



**REPUBLIC OF TRINIDAD AND TOBAGO
CENTRAL STATISTICAL OFFICE**

AND



**CENTRAL BANK OF
TRINIDAD & TOBAGO**

**THE BALANCE
OF PAYMENTS
OF
TRINIDAD AND TOBAGO
2005**

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PREFACE

This report highlights the Balance of Payments transactions of Trinidad and Tobago for the year 2005. For analytical purposes the years 1999-2005 are included. In addition, the Report contains an overview of the economic situation and policies in 2005 and a summary analysis of the Balance of Payments position. This publication was prepared by the Statistics Section of the Research and Policy Department of the Central Bank in close collaboration with the Central Statistical Office.

The Bank began preparation of Quarterly Balance of Payments statements as of the first quarter of 1989. These statements have been published in the Bank's *Quarterly Economic Bulletin* since the June 1990 issue. Consequently, the Balance of Payments Report for 2005 has been compiled from a consolidation of the quarterly data for the year.

The Balance of Payments Report for 2005 conforms, as closely as possible, with the new methodology recommended by the International Monetary Fund in the fifth edition of the Balance of Payments Manual. For consistency, data for 1999 to 2005 have been revised to conform to the new methodology, and accordingly, may differ from data presented in previous publications.

The Research and Policy Department wishes to express its appreciation to all suppliers of data, both in the public and private sectors, for their cooperation, without which the publication of this report would not have been possible. Criticisms and suggestions for improvement of both the database and the analysis would be welcomed and any communication of this sort should be directed to:

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THE BALANCE OF PAYMENTS OF TRINIDAD AND TOBAGO, 2005

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NOTES

- Symbols used in this report:

0.0	-	means negligible or nil
-	-	means nil
p	-	means provisional data
r	-	means revised data
...	-	means not available
- The figures in some tables are rounded off to the nearest final digit and hence totals may not agree with the addition of components.
- The following Exchange Rates were used for converting to \$US:

1999:	US\$1	=	TT\$6.27
2000:	US\$1	=	TT\$6.28
2001:	US\$1	=	TT\$6.20
2002:	US\$1	=	TT\$6.21
2003:	US\$1	=	TT\$6.26
2004:	US\$1	=	TT\$6.27
2005:	US\$1	=	TT\$6.27

REVIEW OF THE NATIONAL ECONOMY

Overview of Economic Developments¹

This section was reprinted from the **Annual Economic Survey, 2005** with the appropriate revisions in the external sector accounts.

In 2005, the pace of global growth moderated but remained brisk at 4.8 per cent, compared with the 2004 rate of 5.3 per cent, the strongest performance in three decades. The global expansion was fuelled by continued strong economic growth in the US and in emerging Asia – most notably China (9.9 per cent) and India (8.4 per cent). However, it became more broad-based as a result of growing recovery in Japan and incipient pick-up in the euro area. The global expansion took place in a low inflation environment, notwithstanding the sharp rise in international oil prices.

Economies in Latin America and the Caribbean, which for several years have been taking steps to integrate into the world economy, also benefited from the buoyancy of global economic conditions. Growth in Latin America was led by strong performances in Argentina and Brazil, both of which a few years ago faced varying crises, and by the continuing expansion in Mexico. The Caribbean economies also experienced stronger growth while continuing to hold inflation in check, although severe challenges persisted in the form of high oil prices, heavy external debt burdens and disappearing trade preferences.

The Trinidad and Tobago economy continued to register strong growth on the basis of the ongoing expansion of the energy sector and record high commodity prices. However, against a background of strong domestic demand, there was a rise in inflation beyond the targeted 4-5 per cent range.

Real GDP increased by 7 per cent in 2005 on the strength of a 10.9 per cent expansion in value-added in the energy sector. There was an increase in crude oil production, reversing the downward trend of the past several years. However, the major boost to the sector came from increased output of the petrochemical industry, reflecting the first full year of production of two new methanol plants and the start-up of another.

The non-energy sector is estimated to have increased by 4 per cent, with the manufacturing and construction sectors being the main drivers, the latter benefiting from the government's major infrastructural development and housing thrust, as well as strong private sector construction activity.

The rapid growth in domestic demand and the emergence of domestic supply bottlenecks have prompted a rise in merchandise imports and given rise to an increase in inflationary pressures. On an end-of-year basis, inflation measured 6.9 per cent in 2005, as the increase in food prices reached 22.6 per cent. Core inflation, which excludes the impact of volatile food prices increased modestly from 2.0 per cent to 2.7 per cent.

The continued buoyancy in the non-energy sector has contributed to the creation of 11.6 thousand jobs. Accordingly, the average unemployment rate declined to 8 per cent and fell to a historical low of 6.7 per cent in the fourth quarter. The increase in employment was largely in the construction and services sectors.

While comprehensive wage data are not available, preliminary information suggests that capacity constraints put upward pressure on wages in some sectors: skilled and unskilled wages in construction; wages for unskilled labor more generally. There is also evidence of sizeable increased in wages in professional, technical and managerial grades.

While an expansionary fiscal stance boosted non-energy sector growth, it also contributed to the increase in inflationary pressures. In fiscal 2005, the significant growth in energy sector revenues (74.8 per cent) masked an underlying weakening in the central government finances, as reflected in the expansion in the non-energy sector deficit from 7.9 per cent of GDP to 9.7 per cent of GDP.

Non-energy sector revenue showed remarkable buoyancy (thanks to an upgrade in tax administration), but government expenditure increased from 25 to 27 per cent of GDP. All in all, central government registered an overall surplus of 5.1 per cent of GDP, the bulk of which (TT\$2,593.1 million) was transferred to the Revenue Stabilization Fund.

The impact of the rise in central government expenditure was compounded by an increase in spending by government agencies, financed by domestic debt. Nevertheless, public debt (direct and government-guaranteed) declined to 40.7 per cent of GDP as at September 2005 from 48 per cent of GDP a year earlier.

The budget for fiscal 2006 will continue to boost demand in the economy. While it includes two important initiatives – energy tax reform and the start to the reform of the non-energy tax regime – it provides for a major expansion of public sector investment. Accordingly, the non-energy fiscal deficit is projected to rise from 9.7 per cent of GDP to 17.5 per cent of GDP.

During 2005, in the face of buoyant domestic demand and rising interest rates in the US, the Central Bank adopted an increasingly restrictive monetary stance in an effort to contain inflation and protect the balance of payments. The Bank raised the Repo rate on four occasions by twenty five (25) basis points each to 6 per cent and sought to sterilize liquidity by intensifying open market operations, requiring commercial banks to deposit a total of \$1 billion at the Central Bank in a one-

year interest bearing account and through increased foreign exchange sales.

As a result of these measures, banks' prime lending rates increased by 100 basis points to 9.75 per cent. During the year, there were also significant increases in interest rates along the entire maturity spectrum. However, with steady increases in US interest rates, the spread between T&T and US short-term rates remained around 100 basis points, the lowest in several years.

Rapid economic growth, excess liquidity and a sharp rise in the private sector demand for foreign assets increased demand for foreign exchange. The Central Bank responded by increasing foreign exchange sales, while allowing greater exchange rate flexibility.

Rising treasury bill yields and real estate prices, a possible market correction and prudential requirements, have put a dampening effect on the stock market. Thus, after increasing by a cumulative 97 per cent over the previous two years, the composite index declined by 0.7 per cent in 2005. In contrast, bank deposits showed strong growth during 2005, while investments in mutual funds increased moderately.

Reflecting higher export volumes and record prices for oil petrochemicals, the external current account strengthened to the equivalent of 23.7 percent of GDP in 2005. This facilitated an increase in official reserves of some US\$1,475.9 million to a level US\$4.0 million, net of the Revenue Stabilization Fund.

¹ This section was reprinted from the **Annual Economic Survey, 2005** with the appropriate revisions in the external sector accounts.

TABLE 1
SELECTED ECONOMIC INDICATORS 2001-2005
/ per cent / except otherwise indicated

Item	2001	2002	2003	2004	2005
Changes in Real GDP (factor cost) (2000=100) ¹	4.2	7.9	13.4	6.5	7.0
GDP at Current Market Prices (US\$Mn)	8,810.0	8,955.1	10,748.1	12,227.1	15,160.6
Inflation Rate	5.5	4.2	3.8	3.7	6.9
Unemployment Rate	10.8	10.4	10.5	8.4	8.0
Fiscal Balance/GDP	-0.1	0.3	2.6	2.4	5.2
Primary Fiscal Balance ² /GDP	4.0	4.7	6.1	5.4	9.3
Merchandise Exports/GDP	48.5	40.9	49.3	52.2	63.7
Merchandise Imports/GDP	40.4	38.4	37.0	39.9	37.8
Visible Trade / GDP	8.1	2.5	12.2	12.3	26.0
Current Account/GDP	5.0	0.8	9.3	13.4	23.7
Capital Account/GDP	3.0	1.8	-7.0	-10.2	-13.8
Foreign Direct Investment Inflows / GDP	9.5	8.8	7.5	8.2	6.2
Overall BOP/GDP	4.2	0.5	2.3	4.3	9.7
Imports of Services (US \$Mn)	370.0	373.0	371.4	371.3	540.7
Imports of Goods & Services (US \$Mn)	3,956.1	4,055.3	4,283.1	5,265.5	6,265.3
Exports of Goods & Services (US \$Mn)	4,907.8	4,557.0	5,890.1	7,253.7	10,569.2
Interest on Public Debt (US \$Mn)	121.4	129.7	116.7	109.9	93.6
Amortisation on Public Debt (US \$Mn)	61.1	68.6	89.7	226.1	92.2
External Public Debt (US \$Mn)	1,665.9	1,549.1	1,553.0	1,350.6	1,280.8
External Public Debt/GDP	18.8	16.2	14.7	11.0	8.4
Debt Service/Exports of Goods & Services	3.7	4.4	3.5	4.6	1.8
Exchange Rate (TT\$/US\$) ³	6.20	6.21	6.26	6.27	6.27
Real Effective Exchange Rate Index (Sept 1990=100)	97.87	101.50	100.13	98.10	100.03
W.T.I. (US\$/barrel) ⁴	26.09	26.03	31.34	41.47	56.53
Gross International Reserves (GIR) (US \$Mn) ⁵	2,455.2	2,594.0	3,260.0	4,209.2	6,115.8
GIR in months of imports of Goods & Services	7.3	7.4	7.8	9.1	10.8
Gross International Reserves (Net HSF) (US\$Mn)	2,291.4	2,430.5	3,009.7	3,755.3	5,346.4
GIR (Net HSF) in months of imports of Goods & Services	5.6	6.4	6.1	6.2	7.5
Gross Official Reserves (GOR) (US \$Mn) ⁵	1,876.0	1,923.6	2,257.8	2,993.0	4,885.8
GOR in months of imports of Goods & Services	5.6	5.5	5.4	6.5	8.9
Gross Official Reserves (Net HSF) (US\$Mn)	1,712.2	1,760.1	2,007.5	2,539.1	4,015.0
GOR (Net HSF) in months of imports of Goods & Services	4.2	4.6	4.1	4.2	7.1

NOTES:

1. Changes in real GDP are based on the Central Bank's Index of Quarterly Real GDP (Factor Cost). Balance of Payments items are expressed as percentages of nominal GDP estimates (current market prices) supplied by the Central Statistical Office.
 2. The government primary fiscal balance is defined as the overall fiscal balance excluding all interest payments.
 3. This rate represents the mid-point of the period average of the buying and selling rates of the TT/US dollar.
 4. West Texas Intermediate (WTI) most closely approximates the price of Trinidad and Tobago's crude oil exports (Figures represent annual averages).
 5. Import cover ratio expressed in terms of months of prospective imports of goods and services.
- HSF – Heritage Stabilization Fund (see Box 1).

BALANCE OF PAYMENTS

SUMMARY ANALYSIS 2005²

¹Unless otherwise stated 'dollar' refers to United States Dollar (US\$). See Text Table 1 for the relevant exchange rates used in conversion.

Trinidad and Tobago's balance of payments surplus more than doubled to \$1,476 million (9.7 per cent of GDP) in 2005 on the strength of high oil prices and the robust performance of the energy sector. This positive overall outcome meant that gross official reserves once again improved, and at year's end stood at \$4,015 million (net of the Revenue Stabilization Fund), equivalent to 7.1 months of prospective imports of goods and non-factor services. The surplus on the external current account increased significantly reflecting net earnings on the merchandise account of just under \$4 billion. In contrast, the capital account recorded a deficit as outflows linked to regional bond issues reached an estimated \$0.3 billion and investments abroad by domestic firms increased. There is also a trend that the private sector, by diversifying its portfolio and spreading their risk, are holding more assets abroad.

CURRENT ACCOUNT

The external current account posted a surplus of \$3,594 million or 23.7 per cent of GDP in 2005. This compared with surpluses of 9.3 per cent of GDP and 13.4 per cent of GDP respectively for 2003 and 2004. Total exports increased by over 50 per cent, reflecting significant increases in both the price and volume of energy exports while merchandise imports increased by 17 per cent.

MERCHANDISE TRADE

Trinidad and Tobago recorded a merchandise trade surplus of \$3,947.7 million in 2005, 2.6 times the surplus for 2004. The surplus on visible trade therefore jumped to 26 per cent of GDP in 2005, compared with a surplus of 12.3 per cent of GDP in 2004.

IMPORTS

In 2005, imports were valued at \$5,724.6 million, 17 per cent higher than the previous year. This was influenced mainly by increased refining activity. The value of imports of mineral fuels and lubricants rose by 70.7 per cent to \$1,992.2

million in 2005. In contrast, the imports of machinery and transport equipment decreased by \$282.2 million to \$1,513.7 million. Manufacturing imports also decreased from \$809.2 million in 2004 to \$718.5 million in 2005.

Although the United States continues to be the largest supplier of Trinidad and Tobago's imports, both the value and relative share of imports from that country have steadily declined. Imports from the United States in 2005 amounted to \$1,643.2 million or 28.7 per cent of total imports compared with \$1,662.2 million or 34 per cent of the total in 2004. The second largest source of imports was the Latin American region which accounted for 27.8 per cent of total imports compared with an average of about 20 per cent in the previous years.

EXPORTS

Total exports increased by 51.1 per cent to \$9,672.3 million in 2005, the highest level on record. This was mainly on account of higher prices for energy exports as well as increased volumes. This was also the first year where plants were operating at near full capacity. Mineral fuels and lubricants earned \$6,669.1 million, compared with \$3,800.3 million in 2004, as international crude oil prices rose by 36.3 per cent. Chemical exports increased by \$316.7 million to \$1,838.3 million in 2005. This is in response to increased prices for ammonia, urea and methanol. By contrast, manufactured exports fell by 17.3 per cent to \$475.6 million in 2005.

The United States continued to be the country's main trading partner even though the share of total exports to that destination fell by 17.5 per cent to 57.6 per cent in 2005. The main export products to the United States were crude oil (\$3,888.6 million) and chemicals (\$1,479.4 million). CARICOM accounted for almost 20 per cent of total exports, while exports to Central and South America amounted to 6.1 per cent of total exports.

TABLE 2
PRICES OF SELECTED COMMODITIES*
(US\$/tonne)

For the Period	Crude Oil: WTI US\$/bbl	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
1999	19.25	91	82	109	177	226
2000	30.29	146	130	168	190	221
2001	26.09	138	114	203	171	221
2002	26.02	111	116	164	194	221
2003	31.33	201	157	257	245	278
2004	41.47	252	230	265	367	453
2005	56.53	281	232	284	334	396
2005						
January	46.83	215	209	304	330	416
February	47.96	219	226	298	330	410
March	54.17	252	235	310	350	415
April	53.09	269	245	296	350	415
May	50.25	277	241	291	350	415
June	56.39	264	234	280	338	407
July	58.67	240	231	278	320	395
August	64.96	252	231	286	320	375
September	65.54	304	234	282	324	375
October	62.67	332	236	265	325	375
November	58.42	373	235	259	335	377
December	59.41	372	222	260	335	375

SOURCE: Green Markets; Fertilizer Week; European Chemical News; Monthly Methanol Newsletter (TECNON); Metal Bulletin.

*All prices are monthly averages of published quotations and not necessarily realized prices.

INCOME

Net factor payments abroad were estimated at \$760 million, the highest level on record. This resulted from generally increased profitability in the energy sector as the terms of trade improved during the year. Income accruing to foreigners from their investments locally amounted to \$843.8 million, compared with \$463.5 million in the previous year. Interest payments abroad totaled \$284.7 million, \$92.4 million more than in the year 2004. However, central government's interest payments on external loans decreased by \$49.3 million to \$60.6 million in 2005. Interest remittances by foreign direct investment enterprises amounted to \$182.5 million, \$126.4

million more than in 2004. Remittances of profits and dividends by foreign direct investment and other companies amounted to \$266.9 million, more than twice the amount recorded in the previous year.

