Lome), graduated GSP and a Free Trade Area The acceptance of GATT 94 in which developing countries with the exception of the least developed agreed to be progressively integrated into the world economy led to a modification of the concept of special and differential treatment and especially discrimination among developing countries Lome discriminates against non-Lome developing countries and must enjoy a waiver from MFN for its continuance It does not appear reasonable to expect this waiver to be extended beyond 2005 similar as that for the CBI

Guyana, as a low income country, with very special development needs close to those of the least developed, may however still be able at least for some time to negotiate a Lome or near Lome-type arrangement Graduation may not apply to Guyana in the same way as to middle income ACP developing countries In summary fashion, the costs and benefits of the three options could look as follows

- **LOME** (not much of an option after 2005 given GATT 1994)

  Costs

  - Frustrates hemispheric integration,
  - frustrates WTO integration,
  - not attractive for investment,
  - difficult to enhance with trade-related measures

  Benefits

  - contractual,
  - maintains ACP integrity,
  - keep aid tied with trade,
  - no reciprocal concessions required

- **Graduated GSP**

  Costs

  - Weakens ACP solidarity,
  - no enhancement to deal with EU trade related matters,
  - not region-specific,
  - erosion of preference margin from graduation,
  - not attractive for investment,
  - non-contractual,
  - possible legal problems for Protocols

  Benefits

  - Promotes full integration into WTO,
  - Facilitates FTAA integration as no concessions needed for EU

- FTA

  Costs

  - Adjustment costs (revenue loss, loss of protection)

  Benefits

- Contractual,
- Compatible with hemispheric integration,
- attractive for investment,
- possiblity for enhancement,
- possibility for additional market access greater,
- institutionalizes trade reforms and reinforces policy credibility

It should be noted that none of the above options are clear as to the preservation of the Protocols- an area that is most critical for Guyana It is also noteworthy as well that the FTA option depends on transitional arrangements to be negotiated and support measures (trade adjustment assistance as well as asymetrical reciprocity and progressive liberalization in line with comparable levels of development and increasing levels of competition in accordance with widening concentric circles of countries based on level of development)

F CONCLUSION TOWARDS A WORLD INEGRATION STRATEGY

The three basic options (each of which could be combined with unilateral liberalization) facing Guyana are

-Status-quo (CBI, LOME or Graduated GSP, CARICOM plus RIAs8, WTO) **(NON-RECIPROCAL OPTION)**

-WTO, FTAA (including regional convergence FTA strategy), CARICOM, POST-LOME GSP **(AMERICAS OPTION)**

-WTO, CARICOM, FTAA (including regional convergence FTA strategy), EU/CARIBBEAN FTA **(TRANSATLANTIC OPTION)**

The issue of what is the path for Guyana to integrate on a sustained basis into the world economy is still highly debatable At present Guyana in terms of trade and investment is highly integrated into the Transatlantic Region (North America and Europe) Most of its existing and prospective markets are centered in this space which constitutes a sizeable market and where trade and investment forces are autonomous It is a "region" that could allow Guyana to build the bases of higher future export earnings as well as provide the capital flows

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8 Other Regional Integration Agreements, e g with the Dominican Republic, Andean Group, etc

needed In so far as it would offer the widest scope for additional market access, it would be particularly attractive The Americas option will not be as complementary although for reasons of geo-politics it could exercise a strong pull

TABLE 1 GUYANA'S TOTAL EXPORTS TO THE EU (ECU '000)

1976	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	% Growth 1976-1990	% Growth 1980-1997	% Growth 1990-1997
99776	113892	168961	118486	120538	150184	143033	150021	144 800	174 548	189 117	1 3%	3 9%	8 5%

TABLE 2 GUYANA'S LEADING EXPORTS TO THE EU (ECU '000)

