



REPUBLIC OF TRINIDAD AND TOBAGO
CENTRAL STATISTICAL OFFICE

AND



CENTRAL BANK OF
TRINIDAD & TOBAGO

THE BALANCE
OF PAYMENTS
OF
TRINIDAD AND TOBAGO
2003

PREFACE

This report highlights the Balance of Payments transactions of Trinidad and Tobago for the year 2003. For analytical purposes the years 1997-2002 are included. In addition, the Report contains an overview of the economic developments in 2003 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* (Now Economic Bulletin) since the June 1990 issue. Consequently, the Balance of Payments Report for 2003 has been compiled from a consolidation of the quarterly data for the year.

The Balance of Payments Report for 2003 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 1997 to 2002 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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JUNE 2005

THE BALANCE OF PAYMENTS OF TRINIDAD AND TOBAGO, 2003

TABLE OF CONTENTS

Preface	i
Overview of Economic Developments	1
Balance of Payments: Summary Analysis	4
TEXT TABLES:	
1 Selected Economic Indicators	3
2 Prices of Selected	5
3 Summary of Balance of Commodities Payments	7
4 Selected Direct Investment Abroad 2003	8
5 Selected Direct Investment Abroad 2002	8
6 Selected Direct Investment Abroad 2001	9
7 Major Foreign Direct Investment in the Energy Sector	9
8 International Investment Position as at December 2003	10
9 International Investment Position as at December 2002	12
10 International Investment Position as at December 2001	12
BOXES	
BOX I International Investment Position in Trinidad and Tobago	11
STATISTICAL TABLES	
1A Standard Presentation	20-21
1B Analytic Summary Table	22
1C Analytic Summary Table	23
2 Merchandise Transactions	24
3 Transportation	25
4 Travel	26
5A Investment Income	27

TABLE OF CONTENTS

5B	Private Sector – Investment Income of Direct Investment Enterprises in Trinidad and Tobago by Sector of Activity	28-29
6	Other Government	30
7	Other Services	31
8	Unrequited Transfers: Private	32
9	Unrequited Transfers: Government	33
10A	Direct Investment Capital in Private Sector Enterprises by Sector of Activity	34
10B	Direct Foreign Investment by Country of Origin	35
10C	Components of Direct Foreign Investment	35
11	Public Sector External Debt	36
12	Foreign Reserves	37
13	Commercial Banks: Foreign Assets and Liabilities	38
14	Exchange Rates for Selected Currencies	39
15	Regional Bonds Issued	40-41

APPENDICES

1	Imports (c.i.f.) by S.I.T.C. Sections	44
2	Exports (f.o.b.) by S.I.T.C. Sections	45
3	Direction of Trade – Unadjusted Imports (c.i.f.) Net u.p.a.	46
4	Direction of Trade – Unadjusted Exports (f.o.b.) Net u.p.a.	47
5	Imports by sections and Major Trading Partners	48
6	Export by sections and Major Trading Partners	49

LIST OF CHARTS

Chart No.

1	Debt Service Ratio	14
2	Foreign Reserves	14
3A	Current Account	15
3B	Capital Account	15
4	Private Sector Capital Outflows	16

Explanatory Notes	51
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Sources of Data	57
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TABLE OF CONTENTS

NOTES

1. Symbols used in this report:

0.0	-	means negligible or nil
-	-	means nil
p	-	means provisional data
r	-	means revised data
...	-	means not available

2. The figures in some tables are rounded off to the nearest final digit and hence totals may not agree with the addition of components.

3. The following Exchange Rates were used for converting to \$US:

1996:	US\$1	=	TT\$5.99
1997:	US\$1	=	TT\$6.25
1998 :	US\$1	=	TT\$6.28
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

REVIEW OF THE NATIONAL ECONOMY

Overview of Economic Developments¹

This section was reprinted from the **Annual Economic Survey, 2003** with the appropriate revisions in the external sector accounts.

In 2003, Trinidad and Tobago experienced its tenth year of economic growth, the second longest period of economic expansion. The heightened activity continued to be driven in the main by robust output in the energy sector. The non-energy sector registered a modest improvement over last year. The environment that supported this performance was marked by lower interest rates and subdued inflationary pressures facilitated by an accommodative policy stance. This was also enhanced by the recovery of the international economy which gained strength during 2003, following the negative fallout of the war in Iraq and the SARS virus early in the year. This buoyancy had a positive impact on the economies in the CARICOM region which in turn boosted activity in the domestic non-energy sector.

Not only was there a surge in LNG production as the third LNG plant was commissioned in April 2003, but crude oil production and output in the petrochemical industry also increased.

The growth in real GDP strengthened to 4.1 per cent in 2003 from 2.7 per cent in 2002, reflecting mainly the strong output growth in the energy sector of 11.4 per cent. Not only was there a surge in LNG production as the third LNG plant was commissioned in April 2003, but crude oil production and output in the petrochemical industry also increased. The non-energy sector grew by 1.8 per cent, more than double the rate (0.5 per cent) registered in 2002. All the sectors expanded with the exception of Agriculture and Government. Significant increases were experienced in the Transport, Storage and Communication (6.9 per cent), Distribution (8.2 per cent), and Construction (4.8 per cent) sectors. The Manufacturing sector rebounded, as real value added increased by 1.9 per cent, following a 1 per cent contraction in 2002.

Activity in the non-energy sector was mainly responsible for the net creation of an average of 9.1 thousand jobs during 2003. However, the unemployment rate increased to 10.5 per cent from 10.4 per cent in 2002. This reflected a greater increase in the labor force compared

with the number of jobs created, and the loss of some 9,000 jobs in the Agriculture sector as a result of the restructuring of the sugar company, CARONI (1975) Ltd.

In 2003, headline inflation rose by 3.8 per cent compared with 4.2 per cent in the previous year. Increases in food prices (13.8 per cent) provided the momentum for the overall increase in the price level. Core inflation, which excludes the food sector, measured 1.7 per cent, compared with 0.6 per cent in 2002 as increases in the costs of transportation and health care services impacted on the domestic price level.

The central government's accounts registered a turnaround in fiscal 2003 as a surplus of \$1,272.4 million or 1.9 per

cent of GDP was posted, compared with a deficit of \$354.3 million or -0.6 per cent of GDP in fiscal 2002.² This was achieved on the strength of significant revenue growth, which reflected a 23 per cent increase in oil prices during the fiscal year. Government spending also increased by 11.1 per cent reflecting growth in all categories and in particular, transfers and subsidies (15 per cent), and capital expenditure and net lending (16.6 per cent). Because of its strong revenue position, the government was able to build its balances at the Central Bank and transfer \$497.4 million to the Revenue Stabilization Fund (RSF). At the end of September 2003, these balances amounted to \$5,444.2 million which included the sum of \$1,566.9 million allocated to the RSF. The stock of the country's external debt outstanding fell for the third consecutive year in 2003 and the debt service ratio fell from 4.4 per cent in 2002 to 3.5 per cent.

Conditions in the financial system in 2003 were characterized by high levels of liquidity and low interest rates, against a background of subdued

² The government's fiscal year runs from October 01 to September 30.

inflation and modest growth in the non-energy sector. Given this environment, the Central Bank's policy was geared towards providing a stimulus, in particular to the non-energy sector. The Bank reduced the repo rate in September by 25 basis points to 5.00 per cent. In addition, on October 22 the Bank initiated a phased reduction in the reserve requirement of commercial banks to bring it in line with that of the non-banks (9 per cent of prescribed liabilities) over a period of 18 months. There was an immediate 4 percentage point reduction which brought the reserve requirement for the commercial banks down to 14 per cent of prescribed liabilities. There was no impact on liquidity as the amount released was sterilized by a \$640 million bond issue. Following these two policy measures, loan interest rates fell. Credit to the private sector picked up subsequently, and for the year increased by 7.7 per cent compared with 2.8 per cent in 2002.

Conditions in the foreign exchange market remained tight during the year. Demand continued to build, partly reflecting activity in the domestic bond market, where regional entities (both sovereign and private) successfully raised some US\$500 million. The Central Bank

supported the market in the amount of US\$505 million compared with US\$315 million in 2002.

In 2003, the external account also turned in a significant performance compared with the previous year. A balance of payments surplus of US\$334.2 million (3.2 per cent of GDP), almost seven times the surplus of the previous year (US\$48.9 million) was recorded, reflecting the strength of the current account. The substantial surplus on this account (US\$984.7 million) was attributed to a quadrupling of the merchandise trade surplus in 2003. This sharp expansion reflected the buoyant international prices for, and increased export volumes of petroleum and petrochemicals. However, the capital account swung into deficit, the first since 1995, which resulted from significant outflows to finance foreign acquisitions by the financial sector and placements of securities by regional governments and corporations. Gross official reserves at the end of the year stood at US\$2,257.8 million, equivalent to 5.4 months of prospective imports of goods and non-factor services.



TABLE 1
SELECTED ECONOMIC INDICATORS 1999-2003
/per cent/, except otherwise stated

Item ¹	1999	2000	2001	2002	2003
Changes in Real GDP (factor cost) (1985=100)	5.8	5.7	4.1	2.7	4.1
GDP at Current Market Prices (US\$Mn)	6,837.4	8,186.5	8,872.9	9,577.8	10,564.5
Inflation Rate	3.4	3.6	5.5	4.2	3.8
Unemployment Rate	13.1	12.3	10.8	10.4	10.5
Fiscal Balance/GDP	-3.2	1.6	1.6	-0.6	1.9
Primary Fiscal Balance ² /GDP	2.3	6.3	5.8	3.6	5.5
Merchandise Exports/GDP	41.2	52.4	48.5	40.9	49.3
Merchandise Imports/GDP	40.3	40.5	40.4	38.4	37.0
Visible Trade/GDP	0.9	11.8	8.1	2.5	12.2
Current Account/GDP	0.4	6.6	5.0	0.8	9.3
Capital Account/GDP	0.6	2.9	3.8	3.4	-4.8
Overall BOP/GDP	2.4	5.4	5.3	0.5	3.2
Imports of Services (US \$Mn)	274.0	387.7	370.0	373.0	371.4
Imports of Goods & Services (US \$Mn)	3,026.2	3,709.2	3,956.1	4,055.3	4,283.1
Exports of Goods & Services (US \$Mn)	3,418.9	4,844.1	4,907.8	4,557.0	5,890.1
Interest on Public Debt (US \$Mn)	97.0	114.0	121.4	129.7	116.7
Amortisation on Public Debt (US \$Mn)	175.7	270.3	61.1	68.6	89.7
External Public Debt (US \$Mn)	1,584.8	1,679.8	1,637.6	1,595.7	1,526.2
External Public Debt/GDP	23.2	20.5	18.5	16.7	14.4
Debt Service/Exports of Goods & Services	8.0	7.9	3.7	4.4	3.5
Exchange Rate (TT\$/US\$) ³	6.27	6.28	6.20	6.21	6.26
Real Effective Exchange Rate Index (Sept 1990=100)	89.09	91.49	97.87	101.79	100.19
W.T.I. (US\$/barrel) ⁴	19.25	30.29	26.09	26.03	31.34
Gross International Reserves (GIR) (US \$Mn) ⁵	1,389.9	1,909.7	2,455.2	2,594.0	3,260.0
GIR in months of imports of Goods & Services	4.5	5.8	7.3	7.4	7.8
Gross Official Reserves (GOR) (US \$Mn) ⁵	967.6	1,405.5	1,876.0	1,923.6	2,257.8
GOR in months of imports of Goods & Services	3.1	4.3	5.6	5.5	5.4

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

BALANCE OF PAYMENTS SUMMARY ANALYSIS 2003¹

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

In 2003, buoyant international commodity prices coupled with increased export volumes of petroleum and petrochemicals contributed significantly to an overall balance of payments surplus for Trinidad and Tobago for the eleventh consecutive year. The overall surplus amounted to \$334.2 million (3.2 per cent of GDP), compared with \$48.9 million (0.5 per cent of GDP) in the previous year. This positive overall outcome meant that gross official reserves once again improved, and at year's end stood at \$2,257.8 million, equivalent to 5.4 months of prospective imports of goods and non-factor services. The surplus on the external current account increased significantly, reflecting increased net earnings on the merchandise account while the capital account recorded a deficit. In other developments, Standard and Poor's raised Trinidad and Tobago's investment grade ratings from 'BBB-' to 'BBB' in April 2003.

