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UK-Commonwealth Trade After Brexit

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Abstract

Post-Brexit trade deals between the United Kingdom and the USA, Japan, European Union, Australia, New Zealand and Canada include the elimination of various tariffs. This paper employs a dynamic computable general equilibrium model to analyse the impact of this on the Commonwealth countries. Assuming the status quo in terms of tariffs and free trade agreements (FTA) to prevail after the UK's transition from the EU, it uses a simulation to predict and analyse the trade dynamics, while assuming the conclusion of zero-tariff trade deals of the UK with (a) Japan and Australia by 2021; (b) The USA by 2022; and (c) New Zealand by 2023, while also considering the impact of COVID-19 as part of the baseline. It also simulates the impact of the anticipated deal between the UK and Canada. In both scenarios, the model predicts a negative impact for many Commonwealth countries in terms of gross domestic product (GDP), trade, investment and employment. This is more pronounced in least developed countries (LDCs). It also forecasts that countries that are highly reliant on UK markets for their exports, such as Belize, Kenya and Sri Lanka, might suffer a slump in their GDP, trade, output and investment.

JEL Classifications: F10, F17, O10

Keywords: Brexit, trade deals, Commonwealth, tariffs, COVID-19

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Acronyms and Abbreviations

EBA	‘Everything But Arms’
EPA	economic partnership agreement
EU	European Union
CGE	computable general equilibrium (model)
DFQF	duty-free, quota-free
FTA	free trade agreement
GDP	gross domestic product
GSP	Generalised System of Preferences
GTAP	Global Trade Analysis Project
LDC	least developed country

Executive Summary

The UK has concluded a forward-looking Trade and Cooperation Agreement with the European Union (EU)-27 post its economic transition from the European single market on 31 December 2020. It is also seeking to strike 'zero tariff, zero quota' trade negotiations and agreements with the USA, and potential deals with New Zealand, Australia and Canada. In December 2020, The UK and Canada agreed to put forth an agreement in principle to roll over the terms of the EU-Canada free trade agreement (FTA) and at the time of writing were in the process of negotiating a permanent, more comprehensive trade deal for 2021. The UK also concluded a trade deal with Japan in September 2020, the first of its most anticipated deals post the transition. As these agreements and deals will in principle determine the future of UK's trade dynamics, they have gained significance. The trade agreements are a subject of interest for Commonwealth countries, because their exports depend heavily on the UK market and the ongoing trade negotiations and agreements are anticipated to cover 80 per cent of the UK's total trade. In light of the current quota-free trade deals with the EU and the conclusion of such deals with other developed countries, Commonwealth member countries – particularly the least developed members – are expected to suffer a disadvantage in terms of accessing the market and losing out to competition from other efficient players. The present study intends to assess the impact of the trade and cooperation agreement with the EU and that of the ongoing trade negotiations with the other countries on the trade flows between the UK and Commonwealth countries and present an estimation of the change in trade volumes for various possible scenarios.

The ex-ante evaluation of the impact of the aforementioned FTAs of the UK on the Commonwealth countries was performed using a recursive dynamic version of the Global Trade Analysis Project (GTAP), that is a multisector, multiregion computable general equilibrium (CGE) model. The 141 regions in the GTAP database were aggregated into 47 regions/countries, focusing on the Commonwealth countries, to understand the intricacies at a granular level. The

GTAP data were scaled and calibrated to 2019, by using data from the World Bank, with the projections revised to reflect the slump in economic activities due to COVID-19 using International Monetary Fund (IMF) data. The results were extracted and examined for five years from 2021 to 2025, to capture the impact of the UK FTAs on Commonwealth countries over a period of time. In the first scenario, the study predicted a decline in the GDP of Uganda (−0.03% in 2021 to −0.13% in 2025), Belize (−0.019% in 2021 to −0.042% in 2025), Botswana (−0.029% in 2021 to −0.022% in 2025) and other Commonwealth countries that are reliant on trade with the UK. The overall exports of Kenya (−0.019% in 2021 to −0.05% in 2025), Botswana (−0.017% in 2021 to −0.027% in 2025) and Uganda (−0.007% in 2021 to −0.04% in 2025) declined throughout the period under study. On the other hand, the exports of Pacific countries, particularly those of Fiji and Papua New Guinea, declined only after 2023, after the model introduced the FTA between the UK and New Zealand. Countries like Bangladesh, Botswana, Belize and Kenya, which depend heavily on the UK market for their exports of textiles, beef, sugar, vegetables and tea, might experience a decline in terms of exports.

The imports of most Commonwealth countries were predicted to experience a decline, with this effect being largest in Belize, Pacific countries, Namibia and Sri Lanka in the first scenario. An analysis of the UK FTA with Canada in the second scenario revealed that some countries, like Jamaica and Ghana, which experienced a decline in the first, might witness an increase in imports in the second scenario. Zambia experienced an increase in exports and imports in both scenarios.

An analysis by sector revealed that, on the whole, the exports of meat, textiles, leather, processed food, rubber, plastics and vehicles from the USA, Japan, New Zealand and Australia would increase significantly due to tariff elimination. This was apart from a notable decline in the export of commodities under heavy manufacturing, textiles, processed food, meat, chemicals, and grains and crops, from Commonwealth countries into the UK.

1. Introduction

The United Kingdom forms an integral part of the economic and political association with the Commonwealth, which has 54 member states. The United Kingdom plays a strategic role in trade with the rest of the Commonwealth, with its exports and imports comprising close to 65.4 billion pounds (£) and £63.7 billion respectively in 2019. The significance of the UK's association with the Commonwealth could be inferred from the fact that it accounts for around 9 per cent of total trade of the UK. Among the other 53 countries in the Commonwealth, a majority of the UK's share in the trade figures is with Australia, Canada, India, Singapore and South Africa. Most of states in the Commonwealth are small and least developed countries and several Commonwealth developing countries, including the poorest among them, depend heavily on the UK market for their exports, from beef and bananas, through sugar and fresh vegetables, to textile and apparel products, as well as tourism services.

The UK and the EU member states under the EU single market have thus far advocated measures to facilitate trade with the developing world, especially the least developed countries, in an endeavour to support them in furthering their overall development. This is in line with the idea of tariff preferences and eliminations on specific goods put forth by the international community to empower developing and least developing countries. A rapid change is anticipated to take place in the trade and overall economic landscape post the economic transition of the UK from the European Union single market. The UK's official withdrawal of itself from the European Union has concomitantly called for the need to rapidly formulate and execute trade deals to facilitate a smooth transition from the European market and to achieve the very purpose of its transition efforts and objectives. The United Kingdom has focused its attention towards negotiating and striking large trade deals with prominent partners such as the USA, Canada and Japan since late 2020. The UK also entered into a Trade and Cooperation Agreement with the EU post its transition from the European single market in December 2020. Such endeavours are aimed at bringing about tariff cuts and eliminations across markets to

facilitate the free movement of goods and services. Given the magnitude of the events happening in UK markets, the focus organically shifts to the Commonwealth's least developed and small countries, as their trade linkages with the UK have continuously remained strong.

The UK provides preferential market access to several least developed countries (LDCs) and other members in the form of 'Everything But Arms' (EBA), the Generalised System of Preferences (GSP), GSP+, 'duty-free, quota-free' (DFQF), etc. Meanwhile, the anticipated trade deals with major economic powers across the world are expected to cover more than 80 per cent of UK's trade. Under these dynamically changing trade conditions, where there is an aggressive rise in free trade agreements between the economic powerhouses to facilitate free trade, concerns arise over the economic disadvantages that the lesser developed countries might have to suffer. Concerns have grown over unilateral preferences, future market access and tackling greater competition in the UK market from more efficient suppliers under most-favoured-nation (MFN) treatments or the new FTAs. Furthermore, the looming challenge to investment in the least developed countries due to the UK's FTAs with other economically advanced and developing partners from the Commonwealth is another point of concern.

An extensive survey of the literature pertaining to the UK's trade with Commonwealth countries, especially trade (both goods and services) under various preferential regimes such as EBA, economic partnership agreements (EPAs), DFQF, GSP, GSP+, was undertaken to present the trend and structure of members' exports to the UK under various schemes since 2010. The survey also highlighted the nature and intricate details of the FTAs that have been concluded between the UK and Japan, and those that are anticipated with the USA, Australia, New Zealand, Japan and Canada, to capture the current volume of trade (goods and services) for the UK's imports from these sources at the aggregate and sector levels. An analysis of the existing tariff rates (applied and bound) at both the sector and the country levels, between the UK and the above-mentioned countries, using the GTAP tariff data, was

carried out to explore the trade creation and trade diversion impact of the potential FTAs. The literature also highlighted the advantages of using computable general equilibrium models to understand and effectively predict, analyse and define the impact of FTAs on countries involved in the FTA, as well as impacts on other countries and regions.

The study was formulated and executed using a dynamic version of the GTAP, owing to its ability to capture trade and other economic variables over a period of time. It aimed to produce a comprehensive assessment that efficiently captured the effects of macroeconomic variables pertaining to different sectors and the mobility of various endowment factors across various countries within the focus. The model captured the changing trade preferences, and possibilities of trade diversion and creation within the Commonwealth member states, the UK and other countries that were a part of the FTAs, while objectively aiming to put forth data-driven insights and innovative policy recommendations to maximise the benefits and minimise the disruptions in the least developed and developing countries. The ultimate objective was to delve into the scope of the FTAs and their role in changing trade dynamics across development horizons for the United Kingdom and Commonwealth countries, as part of the UK's economic and political transition process from Europe.

Calibrating the model to reflect the macroeconomic trends of 2019 from the World Bank database and the annual projections revised as per the latest COVID-19 impacts from the IMF database, an analysis was carried out using the GTAP 10A database. As can be seen in the Annex, the 141 regions in the GTAP database were aggregated into 47 regions/countries, emphasising the Commonwealth countries and all other countries involved in the UK FTAs. Two scenarios were simulated, one to predict the impact of the FTAs that were anticipated to be signed by the UK with Japan, the USA, Australia and New Zealand, and the second one to capture the impact of the UK's FTA with Canada.

A deeper analysis of the impact of the FTAs on GDP, trade, investment, consumption and

labour mobility revealed that a number of Commonwealth countries, particularly those that are highly reliant on the UK market to sell their produces, might suffer a decline in their economic activities. This could include countries like Uganda, Kenya, Botswana and Belize. Pacific member countries, including Fiji and Papua New Guinea, may also suffer a decline in their GDP and other macroeconomic factors. However, countries like Zambia, Pakistan, Brunei Darussalam and Nigeria may be able to seize substantial benefits in light of the conclusion of the anticipated trade agreements.

The bilateral analysis revealed that there would be a decline in the exports of Namibia, Botswana, Tanzania, Malawi, Mauritius and Bangladesh in light of the FTAs with New Zealand, Australia, Japan and the USA. Meanwhile, in terms of a decline in absolute value of exports, the analysis suggested that the exports of India, Canada, South Africa, Bangladesh and Malaysia, might be the worst hit.

The report is divided into four major sections. Section 2 provides a detailed literature review of related studies capturing the magnitude of the UK's trade with Commonwealth countries, identifying the countries that are highly reliant on the UK market, and analysing the impact of special preferential arrangements like EBAs, EPAs, DFQF, GSP, GSP+, etc. It also collects studies to evidence the advantages of CGE models over other economic models in analysing the impact of free trade agreements. Section 3 highlights the methodology employed in the study, the calibration and the significance of the data used in capturing the COVID-19 impacts, while at the same time highlighting the scenario design to examine the impact of the UK FTAs. Section 4 discusses the results of the analysis of the UK FTAs with Japan, New Zealand, Australia and the USA, while Section 5 presents the results of the analysis of the UK's FTA with Canada. The results in Sections 4 and 5 are presented as impacts on macroeconomic indicators and variables, including GDP, exports, imports, consumption, investment, labour mobility and consumer prices. Section 6 concludes the study with insights and policy recommendations.

2. Literature survey

An extensive survey of the literature was undertaken to understand the intricacies of the trading activities of the UK with those of other Commonwealth countries when the UK was a part of the European Union, the major commodities that form a substantial portion of that trade with Commonwealth countries, and the special arrangements that in place in the EU to support the LDCs and developed countries. The empirical evidence supporting the use of computable general equilibrium models for analysis of trade deals and dynamics was also collected and analysed to demonstrate the superiority of such models in capturing the inter-sectoral, inter-country/regional impacts of a policy change in contrast with other models that capture only the impacts of a shock on a particular sector, industry or a country.

2.1 UK's trade with Commonwealth countries

As a member of the EU single market, the UK was a part of around 40 trade deals with more than 70 countries; 11 per cent of total UK trade took place through such deals (Edgington, 2020). The rest of the EU was the UK's largest trading partner before the transition: 53 per cent of the UK's imports were sourced from the EU-27. Apart from the EU, the USA was the UK's largest trading partner: 11 per cent of its imports were from the US (Emmerson et al., 2016).

The UK was a part of trade deals, including arrangements such as EBAs, EPAs, DFQF, GSP, GSP+, etc., which were put forth at various periods to aid LDCs in sustainable growth and development (Edgington, 2020). The overall value of imports by the EU from these GSP deals and other arrangements was around €68.9 billion in 2018. On an additional note, imports amounting to €32.3 billion were made from countries that were part of the GSP arrangement, €9.5 billion from GSP+ beneficiaries and around €27.1 billion from EBA countries. Apparel and clothing, footwear, machinery and mechanical parts, fish, leather, plastics, cosmetics, oils and soaps, rubber, base metals, fibres, fabrics, furniture and toys are the major imports by the EU under GSP agreements (European Commission, 2020).

An integral part of the European single market was the trade linkages between the UK and

Commonwealth countries, which have always been prominent. India, Kenya, Nauru, Nigeria, Samoa and Tonga are the Commonwealth countries that have a standard GSP; Pakistan and Sri Lanka have GSP+; while Bangladesh, The Gambia, Kiribati, Lesotho, Malawi, Mozambique, Rwanda, Sierra Leone, Solomon Islands, Tuvalu, Uganda, Vanuatu, Tanzania and Zambia have the EBA in place with the EU (European Commission, 2019). The UK has been the fourth largest destination market for the exports of Commonwealth countries, next to the USA, China and Japan. The value of exports to the UK from Commonwealth member countries in 2019 was £64.4 billion. Commonwealth countries accounts for about 9 per cent of the UK's total trade (Ward, 2020).

A deeper dive (see Table 1) reveals that India, Canada, Singapore, Australia, South Africa, Bangladesh, Malaysia, Pakistan and Nigeria are among the top ten sources of Commonwealth imports to the UK.

Overall, 18 per cent of exports from Commonwealth countries are absorbed by UK markets. There are eight Commonwealth countries that export more than 10 per cent of their total world exports to the UK. Notably, the UK market absorbs 54 per cent of the total exports of Botswana, 23 per cent of the exports of Belize, 19 per cent of those of Seychelles and 13 per cent of those of Mauritius. These countries export around 5,000 products, which are worth US\$9 billion to the UK market. They

Table 1. Sources of Commonwealth imports to the UK

Country	% Commonwealth	Value in £ billions
India	24.7	15.7
Canada	17.1	10.9
Singapore	10.8	6.9
Australia	10.3	6.5
South Africa	9.6	6.1
Bangladesh	5	3.2
Malaysia	4.1	2.6
Pakistan	3.1	1.9
Nigeria	2.8	1.8
New Zealand	1.9	1.2

Source: House of Commons Library.

cover a broad spectrum ranging from beef and bananas to sugar and fresh vegetables to textile and apparel products. Many LDCs and small developing countries export only a narrow range of products that depend on preferences (The Commonwealth, 2016). Thus, the UK, as a part of the European Union single market, has been a significant consumer of commodities exported from Commonwealth countries, including LDCs, through various trade deals and special arrangements.

Given the UK's economic transition and the termination of GSP, GSP+ and EBA terms with Commonwealth countries, the goods exported from Commonwealth developing countries into UK markets would suffer an additional duty of €715 million (Stevens and Kennan, 2016). However, the present study assumes the status quo in these GSP, GSP+, EBA arrangements, because the UK has rolled over a majority of such regimes that it had been a part of when it was in the EU single market.

2.2 CGE models for analysis of trade deals and dynamics

Ciuriak et al. (2015) have studied the trade-related implications of the UK's exit from the EU single market under alternative scenarios using a multisector, multi-region CGE model. The study utilised a recursive dynamic version of the GTAP model. The authors worked with a 57 product group level of disaggregation available in GTAP 8 and 17 aggregated regions. They advanced the data used in the simulation to 2030 to model various scenarios:

- 1 Under an exit of the UK from the EU single market without any immediate policy measures that reset the UK's relationship with the rest of the EU to a World Trade Organization (WTO)-rules/Most Favoured Nation basis. This scenario involved significant costs.
- 2 A negotiated exit while continuing bilateral trade that actually conserved the integration of UK with the EU at a level similar to that of the European Free Trade Association ('Brefta') was also considered. This model estimated a comparatively lower loss than the first.
- 3 When UK pursued effective trans-Atlantic trade by negotiating FTAs more quickly and reaching deeper liberalisation commitments alone, rather than as part of the EU,

it would be able to cover the costs that it incurred at the Brefta-level.

- 4 A unilateral liberalisation scenario, with a trade policy focused on striking FTAs with the UK's major trade partners, would yield a modest, neutral outcome for the UK.

Plummer et al. (2010), in their study on evaluating the various methodologies to perform an impact assessment of free trade agreements and arrangements, revealed that CGE models were more effective in capturing the dynamic effects of trade agreements in contrast with partial equilibrium and other economic models. Latorre et al. (2019), in their study evaluating the impact of the economic transition of the UK from the EU single market using 12 simulation models, revealed that CGE models held an advantage in simulating the operation of market economies, to solve and study the changes in equilibrium prices and quantities, including production, employment, demand and international trade for all sectors in the economy under varied scenarios.

Khorana et al. (2018) modelled the economic impact of the UK's economic transition on the Welsh economy using CGE models, considering three possible scenarios. The dynamic effects model was based on GTAP 9.2, with the 2011 database. The three scenarios were:

- 1 The UK did not conclude a trade deal with the EU and the relationship was restored in accordance with WTO norms post the transition.
- 2 The transition period allowed for the status quo to be continued for a limited period of time, say two, three, five and ten years post which the current access to the EU single market would come to an end.
- 3 There was a comprehensive economic and trade agreement, eliminating 98 per cent of tariffs, between the EU and UK. The results demonstrated a loss in GDP, trade, investment and employment, although the losses were fewer for the scenario that assumed the status quo would prevail for a limited period of time.

An overall study of the existing literature on analyses of the trade agreements revealed the relative advantages of computable general equilibrium models in capturing the changes in trade dynamics that arise following a trade arrangement. This is mainly attributed to the

ability of such models to capture the inter-sectoral, inter-regional impacts at the granular level as well as in their entirety, and their

capacity to postulate the policy impact over a period of time for a variety of scenarios and assumptions.

3. Methodology

3.1 Model

The *ex-ante* evaluation of the impacts of the anticipated tariff-free trade agreements between the UK and the USA, Japan, Australia, New Zealand and Canada, and their implications for Commonwealth countries was carried out using a multisector, multi-region CGE model. This is a powerful tool to analyse the economic effects of FTAs, owing to the fact that it captures the economy-wide impact of the policy shocks associated with trade openness. Such models also enable a quantitative assessment of the direct impacts and indirect effects of changes in trade policy and other policy interventions, within a consistent framework that accounts for the overall market relationships.

The widely adopted modelling approach was developed by Professor Hertel, the founder of the Global Trade Analysis Project at Purdue University, Indiana, USA. To get the general equilibrium assessment, the study used the dynamic GTAP model of global trade, which is the most widely used framework for trade policy analysis, and estimated the effect of FTAs between the UK and the EU, USA, Japan, New Zealand, Australia and Canada on economy-wide variables.

The model generates impact results for national account aggregates, industry output and prices, factor inputs and prices, and trade flows. For a technical description of the GTAP model, see Hertel (1997); for a discussion of the degree of confidence in CGE estimates, see Hertel et al. (2003).

The GTAP model is easily implemented by using General Equilibrium Modelling Package (GEMPACK), a suite of economic modelling software, developed and provided by the Centre of Policy Studies, Victoria University, Melbourne, Australia. The standard case in a static CGEs is that savings determine the investment demand, but that the capital stock is fixed and thus not linked to changes in investment.

Though the standard GTAP model has the ability to provide a comparative static outlook for shocks in an economy, examining the

policy dynamics over a period of time carries significance in drafting forward-looking policy measures. The modelling and analysis were performed using a GDyn, a recursively dynamic applied general equilibrium model, the dynamic version of the standard GTAP model (Hertel 1997), developed by Ianchovichina and Walmsley (2012). The model treats time as a variable and thus has the capability and capacity to estimate the impact of the changes happening in policy, technology, population or other factor endowments on the economy over a period of time. The model captures the mobility of international capital and capital accumulation, because capital moves away from regions with lower expected rates of return to those with higher ones, carries a stylised representation of financial assets and associated income flows, complemented by a robust investment theory. Because the model predicts the impact of a shock or a change in an economy over a period of time, the global trade projections should be effective in analysing the medium- or long-term effects of such policies on themselves and on other countries or regions.

In the dynamic model, the experiment of interest was contrasted to a counterfactual baseline scenario. This captured the anticipated changes in the global economy, excluding the policy shock that was considered for analysis. The baseline of this study incorporated the GDP projections as per the IMF estimate for the years 2020 to 2025.

Notable features of this model included ability to treat private household preferences using the non-homothetic CDE (Constant Difference Elasticities) functional form, international trade and transport margins, and the introduction of a global sector that intermediated between global savings and consumption. Thus, the model preserved all the unique attributes of the standard GTAP model, including the assumption of perfect competition, Armington trade elasticities that assume imports of each commodity from different countries as imperfect

substitutes, disaggregated import usage by activity, non-homothetic consumer demands, and explicit modelling of international trade and transport augmented with enhancements in investment theory to capture and incorporate international capital mobility and ownership. The model adopted a disequilibrium approach to capturing capital mobility, where it allowed differences in the rates of return across regions in the short and medium run (implying imperfect mobility), while the same was eliminated in the long run if desired (resulting in perfect capital mobility).

3.2 Scenario design

For convenience of analysis, we aggregated the 65 sectors from the GTAP dynamic database into 34 sectors, including the services sector, while geographical aggregation covered all major countries under the study, focusing on the Commonwealth regions, the EU, Japan, the UK, Australia, Canada and New Zealand (attached in the Annex). We then simulated various scenarios by developing a forward simulation of the available GTAP 10 database to 2019 using the GTAP dynamic database tools, and the available macroeconomic data from World Bank.¹

To perform a general analysis of trade and tariffs post the pandemic, the model was then calibrated with macroeconomic predictions and projections from the IMF² for the years 2020 to 2025, while also considering the COVID-19 impact that could be derived from its latest reports. As the FTAs were likely to conclude at different point of time, the model was fed with

sequential data based on the anticipated time period of conclusion of such agreements and them coming into force.

Because the UK concluded a Trade and Cooperation Agreement with the European Union on 31 December 2020, and that in terms of trade and tariffs both have agreed on the free flow of goods and services across borders, the model assumed that the status quo would prevail. Given that a FTA had already been concluded between the UK and Japan governments, and there were ongoing talks and negotiations between the UK and Australian governments, both of which agreements were anticipated to come into effect from 2021, we assumed tariff-free trade between the UK and Japan and between the UK and Australia starting from 2021. The agreement between the UK and the USA was expected to conclude by 2022, while that between the UK and New Zealand was expected to conclude by 2023. The model was fed with sequential data and the impacts were analysed for Commonwealth countries. As the UK had agreed to carry forward in principle the terms of agreement that it had with Canada when it was part of the EU, while a comprehensive trade deal was anticipated in early 2021, a separate analysis was carried out to analyse the impact of such a deal, assuming that it came into effect from 2021. Because the UK had agreed to carry forward all the preferential arrangements that it had been a part of to support LDCs when it was with the EU, it was assumed in the model that there would be no substantial changes and that the current conditions would prevail.

4. Analysis of FTAs with Japan, Australia, New Zealand and the USA

When the model was introduced with tariff elimination shocks considering the UK's FTAs with Japan and Australia, to conclude by 2021, with that with the USA to conclude by 2022, and with New Zealand to come into force from 2023, the results were as follows.