In respect of inflows, residents of Trinidad and Tobago earned \$83.8 million on their investment abroad, 66 per cent of which accrued to the Central Bank. Interest earnings accruing to commercial banks from their investments abroad increased by \$7.1 million to \$15.8 million in 2005.

SERVICES

Net inflows from services declined by more than 25 per cent to \$356.2 million, with reductions in all components except Travel. The Other Government category recorded its third successive deficit, which increased by \$11.9 million to \$55.9 million in 2005. In addition, the net earnings of Transportation fell from \$132.4 million in 2004 to \$23.8 million in 2005 as income obtained from passenger fares fell by 38.5 per cent. The Travel component, however, increased by \$27.4 million to reach \$273 million, the highest level on record.

expenditures by visitors to Trinidad and Tobago attained its highest level on record. This amounted to \$453 million while expenditure abroad by residents increased to \$180 million. Estimated visitor arrivals increased by 4 per cent to 460.2 thousand following marginal increases in the previous years. Expenditure by private home visitors, which have been the dominant category of visitor expenditure, increased from \$218.6 million to \$308.2 million in 2005. In addition, business visitor expenditure more than doubled to reach \$88.6 million, while hotel visitor expenditure fell from \$66.3 million in 2004 to \$41.7 million in 2005.

TRAVEL

Net earnings from Travel services increased by 11.2 per cent to \$273 million in 2005, as

BOX 1

The Heritage and Stabilization Fund

Objectives

The Heritage and Stabilization Fund (HSF) was formalized with the passing of the HSF Act No. 6 in March 2007. This Fund, formerly known as the Interim Revenue Stabilization Fund (IRSF) has been in existence since 2000 and serves two primary objectives: to insulate fiscal policy and the economy from swings in international oil and gas prices, and to accumulate savings from the country's exhaustible assets of oil and gas for future generations. The Act incorporates many of the best practices identified in the literature on commodity funds and outlines details on the establishment and management of the Fund including guidelines on its operation, the resources available and governance arrangements.

Deposit and Withdrawal Rules

Deposits into the Fund in any financial year will be made when oil and gas taxation revenues exceed the budgeted amount by at least 10 per cent. A minimum of 60 per cent of the excess oil and gas revenue will be transferred into the Fund annually. Conversely, withdrawals in any financial year are permitted, if oil and gas taxation revenues received are at least 10 per cent below the budget projection for the year. The amount of the withdrawal could be 60 per cent of the shortfall of petroleum revenues up to a maximum of 25 per cent of the Fund. The Act also specifies that the monies in the Fund should be invested in long-term foreign assets.

Corporate Governance

The HSF will be managed by a five-member Board of Directors, appointed by the President. These members will be appointed for a three-year term and will comprise two representatives of the Ministry of Finance and the Central Bank and three representatives from the private sector. The operational management of the Fund will be delegated to the Central Bank. The legislation provides for transparency and accountability in the Fund through the Central Bank's quarterly performance reports to the Board, the annual reports on the Fund by the Minister of Finance to the Parliament and annual independent audits of the Fund.

Current Balances in the Fund

Over the past two fiscal years, the Central Government has been making transfers into the HSF. The balance in the Fund was TT \$8,895.6 million as at April 20, 2007.

According to the IMF Draft Balance of Payments Manual (6th Edition), Heritage and Stabilization Funds should be treated as part of the Official Sector in the Capital Account (See Tables 1A, B and C).

Source: Monetary Policy Report, April 2007.

TRANSPORTATION

The net gain from the trade in transportation and related services in 2005 amounted to \$23.8 million, \$108.6 million less than the previous year. Income obtained from passenger fares fell by \$87.5 million to \$139.9 million in 2005 while earnings from the provision of port services increased by 9.7 per cent to \$63.6 million. Expenditure by local carriers in foreign ports and other miscellaneous payments were both marginally higher than in 2004.

OTHER SERVICES

The Other Services account recorded its fifth successive deficit in 2005, as the sale of services to foreigners by direct investment companies fell by \$1.5 million to \$19 million. Advertising agencies earned \$9.1 million while agents for foreign businesses earned \$11.8 million.

Meanwhile, fees earned from the processing of crude oil at the national refinery remained unchanged.

UNREQUITED TRANSFERS

Both Government and Private Unrequited Transfers achieved surpluses for 2005. Net private transfers recorded a surplus of \$48.5 million, \$2.8 million less than the surplus recorded in 2004. Total transfers from abroad to local residents increased by \$5.9 million to \$95 million in 2005. Similarly, the reverse flows increased by \$8.7 million to \$46.5 million. Government's unrequited transfers resulted in a surplus of \$1.6 million, \$3.3 million below the surplus recorded in the previous year. This decline was largely as a result of the 26.1 per cent fall in receipts from withholding taxes to \$6.8 million in 2005.

TABLE 3
SUMMARY OF BALANCE OF PAYMENTS 2001-2005
/US-\$Mn/

	2001	2002	2003	2004	2005
Current Account	445.8	76.4	984.7	1,647.1	3,594.0
Merchandise	718.1	237.7	1,293.2	1,508.7	3,947.7
Services	233.6	264.0	313.8	479.5	356.2
Income	-539.3	-479.8	-680.9	-397.3	-760.0
Transfers	33.4	54.5	58.6	56.2	50.1
Capital Account	-73.0	-27.3	-737.2	-1,115.5	-2,118.0
Official	-198.3	-214.4	-313.8	-656.6	-940.6
State Enterprises	-14.9	-10.1	-10.2	-10.7	-10.7
Private Sector (incl. Errors & Omissions)	140.2	197.2	-413.2	-448.2	-1,166.7
Overall Balance	372.8	49.1	247.5	531.6	1,476.0
Memo Items					
Gross Official Reserves	1,876.0	1,923.6	2,257.8	2,993.0	4,885.8
Import Cover (months)	5.6	5.5	5.4	6.5	8.9
Gross Official Reserves (Net HSF)	1,712.2	1,760.1	2,007.5	2,539.1	4,015.0
Import Cover (Net HSF) (months)	4.2	4.6	4.1	4.2	7.1

Source: Statistical Table 1C

CAPITAL ACCOUNT

In contrast to the positive performance on the current account, the capital account recorded a deficit of \$2.1 billion (-13.8 per cent of GDP) with investments in regional bond issues accounting for \$258.2 million in outflows and other private capital flows reaching \$1.6 billion as private firms seek to diversify their portfolio and spread their risk by holding assets abroad. With the winding down of major investment projects such as the Atlantic LNG Train IV facility and the Methanol 5000 project, net foreign direct investment amounted to \$598.7 million, \$374 million lower than in 2004.

Official capital transactions during 2005 registered a deficit of \$951.3 million, compared with \$667.3 million in 2004 as deposits into the HSF increased from \$453.9 million in 2004 to \$870.8 million in 2005. The central government was the sole recipient of multilateral disbursements amounting to \$22.4 million. Principal repayments on existing external debt fell from \$226.1 million in 2004, to \$92.2 million in the reporting year. Interest payments

amounted to \$93.6 million resulting in total debt service of \$185.8 million. Consequently, the debt service ratio for the year 2005 stood at 1.8 per cent compared to 4.6 per cent in the previous year.

FOREIGN DIRECT INVESTMENT

Net foreign investment flows decreased from \$972.7 million in 2004 to \$598.7 million in 2005. On a gross basis, direct investment inflows amounted to \$939.7 million, 5.9 per cent less than in 2004. The largest recipient was the petroleum sector which accounted for 91.2 per cent of total investment inflows.

While Trinidad and Tobago has been the largest recipient of foreign investment in the Caribbean, in recent years, there has been a tendency toward investment outflows particularly in the CARICOM region. Acquisitions of foreign businesses by Trinidad and Tobago companies increased to \$341 million in 2005, the highest level on record.

TABLE 4
SELECTED DIRECT INVESTMENT ABROAD, 2005

Local Company	Overseas Company	Date of Investment	Value of Investment
Clico Investment Bank	Purchase of two companies in the Cayman Islands from First Caribbean International	Jan-05	US\$30.0 mn.
Clico Group	To refinance the purchase of companies in the Cayman Islands owned by FCIB.	Jul-05	US\$91.3 mn
Guardian Holdings Limited	Acquisition of underwriting company in the UK	Mar-05	US\$113.0 mn
Guardian Holdings Limited	Acquisition of foreign subsidiary Citibank.	Aug-05	US\$45.0 mn
Guardian Holdings Limited	Acquisition of 20 per cent of issued share capital of Grupo Mundial Tenedora SA (Mundial) Panama Aseguradora Mundial	NA	US\$26.7 mn
Neal and Massy Holdings	Acquisition of Shell's Retail, LNG and chemical business in Jamaica.	NA	US\$35.0 mn

Source: Central Bank of Trinidad and Tobago

TABLE 5
SELECTED DIRECT INVESTMENT ABROAD, 2004

Local Company	Overseas Company	Date of Investment	Value of Investment
RBTT Limited	Caribbean Commercial Bank Limited	Jun - 04	\$25.4 million

Source: Central Bank of Trinidad and Tobago

TABLE 6
SELECTED DIRECT INVESTMENT ABROAD, 2003
/ US\$- Mn /

Local Company	Overseas Company	Date of Investment	Value of Investment
Republic Bank Limited	Barbados National Bank	Mar - 03	\$109.4 million
National Insurance Board	Purchase of shares in Neal and Massy by Barbados Shipping	Sep - 03	\$32.0 million
RBTT Bank Limited	Ernst and Young Trust Company, Barbados	Sep - 03	\$3.0 million
Republic Bank Limited	Funds injected to capitalize Banco Mercantil, Dominican Republic	Oct - 03	\$35.5 million
NEM / Guardian Holdings	Purchase of two underwriting firms in the UK.	Nov - 03	\$36.9 million
Republic Bank Limited	East Caribbean Financial Holding Company Limited (ECFH), St. Lucia	Dec - 03	\$8.4 million

Source: Central Bank Of Trinidad And Tobago.

FOREIGN RESERVES

Trinidad and Tobago's net foreign reserves position improved in 2005 by \$1,676.7 million to reach \$4.4 billion, as a result of an increase in the net foreign reserves of the monetary authorities. This increase was partly offset by a reduction in the net foreign position of the commercial banks which fell by \$97.8 million to \$374.8 million. In light of higher prices for crude oil and the consequent impact upon the profitability of the local companies, government taxes from the energy sector rose to \$2,433.7 million in 2005. This was in part due to revisions to the oil and gas taxation regimes announced in the 2005/2006 Budget, the details of which are contained in the Finance Act 21 of 2005. The main impetus for the revision of the energy taxation regime was the realization that the existing royalty rates on oil and particularly gas were extremely low by international standards. The increase was particularly significant as there were no signature bonuses for the award of

production sharing contracts. Other foreign exchange inflows in 2005 included Central Bank's interest income of \$79.6 million on foreign balances. Outflows included public sector amortization and interest payments of \$185.8 million, \$150.2 million lower than the previous year. Meanwhile, efforts to smooth supply irregularities in the foreign exchange market led to the net sales of \$695 million to the commercial banks compared with \$400 million in 2004.

Trinidad and Tobago's gross foreign assets amounted to \$5,346.4 million at the end of 2005, an increase of \$1,591.1 million from the end of the previous year and the highest level on record. This represented an estimated import cover of 7.5 months, compared with 6.2 months at the end of 2004.

TABLE 7
MAJOR FOREIGN DIRECT INVESTMENT
IN THE ENERGY SECTOR, 1959-2005

Company ¹	Start-up Year	Estimated Cost² (US \$Mn)	Product
Yara Trinidad Ltd (formerly, Hydro Agri Trinidad Ltd.)	1959	n.a.	Ammonia
Trinidad Nitrogen (Tringen) I	1977	125.0	Ammonia
Caribbean Ispat Ltd.	1980	468.3	Direct reduced iron, steel billets & wire rods
PCS Nitrogen I (formerly Arcadian)	1981	333.3	Ammonia
PCS Nitrogen II	1984	172.5	Granular urea
Trinidad and Tobago Methanol Company (TTMC)	1984	182.8	Methanol
Tringen II	1988	350.0	Ammonia
Phoenix Park Gas Processors Ltd.	1991	98.8	Propane, butane, and natural gasoline
Caribbean Methanol Company (CMC)	1993	200.0	Methanol
Trinidad and Tobago Methanol Company II	1996	235.0	Methanol
PCS Nitrogen III	1996	75.0	Ammonia
PCS Nitrogen IV	1998	252.0	Ammonia
Farmland/Miss Chem Ltd (formerly, Point Lisas Nitrogen Limited)	1998	300.0	Ammonia
Methanol IV	1998	265.0	Methanol
Cleveland Cliffs DRI	1999	115.0	Direct reduced iron, steel billets & wire rods
Ispat DRI	1999	200.0	Direct reduced iron
Atlantic LNG Train I	1999	930.0	LNG
Methanex Trinidad Ltd (formerly, Titan Methanol)	1999	261.0	Methanol
Atlantic LNG Train II	2002	550.0	LNG
Caribbean Nitrogen Company	2002	300.0	Ammonia
Atlantic LNG Train III	2003	550.0	LNG
Atlas	2003	300.0	Methanol
N2000	2004	315.0	Ammonia
International Steel Group	2004	----	Hot Briquetted Iron (HBI)
M5000	2005	450	Methanol
ALNG IV	2005	1,200	LNG

1 Some of these enterprises have changed ownership and names several times during the life of the company.

2 The estimated cost represents the total value of the respective plants and not necessarily the value of the foreign investment as some of these also have local participation.

INTERNATIONAL INVESTMENT POSITION

At the end of December 2005, the level of private sector external debt (PSED)³ for Trinidad and Tobago was estimated at \$2,729.6 million, \$363.3

million above the level recorded for 2004. This represented 18 per cent of GDP, with over 35 per cent of this stock comprising commercial banks' foreign liabilities.

TABLE 8
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER 30, 2005
/US\$MILLION/

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	2,186.0	39.1	15.4	0.3
Equity Capital	1,298.0	23.2	15.4	0.3
Intra Company Loans	888.0	15.9	0.0	0.0
Portfolio Investment	11.5	0.2	23.4	0.4
Equity Securities	8.7	0.2	23.3	0.4
Debt Securities	2.8	0.0	0.1	0.0
Other Investment	3,379.4	60.4	1,346.3	24.9
Trade Credits	350.0	6.3	14.9	0.2
Private Loans	792.0	14.2	0.0	0.0
Government Loans	1,280.8	22.8	0.0	0.0
Commercial Banks	956.6	17.1	1,331.4	24.7
Central Bank Reserves	16.2	0.3	4,014.9	74.4
Government Reserves	0.0	0.0	0.1	0.0
Total	5,593.1	100.0	5,400.1	100.0

Source: Central Bank of Trinidad and Tobago

³ Private sector external debt includes intra company loans, trade credits, private sector loans as well as the foreign liabilities of commercial banks.

TABLE 9
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER 30, 2004
/US\$MILLION/

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	1,690.4	36.1	25.4	0.7
Equity Capital	723.1	16.2	25.4	0.7
Intra Company Loans	886.3	19.9	0.0	0.0
Portfolio Investment	2.4	0.1	23.0	0.6
Equity Securities	2.3	0.1	21.6	0.6
Debt Securities	0.1	0.0	1.4	0.0
Other Investment	2,830.6	63.5	1,227.1	32.2
Trade Credits	198.1	4.4	10.9	0.3
Private Loans	538.3	12.1	0.0	0.0
Government Loans	1,350.6	30.3	0.0	0.0
Commercial Banks	743.6	16.7	1,216.2	31.9
Central Bank Reserves	16.2	0.3	2,539.0	66.5
Government Reserves	0.0	0.0	0.1	0.0
Total	4,458.6	100.0	3,814.6	100.0

Source: Central Bank of Trinidad and Tobago

TABLE 10
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER 30, 2004
/US\$MILLION/

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	1,684.3	34.2	225.2	6.8
Equity Capital	685.5	13.9	225.2	6.8
Intra Company Loans	998.8	20.3	0.0	0.0
Portfolio Investment	9.6	0.2	22.3	0.7
Equity Securities	0.3	0.0	13.3	0.4
Debt Securities	9.3	0.2	9.0	0.3
Other Investment	3,206.0	65.2	1,061.4	32.0
Trade Credits	113.0	2.3	38.2	1.2
Private Loans	524.6	10.7	21.0	0.6
Government Loans	1,526.2	31.0	0.0	0.0
Commercial Banks	1,042.2	21.2	1,002.2	30.2
Central Bank Reserves	16.2	0.4	2,007.4	60.5
Government Reserves	0.0	0.0	0.0	0.0
Total	4,916.1	100.0	3,316.3	100.0

Source: Central Bank of Trinidad and Tobago

BOX 2**The Nominal Effective Exchange Rate Index**

(1990=100) is calculated as a geometric average of bilateral exchange rates between the Trinidad and Tobago dollar and other currencies, weighted by non-oil merchandise trade shares. The Real Effective Exchange Rate Index is similarly constructed, but also takes into account relative inflation rates using consumer price indices. An increase in the value of indices represents a loss of competitiveness, while a decrease represents a gain in competitiveness. The trade weighted real effective exchange rate (TWEER) index is the main indicator of international price competitiveness of domestic exports and local goods that face competition from imports in the domestic market.