Current Account

The external current account posted a surplus of \$984.7 million or 9.3 per cent of GDP in 2003. This compared with surpluses of 5 per cent of GDP and 0.8 per cent of GDP respectively for 2001 and 2002. Total exports increased by over 30 per cent, reflecting significant increases in both the price and volume of energy exports while merchandise imports increased only marginally.

Merchandise Trade

Trinidad and Tobago recorded a merchandise trade surplus of \$1.3 billion in 2003, more than five times the surplus for 2002. The surplus on visible trade therefore jumped to 12.2 per cent of GDP in 2003, compared with a surplus of 2.5 per cent of GDP in 2002.

Imports

In 2003, imports were valued at \$3,911.7 million, 6.2 per cent higher than the previous year. This was influenced mainly by increases

in refining activity as well as increases in the imports of manufactured goods. The increase in refinery activity was reflected in the value of imports of mineral fuels and lubricants which rose by 4.5 per cent to \$1,064.2 million in 2003. Manufactured imports also increased from \$462.7 million in 2002 to \$538.1 million in 2003. By contrast, the imports of machinery and transport equipment declined by 1.5 per cent to \$1,256.7 million in 2003.

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 2003 amounted to \$1,179.7 million or 30.2 per cent of total imports compared with \$1,236.5 million or 33.6 per cent of the total in 2002. The second largest source of imports for Trinidad and Tobago was the Latin American region which accounted for over 20 per cent of total imports.

Exports

Total exports increased from \$3,920 million in 2002 to \$5,204.9 million in 2003, the highest level on record. This was as a result of an increase of 49 per cent in the export value of mineral fuels and lubricants (\$3,470.4 million). With the introduction of liquefied natural gas (LNG) production, the export value of this product has been contributing an increasing share of total exports. The share of LNG exports rose from 4.8 per cent in 1999 (Train 1) to 18.2 per cent (Trains I, II and III) of the value of exports in 2003.

International crude oil prices (WTI) climbed by just over 20 per cent to average \$31.34 per barrel in 2003, while oil export volumes also increased. Chemical exports increased by \$259.5 million to \$906.6 million in 2003. This is in response to increased prices for ammonia, urea and methanol. By contrast, manufactured exports fell by 6.1 per cent to \$448.2 million in 2003.

The United States continued to be the country's main trading partner with the share of total exports to that destination increasing by 16.3 per cent to 53.5 per cent in 2003.

CARICOM accounted for almost 20 per cent of total exports, while exports to Central and South America amounted to 7 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
1997	20.40	161	136	187	222	295
1998	14.40	118	105	139	221	264
1999	19.25	91	82	109	177	226
2000	30.29	144	130	168	190	221
2001	26.09	137	114	198	171	220
2002	26.03	111	116	164	194	220
2003	31.34	201	157	257	245	278
2003						
January	33.44	148	118	241	221	247
February	36.30	166	118	246	225	263
March	33.54	243	166	276	258	288
April	28.00	213	154	276	258	288
May	28.04	170	149	299	253	281
June	30.51	172	151	306	237	278
July	31.20	176	159	254	235	278
August	31.79	191	158	255	240	283
September	28.08	210	168	250	245	283
October	30.44	225	173	222	248	283
November	31.76	233	179	226	255	283
December	32.93	263	185	231	263	283

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 \$680.9 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 \$759.1 million, approximately 40 per cent higher than in 2002. Interest payments abroad increased by \$21.4 million to \$270 million in 2003 after a steady decline in the previous three years. However, central government's interest payments on external loans decreased by \$13 million to \$116.7 million in 2003. While interest remittances by foreign direct investment enterprises amounted to \$125.4 million, remittances of profits and dividends amounted to \$123.2 million, \$7.1 million less than the previous year. By contrast, the level of profits retained by these enterprises in Trinidad and Tobago more than doubled to \$365.9 million in 2003.

In respect of inflows, residents of Trinidad and Tobago earned \$78.2 million on their investment abroad, 73 per cent of which accrued to the Central Bank. Interest earnings accruing to commercial banks from their investments abroad fell by \$4.1 million to \$11.7 million in 2003. By contrast, dividends and profits accrued to resident investors abroad increased from \$3.5 million in 2002 to \$6.1 million in 2003.

Services

Net inflows from services increased by approximately 20 per cent to \$313.8 million in 2003, with improvements observed in Travel, Communication and Insurance. The Other Government category recorded a deficit of \$23.1 million for the year 2003, while the net export of Insurance Services increased by 8.5 per cent. In addition, the net earnings of Travel increased from \$55.7 million in 2002 to \$141.7 million in 2003.

Travel

Net earnings from Travel Services more than doubled to \$141.7 million in 2003, as expenditure by visitors to Trinidad and Tobago attained its highest level on record. This amounted to \$248.9 million while expenditure abroad by residents fell to \$107.2 million. Estimated visitor arrivals increased by 6.5 per cent to 409.1 thousand following marginal increases in the previous two years.

Expenditure by private home visitors, which traditionally has been the dominant category of visitor expenditure, fell from \$142.7 million in 2002 to \$138.6 million in 2003. Business visitor expenditure increased to \$68.1 million while expenditure by hotel visitors fell by \$11.5 million to \$26.4 million in 2003.

Transportation

Trinidad and Tobago's net earnings from the provision of transportation and related services rose marginally to \$85.2 million in 2003. Income obtained from passenger fares increased by \$27.8 million to \$187.6 million in 2003. In addition, earnings from the provision of port services increased by 23.2 per cent to \$50.9 million. Expenditure by local carriers in foreign ports increased to \$93.1 million in 2003, while other miscellaneous payments decreased marginally.

Other Services

The Other Services account recorded its third successive deficit in 2003, amounting to \$34.1 million. The sale of services to foreigners by direct investment companies increased by \$4.8 million to \$16.8 million in 2003. Advertising agencies earned \$0.9 million less than 2002, while agents for foreign businesses earned \$9.1 million, \$1.4 million higher than that recorded for the previous year. Meanwhile, fees earned from the processing of crude oil at the national refinery declined marginally to \$0.7 million in 2003. An increase of \$31.9 million in total outflows also contributed to the overall deficit. This, as residents' expenditure on miscellaneous services more than doubled.

Unrequited Transfers

Both Government and Private Unrequited Transfers achieved surpluses for the seventh consecutive year in 2003. Net private transfers recorded a surplus of \$50.2 million, \$5.8 million more than the surplus recorded in 2002. Total transfers from abroad to local residents increased by \$7.6 million to \$88.6 million in 2003. The reverse flows also increased by \$1.8 million to \$38.4 million. Government's unrequited transfers resulted in a surplus of \$8.4 million, \$1.7 million below the surplus recorded in the previous year. This decline was largely as a result of the 20 per cent fall in receipts from withholding taxes to \$12 million in 2003.

Capital Account

In contrast to the surplus on the current account, the capital account recorded a deficit amounting to \$505.7 million (-4.8 per cent of GDP) largely in part due to bond placements and outward foreign direct investment. Regional bond issues amounted to \$509.2 million in 2003, more than seven times the amount recorded in the previous year, while foreign direct investment outflows more than doubled to \$225.2 million, the highest level on record. Foreign direct investment inflows amounted to \$808.3 million in 2003, approximately \$18 million more than the previous year. This figure should remain relatively stable in the short-term given the ongoing expansion of the LNG facility. Over the last five years, foreign direct investment inflows totaled nearly \$4 billion, the bulk of those flows going into the oil and gas sectors.

Official capital transactions during the year 2003 registered a deficit of \$73.7 million compared with a deficit of \$61 million in the previous year. The central government was the sole recipient of multilateral disbursements which amounted to \$26.2 million, \$8.5 million more than 2002. Repayment of principal on external loans amounted to \$89.7 million while interest payments were estimated at \$116.7 million. This resulted in total debt service of \$206.4 million, compared with \$198.3 million in 2002. However, higher debt service, coupled with higher exports of goods and non-factor services resulted in a decrease in the debt service ratio from 4.4 per cent in 2002 to 3.5 per cent in 2003.

TABLE 3
SUMMARY OF BALANCE OF PAYMENTS 1999– 2003
/US-\$Mn/

	1999	2000	2001	2002	2003
Current Account	30.6	544.3	445.8	76.4	984.7
Merchandise	63.6	968.8	718.1	237.7	1,293.2
Services	329.1	166.1	233.6	264.0	313.8
Income	-399.9	-628.5	-539.3	-479.8	-680.9
Transfers	37.8	37.9	33.4	54.5	58.6
Capital Account	131.6	-103.3	24.8	-27.5	-650.5
Official	124.4	114.9	-34.7	-50.8	-63.5
State Enterprises	-14.5	-61.0	-14.7	-10.2	-10.2
Private Sector (incl. Errors & Omissions)	21.6	-157.2	74.2	33.5	-576.8
Overall Balance	162.2	441.0	470.6	48.9	334.2
Exceptional Financing	0.0	0.0	0.0	0.0	0.0
Memo Items					
Gross Official Reserves	967.6	1,405.5	1,876.0	1,923.6	2,257.8
Import Cover (months)	3.1	4.3	5.6	5.5	5.4

Source: Statistical Table 1C

Foreign Direct Investment

Net foreign investment inflows fell by \$101.2 million to \$583.1 million in 2003. On a gross basis, direct investment inflows amounted to \$808.3 million, 2.2 per cent less than in 2002. The largest recipient was the petroleum sector, which accounted for over 90 per cent of total investment inflows.

Trinidad and Tobago continues to be the largest recipient of foreign investment in the Caribbean. However, over the last five years there has been a tendency toward investment outflows particularly in the CARICOM region. Acquisitions of foreign businesses by Trinidad and Tobago companies totaled approximately \$680 million in the last five years.

TABLE 4
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	Ernst and Young Trust Company, Barbados	Sep-03	\$3.0 million
Republic Bank Limited	Funds injected to capitalize Banco Marcantil, 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

The figures used in this Table were obtained from press or other media reported sources

TABLE 5
SELECTED DIRECT INVESTMENT ABROAD, 2002
/US-\$Mn/

Local Company	Overseas Company	Date of Investment	Value of Investment
Ansa McAl Limited	Grenada Brewers Limited	Feb-02	\$0.45 million
Readymix (West Indies) Limited	Premix and Precast Concrete Inc., Barbados	Aug-02	\$0.42 million
Angostura Holdings/ CL Financial Holdings	Burn Stewart, London	Dec-02	\$55.50 million
Guardian Holdings	ING Fatum, Aruba	Dec-02	\$50.00 million

The figures used in this Table were obtained from press or other media reported sources.

TABLE 6
SELECTED DIRECT INVESTMENT ABROAD, 2001
/ US\$- Mn /

Local Company	Overseas Company	Date of Investment	Value of Investment
RBTT Financial Holdings	Union Bank of Jamaica	Mar-01	\$35.60 million
RBTT Financial Holdings	ABN AMRO Bank, Aruba	Oct-01	\$22.50 million

The figures used in this Table were obtained from press or other media reported sources.

TABLE 7
MAJOR FOREIGN DIRECT INVESTMENT
IN THE ENERGY SECTOR, 1959-2003

Company ¹	Start-up Year	Estimated Cost ² (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

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.

Foreign Reserves

Trinidad and Tobago's net foreign reserves position improved in 2003 by \$240.3 million to reach \$2,201.7 million as a result of an increase in the net foreign reserves of the monetary authorities. These holdings rose by \$334.2 million mainly because of an increase in government's tax take from oil operations and higher external borrowing. The impact of these developments on the overall foreign position was partly offset by a reduction in the net foreign position of the commercial banks which fell by \$93.8 million to negative \$39.9 million.

In light of higher prices for crude oil and the consequent impact upon the production and profitability of the local companies, government taxes from the energy sector rose to \$958.4 million from \$487.6 million in 2002. This increase was particularly significant as there were no

signature bonuses for the award of production contracts in 2003 compared with \$24.1 million in 2002. Other foreign exchange inflows in 2003 included Central Bank's interest income of \$28.8 million on foreign balances. Outflows included public sector amortization and interest payments of \$206.4 million, \$8.1 million lower than the previous year. Meanwhile, efforts to smooth supply irregularities in the foreign exchange market led to the net sales of \$572.9 million to the commercial banks compared with \$314.7 million in 2002.