4.1 Estimate impact on real GDP

As it can be seen in Table 2, of the Commonwealth countries under study, Uganda, Belize,

Botswana, Sri Lanka, Kenya, Bangladesh, Trinidad and Tobago, Malawi, Rwanda, Malaysia, and Jamaica might experience a decline in GDP throughout the years 2020 to 2025. Other countries, like Mozambique, Tanzania, and Ghana, countries in Pacific, and Belize were also forecasted to suffer a GDP decrease in some years. A GDP decline might also occur in Canada (17.4% of UK's total trade) and South Africa (8.4% of total

Table 2. Estimated change in GDP

Commonwealth	Change in GDP (in millions USD)					% change in GDP				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Developed										
Australia	-17.346	464.114	526.382	588.100	622.905	-0.001	0.033	0.036	0.040	0.041
Canada	-107.913	-141.613	-184.135	-229.661	-273.242	-0.006	-0.008	-0.010	-0.013	-0.015
Cyprus	-0.908	-2.031	-4.214	-4.699	-4.576	-0.004	-0.008	-0.016	-0.018	-0.017
Malta	0.210	0.255	0.257	0.315	0.479	0.001	0.002	0.002	0.002	0.003
New Zealand	-8.589	-20.535	325.345	485.178	664.204	-0.004	-0.010	0.152	0.221	0.295
Developing										
Africa										
Botswana	-5.297	-6.539	-6.827	-6.013	-4.661	-0.029	-0.035	-0.035	-0.030	-0.022
Cameroon	0.113	-0.985	-3.023	-4.931	-6.539	0.000	-0.002	-0.007	-0.011	-0.014
Eswatini	-0.086	-0.043	-0.044	-0.133	-0.274	-0.002	-0.001	-0.001	-0.003	-0.006
The Gambia	0.179	0.281	0.254	0.158	0.018	0.011	0.017	0.015	0.009	0.001
Ghana	1.203	2.295	-0.087	-1.437	-2.893	0.002	0.003	0.000	-0.002	-0.003
Kenya	-9.519	-20.347	-30.524	-38.700	-46.128	-0.009	-0.019	-0.027	-0.032	-0.036
Lesotho	-0.048	-0.024	-0.024	-0.075	-0.153	-0.002	-0.001	-0.001	-0.003	-0.006
Malawi	-0.232	-0.888	-1.647	-2.301	-2.841	-0.003	-0.011	-0.018	-0.024	-0.028
Mauritius	0.108	-0.385	-1.486	-2.183	-2.848	0.001	-0.003	-0.010	-0.014	-0.018
Mozambique	0.730	0.735	0.098	-0.823	-2.007	0.005	0.005	0.001	-0.004	-0.009
Namibia	0.276	-0.318	-1.830	-2.851	-3.902	0.002	-0.003	-0.014	-0.022	-0.029
Nigeria	18.999	27.805	28.142	26.784	22.474	0.004	0.006	0.006	0.006	0.005
Rwanda	-0.290	-1.022	-2.324	-3.326	-3.919	-0.003	-0.009	-0.018	-0.024	-0.027
Seychelles	0.173	0.270	0.245	0.152	0.018	0.011	0.017	0.015	0.009	0.001
Sierra Leone	0.400	0.627	0.569	0.353	0.041	0.011	0.017	0.015	0.009	0.001
South Africa	-12.706	-6.618	-36.848	-52.334	-68.207	-0.004	-0.007	-0.011	-0.015	-0.019
Uganda	-10.844	-20.565	-29.556	-42.069	-61.393	-0.030	-0.054	-0.074	-0.097	-0.130
Zambia	2.430	4.021	5.199	5.948	6.483	0.011	0.018	0.023	0.026	0.028

UK's trade value), as they are the UK's major Commonwealth trading partners. The model predicted a 0.21 per cent increase in GDP for the UK by 2025, when all the tariffs between the UK, and Japan, Australia, the USA and New Zealand had been eliminated.

India, Canada, Singapore, South Africa and Bangladesh contribute to 6 per cent of the UK's total imports. Due to the free trade agreements that were anticipated between the UK and other countries, the GDP of the aforementioned countries were expected to suffer a decline. Fifty-four (54) per cent of the total exports of Botswana, 22 per cent of those of Belize, 13 per cent of those of Mauritius, 10 per cent of the total exports of Sri Lanka and Cyprus, and 6.5 per cent of the total exports of Kenya³ are to UK markets (The Commonwealth, 2016), thus their GDPs might experience a decline. Although most countries in the Commonwealth were predicted to experience a GDP decrease, countries that had a higher reliance on UK markets, where the UK was as a major consumer of some of their sectoral exports, might experience a GDP decline due to the anticipated FTAs. As it can be seen in Figure 1, among the LDCs, the GDPs of Uganda, Bangladesh, Malawi, Tanzania and Lesotho (aggregated under CWSSA) were expected to face a decline.

4.2 Estimated impacts on exports and imports

4.2.1 Estimated change in exports

Between 20 and 30 per cent of exports of Kenya, Malaysia, Mauritius and South Africa, and 10

per cent of the exports of Uganda, Trinidad and Tobago, Cyprus, Eswatini and Lesotho (aggregated under CWSSA in our study), to the EU, were actually to the UK. Hence, they will be increasingly prone to be affected by the UK's transition from the EU. Eighty (80) per cent of Kenya's vegetable exports to the EU and around 70 per cent of Belize's sugar exports to the EU are consumed in UK markets. These countries are expected to suffer a decline due to the UK's transition from the EU, as well as resulting from the FTAs that are anticipated with Australia, New Zealand and the USA.

A notable portion of exports from countries aggregated under Oceania in our study – 7.6 per cent of Fiji's total exports, 2.6 per cent of those of Solomon Islands, 1.3 per cent of those of Vanuatu and 2.2 per cent of those of Papua New Guinea – are also to the UK markets. They might experience a decline following the conclusion of the UK's anticipated FTAs with the USA and New Zealand. Of Vanuatu's exports to the EU, 52.4 per cent, and 0.4 per cent of Tuvalu's exports to the EU, are sold only in UK markets (The Commonwealth, 2016); hence such countries might suffer a slump in exports.

As evidenced in Table 3, the model predicted a decline in the exports of Commonwealth Pacific countries, Bangladesh, Sri Lanka, Malawi, Trinidad and Tobago, India and Canada, but only after conclusion of the FTAs with the USA and New Zealand by 2023. It also predicted an overall increase in the exports of Pakistan, Namibia, Brunei Darussalam, Zambia and Tanzania. The major export commodities of the aforementioned countries are textiles,

Figure 1. Percentage change in GDP in the Commonwealth countries

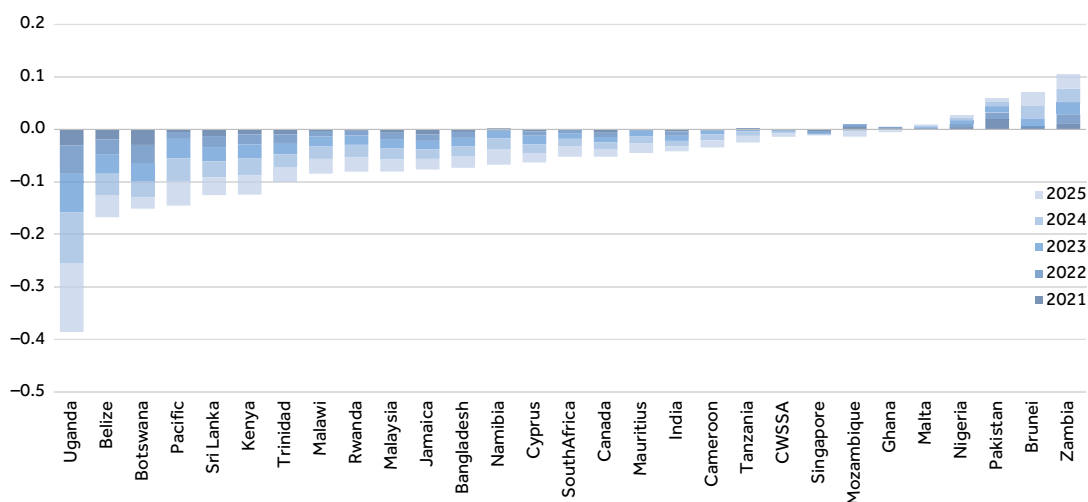


Table 3. Estimated change in exports by region/country

Commonwealth	Change in exports (in millions USD)					% change in exports				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Developed										
Australia	33.510	193.450	197.760	227.620	249.730	0.010	0.056	0.057	0.066	0.073
Canada	72.450	49.110	21.770	-13.200	-52.570	0.012	0.008	0.004	-0.002	-0.009
Cyprus	-1.370	-1.870	-2.010	-2.200	-2.400	-0.014	-0.020	-0.022	-0.024	-0.026
Malta	-1.840	-2.210	-2.040	-2.030	-1.980	-0.013	-0.014	-0.012	-0.011	-0.010
New Zealand	6.400	2.750	-40.980	-74.700	-85.420	0.013	0.005	-0.080	-0.144	-0.162
Developing										
Africa										
Botswana	-1.680	-2.810	-3.410	-3.350	-2.910	-0.017	-0.028	-0.033	-0.032	-0.027
Cameroon	0.660	0.590	0.210	-0.090	-0.450	0.008	0.007	0.002	-0.001	-0.005
Eswatini	0.039	-0.019	-0.032	-0.051	-0.083	0.002	-0.001	-0.001	-0.002	-0.004
The Gambia	0.063	0.091	0.135	0.155	0.156	0.015	0.021	0.032	0.036	0.036
Ghana	1.490	2.000	2.680	2.750	2.500	0.006	0.007	0.009	0.009	0.008
Kenya	-3.440	-6.980	-8.910	-11.560	-14.300	-0.019	-0.035	-0.039	-0.045	-0.050
Lesotho	0.021	-0.011	-0.018	-0.029	-0.047	0.002	-0.001	-0.001	-0.002	-0.004
Malawi	0.400	0.240	0.060	-0.250	-0.560	0.018	0.011	0.003	-0.011	-0.025
Mauritius	-1.140	-1.650	-2.500	-2.540	-2.650	-0.021	-0.028	-0.042	-0.041	-0.041
Mozambique	0.520	0.580	0.450	0.140	-0.350	0.007	0.007	0.005	0.001	-0.003
Namibia	0.870	1.730	2.790	2.000	0.970	0.016	0.029	0.045	0.031	0.015
Nigeria	6.800	9.570	12.100	13.240	13.650	0.008	0.011	0.014	0.015	0.016
Rwanda	0.220	0.270	0.380	0.360	0.270	0.011	0.013	0.018	0.016	0.012
Seychelles	0.061	0.087	0.130	0.149	0.150	0.015	0.021	0.032	0.036	0.036
Sierra Leone	0.141	0.203	0.301	0.345	0.348	0.015	0.021	0.032	0.036	0.036
South Africa	3.790	-0.260	-3.590	-9.020	-15.640	0.003	0.000	-0.003	-0.008	-0.013
Tanzania, United Republic of	1.770	2.380	3.120	3.130	2.710	0.014	0.017	0.020	0.019	0.016
Uganda	-0.580	-1.410	-1.970	-2.640	-3.580	-0.007	-0.017	-0.024	-0.031	-0.040
Zambia	-0.170	0.480	1.910	3.370	4.720	-0.002	0.006	0.021	0.035	0.046
Asia										
Bangladesh	8.380	10.410	5.050	-3.430	-13.890	0.024	0.030	0.014	-0.009	-0.033
Brunei Darussalam	0.910	0.840	1.540	2.470	3.300	0.012	0.011	0.019	0.031	0.041
India	63.050	59.170	-30.480	-117.910	-167.730	0.009	0.008	-0.004	-0.014	-0.018

(Continued)

Table 3. Estimated change in exports by region/country (Continued)

Commonwealth	Change in exports (in millions USD)					% change in exports				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Malaysia	-10.540	-30.710	-52.710	-70.470	-88.040	-0.004	-0.010	-0.017	-0.022	-0.027
Maldives	0.137	0.263	0.279	0.120	-0.093	0.012	0.020	0.018	0.007	-0.005
Pakistan	12.000	21.520	27.660	30.660	31.640	0.042	0.066	0.070	0.064	0.054
Singapore	-24.930	-35.270	-31.790	-30.030	-26.840	-0.006	-0.008	-0.007	-0.007	-0.006
Sri Lanka	4.790	2.470	-2.830	-6.250	-10.110	0.028	0.012	-0.012	-0.023	-0.032
Caribbean										
Antigua and Barbuda	0.032	-0.029	-0.111	-0.200	-0.226	0.007	-0.007	-0.025	-0.041	-0.043
The Bahamas	0.238	-0.217	-0.825	-1.483	-1.675	0.007	-0.007	-0.025	-0.041	-0.043
Barbados	0.097	-0.088	-0.335	-0.602	-0.680	0.007	-0.007	-0.025	-0.041	-0.043
Belize	0.010	-0.010	-0.030	-0.100	-0.180	0.001	-0.001	-0.003	-0.010	-0.017
Dominica	0.011	-0.010	-0.038	-0.069	-0.078	0.007	-0.007	-0.025	-0.041	-0.043
Grenada	0.023	-0.021	-0.079	-0.142	-0.160	0.007	-0.007	-0.025	-0.041	-0.043
Guyana	-0.103	1.392	1.805	2.494	3.305	-0.002	0.024	0.026	0.035	0.046
Jamaica	1.300	1.180	0.830	0.230	-0.470	0.022	0.018	0.012	0.003	-0.006
Saint Kitts and Nevis	0.020	-0.018	-0.068	-0.122	-0.137	0.007	-0.007	-0.025	-0.041	-0.043
Saint Lucia	0.039	-0.036	-0.137	-0.245	-0.277	0.007	-0.007	-0.025	-0.041	-0.043
Saint Vincent and the Grenadines	0.015	-0.014	-0.053	-0.095	-0.108	0.007	-0.007	-0.025	-0.041	-0.043
Trinidad and Tobago	0.880	0.100	-0.880	-1.580	-2.130	0.007	0.001	-0.008	-0.014	-0.019
Pacific										
Fiji	0.227	0.082	-0.165	-0.516	-0.910	0.013	0.005	-0.010	-0.029	-0.050
Kiribati	0.008	0.003	-0.006	-0.018	-0.032	0.013	0.005	-0.010	-0.029	-0.050
Nauru	0.005	0.002	-0.004	-0.011	-0.019	0.013	0.005	-0.010	-0.029	-0.050
Papua New Guinea	1.026	0.369	-0.746	-2.325	-4.105	0.013	0.005	-0.010	-0.029	-0.050
Samoa	0.035	0.013	-0.025	-0.079	-0.140	0.013	0.005	-0.010	-0.029	-0.050
Solomon Islands	0.059	0.021	-0.043	-0.133	-0.234	0.013	0.005	-0.010	-0.029	-0.050
Tonga	0.020	0.007	-0.015	-0.045	-0.080	0.013	0.005	-0.010	-0.029	-0.050
Tuvalu	0.002	0.001	-0.001	-0.004	-0.008	0.013	0.005	-0.010	-0.029	-0.050
Vanuatu	0.038	0.014	-0.027	-0.085	-0.151	0.013	0.005	-0.010	-0.029	-0.050

chemicals, machinery, equipment, agricultural produce such as cashews, processed food items and beverages, and the increase could be due to them increasing their exports to the countries involved in the FTAs – Japan, Australia, New Zealand and the USA.

On the whole, those countries that are highly dependent on the UK for their exports – like Bangladesh for its textiles, Botswana for beef, Belize for sugar and Kenya for vegetables and tea – might experience a decline in exports and overall trade. Our model assumed Armington substitution elasticity, which captures the imperfect substitution existing between the domestic goods and imported goods, as well as imports from different sources. Furthermore, our sectors were relatively aggregated: tea, for example, was part of the aggregate ‘other crops’ sector; while some kinds of tea, like that from Kenya, may not be particularly sensitive to prices, other kinds of tea, as well as other crops, may be more price-sensitive. At an aggregate level, as used in this model, substitution and sensitivities to prices may exist, but to a limited extent. Thus, the imperfect substitution among the varieties of commodities – domestic/imports and imports from different sources – was well captured in our model via Armington assumption. We captured the change in the consumption of such goods that may remain relatively inelastic to tariff shocks and consequent price changes. Thus, the possibility that the import of Kenyan tea may remain the same, irrespective of the changes in tariffs that the anticipated UK FTAs may bring about, was implicitly incorporated in

the model via the limited substitution assumption in the ‘other crops’ sector.

4.2.2 Estimated change in imports

In light of the FTAs between the UK and the EU, Japan, Australia, the USA and New Zealand, most Commonwealth countries – including Belize (CWLatinAm), Namibia, Canada, Trinidad and Tobago, Bangladesh, Mauritius, Canada and Jamaica, along with members in the Pacific, including Papua New Guinea, Fiji and Solomon Islands – were forecasted to experience a significant decrease in their overall imports. It is important to note that most LDC countries were predicted to experience a decline. Zambia’s major global imports⁴ include mineral fuels, mineral oil, machinery, mechanical appliances, plastics, etc.; those from the UK comprise mainly machinery, vehicles, pharmaceuticals, electrical products, chemical products, fertilisers and plastics.⁵ Of Zambia’s total imports, 5.5 per cent are from Japan and the USA. The FTAs are anticipated to drive more activity in the aforementioned countries, and reduce the cost of trade and production, offering a competitive advantage to those countries. Zambia might increase its imports from Japan and the USA due to these reduced costs.

It is essential to note that the countries that mainly import from the UK – 0.4 per cent of the total imports of Bangladesh and Malaysia, 0.3 per cent of those of Pakistan, 0.8 per cent of those of South Africa, and 2.2 per cent of those of India are from the UK – may witness a decline in overall imports.

Figure 2. Percentage change in exports of Commonwealth countries

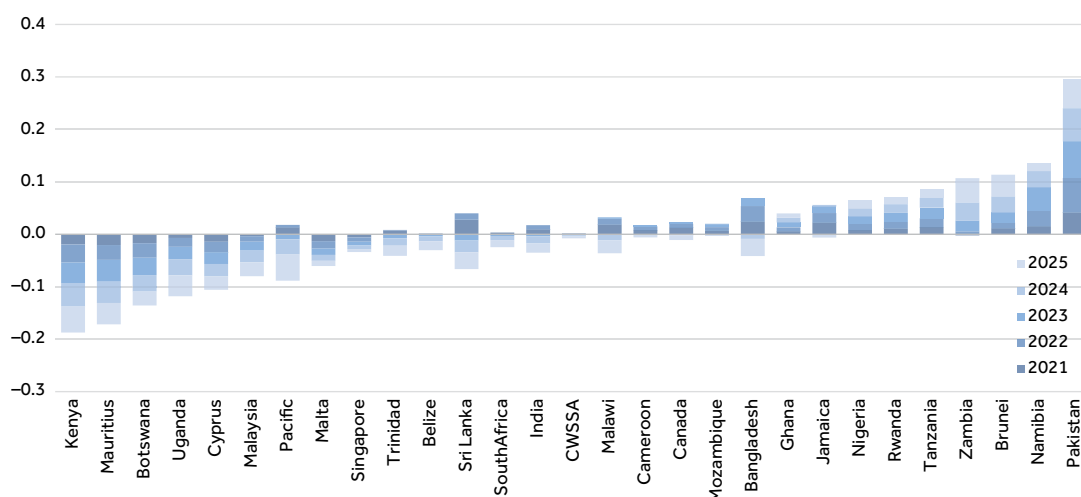
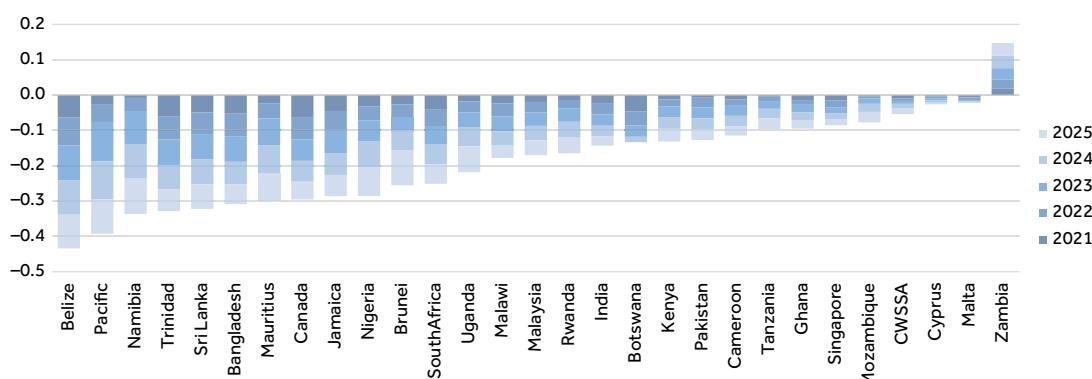


Table 4. Estimated change in imports by region/country

Commonwealth	Change in imports (in millions USD)					% change in imports					
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
Developed											
Australia	75.930	-820.690	-734.150	-722.340	-686.420	-0.030	0.313	0.264	0.241	0.211	
Canada	331.640	346.670	340.690	328.550	309.480	-0.062	-0.063	-0.061	-0.057	-0.052	
Cyprus	0.500	0.910	1.070	1.150	0.840	-0.003	-0.006	-0.006	-0.006	-0.004	
Malta	1.320	1.530	0.690	0.630	0.410	-0.007	-0.008	-0.003	-0.003	-0.002	
New Zealand	17.130	41.050	-854.500	-972.930	-1079.270	-0.031	-0.072	1.418	1.563	1.681	
Developing											
Africa											
Botswana	4.980	4.830	4.030	1.970	0.170	-0.046	-0.041	-0.032	-0.015	-0.001	
Cameroon	1.290	2.070	3.420	3.790	3.670	-0.012	-0.018	-0.028	-0.029	-0.027	
Eswatini	0.237	0.218	0.231	0.353	0.539	-0.009	-0.008	-0.008	-0.012	-0.018	
The Gambia	0.059	0.060	0.137	0.229	0.325	-0.010	-0.009	-0.020	-0.032	-0.042	
Ghana	4.850	4.770	8.490	9.450	10.020	-0.014	-0.013	-0.022	-0.023	-0.023	
Kenya	4.000	7.010	10.600	12.440	14.280	-0.012	-0.020	-0.030	-0.033	-0.036	
Lesotho	0.133	0.122	0.129	0.197	0.301	-0.009	-0.008	-0.008	-0.012	-0.018	
Malawi	0.730	1.270	1.610	1.630	1.530	-0.023	-0.037	-0.043	-0.040	-0.035	
Mauritius	1.750	3.210	6.040	6.490	6.670	-0.024	-0.042	-0.076	-0.079	-0.079	
Mozambique	0.350	0.690	1.890	3.130	4.510	-0.003	-0.006	-0.015	-0.023	-0.030	
Namibia	0.670	3.290	7.860	8.450	8.720	-0.008	-0.039	-0.092	-0.098	-0.100	
Nigeria	24.020	33.350	54.300	70.430	86.900	-0.032	-0.040	-0.060	-0.072	-0.082	
Rwanda	0.480	0.890	1.660	2.160	2.330	-0.014	-0.023	-0.038	-0.045	-0.044	
Seychelles	0.057	0.057	0.132	0.221	0.313	-0.010	-0.009	-0.020	-0.032	-0.042	
Sierra Leone	0.132	0.133	0.305	0.512	0.726	-0.010	-0.009	-0.020	-0.032	-0.042	
South Africa	46.710	58.520	66.950	73.130	77.270	-0.040	-0.048	-0.053	-0.055	-0.056	
Tanzania, United Republic of	0.920	2.680	4.730	6.330	7.870	-0.005	-0.013	-0.021	-0.027	-0.031	
Uganda	1.410	2.500	3.610	5.080	7.350	-0.018	-0.030	-0.042	-0.055	-0.073	
Zambia	-1.310	-1.910	-2.430	-2.720	-2.860	0.018	0.026	0.032	0.035	0.036	

Asia											
Bangladesh	47.290	63.700	74.380	71.810	65.650	-0.053	-0.065	-0.071	-0.064	-0.056	
Brunei Darussalam	1.580	2.320	2.480	4.140	7.270	-0.027	-0.036	-0.036	-0.058	-0.098	
India	155.940	234.560	247.420	238.530	226.240	-0.023	-0.032	-0.032	-0.029	-0.027	
Malaysia	51.810	85.430	117.070	134.570	148.850	-0.019	-0.030	-0.038	-0.041	-0.042	
Maldives	0.015	0.226	0.420	0.452	0.463	0.012	0.020	0.018	0.007	-0.005	
Pakistan	5.740	22.790	25.440	27.520	28.060	-0.007	-0.028	-0.030	-0.031	-0.031	
Singapore	64.430	82.110	79.850	78.680	76.720	-0.015	-0.019	-0.018	-0.017	-0.016	
Sri Lanka	15.200	20.380	25.270	26.870	28.210	-0.049	-0.061	-0.071	-0.071	-0.070	
Caribbean											
Antigua and Barbuda	0.207	0.245	0.259	0.201	0.188	-0.033	-0.037	-0.037	-0.029	-0.027	
The Bahamas	1.534	1.816	1.922	1.495	1.394	-0.033	-0.037	-0.037	-0.029	-0.027	
Barbados	0.623	0.738	0.780	0.607	0.566	-0.033	-0.037	-0.037	-0.029	-0.027	
Belize	0.740	0.970	1.200	1.210	1.190	-0.063	-0.080	-0.098	-0.098	-0.095	
Dominica	0.071	0.084	0.089	0.069	0.065	-0.033	-0.037	-0.037	-0.029	-0.027	
Grenada	0.147	0.174	0.184	0.143	0.133	-0.033	-0.037	-0.037	-0.029	-0.027	
Guyana	0.927	-0.021	0.445	0.430	0.337	-0.048	0.001	-0.015	-0.013	-0.010	
Jamaica	3.430	3.960	4.660	4.660	4.560	-0.047	-0.054	-0.063	-0.062	-0.060	
Saint Kitts and Nevis	0.126	0.149	0.157	0.123	0.114	-0.033	-0.037	-0.037	-0.029	-0.027	
Saint Lucia	0.254	0.301	0.318	0.247	0.231	-0.033	-0.037	-0.037	-0.029	-0.027	
Saint Vincent and the Grenadines	0.099	0.117	0.124	0.096	0.090	-0.033	-0.037	-0.037	-0.029	-0.027	
Trinidad and Tobago	4.560	5.480	6.310	6.210	5.910	-0.060	-0.066	-0.072	-0.068	-0.062	
Pacific											
Fiji	0.971	1.769	4.221	4.188	3.967	-0.028	-0.048	-0.112	-0.107	-0.098	
Kiribati	0.034	0.062	0.148	0.147	0.139	-0.028	-0.048	-0.112	-0.107	-0.098	
Nauru	0.021	0.038	0.090	0.089	0.085	-0.028	-0.048	-0.112	-0.107	-0.098	
Papua New Guinea	4.378	7.980	19.039	18.892	17.895	-0.028	-0.048	-0.112	-0.107	-0.098	
Samoa	0.149	0.272	0.649	0.644	0.610	-0.028	-0.048	-0.112	-0.107	-0.098	
Solomon Islands	0.250	0.455	1.087	1.078	1.021	-0.028	-0.048	-0.112	-0.107	-0.098	
Tonga	0.086	0.156	0.372	0.369	0.350	-0.028	-0.048	-0.112	-0.107	-0.098	
Tuvalu	0.008	0.015	0.036	0.036	0.034	-0.028	-0.048	-0.112	-0.107	-0.098	
Vanuatu	0.161	0.293	0.699	0.694	0.657	-0.028	-0.048	-0.112	-0.107	-0.098	

Figure 3. Percentage change in imports in Commonwealth countries



4.3 Estimated impact on output

4.3.1 Estimated change in output (country-wise)

The model predicted that most Commonwealth countries would experience a decline in their output, with this being more pronounced in countries that were increasingly reliant on UK markets for exports, such as Belize, Kenya, Sri Lanka, Trinidad and Tobago, Rwanda, Uganda and Mauritius. As it can be seen in Figure 4, there might be a major decline in the output of Uganda, Botswana, Belize and Kenya, but an increase in the output of Zambia, Pakistan, Brunei Darussalam and Nigeria after the conclusion of the FTAs that are anticipated between the UK and Japan, Australia, New Zealand and the USA. It could also be noted from Figures 2 and 3 that the model predicted an increase in both the exports and imports for Zambia, in addition to an increase in exports for Pakistan, Brunei Darussalam and Nigeria. The increase in the output of the aforementioned countries could be due to an increase in economic activities due to the rise in output in countries involved in the FTAs: Japan, the UK, Australia, New Zealand and the USA.