TRADE-WEIGHTED REAL EFFECTIVE EXCHANGE RATE (TWEER)

In 2005, the trade-weighted real effective exchange rate appreciated by 2 per cent, completely offsetting the depreciation of similar magnitude in 2004. The reversal was largely attributable to Trinidad and Tobago's relatively higher rate of inflation in 2005, compared to inflation in trading partner countries.

INFLATION EFFECT

According to the trade-weighted effective inflation rate (TWEIR) index Trinidad and Tobago's inflation rate was on average 2.2 per cent higher than the weighted average inflation rates of the country's major trading partners in 2005. Domestic inflation, which measured 3.8

per cent and 3.7 per cent in 2003 and 2004, respectively, accelerate to 6.9 per cent. There was a general upward trend in the inflation rates of the country's major trading partners in 2005, partly as a result of the soaring energy prices.

EXCHANGE RATE EFFECT

The nominal effective exchange rate index indicated that there was some marginal depreciation of the TT dollar in 2005, but not enough to offset the effects of inflation on the real effective exchange rate. Although holding relatively steady against the US dollar which in turn performed strongly against the Euro, Pound Sterling and the Yen, the TT dollar depreciated indirectly against the Canadian dollar and the Brazilian real in 2005.

TABLE 11
EFFECTIVE EXCHANGE RATES
2001-2005

YEAR	TRADE-WEIGHTED		EXPORT-WEIGHTED		EFFECTIVE INFLATION RATE	
	TWREER	TWNEER	XWREER	XWNEER	TRADE-WEIGHTED	EXPORT-WEIGHTED
INDEX (1990=100)						
2001	97.75	152.07	93.64	112.40	64.28	83.31
2002	101.50	156.40	96.97	115.83	64.90	83.73
2003r	100.13	155.06	96.85	117.11	64.58	82.70
2004r	98.10	152.30	95.24	116.94	64.41	81.45
2005	100.03	151.98	97.23	117.61	65.82	82.67
PERCENTAGE CHANGES						
2001	6.86	4.63	5.74	3.71	2.13	1.96
2002	3.83	2.84	3.55	3.05	0.97	0.50
2003r	-1.35	-0.86	-0.12	1.11	-0.50	-1.22
2004r	-2.03	-1.78	-1.67	-0.14	-0.25	-1.52
2005	1.97	-0.20	2.09	0.57	2.18	1.50

Source: Central Bank of Trinidad and Tobago

CHARTS

Chart 1A : Merchandise Exports (Energy / Non-Energy)

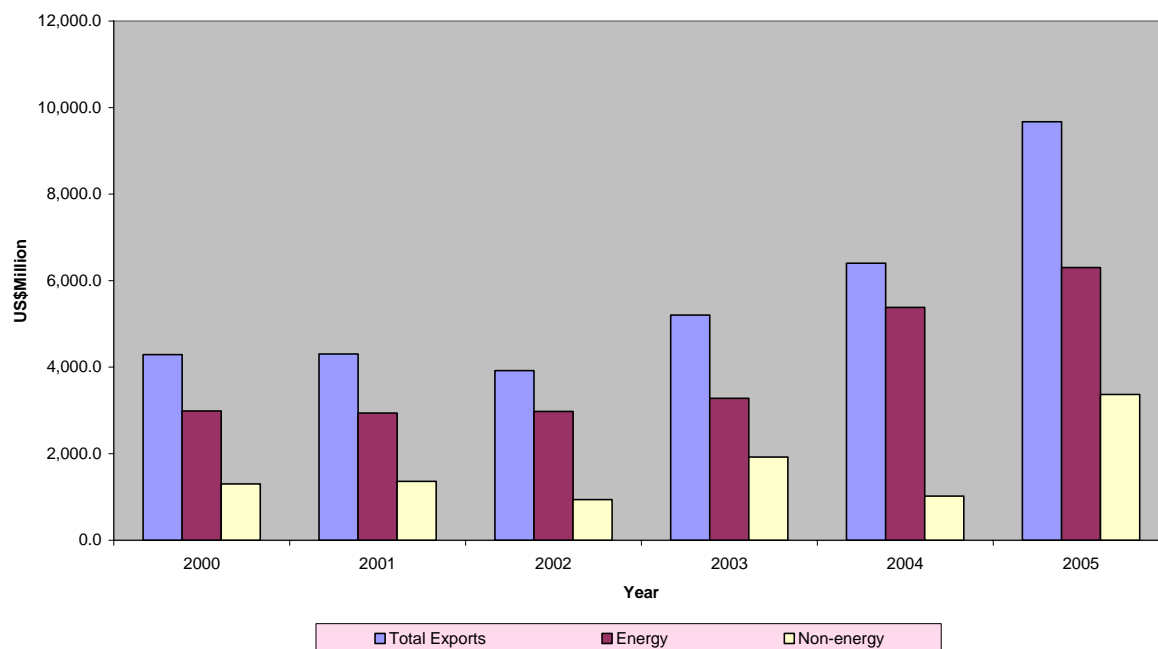


Chart 1B: Merchandise Imports (Energy/Non-Energy)

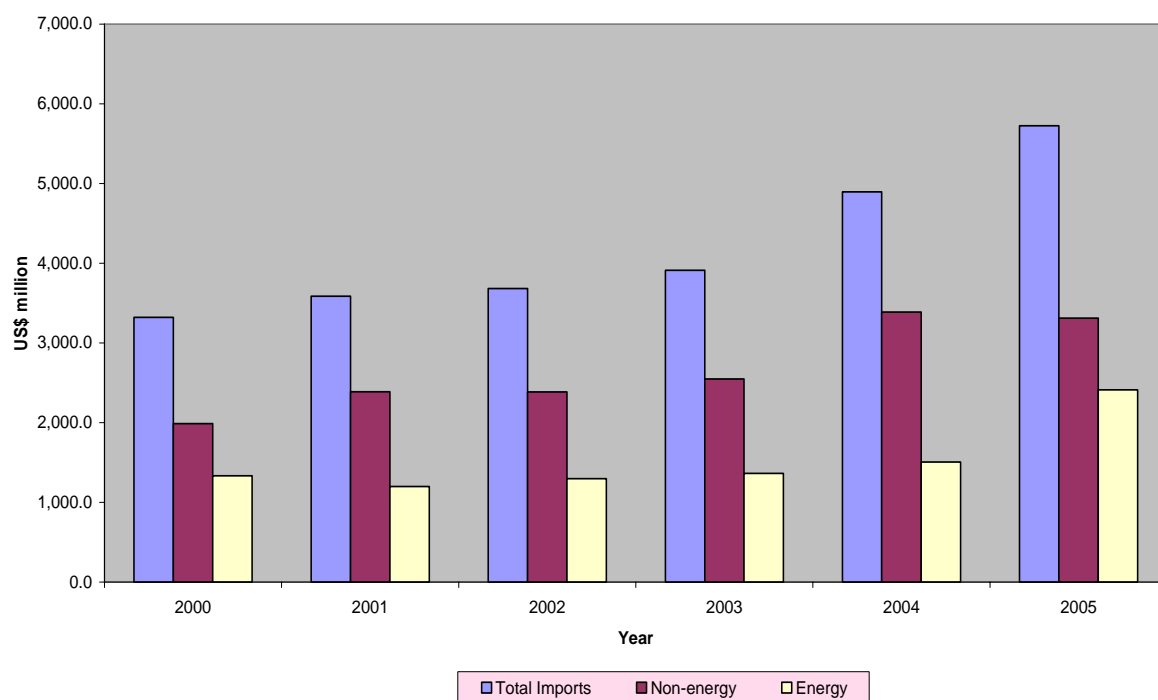


Chart 2: Heritage and Stabilization Fund

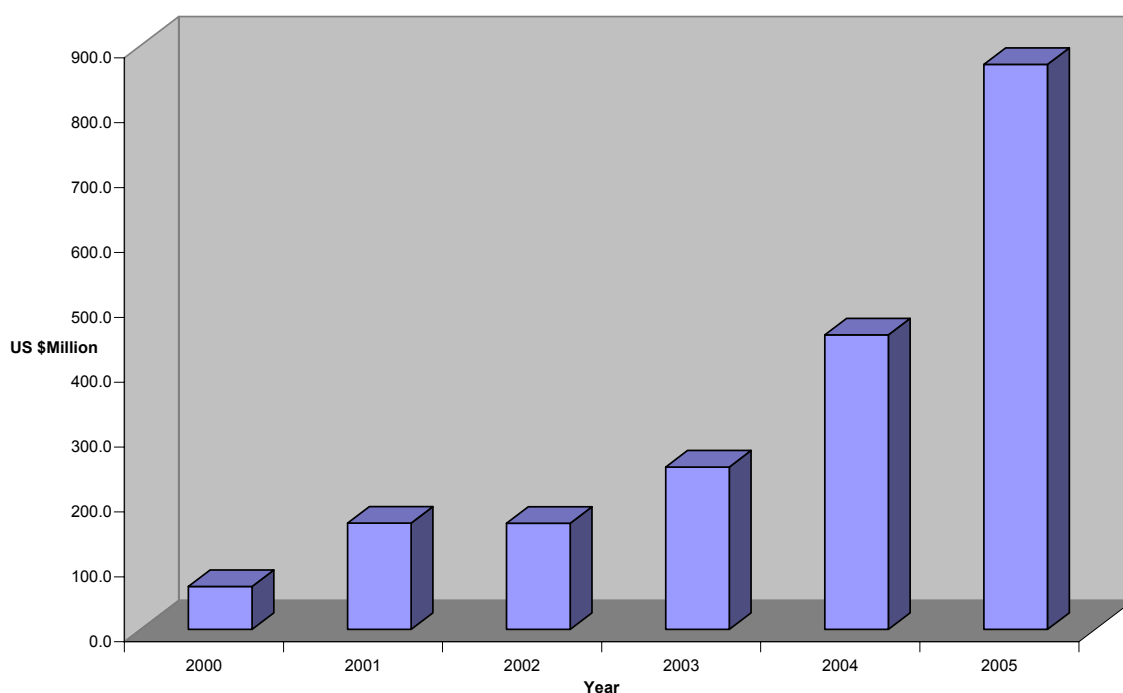


Chart 3: Gross Official Reserves (Net HSF) and Import Cover

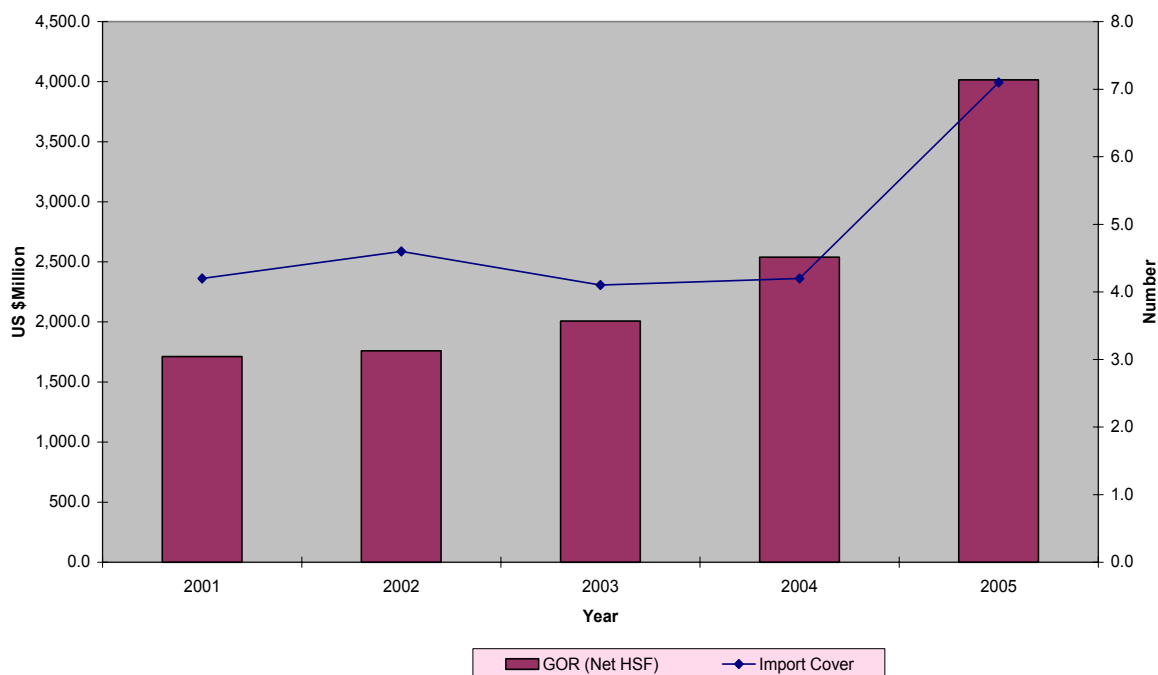
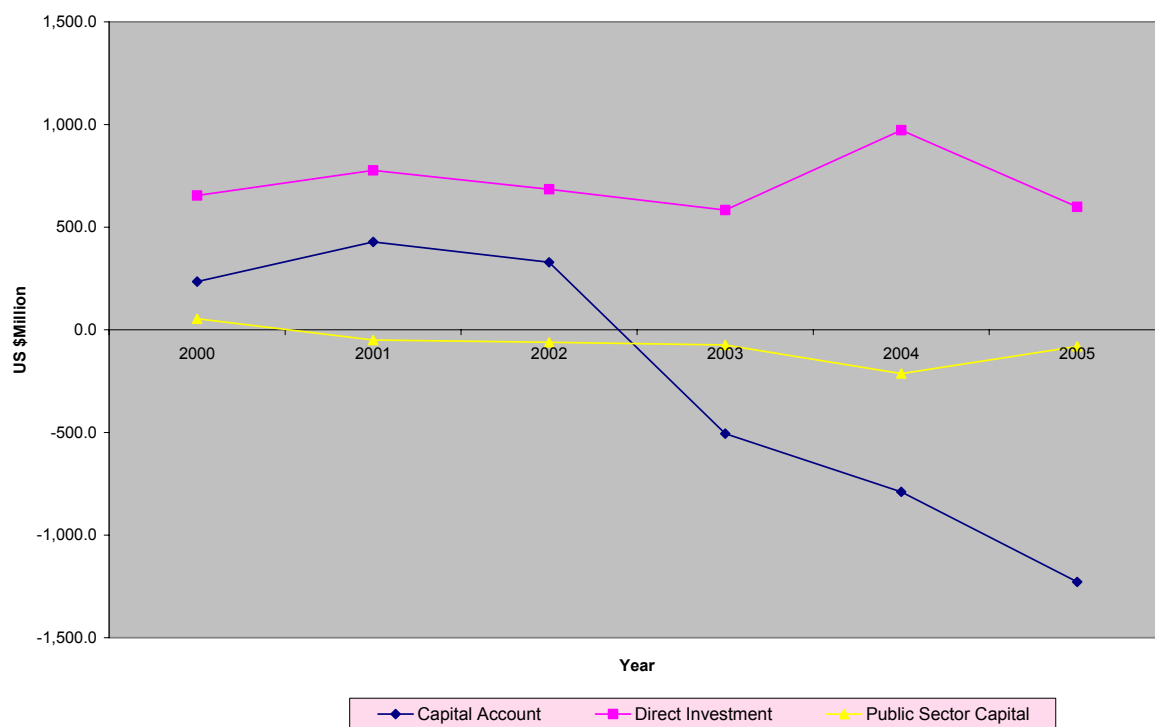