Trinidad and Tobago's gross foreign assets amounted to \$3,260 million at the end of 2003, an increase of \$666 million from the end of the previous year and the highest level of reserves since 1981. This represented an estimated import cover of 7.8 months, compared with 7.4 months at the end of 2002.

TABLE 8
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER, 30 2003
/US\$MILLION/

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	1,684.3	34.2	225.2	6.3
Equity Capital	685.5	13.9	225.2	6.3
Intra Company Loans	998.8	20.3	0.0	0.0
Portfolio Investment	9.6	0.2	22.3	0.6
Equity Securities	0.3	0.0	13.3	0.4
Debt Securities	9.3	0.2	9.0	0.2
Other Investment	3,206.0	65.2	1,061.4	29.8
Trade Credit	113.0	2.3	38.2	1.1
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	28.1
Central Bank Reserves	16.2	0.4	2,257.9	63.3
Government Reserves	0.0	0.0	0.1	0.0
Total	4,916.1	100.0	3,566.9	100.0

Box I **International Investment Position of Trinidad and Tobago**

The *Balance of Payments of Trinidad and Tobago* is presently compiled by the Central Bank of Trinidad and Tobago, in collaboration with the Central Statistical Office. The classification and compilation of the Balance of Payments accounts conform closely to the standards recommended in the Fifth edition of the Balance of Payments Manual (BPM5). According to BPM5, balance of payments transactions **together with** the country's international investment position constitute the set of international accounts for an economy.

The international investment position (IIP) is the balance sheet of the stock of external financial assets and liabilities. The financial items that comprise the position consist of claims on non residents, liabilities to non residents, monetary gold, and SDR's. In relation to the balance sheet (as delineated in the SNA) of an economy, the net international investment position, combined with an economy's stock of non financial assets comprise the net worth of that economy. The position at the end of a specific period reflects financial transactions that occurred during the period. In addition to these transactions, there could be valuation changes and other adjustments, all of which affect the level of assets and/or liabilities.

In June 2002⁴, a special project was launched to establish an institutional framework to regularly and comprehensively collect data on private capital flows for compilation of the country's international investment position. The first IIP estimates were prepared for the period ending June 30, 2002. Tables 8 and 9 below show that the net IIP of Trinidad and Tobago is negative, that is, the country's external liabilities are in excess of its external assets. This is typical for most developing countries and even for some economies like the USA, whose IIP at the end of 2001 was negative US\$2 billion.

At the end of December 2003, the level of private sector external debt (PSED) for Trinidad and Tobago was estimated at US\$2,678.6 million compared with US\$1,470.9 million at the end of December 2002. This represents 25.4 per cent of GDP in 2003 while approximately 40 per cent of this stock comprised commercial banks' foreign liabilities.

⁴ See the "Economic Bulletin Supplement" Volume V Number 3, November 2003 for a detailed report of the findings of the survey.

TABLE 9
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER, 30 2002
/US\$MILLION/

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	1,076.9	27.0	106.4	3.7
Equity Capital	897.4	22.5	106.4	3.7
Intra Company Loans	179.5	4.5	0.0	0.0
Portfolio Investment	9.9	0.2	0.4	0.1
Equity Securities	0.1	0.0	0.0	0.0
Debt Securities	9.8	0.2	0.4	0.1
Other Investment	2,887.1	72.4	817.8	28.7
Trade Credit	65.2	1.7	36.3	1.3
Private Loans	609.7	15.3	111.1	3.9
Government Loans	1,595.7	39.9	0.0	0.0
Commercial Banks	616.5	15.5	670.4	23.5
Central Bank Reserves	16.2	0.4	1,923.4	67.5
Government Reserves	0.0	0.0	0.1	0.0
Total	3,990.1	100.0	2,848.1	100.0

TABLE 10
INTERNATIONAL INVESTMENT POSITION
AS AT June 30, 2002
/US\$MILLION/

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	5,950.4	69.5	373.1	12.2
Equity Capital	5,659.5	66.1	353.4	11.5
Intra Company Loans	290.9	3.4	19.7	0.6
Portfolio Investment	3.0	0.0	48.7	1.6
Equity Securities	1.8	0.0	19.7	0.6
Debt Securities	1.2	0.0	29.0	0.9
Other Investment	2,591.6	30.3	676.6	22.1
Trade Credit	39.4	0.5	41.1	1.3
Private Loans	474.9	5.5	25.4	0.8
Government Loans	1,614.2	18.9	0.0	0.0
Commercial Banks	463.1	5.4	610.1	19.9
Central Bank Reserves	17.5	0.2	1,965.8	64.2
Government Reserves	0.0	0.0	0.1	0.0
Total	8,562.5	100.0	3,064.3	100.0