4.3.2 Estimated change in output (sector-wise)

When the outputs of Commonwealth countries are analysed by sector, electrical equipment, chemicals, vehicles, textiles and construction were predicted to experience an adverse impact due to the FTAs between the UK and Japan, Australia, the EU, the USA and New Zealand. Meanwhile, the outputs of pharmaceuticals, paper products, meat and business services were forecasted to increase significantly.

4.4 Estimated impact on consumption

4.4.1 Estimated change in consumption (country-wise)

As a result of the policy shock, i.e. UK's transition from EU single market followed by FTAs with Japan, Australia, the USA, New Zealand and the EU, the model predicted a declining effect on the consumption of some Commonwealth member countries. Belize experienced a decline from -0.040 per cent in 2021 to -0.065 per cent in 2025, Pacific countries from -0.012 per cent to -0.050 per cent, Namibia from -0.006 per cent to -0.042 per cent, and Trinidad and Tobago from -0.014 per cent to -0.030 per cent during the same years. While on the other hand, countries like Uganda, Zambia, Malta and Brunei Darussalam might experience an increase in overall consumption. This could be either due to an increase in consumption of commodities that they import from the countries involved in the FTAs (UK, Japan, New Zealand, USA, Australia), taking advantage of the reduction in trade costs, or due to the savings from trade costs that drive an increase in overall consumption in certain countries.

4.4.2 Estimated change in consumption (sector-wise)

A sectoral analysis of the consumption of Commonwealth countries predicted a decline in most sectors, notably in vehicles, machinery, electrical equipment, manufacturing activities, recreation, construction and financial services. This could be due to an increase in the production and trade costs of the aforementioned commodities, because Commonwealth countries might be forced to source raw materials and finished commodities from countries where relatively higher tariffs are applied, when there is a diversion in

Table 5. Estimated change in output by region/country

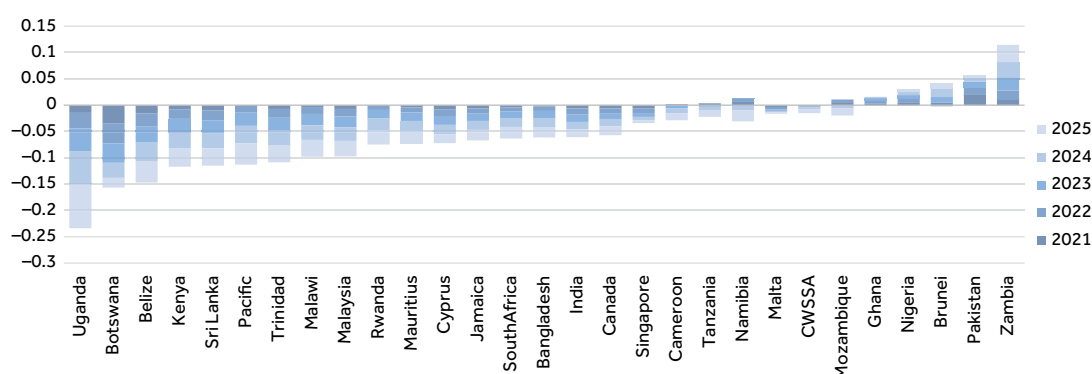
Commonwealth	Change in output (in millions USD)					% change in output				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Developed										
Australia	-26.010	1116.011	1264.572	1399.870	1465.445	-0.001	0.043	0.048	0.052	0.053
Canada	-191.791	-272.811	-346.665	-444.940	-542.178	-0.006	-0.009	-0.011	-0.014	-0.017
Cyprus	-3.835	-6.518	-8.949	-9.910	-9.767	-0.008	-0.013	-0.017	-0.018	-0.017
Malta	-1.174	-1.530	-1.208	-1.204	-0.995	-0.003	-0.004	-0.003	-0.003	-0.002
New Zealand	-18.625	-37.246	228.365	550.120	917.782	-0.005	-0.009	0.054	0.128	0.208
Developing										
Africa										
Botswana	-10.144	-11.966	-12.074	-9.666	-6.625	-0.034	-0.038	-0.037	-0.028	-0.019
Cameroon	1.254	-0.560	-3.787	-7.882	-11.602	0.002	-0.001	-0.005	-0.010	-0.013
Eswatini	-0.159	-0.107	-0.083	-0.307	-0.702	-0.002	-0.001	-0.001	-0.003	-0.008
The Gambia	0.344	0.553	0.560	0.436	0.195	0.014	0.022	0.021	0.016	0.007
Ghana	4.425	7.459	5.399	3.491	1.131	0.004	0.006	0.004	0.002	0.001
Kenya	-16.818	-37.487	-55.560	-73.014	-89.726	-0.008	-0.018	-0.025	-0.031	-0.035
Lesotho	-0.087	-0.058	-0.045	-0.168	-0.384	-0.002	-0.001	-0.001	-0.003	-0.008
Malawi	-0.579	-2.245	-3.949	-5.405	-6.592	-0.004	-0.013	-0.022	-0.028	-0.032
Mauritius	-1.000	-2.065	-3.897	-4.951	-5.942	-0.005	-0.009	-0.016	-0.020	-0.023
Mozambique	1.548	1.662	-0.022	-2.363	-5.437	0.005	0.005	0.000	-0.006	-0.013
Namibia	1.573	1.534	0.120	-2.676	-5.710	0.006	0.006	0.000	-0.010	-0.021
Nigeria	26.168	37.223	38.139	35.660	28.357	0.005	0.007	0.007	0.006	0.005
Rwanda	-0.258	-1.320	-3.188	-4.764	-5.832	-0.002	-0.007	-0.016	-0.023	-0.026
Seychelles	0.331	0.532	0.538	0.419	0.188	0.014	0.022	0.021	0.016	0.007
Sierra Leone	0.768	1.236	1.251	0.973	0.436	0.014	0.022	0.021	0.016	0.007
South Africa	-31.125	-62.414	-93.880	-134.791	-178.277	-0.004	-0.008	-0.012	-0.017	-0.022
Tanzania, United Republic of	2.916	0.755	-3.350	-8.818	-15.304	0.003	0.001	-0.003	-0.007	-0.012
Uganda	-8.469	-18.048	-28.421	-43.362	-66.010	-0.015	-0.030	-0.044	-0.061	-0.084
Zambia	5.015	8.993	12.745	15.639	17.738	0.010	0.018	0.024	0.030	0.033

(Continued)

Table 5. Estimated change in output by region/country (Continued)

Commonwealth	Change in output (in millions USD)					% change in output				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Asia										
Bangladesh	-15.076	-60.382	-102.466	-140.203	-174.233	-0.002	-0.009	-0.014	-0.017	-0.020
Brunei Darussalam	0.899	-0.441	2.356	3.568	2.401	0.004	-0.002	0.011	0.016	0.011
India	-356.486	-733.853	-911.399	-1031.574	-1094.629	-0.006	-0.012	-0.014	-0.015	-0.014
Malaysia	-72.088	-154.403	-234.931	-305.732	-370.313	-0.007	-0.014	-0.021	-0.026	-0.030
Maldives	0.199	-0.249	-0.684	-1.106	-1.544	0.002	-0.003	-0.007	-0.010	-0.014
Pakistan	110.792	72.065	68.380	50.523	34.134	0.020	0.013	0.011	0.008	0.005
Singapore	-66.324	-84.585	-76.356	-69.366	-60.364	-0.007	-0.008	-0.007	-0.006	-0.005
Sri Lanka	-13.281	-26.853	-37.282	-46.819	-56.928	-0.010	-0.019	-0.024	-0.029	-0.033
Caribbean										
Antigua and Barbuda	-0.176	-0.349	-0.482	-0.500	-0.541	-0.006	-0.012	-0.016	-0.016	-0.017
The Bahamas	-0.015	-0.030	-0.042	-0.043	-0.047	-0.006	-0.012	-0.016	-0.016	-0.017
Barbados	-0.532	-1.052	-1.454	-1.506	-1.631	-0.006	-0.012	-0.016	-0.016	-0.017
Belize	-0.455	-0.766	-1.013	-1.189	-1.331	-0.015	-0.025	-0.031	-0.036	-0.040
Dominica	-0.001	-0.001	-0.002	-0.002	-0.002	0.000	-0.012	-0.016	-0.016	-0.017
Grenada	0.000	0.000	0.000	0.000	0.000	0.000	-0.012	-0.016	-0.016	-0.017
Guyana	7.564	12.174	12.318	9.584	4.292	0.014	0.022	0.021	0.016	0.007
Jamaica	-1.884	-2.963	-4.345	-5.472	-6.550	-0.006	-0.010	-0.014	-0.017	-0.020
Saint Kitts and Nevis	-0.004	-0.007	-0.010	-0.011	-0.012	0.000	-0.012	-0.016	-0.016	-0.017
Saint Lucia	0.000	0.000	0.000	0.000	0.000	0.000	-0.012	-0.016	-0.016	-0.017
Saint Vincent and the Grenadines	0.000	0.000	0.000	0.000	0.000	0.000	-0.012	-0.016	-0.016	-0.017
Trinidad and Tobago	-2.653	-6.487	-9.199	-11.128	-12.536	-0.007	-0.017	-0.024	-0.029	-0.032
Pacific										
Fiji	-0.334	-1.186	-2.786	-3.802	-4.729	-0.003	-0.011	-0.025	-0.033	-0.040
Kiribati	-0.012	-0.042	-0.098	-0.134	-0.166	-0.003	-0.011	-0.025	-0.033	-0.040
Nauru	-0.007	-0.025	-0.060	-0.081	-0.101	-0.003	-0.011	-0.025	-0.033	-0.040
Papua New Guinea	-1.504	-5.350	-12.569	-17.150	-21.332	-0.003	-0.011	-0.025	-0.033	-0.040
Samoa	-0.051	-0.182	-0.428	-0.584	-0.727	-0.003	-0.011	-0.025	-0.033	-0.040
Solomon Islands	-0.086	-0.305	-0.717	-0.979	-1.217	-0.003	-0.011	-0.025	-0.033	-0.040
Tonga	-0.029	-0.105	-0.246	-0.335	-0.417	-0.003	-0.011	-0.025	-0.033	-0.040
Tuvalu	-0.003	-0.010	-0.024	-0.032	-0.040	-0.003	-0.011	-0.025	-0.033	-0.040
Vanuatu	-0.055	-0.196	-0.462	-0.630	-0.783	-0.003	-0.011	-0.025	-0.033	-0.040

Figure 4. Percentage change in output of Commonwealth countries



trade from the UK and other countries that are part of the FTAs. This could also be attributed to the decline in their imports from the UK and other countries involved in the FTAs.

4.5 Employment impacts

Countries that suffer a decline in GDP and trade might also experience a movement in skilled and unskilled labour to other countries.

4.5.1 Change in skilled labour

As it can be seen in Table 9, the model suggests that Pacific countries, Belize, Sri Lanka, Trinidad and Tobago, and Namibia might experience a decline in the skilled labour force, while Zambia, Uganda, Malta and Cyprus enjoyed an increase in the same. The model also predicted that there would be a reduction of output, exports and imports of the aforementioned countries due to the anticipated FTAs, and this might trigger the movement of skilled labour to other countries or to other activities of low value in the same country. The spillover effect due to the FTAs on the aforementioned countries could be the highest among all the Commonwealth countries. On the other hand, Zambia, Malta and Cyprus were forecasted to experience an increase in output, consumption, trade activities, and thus an increase in skilled labour.

4.5.2 Change in unskilled labour

As observed in Table 10, Belize, Pacific countries, Trinidad and Tobago, Namibia and Mauritius could experience a decline in their unskilled labour force, while Zambia, Pakistan and Nigeria, might experience an increase in the same. This could be attributed to the model's prediction of an increase in trade and production activities in Zambia, Pakistan and Nigeria, as evidenced in Figures 2 and 3. Given that

agriculture, the meat industry, food processing and beverages are the major producers of Belize, the Pacific countries, Trinidad and Namibia, and that a majority of these sectors employ an unskilled workforce, there might be a decline in the same due to a major decline in output, consumption, trade and other economic activities. On the other hand, the unskilled labour force that is employed in the textiles, agriculture and food processing industries in Pakistan, Zambia and Nigeria could increase, driven by increases in their output, trade and consumption – as predicted by the model in sections 4.2, 4.3 and 4.4.

4.6 Estimated investment impacts

A declining effect on investment was noted in countries like Namibia (−0.26% in 2025), Belize (−0.22%), Jamaica (−0.21%), Brunei and Uganda (−0.16%) and Pacific countries (−0.14% in 2025). As shown in Figure 3, the model predicted that Belize (−0.095% in 2025), the Pacific countries (−0.098%), Namibia (−0.1%), Brunei Darussalam (−0.098%), Jamaica (−0.06%) and Uganda (−0.073%), could experience a decline in imports; this decline in investment could be attributed to these respective declines in imports. The decline in imports, driven by higher trade costs as a result of the UK FTAs, could hinder economic activities in some sectors, which could in turn be reflected in investment. Investment in Zambia, Malta and Guyana were predicted to increase, which might be due to these countries' increases in output, trade and consumption, as discussed in the previous sections and due to the UK FTAs.

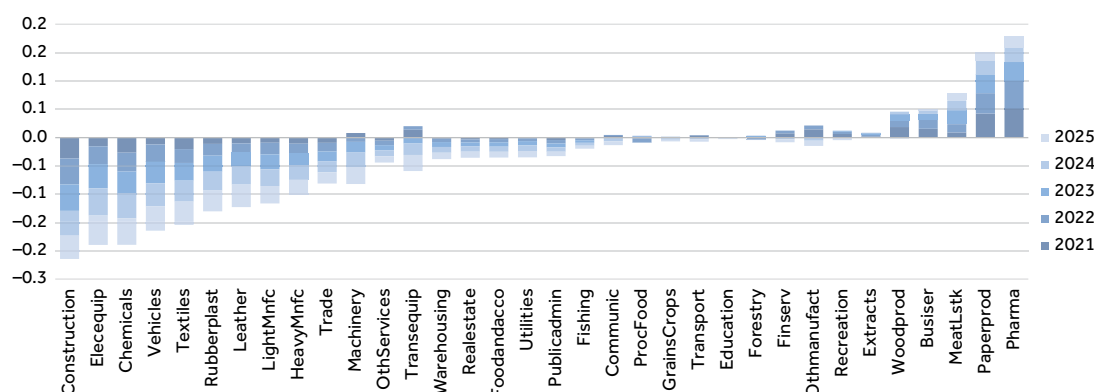
4.7 Change in consumer prices

Prices acted as equilibrating instruments in the model. In other words, when demand was greater than supply, prices increased until the

Table 6. Estimated change in output by sector

Sectors	Change in output in millions USD					% change in output				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Busiser	90.938	101.824	64.657	34.917	13.331	0.016	0.017	0.010	0.005	0.002
Chemicals	-98.024	-127.550	-156.170	-181.841	-204.578	-0.027	-0.033	-0.039	-0.044	-0.047
Communic	11.166	7.620	-7.228	-20.731	-31.899	0.003	0.002	-0.002	-0.005	-0.007
Construction	-433.903	-582.880	-623.874	-623.892	-619.317	-0.037	-0.046	-0.046	-0.044	-0.041
Education	1.858	0.167	-2.000	-2.720	-4.003	0.001	0.000	-0.001	-0.001	-0.001
Elecequip	-18.211	-38.735	-54.730	-64.877	-73.111	-0.015	-0.031	-0.043	-0.048	-0.052
Extracts	13.507	17.202	12.242	9.438	6.364	0.002	0.003	0.002	0.001	0.001
Finserv	44.377	28.632	2.380	-18.280	-37.327	0.008	0.005	0.000	-0.003	-0.005
Fishing	-0.950	-2.520	-3.631	-4.219	-4.634	-0.001	-0.003	-0.005	-0.005	-0.005
Foodandacco	-8.910	-21.291	-30.881	-37.749	-45.515	-0.003	-0.006	-0.008	-0.009	-0.010
Forestry	2.317	-3.815	1.728	0.198	-1.108	0.002	-0.003	0.001	0.000	-0.001
GrainsCrops	7.177	5.869	-13.029	-23.454	-31.950	0.001	0.001	-0.001	-0.002	-0.003
HeavyMnfc	-150.566	-247.847	-324.354	-382.989	-434.447	-0.011	-0.017	-0.022	-0.025	-0.027
Leather	-4.408	-7.092	-12.194	-18.213	-24.007	-0.010	-0.015	-0.024	-0.033	-0.040
LightMnfc	-17.778	-42.804	-57.459	-66.092	-72.759	-0.009	-0.021	-0.027	-0.029	-0.031
Machinery	19.757	-18.760	-50.177	-69.880	-86.567	0.008	-0.007	-0.019	-0.025	-0.030
MeatLstk	30.846	52.047	88.512	70.865	49.719	0.009	0.015	0.024	0.018	0.012
Othmanufact	28.523	13.781	-0.033	-12.151	-22.284	0.015	0.007	0.000	-0.005	-0.009
OthServices	-48.846	-72.920	-92.485	-105.476	-120.345	-0.006	-0.008	-0.009	-0.010	-0.011

Paperprod	49.645	43.873	41.383	31.365	21.000	0.042	0.036	0.033	0.024	0.015
Pharma	48.662	49.881	37.022	30.372	26.399	0.052	0.049	0.033	0.025	0.020
ProcFood	-8.749	-47.850	16.784	5.952	-3.742	-0.001	-0.007	0.002	0.001	-0.001
Publicadmin	-18.483	-26.881	-33.126	-37.037	-41.046	-0.004	-0.006	-0.007	-0.007	-0.008
Realestate	-6.611	-12.071	-17.566	-22.797	-27.816	-0.003	-0.005	-0.007	-0.009	-0.011
Recreation	13.947	8.648	4.357	-2.295	-8.709	0.007	0.004	0.002	-0.001	-0.003
Rubberplast	-16.777	-32.749	-47.020	-57.469	-66.445	-0.011	-0.021	-0.028	-0.033	-0.037
Textiles	-70.443	-87.936	-119.120	-149.879	-176.340	-0.020	-0.024	-0.031	-0.037	-0.041
Trade	-120.964	-212.798	-263.663	-298.757	-326.578	-0.009	-0.015	-0.018	-0.019	-0.020
Transequip	17.167	8.063	-13.848	-28.728	-42.197	0.014	0.006	-0.010	-0.020	-0.028
Transport	31.517	5.928	-6.568	-23.285	-37.796	0.004	0.001	-0.001	-0.003	-0.004
Utilities	-6.348	-33.191	-52.856	-70.434	-85.693	-0.001	-0.005	-0.008	-0.010	-0.011
Vehicles	-31.902	-84.682	-108.577	-119.987	-130.816	-0.012	-0.031	-0.038	-0.041	-0.043
Warehousing	-3.595	-12.449	-18.765	-23.623	-27.505	-0.002	-0.006	-0.009	-0.010	-0.011
Woodprod	12.927	7.866	8.333	3.692	-1.393	0.019	0.011	0.011	0.005	-0.002

Figure 5. Percentage change in output by sector across Commonwealth countries⁶

new demand equalled the supply, and vice versa. Therefore, multiple possibilities existed in the changes to prices, coming from different aspects of the model. First, we expected the import-dependent, tariff-reducing countries to face a reduction in prices due to lower tariffs and hence cheaper imports. Second, the same countries might have also faced a rise in prices, due to excess demand. Third, non-participating countries could have faced a rise in prices, due to their higher relative costs compared to the participating countries. Finally, the non-participating countries might also have faced a fall in prices, either due to their excess supply resulting from a demand slump resulting from trade diversion away from them, or due to some global supply chain spillover effects from low-cost partners that may export to these countries. The model predicted that countries like Namibia, Bangladesh, Brunei Darussalam, Pakistan and Nigeria might experience a decline in consumer prices relative to the baseline, while countries like Cyprus, Uganda, Trinidad and Tobago, and many other Caribbean and Pacific countries, Singapore and Malaysia may experience an increase in the same. It could be noted that the countries that may experience a decline in imports and/or an increase in exports were expected to suffer a decline in prices, because of the decline in domestic consumer demand and thus a reduction in prices. On the other hand, some countries like Zambia, and other countries involved in the FTA like Australia, New Zealand, Canada and Japan, that were expected to increase their imports as a result of the tariff eliminations also suffered an increase in the prices. This may be surprising at a first sight, because of the expectation that prices could fall due to tariff eliminations. However, we noted that in such cases, the demand expansion effect arising from both

the increased imports and exports led to a rise in prices, as the supply might not catch up with demand sufficiently (as mentioned above).

4.8 Analysis of the exports from Commonwealth countries into the UK

Analysing bilateral trade between Commonwealth countries and the UK, the model predicted that Namibia's exports (-7.09%), and those of Botswana (-6.5%), Tanzania (-1.63%), Malawi (-1.37%), Mauritius (-1.27%), the Pacific and Bangladesh (-1.2%), would be the worst affected due to the FTAs with New Zealand, Australia, Japan and the USA. In terms of decline in absolute value of exports, it suggested that the exports of India (-0.49%), Canada (-0.67%), South Africa (-0.86%), Bangladesh (-1.2%) and Malaysia (-0.76%) might be the worst hit.

Meanwhile, an analysis by sector revealed that, on the whole, exports of meat, textiles, leather, processed food, rubber, plastics and vehicles from the USA, Japan, New Zealand and Australia would increase significantly due to tariff eliminations. This was in combination with to a notable decline in the export of the commodities under heavy manufacturing, textiles, processed food, meat, chemicals, and grains and crops from Commonwealth countries into the UK.