Chart 4A: The Current Account 2000 - 2005



Chart 4B: The Capital Account 2000 - 2005



STATISTICAL TABLES

TABLE 1A
STANDARD PRESENTATION 1999-2005
/US - \$Mn/

Item	1 9 9 9		2 0 0 0		2 0 0 1		2 0 0 2	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. CURRENT ACCOUNT	3,556.1	3,525.5	4,988.9	4,444.6	5,080.5	4,634.7	4,716.9	4,640.5
Goods								
1. Merchandise	2,815.8	2,752.2	4,290.3	3,321.5	4,304.2	3,586.1	3,920.0	3,682.3
Services	603.1	274.0	553.8	387.7	603.6	370.0	637.0	373.0
2. Transportation	204.4	123.6	207.6	173.2	207.3	116.6	202.5	117.4
3. Travel	209.6	82.8	212.8	147.1	200.9	151.0	242.0	186.3
4. Communication	111.4	8.6	36.3	5.5	29.8	5.6	29.9	5.4
5. Insurance	27.9	3.9	45.8	0.1	78.6	8.1	99.8	0.2
6. Other Government	10.8	20.9	10.6	24.5	40.4	30.9	38.9	32.7
7. Other Services	39.1	34.2	40.7	37.3	46.6	57.8	23.9	31.0
Income								
8. Investment Income	68.3	468.2	80.9	709.4	108.7	648.0	63.7	543.5
Current Unrequited Transfers	68.9	31.2	63.9	26.0	64.0	30.6	96.2	41.7
9. Private	56.2	28.6	40.6	22.3	49.3	25.5	81.0	36.6
10. Government	12.7	2.6	23.3	3.7	14.7	5.1	15.2	5.1
B. CAPITAL (Exc. Reserves & Related Items)	1,155.6	1,115.2	1,077.2	908.6	1,119.9	855.6	1,065.9	900.7
Private Sector	857.6	927.1	690.8	510.0	1,093.4	615.9	1,048.1	658.4
11. Direct Investment	643.3	264.1	679.5	25.2	834.9	58.1	790.7	106.4
12. Commercial Banks	73.7	0.0	0.0	86.1	257.1	0.0	256.1	335.4
13. Regional Bonds Issued	0.0	177.5	0.0	30.0	0.0	206.2	0.0	70.1
14. Other Private	140.6	485.5	11.3	368.7	1.4	351.6	1.3	146.5
Official Sector	298.0	188.1	386.4	398.6	26.5	239.7	17.8	242.3
15. Official Borrowing	295.2	170.8	383.6	268.7	26.5	61.2	17.8	68.6
16. Official Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17. State Enterprises Sector	0.0	4.9	2.8	63.8	0.0	14.7	0.0	10.2
18. Heritage Stabilization Fund	0.0	0.0	0.0	66.1	0.0	163.8	0.0	163.5
19. Other Assets	2.8	12.4	0.0	0.0	0.0	0.0	0.0	0.0
20. Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. NET ERRORS & OMISSIONS	91.2	0.0	0.0	340.8	0.0	337.3	0.0	192.5
D. COUNTERPART ITEMS								
20. Allocation of S.D.R.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
E. FINANCING – Change In Reserves¹	0.0	162.2	0.0	372.1	0.0	372.8	0.0	49.1
21. Government	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0
22. Central Bank								
22.1 Reserve Assets	0.0	162.2	0.0	371.7	0.0	372.7	0.0	48.8
22.2 I.M.F. Reserve Tranche	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22.3 S.D.R. Holdings	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.3
TOTAL	4,802.9	4,802.9	6,066.1	6,066.1	6,200.4	6,200.4	5,782.8	5,782.8

¹ Excluding balances in the Heritage and Stabilization Fund (HSF).

TABLE 1A (CONT'D)
STANDARD PRESENTATION 1999-2005
/US - \$Mn/

2 0 0 3		2 0 0 4		2 0 0 5		Item
Credit	Debit	Credit	Debit	Credit	Debit	
(11)	(12)	(13)	(14)	(15)	(16)	
6,069.1	5,084.4	7,418.5	5,771.4	10,755.0	7,161.0	A. CURRENT ACCOUNT
						Goods
5,204.9	3,911.7	6,402.9	4,894.2	9,672.3	5,724.6	1. Merchandise
685.2	371.4	850.8	371.3	896.9	540.7	Services
246.5	161.3	294.7	162.3	215.2	191.4	2. Transportation
248.9	107.2	341.5	95.9	453.0	180.0	3. Travel
39.5	3.5	45.3	5.8	37.6	16.4	4. Communication
108.2	0.1	113.2	0.2	135.2	30.5	5. Insurance
13.3	36.4	13.2	57.2	14.0	69.9	6. Other Government
28.8	62.9	42.9	49.9	41.9	52.5	7. Other Services
						Income
78.2	759.1	66.2	463.5	83.8	843.8	8. Investment Income
100.8	42.2	98.6	42.4	102.0	51.9	Current Unrequited Transfers
88.6	38.4	89.1	37.8	95.0	46.5	9. Private
12.2	3.8	9.5	4.6	7.0	5.4	10. Government
1,309.2	2,065.2	1,121.4	2,364.3	1,274.9	3,373.8	B. CAPITAL (Exc. Reserves & Related Items)
1,283.0	1,715.0	1,098.0	1,673.6	1,252.5	2,400.1	Private Sector
808.3	225.2	998.1	25.4	939.7	341.0	11. Direct Investment
425.7	331.8	0.0	524.3	213.0	115.2	12. Commercial Banks
0.0	509.2	0.0	690.1	0.0	258.2	13. Regional Bonds Issued
49.0	648.8	99.9	433.8	99.8	1,685.7	14. Other Private
26.2	350.2	23.4	690.7	22.4	973.7	Official Sector
26.2	89.7	23.4	226.1	22.4	92.2	15. Official Borrowing
0.0	0.0	0.0	0.0	0.0	0.0	16. Official Loans
0.0	10.2	0.0	10.7	0.0	10.7	17. State Enterprises Sector
0.0	250.3	0.0	453.9	0.0	870.8	18. Heritage Stabilization Fund
0.0	0.0	0.0	0.0	0.0	0.0	19. Other Assets
0.0	0.0	0.0	0.0	0.0	0.0	20. Other Liabilities
18.8	0.0	127.4	0.0	0.0	19.1	C. NET ERRORS & OMISSIONS
						D. COUNTERPART ITEMS
0.0	0.0	0.0	0.0	0.0	0.0	20. Allocation of S.D.R..
0.0	247.5	0.0	531.6	0.0	1,476.0	E. FINANCING – Change in Reserves¹
0.0	0.0	0.0	0.0	0.0	0.0	21. Government
0.0	246.8	0.0	531.5	0.0	1,476.0	22. Central Bank
0.0	0.0	0.0	0.0	0.0	0.0	22.1 Reserve Assets
0.0	0.7	0.0	0.1	0.0	0.0	22.2 I.M.F. Reserve Tranche
						22.3 S.D.R. Holdings
7,397.1	7,397.1	8,667.3	8,667.3	12,029.9	12,029.9	TOTAL

¹ Excluding balances in the Heritage and Stabilization Fund (HSF).

TABLE 1B
ANALYTIC SUMMARY 1999-2005
/US -\$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Merchandise (Net)	63.6	968.8	718.1	237.7	1,293.2	1,508.7	3,947.7
<i>Exports</i>	2,815.8	4,290.3	4,304.2	3,920.0	5,204.9	6,402.9	9,672.3
<i>Imports</i>	2,752.2	3,321.5	3,586.1	3,682.3	3,911.7	4,894.2	5,724.6
2. Services (Net)	329.1	166.1	233.6	264.0	313.8	479.5	356.2
<i>Transportation</i>	80.8	34.4	90.7	85.1	85.2	132.4	23.8
<i>Travel</i>	126.8	65.7	49.9	55.7	141.7	245.6	273.0
<i>Communication</i>	102.8	30.8	24.2	24.5	36.0	39.5	21.2
<i>Insurance</i>	23.9	45.7	70.5	99.6	108.1	113.0	104.7
<i>Other Government</i>	-10.1	-13.9	9.5	6.2	-23.1	-44.0	-55.9
<i>Other Services</i>	4.9	3.4	-11.2	-7.1	-34.1	-7.0	-10.6
3. Income (Net)							
<i>Investment Income</i>	-399.9	-628.5	-539.3	-479.8	-680.9	-397.3	-760.0
4. Unrequited Transfers (Net)	37.8	37.9	33.4	54.5	58.6	56.2	50.1
<i>Private</i>	27.6	18.3	23.8	44.4	50.2	51.3	48.5
<i>Government</i>	10.2	19.6	9.6	10.1	8.4	4.9	1.6
Current Account (1+2+3+4)	30.6	544.3	445.8	76.4	984.7	1,647.1	3,594.0
5. Net Capital Movement (excl. Reserves)	40.4	168.6	264.3	165.2	-756.0	-1,242.9	-2,098.9
<i>Direct Investment</i>	379.2	654.3	776.8	684.3	583.1	972.7	598.7
<i>Commercial Banks</i>	73.7	-86.1	257.1	-79.3	93.9	-524.3	97.8
<i>Regional Bonds Issued</i>	-177.5	-30.0	-206.2	-70.1	-509.2	-690.1	-258.2
<i>Other Private</i>	-344.9	-357.4	-350.2	-145.2	-599.8	-333.9	-1,585.9
<i>Official Borrowing</i>	124.4	114.9	-34.7	-50.8	-63.5	-202.7	-69.8
<i>Official Loans</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>State Enterprises Borrowing</i>	-14.5	-61.0	-14.7	-10.2	-10.2	-10.7	-10.7
<i>Heritage Stabilization Fund</i>	0.0	-66.1	-163.8	-163.5	-250.3	-453.9	-870.8
<i>Other Assets</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other Liabilities</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Allocation of S.D.R.</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Net Errors & Omissions	91.2	-340.8	-337.3	-192.5	18.8	127.4	-19.1
7. Overall Surplus or Deficit	162.2	372.1	372.8	49.1	247.5	531.6	1,476.0
8. Change in Reserves ¹ (- means increase)	-162.2	-372.1	-372.8	-49.1	-247.5	-531.6	-1,476.0
<i>Government</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Central Bank (Net)</i>	-162.2	-372.1	-372.8	-49.1	-247.5	-531.6	-1,476.0
<i>Reserve Assets</i>	-162.3	-372.0	-372.7	-48.8	-246.8	-531.5	-1,476.0
<i>I.M.F. Reserve Tranche</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Special Drawing Rights</i>	0.1	-0.1	-0.1	-0.3	-0.7	-0.1	0.0

¹ Excluding balances in the Heritage and Stabilization Fund (HSF).

TABLE 1C
ANALYTIC SUMMARY 1999-2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CURRENT ACCOUNT	30.6	544.3	445.8	76.4	984.7	1,647.1	3,594.0
Trade Account	63.6	968.8	718.1	237.7	1,293.2	1,508.7	3,947.7
Exports, f.o.b.	2,815.8	4,290.3	4,304.2	3,920.0	5,204.9	6,402.9	9,672.3
<i>o/w: Petroleum</i>	<i>1,286.5</i>	<i>2,244.7</i>	<i>2,125.9</i>	<i>2,332.3</i>	<i>2,373.5</i>	<i>3,859.3</i>	<i>4,463.7</i>
<i>Chemicals</i>	<i>536.0</i>	<i>743.5</i>	<i>815.2</i>	<i>647.1</i>	<i>906.8</i>	<i>1,521.6</i>	<i>1,838.3</i>
Imports, c.i.f.	2,752.2	3,321.5	3,586.1	3,682.3	3,911.7	4,894.2	5,724.3
Services (net)	329.1	166.1	233.6	264.0	313.8	479.5	356.2
Income (net)	-399.9	-628.5	-539.3	-479.8	-680.9	-397.3	-760.0
<i>Interest</i>	<i>-156.3</i>	<i>-247.2</i>	<i>-165.4</i>	<i>-188.4</i>	<i>-197.9</i>	<i>-133.8</i>	<i>-209.8</i>
<i>Other</i>	<i>-243.6</i>	<i>-381.3</i>	<i>-373.9</i>	<i>-291.4</i>	<i>-483.0</i>	<i>-263.5</i>	<i>-550.2</i>
Transfers	37.8	37.9	33.4	54.5	58.6	56.2	50.1
CAPITAL ACCOUNT	131.6	-172.2	-73.0	-27.3	-737.2	-1,115.5	-2,118.0
Public Sector Capital	109.9	-12.2	-213.2	-224.5	-324.0	-667.3	-951.3
<i>Disbursements</i>	<i>295.2</i>	<i>383.6</i>	<i>26.6</i>	<i>17.7</i>	<i>26.2</i>	<i>23.4</i>	<i>22.4</i>
<i>Amortization</i>	<i>-175.7</i>	<i>-270.3</i>	<i>-61.1</i>	<i>-68.6</i>	<i>-89.7</i>	<i>-226.1</i>	<i>-92.2</i>
<i>Other</i>	<i>-9.6</i>	<i>-59.4</i>	<i>-14.9</i>	<i>-10.1</i>	<i>-10.2</i>	<i>-10.7</i>	<i>-10.7</i>
<i>Heritage Stabilization Fund</i>	<i>0.0</i>	<i>-66.1</i>	<i>-163.8</i>	<i>-163.5</i>	<i>-250.3</i>	<i>-453.9</i>	<i>-870.8</i>
Direct Investment	379.2	654.3	776.8	684.3	583.1	972.7	598.7
Regional Bonds Issued	-177.5	-30.0	-206.2	-70.1	-509.2	-690.1	-258.2
Other Private Sector Capital (incl. Errors & Omissions)	-180.1	-784.3	-430.4	-417.0	-487.1	-730.8	-1,507.2
OVERALL BALANCE	162.2	372.1	372.8	49.1	247.5	531.6	1,476.0
FINANCING	-162.2	-372.1	-372.8	-49.1	-247.5	-531.6	-1,476.0
Change in Gross Off. Res. (- = increase) ¹	-162.2	-372.1	-372.8	-49.1	-247.5	-531.6	-1,476.0
Use of Fund Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0

¹ Refers to change in Gross Reserves for Central Bank (net of liab. Except Fund Reserves) – excluding balances in the Heritage and Stabilization Fund (HSF).

TABLE 2
MERCHANDISE TRANSACTIONS, 1999-2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
EXPORTS							
Total exports f.o.b.	2,755.3	4,228.8	4,233.9	3,868.7	5,081.1	6,341.1	9,548.2
Goods for Processing	33.1	15.2	13.2	10.5	9.2	12.1	13.7
Stores and Bunkers	27.4	46.3	57.1	40.8	114.6	49.7	110.4
Repairs on Goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Monetary Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Total adjusted exports f.o.b.	2,815.8	4,290.3	4,304.2	3,920.0	5,204.9	6,402.9	9,672.3
DEBIT							
IMPORTS							
Total imports c.i.f.	2,731.9	3,305.5	3,576.4	3,672.5	3,899.0	4,880.5	5,709.9
Goods for Processing	20.3	16.0	9.7	9.8	12.7	13.7	14.7
Stores and Bunkers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repairs on Goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Monetary Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Total adjusted imports c.i.f.	2,752.2	3,321.5	3,586.1	3,682.3	3,911.7	4,894.2	5,724.6
Trade Balance	63.6	968.8	718.1	237.7	1,293.2	1,508.7	3,947.7

1 Crude purchased by PETROTRIN from UPA agreements.

TABLE 3
TRANSPORTATION, 1999-2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Passenger Fares	154.7	158.2	160.2	159.8	187.6	227.4	139.9
2. Port Disbursements	43.8	43.3	40.8	41.3	50.9	58.0	63.6
2.1 Port Charges	9.5	8.4	5.2	5.0	6.7	4.2	4.4
2.2 Airport Charges	1.5	1.8	2.3	2.2	1.6	1.9	4.7
2.3 Pilotage	1.1	1.1	1.1	1.0	1.0	0.7	0.7
2.4 Cargo Charges	31.3	31.8	28.1	28.3	38.7	50.9	53.4
2.5 Other Port Disbursements	0.4	0.2	4.1	0.1	2.9	0.3	0.4
3. Sale of Consignment Notes	4.7	4.7	4.7	4.7	6.7	8.4	11.3
4. Sale of Consignment Notes on behalf of foreign airlines	0.2	0.2	0.2	0.2	0.4	0.4	0.0
5. Other Miscellaneous Receipts	1.0	1.1	1.4	1.2	0.9	0.5	0.4
5.1 Mail	0.4	0.4	0.4	0.4	0.3	0.3	0.0
5.2 Other	0.6	0.7	1.0	0.8	0.6	0.2	0.4
TOTAL	204.4	207.6	207.3	202.5	246.5	294.7	215.2
DEBIT							
6. Passenger Fares	23.1	42.8	21.0	21.8	35.7	45.0	54.2
7. Port Disbursements	63.1	83.1	60.9	60.6	93.1	86.9	89.8
8. Other Miscellaneous Payments	37.4	47.3	34.7	35.0	32.5	30.4	47.4
TOTAL	123.6	173.2	116.6	117.4	161.3	162.3	191.4
Net Balance	80.8	34.4	90.7	85.1	85.2	132.4	23.8