CODE	PRODUCT DESCRIPTION	1991	1992	1993	1994	1995	1996	1997
1701	Cane or beet sugar and chemically pure sucr	66134	106559	89395	79660	89601	117371	104227
2606	Aluminium ores and concentrates	17432	9627	10946	13848	27297	25031	36328
1006	Rice	11478	6559	7538	18968	2676	952	17496
2208	Undenatured ethyl alcohol of an alcoholic str	10244	7903	15925	16115	6490	4086	3392
3824	Prepared binders for foundry moulds or core	5090	4175	5536	5491	5646	4592	5936
2207	Undenatured ethyl alcohol of an alcoholic str	2003	5042	3947	4443	3086	3333	3046
2008	Fruit, nuts and other edible parts of plants, ot	1004	1494	1717	2020	2465	2991	3699
4407	Wood sawn or chipped lengthwise, sliced or	1289	689	1681	1613	2215	2573	3929
4412	Plywood, veneered panels and similar laminated wood					984	5211	2478
7102	Diamonds, whether or not worked, but not m	1379	2581	856	2832	2452	2632	1500
	SUBTOTAL	116053	144629	137541	144990	142912	168772	182031
	Percentage of Total Exports	96 3%	96 3%	96 2%	96 6%	98 7%	96 7%	96 3%
	TOTAL IMPORTS	120538	150184	143033	150021	144800	174548	189117

TABLE 3 SHIFTS IN PRODUCT SHARE OF GUYANA S EXPORTS TO THE EU (1995-1997)

CODE	PRODUCT DESCRIPTION	1995	ı996	1997	1995-1996	1996-199	1995-1996	1996-1997
1701	Cane or beet sugar and chemically pure sucr	89601	117371	104227	103486	110799	64 9%	61 1%
2606	Aluminium ores and concentrates	27297	25031	36328	26164	30679 5	16 4%	16 9%
1006	Rice	2676	952	17496	1814	9224	1 1%	5 1%
2208	Undenatured ethyl alcohol of an alcoholic str	6490	4086	3392	5288	3739	3 3%	2 1%
3824	Prepared binders for foundry moulds or core	5646	4592	5936	5119	5264	3 2%	2 9%
2207	Undenatured ethyl alcohol of an alcoholic str	3086	3333	3046	3209 5	3189 5	2 0%	1 8%
2008	Fruit nuts and other edible parts of plants, ot	2465	2991	3699	2728	3345	1 7%	1 8%
4407	Wood sawn or chipped lengthwise sliced or	2215	2573	3929	2394	3251	1 5%	1 8%
4412	Plywood veneered panels and similar lamina	984	5211	2478	3097 5	3844 5	1 9%	2 1%
7102	Diamonds whether or not worked but not m	2452	2632	1500	2542	2066	1 6%	1 1%

SOURCE EUROSTAT

TABLE 4 PRODUCT SHARE OF EXPORTS TO THE EU (1991-1997)

CODE	PRODUCT DESCRIPTION	1991-1992	1996-1997	% Change
1701	Cane or beet sugar and chemically pure sucrose in soli	86346 5	110799	28%
2606	Aluminium ores and concentrates	13529 5	30679 5	127%
1006	Rice	9018 5	9224	2%
2208	Undenatured ethyl alcohol of an alcoholic strength by vol	9073 5	3739	-59%
3824	Prepared binders for foundry moulds or cores, chemical	4632 5	5264	14%
2207	Undenatured ethyl alcohol of an alcoholic strength by vol	3522 5	3189 5	-9%
2008	Fruit, nuts and other edible parts of plants, otherwise pre	1249	3345	168%
4407	Wood sawn or chipped lengthwise sliced or peeled, whe	989	3251	229%
4412	Plywood, veneered panels and similar laminated wood	0	3844 5	
7102	Diamonds, whether or not worked, but not mounted or s	1980	2066	4%

SOURCE EUROSTAT

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EXPLANATORY NOTES TO TABLE 6

CETA	Average CET
UANP	Unweighted Average Nominal Protection
IL	Import Licensing (percentage of items receiving a specific import license)
UANP 1	Unweighted Average Nominal Protection adjusted for import licensing It is assumed that tariff equivalent for IL from 1980-1988 would be an additional 20% From 1989, some small upward adjustment is made for 1989-1991
PMF	Parallel Market Factor (difference between official and parallel market rate 1 indicates no difference)
UANP 2	Unweighted Average Nominal Protection adjusted for PMF (UANP 1 x PMF)
ERP	Unweighted Effective Rate of Protection Local average value-added of around 30% is assumed
REER	Real Effective Exchange Rate 1980 = 100 (Source IMF)