CHARTS

CHART 1
DEBT SERVICE RATIO/EXPORT EARNINGS/
DEBT OUTSTANDING, 1996 - 2003

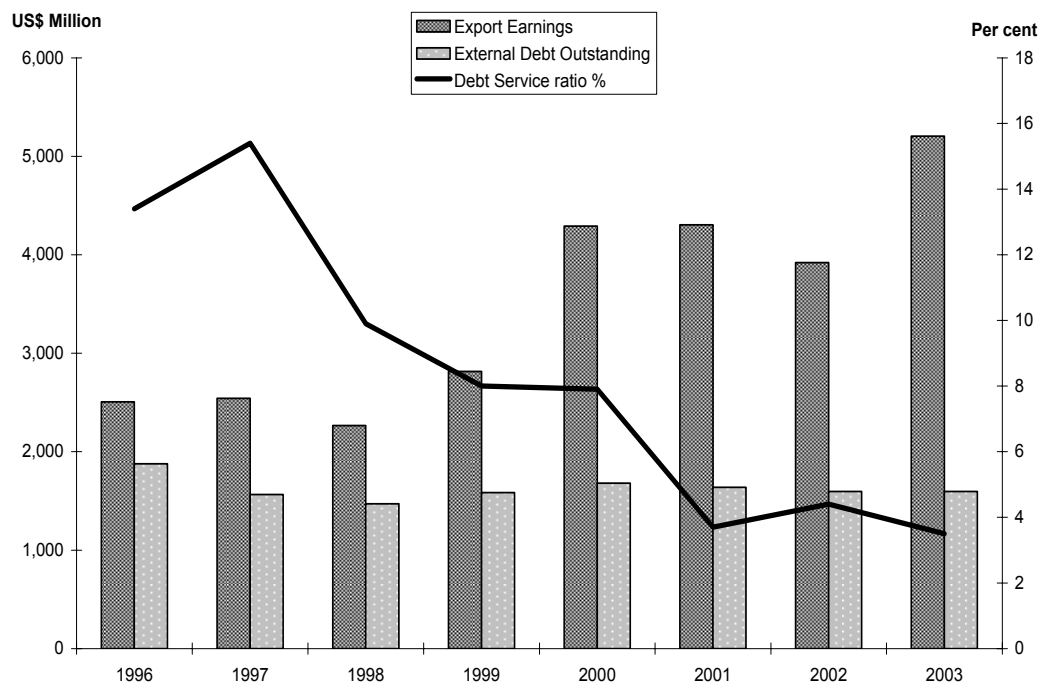


CHART 2
FOREIGN RESERVES, 1996-2003

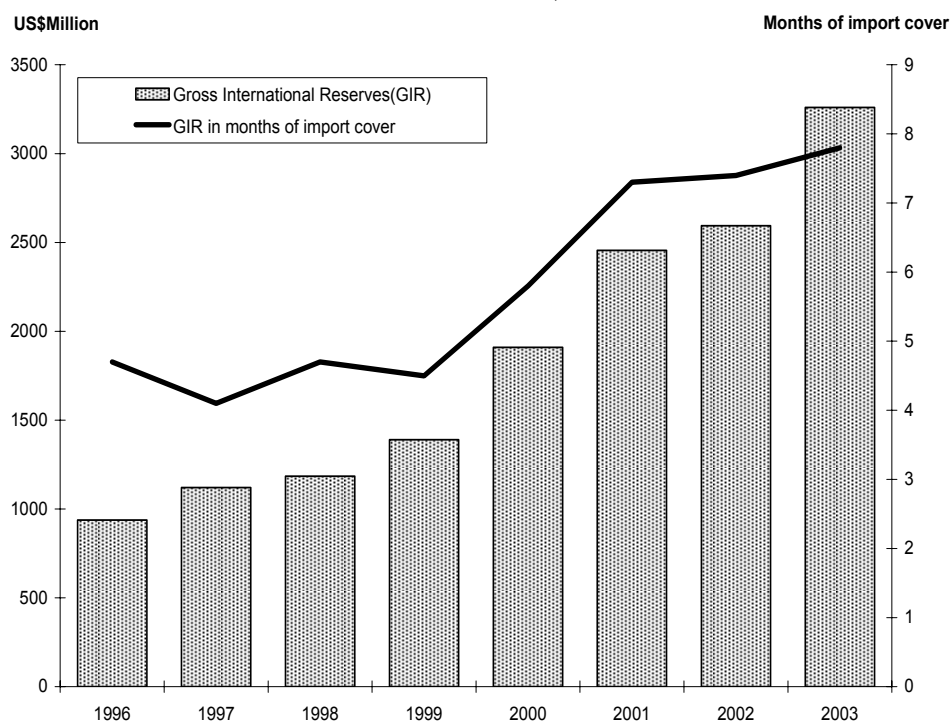


CHART 3A
THE CURRENT ACCOUNT
AND OVERALL BALANCE 1996-2003

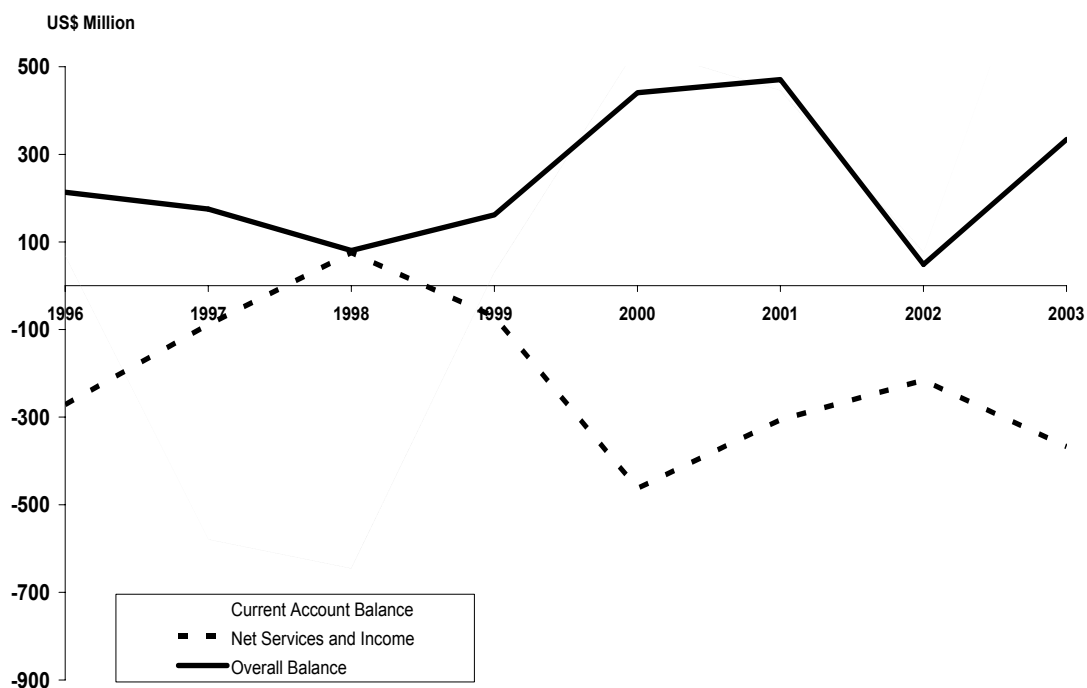


CHART 3B
THE CAPITAL ACCOUNT 1996-2003

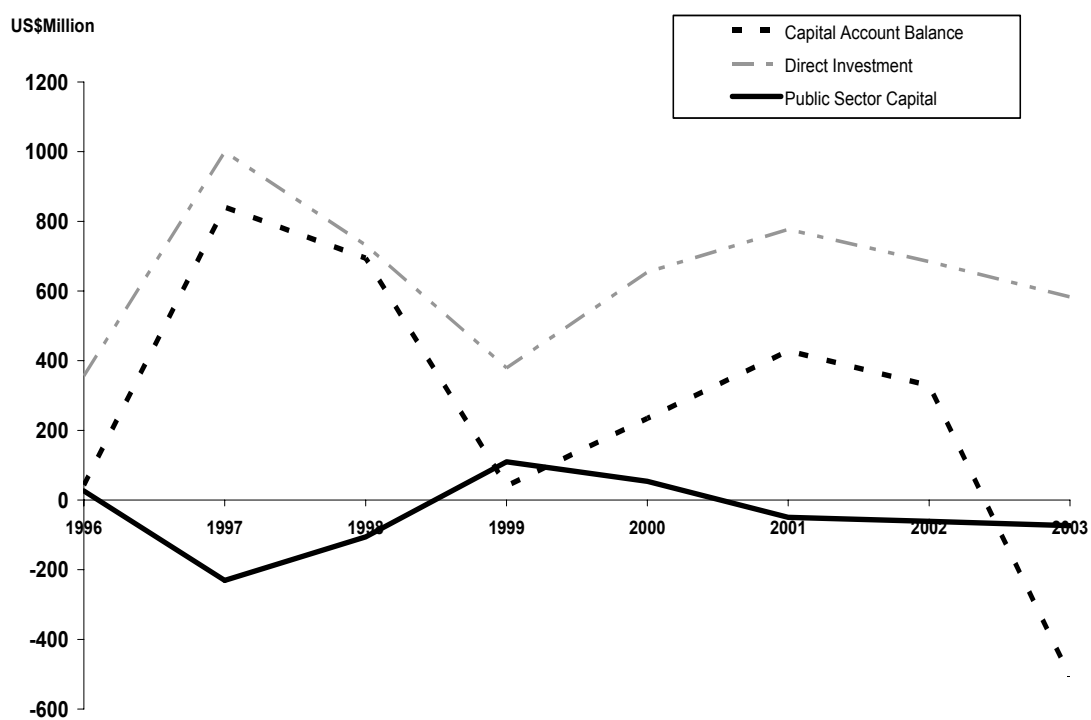
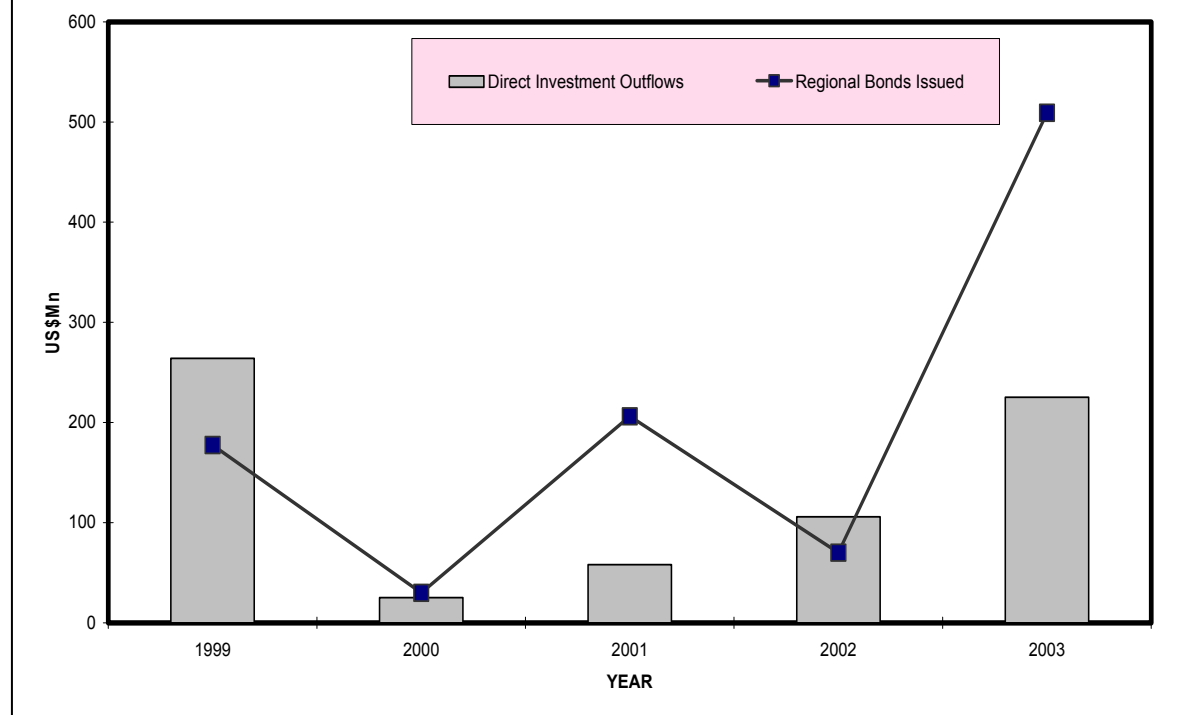


CHART 4
PRIVATE SECTOR CAPITAL OUTFLOWS 1999-2003



STATISTICAL TABLES

TABLE 1A
STANDARD PRESENTATION 1997-2003
/US - \$Mn/

Item	1 9 9 7		1 9 9 8		1 9 9 9		2 0 0 0	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. CURRENT ACCOUNT	3,189.8	3,768.6	3061.1	3,706.4	3,556.1	3,525.5	4,988.9	4,444.6
Goods								
1. Merchandise	2,542.3	3,036.2	2,264.6	3,007.6	2,815.8	2,752.2	4,290.3	3,321.5
Services	546.6	254.1	673.7	256.0	603.1	274.0	553.8	387.7
2. Transportation	197.3	109.1	202.4	124.2	204.4	123.6	207.6	173.2
3. Travel	192.6	71.6	201.2	67.2	209.6	82.8	212.8	147.1
4. Communication	83.7	3.9	97.3	5.4	111.4	8.6	36.3	5.5
5. Insurance	36.7	1.2	30.4	0.3	27.9	3.9	45.8	0.1
6. Other Government	11.1	22.4	98.1	20.6	10.8	20.9	10.6	24.5
7. Other Services	25.2	45.9	44.3	38.4	39.1	34.2	40.7	37.3
Income								
8. Investment Income	63.8	445.1	64.2	406.5	68.3	468.2	80.9	709.4
Current Unrequited Transfers	37.0	33.2	58.6	36.3	68.9	31.2	63.9	26.0
9. Private	31.6	28.1	47.9	32.0	56.2	28.6	40.6	22.3
10. Government	5.4	5.1	10.7	4.2	12.7	2.6	23.3	3.7
B. CAPITAL (Exc. Reserves & Related Items)	1,515.4	674.6	1,111.9	417.5	1,155.6	1,115.2	1,077.2	842.5
Private Sector	1,409.2	337.9	1,042.5	242.7	857.6	927.1	690.8	510.0
11. Direct Investment	999.6	0.0	731.9	0.0	643.3	264.1	679.5	25.2
12. Commercial Banks	44.6	22.7	12.6	62.3	73.7	0.0	0.0	86.1
13. Regional Bonds Issued	0.0	0.0	0.0	0.0	0.0	177.5	0.0	30.0
14. Other Private	365.0	315.2	298.0	180.4	140.6	485.5	11.3	368.7
Official Sector	106.2	336.7	69.4	174.8	298.0	188.1	386.4	332.5
15. Official Borrowing	73.6	319.1	58.8	164.5	295.2	170.8	383.6	268.7
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	13.0	0.0	5.7	0.0	4.9	2.8	63.8
18. Other Assets	32.6	4.6	10.6	4.6	2.8	12.4	0.0	0.0
19. Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. NET ERRORS & OMISSIONS	0.0	86.7	31.5	0.0	91.2	0.0	0.0	338.0
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 Reserves	-	175.3	-	80.6	-	162.2	-	441.0
21. Government	-	0.4	-	0.3	-	-	3.8	0.3
22. Central Bank								
22.1 Reserve Assets	-	174.8	-	80.3	-	162.2	59.6	504.0
22.2 I.M.F. Reserve Tranche	-	-	-	-	-	-	-	-
22.3 S.D.R. Holdings	-	0.1	-	-	0.1	-	-	0.1
TOTAL	4,705.2	4,705.2	4,204.5	4,204.5	4,802.9	4,802.9	6,066.1	6,066.1

TABLE 1A
STANDARD PRESENTATION 1997-2003
/US - \$Mn/

2 0 0 1		2 0 0 2		2 0 0 3		Item
Credit (11)	Debit (12)	Credit (13)	Debit (14)	Credit (15)	Debit (16)	
5,050.7	4,634.7	4,716.9	4,640.5	6,069.1	5,084.4	A. CURRENT ACCOUNT
						Goods
4,304.2	3,586.1	3,920.0	3,682.3	5,204.9	3,911.7	1. Merchandise
573.8	370.0	637.0	373.0	685.2	371.4	Services
207.3	116.6	202.5	117.4	246.5	161.3	2. Transportation
200.9	151.0	242.0	186.3	248.9	107.2	3. Travel
29.8	5.6	29.9	5.4	39.5	3.5	4. Communication
78.6	8.1	99.8	0.2	108.2	0.1	5. Insurance
10.6	30.9	38.9	32.7	13.3	36.4	6. Other Government
46.6	57.8	23.9	31.0	28.8	62.9	7. Other Services
						Income
108.7	648.0	63.7	543.5	78.2	759.1	8. Investment Income
64.0	30.6	96.2	41.7	100.8	42.2	Current Unrequited Transfers
49.3	25.5	81.0	36.6	88.6	38.4	9. Private
14.7	5.1	15.2	5.1	12.2	3.8	10. Government
1,119.9	783.7	1,065.9	732.2	1,309.2	1,814.9	B. CAPITAL (Exc. Reserves & Related Items)
1,093.4	707.8	1,048.1	658.4	1,283.0	1,715.0	Private Sector
834.9	150.0	790.7	106.4	808.3	225.2	11. Direct Investment
257.1	0.0	256.1	335.4	425.7	331.8	12. Commercial Banks
0.0	206.2	0.0	70.1	0.0	509.2	13. Regional Bonds Issued
1.4	351.6	1.3	146.5	49.0	648.8	14. Other Private
26.5	75.9	17.8	78.8	26.2	99.9	Official Sector
26.5	61.2	17.8	68.6	26.2	89.7	15. Official Borrowing
0.0	0.0	0.0	0.0	0.0	0.0	16. Official Loans
0.0	14.7	0.0	10.2	0.0	10.2	17. State Enterprises Sector
0.0	0.0	0.0	0.0	0.0	0.0	18. Other Assets
0.0	0.0	0.0	0.0	0.0	0.0	19. Other Liabilities
0.0	281.6	0.0	356.2	0.0	144.8	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..
-	470.6	0.0	48.9	0.0	334.2	E. FINANCING – Change in Reserves
0.0	0.0	0.0	0.0	0.0	0.0	21. Government
0.0	470.5	0.0	48.6	0.0	333.5	22. Central Bank
0.0	0.0	0.0	0.0	0.0	0.0	22.1 Reserve Assets
-	0.1	0.0	0.3	0.0	0.7	22.2 I.M.F. Reserve Tranche
						22.3 S.D.R. Holdings
6,170.6	6,170.6	5,782.8	5,782.8	7,378.3	7,378.3	TOTAL