TABLE 4
TRAVEL, 1999-2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Hotel visitors	38.1	39.4	35.3	37.9	26.4	66.3	41.7
2. Business visitors	42.9	49.8	46.9	46.8	68.1	41.6	88.6
3. Private home and others	112.3	107.1	102.8	142.7	138.6	218.6	308.2
4. Students	14.8	15.3	14.8	13.7	14.7	13.9	13.7
5. Advances to crew	1.5	1.2	1.1	0.9	1.1	1.1	0.8
TOTAL	209.6	212.8	200.9	242.0	248.9	341.5	453.0
DEBIT							
6. Advances to crew	8.6	8.7	8.8	8.6	7.5	2.9	0.1
7. Students	11.9	38.3	9.0	6.5	6.4	3.6	3.4
8. Government officials	0.5	1.0	0.9	0.3	0.4	0.2	0.3
9. Tourists and other travelers	61.8	99.1	132.3	170.9	92.9	89.2	176.2
TOTAL	82.8	147.1	151.0	186.3	107.2	95.9	180.0
Net Balance	126.8	65.7	49.9	55.7	141.7	245.6	273.0

TABLE 5A
INVESTMENT INCOME, 1999-2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
INTEREST							
(i) Central Government - Interest earned on external securities	0.2	0.2	0.2	0.2	0.2	0.1	0.1
(ii) Central Bank - Interest earned on investments abroad	45.7	60.9	88.1	37.9	57.1	46.3	55.3
(iii) Commercial Banks - Interest on foreign investment	18.4	15.8	16.4	15.8	11.7	8.7	15.8
(iv) Other	4.0	4.0	4.0	6.3	3.1	3.4	3.7
DIVIDENDS AND PROFITS	3.5	6.1	7.7	8.9
TOTAL	68.3	80.9	108.7	63.7	78.2	66.2	83.8
DEBIT							
INTEREST	224.6	328.1	274.1	248.6	270.0	192.3	284.7
(i) Central government - Interest paid on external loans	96.2	113.6	121.4	129.7	116.7	109.9	60.6
(ii) State Enterprises - Interest paid on external loans	2.3	1.7	1.4	1.4	1.4	1.4	0.0
(iii) Direct Foreign Investment - Interest paid on external loans	108.2	163.6	106.3	98.8	125.4	56.1	182.5
(iv) Other	18.0	49.2	45.0	18.7	26.5	24.9	41.6
DIVIDENDS AND PROFITS	92.1	235.5	206.3	130.3	123.2	118.3	266.9
RETAINED PROFITS	151.5	145.8	167.6	164.6	365.9	152.9	292.2
TOTAL	468.2	709.4	648.0	543.5	759.1	463.5	843.8
Net Balance	-399.9	-628.5	-539.3	-479.8	-680.9	-397.3	-760.0

TABLE 5B
PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES
IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 1998 - 2005
/US - \$Mn/

Item	Total	Total	REMITTANCES ABROAD			Estimated Retained Profit
			Dividends	Interest	Profits	
1. Petroleum Industries 1.1 Mining, Exploration and Production, Refineries Petrochemicals 1.2 Service Contractors Marketing and Distribution 2. Food, Drink and Tobacco 3. Chemicals and Non-Metallic Minerals 4. Assembly Type and Related Industries 5. Distribution 6. All Other Sectors TOTAL	1 9 9 8					
	173.3	104.7	16.8	44.9	43.0	68.6
	152.2	98.0	15.9	39.1	43.0	54.2
	21.1	6.7	0.9	5.8	0.0	14.4
	15.0	13.9	11.6	0.9	1.4	1.1
	7.0	4.8	0.0	4.8	0.0	2.2
	4.6	4.7	0.0	4.7	0.0	-0.1
	7.8	5.8	0.0	5.8	0.0	2.0
	62.5	50.6	20.7	29.7	0.2	11.9
	270.2	184.5	49.1	90.8	44.6	85.7
1. Petroleum Industries 1.1 Mining, Exploration and Production, Refineries Petrochemicals 1.2 Service Contractors Marketing and Distribution 2. Food, Drink and Tobacco 3. Chemicals and Non-Metallic Minerals 4. Assembly Type and Related Industries 5. Distribution 6. All Other Sectors TOTAL	1 9 9 9					
	243.2	129.0	15.9	84.5	28.6	114.2
	210.6	115.1	15.9	70.6	28.6	95.5
	32.6	13.9	0.0	13.9	0.0	18.7
	17.2	13.4	10.5	1.9	1.0	3.8
	6.7	3.8	0.0	3.8	0.0	2.9
	3.9	3.8	0.2	3.8	0.0	0.1
	3.6	4.1	0.2	3.9	0.0	-0.5
	64.3	33.3	22.8	10.3	0.2	31.0
	338.9	187.4	49.4	108.2	29.8	151.5
1. Petroleum Industries 1.1 Mining, Exploration and Production, Refineries Petrochemicals 1.2 Service Contractors Marketing and Distribution 2. Food, Drink and Tobacco 3. Chemicals and Non-Metallic Minerals 4. Assembly Type and Related Industries 5. Distribution 6. All Other Sectors TOTAL	2 0 0 0					
	437.9	270.7	107.7	134.4	28.6	167.2
	423.4	254.8	107.7	118.5	28.6	168.6
	14.5	15.9	0.0	15.9	0.0	-1.4
	31.8	54.2	16.6	2.5	35.1	-22.4
	3.7	3.1	0.5	2.6	0.0	0.6
	-16.7	2.8	0.0	2.8	0.0	-19.5
	4.7	4.2	0.0	4.1	0.1	0.5
	71.9	52.5	33.8	17.2	1.5	19.4
	533.3	387.5	158.6	163.6	65.3	145.8
1. Petroleum Industries 1.1 Mining, Exploration and Production, Refineries Petrochemicals 1.2 Service Contractors Marketing and Distribution 2. Food, Drink and Tobacco 3. Chemicals and Non-Metallic Minerals 4. Assembly Type and Related Industries 5. Distribution 6. All Other Sectors TOTAL	2 0 0 1					
	412.5	209.7	87.0	93.6	29.1	202.8
	383.2	203.8	87.0	87.7	29.1	179.4
	29.3	5.9	0.0	5.9	0.0	23.4
	20.0	38.9	16.7	1.7	20.5	-18.9
	1.0	0.7	0.5	0.0	0.2	0.3
	12.2	6.6	6.6	0.0	0.0	5.6
	0.0	0.0	0.0	0.0	0.0	0.0
	22.1	44.3	31.9	11.0	1.4	-22.2
	467.8	300.2	142.7	106.3	51.2	167.6

TABLE 5B (CONT'D)
PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES
IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 1998 - 2005
/US - \$Mn/

Item	Total	REMITTANCES ABROAD				Estimated Retained Profit
		Total	Dividends	Interest	Profits	
		2 0 0 2				
1. Petroleum Industries	295.3	142.6	34.9	92.2	15.5	152.7
1.1 Mining, Exploration and Production, Refineries Petrochemicals	241.1	125.9	34.9	75.5	15.5	115.2
1.2 Service Contractors Marketing and Distribution	54.2	16.7	0.0	16.7	0.0	37.5
2. Food, Drink and Tobacco	36.4	33.1	20.4	3.6	9.1	3.3
3. Chemicals and Non-Metallic Minerals	17.9	18.2	12.6	0.0	5.6	-0.3
4. Assembly Type and Related Industries	9.5	2.3	1.6	0.0	0.7	7.2
5. Distribution	7.4	10.4	6.7	0.8	2.9	-3.0
6. All Other Sectors	7.2	22.5	14.0	2.2	6.3	4.7
TOTAL	393.7	229.1	90.2	98.8	40.1	164.6
		2 0 0 3				
1. Petroleum Industries	536.6	195.4	58.7	111.5	25.2	341.2
1.1 Mining, Exploration and Production, Refineries Petrochemicals	403.3	155.1	39.8	98.2	17.1	248.2
1.2 Service Contractors Marketing and Distribution	133.3	40.3	18.9	13.3	8.1	93.0
2. Food, Drink and Tobacco	0.3	0.0	0.0	0.0	0.0	0.0
3. Chemicals and Non-Metallic Minerals	2.9	7.8	5.5	0.0	2.3	-4.9
4. Assembly Type and Related Industries	19.7	22.8	12.9	4.2	5.7	-3.1
5. Distribution	15.0	9.2	6.4	0.0	2.8	5.8
6. All Other Sectors	40.0	13.4	2.8	9.7	0.9	26.6
TOTAL	614.5	248.6	86.3	125.4	36.9	365.9
		2 0 0 4				
1. Petroleum Industries	256.3	123.7	41.3	55.1	27.3	132.6
1.1 Mining, Exploration and Production, Refineries Petrochemicals	191.2	90.4	34.6	35.4	20.4	100.8
1.2 Service Contractors Marketing and Distribution	65.1	33.3	6.7	19.7	6.9	31.8
2. Food, Drink and Tobacco	0.8	0.8	0.0	0.0	0.8	0.0
3. Chemicals and Non-Metallic Minerals	5.4	5.4	1.3	0.2	3.9	0.0
4. Assembly Type and Related Industries	14.4	11.5	9.7	0.0	1.8	2.9
5. Distribution	6.7	5.2	0.0	0.6	4.6	1.5
6. All Other Sectors	43.7	27.8	14.7	0.2	12.9	15.9
TOTAL	327.3	174.4	67.0	56.1	51.3	152.9
		2 0 0 5				
1. Petroleum Industries	613.9	333.7	83.5	178.0	72.2	280.2
1.1 Mining, Exploration and Production, Refineries Petrochemicals	404.4	223.7	51.1	109.1	63.5	180.7
1.2 Service Contractors Marketing and Distribution	209.5	110.0	32.4	68.9	8.7	99.5
2. Food, Drink and Tobacco	1.2	1.2	0.0	0.0	1.2	0.0
3. Chemicals and Non-Metallic Minerals	2.7	0.0	0.0	0.0	0.0	2.7
4. Assembly Type and Related Industries	81.4	72.6	61.4	4.5	6.7	8.8
5. Distribution	0.7	0.2	0.0	0.0	0.2	0.5
6. All Other Sectors	41.7	41.7	22.9	0.0	18.8	0.0
TOTAL	741.6	349.4	167.8	182.5	99.1	292.2

TABLE 6
OTHER GOVERNMENT, 1999-2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Receipts from International Institutions	8.9	8.8	8.7	12.9	11.5	11.4	12.2
2. Receipts from Foreign Diplomatic Agencies	1.9	1.8	1.9	1.9	1.8	1.8	1.8
3. Signature Bonuses	0.0	0.0	29.8	24.1	0.0	0.0	0.0
TOTAL	10.8	10.6	40.4	38.9	13.3	13.2	14.0
DEBIT							
4. Central Government - Diplomatic and Other Foreign Expenditures	16.9	20.4	23.6	26.2	30.9	51.6	64.0
5. Payments to International Institutions	4.0	4.1	7.3	6.5	5.5	5.6	5.9
TOTAL	20.9	24.5	30.9	32.7	36.4	57.2	69.9
Net Balance	-10.1	-13.9	9.5	6.2	-23.1	-44.0	-55.9

TABLE 7
OTHER SERVICES, 1999-2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Advertising	4.1	2.9	3.8	3.1	2.2	8.9	9.1
2. Agents Fees	6.0	7.1	6.0	7.7	9.1	11.5	11.8
3. Oil processing fees	2.2	1.0	1.0	1.1	0.7	2.0	2.0
4. Charter Hire	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other	26.8	30.7	35.8	12.0	16.8	20.5	19.0
TOTAL	39.1	40.7	46.6	23.9	28.8	42.9	41.9
DEBIT							
6. Personal Income	1.5	1.5	1.5	1.5	1.8	1.9	1.4
7. Management Fees	1.5	0.7	1.0	0.1	1.5	0.1	0.2
8. Commissions	1.8	1.8	1.8	1.8	1.7	1.7	1.7
9. Royalties, Patents & Similar Fees	0.1	0.3	0.1	0.1	3.2	1.3	1.5
10. Advertising	1.1	1.1	1.1	1.1	0.8	3.5	5.7
11. Rentals	0.9	0.9	1.0	0.9	1.7	1.6	0.8
12. Charter Hire	0.3	0.3	0.3	0.4	0.1	0.1	0.1
13. Other Misc. Payments	27.0	30.7	51.0	25.1	52.1	39.7	41.1
TOTAL	34.2	37.3	57.8	31.0	62.9	49.9	52.5
Net Balance	4.9	3.4	-11.2	-7.1	-34.1	-7.0	-10.6

TABLE 8
UNREQUITED TRANSFERS: PRIVATE, 1999-2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Migrants Transfers	1.1	1.1	1.1	1.1	1.1	1.1	1.1
2. Remittances to Institutions	0.7	1.4	7.3	0.8	0.7	1.1	1.5
3. Remittances to Individuals	54.4	38.1	40.9	79.1	86.8	86.9	92.4
TOTAL	56.2	40.6	49.3	81.0	88.6	89.1	95.0
DEBIT							
4. Remittances Abroad	28.4	22.1	25.3	36.5	38.3	37.6	46.3
4.1 Maintenance	1.3	1.3	1.5	1.3	1.3	1.3	1.3
4.2 Gifts and Donations	12.7	6.8	6.9	7.8	5.9	1.8	1.8
4.3 Emigrants Transfers	4.0	4.9	6.2	5.3	7.9	5.0	5.2
4.4 Legacies and Settlements of Trust	2.6	2.6	2.5	2.7	2.6	2.6	2.6
4.5 Other Remittances	7.8	6.5	8.2	19.4	20.6	26.9	35.4
5. Payments to Foreign Diplomatic Agencies (Visas)	0.2	0.2	0.2	0.2	0.1	0.2	0.2
TOTAL	28.6	22.3	25.5	36.6	38.4	37.8	46.5
Net Balance	27.6	18.3	23.8	44.4	50.2	51.3	48.5

TABLE 9
UNREQUITED TRANSFERS: GOVERNMENT, 1999-2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Withholding taxes	12.5	23.1	14.5	15.0	12.0	9.2	6.8
2. Remittances by other Gov'ts	0.2	0.2	0.2	0.2	0.2	0.3	0.2
TOTAL	12.7	23.3	14.7	15.2	12.2	9.5	7.0
DEBIT							
4. Contributions to international institutions	1.7	2.5	3.8	3.9	2.6	3.3	4.0
<i>4.1 United Nations Organisations</i>	<i>0.6</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>	<i>0.0</i>	<i>0.0</i>
<i>4.2 Regional Bodies</i>	<i>0.5</i>	<i>1.9</i>	<i>3.1</i>	<i>3.4</i>	<i>1.7</i>	<i>2.8</i>	<i>3.6</i>
<i>4.3 Organisation of American States</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>4.4 Commonwealth Bodies</i>	<i>0.3</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.2</i>	<i>0.0</i>	<i>0.4</i>
<i>4.5 Other international institutions</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>	<i>0.5</i>	<i>0.0</i>
5. Pensions paid abroad	0.9	1.2	1.3	1.3	1.2	1.3	1.4
6. Other miscellaneous grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	2.6	3.7	5.1	5.1	3.8	4.6	5.4
Net Balance	10.2	19.6	9.6	10.1	8.4	4.9	1.6

TABLE 10 A
DIRECT INVESTMENT CAPITAL IN PRIVATE
SECTOR ENTERPRISES BY SECTOR OF ACTIVITY,
1999 - 2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Petroleum Industries	467.7	613.7	816.3	738.2	738.5	913.4	857.2
1.1 Mining, Exploration and Production, Refineries, Petrochemicals	449.0	613.9	787.2	694.8	710.3	867.2	813.0
1.2 Service Contractors, Marketing and Distribution	18.7	-0.2	29.1	43.4	28.2	46.2	44.2
2. Food, Drink and Tobacco	3.8	-21.3	-18.1	3.6	4.8	5.8	4.3
3. Chemicals and Non-Metallic Minerals	2.9	1.8	-0.3	1.5	1.9	2.3	1.4
4. Assembly Type and Related Industries	0.1	-18.4	5.5	8.1	5.3	8.7	9.6
5. Distribution	-0.5	1.7	0.5	-0.7	2.2	2.7	2.6
6. All Other Sectors	169.3	102.0	31.0	40.0	55.6	65.2	64.6
TOTAL	643.3	679.5	834.9	790.7	808.3	998.1	939.7

“All other sectors”, includes textiles, printing, publishing and paper convertors, miscellaneous manufacturing, construction, hotels, transportation and business services, etc., commercial banks, insurance companies and other financial institutions.