TABLE 7
APPLIED NOMINAL AND EFFECTIVE RATES OF DUTY

	NOMINAL RATES						EFFECTIVE RATES					
	1992	1993	1994	1995	1996	1997	1992	1993	1994	1995	1996	1997
111 Food For Final Consumption	31%	28%	23%	31%	21%	19%	18%	14%	11%	20%	9%	9%
112 Beverages and Tobacco	55%	62%	52%	53%	47%	57%	6%	7%	13%	8%	7%	7%
119 Other Non-Durables	23%	31%	24%	19%	26%	19%	4%	8%	7%	8%	8%	6%
121 Clothing & Footwear	36%	36%	29%	28%	31%	29%	14%	15%	14%	19%	16%	13%
129 other Semi-Durables	27%	28%	21%	21%	23%	22%	14%	17%	14%	13%	15%	14%
131 Motor Cars	16%	20%	43%	43%	45%	42%	15%	18%	30%	29%	33%	25%
139 Other Durables	17%	19%	19%	17%	19%	16%	3%	6%	8%	6%	9%	7%
211 Fuel & Lubricants	15%	16%	17%	18%	18%	16%	1%	1%	0%	1%	1%	1%
212 Food For intermediate use	11%	3%	9%	5%	9%	9%	1%	1%	1%	1%	2%	2%
213 Chemicals	5%	7%	5%	5%	5%	6%	0%	1%	1%	1%	1%	1%
214 Textiles & Fabrics	12%	11%	6%	6%	6%	6%	3%	4%	2%	2%	2%	1%
215 Parts & Accessories	10%	11%	7%	6%	7%	6%	2%	4%	3%	2%	3%	2%
219 Other Intermediate goods	17%	17%	11%	11%	11%	10%	2%	3%	3%	2%	2%	2%
311 Agricultural Machinery	6%	4%	3%	3%	3%	3%	1%	1%	1%	0%	0%	0%
312 Industrial Machinery	8%	7%	5%	5%	5%	5%	2%	2%	1%	2%	2%	0%
313 Transport Machinery	12%	14%	12%	11%	12%	11%	3%	5%	6%	3%	5%	4%
314 Mining Machinery	5%	5%	5%	5%	5%	5%	0%	0%	0%	0%	0%	0%
315 Building Materials	19%	22%	15%	16%	20%	16%	2%	4%	3%	3%	3%	3%
319 Other Capital Goods	11%	12%	7%	8%	7%	7%	3%	3%	2%	2%	2%	2%
900 Miscellaneous	8%	3%	19%	15%	6%	3%	3%	2%	12%	12%	3%	1%
Weighted Average	14%	16%	14%	14%	15%	13%	3%	4%	4%	5%	5%	4%

SOURCE
BUREAU OF STATISTICS
TRADE STATISTICS SYSTEM

TABLE 8 GUYANA INDICATORS OF TRADE PROTECTION

Year	CETA	UANP	IL	UANP 1	PMF	UANP 2	ERP(50% Value Added)	REER (1985= 100)
1980	19	19	100	60	1 154	69 24	138 48	65 1
1981	19	19	100	60	1 333	79 9	159 8	71 4
1982	19	19	100	60	2	120	240	80 9
1983	19	19	100	60	2 333	140	280	94 9
1984	19	19	100	60	2 38	143	286	96 8
1985	19	19	100	60	2 62	157	314	100 0
1986	19	19	100	60	2 727	164	328	94 8
1987	19	19	100	60	2 2	132	264	48 8
1988	19	19	100	60	2 5	150	300	61 3
1989	19	19	100	60	1 21	72 6	145 2	47 3
1990	20 4	20 4	70	50	1 11	55 5	111	34 3
1991	20 4	20 4	0	20 4	1	20 4	40 8	29 6
1992	20 4	20 4	0	20 4	1	20 4	40 8	32 7
1993	16	16	0	16	1	16	32	33 9
1994	16	16	0	16	1	16	32	32 6
1995	15	15	0	15	1	15	30	34 5
1996	15	15	0	15	1	15	30	35 3
1997	14	14	0	14	1	14	28	37 7