p - provisional

TABLE 1B
ANALYTIC SUMMARY 1997-2003
/US -\$Mn/

Item	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Merchandise (Net)	-493.9	-743.0	63.6	968.8	718.1	237.7	1,293.2
<i>Exports</i>	2,542.3	2,264.6	2,815.8	4,290.3	4,304.2	3,920.0	5,204.9
<i>Imports</i>	3,036.2	3,007.6	2,752.2	3,321.5	3,586.1	3,682.3	3,911.7
2. Services (Net)	292.5	417.7	329.1	166.1	233.6	264.0	313.8
<i>Transportation</i>	88.2	78.2	80.8	34.4	90.7	85.1	85.2
<i>Travel</i>	121.0	134.0	126.8	65.7	49.9	55.7	141.7
<i>Communication</i>	79.8	91.9	102.8	30.8	24.2	24.5	36.0
<i>Insurance</i>	35.5	30.1	23.9	45.7	70.5	99.6	108.1
<i>Other Government</i>	-11.3	77.5	-10.1	-13.9	9.5	6.2	-23.1
<i>Other Services</i>	-20.7	5.9	4.9	3.4	-11.2	-7.1	-34.1
3. Income (Net)							
<i>Investment Income</i>	-381.3	-342.3	-399.9	-628.5	-539.3	-479.8	-680.9
4. Unrequited Transfers (Net)	3.8	22.3	37.8	37.9	33.4	54.5	58.6
<i>Private</i>	3.5	15.9	27.6	18.3	23.8	44.4	50.2
<i>Government</i>	0.3	6.4	10.2	19.6	9.6	10.1	8.4
Current Account (1+2+3+4)	-578.9	-645.3	30.6	544.3	445.8	76.4	984.7
5. Net Capital Movement (excl. Reserves)	840.8	694.4	40.4	234.7	428.1	328.7	-505.7
<i>Direct Investment</i>	999.6	731.9	379.2	654.3	776.8	684.3	583.1
<i>Commercial Banks</i>	21.9	-49.7	73.7	-86.1	257.1	-79.3	93.9
<i>Regional Bonds Issued</i>	0.0	0.0	-177.5	-30.0	-206.2	-70.1	-509.2
<i>Other Private</i>	49.8	117.6	-344.9	-357.4	-350.2	-145.2	-599.8
<i>Official Borrowing</i>	-245.5	-105.7	124.4	114.9	-34.7	-50.8	-63.5
<i>Official Loans</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>State Enterprises Borrowing</i>	-13.0	-5.7	-14.5	-61.0	-14.7	-10.2	-10.2
<i>Other Assets</i>	28.0	6.0	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	-86.7	31.5	91.2	-338.0	-403.3	-356.2	-144.8
7. Overall Surplus or Deficit	175.3	80.6	162.2	441.0	470.6	48.9	334.2
8. Change in Reserves (- means increase)	-175.3	-80.6	-162.2	-441.0	-470.6	-48.9	-334.2
<i>Government</i>	-0.4	-0.3	0.0	3.5	0.0	0.0	0.0
<i>Central Bank (Net)</i>	-174.9	-80.3	-162.2	-444.5	-470.6	-48.9	-334.2
<i>Reserve Assets</i>	-174.8	-80.3	-162.3	-444.4	-470.5	-48.6	-333.5
<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	0.0	0.1	-0.1	-0.1	-0.3	-0.7

TABLE 1C
ANALYTIC SUMMARY 1997-2003
/US - \$Mn/

ITEM	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CURRENT ACCOUNT	-578.9	-645.3	30.6	544.3	445.8	76.4	984.7
Trade Account	-493.9	-743.0	63.6	968.8	718.1	237.7	1,293.2
Exports, f.o.b.	2,542.3	2,264.6	2,815.8	4,290.3	4,304.2	3,920.0	5,204.9
<i>o/w: Petroleum</i>	<i>1,109.0</i>	<i>941.6</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>Chemicals</i>	<i>611.4</i>	<i>500.9</i>	<i>536.0</i>	<i>743.5</i>	<i>815.2</i>	<i>647.1</i>	<i>906.8</i>
Imports, c.i.f.	3,036.2	3,007.6	2,752.2	3,321.5	3,586.1	3,682.3	3,911.7
Services (net)	292.5	417.7	329.1	166.1	233.6	264.0	313.8
Income (net)	-381.3	-342.3	-399.9	-628.5	-539.3	-479.8	-680.9
<i>Interest</i>	<i>-154.0</i>	<i>-153.6</i>	<i>-156.3</i>	<i>-247.2</i>	<i>-165.4</i>	<i>-188.4</i>	<i>-197.9</i>
<i>Other</i>	<i>-227.3</i>	<i>-188.7</i>	<i>-243.6</i>	<i>-381.3</i>	<i>-373.9</i>	<i>-291.4</i>	<i>-483.0</i>
Transfers	3.8	22.3	37.8	37.9	33.4	54.5	58.6
CAPITAL ACCOUNT	754.1	725.9	131.6	-103.3	24.8	-27.5	-650.5
Public Sector Capital	-230.5	-105.4	109.9	53.9	-49.4	-61.0	-73.7
<i>Disbursements</i>	<i>73.6</i>	<i>58.7</i>	<i>295.2</i>	<i>383.6</i>	<i>26.6</i>	<i>17.7</i>	<i>26.2</i>
<i>Amortization</i>	<i>-332.1</i>	<i>-170.2</i>	<i>-175.7</i>	<i>-270.3</i>	<i>-61.1</i>	<i>-68.6</i>	<i>-89.7</i>
<i>Other</i>	<i>28.0</i>	<i>6.1</i>	<i>-9.6</i>	<i>-59.4</i>	<i>-14.9</i>	<i>-10.1</i>	<i>-10.2</i>
Direct Investment	999.6	731.9	379.2	654.3	776.8	684.3	583.1
Regional Bonds Issued	0.0	0.0	-177.5	-30.0	-206.2	-70.1	-509.2
Other Private Sector Capital (incl. Errors & Omissions)	-15.0	99.4	-180.1	-781.5	-496.4	-580.7	-650.7
OVERALL BALANCE	175.3	80.6	162.2	441.0	470.6	48.9	334.2
FINANCING	-175.3	-80.6	-162.2	-441.0	-470.6	-48.9	-334.2
Change in Gross Off. Res. (- = increase) ¹	-156.5	-76.1	-162.2	-444.5	-470.6	-48.9	-334.2
Use of Fund Credit	-18.4	-4.2	0.0	0.0	0.0	0.0	0.0
Central Government	-0.4	-0.3	0.0	3.5	0.0	0.0	0.0

¹Refers to change in Gross Reserves for Central Bank (net of liab. Except Fund Reserves)

TABLE 2
MERCHANDISE TRANSACTIONS, 1997-2003
/US - \$Mn/

Item	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
EXPORTS							
Total exports f.o.b.	2,448.6	2,171.7	2,755.3	4,228.8	4,233.9	3,868.7	5,081.1
Goods for Processing	70.1	65.8	33.1	15.2	13.2	10.5	9.2
Stores and Bunkers	23.6	27.2	27.4	46.3	57.1	40.8	114.6
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.	2,542.3	2,264.6	2,815.8	4,290.3	4,304.2	3,920.0	5,204.9
DEBIT							
IMPORTS							
Total imports c.i.f.	2,977.4	2,912.8	2,731.9	3,305.5	3,576.4	3,672.5	3,899.0
Goods for Processing	44.6	94.8	20.3	16.0	9.7	9.8	12.7
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	14.2	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.	3,036.2	3,007.6	2,752.2	3,321.5	3,586.1	3,682.3	3,911.7
Trade Balance	-493.9	-743.0	63.6	968.8	718.1	237.7	1,293.2

1 Crude purchased by PETROTRIN from UPA agreements.

TABLE 3
TRANSPORTATION, 1997-2003
/US - \$Mn/

Item	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Passenger Fares	154.3	154.5	154.7	158.2	160.2	159.8	187.6
2. Port Disbursements	37.8	41.8	43.8	43.3	40.8	41.3	50.9
2.1 Port Charges	7.5	8.5	9.5	8.4	5.2	5.0	6.7
2.2 Airport Charges	2.1	2.1	1.5	1.8	2.3	2.2	1.6
2.3 Pilotage	1.0	1.0	1.1	1.1	1.1	1.0	1.0
2.4 Cargo Charges	27.0	29.8	31.3	31.8	28.1	28.3	38.7
2.5 Other Port Disbursements	0.2	0.4	0.4	0.2	4.1	0.1	2.9
3. Sale of Consignment Notes	6.7	4.7	4.7	4.7	4.7	4.7	6.7
4. Sale of Consignment Notes on behalf of foreign airlines	0.4	0.2	0.2	0.2	0.2	0.2	0.4
5. Other Miscellaneous Receipts	1.1	1.2	1.0	1.1	1.4	1.2	0.9
5.1 Mail	0.3	0.4	0.4	0.4	0.4	0.4	0.3
5.2 Other	0.8	0.8	0.6	0.7	1.0	0.8	0.6
TOTAL	197.3	202.4	204.4	207.6	207.3	202.5	246.5
DEBIT							
6. Passenger Fares	25.0	24.7	23.1	42.8	21.0	21.8	35.7
7. Port Disbursements	53.8	62.6	63.1	83.1	60.9	60.6	93.1
8. Other Miscellaneous Payments	30.3	36.9	37.4	47.3	34.7	35.0	32.5
TOTAL	109.1	124.2	123.6	173.2	116.6	117.4	161.3
Net Balance	88.2	78.2	80.8	34.4	90.7	85.1	85.2

TABLE 4
TRAVEL, 1997-2003
/US - \$Mn/

ITEM	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Hotel visitors	32.3	36.3	38.1	39.4	35.3	37.9	26.4
2. Business visitors	39.5	46.0	42.9	49.8	46.9	46.8	68.1
3. Private home and others	107.0	103.1	112.3	107.1	102.8	142.7	138.6
4. Students	12.7	14.4	14.8	15.3	14.8	13.7	14.7
5. Advances to crew	1.1	1.4	1.5	1.2	1.1	0.9	1.1
TOTAL	192.6	201.2	209.6	212.8	200.9	242.0	248.9
DEBIT							
6. Advances to crew	7.5	8.6	8.6	8.7	8.8	8.6	7.5
7. Students	10.7	14.1	11.9	38.3	9.0	6.5	6.4
8. Government officials	1.4	1.5	0.5	1.0	0.9	0.3	0.4
9. Tourists and other travelers	52.0	43.0	61.8	99.1	132.3	170.9	92.9
TOTAL	71.6	67.2	82.8	147.1	151.0	186.3	107.2
Net Balance	121.0	134.0	126.8	65.7	49.9	55.7	141.7

TABLE 5A
INVESTMENT INCOME, 1997-2003

/US - \$Mn/

Item	1997	1998	1999	2000	2001	2002	2003
	(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	0.2	0.2
(ii) Central Bank - Interest earned on investments abroad	45.8	45.1	45.7	60.9	88.1	37.9	57.1
(iii) Commercial Banks - Interest on foreign investment	8.9	10.7	18.4	15.8	16.4	15.8	11.7
(iv) Other	8.9	8.2	4.0	4.0	4.0	6.3	3.1
DIVIDENDS AND PROFITS	3.5	6.1
TOTAL	63.8	64.2	68.3	80.9	108.7	63.7	78.2
DEBIT							
INTEREST	217.8	217.8	224.6	328.1	274.1	248.6	270.0
(i) Central government - Interest paid on external loans	120.5	114.8	96.2	113.6	121.4	129.7	116.7
(ii) State Enterprises - Interest paid on external loans	5.0	3.6	2.3	1.7	1.4	1.4	1.4
(iii) Direct Foreign Investment - Interest paid on external loans	70.2	90.8	108.2	163.6	106.3	98.8	125.4
(iv) Other	22.1	8.8	18.0	49.2	45.0	18.7	26.5
DIVIDENDS AND PROFITS	102.2	103.0	92.1	235.5	206.3	130.3	123.2
RETAINED PROFITS	125.1	85.7	151.5	145.8	167.6	164.6	365.9
TOTAL	445.1	406.5	468.2	709.4	648.0	543.5	759.1
Net Balance	-381.3	-342.3	-399.9	-628.5	-539.3	-479.8	-680.9

TABLE 5B
PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES
IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 1996 - 2003
/US - \$Mn/