TABLE 10 B
DIRECT FOREIGN INVESTMENT BY COUNTRY OF ORIGIN, 1999 - 2005
/US - \$Mn/

Country	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
U.S.A.	274.6	315.9	372.3	352.7	375.8	697.5	693.8
U.K.	232.1	254.7	307.1	290.9	297.4	169.9	164.5
Canada	9.3	1.8	7.1	7.2	11.7	2.6	1.4
Germany	7.5	14.0	36.5	34.8	35.6	42.5	41.4
Japan	0.1	0.0	0.1	0.1	0.2	0.1	0.2
India	57.0	11.1	20.8	19.8	20.1	24.2	16.4
Other	62.7	82.0	91.1	85.2	67.5	61.3	22.0
TOTAL	643.3	679.5	834.9	790.7	808.3	998.1	939.7

TABLE 10 C
COMPONENTS OF DIRECT FOREIGN INVESTMENT, 1999 - 2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Direct Investment	643.3	679.5	834.9	790.7	808.3	998.1	939.7
Equity Capital	488.5	549.2	715.6	639.8	451.2	856.9	822.2
Reinvested Earnings	151.5	145.8	167.6	164.6	365.9	152.9	133.9
Divestment	5.0	5.0	0.0	0.0	0.0	0.0	0.0
Other	-1.7	-20.5	-48.3	-13.7	-8.8	-11.7	-16.4

TABLE 11
PUBLIC SECTOR EXTERNAL DEBT, 1999-2005
/US - \$Mn/

Sector	END OF PERIOD						
	1999	2000 ^r	2001 ^r	2002 ^r	2003 ^r	2004 ^r	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CENTRAL GOVERNMENT							
Receipts	294.3	401.9	52.5	42.8	86.5	23.4	22.4
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	170.6	268.9	61.1	68.6	89.7	226.1	92.2
<i>of which: Leases</i>	11.1	5.8	0.0	0.0	0.0	0.0	0.0
<i>Debt Conversion</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	-2.5	-16.9	-6.2	7.9	6.0	0.0	0.0
Balance Outstanding	1,434.4	1,532.2	1,517.4	1,499.5	1,502.3	1,299.6	1,229.8
<i>of which: Leases</i>	50.9	0.0	0.0	0.0	0.0	0.0	0.0
Interest	96.2	107.4	121.4	129.7	116.7	109.9	93.6
GOVERNMENT GUARANTEED¹							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	4.9	1.4	0.0	0.0	0.0	0.0	0.0
Rescheduling*	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	45.3	42.6	41.6	42.6	42.5	43.0	47.0
Interest	0.8	0.4	0.0	0.0	0.0	0.0	0.0
NON-GOVERNMENT GUARANTEED²							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	103.8	103.8	103.7 ³	3.8	3.8	4.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CENTRAL BANK							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL							
Receipts	294.3	383.6	26.6	17.7	26.2	23.4	22.4
Amortization	175.7	270.3	61.1	68.6	89.7	226.1	92.2
<i>of which: Debt Conversion</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	-4.9	-18.3	7.3	9.0	7.1	0.3	0.0
Balance Outstanding	1,584.8	1,680.4	1,665.9	1,549.1	1,553.0	1,350.6	1,280.8
Interest	97.0	107.8	121.4	129.7	116.7	109.9	93.6

r – revised

*Once rescheduled, the external debt of the state enterprises becomes the external liability of the central government.

¹ External debt of state enterprises and public utilities guaranteed by the government.² Non-guaranteed debt of state enterprises and public utilities.³ A portion of this debt is no longer defined as government – guaranteed debt.

TABLE 12
FOREIGN RESERVES¹, 1998- 2005
/US-\$Mn/

END OF PERIOD	CENTRAL BANK						
	Foreign Assets	of which		Foreign Liabilities	International Reserves (1-4)	Central Government	Net Official Reserves (5+6)
		IMF Reserve Tranche Position	SDR Holdings				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1998	779.4	0.0	0.1	17.5	761.9	3.6	765.5
1999	964.0	0.0	0.0	17.8	946.2	3.6	949.8
2000	1,339.3	0.0	0.1	17.5	1,321.8	0.1	1,321.9
2001	1,712.1	0.0	0.2	17.5	1,694.6	0.1	1,694.7
2002	1,760.0	0.0	0.3	16.2	1,743.8	0.1	1,743.9
2003	2,007.4	0.0	1.1	16.2	1,991.2	0.1	1,991.3
2004	2,539.0	0.0	1.9	16.2	2,522.8	0.1	2,522.9
2005	4,014.9	0.0	1.6	16.1	3,998.8	0.1	3,998.9
END OF PERIOD	COMMERCIAL BANKS						
	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Position (11-12)	
	(8)	(9)	(10)	(11)	(12)	(13)	
1998	401.5	182.2	219.3	1,184.5	199.7	984.8	
1999	422.3	276.7	145.6	1,389.9	294.5	1,095.4	
2000	504.2	272.5	231.7	1,843.6	290.0	1,553.6	
2001	579.2	604.6	-25.4	2,291.4	622.1	1,669.3	
2002	670.4	616.5	53.9	2,430.5	632.6	1,797.9	
2003	1,002.2	1,042.2	-39.9	3,009.7	1,058.3	1,951.4	
2004	1,216.2	743.6	472.6	3,755.3	759.8	2,697.0	
2005	1,331.4	956.6	374.8	5,346.4	972.7	4,373.7	

¹ Excluding balances in the Heritage and Stabilization Fund (HSF).

TABLE 13
COMMERCIAL BANKS - FOREIGN ASSETS
AND LIABILITIES, 1999 - 2005
/US - \$Mn/

Item	1999	2000	2001	2002	2003	2004	2005
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ASSETS							
1. Foreign Notes & Coins	15.3	13.3	11.0	11.1	11.5	13.4	12.3
2. Balances due from							
Banks abroad	138.0	247.4	279.6	322.6	406.3	430.5	430.2
3. Investments	169.5	150.0	193.0	179.2	266.0	330.1	276.1
4. Loans to Non-residents	54.9	39.5	52.3	78.3	60.9	159.4	255.0
5. Other	44.6	54.0	43.3	79.2	257.5	282.8	357.8
TOTAL	422.3	504.2	579.2	670.4	1,002.2	1,216.2	1,331.4
LIABILITIES							
7. Balances due to Banks abroad	205.6	201.1	382.5	362.7	490.6	362.9	449.5
8. Non-residents' deposits	45.4	51.9	84.1	147.2	370.8	173.3	173.7
9. Other	25.7	19.5	138.0	106.6	180.8	207.4	333.4
SUB-TOTAL	276.7	272.5	604.6	616.5	1,042.2	743.6	956.6
10. Foreign Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	276.7	272.5	604.6	616.5	1,042.2	743.6	956.6
Net Balance	145.6	231.7	-25.4	53.9	-39.9	472.6	374.8

TABLE 14
T & T DOLLAR EXCHANGE RATES FOR SELECTED CURRENCIES¹

Period	United States Dollar		Canadian Dollar		UK Pound Sterling		Japanese Yen		Euro ²	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1999	6.2457	6.2997	4.1701	4.3332	10.0375	10.3680	0.0552	0.0557	3.3572	3.4999
2000	6.2503	6.2998	4.1599	4.3188	9.3961	9.7412	0.0581	0.0587	2.8972	3.0426
2001	6.1679	6.2314	3.9397	4.0916	8.7703	9.1134	0.0544	0.0534	5.4881	5.6632
2002	6.1746	6.2473	3.8622	4.0202	9.1236	9.4925	0.0494	0.0501	5.7305	5.9724
2003	6.2314	6.2952	4.3681	4.5563	9.9840	10.4060	0.0538	0.0545	6.8813	7.2050
2004	6.2440	6.2990	4.7107	4.9058	11.1953	11.6742	0.0575	0.0583	7.5991	7.9244
2005	6.2319	6.2996	5.0866	5.2849	10.7329	11.1900	0.0529	0.0621	7.2844	7.5080
January	6.2342	6.2997	4.6947	4.9163	11.1068	11.6117	0.0586	0.0593	7.7029	8.0356
February	6.2336	6.2998	4.6031	4.8075	11.4113	11.9249	0.0586	0.0592	7.7228	8.0878
March	6.2468	6.2998	4.5919	4.7930	11.2068	11.6536	0.0574	0.0581	7.4859	7.8154
QTR1	6.2386	6.2997	4.6306	4.8397	11.2327	11.7192	0.0582	0.0589	7.6305	7.9709
April	6.2457	6.2947	4.5588	4.7418	10.9970	11.4811	0.0579	0.0586	7.3319	7.6561
May	6.2381	6.2995	4.4444	4.6267	10.9223	11.3802	0.0555	0.0560	7.3367	7.6526
June	6.2513	6.2993	4.5013	4.6909	11.2025	11.6454	0.0570	0.0576	7.4110	7.7368
QTR2	6.2451	6.2979	4.5015	4.6865	11.0432	11.5046	0.0568	0.0574	7.3607	7.6827
July	6.2452	6.2976	4.6416	4.8149	11.2439	11.7345	0.0570	0.0576	7.4907	7.8303
August	6.2410	6.2990	4.6597	4.8493	11.1153	11.5977	0.0565	0.0572	7.4622	7.7558
September	6.2523	6.2996	4.7411	4.9380	10.9626	11.4106	0.0541	0.0573	7.4954	7.7686
QTR3	6.2461	6.2987	4.6795	4.8657	11.1116	11.5859	0.0559	0.0574	7.4830	7.7863
October	6.2419	6.2997	4.8968	5.1039	11.0431	11.4960	0.0573	0.0579	7.6330	7.9529
November	6.2429	6.2994	5.1294	5.3329	11.3593	11.8545	0.0596	0.0603	7.9305	8.2471
December	6.2542	6.2998	5.0425	5.2327	11.7458	12.2742	0.0601	0.0609	8.1664	8.5343
QTR4	6.2465	6.2996	5.0215	5.2216	11.3888	11.8816	0.0597	0.0593	7.9137	8.2493

¹ Monthly, Quarterly, and Annual rates are averages for the respective month, quarter, and year.

² From January 2002 the Deutsche Mark, became the Euro currency.

TABLE 15
PRIMARY BOND MARKET ACTIVITY
REGIONAL BONDS ISSUED
2003-2005

Period Issued	Borrower	Amount (face value) US \$Mn.	Period of Maturity	Interest Rates
2 0 0 3				
February	Government of St. Lucia	15.00	10 yrs.	7.75% (fixed)
March	EGE Haina (Dominican Republic)	104.00	7 yrs.	10.00% (fixed)
	Government of St. Lucia	41.00	10 yrs.	7.25% (fixed)
	Government of St. Kitts/Nevis	47.90	10 yrs.	7.50% (fixed)
	Housing Authority of Grenada	17.36	1 yr.	11.00% (fixed)
	SETAR N.V. of Aruba	50.30	10 yrs.	7.00% (fixed)
April	JPSCO of Jamaica	30.00	7 yrs.	10.50% (fixed)
May	Mossel Jamaica Limited	15.00	7 yrs.	Floating rate of weighted- average T-Bill Yield +2.5%
June	St. Vincent and the Grenadines	17.36	10 yrs.	7.40% (fixed)
	St. Georges University, Grenada	10.00	10 yrs.	8.75% (fixed)
July	GEO F. Huggins & Co. Grenada	10.00	8 yrs.	10.50% (fixed)
	Government of Belize	25.00	10 yrs.	8.95% (fixed)
September	Digicell Eastern Caribbean Enterprise	10.00	7 yrs.	Not Available
	Port St. Charles Resort	11.75	5 yrs.	7.20% (fixed)
	(Barbados)	24.25	5 yrs.	7.10% (fixed)
October	Government of Jamaica	50.29	5 yrs.	8.00% (fixed)
December	St. Kitts/Nevis Anguilla National Bank	10.00	10 yrs.	8.00% (fixed)
	Nevis Island Administration	10.00	5 yrs.	8.00% (fixed)
	Hidroelectrica Platanar SA	10.00	6 yrs.	7.48% (fixed)

TABLE 15 (CONT'D)
PRIMARY BOND MARKET ACTIVITY
REGIONAL BONDS ISSUED
2003-2005

Period Issued	Borrower	Amount (face value) US \$Mn.	Period of Maturity	Interest Rates
2 0 0 4				
February	Government of Grenada	10.50	10 yrs.	7.50 % (fixed)
	JPSCO (Jamaica)	30.00	7 yrs.	10.60% (fixed)
	Trans Jamaica Highway	130.00	7 yrs.	10.25 % (fixed)
March	Government of Jamaica	58.00	4 yrs.	8.00% (fixed)
	APUA Funding Limited	16.50	5 yrs.	11.50% (fixed)
April	Government of Aruba	67.00	10 yrs.	Not Available
	Trincity Commercial Centre	9.80	3 yrs.	7.00 % (fixed)
	Trincity Commercial Centre	12.00	10 yrs.	7.75 % (fixed)
May	Hidroenergia del General	57.00	15 yrs.	Not Available
	Barbados Agricultural and Management Company Limited	10.00	10 yrs.	Not Available
	Princess Juliana International Airport Operating Company N.V.	118.59	15 yrs.	Not Available
July	Digicel Eastern Caribbean Limited	8.25	7 yrs.	Not Available
	Barbados Agricultural and Management Company Ltd, Tranche 1	7.50	12 yrs.	5.40 % (fixed)
	Barbados Agricultural and Management Company Ltd, Tranche 2	12.50	12 yrs.	5.40 % (fixed)
October	Simpsons Finance Limited, Barbados	7.50	5 yrs.	5.80 % (fixed)
	Government of Belize	65.00	10 yrs.	Not Available
	Government of Turks and Caicos	15.00	10 yrs.	Not Available
November	Government of St. Vincent and the Grenadines	14.87	10 yrs.	7.00 % (fixed)
December	RBTT Bank, Jamaica Limited	40.00	5 yrs.	Not Available

TABLE 15 (CONT'D)
PRIMARY BOND MARKET ACTIVITY
REGIONAL BONDS ISSUED
2003-2005

Period Issued	Borrower	Amount (face value) US \$Mn.	Period of Maturity	Interest Rates
	2 0 0 5			
February	Servicio di Telecomunicacion di Aruba	22.50	10 yrs.	7.00 % (fixed)
July	Air Jamaica Limited	125.00	10 yrs.	6 Month LIBOR plus 4.90 %
September	Government of Aruba	93.00	10 yrs.	6.40 % (fixed)
October	Cave Shepherd and Company Joint Venture	10.20	10 yrs.	7.15 % (fixed)
	Cave Shepherd and Company Joint Venture	7.50	12 yrs.	7.25 % (fixed)

APPENDICES

APPENDIX 1
IMPORTS C.I.F. BY S.I.T.C. SECTIONS, 1999-2005
/US-\$Mn/

Sections	1999	2000	2001	2002	2003	2004	2005
0. Food	263.3	242.1	292.7	270.7	306.4	352.1	434.7
1. Beverage and Tobacco	20.1	18.9	22.0	21.3	28.8	28.3	42.2
2. Crude materials, inedible except fuels	56.2	80.3	65.4	124.9	159.5	114.0	265.8
3. Minerals, fuel, lubricants and related materials net import u.p.a.	557.8	1,072.2	907.2	1,008.4	1,053.2	1,167.4	1,992.2
4. Animal and vegetable oils and fats	19.5	10.4	8.8	10.7	14.8	16.7	18.0
5. Chemicals	256.2	261.7	292.0	289.1	310.1	339.6	420.4
6. Manufactured goods classified chiefly by material	431.6	439.5	485.8	462.7	538.1	809.2	718.5
7. Machinery and transport equipment	937.5	1,015.6	1,251.0	1,275.9	1,256.7	1,795.9	1,513.7
8. Miscellaneous manufactured articles	166.5	155.6	244.2	202.3	225.0	252.6	297.8
9. Miscellaneous transactions and commodities n.e.s.	23.2	9.2	7.3	6.5	6.4	4.7	6.6
Total imports	2,731.9	3,305.5	3,576.4	3,672.5	3,899.0	4,880.5	5,709.9