TABLE 9

ANALYSIS OF SHARE OF GUYAN'S EXPORTS SUBJECT TO PREFERENCE

(Millions of US $)

DONOR COUNTRY OR REGION	SPECIAL PREFERENCE (1)	GSP(2)	1+2	MFN	TOTAL
EUROPEAN UNION					
LOME					
	138	17 6	155 6	22 1	177 7
	77 7%	9 9%	87 6%	12 4%	100 0%
USA					
	10	21	31	97	128
	7 8%	16 4%	24 2%	75 8%	100 0%
CANADA					
	4	20	24	104	128
	3 1%	15 6%	18 8%	81 3%	100 0%
CARICOM					
	11		11		11
	100%		100%		100%
ANDEAN GROUP (VEN/COL)					
	2		2		5
	40%		40%		100
MERCOSUR					
					0
JAPAN					
				7	7
				100	100
CACM					
					0
REST OF THE WORLD				39 3	39 3
				100%	100%
TOTAL	165	58 6	223 6	262 4	496
	33 3%	11 8%	45 1%	52 9%	100 0%

TABLE 10 PRODUCTS ENTERING UNDER PREFERENCE

CBERA

PREFERENCE ELIGIBLE

HS Code	Product Description
441212	Plywood at least I outer ply of non-coniferous wood nes (ply's 6mm>
441211	Plywood at least 1 outer ply of tropical woods(ply,s,6mm>
170111	Raw sugar cane
30269	Fishnes fresh or chilled exc heading no 03 04, livers and roes
220840	Rum and tafia
420212	Trunks suit-cases&sim container w/outer surface of plastics/textiles
940360	Furniture,wooden nes
	Total containing CBI preference
	CBI Preference Total (from USITC)

CARIBCAN

PREFERENCE ELIGIBLE

170111	Raw sugar,cane
220640	Rum and tafia
30379	Fish nes,frozen,excluding heading No 03 04,livers and roes
320300	Colourg matter of vegetable or animal origin & preparations based thereon
30329	Salmonidae nes,frozen,excluding heading No 03 04, livers and roes
30613	Shrimps and prawns,frozen,in shell or not, including boiled in shell
30269	Fish nes,frozen,excluding heading No 03 04,livers and roes
30420	Fish fillets frozen
90112	Coffee,not roasted,decaffeinated

PREFERENCE INELIGIBLE

620520	Mens/boys shirts, of cotton,not knitted
620343	Mens/boys trousers and shorts, of synthetic fibres, not knitted shirts, of cotton not k
610910	T-shirts,singlets and other vests,of cotton,knitted
620463	Womens/girls trousers and shorts, of synthetic fibres, not knitted
611420	Garments nes, of cotton, knitted
710612	Gold in unwrought forms non-monetary
260600	Aluminium ores and concentrates
710210	Diamonds unsorted whether or not worked

LOME

LOME PREFERENCE PROTOCOL

100620 Rice husked (brown)
100640 Rice,broken
100630 Rice semi-milled or wholly milled whether or not polished or glazed
100610 Rice in the husk (paddy or rough)
170111 Raw sugar cane
220840 rum and tafia
170199 Refined sugar in solid form nes
170310 Cane molasses
20230 Bovine cuts boneless frozen

LOME PREFERENCE NON-PROTOCOL

382390 Chemical prods,prep&resid prod of chemical/allied industries nes
220710 Undernaturd ethyl alcohol strgth by vol of 80% vol/higher
200891 Palm,hearts nes o/w prep o presvd,whether or not sugsrd,sweet or spiri
441212 Plywood at least 1 outer ply of non-coniferous wood nes (ply's<6mm)
990887 Not classified
950699 Articles & equipment for sports$outdoor games nes&swimming&paddlg
220890 Undernaturd ethyl alcohol 80%alc cont by vol&spirit liquer&spirit bev ne
940390 Furniture parts nes
870422 Diesel powerd trucks w a GVW exc five tonnes but not exc twenty tonn
30613 Shrimps and prawns,frozen,in shell or not including boiled in shell
440920 Wood (lumber) continously shaped non-coniferous(hardwood)
852691 Radio navigational aid apparatus
940320 Furniture,metal,nes