Focusing on meat, tariff rates for the import of meat products into the UK from Australia and New Zealand are significant. When these are eliminated, the model predicted that India, Namibia, Botswana, South Africa and Tanzania, which are the top exporters of meat products to the UK, might experience a significant decline due to an increase in exports from New Zealand and Australia. Relative to the size of their economies, Nigeria and Rwanda may also suffer a slump in exports of meat products to the UK. Meanwhile, the export of textiles and apparel from Bangladesh, India, Pakistan,

Table 7. Estimated change in consumption by country/region

Commonwealth	Change in consumption in millions USD					% change in consumption				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Developed										
Australia	-26.369	219.737	188.728	209.077	227.709	-0.004	0.028	0.023	0.025	0.026
Canada	-154.012	-160.030	-166.182	-172.770	-176.609	-0.016	-0.016	-0.016	-0.016	-0.016
Cyprus	1.268	1.119	-0.095	-0.340	-0.178	0.007	0.006	-0.001	-0.002	-0.001
Malta	0.754	0.904	1.098	1.017	1.058	0.007	0.008	0.010	0.009	0.009
New Zealand	-6.996	-19.508	424.993	504.550	585.268	-0.006	-0.016	0.347	0.404	0.459
Developing										
Africa										
Botswana	-1.572	-1.812	-1.856	-1.658	-1.369	-0.018	-0.020	-0.019	-0.016	-0.013
Cameroon	-0.577	-1.166	-2.436	-3.161	-3.610	-0.002	-0.004	-0.008	-0.010	-0.010
Eswatini	-0.036	0.006	0.017	-0.025	-0.092	-0.001	0.000	0.001	-0.001	-0.003
The Gambia	0.000	0.031	-0.007	-0.053	-0.110	0.000	0.002	-0.001	-0.004	-0.008
Ghana	-2.415	-1.847	-3.932	-4.211	-4.336	-0.005	-0.004	-0.007	-0.007	-0.007
Kenya	1.438	1.025	-1.774	-2.685	-3.509	0.002	0.001	-0.003	-0.004	-0.005
Lesotho	-0.020	0.004	0.010	-0.014	-0.051	-0.001	0.000	0.001	-0.001	-0.003
Malawi	-0.456	-0.781	-1.116	-1.313	-1.473	-0.007	-0.011	-0.015	-0.017	-0.018
Mauritius	0.287	-0.251	-1.800	-2.279	-2.623	0.003	-0.002	-0.016	-0.020	-0.023
Mozambique	-0.153	-0.275	-0.549	-0.896	-1.310	-0.002	-0.003	-0.005	-0.008	-0.011
Namibia	-0.463	-1.666	-3.626	-3.560	-3.448	-0.006	-0.022	-0.046	-0.044	-0.042
Nigeria	2.345	5.832	4.434	4.650	4.376	0.001	0.002	0.001	0.001	0.001
Rwanda	-0.311	-0.628	-1.219	-1.597	-1.724	-0.004	-0.008	-0.014	-0.017	-0.018
Seychelles	0.000	0.030	-0.006	-0.051	-0.106	0.000	0.002	-0.001	-0.004	-0.008

(Continued)

Table 7. Estimated change in consumption by country/region (Continued)

Commonwealth	Change in consumption in millions USD					% change in consumption				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Sierra Leone	0.001	0.069	-0.015	-0.118	-0.246	0.000	0.002	-0.001	-0.004	-0.008
South Africa	-12.619	-17.257	-22.104	-26.841	-31.035	-0.006	-0.009	-0.011	-0.013	-0.014
Tanzania, United Republic of	-0.355	-1.541	-3.401	-4.891	-6.421	-0.001	-0.003	-0.007	-0.010	-0.012
Uganda	3.597	5.770	8.262	13.020	22.399	0.023	0.042	0.072	0.144	0.371
Zambia	0.886	1.170	1.349	1.368	1.341	0.008	0.011	0.013	0.013	0.012
Asia										
Bangladesh	-26.662	-40.126	-52.839	-57.976	-61.305	-0.011	-0.016	-0.020	-0.021	-0.021
Brunei Darussalam	-0.014	-0.072	0.173	0.453	0.629	-0.001	-0.002	0.005	0.013	0.016
India	-64.209	-127.452	-122.367	-108.642	-112.445	-0.004	-0.007	-0.007	-0.005	-0.005
Malaysia	-12.254	-21.467	-31.934	-36.814	-39.787	-0.007	-0.011	-0.015	-0.017	-0.017
Maldives	0.038	-0.146	-0.301	-0.282	-0.234	0.001	-0.003	-0.006	-0.006	-0.005
Pakistan	13.260	-3.993	-8.889	-13.145	-15.668	0.006	-0.002	-0.004	-0.006	-0.007
Singapore	-9.472	-12.236	-10.430	-9.130	-7.425	-0.006	-0.007	-0.006	-0.005	-0.004
Sri Lanka	-9.109	-12.119	-15.973	-16.846	-17.646	-0.015	-0.020	-0.026	-0.027	-0.028
Caribbean										
Antigua and Barbuda	-0.104	-0.117	-0.114	-0.060	-0.060	-0.010	-0.011	-0.011	-0.006	-0.006
The Bahamas	-0.773	-0.872	-0.849	-0.445	-0.447	-0.010	-0.011	-0.011	-0.006	-0.006
Barbados	-0.314	-0.354	-0.345	-0.181	-0.182	-0.010	-0.011	-0.011	-0.006	-0.006
Belize	-0.570	-0.759	-0.983	-0.990	-0.970	-0.040	-0.052	-0.067	-0.066	-0.065
Dominica	-0.036	-0.041	-0.039	-0.021	-0.021	-0.010	-0.011	-0.011	-0.006	-0.006
Grenada	-0.074	-0.084	-0.081	-0.043	-0.043	-0.010	-0.011	-0.011	-0.006	-0.006
Guyana	-0.429	0.063	-0.177	-0.134	-0.104	-0.017	0.002	-0.005	-0.003	-0.003

Jamaica	-2.817	-3.190	-3.768	-3.679	-3.495	-0.022	-0.025	-0.029	-0.028	-0.026
Saint Kitts and Nevis	-0.063	-0.071	-0.070	-0.036	-0.037	-0.010	-0.011	-0.011	-0.006	-0.006
Saint Lucia	-0.128	-0.144	-0.141	-0.074	-0.074	-0.010	-0.011	-0.011	-0.006	-0.006
Saint Vincent and the Grenadines	-0.050	-0.056	-0.055	-0.029	-0.029	-0.010	-0.011	-0.011	-0.006	-0.006
Trinidad and Tobago	-1.779	-2.638	-3.635	-4.169	-4.581	-0.014	-0.019	-0.025	-0.028	-0.029
Pacific										
Fiji	-0.466	-0.865	-2.515	-2.463	-2.326	-0.012	-0.021	-0.057	-0.055	-0.050
Kiribati	-0.016	-0.030	-0.088	-0.087	-0.082	-0.012	-0.021	-0.057	-0.055	-0.050
Nauru	-0.010	-0.018	-0.054	-0.053	-0.050	-0.012	-0.021	-0.057	-0.055	-0.050
Papua New Guinea	-2.101	-3.903	-11.345	-11.110	-10.493	-0.012	-0.021	-0.057	-0.055	-0.050
Samoa	-0.072	-0.133	-0.386	-0.378	-0.357	-0.012	-0.021	-0.057	-0.055	-0.050
Solomon Islands	-0.120	-0.223	-0.647	-0.634	-0.599	-0.012	-0.021	-0.057	-0.055	-0.050
Tonga	-0.041	-0.076	-0.222	-0.217	-0.205	-0.012	-0.021	-0.057	-0.055	-0.050
Tuvalu	-0.004	-0.007	-0.021	-0.021	-0.020	-0.012	-0.021	-0.057	-0.055	-0.050
Vanuatu	-0.077	-0.143	-0.417	-0.408	-0.385	-0.012	-0.021	-0.057	-0.055	-0.050

Table 8. Estimated change in consumption by sector in Commonwealth countries⁷

Sectors	Change in consumption (in millions USD)					% change in consumption				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Busiser	-3.400	-4.630	-5.094	-5.365	-5.693	-0.009	-0.012	-0.012	-0.012	-0.012
Chemicals	-8.141	-10.264	-11.002	-10.835	-10.298	-0.011	-0.013	-0.013	-0.013	-0.012
Communic	-7.169	-9.643	-10.944	-11.632	-12.258	-0.007	-0.008	-0.009	-0.009	-0.009
Construction	-1.080	-1.752	-2.269	-2.485	-2.511	-0.007	-0.011	-0.013	-0.013	-0.013
Education	-8.857	-12.299	-13.741	-14.121	-14.803	-0.008	-0.011	-0.011	-0.011	-0.011
Elecequip	-2.390	-2.581	-2.522	-2.422	-2.248	-0.020	-0.020	-0.019	-0.017	-0.015
Extracts	-0.429	-0.528	-0.473	-0.420	-0.345	-0.009	-0.011	-0.010	-0.009	-0.007
Finserv	-18.847	-24.295	-26.905	-28.649	-30.626	-0.010	-0.012	-0.013	-0.013	-0.013
Fishing	-1.535	-2.241	-2.751	-2.687	-2.530	-0.003	-0.004	-0.005	-0.005	-0.004
Foodandacco	-16.569	-24.746	-27.986	-28.716	-30.271	-0.007	-0.010	-0.011	-0.010	-0.010
Forestry	-0.805	-1.306	-1.390	-0.819	-0.049	-0.002	-0.003	-0.003	-0.002	0.000
GrainsCrops	-6.643	-12.487	-15.813	-15.337	-14.162	-0.001	-0.003	-0.003	-0.003	-0.003
HeavyMnfc	-16.242	-23.664	-23.082	-21.710	-21.110	-0.007	-0.009	-0.009	-0.008	-0.008
Leather	-1.815	-2.418	-2.706	-2.654	-2.499	-0.005	-0.007	-0.007	-0.007	-0.006
LightMnfc	-1.093	-1.393	-1.446	-1.420	-1.400	-0.009	-0.011	-0.011	-0.010	-0.010
Machinery	-5.082	-5.538	-5.408	-5.209	-4.876	-0.021	-0.022	-0.020	-0.019	-0.017
MeatLstk	-6.013	-10.312	-12.343	-11.429	-10.704	-0.003	-0.005	-0.006	-0.005	-0.005
Othmanufact	-6.937	-7.878	-7.890	-7.745	-7.386	-0.016	-0.017	-0.017	-0.016	-0.014
OthServices	-33.873	-49.638	-58.098	-63.039	-69.783	-0.007	-0.010	-0.011	-0.011	-0.012

Paperprod	-1.527	-1.954	-2.118	-2.145	-2.145	-0.011	-0.013	-0.014	-0.013	-0.013	-0.013
Pharma	-2.503	-3.120	-3.297	-3.230	-2.981	-0.010	-0.012	-0.012	-0.011	-0.010	-0.010
ProcFood	-26.025	-36.855	-45.635	-45.733	-45.250	-0.006	-0.008	-0.009	-0.009	-0.008	-0.008
Publicadmin	-2.413	-3.394	-3.716	-3.812	-4.053	-0.007	-0.009	-0.009	-0.009	-0.009	-0.009
Realestate	-6.572	-9.583	-11.776	-13.392	-15.184	-0.006	-0.008	-0.009	-0.010	-0.011	-0.011
Recreation	-10.174	-14.782	-18.381	-20.439	-22.053	-0.008	-0.011	-0.013	-0.014	-0.014	-0.014
Rubberplast	-2.170	-2.725	-2.995	-2.976	-2.852	-0.010	-0.012	-0.013	-0.012	-0.012	-0.011
Textiles	-9.286	-13.858	-14.919	-14.475	-14.034	-0.005	-0.007	-0.007	-0.007	-0.006	-0.006
Trade	-20.149	-33.926	-39.138	-42.129	-46.489	-0.005	-0.009	-0.009	-0.010	-0.010	-0.010
Transequip	-2.570	-3.141	-3.245	-3.133	-3.034	-0.011	-0.012	-0.012	-0.011	-0.010	-0.010
Transport	-14.534	-24.849	-26.938	-27.192	-28.019	-0.005	-0.009	-0.009	-0.009	-0.009	-0.009
Utilities	-5.857	-10.486	-11.545	-11.728	-12.109	-0.004	-0.008	-0.008	-0.008	-0.008	-0.008
Vehicles	-21.881	-23.689	-23.539	-23.395	-22.579	-0.022	-0.023	-0.022	-0.021	-0.019	-0.019
Warehousing	-3.093	-5.003	-5.869	-6.091	-6.424	-0.006	-0.010	-0.011	-0.011	-0.011	-0.011
Woodprod	-0.365	-0.494	-0.590	-0.563	-0.546	-0.005	-0.007	-0.008	-0.007	-0.007	-0.007

Table 9. Percentage change in skilled labour by region/country

Commonwealth	% Change in skilled labour				
	2021	2022	2023	2024	2025
Developed					
Australia	-0.002	0.040	0.038	0.038	0.037
Canada	-0.009	-0.009	-0.009	-0.010	-0.010
Cyprus	0.004	0.004	0.002	0.001	0.001
Malta	0.001	0.002	0.004	0.004	0.005
New Zealand	-0.003	-0.009	0.236	0.272	0.309
Developing					
Africa					
Botswana	-0.011	-0.011	-0.010	-0.007	-0.005
Cameroon	0.001	0.000	-0.003	-0.004	-0.005
Eswatini	0.006	0.006	0.005	0.004	0.003
The Gambia	0.002	0.004	0.002	-0.001	-0.005
Ghana	-0.001	0.000	-0.002	-0.003	-0.003
Kenya	-0.002	-0.006	-0.009	-0.010	-0.011
Lesotho	0.006	0.006	0.005	0.004	0.003
Malawi	-0.005	-0.009	-0.012	-0.012	-0.011
Mauritius	0.002	0.000	-0.006	-0.008	-0.009
Mozambique	0.000	-0.001	-0.003	-0.006	-0.008
Namibia	0.000	-0.007	-0.018	-0.019	-0.019
Nigeria	0.001	0.001	0.000	-0.001	-0.003
Rwanda	-0.002	-0.006	-0.011	-0.014	-0.014
Seychelles	0.002	0.004	0.002	-0.001	-0.005
Sierra Leone	0.002	0.004	0.002	-0.001	-0.005
South Africa	-0.003	-0.005	-0.006	-0.008	-0.009
Tanzania, United Republic of	0.000	-0.002	-0.005	-0.007	-0.009
Uganda	0.005	0.006	0.006	0.007	0.008
Zambia	0.006	0.008	0.008	0.007	0.006
Asia					
Bangladesh	-0.005	-0.008	-0.009	-0.010	-0.009
Brunei Darussalam	-0.005	-0.008	-0.007	-0.011	-0.020
India	0.000	-0.002	-0.003	-0.002	-0.002
Malaysia	-0.003	-0.006	-0.010	-0.011	-0.012
Maldives	0.004	0.002	0.001	0.001	0.002
Pakistan	0.001	-0.003	-0.003	-0.001	0.000
Singapore	-0.003	-0.004	-0.004	-0.003	-0.003
Sri Lanka	-0.009	-0.012	-0.016	-0.017	-0.017
Caribbean					
Antigua and Barbuda	-0.004	-0.005	-0.006	-0.004	-0.004
The Bahamas	-0.004	-0.005	-0.006	-0.004	-0.004
Barbados	-0.004	-0.005	-0.006	-0.004	-0.004
Belize	-0.016	-0.020	-0.024	-0.024	-0.022
Dominica	-0.004	-0.005	-0.006	-0.004	-0.004
Grenada	-0.004	-0.005	-0.006	-0.004	-0.004

(Continued)

Table 9. Percentage change in skilled labour by region/country (Continued)

Commonwealth	% Change in skilled labour				
	2021	2022	2023	2024	2025
Guyana	-0.008	-0.008	-0.015	-0.014	-0.012
Jamaica	-0.010	-0.011	-0.013	-0.013	-0.013
Saint Kitts and Nevis	-0.004	-0.005	-0.006	-0.004	-0.004
Saint Lucia	-0.004	-0.005	-0.006	-0.004	-0.004
Saint Vincent and the Grenadines	-0.004	-0.005	-0.006	-0.004	-0.004
Trinidad and Tobago	-0.008	-0.012	-0.015	-0.016	-0.017
Pacific					
Fiji	-0.005	-0.010	-0.031	-0.031	-0.030
Kiribati	-0.005	-0.010	-0.031	-0.031	-0.030
Nauru	-0.005	-0.010	-0.031	-0.031	-0.030
Papua New Guinea	-0.005	-0.010	-0.031	-0.031	-0.030
Samoa	-0.005	-0.010	-0.031	-0.031	-0.030
Solomon Islands	-0.005	-0.010	-0.031	-0.031	-0.030
Tonga	-0.005	-0.010	-0.031	-0.031	-0.030
Tuvalu	-0.005	-0.010	-0.031	-0.031	-0.030
Vanuatu	-0.005	-0.010	-0.031	-0.031	-0.030

Sri Lanka and Mauritius into the UK might also decline, due to increases in imports of the same from the USA into the UK.

Because the US and Japan's exports in the heavy manufacturing sector were predicted to increase significantly, those of Commonwealth countries, like Canada, South Africa, India, Malaysia and Singapore, in the same sector were predicted to decline. This could affect other developing countries and LDCs, including Mozambique, Malta, Pakistan, Lesotho and Eswatini, which are major exporters of commodities for heavy manufacturing industries into the UK. Cyprus may also suffer a slump in its exports of the same.

The model forecasted an increase in the export of processed food products from the USA and New Zealand into the UK, and a corresponding decrease in exports from India, Canada, South Africa, Oceanian Commonwealth countries and Bangladesh. It also predicted that Ghana, Jamaica, Malawi, Mauritius, Zambia and Belize, which are the other major exporters of processed food products into the UK, might suffer a notable decline. This could be due to the fact that there are high tariffs on processed food products being into the UK from New Zealand and the USA, with these tariffs due to be eliminated once the FTAs come into effect.

There might be an increase in the import of grains and crops from New Zealand and the USA

into the UK, leading to a significant decrease in corresponding imports from India, South Africa, Kenya, Ghana, Canada, Pakistan, Tanzania and Belize. The model predicted that this might affect the exports of Kenya, Ghana, Belize, Malawi, Rwanda, Tanzania, Namibia, Uganda, and Cameroon, which are highly dependent on the export of grains and crops into the UK.

There are currently high tariffs charged on rubber imports from the USA and Japan into the UK. When these are eliminated, the model predicted an increase in imports of rubber from the USA and Japan into the UK, with a significant decline in imports of the same from Malaysia. A similar pattern was noted for the import of transport equipment from Singapore. There are currently significant tariffs on the import of vehicles from Japan into the UK; once these are eliminated, Japan's imports were predicted to surge. This may bring about a significant decline in the import of vehicles from India, South Africa and Malaysia.

The model predicted that Namibia's overall exports into the UK could take the worst hit, because it is a major exporter of grains, crops and meat products to the UK. Botswana's major export to the UK is meat products, while those of Tanzania and Malawi include grains, crops and processed food products. The major export of the Oceanian countries to the UK is processed food products, while Bangladesh's

Table 10. Percentage change in unskilled labour by region/country

Commonwealth	% change in unskilled labour				
	2021	2022	2023	2024	2025
Developed					
Australia	-0.003	0.052	0.050	0.050	0.047
Canada	-0.013	-0.013	-0.013	-0.013	-0.013
Cyprus	0.000	-0.002	-0.003	-0.003	-0.003
Malta	-0.001	-0.002	0.000	0.000	0.000
New Zealand	-0.005	-0.012	0.293	0.339	0.384
Developing					
Africa					
Botswana	-0.015	-0.017	-0.017	-0.012	-0.007
Cameroon	-0.001	-0.003	-0.007	-0.008	-0.009
Eswatini	-0.001	0.000	0.001	-0.001	-0.002
The Gambia	0.003	0.005	0.003	0.000	-0.004
Ghana	-0.003	-0.003	-0.006	-0.006	-0.006
Kenya	-0.006	-0.009	-0.014	-0.015	-0.016
Lesotho	-0.001	0.000	0.001	-0.001	-0.002
Malawi	-0.004	-0.008	-0.011	-0.012	-0.012
Mauritius	-0.008	-0.012	-0.022	-0.024	-0.024
Mozambique	0.001	0.001	-0.001	-0.004	-0.006
Namibia	-0.001	-0.011	-0.030	-0.031	-0.031
Nigeria	0.001	0.002	0.002	0.002	0.001
Rwanda	-0.002	-0.005	-0.009	-0.012	-0.012
Seychelles	0.003	0.005	0.003	0.000	-0.004
Sierra Leone	0.003	0.005	0.003	0.000	-0.004
South Africa	-0.005	-0.007	-0.009	-0.011	-0.012
Tanzania, United Republic of	0.000	-0.002	-0.004	-0.006	-0.008
Uganda	-0.001	-0.004	-0.007	-0.008	-0.009
Zambia	0.005	0.006	0.008	0.008	0.008
Asia					
Bangladesh	-0.005	-0.008	-0.009	-0.009	-0.008
Brunei Darussalam	-0.008	-0.012	-0.012	-0.020	-0.033
India	-0.004	-0.007	-0.007	-0.007	-0.006
Malaysia	-0.005	-0.009	-0.012	-0.013	-0.014
Maldives	0.001	-0.001	-0.003	-0.004	-0.004
Pakistan	0.006	0.004	0.003	0.002	0.002
Singapore	-0.004	-0.005	-0.005	-0.004	-0.004
Sri Lanka	-0.008	-0.011	-0.014	-0.015	-0.016
Caribbean					
Antigua and Barbuda	-0.006	-0.007	-0.008	-0.006	-0.006
The Bahamas	-0.006	-0.007	-0.008	-0.006	-0.006
Barbados	-0.006	-0.007	-0.008	-0.006	-0.006
Belize	-0.025	-0.032	-0.040	-0.039	-0.038
Dominica	-0.006	-0.007	-0.008	-0.006	-0.006
Grenada	-0.006	-0.007	-0.008	-0.006	-0.006

(Continued)

Table 10. Percentage change in unskilled labour by region/country (Continued)

Commonwealth	% change in unskilled labour				
	2021	2022	2023	2024	2025
Guyana	-0.013	-0.007	-0.016	-0.015	-0.013
Jamaica	-0.014	-0.016	-0.018	-0.018	-0.018
Saint Kitts and Nevis	-0.006	-0.007	-0.008	-0.006	-0.006
Saint Lucia	-0.006	-0.007	-0.008	-0.006	-0.006
Saint Vincent and the Grenadines	-0.006	-0.007	-0.008	-0.006	-0.006
Trinidad and Tobago	-0.016	-0.020	-0.023	-0.023	-0.023
Pacific					
Fiji	-0.006	-0.013	-0.034	-0.034	-0.033
Kiribati	-0.006	-0.013	-0.034	-0.034	-0.033
Nauru	-0.006	-0.013	-0.034	-0.034	-0.033
Papua New Guinea	-0.006	-0.013	-0.034	-0.034	-0.033
Samoa	-0.006	-0.013	-0.034	-0.034	-0.033
Solomon Islands	-0.006	-0.013	-0.034	-0.034	-0.033
Tonga	-0.006	-0.013	-0.034	-0.034	-0.033
Tuvalu	-0.006	-0.013	-0.034	-0.034	-0.033
Vanuatu	-0.006	-0.013	-0.034	-0.034	-0.033

exports mainly comprise textiles. The declines predicted in the model for these countries could be attributed to the aforementioned facts.

On the other hand, there was a predicted increase of exports in business services, communication, transport and financial services from Commonwealth countries into the UK, mostly from India, Singapore and Canada. An increase in the same was predicted for Namibia, Bangladesh, Brunei Darussalam and Belize.

4.9 Analysis of exports from the UK to the Commonwealth countries

Due to elimination of tariffs between the UK and Australia, Japan, New Zealand and USA, exports from the UK in the vehicles, chemicals,

commodities from the heavy manufacturing sector, machinery and textiles sectors to the above countries were predicted to experience a surge, while there a slump was predicted in the financial services, business services, communications and transportation sectors. This could be attributed to the movement of endowment commodities deployed in the production of the latter to the former.

A country-wise analysis of the results revealed that Singapore, Canada, India, Malaysia and South Africa would face a decline in their imports from the UK, while there might also be a considerable decline in the UK's exports to Eswatini, Lesotho, the Oceanian countries, Mozambique, Rwanda and Cameroon.