APPENDIX 2
EXPORTS F.O.B. BY S.I.T.C. SECTIONS, 1999-2005
/US- \$Mn/

Sections	1999	2000	2001	2002	2003	2004	2005
0. Food	149.6	153.3	145.0	144.6	125.2	141.0	167.4
1. Beverage and Tobacco	78.3	85.6	94.6	101.1	101.1	83.1	127.8
2. Crude materials, inedible except fuels	6.5	6.7	9.1	9.4	11.7	15.6	40.8
3. Minerals, fuel, lubricants and related materials net export u.p.a.	1,462.7	2,739.1	2,549.9	2,318.9	3,346.5	3,800.3	6,669.1
<i>of which exports of crude</i>	366.5	573.2	451.8	601.4	442.9	821.6	1,457.8
<i>of which exports u.p.a.</i>	33.1	15.2	9.7	9.8	11.0	10.2	13.7
4. Animal and vegetable oils and fats	5.6	3.6	5.0	5.9	6.0	7.3	7.9
5. Chemicals	536.0	743.5	815.2	647.1	906.6	1,521.6	1,838.3
6. Manufactured goods classified chiefly by material	349.4	381.5	435.9	477.5	448.2	575.2	475.6
7. Machinery and transport equipment	104.1	51.1	75.2	93.9	72.1	129.7	139.8
8. Miscellaneous manufactured articles	62.7	63.7	103.8	70.0	63.1	66.7	81.3
9. Miscellaneous transactions and commodities n.e.s.	0.2	0.7	0.2	0.3	0.6	0.6	0.2
Total Exports	2,755.3	4,228.8	4,233.9	3,868.7	5,081.1	6,341.1	9,548.2

APPENDIX 3
DIRECTION OF TRADE
UNADJUSTED IMPORTS (C.I.F.) 1999-2005
/US -\$Mn/

AREAS	1999	2000	2001	2002	2003	2004	2005
A. United States of America	1,096.6	1,163.6	1,315.9	1,236.5	1,179.7	1,662.2	1,643.2
B. Commonwealth Non-Caribbean Countries	196.6	150.3	150.9	256.7	310.8	215.1	532.9
1. Australia	24.4	23.5	26.5	17.4	27.9	19.2	9.7
2. New Zealand	7.5	8.8	11.4	10.5	13.2	17.1	23.4
3. Canada	134.2	86.8	91.7	104.1	116.9	107.9	123.0
4. Other *1	30.5	31.2	21.3	124.7	152.8	70.9	376.8
C. Caricom Countries	131.9	125.7	121.1	92.4	92.2	97.7	106.5
1. Jamaica	18.2	19.5	20.1	17.4	16.8	14.2	14.8
2. Guyana	11.9	14.8	16.3	15.8	22.4	26.0	22.0
3. Barbados	38.2	36.4	23.4	30.7	22.2	22.7	28.6
4. Belize	2.8	3.1	16.1	3.5	5.6	9.8	10.5
5. Other *2	60.8	51.9	45.2	25.0	25.2	25.0	30.6
D. Other Commonwealth Caribbean Countries *3	0.0	0.1	0.0	0.0	0.0	0.0	0.2
E. Non-Commonwealth Caribbean Countries *4	21.5	65.0	29.1	24.4	37.3	108.3	96.6
F. European Economic Community *5	339.1	350.6	642.2	586.7	697.1	1,080.2	631.5
G. European Free Trade Association *6	22.7	30.3	25.6	40.3	40.7	37.6	66.9
H. Latin American Free Trade	605.0	1,061.3	849.9	739.8	824.9	859.4	1,593.6
1. Venezuela	328.7	610.7	438.1	399.2	264.5	153.5	345.4
2. Brazil	39.1	97.8	200.2	210.2	352.5	511.1	775.5
3. Other *7	237.2	352.9	211.6	130.4	207.9	169.2	472.7
I. Central American Common Market *8	21.6	25.9	27.3	25.6	23.5	21.6	27.8
J. Rest of Latin America *9	1.8	1.6	2.7	3.7	5.4	4.0	6.9
K. Rest of the World *10	315.4	347.1	421.4	676.2	700.1	808.1	1,018.5
Total All Countries	2,752.2	3,321.5	3,586.1	3,682.3	3,911.7	4,894.2	5,724.6

APPENDIX 4
DIRECTION OF TRADE
UNADJUSTED EXPORTS (F.O.B.) 1999-2005
/US-\$Mn/

AREAS	1999	2000	2001	2002	2003	2004	2005
A. United States of America	1,097.1	1,849.2	1,779.1	1,803.5	2,785.2	4,471.8	5,568.1
B. Commonwealth Non-Caribbean Countries	43.6	71.4	110.9	99.7	124.0	112.0	113.3
1. Australia	0.7	1.1	0.9	1.3	2.1	1.8	2.0
2. New Zealand	0.0	0.2	0.1	0.0	19.2	0.0	0.0
3. Canada	42.5	56.4	98.6	92.4	95.4	83.8	104.4
4. Other *1	0.4	13.7	11.3	6.0	7.3	26.4	6.9
C. Caricom Countries	726.7	970.0	1,034.7	770.8	959.0	791.6	1,882.4
1. Jamaica	242.9	332.7	353.7	294.2	353.6	245.6	721.0
2. Guyana	72.2	93.1	88.4	83.0	149.9	122.4	275.8
3. Barbados	147.1	202.3	267.6	179.5	203.7	213.8	417.4
4. Belize	3.7	5.8	7.4	9.9	6.8	5.0	8.0
5. Other *2	260.8	336.1	317.6	204.2	245.0	204.8	460.2
D. Other Commonwealth Caribbean Countries *3	6.6	22.9	25.8	20.9	78.5	22.0	169.7
E. Non-Commonwealth Caribbean Countries *4	369.2	602.5	572.4	453.5	507.0	448.1	910.2
F. European Economic Community *5	210.2	389.1	230.3	259.4	214.9	223.2	215.6
G. European Free Trade Association *6	6.1	0.2	8.1	5.1	2.3	0.6	3.4
H. Latin American Free Trade	124.4	74.9	134.4	109.5	183.4	191.7	383.1
1. Venezuela	32.1	35.1	51.1	24.1	42.2	17.9	30.7
2. Brazil	15.9	39.6	13.7	18.5	30.8	36.9	73.3
3. Other *7	76.4	0.3	69.6	66.9	110.4	136.9	279.1
I. Central American Common Market *8	106.4	181.3	161.9	114.8	138.3	45.1	168.8
J. Rest of Latin America *9	89.0	12.8	21.6	33.5	42.4	16.1	35.0
K. Rest of the World *10	9.1	69.7	167.9	208.5	55.3	31.0	112.3
Total All Countries	2,788.4	4,244.0	4,247.1	3,879.2	5,090.3	6,353.2	9,561.9
Stores/Bunkers for Ships & Aircraft	27.4	46.3	57.1	40.8	114.6	49.7	110.4
GRAND TOTAL	2,815.8	4,290.3	4,304.2	3,920.0	5,204.9	6,402.9	9,672.3

APPENDIX 5
IMPORTS BY SECTIONS AND
MAJOR TRADING PARTNERS, 1999-2005
/US-\$Mn/

	1999	2000	2001	2002	2003	2004	2005
CATEGORIES	UNITED STATES OF AMERICA						
0. Food and Live Animals	102.3	83.4	109.0	108.0	114.3	137.7	188.8
1. Beverages and Tobacco	1.6	1.6	2.3	2.4	2.5	3.1	6.0
2. Crude Materials inedible except fuels	30.7	25.5	38.8	39.1	34.1	39.8	40.1
3. Minerals, fuel, lubricants & related materials	42.6	7.5	31.8	8.0	10.1	52.5	31.0
4. Animal and vegetable oils and fats	5.6	6.0	4.1	5.2	6.7	4.2	6.0
5. Chemicals	129.7	133.9	152.9	146.2	152.9	180.5	199.5
6. Manufactured goods classified by materials	164.7	162.9	173.9	163.6	166.9	365.6	251.0
7. Machinery and transport equipment	514.8	647.2	683.2	657.2	591.0	772.3	780.1
8. Miscellaneous manufactured articles	86.8	91.1	109.7	103.4	97.8	104.1	137.4
9. Miscellaneous transactions and commodities	17.8	4.5	10.2	3.4	3.4	2.4	3.3
Total All Sections	1,096.6	1,163.6	1,315.9	1,236.5	1,179.7	1,662.2	1,643.2
	COMMONWEALTH CARIBBEAN COUNTRIES						
0. Food and Live Animals	22.4	26.2	32.6	31.6	35.5	41.5	40.0
1. Beverages and Tobacco	2.1	3.1	1.8	2.1	5.4	5.4	7.7
2. Crude Materials inedible except fuels	3.0	4.6	10.8	4.7	16.0	15.1	16.4
3. Minerals, fuel, lubricants & related materials	23.0	23.3	22.2	27.0	11.0	12.9	17.0
4. Animal and vegetable oils and fats	1.6	0.5	0.4	1.2	0.5	0.5	0.6
5. Chemicals	14.5	12.7	12.1	14.6	13.2	11.7	11.9
6. Manufactured goods classified by materials	10.7	11.1	20.5	6.9	6.7	6.9	9.0
7. Machinery and transport equipment	1.1	0.3	1.1	1.2	0.8	0.4	0.6
8. Miscellaneous manufactured articles	2.8	2.8	3.0	2.6	2.8	3.3	3.3
9. Miscellaneous transactions and commodities	50.7	41.2	16.6	0.5	0.3	0.0	0.2
Total All Sections	131.9	125.8	121.1	92.4	92.2	97.7	106.7
	UNITED KINGDOM						
0. Food and Live Animals	10.4	8.9	9.1	10.3	11.3	10.4	10.7
1. Beverages and Tobacco	4.3	5.8	6.9	6.7	8.5	7.2	12.1
2. Crude Materials inedible except fuels	0.5	0.9	1.6	0.7	1.3	1.1	0.8
3. Minerals, fuel, lubricants & related materials	4.0	4.0	35.1	0.0	0.3	31.2	46.0
4. Animal and vegetable oils and fats	0.6	0.3	0.1	0.0	0.0	0.0	0.0
5. Chemicals	28.8	27.1	22.1	22.7	27.7	35.8	30.2
6. Manufactured goods classified by materials	18.5	21.8	23.3	16.4	19.5	28.0	24.4
7. Machinery and transport equipment	46.6	36.8	46.1	55.7	49.7	128.1	74.5
8. Miscellaneous manufactured articles	14.1	12.6	13.6	17.7	21.7	23.2	30.6
9. Miscellaneous transactions and commodities	0.9	0.9	0.7	1.1	0.9	2.9	3.4
Total All Sections	221.8	119.1	158.7	131.3	140.9	244.7	232.7

APPENDIX 6
EXPORTS BY SECTIONS AND
MAJOR TRADING PARTNERS, 1999-2005
/US -\$Mn/

CATEGORIES	1999	2000	2001	2002	2003	2004	2005
UNITED STATES OF AMERICA							
0. Food and Live Animals	16.0	16.2	13.7	14.7	10.6	9.5	9.6
1. Beverages and Tobacco	5.3	5.9	6.3	6.9	5.7	5.8	14.7
2. Crude Materials inedible except fuels	2.0	2.1	2.7	1.9	1.8	2.3	24.6
3. Minerals, fuel, lubricants & related materials	583.2	1,216.3	1,007.5	1,155.5	2,010.0	3,001.6	3,888.6
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	353.7	500.5	585.9	428.2	657.0	1,222.3	1,479.4
6. Manufactured goods classified by materials	99.9	89.2	124.6	136.3	61.6	178.5	97.7
7. Machinery and transport equipment	31.0	12.3	26.7	49.7	32.3	44.5	44.5
8. Miscellaneous manufactured articles	5.9	6.2	11.6	10.0	6.0	7.0	9.0
9. Miscellaneous transactions and commodities	0.1	0.5	0.1	0.3	0.2	0.3	0.0
Total All Sections	1,097.1	1,849.2	1,779.1	1,803.5	2,785.2	4,471.8	5,568.1
COMMONWEALTH CARIBBEAN COUNTRIES							
0. Food and Live Animals	85.4	82.7	92.3	86.9	83.4	86.4	112.0
1. Beverages and Tobacco	51.4	57.5	76.3	68.7	65.7	56.8	78.6
2. Crude Materials inedible except fuels	2.0	1.7	1.3	1.7	1.5	1.8	4.7
3. Minerals, fuel, lubricants & related materials	322.7	552.4	635.6	392.5	600.0	416.6	1,568.2
4. Animal and vegetable oils and fats	5.4	3.3	4.2	5.2	5.4	6.7	7.2
5. Chemicals	41.2	46.1	49.7	47.3	46.2	57.4	57.0
6. Manufactured goods classified by materials	115.4	110.8	130.7	128.9	100.4	124.5	139.5
7. Machinery and transport equipment	16.8	15.7	22.1	16.8	15.7	18.5	29.8
8. Miscellaneous manufactured articles	44.1	46.4	48.2	43.6	44.0	44.7	55.1
9. Miscellaneous transactions and commodities	48.9	76.3	0.1	0.1	75.2	0.2	0.0
Total All Sections	733.3	992.9	1,060.5	791.7	1,037.5	813.6	2,052.1
UNITED KINGDOM							
0. Food and Live Animals	26.2	26.7	20.7	18.8	13.1	28.9	25.7
1. Beverages and Tobacco	1.4	1.2	1.2	1.0	1.6	1.5	3.0
2. Crude Materials inedible except fuels	0.5	0.5	0.5	0.6	0.5	0.4	0.4
3. Minerals, fuel, lubricants & related materials	0.3	0.3	0.0	0.8	0.0	8.7	3.9
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	20.2	42.1	36.9	29.5	37.3	58.4	34.7
6. Manufactured goods classified by materials	0.3	0.3	0.3	0.1	1.4	0.3	0.3
7. Machinery and transport equipment	15.8	0.5	2.7	2.6	1.7	2.9	5.1
8. Miscellaneous manufactured articles	23.9	0.4	1.3	3.5	1.3	0.5	0.5
9. Miscellaneous transactions and commodities	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Total All Sections	89.2	72.0	63.6	56.9	56.9	101.6	73.6

EXPLANATORY NOTES

This Balance of Payments report has been designed, as far as possible, along the lines recommended by the International Monetary Fund (IMF) in its manuals and other documents. As such the IMF's concept of Balance of Payments is employed as a base from which springs the whole system appearing in this report.

The IMF, in its Balance of Payments Manual (Fifth Edition - 1993) defines Balance of Payments as "a statistical statement, covering a given period, that is intended to record systematically:

Definition

- (a) Transactions in goods, services and income between an economy and the rest of the world;
- (b) Changes of ownership and other changes in that economy's monetary gold, special drawing rights, and claims on and liabilities to the rest of the world;
- (c) Unrequited transfers and counterpart entries that are needed to balance, in the accounting sense, any entries for the foregoing transactions and changes which are not mutually offsetting."

Period

This report highlights the economic transactions occurring between the residents of Trinidad and Tobago and the rest of the world for the year 2005. For analytical purposes, the time series 1999-2004 has also been presented. The data presented have been recorded on a calendar year basis. However, information emanating from the private sector has in some instances been accepted on a financial year basis, no attempt being made at adjustment.

The Balance of Payments system of accounts covers the economic and financial transactions of residents of Trinidad and Tobago with the rest of the world or non-residents over a given period of time. In this report a non-resident is generally defined as a person or company whose normal place of residence (or registered office) is outside of Trinidad and Tobago.

Coverage

Branches and subsidiaries of foreign-owned enterprises, including foreign-owned commercial banks and insurance companies, are regarded as resident institutions. Therefore, transactions between such institutions and their head offices or parent companies abroad are included as balance of payments transactions. Non-resident institutions include local offices of International institutions such as the United Nations Organization, foreign diplomatic agencies, and other similar regional institutions and agencies, as those operated by foreign-owned carriers.

In the case of direct investment transactions, a direct investment enterprise is defined as an enterprise (branch or subsidiary) in which 10% or more of the voting stock is held or controlled by non-residents.

Summary Tables

In Table 1A - the summary is presented in the form of a set of double entry accounts, where both sides of each transaction are recorded, one as a credit and the other as a debit. However, as a result of different sources of data and inadequate coverage, there will be discrepancies between the two

sides of any transaction. In order to deal with this problem, an item "Net Errors and Omissions" is included to maintain balance between the debit and credit sides. In the case of countries like Trinidad and Tobago, with large inflows and outflows of capital emanating primarily from the private sector, this item "Net Errors and Omissions" may also include unidentified flows of private capital. It should be noted that as an empirical rule of thumb the methodology considers the "Net Errors and Omissions" as large when it exceeds the equivalent of 5% of the sum of the gross debit and credit entries for merchandise.

Table 1B - the Analytic Summary table has been compiled using one version of the overall balance in which the net foreign position of the commercial banks is included as international reserves. The rationale behind the use of this measure of balance is that the foreign assets held by the commercial banks are subject to the authorities direct and effective control. However, from 1993 and onwards the commercial banks are classified as part of private sector capital following the change in the Exchange Rate regime in April 1993.

