

STAKEHOLDER NEWSLETTER

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"You can have data without information, but you cannot have information without data." (Daniel Keys Moran)



What do we do?

We capture data from various sectors of the economy to facilitate ***data-driven policy-making***.

One of the key data sets compiled by the Central Bank of Trinidad and Tobago is the **international accounts**. These include the balance of payments, the international investment position, the coordinated direct investment survey, and trade in services, among others.

This newsletter explains one of the basic balance of payments concepts.

What are the international accounts?

The international accounts for an economy summarise the economic relationships between residents of that economy and non-residents.

The international accounts provide an integrated framework for the analysis of an economy's international economic relationships, including its international economic performance, exchange rate policy, reserves management, and external vulnerability.



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The balance of payments (BOP)

The balance of payments is a statistical statement that summarises *transactions* between residents and non-residents during a period. It consists of the current account, the capital account, and the financial account.

The Current Account - The Services Account

The current account of the BOP records flows in 1. goods, 2. services, 3. primary income, and 4. secondary income between residents and non-residents. According to the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), services result from production activities that change the conditions of the consuming units, or facilitates the exchange of products or financial assets.



Unlike goods, services are generally not separate items over which ownership rights can be established and cannot generally be separated from their production.

Exports of services represent services provided by residents to non-residents, while imports of services represent services provided by non-residents to residents. The BPM6 classifies services into the following 12 main standard categories:

- Manufacturing services on physical inputs owned by others.
- Maintenance and repair services (not included elsewhere)
- Transport
- Travel
- Construction
- Insurance and pension services
- Financial services
- Charges on use of intellectual property (not included elsewhere)
- Telecommunications, computer and information services
- Other business services
- Personal, cultural and recreational services
- Government goods and services (not included elsewhere)

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On the export side, the major categories of exports for Trinidad and Tobago are transport, travel and insurance services. These categories contributed 89 per cent of total exports of services over the period January to June 2025. Exports of transport services include passenger, freight, and other transport services provided



by residents of Trinidad and Tobago to non-residents. Exports of travel services covers goods and services acquired by non-resident travellers, for business or personal purposes, during their visits to Trinidad and Tobago.

Regarding imports of services, the major categories for Trinidad and Tobago are technical trade-related and other business services (consumed largely by the energy sector), as well as travel and transport services. Imports of these categories accounted for 86 per cent of total imports of services over the period January to June 2025.

The services balance is the difference between exports and imports of services. A services surplus means the economy earns more from providing services to non-residents than it pays for services received from abroad; a services deficit indicates the opposite. Trinidad and Tobago is a net importer of services as imports have consistently exceeded exports (i.e. services deficits).

Where do you come in?

Your responses to the surveys administered by the Central Bank feed directly into the compilation of these critical economic data sets. The Statistics Department assures you that all data provided are treated as confidential with only aggregated data being published.