5. Analysis of UK FTA with Canada

5.1 Estimated impact on real GDP

The analysis of the impact of the UK–Canada FTA on GDP (see Table 13) revealed that Uganda, Botswana, Kenya, Cyprus, Rwanda, Malawi and Malaysia could be the worst impacted, while Zambia, Brunei Darussalam, Pakistan, Nigeria, Guyana, Sierra Leone, Seychelles, The Gambia and Ghana could

experience an increase in GDP. Uganda's exports to the UK comprises mainly oil, coal and mineral extracts, while Botswana's include transport equipment and business services, which UK could source from Canada due to the elimination of tariffs between the two. Heavy manufacturing goods, business services, oil, gas and mineral extracts, and transport equipment

Table 11. Change in investment by region/country

Commonwealth	Change in Investment (in millions USD)					% Change in Investment					
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
Developed											
Australia	-104.604	837.974	843.922	830.417	778.342	-0.034	0.275	0.271	0.254	0.223	
Canada	-340.844	-356.229	-349.356	-329.683	-297.881	-0.111	-0.118	-0.115	-0.107	-0.092	
Cyprus	-1.160	-1.900	-2.629	-2.752	-2.346	-0.016	-0.022	-0.025	-0.023	-0.017	
Malta	-0.311	-0.337	0.105	0.261	0.490	-0.008	-0.008	0.003	0.006	0.012	
New Zealand	-23.328	-40.055	706.797	920.070	1115.031	-0.043	-0.070	1.165	1.439	1.655	
Developing											
Africa											
Botswana	-9.030	-8.444	-6.733	-3.075	0.198	-0.082	-0.068	-0.050	-0.022	0.001	
Cameroon	-1.253	-2.389	-3.885	-4.934	-5.423	-0.015	-0.027	-0.040	-0.046	-0.046	
Eswatini	-0.278	-0.240	-0.257	-0.389	-0.596	-0.024	-0.019	-0.020	-0.028	-0.039	
The Gambia	0.037	0.062	-0.057	-0.210	-0.381	0.009	0.014	-0.012	-0.041	-0.066	
Ghana	-2.171	-2.542	-6.780	-8.783	-10.285	-0.012	-0.014	-0.036	-0.044	-0.049	
Kenya	-11.172	-20.274	-28.320	-34.067	-39.202	-0.033	-0.052	-0.064	-0.068	-0.070	
Lesotho	-0.155	-0.134	-0.144	-0.217	-0.333	-0.024	-0.019	-0.020	-0.028	-0.039	
Malawi	-0.851	-1.447	-1.925	-2.003	-1.906	-0.061	-0.084	-0.094	-0.085	-0.071	
Mauritius	-0.883	-1.755	-3.102	-3.632	-3.954	-0.031	-0.053	-0.087	-0.096	-0.099	
Mozambique	0.013	-0.277	-1.607	-2.994	-4.469	0.000	-0.004	-0.023	-0.037	-0.049	
Namibia	-0.857	-3.724	-8.880	-9.756	-10.032	-0.021	-0.093	-0.226	-0.255	-0.266	
Nigeria	-8.881	-13.911	-32.209	-49.422	-69.561	-0.010	-0.014	-0.031	-0.045	-0.061	
Rwanda	-0.575	-1.316	-2.668	-3.609	-4.067	-0.017	-0.034	-0.059	-0.070	-0.070	
Seychelles	0.036	0.060	-0.055	-0.203	-0.367	0.009	0.014	-0.012	-0.041	-0.066	
Sierra Leone	0.083	0.140	-0.128	-0.470	-0.852	0.009	0.014	-0.012	-0.041	-0.066	
South Africa	-46.905	-59.494	-70.749	-79.738	-86.291	-0.062	-0.076	-0.087	-0.092	-0.094	
Tanzania, United Republic of	-0.788	-3.384	-7.246	-10.712	-14.141	-0.004	-0.015	-0.030	-0.041	-0.050	
Uganda	-10.487	-19.178	-28.769	-43.522	-68.271	-0.059	-0.085	-0.104	-0.127	-0.161	
Zambia	2.817	3.889	3.779	3.203	2.346	0.034	0.050	0.051	0.044	0.033	

Table 12. Change in consumer prices by region/country

Commonwealth	% change in consumer prices				
	2021	2022	2023	2024	2025
Developed					
Australia	-0.002	0.100	0.095	0.084	0.068
Canada	0.000	0.004	0.007	0.009	0.012
Cyprus	0.010	0.011	0.010	0.010	0.010
Malta	0.007	0.007	0.004	0.003	0.002
New Zealand	-0.001	-0.009	0.850	0.871	0.875
Developing					
Africa					
Botswana	0.000	0.003	0.002	0.005	0.006
Cameroon	-0.003	-0.006	-0.008	-0.007	-0.005
Eswatini	-0.005	-0.006	-0.009	-0.009	-0.009
The Gambia	-0.009	-0.011	-0.016	-0.019	-0.019
Ghana	-0.003	-0.004	-0.007	-0.007	-0.007
Kenya	-0.002	0.000	-0.006	-0.005	-0.005
Lesotho	-0.005	-0.006	-0.009	-0.009	-0.009
Malawi	-0.014	-0.014	-0.015	-0.010	-0.004
Mauritius	-0.005	-0.007	-0.009	-0.009	-0.008
Mozambique	-0.002	-0.002	-0.003	-0.004	-0.004
Namibia	-0.008	-0.023	-0.047	-0.043	-0.038
Nigeria	-0.006	-0.007	-0.014	-0.020	-0.026
Rwanda	-0.006	-0.007	-0.015	-0.015	-0.012
Seychelles	-0.009	-0.011	-0.016	-0.019	-0.019
Sierra Leone	-0.009	-0.011	-0.016	-0.019	-0.019
South Africa	-0.008	-0.009	-0.012	-0.011	-0.009
Tanzania, United Republic of	-0.002	-0.003	-0.007	-0.008	-0.008
Uganda	0.004	0.009	0.008	0.012	0.016
Zambia	0.003	0.002	-0.002	-0.004	-0.005
Asia					
Bangladesh	-0.028	-0.030	-0.028	-0.023	-0.018
Brunei Darussalam	-0.008	-0.005	-0.018	-0.035	-0.051
India	-0.002	-0.001	0.001	0.004	0.005
Malaysia	0.004	0.006	0.011	0.011	0.011
Maldives	0.001	0.000	-0.002	-0.001	0.000
Pakistan	-0.020	-0.022	-0.021	-0.019	-0.017
Singapore	0.009	0.010	0.010	0.008	0.007
Sri Lanka	-0.021	-0.018	-0.009	-0.007	-0.005
Caribbean					
Antigua and Barbuda	0.008	0.012	0.016	0.019	0.018
The Bahamas	0.008	0.012	0.016	0.019	0.018
Barbados	0.008	0.012	0.016	0.019	0.018
Belize	-0.004	-0.007	-0.014	-0.013	-0.011
Dominica	0.008	0.012	0.016	0.019	0.018
Grenada	0.008	0.012	0.016	0.019	0.018
Guyana	-0.005	-0.002	-0.006	-0.010	-0.015
Jamaica	0.001	0.002	0.002	0.004	0.005
Saint Kitts and Nevis	0.008	0.012	0.016	0.019	0.018
Saint Lucia	0.008	0.012	0.016	0.019	0.018
Saint Vincent and the Grenadines	0.008	0.012	0.016	0.019	0.018
Trinidad and Tobago	-0.002	0.004	0.011	0.015	0.018

(Continued)

Table 12. Change in consumer prices by region/country (Continued)

Commonwealth	% change in consumer prices				
	2021	2022	2023	2024	2025
Pacific					
Fiji	-0.001	0.004	0.020	0.026	0.031
Kiribati	-0.001	0.004	0.020	0.026	0.031
Nauru	-0.001	0.004	0.020	0.026	0.031
Papua New Guinea	-0.001	0.004	0.020	0.026	0.031
Samoa	-0.001	0.004	0.020	0.026	0.031
Solomon Islands	-0.001	0.004	0.020	0.026	0.031
Tonga	-0.001	0.004	0.020	0.026	0.031
Tuvalu	-0.001	0.004	0.020	0.026	0.031
Vanuatu	-0.001	0.004	0.020	0.026	0.031

Figure 6. Existing tariff rates for imports into the UK

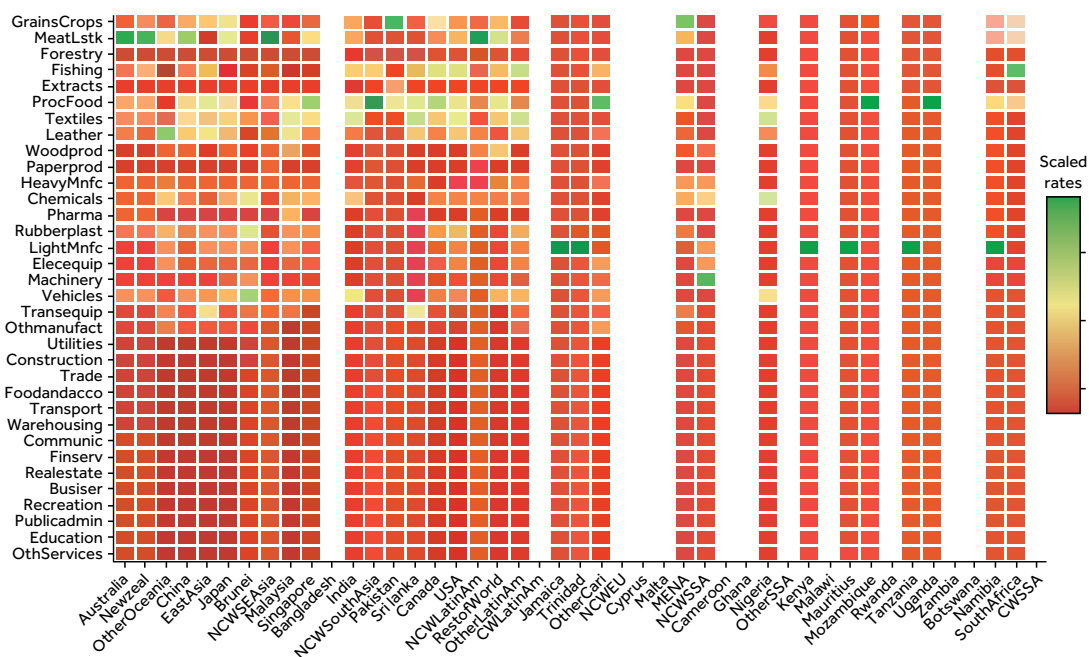


Figure 7. Estimated percentage change in exports of Commonwealth countries to the UK – country analysis

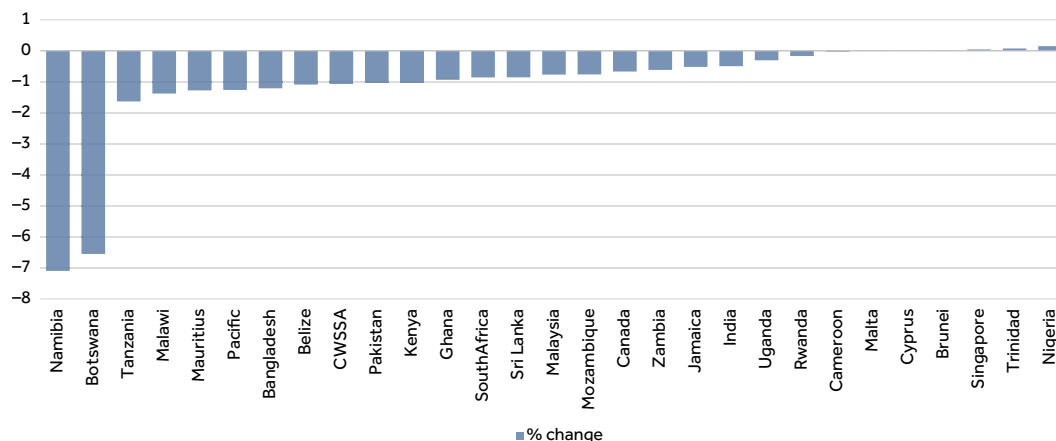


Figure 8. Estimated change in exports of Commonwealth countries to the UK – sector analysis (billions USD)

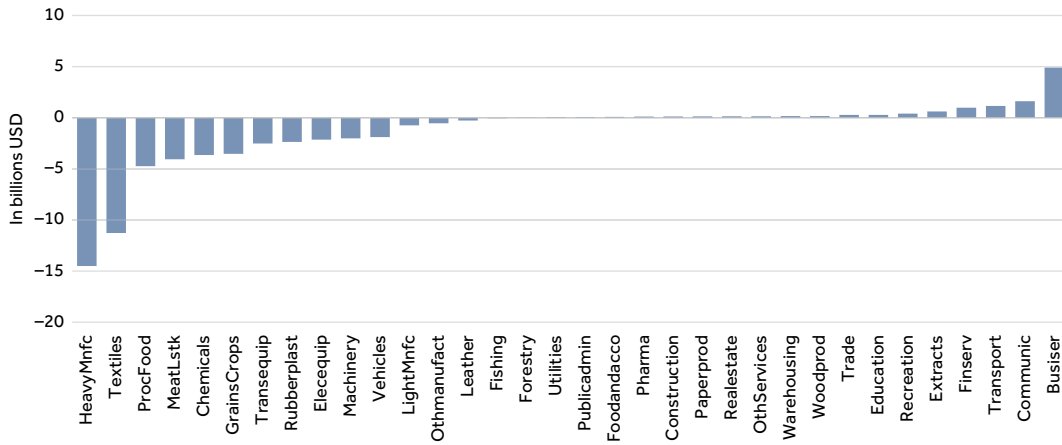


Figure 9. Estimated percentage change in exports from Commonwealth countries to the UK

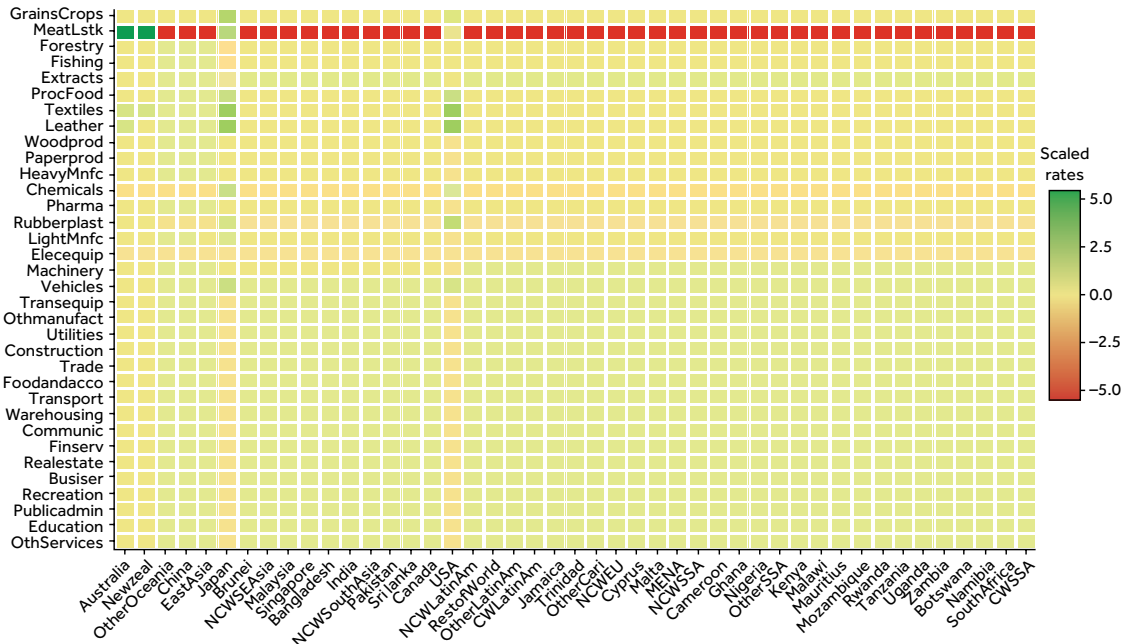


Figure 10. Existing tariff rates in exports from the UK to Commonwealth countries

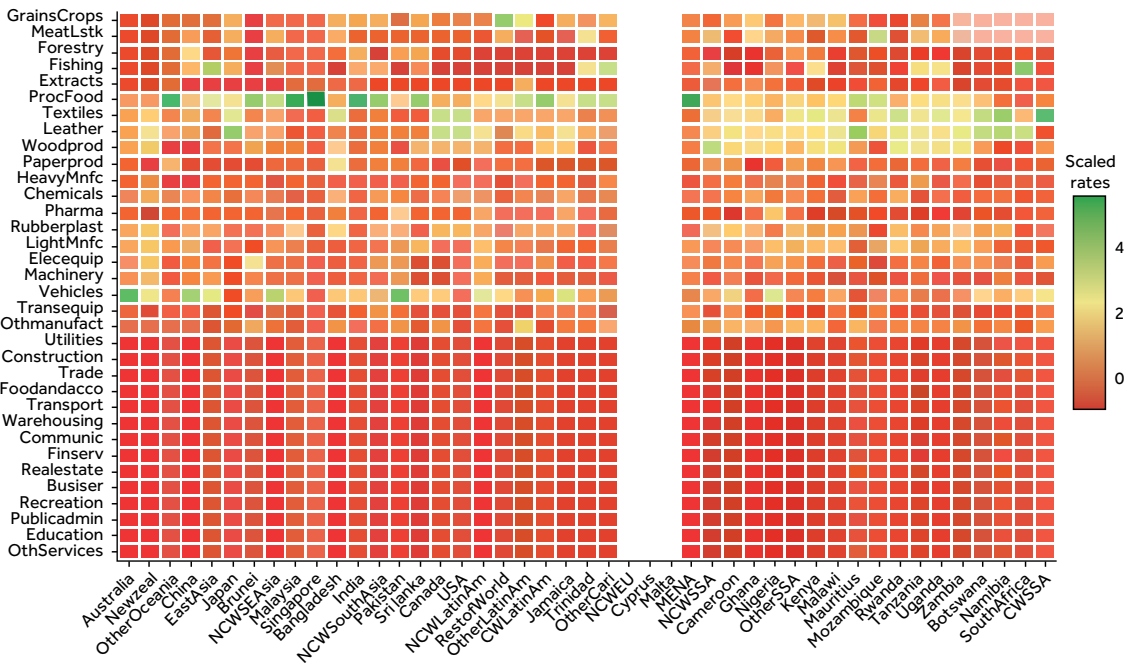


Figure 11. Estimated change in the UK's exports to Commonwealth countries – sector analysis

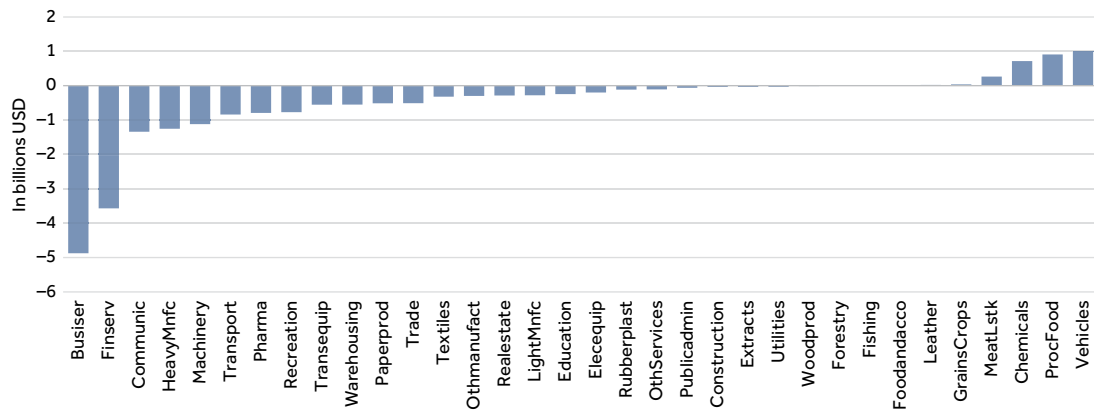


Figure 12. Estimated change in the UK's exports to Commonwealth countries – country analysis

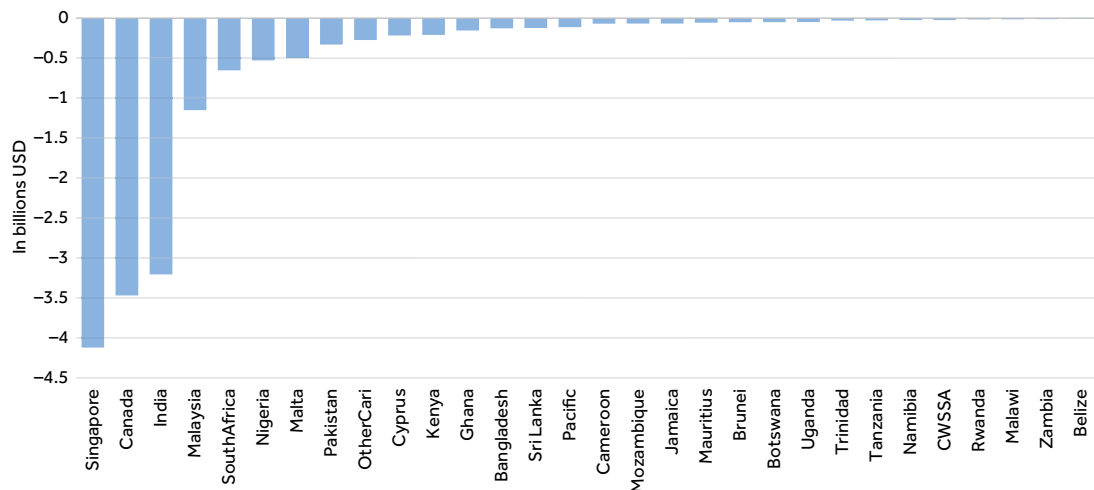


Figure 13. Estimated change in the UK's exports to Commonwealth countries

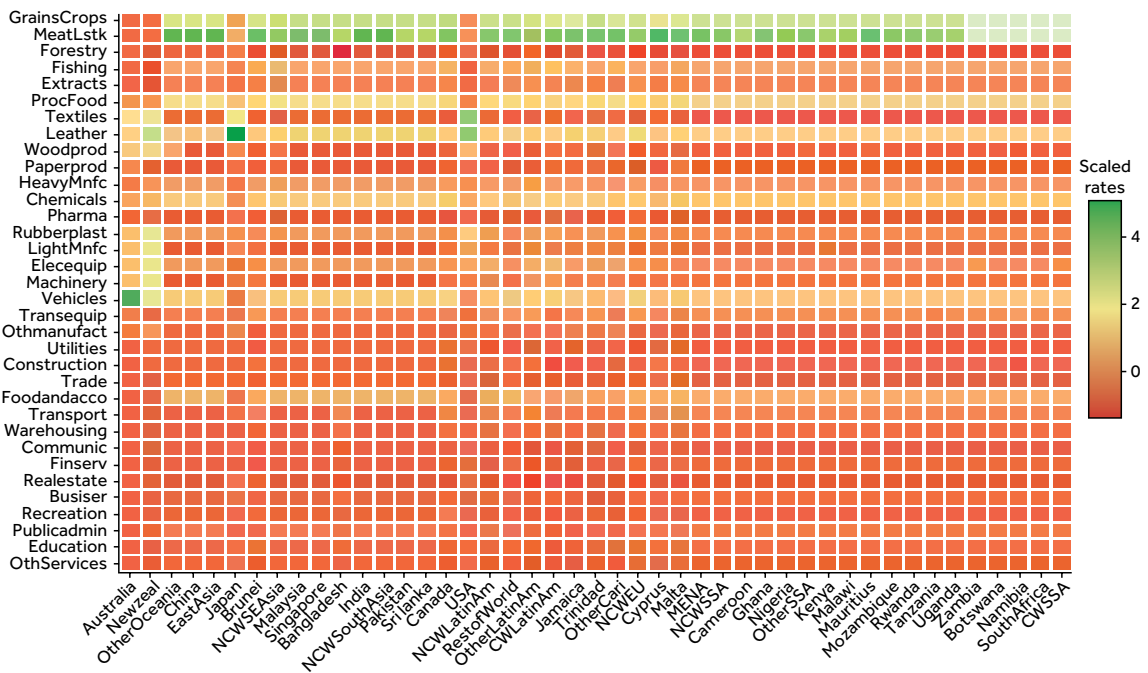


Table 13. Estimated change in GDP

Commonwealth	Change in GDP (in millions USD)					% Change in GDP					
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
Developed											
Australia	23.482	23.180	-6.872	-43.862	-76.929	0.002	0.002	0.000	-0.003	-0.005	
Canada	213.774	278.933	313.013	335.369	345.460	0.013	0.016	0.017	0.018	0.019	
Cyprus	-1.704	-3.040	-4.261	-4.676	-4.464	-0.007	-0.012	-0.017	-0.018	-0.016	
Malta	-0.102	-0.285	-0.423	-0.472	-0.404	-0.001	-0.002	-0.003	-0.003	-0.002	
New Zealand	-3.595	-4.134	-5.636	-7.229	-9.182	-0.002	-0.002	-0.003	-0.003	-0.004	
Developing											
Africa											
Botswana	-5.165	-6.143	-6.047	-4.888	-3.183	-0.029	-0.033	-0.031	-0.024	-0.015	
Cameroon	0.697	0.037	-1.155	-2.585	-3.702	0.002	0.000	-0.003	-0.006	-0.008	
Eswatini	-0.037	0.006	0.044	0.015	-0.063	-0.001	0.000	0.001	0.000	-0.001	
The Gambia	0.221	0.351	0.356	0.299	0.193	0.014	0.021	0.021	0.017	0.011	
Ghana	3.995	6.145	6.094	6.146	6.126	0.006	0.008	0.008	0.007	0.007	
Kenya	-9.056	-18.706	-26.756	-33.786	-40.044	-0.009	-0.017	-0.024	-0.028	-0.032	
Lesotho	-0.021	0.003	0.025	0.008	-0.035	-0.001	0.000	0.001	0.000	-0.001	
Malawi	-0.031	-0.504	-1.041	-1.509	-1.867	0.000	-0.006	-0.012	-0.016	-0.018	
Mauritius	0.596	0.568	0.337	0.088	-0.148	0.004	0.004	0.002	0.001	-0.001	
Mozambique	0.964	1.303	1.032	0.559	-0.087	0.006	0.008	0.006	0.003	0.000	
Namibia	0.493	0.660	0.701	0.741	0.668	0.004	0.005	0.005	0.006	0.005	
Nigeria	26.847	41.478	49.089	54.029	55.050	0.006	0.009	0.011	0.012	0.011	
Rwanda	-0.105	-0.684	-1.721	-2.422	-2.650	-0.001	-0.006	-0.013	-0.018	-0.018	
Seychelles	0.212	0.338	0.343	0.288	0.186	0.014	0.021	0.021	0.017	0.011	
Sierra Leone	0.493	0.784	0.795	0.668	0.431	0.014	0.021	0.021	0.017	0.011	
South Africa	-3.233	-4.847	-8.063	-14.201	-20.936	-0.001	-0.001	-0.002	-0.004	-0.006	
Tanzania, United Republic of	2.878	2.346	0.532	-1.777	-4.435	0.004	0.003	0.001	-0.002	-0.005	
Uganda	-10.899	-20.088	-28.262	-39.743	-57.642	-0.030	-0.053	-0.070	-0.092	-0.122	
Zambia	2.466	4.219	5.516	6.458	7.112	0.011	0.019	0.024	0.028	0.031	