A. GOODS, SERVICES AND UNREQUITED TRANSFERS

Data on exports f.o.b. (credit) and imports c.i.f. (debit), shown in this report, were obtained from a publication of the Central Statistical Office - the Overseas Trade Report, which is compiled from the trade documents of the Customs Division. Following the IMF stipulation the exports of crude petroleum are valued at market prices.

Item A1 - Merchandise

In order to maintain conformity with the IMF's definition of merchandise transactions for Balance of Payments purposes, certain adjustments have to be made to the trade data. The value of ships' stores and bunkers is included in total exports whereas it was previously included in Other Transportation.

The second adjustment to be made to the trade data to maintain conformity with the IMF's definition of merchandise is the deduction of returned exports/imports, of personal baggage and household effects of travellers. The rationale behind this treatment is that no change of ownership has been effected and hence these are not exports/imports per se.

The final adjustment reflects an exception to the change of ownership principle above. Exports and imports of crude petroleum and petroleum products traded under processing agreements are included in goods although no change of ownership has been effected, and only the processing fee accrues to nationals as a service payment. This fee is recorded in Item A7 - Other Services.

Passenger fares (credit) cover the passenger fares and excess baggage receipts by Trinidad and Tobago (BWIA International) Airways Corporation from non-residents.

Item A2 - Transportation

Passenger fares (debit) cover the passenger fares and excess baggage payments made by residents to foreign-owned carriers.

Port disbursements (credit) cover all port and cargo receipts from non-resident carriers excluding stores and bunkers which are included in merchandise.

The Balance of Payments of Trinidad and Tobago, 2005

Item A3 - Travel	<p>Port disbursements (debit) cover all operating expenditure abroad of Trinidad and Tobago (BWIA International) Airways Corporation.</p> <p>The Credit entries reflect estimated expenditures in Trinidad and Tobago by foreign visitors including students. The estimated expenditure of non-resident travellers are derived from surveys conducted by the travel section of the C.S.O. and are applied to the number of departing travellers. The number of foreign students enrolled at UWI and other colleges is applied to their estimated expenditure obtained from the respective schools. Advances to crew which were previously taken into account in "Other Transportation" are now classified as "Travel".</p>
Item A4 - Communications	<p>This item includes Trinidad and Tobago's receipts and payments for international communications services. Estimates are based on surveys of the main providers and from banking records.</p>
Item A5 - Insurance	<p>Included here are entries for merchandise and non-merchandise insurance. Non-merchandise insurance credits represent foreign premium income and foreign receipts in settlement of re-insurance claims. Non-merchandise debits are sourced from banking records.</p>
Item A6 - Other Government	<p>According to IMF specifications, this item covers "Other Government" transactions abroad, that is, transactions of the resident and foreign governments and international bodies not included elsewhere. The credit entries record the receipts of residents of Trinidad and Tobago from international institutions and diplomatic agencies, while the debit entries reflect the payments by residents of Trinidad and Tobago to international institutions and diplomatic agencies. In the corresponding detailed table, (Table 6), data on Item 3: Debit "Central Government - diplomatic and other foreign expenditures" are sourced from the Comptroller of Accounts.</p>
Item A7 - Other Services	<p>This item, like the aforementioned "Other Government" is a residual category, comprising flows not recorded elsewhere. Item 3: "Oil Processing Fees" on the credit side of Table 7, represents the service income accruing to residents from the processing of crude petroleum imported under the processing agreement.</p>
Item A8 - Investment Income	<p>Inflows of investment income have been identified as accruing to the Central Bank, the commercial banks, the Central Government and State Enterprise in the form of interest on investments, deposits and Foreign Currency Account balances held abroad.</p> <p>Outflows of investment income represent interest accruing to foreigners for loans made to the Central Government, Central Bank, State Enterprises, Commercial Banks, Direct investment firms and other private sector enterprises.</p> <p>Substantial outflows of investment income emanate from direct investment enterprises in the form of repatriated dividends, interests, profits and retained earnings. Profits here refer to sums actually remitted, while retained earnings refer to sums payable to non-resident shareholders on the basis of their percentage shareholding in the company. Data on actual remittances of dividends, interest and profits are reported by the companies in the Survey of Direct Foreign Investment Enterprises, while retained earnings are calculated as the companies' net profit after tax payable to non-residents less profits and dividends remitted. The Methodology assumes that these</p>

Item A9 & A10 - Unrequited Transfers Private & Government

retained earnings are remitted abroad (Table 5A - Retained Profits) only to be reinvested in the company as a capital inflow.

These tables have been designed to provide a counterpart to flows of goods, services and income provided to or received from the rest of the world without any quid pro quo, in an effort to conform to the system of double entry bookkeeping. The necessary information has been extracted from the Exchange Control records, the records of the Postmaster General, the Comptroller of Accounts, Survey of Private Non-profit Institutions, and Survey of International Organizations.

From 1985, the University of the West Indies has not been treated as an International Institution.

B. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)

The capital account has been divided into the monetary and non-monetary sectors, each of which has been further disaggregated: the non-monetary sector into the public and private sectors and the monetary sector into the central monetary institutions and other institutions. The monetary sector has been recorded separately, since these transactions play a prominent role in the settlement of international transactions.

C. NON-MONETARY SECTOR

Item B11 - Direct Investment in Trinidad and Tobago

The documentation of capital movements, particularly from direct investment enterprises, is of great importance to a developing country like Trinidad and Tobago. Note that a direct investment enterprise is defined as an enterprise (branch or subsidiary) in which 10% or more of the voting stock is held or controlled by non-residents.

Private Sector

Item B12 - Other Private Sector Capital

These entries cover loan drawdowns and repayments by direct investment firms, other private capital flows identified from the direct foreign investment survey and the survey of local companies.

Item B14 - Loans Received

Item B12 reflects the international capital transactions of the Government of Trinidad and Tobago in the form of loan drawdowns and repayments on the external debt, brought to account in the consolidated Fund of the Comptroller of Accounts, Investment Division.

Public Sector

Item B15 - Loans to Other Caribbean Government

The debit entries of this item reflect Trinidad and Tobago's position, in keeping with the Caribbean policy of regional co-operation, to extend loans directly to other Caribbean Governments and indirectly to them via loans to International Institutions. On the credit side, the repayments are recorded. These loans are considered as non-reserve assets.

Item B16 - State Enterprises Borrowing

The credit and debit entries are drawings and repayments on external loans by State Enterprises and Statutory Boards. These items were included in Private sector capital but are now shown separately for analytical purposes.

Item B17 - Other Official Sector Assets

The entries record changes in the sinking fund investments held against external loans and changes in the public sector's assets as a result of the nationalization of private enterprises.

Item B18 - Other Liabilities

The short-term liabilities of the Central Government comprise increases in liabilities to international institutions mainly in the form of Trinidad and Tobago dollars, and issued by the Government in payment of its membership subscriptions. Also included are any short term debts incurred by the Government as a result of its acquisition of private enterprise.

D. COUNTERPART ITEMS

Item D19 - Allocation of Special Drawing Rights

The Special Drawing Rights Account is a facility established within the framework of the IMF in the late 1960's to provide a supplement to existing reserve assets as and when needed. An agreed amount of Drawing Rights is issued and allocated to members in proportion to the size of their quotas in the IMF. An allocation is reflected as a credit entry in the capital account of the Balance of Payments while changes in Special Drawing Right holdings, or the usage of Special Drawing Rights are reflected in the monetary section of the table as changes in the official reserves of the country. On January 1, 1970 Trinidad and Tobago made its first allocation of \$14.8 million and its second of \$13.48 million on January 1, 1971.

E. FINANCING

As stated above, the monetary sector, which reflects official transactions, has been recorded separately, since only these transactions are recognized as accommodating, that is, acting in response to movements in the autonomous transactions. In this report, the reserves of the country include the foreign balances of (a) the Central Monetary Authority - the Central Bank, (b) the Central Government and (c) the Commercial Banks. However, from 1993 the foreign assets of the commercial banks are no longer considered as reserve assets and are therefore reflected in the non-monetary sector. (See Tables 1A and 1B)

1. Change in Reserves

The Central Bank performs the functions of (1) custodian of the nation's reserves and (2) banker of the Government. As such its foreign balances comprise its reserves assets, held in form of balances and securities, IMF Gold Tranche Position and SDR Holdings. IMF Gold Tranche Position measures the extent to which Trinidad and Tobago may draw on the available gold reserves held by the IMF to finance balance of payments deficits. This figure is regulated by the Articles of the Fund and relates to the Fund quota contribution of the country. A member's purchases of currency from the Fund must be repaid by repurchases or by the purchase of that member's currency by another member. The repayment period is specified. SDR Holdings, as stated above were designed to meet the need, as and when it arises, for a supplement to existing reserve assets.

The Central Government's foreign balances consists of its investments of sinking funds and of other funds, for example Special and Trust funds, as well as cash balances abroad and external investments of the Post Office Savings Bank.

The reserve position of the commercial banks (*Item B13*) is computed as the change in their net foreign asset position. The liabilities of these banks comprise the deposits of non-residents, foreign share capital and the net balances due to head offices and to other banks abroad by Trinidad and Tobago banks. The assets cover the net balances held by Trinidad and Tobago banks with their head offices and other banks abroad, holdings of foreign notes and coins, foreign securities, commercial bills and loans and advances made to non-residents.

F. APPENDICES 3 AND 4 - DIRECTION OF TRADE

- *1 Includes India, Hong Kong, Ghana, Nigeria, Zimbabwe, Malaysia, Singapore, Pakistan, Sri Lanka, Cyprus, Malta, British Africa, Tanzania, Zambia, Kenya, Uganda, Myanmar, Botswana, Lesotho, Fiji, Bangladesh, Western Samoa, Tonga, Nauru and dependencies of Commonwealth Countries.
- *2 Includes St. Lucia, Grenada and Grenadines, Dominica, Antigua, St. Kitts, Nevis, Anguilla, Montserrat, St. Vincent, Belize and Bahamas.
- *3 Includes British Virgin Islands, Barbuda, Cayman Islands, Turks and Caicos Islands and Bermuda.
- *4 Includes Puerto Rico and U.S. Virgin Islands, Haiti, Dominican Republic, Cuba, Martinique, Guadeloupe and French Guiana, Netherlands Antilles, Suriname, Aruba and Curacao.
- *5 Includes Netherlands, Greece, Portugal, United Kingdom, France, Germany, Spain, Belgium/Luxembourg, Italy, Ireland and Denmark.
- *6 Includes Norway, Sweden, Switzerland, Finland, Austria, Iceland and Faroe Islands.
- *7 Includes Argentina, Chile, Colombia, Mexico Ecuador, Bolivia, Uruguay, Paraguay and Peru.
- *8 Includes Nicaragua, Honduras, Costa Rica, El Salvador and Guatemala.
- *9 Includes Panama Canal Zone and Panama Republic.
- *10 Includes Japan, Iran, Libya, Spain and Possessions, Indonesia, Saudi Arabia and other foreign countries.

Source: Overseas Trade Reports.

SOURCES OF DATA

ITEM	SOURCE OF DATA
TABLE 2 Merchandise	1. Overseas Trade Report
TABLE 3 Other Transportation	
Credit	
Item 1. Passenger Fares	1. Trinidad and Tobago (BWIA International) Airways Corporation
Item 2 Time Charters	1. Trinidad and Tobago (BWIA International) Airways Corporation 2. Survey of Foreign Airlines
Item 3. Port Disbursements	Port Authority
3.1 Port Charges	Airports Authority
3.2 Airport Charges	Trinidad Pilots' and Berthing Masters Association
3.3 Pilotage	1. Port Authority
3.4 Cargo Charges	2. Survey of Foreign Airlines
	3. PLIPDECO
	4. Airports Authority
	5. PLIPDECO
	Survey of Shipping Agents
3.5 Other Port Disbursements	1. Port Authority
Item 4. Other Miscellaneous Receipts	
4.1 Mail	Trinidad and Tobago (BWIA International) Airways Corporation)
4.2 Other Receipts	1. Survey of Shipping Agents 2. Survey of Foreign Airlines 3. Trinidad and Tobago (BWIA International) Airways Corporation
Debit	
Item 5. Passenger Fares	1. Survey of Foreign Airlines 2. Survey of Shipping Agents
Item 6. Time Charters	1. Survey of Foreign Airlines 2. Trinidad and Tobago (BWIA International) Airways Corporation
Item 7. Port Disbursements	1. Trinidad and Tobago (BWIA International) Airways Corporation
Item 8. Other Miscellaneous Payments	1. Trinidad and Tobago (BWIA International) Airways Corporation
TABLE 4. Travel	
Credit	
Items 1.,2.,3.	1. Various Surveys of Foreign Visitors by the CSO
Item 4. Students	1. University of the West Indies, St. Augustine 2. Eastern Caribbean Institute of Agriculture and Forestry 3. Caribbean Union College
Item 5. Advances to Crew	1. Survey of Shipping Agents 2. Survey of Foreign Airlines

SOURCES OF DATA

ITEM	SOURCE OF DATA
Debit	
Item 4. Business Travellers	Returns from Commercial Banks
Item 5. Students Same as Item 4	
Item 6. Government Officials	Comptroller of Accounts
Item 7. Tourists and Other Travellers	Same as Item 4
TABLE 5A. Investment Income	
Credit	
Item 1. Central Bank - Interest	Central Bank
Item 2. Commercial Banks - Interest	Returns from Commercial Banks
Item 3. Central government - Interest	Investment Division, Ministry of Finance
Debit	
Item 4. Central Government - Interest	Debt Monitoring Unit, Central Bank
Public Enterprises - Interest	Debt Monitoring Unit, Central Bank
Direct Foreign Investment - Interest	Survey of Direct Foreign Investment
Item 5. Direct Foreign Investment - Dividends	Survey of Direct Foreign Investment
Other - Dividends	Returns from Commercial Banks
Item 6. Direct Foreign Investment - Profits	Survey of Direct Foreign Investment
Other - Dividends	
Item 7. Retained Profits	Survey of Direct Foreign Investment
TABLE 6. Other Government	
Credit	
Item 1. Receipts from International Institutions	Survey of International Institutions
Item 2. Receipts from Foreign Diplomatic Agencies	Survey of Foreign Diplomatic Agencies
Debit	
Item 3. Central Government - Diplomatic and Other Foreign Expenditures	Comptroller of Accounts
Item 4. Payments to International Institutions	Survey of International Institutions
TABLE 7. Other Services	
Credit	
Item 1. Advertising	1. Survey of Advertising Establishments 2. Trinidad and Tobago Television Co. Ltd. 3. Trinidad Publishing Co. Ltd. 4. 610 Radio 5. Radio Trinidad 6. Caribbean Communications Network (CCN)
Item 2. Agents' Fees	1. Survey of Foreign Airlines 2. Survey of Shipping Agents
Item 3. Oil Processing Fees	Trinidad and Tobago Oil Company Limited
Item 4. Non-Merchandise Insurance	Survey of Insurance Companies
Debit	
All Items	Returns from Commercial Banks

SOURCES OF DATA

ITEM	SOURCE OF DATA
TABLE 8. Unrequited Transfers - Private	
Credit	
Item 1. Migrants' Transfers	Overseas Trade Report/C.S.O.
Item 2. Remittances to Institutions	Survey of Private Non-Profit Institutions
Item 3. Remittances to Individuals	1. Postmaster General 2. Survey of Private Companies
Debit	
Item 4. Remittances Abroad	1. Returns from Commercial Banks 2. Postmaster General 3. Survey of Private Companies
Item 5. Payments to Foreign Diplomatic Agencies	Survey of Foreign Diplomatic Agencies
TABLE 9. Unrequited Transfers - Government	
Credit	
Item 1. Withholding Taxes	Survey of Direct Foreign Investment
Item 2. Remittances by Other Governments	Survey of Foreign Students
Debit	
Item 3. Contributions to International Institutions	Comptroller of Accounts
Item 4. Pension Paid Abroad	1. Comptroller of Accounts - Pension Branch 2. Police Service 3. Fire Services 4. Defence Force 5. Ministry of Works
Item 5. Other Miscellaneous Grants	Comptroller of Accounts
TABLE 10. Private Sector - Direct Investment Capital	Survey of Direct Foreign Investment
TABLE 11. Public Sector - External Debt Operations	Debt Monitoring Unit, Central Bank
TABLE 12. Financing - Change in Reserves	
Item 1. Commercial Banks	Returns from Commercial Banks
Item 2. Central Government - Security Holdings and Cash Balances	Investment Division - Ministry of Finance
Item 3. Post Office Savings Bank - External Securities	Investment Division - Ministry of Finance
Item 4. Central Bank - External Balances	Central Bank
Item 5. I.M.F. Gold Tranche	Central Bank
Item 6. S.D.R. Holdings	Central Bank
TABLE 13. Commercial Banks Foreign Assets and Liabilities	Returns from Commercial Banks