Item	Total	Total	REMITTANCES ABROAD			Estimated Retained Profit
			Dividends	Interest	Profits	
	1 9 9 6					
1. Petroleum Industries	249.2	97.3	16.8	17.7	62.8	151.9
1.1 Mining, Exploration and Production, Refineries Petrochemicals	242.8	97.2	16.8	17.6	62.8	145.6
1.2 Service Contractors Marketing and Distribution	7.3	0.1	0.0	0.1	0.0	6.3
2. Food, Drink and Tobacco	13.1	7.5	5.5	1.1	0.9	5.5
3. Chemicals and Non-Metallic Minerals	1.4	0.0	0.0	0.0	0.0	1.4
4. Assembly Type and Related Industries	0.7	0.0	0.0	0.0	0.0	0.7
5. Distribution	0.8	0.0	0.0	0.0	0.0	0.8
6. All Other Sectors	19.0	10.0	9.7	0.1	0.4	9.0
TOTAL	284.2	114.8	32.0	18.9	64.1	169.3
	1 9 9 7					
1. Petroleum Industries	201.9	119.5	15.3	45.0	59.2	82.4
1.1 Mining, Exploration and Production, Refineries Petrochemicals	192.0	116.2	15.3	41.7	59.2	75.8
1.2 Service Contractors Marketing and Distribution	9.9	3.3	0.0	3.3	0.0	6.6
2. Food, Drink and Tobacco	17.5	13.0	8.2	4.2	0.6	4.5
3. Chemicals and Non-Metallic Minerals	5.5	3.2	0.0	3.2	0.0	2.3
4. Assembly Type and Related Industries	3.1	3.2	0.0	3.2	0.0	-0.1
5. Distribution	3.6	3.2	0.0	3.2	0.0	0.4
6. All Other Sectors	57.4	21.8	10.2	11.4	0.2	35.6
TOTAL	289.0	163.9	33.7	70.2	60.0	125.1
	1 9 9 8					
1. Petroleum Industries	173.3	104.7	16.8	44.9	43.0	68.6
1.1 Mining, Exploration and Production, Refineries Petrochemicals	152.2	98.0	15.9	39.1	43.0	54.2
1.2 Service Contractors Marketing and Distribution	21.1	6.7	0.9	5.8	0.0	14.4
2. Food, Drink and Tobacco	15.0	13.9	11.6	0.9	1.4	1.1
3. Chemicals and Non-Metallic Minerals	7.0	4.8	0.0	4.8	0.0	2.2
4. Assembly Type and Related Industries	4.6	4.7	0.0	4.7	0.0	-0.1
5. Distribution	7.8	5.8	0.0	5.8	0.0	2.0
6. All Other Sectors	62.5	50.6	20.7	29.7	0.2	11.9
TOTAL	270.2	184.5	49.1	90.8	44.6	85.7
	1 9 9 9					
1. Petroleum Industries	243.2	129.0	15.9	84.5	28.6	114.2
1.1 Mining, Exploration and Production, Refineries Petrochemicals	210.6	115.1	15.9	70.6	28.6	95.5
1.2 Service Contractors Marketing and Distribution	32.6	13.9	0.0	13.9	0.0	18.7
2. Food, Drink and Tobacco	17.2	13.4	10.5	1.9	1.0	3.8
3. Chemicals and Non-Metallic Minerals	6.7	3.8	0.0	3.8	0.0	2.9
4. Assembly Type and Related Industries	3.9	3.8	0.2	3.8	0.0	0.1
5. Distribution	3.6	4.1	0.2	3.9	0.0	-0.5
6. All Other Sectors	64.3	33.3	22.8	10.3	0.2	31.0
TOTAL	338.9	187.4	49.4	108.2	29.8	151.5

TABLE 5B (Cont'd)
PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES
IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 1996 - 2003
/US - \$Mn/

Item	Total	REMITTANCES ABROAD				Estimated Retained Profit
		Total	Dividends	Interest	Profits	
		2 0 0 0				
1. Petroleum Industries	437.9	270.7	107.7	134.4	28.6	167.2
1.1 Mining, Exploration and Production, Refineries Petrochemicals	423.4	254.8	107.7	118.5	28.6	168.6
1.2 Service Contractors Marketing and Distribution	14.5	15.9	0.0	15.9	0.0	-1.4
2. Food, Drink and Tobacco	31.8	54.2	16.6	2.5	35.1	-22.4
3. Chemicals and Non-Metallic Minerals	3.7	3.1	0.5	2.6	0.0	0.6
4. Assembly Type and Related Industries	-16.7	2.8	0.0	2.8	0.0	-19.5
5. Distribution	4.7	4.2	0.0	4.1	0.1	0.5
6. All Other Sectors	71.9	52.5	33.8	17.2	1.5	19.4
TOTAL	533.3	387.5	158.6	163.6	65.3	145.8
		2 0 0 1				
1. Petroleum Industries	412.5	209.7	87.0	93.6	29.1	202.8
1.1 Mining, Exploration and Production, Refineries Petrochemicals	383.2	203.8	87.0	87.7	29.1	179.4
1.2 Service Contractors Marketing and Distribution	29.3	5.9	0.0	5.9	0.0	23.4
2. Food, Drink and Tobacco	20.0	38.9	16.7	1.7	20.5	-18.9
3. Chemicals and Non-Metallic Minerals	1.0	0.7	0.5	0.0	0.2	0.3
4. Assembly Type and Related Industries	12.2	6.6	6.6	0.0	0.0	5.6
5. Distribution	0.0	0.0	0.0	0.0	0.0	0.0
6. All Other Sectors	22.1	44.3	31.9	11.0	1.4	-22.2
TOTAL	467.8	300.2	142.7	106.3	51.2	167.6
		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

TABLE 6
OTHER GOVERNMENT, 1997-2003
/US - \$Mn/

Item	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Receipts from International Institutions	9.3	7.9	8.9	8.8	8.7	12.9	11.5
2. Receipts from Foreign Diplomatic Agencies	1.8	1.8	1.9	1.8	1.9	1.9	1.8
3. Signature Bonuses	0.0	88.4	0.0	0.0	29.8	24.1	0.0
TOTAL	11.1	98.1	10.8	10.6	40.4	38.9	13.3
DEBIT							
4. Central Government - Diplomatic and Other Foreign Expenditures	19.7	8.9	16.9	20.4	23.6	26.2	30.9
5. Payments to International Institutions	2.7	11.7	4.0	4.1	7.3	6.5	5.5
TOTAL	22.4	20.6	20.9	24.5	30.9	32.7	36.4
Net Balance	-11.3	77.5	-10.1	-13.9	9.5	6.2	-23.1

TABLE 7
OTHER SERVICES, 1997-2003
/US - \$Mn/

Item	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Advertising	2.8	3.1	4.1	2.9	3.8	3.1	2.2
2. Agents Fees	6.1	6.5	6.0	7.1	6.0	7.7	9.1
3. Oil processing fees	6.8	10.5	2.2	1.0	1.0	1.1	0.7
4. Charter Hire	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other	9.5	24.2	26.8	30.7	35.8	12.0	16.8
TOTAL	25.2	44.3	39.1	40.7	46.6	23.9	28.8
DEBIT							
6. Personal Income	2.7	1.3	1.5	1.5	1.5	1.5	1.8
7. Management Fees	16.5	2.6	1.5	0.7	1.0	0.1	1.5
8. Commissions	3.1	1.5	1.8	1.8	1.8	1.8	1.7
9. Royalties, Patents & similar Fees	0.6	0.2	0.1	0.3	0.1	0.1	3.2
10. Advertising	2.1	1.0	1.1	1.1	1.1	1.1	0.8
11. Rentals	1.7	0.8	0.9	0.9	1.0	0.9	1.7
12. Charter Hire	0.6	0.3	0.3	0.3	0.3	0.4	0.1
13. Other Misc. Payments	18.6	34.6	27.0	30.7	51.0	25.1	52.1
TOTAL	45.9	38.4	34.2	37.3	57.8	31.0	62.9
Net Balance	-20.7	5.9	4.9	3.4	-11.2	-7.1	-34.1

TABLE 8
UNREQUITED TRANSFERS: PRIVATE, 1997-2003
/US - \$Mn/

Item	1997	1998	1999	2000	2001	2002	2003
	(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	0.3	0.4	0.7	1.4	7.3	0.8	0.7
3. Remittances to Individuals	30.2	46.4	54.4	38.1	40.9	79.1	86.8
TOTAL	31.6	47.9	56.2	40.6	49.3	81.0	88.6
DEBIT							
4. Remittances Abroad	28.0	32.0	28.4	22.1	25.3	36.5	38.3
4.1 Maintenance	1.0	1.1	1.3	1.3	1.5	1.3	1.3
4.2 Gifts and Donations	18.2	18.1	12.7	6.8	6.9	7.8	5.9
4.3 Emigrants Transfers	4.0	3.8	4.0	4.9	6.2	5.3	7.9
4.4 Legacies and Settlements of Trust	2.2	2.2	2.6	2.6	2.5	2.7	2.6
4.5 Other Remittances	2.6	6.8	7.8	6.5	8.2	19.4	20.6
5. Payments to Foreign Diplomatic Agencies (Visas)	0.1	n.a.	0.2	0.2	0.2	0.2	0.1
TOTAL	28.1	32.0	28.6	22.3	25.5	36.6	38.4
Net Balance	3.5	15.9	27.6	18.3	23.8	44.4	50.2

TABLE 9
UNREQUITED TRANSFERS: GOVERNMENT, 1997-2003
/US - \$Mn/

Item	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Withholding taxes	5.2	10.6	12.5	23.1	14.5	15.0	12.0
2. Remittances by other Gov'ts	0.2	0.1	0.2	0.2	0.2	0.2	0.2
TOTAL	5.4	10.7	12.7	23.3	14.7	15.2	12.2
DEBIT							
4. Contributions to international institutions	3.9	3.3	1.7	2.5	3.8	3.9	2.6
<i>4.1 United Nations Organisations</i>	<i>0.9</i>	<i>0.8</i>	<i>0.6</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.4</i>
<i>4.2 Regional Bodies</i>	<i>2.1</i>	<i>1.7</i>	<i>0.5</i>	<i>1.9</i>	<i>3.1</i>	<i>3.4</i>	<i>1.7</i>
<i>4.3 Organisation of American States</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>
<i>4.4 Commonwealth Bodies</i>	<i>0.5</i>	<i>0.4</i>	<i>0.3</i>	<i>0.2</i>	<i>0.3</i>	<i>0.3</i>	<i>0.2</i>
<i>4.5 Other international institutions</i>	<i>0.3</i>	<i>0.3</i>	<i>0.2</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.3</i>
5. Pensions paid abroad	1.2	1.0	0.9	1.2	1.3	1.3	1.2
6. Other miscellaneous grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	5.1	4.3	2.6	3.7	5.1	5.1	3.8
Net Balance	0.3	6.4	10.2	19.6	9.6	10.1	8.4

TABLE 10 A
DIRECT INVESTMENT CAPITAL IN PRIVATE
SECTOR ENTERPRISES BY SECTOR OF ACTIVITY,
1997 - 2003
/US - \$Mn/

ITEM	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Petroleum Industries	954.2	599.7	467.7	613.7	816.3	738.2	738.5
1.1 Mining, Exploration and Production, Refineries, Petrochemicals	947.6	585.3	449.0	613.9	787.2	694.8	710.3
1.2 Service Contractors, Marketing and Distribution	6.6	14.4	18.7	-0.2	29.1	43.4	28.2
2. Food, Drink and Tobacco	8.4	9.1	3.8	-21.3	-18.1	3.6	4.8
3. Chemicals and Non-Metallic Minerals	2.3	2.2	2.9	1.8	-0.3	1.5	1.9
4. Assembly Type and Related Industries	-0.1	-0.1	0.1	-18.4	5.5	8.1	5.3
5. Distribution	3.1	2.0	-0.5	1.7	0.5	-0.7	2.2
6. All Other Sectors	31.7	119.0	169.3	102.0	31.0	40.0	55.6
TOTAL	999.6	731.9	643.3	679.5	834.9	790.7	808.3

Data have been recorded on a net basis, in keeping with IMF specifications for the capital account. "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, 1997 - 2003
/US - \$Mn/

Country	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
U.S.A.	482.6	524.8	274.6	315.9	372.3	352.7	375.8
U.K.	55.2	99.6	232.1	254.7	307.1	290.9	297.4
Canada	158.8	10.9	9.3	1.8	7.1	7.2	11.7
Germany	116.1	11.9	7.5	14.0	36.5	34.8	35.6
Japan	0.0	0.0	0.1	0.0	0.1	0.1	0.2
India	150.0	34.0	57.0	11.1	20.8	19.8	20.1
Other	36.9	50.7	62.7	82.0	91.1	85.2	67.5
TOTAL	999.6	731.9	643.3	679.5	834.9	790.7	808.3

TABLE 10 C
COMPONENTS OF DIRECT FOREIGN INVESTMENT, 1997 - 2003
/US - \$Mn/

Items	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Direct Investment	999.6	731.9	643.3	679.5	834.9	790.7	808.3
Equity Capital	773.1	611.1	488.5	549.2	715.6	639.8	451.2
Reinvested Earnings	125.1	85.7	151.5	145.8	167.6	164.6	365.9
Divestment	104.4	6.0	5.0	5.0	0.0	0.0	0.0
Other	-3.0	29.1	-1.7	-20.5	-48.3	-13.7	-8.8

TABLE 11
PUBLIC SECTOR EXTERNAL DEBT, 1997-2003
/US - \$Mn/

SECTOR	END OF PERIOD						
	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CENTRAL GOVERNMENT							
Receipts	73.6	58.7	294.3	383.6	26.2	17.7	26.2
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	318.2	163.6	170.6	268.9	61.1	68.6	89.7
<i>of which: Leases</i>	16.3	9.4	11.1	5.8	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	-31.1	20.7	-2.5	-16.9	-6.2	7.9	6.0
Balance Outstanding	1,397.4	1,313.2	1,434.4	1,532.2	1,491.1	1,448.1	1,378.6
<i>of which: Leases</i>	125.2	79.7	50.9	0.0	0.0	0.0	0.0
Interest	120.5	114.8	96.2	113.6	121.4	129.7	116.7
GOVERNMENT GUARANTEED¹							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	7.8	6.0	4.9	1.4	0.0	0.0	0.0
Rescheduling*	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	56.8	52.6	45.3	42.6	41.6	42.6	42.5
Interest	2.7	1.7	0.8	0.4	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	5.2	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	103.9	103.9	103.8	103.8	103.7	103.7	103.8
Interest	0.8	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	19.3	5.0	0.2	0.0	0.0	0.0	0.0
Balance Outstanding	6.7	1.6	1.3	1.2	1.2	1.3	1.3
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL							
Receipts	73.6	58.7	294.3	383.6	26.6	17.7	26.2
Amortization	350.5	174.6	175.7	270.3	61.1	68.6	89.7
<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	-35.5	22.2	-4.9	-18.3	-7.3	9.0	7.1
Balance Outstanding	1,564.8	1,471.1	1,584.8	1,679.8	1,637.6	1,595.7	1,526.2
Interest	124.0	116.5	97.0	114.0	121.4	129.7	116.7

*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.