Table 14. Estimated change in exports by region/country

Commonwealth	Change in exports (in millions USD)					% change in exports					
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
Developed											
Australia	-5.112	-2.449	-0.234	-4.733	-14.351	-0.002	-0.001	0.000	-0.001	-0.004	
Canada	43.243	82.297	123.134	155.211	177.455	0.007	0.013	0.020	0.026	0.030	
Cyprus	-0.447	-0.827	-1.215	-1.629	-2.066	-0.005	-0.009	-0.013	-0.018	-0.022	
Malta	-0.251	-0.442	-0.611	-0.763	-0.826	-0.002	-0.003	-0.004	-0.004	-0.004	
New Zealand	0.663	0.043	-0.208	-0.728	-1.451	0.001	0.000	0.000	-0.001	-0.003	
Developing											
Africa											
Botswana	-1.967	-2.818	-3.204	-3.064	-2.525	-0.020	-0.028	-0.031	-0.029	-0.023	
Cameroon	-0.049	-0.024	-0.069	-0.244	-0.516	-0.001	0.000	-0.001	-0.003	-0.006	
Eswatini	-0.015	-0.029	-0.032	-0.040	-0.066	-0.001	-0.001	-0.001	-0.002	-0.003	
The Gambia	0.020	0.057	0.097	0.120	0.123	0.005	0.013	0.023	0.028	0.029	
Ghana	-0.872	-0.190	1.048	1.408	1.416	-0.003	-0.001	0.004	0.005	0.005	
Kenya	-2.425	-5.559	-8.030	-10.228	-12.386	-0.014	-0.028	-0.035	-0.040	-0.043	
Lesotho	-0.009	-0.016	-0.018	-0.022	-0.037	-0.001	-0.001	-0.001	-0.002	-0.003	
Malawi	0.048	-0.010	-0.192	-0.441	-0.702	0.002	0.000	-0.009	-0.020	-0.031	
Mauritius	-0.066	0.090	0.172	0.157	0.074	-0.001	0.002	0.003	0.003	0.001	
Mozambique	0.238	0.513	0.535	0.385	0.071	0.003	0.006	0.006	0.004	0.001	
Namibia	0.296	0.499	0.609	0.626	0.549	0.005	0.008	0.010	0.010	0.008	
Nigeria	1.919	5.630	9.289	11.973	13.693	0.002	0.007	0.011	0.014	0.016	
Rwanda	-0.001	0.044	0.114	0.063	-0.075	0.000	0.002	0.005	0.003	-0.003	
Seychelles	0.020	0.054	0.093	0.115	0.118	0.005	0.013	0.023	0.028	0.029	
Sierra Leone	0.046	0.126	0.217	0.267	0.274	0.005	0.013	0.023	0.028	0.029	
South Africa	1.065	-0.110	-1.071	-2.556	-5.126	0.001	0.000	-0.001	-0.002	-0.004	
Tanzania, United Republic of	-0.491	0.213	0.748	0.731	0.232	-0.004	0.001	0.005	0.004	0.001	
Uganda	-0.701	-1.388	-1.915	-2.516	-3.313	-0.008	-0.017	-0.023	-0.029	-0.037	
Zambia	-1.383	-0.906	0.461	2.077	3.598	-0.018	-0.011	0.005	0.021	0.035	

Asia													
Bangladesh	0.829	3.005	0.072	-6.366	-14.724	0.002	0.009	0.000	-0.016	-0.035			
Brunei Darussalam	0.390	0.525	1.243	2.341	3.341	0.005	0.007	0.016	0.029	0.042			
India	12.494	-1.175	-37.127	-59.613	-48.308	0.002	0.000	-0.005	-0.007	-0.005			
Malaysia	-8.464	-18.968	-31.191	-44.059	-56.824	-0.003	-0.006	-0.010	-0.014	-0.017			
Maldives	-0.040	0.076	0.081	0.010	-0.108	-0.003	0.006	0.005	0.001	-0.006			
Pakistan	6.853	16.444	26.869	35.372	41.624	0.024	0.050	0.068	0.073	0.072			
Singapore	-5.781	0.738	9.176	19.388	30.893	-0.001	0.000	0.002	0.004	0.007			
Sri Lanka	-1.118	-2.781	-3.732	-4.049	-4.008	-0.006	-0.014	-0.016	-0.015	-0.013			
Caribbean													
Antigua and Barbuda	-0.020	-0.051	-0.086	-0.123	-0.123	-0.004	-0.012	-0.019	-0.025	-0.023			
The Bahamas	-0.145	-0.377	-0.640	-0.911	-0.910	-0.004	-0.012	-0.019	-0.025	-0.023			
Barbados	-0.059	-0.153	-0.260	-0.370	-0.370	-0.004	-0.012	-0.019	-0.025	-0.023			
Belize	0.028	0.023	0.017	0.010	0.003	0.003	0.002	0.002	0.001	0.000			
Dominica	-0.007	-0.018	-0.030	-0.042	-0.042	-0.004	-0.012	-0.019	-0.025	-0.023			
Grenada	-0.014	-0.036	-0.061	-0.087	-0.087	-0.004	-0.012	-0.019	-0.025	-0.023			
Guyana	0.009	-0.187	0.100	0.349	0.723	0.001	-0.010	0.005	0.016	0.033			
Jamaica	-0.725	-0.303	0.120	0.444	0.653	-0.012	-0.005	0.002	0.006	0.009			
Saint Kitts and Nevis	-0.012	-0.031	-0.052	-0.075	-0.075	-0.004	-0.012	-0.019	-0.025	-0.023			
Saint Lucia	-0.024	-0.062	-0.106	-0.151	-0.151	-0.004	-0.012	-0.019	-0.025	-0.023			
Saint Vincent and the Grenadines	-0.009	-0.024	-0.041	-0.059	-0.059	-0.004	-0.012	-0.019	-0.025	-0.023			
Trinidad and Tobago	0.028	-0.056	-0.402	-0.685	-0.894	0.000	0.000	-0.004	-0.006	-0.008			
Pacific													
Fiji	0.097	0.085	-0.020	-0.152	-0.299	0.006	0.005	-0.001	-0.009	-0.016			
Kiribati	0.003	0.003	-0.001	-0.005	-0.011	0.006	0.005	-0.001	-0.009	-0.016			
Nauru	0.002	0.002	0.000	-0.003	-0.006	0.006	0.005	-0.001	-0.009	-0.016			
Papua New Guinea	0.440	0.382	-0.092	-0.685	-1.348	0.006	0.005	-0.001	-0.009	-0.016			
Samoa	0.015	0.013	-0.003	-0.023	-0.046	0.006	0.005	-0.001	-0.009	-0.016			
Solomon Islands	0.025	0.022	-0.005	-0.039	-0.077	0.006	0.005	-0.001	-0.009	-0.016			
Tonga	0.009	0.007	-0.002	-0.013	-0.026	0.006	0.005	-0.001	-0.009	-0.016			
Tuvalu	0.001	0.001	0.000	-0.001	-0.003	0.006	0.005	-0.001	-0.009	-0.016			
Vanuatu	0.016	0.014	-0.003	-0.025	-0.049	0.006	0.005	-0.001	-0.009	-0.016			

Table 15. Estimated change in imports by region/country

Commonwealth	Change in imports (in millions USD)					% change in imports					
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
Developed											
Australia	-7.429	-5.796	-0.591	-2.386	-15.458	0.003	0.002	0.000	0.001	0.005	
Canada	-399.244	-421.912	-423.772	-419.508	-411.084	0.075	0.077	0.075	0.073	0.069	
Cyprus	0.963	1.717	2.394	2.531	2.230	-0.006	-0.011	-0.014	-0.014	-0.012	
Malta	0.896	1.271	1.349	1.142	0.665	-0.005	-0.006	-0.006	-0.005	-0.003	
New Zealand	2.324	2.026	2.284	2.422	2.552	-0.004	-0.004	-0.004	-0.004	-0.004	
Developing											
Africa											
Botswana	4.225	3.692	1.933	-0.592	-2.798	-0.039	-0.031	-0.015	0.004	0.020	
Cameroon	-0.104	0.379	0.777	0.909	0.529	0.001	-0.003	-0.006	-0.007	-0.004	
Eswatini	0.024	-0.039	-0.073	-0.020	0.085	-0.001	-0.001	-0.001	-0.002	-0.003	
The Gambia	-0.048	-0.045	0.013	0.080	0.144	0.005	0.013	0.023	0.028	0.029	
Ghana	-2.867	-3.915	-3.453	-3.787	-4.529	0.008	0.011	0.009	0.009	0.010	
Kenya	3.084	4.949	6.662	8.245	9.756	-0.009	-0.014	-0.019	-0.022	-0.025	
Lesotho	0.013	-0.022	-0.041	-0.011	0.047	-0.001	-0.001	-0.001	-0.002	-0.003	
Malawi	0.200	0.393	0.473	0.415	0.245	-0.006	-0.011	-0.013	-0.010	-0.006	
Mauritius	-0.191	0.067	0.422	0.665	0.776	0.003	-0.001	-0.005	-0.008	-0.009	
Mozambique	-0.978	-1.164	-0.688	-0.128	0.430	0.009	0.010	0.006	0.001	-0.003	
Namibia	-0.252	-0.144	0.087	0.221	0.401	0.003	0.002	-0.001	-0.003	-0.005	
Nigeria	-5.921	-1.125	9.278	22.378	37.867	0.008	0.001	-0.010	-0.023	-0.036	
Rwanda	0.065	0.378	0.890	1.080	0.836	-0.002	-0.010	-0.021	-0.022	-0.016	
Seychelles	-0.046	-0.043	0.012	0.077	0.139	0.005	0.013	0.023	0.028	0.029	
Sierra Leone	-0.106	-0.101	0.029	0.179	0.321	0.005	0.013	0.023	0.028	0.029	
South Africa	4.652	5.526	7.125	9.767	11.184	-0.004	-0.005	-0.006	-0.007	-0.008	
Tanzania, United Republic of	-1.292	-0.403	0.669	1.535	2.195	0.006	0.002	-0.003	-0.006	-0.009	
Uganda	0.975	1.890	2.731	3.935	5.838	-0.013	-0.023	-0.032	-0.042	-0.058	
Zambia	-0.996	-1.715	-2.274	-2.684	-2.942	0.014	0.023	0.030	0.035	0.037	

Asia										
Bangladesh	4.678	11.248	13.920	13.202	10.659	-0.005	-0.011	-0.013	-0.012	-0.009
Brunei Darussalam	-0.361	0.304	-0.153	1.480	4.771	0.006	-0.005	0.002	-0.021	-0.064
India	46.363	84.887	93.390	99.683	109.454	-0.007	-0.012	-0.012	-0.012	-0.013
Malaysia	22.641	37.992	51.762	61.861	68.539	-0.009	-0.013	-0.017	-0.019	-0.019
Maldives	-0.148	0.012	0.090	0.130	0.156	-0.003	0.006	0.005	0.001	-0.006
Pakistan	-13.069	0.367	5.145	11.152	15.685	0.017	0.000	-0.006	-0.013	-0.017
Singapore	11.417	2.814	-6.675	-16.770	-26.343	-0.003	-0.001	0.001	0.004	0.006
Sri Lanka	3.287	4.282	3.807	3.344	3.147	-0.011	-0.013	-0.011	-0.009	-0.008
Caribbean										
Antigua and Barbuda	0.025	0.050	0.062	0.034	0.037	-0.004	-0.012	-0.019	-0.025	-0.023
The Bahamas	0.189	0.373	0.460	0.252	0.278	-0.004	-0.012	-0.019	-0.025	-0.023
Barbados	0.077	0.151	0.187	0.102	0.113	-0.004	-0.012	-0.019	-0.025	-0.023
Belize	0.171	0.198	0.203	0.192	0.176	-0.014	-0.016	-0.016	-0.016	-0.014
Dominica	0.009	0.017	0.021	0.012	0.013	-0.004	-0.012	-0.019	-0.025	-0.023
Grenada	0.018	0.036	0.044	0.024	0.027	-0.004	-0.012	-0.019	-0.025	-0.023
Guyana	0.119	-1.183	-1.314	-1.579	-1.856	0.001	-0.010	0.005	0.016	0.033
Jamaica	-0.561	-0.525	-0.387	-0.226	-0.056	0.008	0.007	0.005	0.003	0.001
Saint Kitts and Nevis	0.015	0.031	0.038	0.021	0.023	-0.004	-0.012	-0.019	-0.025	-0.023
Saint Lucia	0.031	0.062	0.076	0.042	0.046	-0.004	-0.012	-0.019	-0.025	-0.023
Saint Vincent and the Grenadines	0.012	0.024	0.030	0.016	0.018	-0.004	-0.012	-0.019	-0.025	-0.023
Trinidad and Tobago	0.478	0.948	1.045	0.895	0.637	-0.006	-0.011	-0.012	-0.010	-0.007
Pacific										
Fiji	0.203	0.394	0.448	0.337	0.146	-0.006	-0.011	-0.012	-0.009	-0.004
Kiribati	0.007	0.014	0.016	0.012	0.005	-0.006	-0.011	-0.012	-0.009	-0.004
Nauru	0.004	0.008	0.010	0.007	0.003	-0.006	-0.011	-0.012	-0.009	-0.004
Papua New Guinea	0.916	1.776	2.022	1.519	0.661	-0.006	-0.011	-0.012	-0.009	-0.004
Samoa	0.031	0.060	0.069	0.052	0.023	-0.006	-0.011	-0.012	-0.009	-0.004
Solomon Islands	0.052	0.101	0.115	0.087	0.038	-0.006	-0.011	-0.012	-0.009	-0.004
Tonga	0.018	0.035	0.040	0.030	0.013	-0.006	-0.011	-0.012	-0.009	-0.004
Tuvalu	0.002	0.003	0.004	0.003	0.001	-0.006	-0.011	-0.012	-0.009	-0.004
Vanuatu	0.034	0.065	0.074	0.056	0.024	-0.006	-0.011	-0.012	-0.009	-0.004

Table 16. Estimated change in output by region/country

Commonwealth	Change in output (in millions USD)					% change in output					
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025	
Developed											
Australia	45.728	57.933	-23.714	-156.301	-315.220	0.002	0.002	-0.001	-0.006	-0.011	
Canada	976.902	849.422	878.190	722.676	521.588	0.032	0.027	0.028	0.023	0.016	
Cyprus	1.977	2.849	3.175	3.141	2.777	0.004	0.006	0.006	0.006	0.005	
Malta	-1.621	-3.672	-5.174	-6.247	-7.164	-0.005	-0.010	-0.014	-0.016	-0.017	
New Zealand	-3.767	-7.587	-17.387	-26.433	-34.462	-0.001	-0.002	-0.004	-0.006	-0.008	
Developing											
Africa											
Botswana	1.247	0.648	-0.300	-1.277	-2.212	0.004	0.002	-0.001	-0.004	-0.006	
Cameroon	-4.065	-6.985	-9.873	-11.799	-12.950	-0.006	-0.009	-0.013	-0.014	-0.015	
Eswatini	0.043	-0.247	-0.965	-1.744	-2.576	0.001	-0.003	-0.011	-0.020	-0.028	
The Gambia	-0.193	-0.317	-0.244	-0.080	0.181	-0.008	-0.012	-0.009	-0.003	0.006	
Ghana	-9.778	-12.062	-14.033	-15.270	-15.760	-0.008	-0.009	-0.010	-0.010	-0.010	
Kenya	36.969	17.721	-12.891	-49.204	-83.949	0.019	0.008	-0.006	-0.021	-0.033	
Lesotho	0.024	-0.138	-0.539	-0.974	-1.438	0.001	-0.003	-0.011	-0.020	-0.028	
Malawi	2.137	1.351	-0.492	-2.920	-5.278	0.013	0.008	-0.003	-0.015	-0.026	
Mauritius	0.371	0.622	0.532	0.161	-0.345	0.002	0.003	0.002	0.001	-0.001	
Mozambique	2.223	2.655	2.256	2.389	3.043	0.008	0.009	0.007	0.006	0.007	
Namibia	2.102	2.163	1.330	0.310	-0.772	0.009	0.008	0.005	0.001	-0.003	
Nigeria	83.469	84.535	83.450	76.576	64.915	0.016	0.016	0.015	0.013	0.011	
Rwanda	1.146	3.394	5.823	8.152	10.122	0.007	0.019	0.030	0.039	0.046	
Seychelles	-0.186	-0.305	-0.235	-0.077	0.174	-0.008	-0.012	-0.009	-0.003	0.006	
Sierra Leone	-0.432	-0.708	-0.544	-0.179	0.404	-0.008	-0.012	-0.009	-0.003	0.006	
South Africa	48.963	53.403	19.380	-15.754	-45.934	0.006	0.007	0.002	-0.002	-0.006	
Tanzania, United Republic of	15.715	28.636	33.329	32.220	25.057	0.016	0.027	0.030	0.027	0.020	
Uganda	-4.016	-11.155	-18.152	-25.735	-34.594	-0.007	-0.018	-0.028	-0.036	-0.044	
Zambia	0.056	-4.243	-9.108	-13.531	-17.191	0.000	-0.008	-0.018	-0.026	-0.032	

Asia										
Bangladesh	-32.195	-51.186	-72.707	-92.073	-108.567	-0.005	-0.007	-0.010	-0.011	-0.012
Brunei Darussalam	0.030	-0.019	-0.086	-0.179	-0.230	0.000	0.000	0.000	-0.001	-0.001
India	-96.052	-44.184	73.230	228.131	395.919	-0.002	-0.001	0.001	0.003	0.005
Malaysia	-26.269	-72.793	-88.363	-98.670	-114.983	-0.003	-0.007	-0.008	-0.008	-0.009
Maldives	-0.063	-0.385	-0.686	-0.984	-1.274	-0.001	-0.004	-0.007	-0.009	-0.011
Pakistan	-20.269	-41.767	-54.181	-65.127	-74.120	-0.004	-0.007	-0.009	-0.010	-0.011
Singapore	-41.764	-77.442	-111.173	-140.281	-164.612	-0.004	-0.008	-0.011	-0.013	-0.015
Sri Lanka	5.079	-1.741	-8.201	-14.762	-21.844	0.004	-0.001	-0.005	-0.009	-0.013
Caribbean										
Antigua and Barbuda	0.086	0.283	0.289	0.386	0.513	0.003	0.010	0.010	0.013	0.016
The Bahamas	0.642	2.101	2.143	2.864	3.806	0.003	0.010	0.010	0.013	0.016
Barbados	0.261	0.853	0.870	1.163	1.546	0.003	0.010	0.010	0.013	0.016
Belize	-0.060	-0.094	-0.137	-0.162	-0.177	-0.002	-0.003	-0.004	-0.005	-0.005
Dominica	0.030	0.098	0.100	0.133	0.177	0.003	0.010	0.010	0.013	0.016
Grenada	0.061	0.201	0.205	0.274	0.364	0.003	0.010	0.010	0.013	0.016
Guyana	0.003	0.058	-0.003	-0.129	-0.288	0.000	0.001	0.000	-0.001	-0.002
Jamaica	-1.365	-2.606	-4.515	-6.528	-8.457	-0.005	-0.009	-0.014	-0.020	-0.026
Saint Kitts and Nevis	0.053	0.172	0.176	0.235	0.312	0.003	0.010	0.010	0.013	0.016
Saint Lucia	0.106	0.348	0.355	0.474	0.630	0.003	0.010	0.010	0.013	0.016
Saint Vincent and the Grenadines	0.041	0.135	0.138	0.184	0.245	0.003	0.010	0.010	0.013	0.016
Trinidad and Tobago	-0.846	1.343	2.375	4.907	8.792	-0.002	0.004	0.006	0.013	0.023
Pacific										
Fiji	0.236	-0.115	-0.814	-1.458	-2.115	0.002	-0.001	-0.007	-0.013	-0.018
Kiribati	0.008	-0.004	-0.029	-0.051	-0.074	0.002	-0.001	-0.007	-0.013	-0.018
Nauru	0.005	-0.002	-0.017	-0.031	-0.045	0.002	-0.001	-0.007	-0.013	-0.018
Papua New Guinea	1.066	-0.521	-3.671	-6.576	-9.541	0.002	-0.001	-0.007	-0.013	-0.018
Samoa	0.036	-0.018	-0.125	-0.224	-0.325	0.002	-0.001	-0.007	-0.013	-0.018
Solomon Islands	0.061	-0.030	-0.209	-0.375	-0.545	0.002	-0.001	-0.007	-0.013	-0.018
Tonga	0.021	-0.010	-0.072	-0.129	-0.186	0.002	-0.001	-0.007	-0.013	-0.018
Tuvalu	0.002	-0.001	-0.007	-0.012	-0.018	0.002	-0.001	-0.007	-0.013	-0.018
Vanuatu	0.039	-0.019	-0.135	-0.241	-0.350	0.002	-0.001	-0.007	-0.013	-0.018

Table 17. Estimated change in output by sector across Commonwealth countries⁸

Sectors	Change in output (in millions USD)					% change in output				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Busiser	123.343	89.956	83.374	57.961	32.009	0.049	0.035	0.031	0.022	0.012
Chemicals	6.232	7.174	6.262	4.476	2.489	0.007	0.008	0.008	0.006	0.003
Communic	50.249	55.285	62.999	60.282	53.754	0.028	0.030	0.034	0.032	0.028
Construction	42.384	54.395	60.894	58.153	51.575	0.016	0.020	0.022	0.021	0.018
Education	55.134	27.968	18.589	2.768	-10.905	0.041	0.020	0.013	0.002	-0.007
Elecequip	1.621	1.678	1.424	0.987	0.472	0.008	0.008	0.007	0.005	0.002
Extracts	11.334	22.131	11.383	-5.775	-26.492	0.004	0.007	0.004	-0.002	-0.008
Finsevr	61.058	53.999	55.741	48.781	40.504	0.026	0.022	0.022	0.019	0.015
Fishing	0.106	0.096	-0.021	-0.074	-0.119	0.002	0.002	0.000	-0.001	-0.002
Foodandacco	42.466	38.267	40.767	37.110	32.783	0.039	0.034	0.035	0.031	0.026
Forestry	0.841	0.562	-0.226	-0.870	-1.448	0.004	0.003	-0.001	-0.004	-0.007
GrainsCrops	0.609	2.056	0.459	-1.110	-2.564	0.001	0.003	0.001	-0.002	-0.004
HeavyMnfc	16.177	20.931	11.270	3.494	-2.000	0.006	0.008	0.004	0.001	-0.001
Leather	0.558	0.619	0.324	0.113	-0.012	0.012	0.014	0.007	0.003	0.000
LightMnfc	0.675	0.941	0.703	0.392	-0.022	0.002	0.002	0.002	0.001	0.000
Machinery	4.089	3.912	3.342	2.435	1.494	0.008	0.008	0.007	0.005	0.003
MeatLstk	3.836	1.160	-0.106	0.414	2.163	0.005	0.001	0.000	0.001	0.003
Othmanufact	2.074	1.746	1.266	0.715	0.280	0.006	0.005	0.004	0.002	0.001

OthServices	215.737	132.169	106.310	47.965	-7.787	0.050	0.029	0.023	0.010	-0.002
Paperprod	8.108	0.465	-4.249	-6.677	-8.077	0.015	0.001	-0.008	-0.012	-0.015
Pharma	0.446	0.356	0.128	0.119	0.290	0.002	0.002	0.001	0.001	0.002
ProcFood	9.489	11.370	4.778	0.223	-3.282	0.007	0.008	0.003	0.000	-0.002
Publicadmin	127.596	99.522	96.155	72.124	46.162	0.060	0.045	0.042	0.030	0.019
Realestate	28.917	32.081	37.189	35.947	32.016	0.025	0.026	0.030	0.028	0.025
Recreation	41.675	36.171	35.625	27.278	17.633	0.049	0.041	0.039	0.029	0.019
Rubberplast	8.254	7.301	7.269	6.285	5.197	0.020	0.018	0.018	0.016	0.014
Textiles	2.012	2.994	1.547	0.537	-0.280	0.008	0.012	0.006	0.002	-0.001
Trade	93.151	152.493	204.200	214.376	197.637	0.028	0.044	0.057	0.059	0.053
Transequip	2.620	1.398	1.002	0.579	0.294	0.007	0.004	0.003	0.002	0.001
Transport	32.244	32.248	36.795	36.249	34.059	0.024	0.023	0.026	0.026	0.024
Utilities	10.000	7.760	7.411	6.116	4.906	0.007	0.005	0.005	0.004	0.003
Vehicles	14.776	11.709	10.651	8.668	6.897	0.012	0.010	0.009	0.007	0.006
Warehousing	8.542	5.868	4.702	2.209	-0.235	0.028	0.019	0.015	0.007	-0.001
Woodprod	1.461	0.616	-0.121	-0.720	-1.367	0.005	0.002	0.000	-0.002	-0.005