MFN Duty Free Exports

260600 Aluminium ores and concentrates
710231 Diamonds non-industrial unworked or simply sawn,cleaved or bruted
440799 Lumber,non-coniferous nes
440399 Logs, non-coniferous nes
750120 Nickel oxide sinters& oth intermediate products of nickel metallurgy
890391 Sailboats,with or without auxiliary motor
400121 Natural rubber in smoked sheets
903289 Automatic regulating or controlling instruments and apparatus nes

TABLE 11 GUYANA	Bindings and levels of MFN tariff rates before and after the Uruguay Round					
	Percentage of imports		MFN RATES			
	GATT bound					
Summary product category	Total pre - UR	Total post - UR	Pre-UR Applied Rate (1992)	Post-UR applied rate (1997)	Tariff reduc- tion3	Post-UR bound rate
111 Food For Final Consumption	0	100	31%	19%	-37%	100
112 Beverages and Tobacco	0	100	55%	57%	3%	94 2
119 other Non-Durables	0	100	23%	19%	-18%	50
121 Clothing & Footwear	0	100	36%	29%	-21%	50
129 other Semi-Durables	0	100	27%	22%	-19%	50
131 Motor Cars	0	100	16%	42%	155%	50
139 other Durables	0	100	17%	16%	-7%	50
211 Fuel & Lubricants	0	100	15%	16%	9%	50
212 Food For intermediate use	0	100	11%	9%	-15%	50
213 Chemicals	0	100	5%	6%	9%	50
214 Textiles & Fabrics	0	100	12%	6%	-52%	50
215 Parts & Accessories	0	100	10%	6%	-37%	50
219 other Intermediate goods	0	100	17%	10%	-44%	50
311 Agricultural Machinery	0	100	6%	3%	-45%	51 6
312 Industrial Machinery	0	100	8%	5%	-41%	50 1
313 Transport Machinery	0	100	12%	11%	-14%	56 3
314 Mining Machinery	0	100	5%	5%	-5%	50
315 Building Materials	0	100	19%	16%	-15%	50
319 other Capital Goods	0	100	11%	7%	-40%	50
900 miscellaneous	0	100	8%	3%	-62%	50

TABLE 12	GUYANA	Average levels and changes weighted by value of exports				
PRODUCT CATEGORY	% of exports GATT bound		Average levels and changes weigh the World exc. FTA1			
	Total pre-UR	Total post-UR	% of exports affected	Post-UR applied rate	Tariff reduction2	Post-UR bound rate
Agriculture, exc Fish Estimate 13	0 3	100	0 1	132 5	0 011	133
Agriculture, exc Fish Estimate 2	0 3	100	15	13 2	6 6	16 4
Fish and Fish Products	23 6	100	19 6	0 7	0 527	0 7
Wood, Pulp, Paper and Furniture	88 2	100	1 6	3	0 057	6 2
Textiles and Clothing3	99 9	100	99 7	16 1	1 338	16 1
Leather, Rubber, Footwear	95 7	100	60 5	2 3	0 985	2 3
Metals	97 2	100	0	1	0	6 2
Chemical & Photographic Suppl	91 5	100	86 2	7 2	1 147	10
Transport Equipment	100	100	9 5	18 9	0 068	18 9
Non-Electric Machinery	74 2	100	73 4	11 6	4 549	13 1
Mineral Prod ,Prec Stones & Metal	97 6	98 2	0	0	0 001	0 2
Manufactured Goods	96 6	100	84 5	4 7	5 08	4 9
Industrial Goods	96 2	99 8	10	1 8	0 373	6
ALL MECHANDISE TRADE	54	99 9	13 1	3 3	0 669	6 8