TABLE 12
FOREIGN RESERVES, 1997 - 2003
/US-\$Mn/

END OF PERIOD	CENTRAL BANK						
	Foreign Assets	<i>of which</i>			International Reserves (1-4)	Central Government	Net Official Reserves (5+6)
		IMF Reserve Tranche Position	SDR Holdings	Foreign Liabilities			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1997	702.9	0.0	0.1	21.3	681.6	3.3	684.8
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	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,387.9
2001	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5
2002	1,923.5	0.0	0.3	16.2	1,907.3	0.1	1,907.4
2003	2,257.7	0.0	1.1	16.2	2,241.5	0.1	2,241.6
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)	
1997	414.1	244.6	169.5	1,120.2	265.9	854.3	
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	1,909.7	290.0	1,619.7	
2001	579.2	604.6	-25.4	2,455.2	622.1	1,833.1	
2002	670.4	616.5	53.9	2,594.0	632.6	1,961.4	
2003	1,002.2	1,042.2	-39.9	3,260.0	1,058.3	2,201.7	

Source: Central Bank of Trinidad and Tobago

TABLE 13
COMMERCIAL BANKS - FOREIGN ASSETS
AND LIABILITIES, 1997 - 2003
/US - \$Mn/

Item	1997	1998	1999	2000	2001	2002	2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ASSETS							
1. Foreign Notes & Coins	8.0	10.8	15.3	13.3	11.0	11.1	11.5
2. Balances due from							
Banks abroad	134.6	166.3	138.0	247.4	279.6	322.6	406.3
3. Investments	101.0	105.5	169.5	150.0	193.0	179.2	266.0
4. Loans to Non-residents	12.8	25.8	54.9	39.5	52.3	78.3	60.9
5. Other	157.7	93.1	44.6	54.0	42.1	71.4	251.6
TOTAL	414.1	401.5	422.3	504.2	578.0	662.6	996.3
LIABILITIES							
7. Balances due to Banks abroad	89.7	109.4	205.6	201.1	382.5	362.7	490.6
8. Non-residents' deposits	25.8	50.9	45.4	51.9	84.1	147.2	370.8
9. Other	129.0	21.9	25.7	19.5	136.8	107.4	178.1
SUB-TOTAL	244.5	182.2	276.7	272.5	603.4	617.3	1,039.5
10. Foreign Share Capital	0.2	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	244.7	182.2	276.7	272.5	603.4	617.3	1,039.5
Net Balance	169.4	219.3	145.6	231.7	-25.4	45.3	-43.2

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)
1997	6.2186	6.2846	4.4499	4.6091	10.1456	10.4470	0.0515	0.0522	3.5359	3.6761
1998	6.2606	6.2982	4.2003	4.3398	10.3213	10.6453	0.0481	0.0485	3.5149	3.6610
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
2003										
January	6.2319	6.2996	3.9395	4.1292	9.8619	10.2877	0.0524	0.0531	6.4264	6.7733
February	6.2245	6.2945	4.0321	4.2253	9.8057	10.2465	0.0520	0.0528	6.5518	6.8584
March	6.2241	6.2962	4.1791	4.3162	9.6543	10.0688	0.0524	0.0530	6.4389	6.7933
QTR1	6.2271	6.2945	4.0267	4.2173	9.7809	10.2083	0.0523	0.0530	6.4719	6.8077
April	6.2287	6.2978	4.1791	4.3529	9.6141	10.0404	0.0517	0.0527	6.5966	6.9058
May	6.2423	6.2965	4.4264	4.6021	9.9544	10.3288	0.0532	0.0537	6.9906	7.3284
June	6.2328	6.2887	4.5164	4.6905	10.1386	10.5601	0.0524	0.0533	7.1139	7.4240
QTR2	6.2348	6.2945	4.3724	4.5470	9.8993	10.3059	0.0524	0.0533	6.8983	6.8077
July	6.2237	6.2899	4.4339	4.6152	9.9381	10.3494	0.0523	0.0531	6.9293	7.0403
August	6.2238	6.2883	4.3677	4.5549	9.7164	10.1498	0.0525	0.0531	6.7873	7.2475
September	6.2356	6.2928	4.4813	4.6556	9.8247	10.1966	0.0542	0.0548	6.8430	7.1283
QTR3	6.2275	6.2903	4.4279	4.6089	9.8317	10.2375	0.0529	0.0533	6.8568	7.1340
October	6.2318	6.2992	4.5963	4.7980	10.2421	10.6763	0.0570	0.0575	7.1516	7.4762
November	6.2336	6.2981	4.6619	4.7641	10.3056	10.7766	0.0571	0.0570	7.1169	7.4581
December	6.2434	6.2996	4.6475	4.8598	10.6995	11.1415	0.0579	0.0585	7.5207	7.5730
QTR4	6.2362	6.2990	4.6335	4.8396	10.4118	10.8600	0.0573	0.0579	7.2618	7.5023

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 2000-2003

Period Issued	Borrower	Amount (face value) US \$Mn.	Period of Maturity	Interest Rates
	2 0 0 0			
March	Government of Grenada	30.00	12 yrs.	9.50% (fixed)
	2 0 0 1			
January	Government of St. Kitts – Nevis	13.14	10 yrs.	10.50% (fixed)
April	Government of St. Lucia	7.19	15 yrs.	9.90% (fixed)
May	St. Christopher Air and Sea Port	7.90	15 yrs.	10.00% (fixed)
	Government of St. Kitts – Nevis	12.00	10 yrs.	10.50% (fixed)
June	Jamaica Public Services Corporation	50.00	5 yrs.	11.00% (fixed)
	Nevis Island Administration	10.00	10 yrs.	10.50% (fixed)
August	Jamaica Public Services Corporation	50.00	5 yrs.	10.75% (fixed)
November	BET Building Joint Venture	8.74	10 yrs.	9.00% (fixed)
December	Government of St. Kitts – Nevis	7.28	12 yrs.	9.00% (fixed)
	Development Finance Corporation of Belize	40.00	3 yrs.	10.75% (fixed)
	2 0 0 2			
March	Government of St Christopher/Nevis	30.00	10 yrs.	9.00% (fixed)
August	Government of St. Lucia	5.05	15 yrs.	7.25% (fixed)
	Government of St. Lucia	25.00	10 yrs.	7.75% (fixed)
	Government of Grenada	10.00	10 yrs.	9.25% (fixed)

TABLE 15 (Cont'd)
PRIMARY BOND MARKET ACTIVITY
REGIONAL BONDS ISSUED 2000-2003

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)

APPENDICES

APPENDIX 1
IMPORTS C.I.F. BY S.I.T.C. SECTIONS, 1997-2003
/US-\$Mn/

Sections	1997	1998	1999	2000	2001	2002	2003
0. Food	249.6	257.9	263.3	242.1	292.7	270.7	306.4
1. Beverage and Tobacco	22.1	28.7	20.1	18.9	22.0	21.3	28.8
2. Crude materials, inedible except fuels	125.6	123.2	56.2	80.3	65.4	124.9	159.5
3. Minerals, fuel, lubricants and related materials net import u.p.a.	347.9	300.7	557.8	1,072.2	907.2	1,018.6	1,064.3
4. Animal and vegetable oils and fats	15.3	23.8	19.5	10.4	8.8	10.7	14.8
5. Chemicals	240.2	271.5	256.2	261.7	292.0	289.1	310.1
6. Manufactured goods classified chiefly by material	442.8	510.5	431.6	439.5	485.8	462.7	538.1
7. Machinery and transport equipment	1,380.2	1,219.5	937.5	1,015.6	1,251.0	1,275.9	1,256.7
8. Miscellaneous manufactured articles	149.5	170.0	166.5	155.6	244.2	192.2	212.2
9. Miscellaneous transactions and commodities n.e.s.	18.4	7.0	23.2	9.2	7.3	6.4	8.1
Total imports	2,991.6	2,912.8	2,731.9	3,305.5	3,576.4	3,672.5	3,899.0

APPENDIX 2
EXPORTS F.O.B. BY S.I.T.C. SECTIONS, 1997-2003
/US- \$Mn/

Sections	1997	1998	1999	2000	2001	2002	2003
0. Food	156.7	151.2	149.6	153.3	145.0	144.6	125.2
1. Beverage and Tobacco	75.5	88.1	78.3	85.6	94.6	101.1	101.1
2. Crude materials, inedible except fuels	10.1	7.8	6.5	6.7	9.1	9.4	11.7
3. Minerals, fuel, lubricants and related materials net export u.p.a.	1,078.5	914.0	1,462.7	2,739.1	2,549.9	2,328.7	3,346.5
<i>of which exports of crude</i>	<i>442.9</i>	<i>386.7</i>	<i>366.5</i>	<i>573.2</i>	<i>451.8</i>	<i>601.4</i>	<i>442.9</i>
<i>of which exports u.p.a.</i>	<i>70.1</i>	<i>65.8</i>	<i>33.1</i>	<i>15.2</i>	<i>9.7</i>	<i>9.9</i>	<i>9.9</i>
4. Animal and vegetable oils and fats	7.9	9.2	5.6	3.6	5.0	5.9	5.9
5. Chemicals	611.4	500.9	536.0	743.5	815.2	647.1	906.8
6. Manufactured goods classified chiefly by material	358.0	372.9	349.4	381.5	435.9	477.5	448.2
7. Machinery and transport equipment	97.1	68.7	104.1	51.1	75.2	93.9	72.1
8. Miscellaneous manufactured articles	53.4	58.4	62.7	63.7	103.8	60.2	63.1
9. Miscellaneous transactions and commodities n.e.s.	0.5	0.5	0.2	0.7	0.2	0.3	0.5
Total Exports	2,448.6	2,171.7	2,755.3	4,228.8	4,233.9	3,868.7	5,081.1

