



Trade and Competitiveness Monitoring Note



Consumer Price Index, annual percent change

| GDP (US\$ | Population | Income per | Unemployment | Ease of Doing |
|--------------------|------------|-----------------|--------------|---------------|
| billions) (2015) | (millions) | capita (current | rate (2015) | Business Rank |
| | (2015) | US\$) (2015) | | (2015) |
| 29.3 | 1.4 | 21,567.5 | 4.0 | 85.0 |

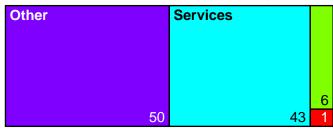
| Macro Indicators | Avg 2002-2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------|--------|--------|--------|--------|--------|
| GDP growth (annual %) | 5.03 | 1.24 | 0.54 | 0.74 | 1.98 | 2.06 |
| Current account balance | 15.85 | 4.40 | 10.49 | 9.24 | 8.52 | 7.80 |
| Cash surplus/deficit (% of GDP) | 0.47 | -0.24 | -1.15 | -2.35 | -2.95 | -3.22 |
| Gross Fixed Investment (% GDP) | 11.93 | 9.02 | 8.98 | 8.95 | 8.90 | 8.90 |
| Gross capital formation (% of GDP) [1] | 18.06 | 13.82 | 13.82 | 13.82 | _ | _ |
| Foreign direct investment, net inflows (% of GDP) [2] | 6.27 | 10.56 | 8.15 | 9.38 | _ | _ |
| Private capital flows, total (% of GDP) [2] | 36.81 | 75.93 | _ | _ | _ | _ |
| Total Trade in Goods and Services (% of GDP, real terms) | 92.23 | 83.50 | 95.53 | 99.89 | 101.83 | 103.97 |
| Trade balance (% GDP, real terms) | 24.97 | 23.27 | 29.96 | 30.90 | 31.55 | 32.21 |
| Exports, Goods and Services, annual percent change (real terms) | 7.08 | -15.48 | 18.17 | 5.00 | 4.00 | 4.20 |
| Imports, Goods and Services, annual percent change (real terms) | 3.33 | -2.96 | 9.43 | 6.00 | 3.90 | 4.20 |
| Personal remittances, received (% of GDP) [1] | 0.57 | _ | | _ | _ | _ |
| General government gross debt [3] | 37.25 | 40.68 | 39.06 | 39.25 | 43.86 | 50.60 |
| Total reserves in months of imports [1] | 10.11 | _ | _ | _ | _ | _ |
| Real Effective Exchange Rate (2010=100) | 103.76 | 111.31 | 116.35 | 124.82 | 128.17 | 130.07 |

Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Source: Development Prospects Group (DECPG)

Doing Business 2015 Ranks (among all countries)

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|---|---|----|----|-----|-----|-----|-----|
| | | | | | | | |

Imports Categories by % of Total Value, NA

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Source: World Integrated Trade Solution (WITS)

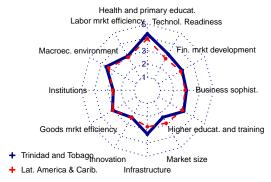
| | DB 2015 Rank | DB 2016 Rank | Change in Rank |
|-----------------------------------|--------------|--------------|----------------|
| Dealing with Construction Permits | 142 | 144 | -2 |
| Ease of Doing Business Rank | 85 | 88 | -3 |
| Enforcing Contracts | 167 | 167 | 0 |
| Getting Credit | 36 | 42 | -6 |
| Getting Electricity | 24 | 27 | -3 |
| Paying Taxes | 114 | 114 | 0 |
| Protecting Minority Investors | 33 | 36 | -3 |
| Registering Property | 150 | 151 | -1 |
| Resolving Insolvency | 66 | 67 | -1 |
| Starting a Business | 68 | 72 | -4 |
| Trading Across Borders | 115 | 114 | 1 |

Source: Doing Busines Report 2015

WEF Competitiveness Indicators

(Scale 1-5, 5=best)

Logistics Performance Index (Scale 1-5, 5=best)

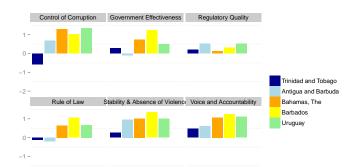


Data not available

Source: WEF Global Competitiveness Report 2015

Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Trade Policy

| | 2010 | 2013 |
|--|-------|-------|
| Applied Tariff (Incl. Prefers. and Trade-Weighted) | 11.5 | 11.1 |
| Binding $(\%)$ | 100.0 | 100.0 |
| Dispersion (Standard Deviation) | 10.4 | 10.6 |
| MFN Tariff (Agricul.) | 17.4 | 18.0 |
| MFN Tariff (Non-Agricul.) | 8.8 | 8.8 |
| MFN Tariff (Simple Average) | 10.3 | 10.5 |

Sources: WITS, [1] WTO Trade Profiles

Source: Worldwide Governance Indicators

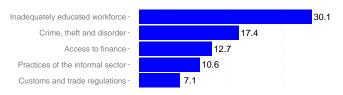
Private Sector's Views

Enterprise Survey 2013

| | Trinidad and Tobago | Latin America and Caribbean | All Countries |
|---|---------------------|-----------------------------|---------------|
| Number of electrical outages in a typical month | 0.50 | 2.80 | 6.30 |
| Percent of firms with a bank loan/line of credit | 53.70 | 45.80 | 34.30 |
| Proportion of investment financed by banks (%) | 19.10 | 19.90 | 14.30 |
| Proportion of investment financed internally (%) | 65.90 | 62.90 | 71.80 |
| Senior management time spent dealing with the requirements of government regulation (%) | 7.90 | 14.00 | 9.90 |

Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondants)



Top 5 constraints according to WEF 2015 survey (% respondants among 88 executives)



Source: WEF Global Competitiveness Report 2015



Source: Enterprise Survey 2013