Table 18. Estimated change in consumption by region/country

Commonwealth	Change in consumption (in millions USD)					% change in consumption				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Developed										
Australia	9.694	10.660	3.822	-4.545	-10.977	0.001	0.001	0.000	-0.001	-0.001
Canada	157.873	175.347	184.071	191.376	197.306	0.016	0.017	0.017	0.018	0.018
Cyprus	-0.679	-1.260	-1.741	-1.703	-1.263	-0.004	-0.007	-0.009	-0.009	-0.007
Malta	-0.136	-0.279	-0.337	-0.285	-0.144	-0.001	-0.002	-0.003	-0.002	-0.001
New Zealand	-1.591	-1.802	-2.391	-2.934	-3.501	-0.001	-0.002	-0.002	-0.002	-0.003
Developing										
Africa										
Botswana	-1.477	-1.720	-1.599	-1.191	-0.677	-0.017	-0.019	-0.016	-0.012	-0.006
Cameroon	0.237	-0.163	-0.637	-1.055	-1.164	0.001	-0.001	-0.002	-0.003	-0.003
Eswatini	-0.004	0.021	0.053	0.059	0.047	0.000	0.001	0.002	0.002	0.002
The Gambia	0.054	0.086	0.077	0.057	0.029	0.004	0.007	0.006	0.004	0.002
Ghana	1.571	2.461	2.726	3.486	4.482	0.003	0.005	0.005	0.006	0.007
Kenya	-1.131	-1.246	-2.208	-3.526	-4.953	-0.002	-0.002	-0.003	-0.005	-0.007
Lesotho	-0.002	0.012	0.030	0.033	0.026	0.000	0.001	0.002	0.002	0.002
Malawi	-0.108	-0.295	-0.445	-0.541	-0.592	-0.002	-0.004	-0.006	-0.007	-0.007
Mauritius	0.270	0.156	-0.044	-0.193	-0.272	0.003	0.001	0.000	-0.002	-0.002
Mozambique	0.269	0.306	0.256	0.179	0.092	0.003	0.003	0.003	0.002	0.001
Namibia	-0.128	-0.183	-0.177	-0.100	-0.007	-0.002	-0.002	-0.002	-0.001	0.000
Nigeria	8.012	13.311	17.331	20.849	23.514	0.003	0.004	0.005	0.006	0.007
Rwanda	-0.051	-0.312	-0.720	-0.885	-0.761	-0.001	-0.004	-0.008	-0.010	-0.008
Seychelles	0.052	0.083	0.075	0.055	0.028	0.004	0.007	0.006	0.004	0.002
Sierra Leone	0.121	0.193	0.173	0.127	0.064	0.004	0.007	0.006	0.004	0.002
South Africa	-1.843	-2.453	-3.192	-4.539	-5.483	-0.001	-0.001	-0.002	-0.002	-0.003
Tanzania, United Republic of	1.160	0.550	-0.297	-1.067	-1.740	0.003	0.001	-0.001	-0.002	-0.003
Uganda	2.086	3.750	5.637	9.589	17.601	0.013	0.027	0.049	0.106	0.291
Zambia	0.883	1.259	1.404	1.428	1.402	0.008	0.012	0.013	0.013	0.013

Asia														
Bangladesh	-3.495	-10.359	-15.510	-19.220	-21.936	-0.001	-0.004	-0.006	-0.007	-0.007	-0.007	-0.007	-0.007	-0.007
Brunei Darussalam	0.178	0.150	0.557	0.938	1.214	0.006	0.005	0.017	0.026	0.026	0.031	0.031	0.031	0.031
India	-34.306	-67.505	-76.914	-91.688	-127.709	-0.002	-0.004	-0.004	-0.005	-0.005	-0.006	-0.006	-0.006	-0.006
Malaysia	-6.923	-12.352	-16.551	-18.965	-19.670	-0.004	-0.006	-0.008	-0.009	-0.009	-0.008	-0.008	-0.008	-0.008
Maldives	0.100	-0.040	-0.099	-0.113	-0.108	0.002	-0.001	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002	-0.002
Pakistan	24.252	10.941	5.052	-2.817	-9.734	0.011	0.005	0.002	-0.001	-0.001	-0.004	-0.004	-0.004	-0.004
Singapore	-2.899	-1.470	0.405	2.542	4.726	-0.002	-0.001	0.000	0.001	0.001	0.003	0.003	0.003	0.003
Sri Lanka	-2.167	-2.932	-2.797	-2.683	-2.720	-0.004	-0.005	-0.005	-0.004	-0.004	-0.004	-0.004	-0.004	-0.004
Caribbean														
Antigua and Barbuda	-0.007	-0.017	-0.020	0.004	-0.008	-0.001	-0.002	-0.002	0.000	0.000	-0.001	-0.001	-0.001	-0.001
The Bahamas	-0.054	-0.123	-0.148	0.026	-0.057	-0.001	-0.002	-0.002	0.000	0.000	-0.001	-0.001	-0.001	-0.001
Barbados	-0.022	-0.050	-0.060	0.011	-0.023	-0.001	-0.002	-0.002	0.000	0.000	-0.001	-0.001	-0.001	-0.001
Belize	-0.182	-0.208	-0.215	-0.207	-0.190	-0.013	-0.014	-0.015	-0.014	-0.014	-0.013	-0.013	-0.013	-0.013
Dominica	-0.003	-0.006	-0.007	0.001	-0.003	-0.001	-0.002	-0.002	0.000	0.000	-0.001	-0.001	-0.001	-0.001
Grenada	-0.005	-0.012	-0.014	0.003	-0.005	-0.001	-0.002	-0.002	0.000	0.000	-0.001	-0.001	-0.001	-0.001
Guyana	-0.062	0.621	0.713	0.891	0.973	-0.003	0.020	0.019	0.023	0.023	0.025	0.025	0.025	0.025
Jamaica	1.132	1.006	0.807	0.595	0.379	0.009	0.008	0.006	0.004	0.004	0.003	0.003	0.003	0.003
Saint Kitts and Nevis	-0.004	-0.010	-0.012	0.002	-0.005	-0.001	-0.002	-0.002	0.000	0.000	-0.001	-0.001	-0.001	-0.001
Saint Lucia	-0.009	-0.020	-0.024	0.004	-0.009	-0.001	-0.002	-0.002	0.000	0.000	-0.001	-0.001	-0.001	-0.001
Saint Vincent and the Grenadines	-0.003	-0.008	-0.009	0.002	-0.004	-0.001	-0.002	-0.002	0.000	0.000	-0.001	-0.001	-0.001	-0.001
Trinidad and Tobago	-0.394	-0.904	-1.135	-1.202	-1.185	-0.003	-0.007	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008	-0.008
Pacific														
Fiji	-0.148	-0.237	-0.243	-0.182	-0.081	-0.004	-0.006	-0.006	-0.004	-0.004	-0.002	-0.002	-0.002	-0.002
Kiribati	-0.005	-0.008	-0.009	-0.006	-0.003	-0.004	-0.006	-0.006	-0.004	-0.004	-0.002	-0.002	-0.002	-0.002
Nauru	-0.003	-0.005	-0.005	-0.004	-0.002	-0.004	-0.006	-0.006	-0.004	-0.004	-0.002	-0.002	-0.002	-0.002
Papua New Guinea	-0.670	-1.071	-1.096	-0.823	-0.363	-0.004	-0.006	-0.006	-0.004	-0.004	-0.002	-0.002	-0.002	-0.002
Samoa	-0.023	-0.036	-0.037	-0.028	-0.012	-0.004	-0.006	-0.006	-0.004	-0.004	-0.002	-0.002	-0.002	-0.002
Solomon Islands	-0.038	-0.061	-0.063	-0.047	-0.021	-0.004	-0.006	-0.006	-0.004	-0.004	-0.002	-0.002	-0.002	-0.002
Tonga	-0.013	-0.021	-0.021	-0.016	-0.007	-0.004	-0.006	-0.006	-0.004	-0.004	-0.002	-0.002	-0.002	-0.002
Tuvalu	-0.001	-0.002	-0.002	-0.002	-0.001	-0.004	-0.006	-0.006	-0.004	-0.004	-0.002	-0.002	-0.002	-0.002
Vanuatu	-0.025	-0.039	-0.040	-0.030	-0.013	-0.004	-0.006	-0.006	-0.004	-0.004	-0.002	-0.002	-0.002	-0.002

Table 19. Estimated change in consumption by sector in Commonwealth countries⁹

Sectors	Change in consumption (in millions USD)					% change in consumption				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Busiser	-0.143	-0.677	-0.863	-1.092	-1.473	-0.001	-0.003	-0.003	-0.004	-0.005
Chemicals	-0.382	-1.350	-1.838	-2.163	-2.382	-0.001	-0.002	-0.003	-0.003	-0.003
Communic	-0.539	-1.546	-1.829	-2.021	-2.313	-0.001	-0.002	-0.002	-0.003	-0.003
Construction	-0.468	-0.851	-1.111	-1.225	-1.185	-0.003	-0.005	-0.007	-0.007	-0.006
Education	-1.132	-2.691	-3.352	-4.084	-5.395	-0.001	-0.003	-0.004	-0.004	-0.006
Elecequip	-0.043	-0.135	-0.180	-0.203	-0.228	-0.001	-0.002	-0.002	-0.002	-0.003
Extracts	-0.069	-0.104	-0.112	-0.105	-0.095	-0.002	-0.003	-0.004	-0.003	-0.003
Finsevr	-1.785	-3.477	-3.920	-4.371	-5.409	-0.002	-0.003	-0.003	-0.003	-0.004
Fishing	-0.131	-0.502	-0.697	-0.817	-0.942	0.000	-0.001	-0.001	-0.001	-0.002
Foodandacco	-1.346	-5.344	-6.681	-8.309	-11.424	-0.001	-0.003	-0.004	-0.004	-0.006
Forestry	0.005	-0.210	-0.124	0.025	0.276	0.000	0.000	0.000	0.000	0.001
GrainsCrops	1.561	0.144	-0.405	-0.641	-0.753	0.000	0.000	0.000	0.000	0.000
HeavyMnfc	-2.508	-6.105	-7.949	-10.117	-13.661	-0.001	-0.003	-0.004	-0.004	-0.006
Leather	-0.100	-0.465	-0.608	-0.682	-0.738	0.000	-0.002	-0.002	-0.002	-0.002
LightMnfc	-0.087	-0.225	-0.289	-0.348	-0.447	-0.001	-0.002	-0.003	-0.003	-0.004
Machinery	-0.144	-0.309	-0.374	-0.410	-0.455	-0.001	-0.002	-0.002	-0.002	-0.003
MeatLstk	0.065	-0.844	-0.879	-0.998	-1.695	0.000	0.000	0.000	-0.001	-0.001
Othmanufact	-0.048	-0.442	-0.597	-0.783	-1.015	0.000	-0.001	-0.002	-0.002	-0.003
OthServices	-6.773	-14.033	-16.942	-19.880	-25.275	-0.002	-0.004	-0.005	-0.005	-0.006
Paperprod	0.151	-0.088	-0.170	-0.286	-0.427	0.001	-0.001	-0.001	-0.002	-0.003
Pharma	-0.030	-0.282	-0.378	-0.419	-0.372	0.000	-0.001	-0.002	-0.002	-0.002
ProcFood	-1.352	-6.487	-8.782	-10.853	-13.334	0.000	-0.002	-0.002	-0.002	-0.003
Publicadmin	-0.476	-0.899	-1.030	-1.195	-1.577	-0.002	-0.003	-0.004	-0.004	-0.005
Realestate	-0.888	-1.927	-2.072	-2.220	-2.613	-0.001	-0.002	-0.002	-0.003	-0.003
Recreation	2.256	0.361	-0.203	-1.020	-1.786	0.002	0.000	0.000	-0.001	-0.002
Rubberplast	-0.034	-0.296	-0.416	-0.492	-0.538	0.000	-0.002	-0.002	-0.002	-0.003
Textiles	-0.396	-3.121	-4.180	-5.187	-6.593	0.000	-0.002	-0.002	-0.003	-0.003
Trade	-0.330	-7.529	-9.738	-12.658	-17.856	0.000	-0.003	-0.003	-0.004	-0.005
Transequip	-0.210	-0.440	-0.415	-0.325	-0.294	-0.001	-0.002	-0.002	-0.001	-0.001
Transport	0.523	-5.107	-7.379	-10.232	-14.474	0.000	-0.002	-0.003	-0.004	-0.005
Utilities	-0.108	-2.514	-3.614	-4.872	-6.644	0.000	-0.002	-0.003	-0.004	-0.005
Vehicles	-1.055	-1.934	-2.453	-2.762	-2.944	-0.002	-0.003	-0.004	-0.004	-0.004
Warehousing	-0.741	-1.669	-2.084	-2.454	-3.044	-0.002	-0.003	-0.004	-0.004	-0.005
Woodprod	-0.024	-0.074	-0.081	-0.082	-0.106	0.000	-0.001	-0.001	-0.001	-0.001

Table 20. Estimated change in investment by country

Commonwealth	Change in investment (in millions USD)					% change in investment				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Developed										
Australia	17.137	9.594	-16.108	-30.665	-26.668	0.006	0.003	-0.005	-0.009	-0.008
Canada	395.438	418.362	397.663	369.674	337.685	0.129	0.138	0.130	0.119	0.105
Cyprus	-1.283	-2.247	-3.159	-3.348	-2.941	-0.018	-0.025	-0.030	-0.028	-0.021
Malta	-0.595	-0.785	-0.757	-0.511	-0.091	-0.015	-0.020	-0.019	-0.012	-0.002
New Zealand	-4.408	-3.703	-4.419	-4.898	-5.452	-0.008	-0.007	-0.007	-0.008	-0.008
Developing										
Africa										
Botswana	-5.095	-4.348	-2.298	0.622	3.202	-0.068	-0.052	-0.025	0.006	0.032
Cameroon	0.521	-0.199	-1.161	-1.980	-2.210	0.006	-0.002	-0.012	-0.019	-0.019
Eswatini	-0.033	0.053	0.085	0.007	-0.128	-0.003	0.004	0.006	0.001	-0.008
The Gambia	0.165	0.201	0.108	-0.016	-0.151	0.040	0.046	0.023	-0.003	-0.026
Ghana	5.428	6.372	4.111	3.095	2.594	0.030	0.036	0.022	0.016	0.012
Kenya	-7.770	-15.193	-20.677	-24.935	-28.314	-0.023	-0.039	-0.047	-0.050	-0.050
Lesotho	-0.018	0.030	0.048	0.004	-0.072	-0.003	0.004	0.006	0.001	-0.008
Malawi	-0.162	-0.520	-0.744	-0.758	-0.596	-0.011	-0.030	-0.036	-0.032	-0.022
Mauritius	0.550	0.234	-0.206	-0.509	-0.679	0.019	0.007	-0.006	-0.013	-0.017
Mozambique	1.278	1.445	0.735	-0.037	-0.765	0.021	0.023	0.010	0.000	-0.008
Namibia	0.449	0.235	-0.181	-0.485	-0.827	0.011	0.006	-0.005	-0.013	-0.022
Nigeria	21.892	23.375	13.441	-0.543	-19.405	0.024	0.024	0.013	0.000	-0.017
Rwanda	-0.070	-0.629	-1.660	-2.227	-2.183	-0.002	-0.016	-0.037	-0.043	-0.037
Seychelles	0.159	0.193	0.104	-0.016	-0.145	0.040	0.046	0.023	-0.003	-0.026
Sierra Leone	0.369	0.449	0.242	-0.037	-0.336	0.040	0.046	0.023	-0.003	-0.026
South Africa	-5.910	-6.218	-8.864	-13.786	-17.260	-0.008	-0.008	-0.011	-0.016	-0.019
Tanzania, United Republic of	3.202	1.715	-0.757	-3.022	-5.028	0.014	0.007	-0.003	-0.012	-0.018
Uganda	-8.359	-15.969	-23.853	-36.443	-57.975	-0.047	-0.071	-0.086	-0.106	-0.137
Zambia	3.776	5.240	5.437	4.984	4.225	0.046	0.067	0.073	0.069	0.059
Asia										
Bangladesh	-6.403	-23.815	-31.929	-32.909	-29.843	-0.005	-0.016	-0.020	-0.018	-0.015
Brunei Darussalam	0.700	-0.443	0.482	-2.045	-7.371	0.013	-0.007	0.008	-0.033	-0.118

(Continued)

Table 20. Estimated change in investment by country (Continued)

Commonwealth	Change in investment (in millions USD)					% change in investment				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
India	-93.217	-168.408	-171.529	-172.763	-187.604	-0.011	-0.018	-0.017	-0.016	-0.017
Malaysia	-21.675	-34.429	-44.951	-50.601	-52.066	-0.018	-0.025	-0.029	-0.029	-0.027
Maldives	0.245	-0.072	-0.255	-0.360	-0.432	0.016	-0.005	-0.016	-0.021	-0.024
Pakistan	29.906	7.140	-2.304	-15.418	-26.132	0.045	0.009	-0.003	-0.018	-0.028
Singapore	-6.744	3.014	14.263	26.284	37.238	-0.004	0.002	0.008	0.013	0.018
Sri Lanka	-5.643	-7.145	-5.708	-4.574	-4.222	-0.017	-0.019	-0.014	-0.011	-0.010
Caribbean										
Antigua and Barbuda	-0.029	-0.055	-0.062	-0.014	-0.011	-0.012	-0.018	-0.018	-0.004	-0.003
The Bahamas	-0.219	-0.407	-0.458	-0.101	-0.078	-0.012	-0.018	-0.018	-0.004	-0.003
Barbados	-0.089	-0.165	-0.186	-0.041	-0.032	-0.012	-0.018	-0.018	-0.004	-0.003
Belize	-0.076	-0.098	-0.100	-0.089	-0.073	-0.022	-0.029	-0.031	-0.029	-0.025
Dominica	-0.010	-0.019	-0.021	-0.005	-0.004	-0.012	-0.018	-0.018	-0.004	-0.003
Grenada	-0.021	-0.039	-0.044	-0.010	-0.007	-0.012	-0.018	-0.018	-0.004	-0.003
Guyana	-0.103	1.392	1.805	2.494	3.305	-0.002	0.024	0.026	0.035	0.046
Jamaica	0.732	0.602	0.304	-0.001	-0.283	0.034	0.031	0.017	0.000	-0.016
Saint Kitts and Nevis	-0.018	-0.033	-0.038	-0.008	-0.006	-0.012	-0.018	-0.018	-0.004	-0.003
Saint Lucia	-0.036	-0.067	-0.076	-0.017	-0.013	-0.012	-0.018	-0.018	-0.004	-0.003
Saint Vincent and the Grenadines	-0.014	-0.026	-0.029	-0.006	-0.005	-0.012	-0.018	-0.018	-0.004	-0.003
Trinidad and Tobago	-0.477	-0.892	-0.843	-0.524	-0.118	-0.014	-0.020	-0.018	-0.010	-0.002
Pacific										
Fiji	-0.117	-0.319	-0.396	-0.290	-0.104	-0.007	-0.019	-0.023	-0.016	-0.006
Kiribati	-0.004	-0.011	-0.014	-0.010	-0.004	-0.007	-0.019	-0.023	-0.016	-0.006
Nauru	-0.002	-0.007	-0.008	-0.006	-0.002	-0.007	-0.019	-0.023	-0.016	-0.006
Papua New Guinea	-0.527	-1.437	-1.787	-1.308	-0.467	-0.007	-0.019	-0.023	-0.016	-0.006
Samoa	-0.018	-0.049	-0.061	-0.045	-0.016	-0.007	-0.019	-0.023	-0.016	-0.006
Solomon Islands	-0.030	-0.082	-0.102	-0.075	-0.027	-0.007	-0.019	-0.023	-0.016	-0.006
Tonga	-0.010	-0.028	-0.035	-0.026	-0.009	-0.007	-0.019	-0.023	-0.016	-0.006
Tuvalu	-0.001	-0.003	-0.003	-0.002	-0.001	-0.007	-0.019	-0.023	-0.016	-0.006
Vanuatu	-0.019	-0.053	-0.066	-0.048	-0.017	-0.007	-0.019	-0.023	-0.016	-0.006

Table 21. Estimated percentage change in skilled labour

Country	2021	2022	2023	2024	2025
Developed					
Australia	0.0010	0.0009	-0.0001	-0.0011	-0.0015
Canada	0.0139	0.0150	0.0152	0.0151	0.0148
Cyprus	-0.0018	-0.0036	-0.0052	-0.0056	-0.0052
Malta	-0.0008	-0.0013	-0.0016	-0.0014	-0.0010
New Zealand	-0.0008	-0.0009	-0.0012	-0.0015	-0.0019
Developing					
Africa					
Botswana	-0.0113	-0.0115	-0.0089	-0.0049	-0.0013
Cameroon	0.0008	-0.0001	-0.0013	-0.0023	-0.0027
Eswatini	0.0001	0.0007	0.0012	0.0008	0.0001
The Gambia	0.0038	0.0055	0.0042	0.0019	-0.0007
Ghana	0.0035	0.0047	0.0041	0.0041	0.0043
Kenya	-0.0037	-0.0065	-0.0086	-0.0101	-0.0111
Lesotho	0.0001	0.0007	0.0012	0.0008	0.0001
Malawi	-0.0013	-0.0034	-0.0045	-0.0046	-0.0038
Mauritius	0.0014	0.0011	0.0003	-0.0005	-0.0010
Mozambique	0.0022	0.0025	0.0016	0.0005	-0.0004
Namibia	0.0003	-0.0001	-0.0005	-0.0006	-0.0007
Nigeria	0.0034	0.0046	0.0044	0.0038	0.0026
Rwanda	-0.0006	-0.0035	-0.0076	-0.0088	-0.0073
Seychelles	0.0038	0.0055	0.0042	0.0019	-0.0007
Sierra Leone	0.0038	0.0055	0.0042	0.0019	-0.0007
South Africa	-0.0005	-0.0007	-0.0012	-0.0019	-0.0025
Tanzania, United Republic of	0.0026	0.0013	-0.0005	-0.0020	-0.0031
Uganda	0.0010	0.0005	-0.0004	-0.0005	0.0003
Zambia	0.0066	0.0089	0.0092	0.0085	0.0074
Asia					
Bangladesh	-0.0009	-0.0025	-0.0035	-0.0041	-0.0045
Brunei Darussalam	0.0025	-0.0004	0.0027	-0.0016	-0.0106
India	-0.0015	-0.0029	-0.0035	-0.0041	-0.0049
Malaysia	-0.0024	-0.0040	-0.0053	-0.0060	-0.0063
Maldives	1.65E-03	-5.00E-04	-1.61E-03	-2.06E-03	-2.17E-03
Pakistan	0.0012	-0.0030	-0.0047	-0.0056	-0.0055
Singapore	-0.0008	-0.0001	0.0008	0.0018	0.0028
Sri Lanka	-0.0027	-0.0035	-0.0033	-0.0031	-0.0031
Caribbean					
Antigua and Barbuda	-0.0008	-0.0017	-0.0024	-0.0018	-0.0024
The Bahamas	-0.0008	-0.0017	-0.0024	-0.0018	-0.0024
Barbados	-0.0008	-0.0017	-0.0024	-0.0018	-0.0024
Belize	-0.0032	-0.0038	-0.0039	-0.0036	-0.0030
Dominica	-0.0008	-0.0017	-0.0024	-0.0018	-0.0024
Grenada	-0.0008	-0.0017	-0.0024	-0.0018	-0.0024
Guyana	-0.0013	-0.0005	-0.0040	-0.0006	0.0029
Jamaica	0.0029	0.0027	0.0022	0.0016	0.0010

(Continued)

Table 21. Estimated percentage change in skilled labour (*Continued*)

Country	2021	2022	2023	2024	2025
Saint Kitts and Nevis	-0.0008	-0.0017	-0.0024	-0.0018	-0.0024
Saint Lucia	-0.0008	-0.0017	-0.0024	-0.0018	-0.0024
Saint Vincent and the Grenadines	-0.0008	-0.0017	-0.0024	-0.0018	-0.0024
Trinidad and Tobago	-0.0019	-0.0039	-0.0046	-0.0046	-0.0043
Pacific					
Fiji	-0.0013	-0.0025	-0.0030	-0.0027	-0.0019
Kiribati	-0.0013	-0.0025	-0.0030	-0.0027	-0.0019
Nauru	-0.0013	-0.0025	-0.0030	-0.0027	-0.0019
Papua New Guinea	-0.0013	-0.0025	-0.0030	-0.0027	-0.0019
Samoa	-0.0013	-0.0025	-0.0030	-0.0027	-0.0019
Solomon Islands	-0.0013	-0.0025	-0.0030	-0.0027	-0.0019
Tonga	-0.0013	-0.0025	-0.0030	-0.0027	-0.0019
Tuvalu	-0.0013	-0.0025	-0.0030	-0.0027	-0.0019
Vanuatu	-0.0013	-0.0025	-0.0030	-0.0027	-0.0019

Table 22. Estimated percentage change in unskilled labour

Country	2021	2022	2023	2024	2025
Developed					
Australia	0.0011	0.0010	-0.0004	-0.0016	-0.0021
Canada	0.0209	0.0223	0.0221	0.0217	0.0209
Cyprus	-0.0032	-0.0052	-0.0068	-0.0071	-0.0062
Malta	-0.0013	-0.0018	-0.0020	-0.0019	-0.0014
New Zealand	-0.0011	-0.0011	-0.0015	-0.0018	-0.0022
Developing					
Africa					
Botswana	-0.0142	-0.0139	-0.0103	-0.0049	0.0000
Cameroon	0.0006	-0.0003	-0.0017	-0.0030	-0.0037
Eswatini	-0.0001	0.0006	0.0011	0.0007	-0.0002
The Gambia	0.0053	0.0076	0.0064	0.0039	0.0007
Ghana	0.0013	0.0022	0.0018	0.0019	0.0021
Kenya	-0.0044	-0.0073	-0.0092	-0.0105	-0.0113
Lesotho	-0.0001	0.0006	0.0011	0.0007	-0.0002
Malawi	-0.0012	-0.0033	-0.0050	-0.0059	-0.0060
Mauritius	0.0012	0.0005	-0.0007	-0.0017	-0.0024
Mozambique	0.0026	0.0035	0.0023	0.0007	-0.0010
Namibia	0.0003	0.0002	-0.0001	-0.0001	-0.0001
Nigeria	0.0024	0.0034	0.0039	0.0041	0.0040
Rwanda	-0.0004	-0.0027	-0.0062	-0.0075	-0.0066
Seychelles	0.0053	0.0076	0.0064	0.0039	0.0007
Sierra Leone	0.0053	0.0076	0.0064	0.0039	0.0007
South Africa	-0.0008	-0.0010	-0.0015	-0.0024	-0.0033
Tanzania, United Republic of	0.0020	0.0011	-0.0002	-0.0014	-0.0024
Uganda	-0.0019	-0.0043	-0.0064	-0.0082	-0.0091
Zambia	0.0041	0.0063	0.0075	0.0082	0.0083

(Continued)

Table 22. Estimated percentage change in unskilled labour (*Continued*)

Country	2021	2022	2023	2024	2025
Asia					
Bangladesh	-0.0009	-0.0027	-0.0036	-0.0040	-0.0042
Brunei Darussalam	0.0025	-0.0015	0.0010	-0.0072	-0.0221
India	-0.0021	-0.0038	-0.0044	-0.0050	-0.0058
Malaysia	-0.0029	-0.0046	-0.0060	-0.0068	-0.0072
Maldives	0.0015	-0.0002	-0.0011	-0.0017	-0.0021
Pakistan	0.0080	0.0059	0.0056	0.0044	0.0032
Singapore	-0.0009	-0.0001	0.0009	0.0020	0.0031
Sri Lanka	-0.0025	-0.0035	-0.0033	-0.0030	-0.0029
Caribbean					
Antigua and Barbuda	-0.0010	-0.0021	-0.0028	-0.0020	-0.0026
The Bahamas	-0.0010	-0.0021	-0.0028	-0.0020	-0.0026
Barbados	-0.0010	-0.0021	-0.0028	-0.0020	-0.0026
Belize	-0.0074	-0.0081	-0.0082	-0.0077	-0.0069
Dominica	-0.0010	-0.0021	-0.0028	-0.0020	-0.0026
Grenada	-0.0010	-0.0021	-0.0028	-0.0020	-0.0026
Guyana	-0.0021	0.0058	0.0013	0.0050	0.0091
Jamaica	0.0030	0.0027	0.0020	0.0011	0.0002
Saint Kitts and Nevis	-0.0010	-0.0021	-0.0028	-0.0020	-0.0026
Saint Lucia	-0.0010	-0.0021	-0.0028	-0.0020	-0.0026
Saint Vincent and the Grenadines	-0.0010	-0.0021	-0.0028	-0.0020	-0.0026
Trinidad and Tobago	-0.0026	-0.0051	-0.0059	-0.0055	-0.0047
Pacific					
Fiji	-0.0015	-0.0029	-0.0035	-0.0031	-0.0022
Kiribati	-0.0015	-0.0029	-0.0035	-0.0031	-0.0022
Nauru	-0.0015	-0.0029	-0.0035	-0.0031	-0.0022
Papua New Guinea	-0.0015	-0.0029	-0.0035	-0.0031	-0.0022
Samoa	-0.0015	-0.0029	-0.0035	-0.0031	-0.0022
Solomon Islands	-0.0015	-0.0029	-0.0035	-0.0031	-0.0022
Tonga	-0.0015	-0.0029	-0.0035	-0.0031	-0.0022
Tuvalu	-0.0015	-0.0029	-0.0035	-0.0031	-0.0022
3.891	-0.0015	-0.0029	-0.0035	-0.0031	-0.0022

form the major share of Canada's exports to the UK. The above-mentioned countries were also predicted to experience a decline in GDP following the conclusion of the UK's FTAs with Japan, Australia, New Zealand and the USA (see Table 1).