APPENDIX 3
DIRECTION OF TRADE
UNADJUSTED IMPORTS (C.I.F.) 1997-2003
/US - \$Mn/

AREAS	1997	1998	1999	2000	2001	2002	2003
A. United States of America	1,562.8	1,344.2	1,096.6	1,163.6	1,315.9	1,236.5	1,179.7
B. Commonwealth Non-Caribbean Countries	118.2	166.6	196.6	150.3	150.9	256.7	310.8
1. Australia	9.8	23.3	24.4	23.5	26.5	17.4	27.9
2. New Zealand	9.7	7.8	7.5	8.8	11.4	10.5	13.2
3. Canada	79.7	105.1	134.2	86.8	91.7	104.1	116.9
4. Other *1	19.0	30.4	30.5	31.2	21.3	124.7	152.8
C. Caricom Countries	96.2	106.5	131.9	125.7	121.1	92.4	92.2
1. Jamaica	17.4	17.8	18.2	19.5	20.1	17.4	16.8
2. Guyana	13.5	10.7	11.9	14.8	16.3	15.8	22.4
3. Barbados	15.6	24.1	38.2	36.4	23.4	30.7	22.2
4. Belize	2.3	5.0	2.8	3.1	16.1	3.5	5.6
5. Other *2	47.4	48.9	60.8	51.9	45.2	25.0	25.2
D. Other Commonwealth Caribbean Countries *3	0.0	0.0	0.0	0.1	0.0	0.0	0.0
E. Non-Commonwealth Caribbean Countries *4	45.0	62.4	21.5	65.0	29.1	24.4	37.3
F. European Economic Community *5	415.3	412.0	339.1	350.6	642.2	586.7	697.1
G. European Free Trade Association *6	34.1	51.0	22.7	30.3	25.6	40.3	40.7
H. Latin American Free Trade	493.9	572.8	605.0	1,061.3	849.9	739.8	824.9
1. Venezuela	259.8	214.8	328.7	610.7	438.1	399.2	264.5
2. Brazil	64.7	82.2	39.1	97.8	200.2	210.2	352.5
3. Other *7	169.4	275.8	237.2	352.9	211.6	130.4	207.9
I. Central American Common Market *8	14.2	15.3	21.6	25.9	27.3	25.6	23.5
J. Rest of Latin America *9	1.4	1.8	1.8	1.6	2.7	3.7	5.4
K. Rest of the World *10	344.5	275.0	315.4	347.1	421.4	676.2	700.1
Total All Countries	3,022.0	3,007.6	2,752.2	3,321.5	3,586.1	3,682.3	3,911.7

APPENDIX 4
DIRECTION OF TRADE
UNADJUSTED EXPORTS (F.O.B.) 1997-2003
/US -\$Mn/

AREAS	1997	1998	1999	2000	2001	2002	2003
A. United States of America	998.3	826.4	1,097.1	1,849.2	1,779.1	1,803.5	2,785.2
B. Commonwealth Non-Caribbean Countries	25.6	20.2	43.6	71.4	110.9	99.7	124.0
1. Australia	0.5	0.9	0.7	1.1	0.9	1.3	2.1
2. New Zealand	0.6	0.0	0.0	0.2	0.1	0.0	19.2
3. Canada	22.6	18.4	42.5	56.4	98.6	92.4	95.4
4. Other *1	1.9	0.9	0.4	13.7	11.3	6.0	7.3
C. Caricom Countries	573.9	656.8	726.7	970.0	1,034.7	770.8	959.0
1. Jamaica	208.0	234.8	242.9	332.7	353.7	294.2	353.6
2. Guyana	93.0	78.5	72.2	93.1	88.4	83.0	149.9
3. Barbados	89.7	122.1	147.1	202.3	267.6	179.5	203.7
4. Belize	4.5	4.9	3.7	5.8	7.4	9.9	6.8
5. Other *2	178.7	216.5	260.8	336.1	317.6	204.2	245.0
D. Other Commonwealth Caribbean Countries *3	6.8	11.8	6.6	22.9	25.8	20.9	78.5
E. Non-Commonwealth Caribbean Countries *4	319.5	270.8	369.2	602.5	572.4	453.5	507.0
F. European Economic Community *5	205.7	140.4	210.2	389.1	230.3	259.4	214.9
G. European Free Trade Association *6	6.8	9.2	6.1	0.2	8.1	5.1	2.3
H. Latin American Free Trade	262.2	217.4	124.4	74.9	134.4	109.5	183.4
1. Venezuela	50.4	54.4	32.1	35.1	51.1	24.1	42.2
2. Brazil	16.4	7.0	15.9	39.6	13.7	18.5	30.8
3. Other *7	195.4	156.0	76.4	0.3	69.6	66.9	110.4
I. Central American Common Market *8	69.2	63.0	106.4	181.3	161.9	114.8	138.3
J. Rest of Latin America *9	35.0	13.6	89.0	12.8	21.6	33.5	42.4
K. Rest of the World *10	15.7	7.8	9.1	69.7	167.9	208.5	55.3
Total All Countries	2,518.7	2,237.4	2,788.4	4,244.0	4,247.1	3,879.2	5,090.3
Stores/Bunkers for Ships & Aircraft	23.6	27.2	27.4	46.3	57.1	40.8	114.6
GRAND TOTAL	2,542.3	2,264.6	2,815.8	4,290.3	4,304.2	3,920.0	5,204.9

APPENDIX 5
IMPORTS BY SECTIONS AND
MAJOR TRADING PARTNERS, 1997-2003
/US -\$Mn/

	1997	1998	1999	2000	2001	2002	2003
CATEGORIES	UNITED STATES OF AMERICA						
0. Food and Live Animals	113.7	111.1	102.3	83.4	109.0	108.0	114.3
1. Beverages and Tobacco	4.4	1.9	1.6	1.6	2.3	2.4	2.5
2. Crude Materials inedible except fuels	57.7	45.0	30.7	25.5	38.8	39.1	34.1
3. Minerals, fuel, lubricants & related materials	28.6	23.8	42.6	7.5	31.8	8.0	10.1
4. Animal and vegetable oils and fats	4.6	5.7	5.6	6.0	4.1	5.2	6.7
5. Chemicals	128.7	141.4	129.7	133.9	152.9	146.2	152.9
6. Manufactured goods classified by materials	211.7	240.8	164.7	162.9	173.9	163.6	166.9
7. Machinery and transport equipment	928.6	682.6	514.8	647.2	683.2	657.2	591.0
8. Miscellaneous manufactured articles	83.0	89.4	86.8	91.1	109.7	103.4	97.8
9. Miscellaneous transactions and commodities	1.8	2.5	17.8	4.5	10.2	3.4	3.4
Total All Sections	1,562.8	1,344.2	1,096.6	1,163.6	1,315.9	1,236.5	1,179.7
	COMMONWEALTH CARIBBEAN COUNTRIES						
0. Food and Live Animals	21.3	25.8	22.4	26.2	32.6	31.6	35.5
1. Beverages and Tobacco	1.7	2.3	2.1	3.1	1.8	2.1	5.4
2. Crude Materials inedible except fuels	1.9	2.0	3.0	4.6	10.8	4.7	16.0
3. Minerals, fuel, lubricants & related materials	0.5	6.7	23.0	23.3	22.2	27.0	11.0
4. Animal and vegetable oils and fats	0.4	0.8	1.6	0.5	0.4	1.2	0.5
5. Chemicals	12.4	13.7	14.5	12.7	12.1	14.6	13.2
6. Manufactured goods classified by materials	15.0	12.5	10.7	11.1	20.5	6.9	6.7
7. Machinery and transport equipment	2.3	3.7	1.1	0.3	1.1	1.2	0.8
8. Miscellaneous manufactured articles	3.4	4.1	2.8	2.8	3.0	2.6	2.8
9. Miscellaneous transactions and commodities	0.3	0.4	0.3	0.3	0.4	0.5	0.3
Total All Sections	59.2	72.0	81.5	84.9	104.9	92.4	92.2
	UNITED KINGDOM						
0. Food and Live Animals	13.3	8.4	10.4	8.9	9.1	10.3	11.3
1. Beverages and Tobacco	2.5	3.9	4.3	5.8	6.9	6.7	8.5
2. Crude Materials inedible except fuels	0.6	0.7	0.5	0.9	1.6	0.7	1.3
3. Minerals, fuel, lubricants & related materials	0.1	0.1	4.0	4.0	35.1	0.0	0.3
4. Animal and vegetable oils and fats	0.4	0.4	0.6	0.3	0.1	0.0	0.0
5. Chemicals	26.6	35.7	28.8	27.1	22.1	22.7	27.7
6. Manufactured goods classified by materials	21.4	23.6	18.5	21.8	23.3	16.4	19.5
7. Machinery and transport equipment	65.3	56.6	46.6	36.8	46.1	55.7	49.7
8. Miscellaneous manufactured articles	17.8	18.2	14.1	12.6	13.6	17.7	21.7
9. Miscellaneous transactions and commodities	0.6	0.6	0.9	0.9	0.7	1.1	0.9
Total All Sections	148.6	148.2	221.8	119.1	158.7	131.3	140.9

APPENDIX 6
EXPORTS BY SECTIONS AND
MAJOR TRADING PARTNERS, 1997-2003

/US -\$Mn/

CATEGORIES	1997	1998	1999	2000	2001	2002	2003
UNITED STATES OF AMERICA							
0. Food and Live Animals	19.7	19.6	16.0	16.2	13.7	14.7	10.6
1. Beverages and Tobacco	5.4	4.1	5.3	5.9	6.3	6.9	5.7
2. Crude Materials inedible except fuels	2.0	1.2	2.0	2.1	2.7	1.9	1.8
3. Minerals, fuel, lubricants & related materials	508.3	382.4	583.2	1,216.3	1,007.5	1,155.5	2,010.0
4. Animal and vegetable oils and fats	-	-	-	-	-	-	-
5. Chemicals	327.7	303.7	353.7	500.5	585.9	428.2	657.0
6. Manufactured goods classified by materials	92.1	90.0	99.9	89.2	124.6	136.3	61.6
7. Machinery and transport equipment	35.6	19.8	31.0	12.3	26.7	49.7	32.3
8. Miscellaneous manufactured articles	1.4	5.5	5.9	6.2	11.6	10.0	6.0
9. Miscellaneous transactions and commodities	0.1	0.1	0.1	0.5	0.7	0.3	0.2
Total All Sections	998.3	826.4	1,097.1	1,849.2	1,779.7	1,803.5	2,785.2
COMMONWEALTH CARIBBEAN COUNTRIES							
0. Food and Live Animals	76.5	83.0	85.4	82.7	92.3	86.9	83.0
1. Beverages and Tobacco	37.3	50.2	51.4	57.5	76.3	68.7	63.8
2. Crude Materials inedible except fuels	1.4	2.1	2.0	1.7	1.3	1.7	1.5
3. Minerals, fuel, lubricants & related materials	247.2	269.8	322.7	552.4	635.6	392.5	600.0
4. Animal and vegetable oils and fats	7.8	8.9	5.4	3.3	4.2	5.2	5.4
5. Chemicals	44.7	47.7	41.2	46.1	49.7	47.3	46.2
6. Manufactured goods classified by materials	103.5	121.4	115.4	110.8	130.7	128.9	99.9
7. Machinery and transport equipment	25.5	15.3	16.8	15.7	22.1	16.8	15.6
8. Miscellaneous manufactured articles	34.6	39.2	44.1	46.4	48.2	43.6	43.6
9. Miscellaneous transactions and commodities	0.1	74.4	0.0	0.1	0.1	0.1	0.0
Total All Sections	578.6	712.0	684.4	916.7	1,060.5	791.7	959.0
UNITED KINGDOM							
0. Food and Live Animals	34.5	28.1	26.2	26.7	20.7	18.8	13.1
1. Beverages and Tobacco	1.2	1.0	1.4	1.2	1.2	1.0	1.6
2. Crude Materials inedible except fuels	1.1	0.7	0.5	0.5	0.5	0.6	0.5
3. Minerals, fuel, lubricants & related materials	0.5	0.5	0.3	0.3	0.0	0.8	0.0
4. Animal and vegetable oils and fats	-	-	-	-	-	-	-
5. Chemicals	19.1	9.9	20.2	42.1	36.9	29.5	37.3
6. Manufactured goods classified by materials	0.6	1.4	0.3	0.3	0.3	0.1	1.4
7. Machinery and transport equipment	2.1	2.2	15.8	0.5	2.7	2.6	1.7
8. Miscellaneous manufactured articles	0.5	1.2	23.9	0.4	1.3	3.5	1.3
9. Miscellaneous transactions and commodities	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Total All Sections	59.6	45.0	89.2	72.0	63.6	56.9	56.9

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 2003. For analytical purposes, the time series 1994-2002 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, 2003

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	Trinidad and Tobago (BWIA International) Airways Corporation)
4.1 Mail	1. Survey of Shipping Agents
4.2 Other Receipts	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	Central Bank Exchange Control Records
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
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

Published by:

The Central Bank of Trinidad and Tobago
Eric Williams Plaza
Independence Square
Port of Spain
P.O. Box 1250
Trinidad and Tobago

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