5.2 Estimated trade impacts

5.2.1 Estimated change in exports

As can be seen from Table 14, the model predicted a decline in overall exports from Kenya, Botswana, Uganda, Cyprus, Malawi, India, Malta, Bangladesh, Malaysia, Sri Lanka, Malawi,

Caribbean and Oceanian countries, and an increase in exports from Pakistan, Brunei Darussalam, Zambia, Sri Lanka, Guyana, Singapore and African countries like Sierra Leone, Seychelles, The Gambia, Mozambique, Nigeria and Namibia. Kenya, Botswana and Uganda were predicted to be the worst hit in the first scenario as well. These countries could experience a decline in exports as their major exports to the UK, including heavy manufacturing goods, business services, oil, gas and mineral extracts, and transport equipment, could be reduced. The UK might choose to

source them from Canada, taking advantage of the reduced trade costs. Tariff rates are currently high for the export of processed food items, fishing, grains and crops, textiles and rubber plastics from Canada to the UK. When tariffs are eliminated in wake of the free trade agreement, UK could increase its imports of the above commodities from Canada, impacting countries like Kenya that otherwise exports grains, vegetables and tea to the UK, and Botswana which exports beef, etc.

5.2.2 *Estimated change in imports*

Commonwealth countries like Uganda, Rwanda, Kenya, Brunei Darussalam, Belize and Malaysia, Oceanian, and Caribbean countries were expected to witness a decline in imports, while Zambia, Ghana, Jamaica and Mozambique, The Gambia, Seychelles, Sierra Leone, and Jamaica might experience an increase in imports following the conclusion of UK–Canada FTA (Table 15). The FTA is estimated to bring about a reduction in trade costs and an increase in overall activity between Canada and the UK, which may benefit countries involved in the supply chain of the major industries in both countries. This spillover could amplify production activities, resulting in an increase in imports into such countries.

5.3 *Estimated impact on output*

As it can be seen in Table 16, countries like Uganda, Kenya, Zambia, Eswatini, Lesotho, Malawi, Jamaica, Malta, Cameroon, most Asian countries including Singapore, Sri Lanka, Bangladesh, Pakistan, Malaysia, and Oceanian countries were predicted to witness a decline. GDP and trade for Uganda and Malta were also predicted to decline in the previous sections. Although Zambia experienced an increase in GDP, overall exports and imports, the model predicted that its overall output might decrease. On the other hand, the output of Tanzania, Rwanda, Nigeria, Caribbean countries except Belize and Jamaica, might experience an improvement.

As it can be seen in Table 17, commodities like paper products, grains and crops, processed food, wood products, fishing, and oil, gas and mineral extracts might face a decline. When the existing high tariffs on fishing, processed food, textiles, and grains and crops are eliminated following the conclusion of the comprehensive trade deal between the UK and Canada, the UK

may import more from Canada. This might in turn adversely affect Commonwealth output in these sectors.

The model predicted an increase in the output of trade services, transport, rubber, vehicles, textiles, and so on. It is important to note at this juncture that high tariff rates are currently applied on the export of leather, textiles, vehicles, rubber, plastics and so on from the UK into Canada; these tariffs would be removed following the FTA. In such a situation, the reduced trade costs for the UK would be reflected in Commonwealth countries as an increase in output, as some of them may be integral suppliers of raw materials or intermediate goods to those industries in the UK.

5.4 *Estimated impact on consumption*

Countries like Botswana, Belize, Cyprus, Malaysia, and Trinidad and Tobago might suffer a decline in consumption as per the model forecast. The model also suggested that Uganda, Brunei Darussalam, Zambia and Jamaica might experience an increase in the overall consumption.

As it can be seen in Table 19, the model predicted that the consumption of construction, services, education and warehousing, might decline. This could be due to an increase in the price of certain commodities in Commonwealth countries, leading to a decrease in spending in other sectors like services, education, etc.

5.5 *Estimated impact on Investment*

Investment by Uganda, Kenya, Brunei Darussalam, Belize and Rwanda could be affected adversely, while that of Zambia, Ghana, Jamaica and Mozambique was predicted to increase. It has to be noted that the model predicted a decline in overall exports and imports of these former countries, and an increase of the same in the latter countries. Thus, an increase in trade would drive investment in countries like Zambia, Ghana, Jamaica and Mozambique, while a slump in exports and imports for Kenya, Uganda, Belize and Brunei Darussalam would hamper investment there.

5.6 *Estimated impact on employment*

5.6.1 *Change in skilled labour*

A deeper analysis of Table 21 revealed that Kenya, Botswana, Rwanda, Malaysia and Cyprus might experience a decline in their skilled labour force. It has to be noted that these

countries were also predicted to experience a decline in the GDP, trade and output, which could drive the migration of skilled labour in those countries into either other countries or to other sectors offering low wages.

5.6.2 Change in unskilled labour

It is predicted that countries like Botswana, Belize, Kenya and Uganda could witness a

decline in their unskilled labour force, while Zambia, Pakistan, Nigeria and Ghana may experience a significant increase. This is attributed to the increase in economic and trade activities in the latter countries due to the conclusion of the FTA between the UK and Canada.

5.7 Estimated impact on consumer prices

Table 23. Estimated percentage change in consumer prices

Country	2021	2022	2023	2024	2025
Developed					
Australia	0.0007	0.0002	0.0012	0.0041	0.0089
Canada	0.0294	0.0283	0.0264	0.0249	0.0237
Cyprus	0.0006	0.0011	0.0023	0.0041	0.0063
Malta	0.0004	0.0002	0.0006	0.0014	0.0022
New Zealand	0.0001	0.0005	0.0010	0.0019	0.0031
Developing					
Africa					
Botswana	0.0025	0.0065	0.0123	0.0167	0.0179
Cameroon	-0.0004	-0.0016	-0.0012	0.0006	0.0036
Eswatini	-0.0011	-0.0013	-0.0010	-0.0003	0.0008
The Gambia	-0.0054	-0.0114	-0.0149	-0.0158	-0.0140
Ghana	0.0008	0.0008	0.0011	0.0023	0.0038
Kenya	-0.0017	0.0010	0.0028	0.0041	0.0049
Lesotho	-0.0011	-0.0013	-0.0010	-0.0003	0.0008
Malawi	-0.0046	-0.0037	0.0004	0.0060	0.0119
Mauritius	-0.0012	-0.0019	-0.0020	-0.0013	-0.0002
Mozambique	0.0007	0.0004	0.0009	0.0021	0.0038
Namibia	-0.0028	-0.0043	-0.0047	-0.0041	-0.0025
Nigeria	0.0043	0.0011	-0.0040	-0.0092	-0.0144
Rwanda	-0.0001	-0.0021	-0.0035	-0.0004	0.0074
Seychelles	-0.0054	-0.0114	-0.0149	-0.0158	-0.0140
Sierra Leone	-0.0054	-0.0114	-0.0149	-0.0158	-0.0140
South Africa	-0.0008	-0.0010	-0.0005	0.0006	0.0023
Tanzania, United Republic of	0.0011	-0.0001	-0.0002	0.0005	0.0018
Uganda	0.0041	0.0076	0.0111	0.0154	0.0198
Zambia	0.0050	0.0048	0.0037	0.0026	0.0024
Asia					
Bangladesh	-0.0015	-0.0030	-0.0019	0.0007	0.0035
Brunei Darussalam	-0.0044	-0.0056	-0.0170	-0.0346	-0.0515
India	0.0000	0.0004	0.0019	0.0032	0.0035
Malaysia	0.0009	0.0018	0.0031	0.0046	0.0060
Maldives	0.0017	-0.0007	-0.0005	0.0008	0.0023
Pakistan	-0.0109	-0.0143	-0.0166	-0.0166	-0.0156
Singapore	0.0004	0.0000	-0.0004	-0.0006	-0.0008
Sri Lanka	0.0014	0.0025	0.0029	0.0031	0.0031

(Continued)

Table 23. Estimated percentage change in consumer prices (*Continued*)

Country	2021	2022	2023	2024	2025
Caribbean					
Antigua and Barbuda	0.0019	0.0032	0.0048	0.0066	0.0069
The Bahamas	0.0019	0.0032	0.0048	0.0066	0.0069
Barbados	0.0019	0.0032	0.0048	0.0066	0.0069
Belize	-0.0060	-0.0061	-0.0055	-0.0046	-0.0035
Dominica	0.0019	0.0032	0.0048	0.0066	0.0069
Grenada	0.0019	0.0032	0.0048	0.0066	0.0069
Guyana	-0.0009	0.0030	0.0017	-0.0008	-0.0050
Jamaica	0.0024	0.0005	-0.0009	-0.0013	-0.0012
Saint Kitts and Nevis	0.0019	0.0032	0.0048	0.0066	0.0069
Saint Lucia	0.0019	0.0032	0.0048	0.0066	0.0069
Saint Vincent and the Grenadines	0.0019	0.0032	0.0048	0.0066	0.0069
Trinidad and Tobago	0.0021	0.0037	0.0058	0.0084	0.0112
Pacific					
Fiji	-0.0022	-0.0017	0.0007	0.0037	0.0070
Kiribati	-0.0022	-0.0017	0.0007	0.0037	0.0070
Nauru	-0.0022	-0.0017	0.0007	0.0037	0.0070
Papua New Guinea	-0.0022	-0.0017	0.0007	0.0037	0.0070
Samoa	-0.0022	-0.0017	0.0007	0.0037	0.0070
Solomon Islands	-0.0022	-0.0017	0.0007	0.0037	0.0070
Tonga	-0.0022	-0.0017	0.0007	0.0037	0.0070
Tuvalu	-0.0022	-0.0017	0.0007	0.0037	0.0070
Vanuatu	-0.0022	-0.0017	0.0007	0.0037	0.0070

6. Conclusion

With the EU-UK trade deal, which removed uncertainty on whether there would be an increase in tariffs, mutually and by how much, the focus of the present study was on the series of trade deals being signed and negotiated by the UK government across the world. We examined some of these deals happening in the next couple of years, after accounting for the ongoing COVID-19 disruptions in our baseline. Based on our analysis, we may conclude that while there is a possibility of trade diversion away from Commonwealth developing and least developed member countries, thereby affecting

them negatively, some may even gain from these deals – despite not being a part of them. This is mainly due to the reduced costs of inputs used in their production and also consumption, facilitated by these tariff cuts elsewhere. The main policy implication for countries that remain outside of these deals is for them to actively pursue trade negotiations with the UK. Meanwhile for the others, such an implication is not imminent. Nevertheless, these countries may gain even more by striking a direct trade agreement with the UK; therefore, it may still be in their interests to pursue such a deal.

Notes

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- 1 World Bank Data. <https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?end=2019&start=2019>
 - 2 International Monetary Fund Datamapper. https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEO/WORLD
 - 3 World Integrated Trade Solution (WITS) data source. <https://wits.worldbank.org/CountryProfile/en/Country/KEN/Year/2018/Summary>
 - 4 Trend Economy (2018), Zambia. <https://trendeconomy.com/data/h2/Zambia/>
 - 5 The High Commission of the Republic of Zambia, Economics. <https://www.zambiahc.org.uk/economy/>
 - 6 Commonwealth countries, excluding those involved in the FTAs: the UK, New Zealand and Australia.
 - 7 Commonwealth countries, excluding New Zealand, Australia and the UK.
 - 8 Commonwealth countries, except Australia, New Zealand, Canada and the UK.
 - 9 Commonwealth countries, except Australia, New Zealand, Canada and the UK.
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Annex

GTAP regional aggregation and mapping

S No	GTAP code	Description	Model aggregation
1	aus	Australia	Australia
2	nzl	New Zealand	Newzeal
3	xoc	Rest of Oceania	OtherOceania
4	chn	China	China
5	hkg	Hong Kong	EastAsia
6	jpn	Japan	Japan
7	kor	Korea	EastAsia
8	mng	Mongolia	EastAsia
9	twm	Taiwan	EastAsia
10	xea	Rest of East Asia	EastAsia
11	brn	Brunei Darussalam	Brunei
12	khm	Cambodia	NCWSEAsia
13	idn	Indonesia	NCWSEAsia
14	lao	Lao People's Democratic Republ	NCWSEAsia
15	mys	Malaysia	Malaysia
16	phl	Philippines	NCWSEAsia
17	sgp	Singapore	Singapore
18	tha	Thailand	NCWSEAsia
19	vnm	Viet Nam	NCWSEAsia
20	xse	Rest of Southeast Asia	NCWSEAsia
21	bgd	Bangladesh	Bangladesh
22	ind	India	India
23	npl	Nepal	NCWSouthAsia
24	pak	Pakistan	Pakistan
25	lka	Sri Lanka	Srilanka
26	xsa	Rest of South Asia	NCWSouthAsia
27	can	Canada	Canada
28	usa	United States of America	USA
29	mex	Mexico	NCWLatinAm
30	xna	Rest of North America	RestofWorld
31	arg	Argentina	NCWLatinAm
32	bol	Bolivia	NCWLatinAm
33	bra	Brazil	NCWLatinAm
34	chl	Chile	NCWLatinAm
35	col	Colombia	NCWLatinAm
36	ecu	Ecuador	NCWLatinAm
37	pry	Paraguay	NCWLatinAm
38	per	Peru	NCWLatinAm
39	ury	Uruguay	NCWLatinAm
40	ven	Venezuela	NCWLatinAm
41	xsm	Rest of South America	OtherLatinAm
42	cri	Costa Rica	NCWLatinAm
43	gtm	Guatemala	NCWLatinAm

(Continued)

GTAP regional aggregation and mapping (Continued)

S No	GTAP code	Description	Model aggregation
44	hnd	Honduras	NCWLatinAm
45	nic	Nicaragua	NCWLatinAm
46	pan	Panama	NCWLatinAm
47	slv	El Salvador	NCWLatinAm
48	xca	Rest of Central America	CWLatinAm
49	dom	Dominican Republic	NCWLatinAm
50	jam	Jamaica	Jamaica
51	pri	Puerto Rico	NCWLatinAm
52	Tto	Trinidad and Tobago	Trinidad
53	xcb	Caribbean	OtherCari
54	aut	Austria	NCWEU
55	bel	Belgium	NCWEU
56	bgr	Bulgaria	NCWEU
57	hrv	Croatia	NCWEU
58	cyp	Cyprus	Cyprus
59	cze	Czech Republic	NCWEU
60	dnk	Denmark	NCWEU
61	est	Estonia	NCWEU
62	Fin	Finland	NCWEU
63	fra	France	NCWEU
64	deu	Germany	NCWEU
65	grc	Greece	NCWEU
66	hun	Hungary	NCWEU
67	irl	Ireland	NCWEU
68	ita	Italy	NCWEU
69	lva	Latvia	NCWEU
70	Ltu	Lithuania	NCWEU
71	lux	Luxembourg	NCWEU
72	mlt	Malta	Malta
73	nld	Netherlands	NCWEU
74	pol	Poland	NCWEU
75	prt	Portugal	NCWEU
76	rou	Romania	NCWEU
77	svk	Slovakia	NCWEU
78	svn	Slovenia	NCWEU
79	esp	Spain	NCWEU
80	swe	Sweden	NCWEU
81	gbr	United Kingdom	UK
82	che	Switzerland	RestofWorld
83	nor	Norway	RestofWorld
84	xef	Rest of EFTA	RestofWorld
85	alb	Albania	RestofWorld
86	blr	Belarus	RestofWorld
87	rus	Russian Federation	RestofWorld
88	ukr	Ukraine	RestofWorld
89	xee	Rest of Eastern Europe	RestofWorld
90	xer	Rest of Europe	RestofWorld

(Continued)

GTAP regional aggregation and mapping (*Continued*)

S No	GTAP code	Description	Model aggregation
91	kaz	Kazakhstan	RestofWorld
92	kgz	Kyrgyzstan	RestofWorld
93	Tjk	Tajikistan	RestofWorld
94	xsu	Rest of Former Soviet Union	RestofWorld
95	arm	Armenia	RestofWorld
96	aze	Azerbaijan	RestofWorld
97	geo	Georgia	RestofWorld
98	bhr	Bahrain	MENA
99	lrn	Iran Islamic Republic of	MENA
100	lsr	Israel	MENA
101	jor	Jordan	MENA
102	kwt	Kuwait	MENA
103	omn	Oman	MENA
104	qat	Qatar	MENA
105	sau	Saudi Arabia	MENA
106	tur	Turkey	MENA
107	are	United Arab Emirates	MENA
108	xws	Rest of Western Asia	MENA
109	egy	Egypt	MENA
110	mar	Morocco	MENA
111	tun	Tunisia	MENA
112	xnf	Rest of North Africa	MENA
113	ben	Benin	NCWSSA
114	bfa	Burkina Faso	NCWSSA
115	cmr	Cameroon	Cameroon
116	civ	Cote d'Ivoire	NCWSSA
117	gha	Ghana	Ghana
118	gin	Guinea	NCWSSA
119	nga	Nigeria	Nigeria
120	sen	Senegal	NCWSSA
121	tgo	Togo	NCWSSA
122	xwf	Rest of Western Africa	OtherSSA
123	xcf	Central Africa	NCWSSA
124	xac	South Central Africa	NCWSSA
125	eth	Ethiopia	NCWSSA
126	ken	Kenya	Kenya
127	mdg	Madagascar	NCWSSA
128	mwi	Malawi	Malawi
129	mus	Mauritius	Mauritius
130	moz	Mozambique	Mozambique
131	rwa	Rwanda	Rwanda
132	tza	Tanzania	Tanzania
133	uga	Uganda	Uganda
134	zmb	Zambia	Zambia
135	zwe	Zimbabwe	NCWSSA
136	xec	Rest of Eastern Africa	OtherSSA
137	bwa	Botswana	Botswana
138	nam	Namibia	Namibia
139	zaf	South Africa	SouthAfrica
140	xsc	Rest of South African Customs	CWSSA
141	xtw	Rest of the World	RestofWorld

Regional description

OtherOceania- CW and non-CW Oceania
 NCWSEAsia- NonCommonwealth Southeast Asia
 NCWSouthAsia- NonCommonwealth South Asia
 NCWLatinAm- NonCommonwealth Latin America
 OtherLatinAm- CW and non-CW Latin America
 CWLatinAm- Commonwealth Latin America
 OtherCari- CW and non-CW Caribbean
 NCWEU- Non-CW European Union
 MENA- Middle East and North Africa
 NCWSSA- non-CW Sub-Saharan Africa
 OtherSSA- CW and non-CW SSA
 TTO- Trinidad and Tobago

Sectoral aggregation and mapping

No.	Code	Description	Sector Mapping
1	pdr	Paddy rice	GrainsCrops
2	wht	Wheat	GrainsCrops
3	gro	Cereal grains nec	GrainsCrops
4	v_f	Vegetables, fruit, nuts	GrainsCrops
5	osd	Oil seeds	GrainsCrops
6	c_b	Sugar cane, sugar beet	GrainsCrops
7	pfb	Plant-based fibers	GrainsCrops
8	ocr	Crops nec	GrainsCrops
9	Ctl	Bovine cattle, sheep and goats	MeatLstk
10	oap	Animal products nec	MeatLstk
11	rmk	Raw milk	MeatLstk
12	wol	Wool, silk-worm cocoons	MeatLstk
13	Frs	Forestry	Forestry
14	fsh	Fishing	Fishing
15	coa	Coal	Extracts
16	oil	Oil	Extracts
17	gas	Gas	Extracts
18	oxt	Minerals nec	Extracts
19	cmt	Bovine meat products	MeatLstk
20	omt	Meat products nec	MeatLstk
21	vol	Vegetable oils and fats	ProcFood
22	mil	Dairy products	ProcFood
23	pcr	Processed rice	GrainsCrops
24	sgr	Sugar	ProcFood
25	ofd	Food products nec	ProcFood
26	b_t	Beverages and tobacco products	ProcFood
27	tex	Textiles	Textiles
28	wap	Wearing apparel	Textiles
29	lea	Leather products	Leather
30	lum	Wood products	Woodprod
31	ppp	Paper products, publishing	Paperprod
32	p_c	Petroleum, coal products	HeavyMnfc
33	chm	Chemical products	Chemicals

(Continued)

Sectoral aggregation and mapping (Continued)

No.	Code	Description	Sector Mapping
34	bph	Basic pharmaceutical products	Pharma
35	rpp	Rubber and plastic products	Rubberplast
36	nmm	Mineral products nec	HeavyMnfc
37	i_s	Ferrous metals	HeavyMnfc
38	nfm	Metals nec	HeavyMnfc
39	fmp	Metal products	LightMnfc
40	ele	Computer, electronic and optic	HeavyMnfc
41	eeq	Electrical equipment	Elecequip
42	ome	Machinery and equipment nec	Machinery
43	mvh	Motor vehicles and parts	Vehicles
44	otn	Transport equipment nec	Transequip
45	omf	Manufactures nec	Othmanufact
46	ely	Electricity	Utilities
47	gdt	Gas manufacture, distribution	Utilities
48	wtr	Water	Utilities
49	cns	Construction	Construction
50	Trd	Trade	Trade
51	afs	Accommodation, Food and servic	Foodandacco
52	otp	Transport nec	Transport
53	wtp	Water transport	Transport
54	atp	Air transport	Transport
55	whs	Warehousing and support activi	Warehousing
56	cmn	Communication	Communic
57	ofi	Financial services nec	Finserv
58	ins	Insurance	Finserv
59	rsa	Real estate activities	Realestate
60	obs	Business services nec	Busiser
61	ros	Recreational and other service	Recreation
62	osg	Public Administration and defe	Publicadmin
63	edu	Education	Education
64	hht	Human health and social work a	OthServices
65	dwe	Dwellings	OthServices