



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

**AND**



**CENTRAL BANK OF  
TRINIDAD & TOBAGO**

**THE BALANCE  
OF PAYMENTS  
OF  
TRINIDAD AND TOBAGO  
2004**

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## PREFACE

This report highlights the Balance of Payments transactions of Trinidad and Tobago for the year 2004. For analytical purposes the years 1998-2003 are included. In addition, the Report contains an overview of the economic situation and policies in 2004 and a summary analysis of the Balance of Payments position. This publication was prepared by the Statistics Section of the Research and Policy Department of the Central Bank in close collaboration with the Central Statistical Office.

The Bank began preparation of Quarterly Balance of Payments statements as of the first quarter of 1989. These statements have been published in the Bank's *Quarterly Economic Bulletin* since the June 1990 issue. Consequently, the Balance of Payments Report for 2004 has been compiled from a consolidation of the quarterly data for the year.

The Balance of Payments Report for 2004 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 1998 to 2003 have been revised to conform to the new methodology, and accordingly, may differ from data presented in previous publications.

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

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# THE BALANCE OF PAYMENTS OF TRINIDAD AND TOBAGO, 2004

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## 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:

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
2004:	US\$1	=	TT\$6.27

# REVIEW OF THE NATIONAL ECONOMY

## Overview of Economic Developments

This section was reprinted from the *Annual Economic Survey, 2004* with the appropriate revisions in the external sector accounts.

During 2004, the Trinidad and Tobago economy maintained its path of robust economic growth with real GDP increasing by 6.5 per cent (see Table 1). While economic growth continued to be led by the energy sector, the scope of the sector has continued to expand resulting in reduced dependence on oil exploration and greater diversification towards natural gas and petrochemicals. In 2004, the sector saw the start-up of operations of two new petrochemical plants and the ongoing construction work on a major expansion in the LNG sector (Atlantic LNG, Train IV). The growth of the non-energy sector remained modest in 2004, though it contributed to a strong increase in employment and a reduction in the unemployment rate. Inflation was kept under control for most of the year but in the last quarter, inflationary pressures emerged largely as a result of agricultural supply shocks.

Higher volume and buoyant energy prices contributed to a significant increase in energy exports. Non-energy exports, which mainly comprise food and manufactured exports to the CARICOM region, rose by 10.6 per cent in 2004. Imports also rose sharply in 2004 by 25 per cent partly reflecting capital goods imports for the Atlantic Train IV project. The external current account surplus increased to 13.5 per cent of GDP in 2004, from 9.2 per cent of GDP in 2003.

On the capital account, a significant increase in foreign direct investment (23.7 per cent) in the energy sector was partly offset by increased investments abroad by domestic firms as well as capital outflows through bond placements by regional sovereigns and corporations. The balance of payments recorded a rise in official external reserves to US\$3 billion as at end 2004. This healthy external reserves position, together with the country's low external debt, has greatly reduced the economy's vulnerability to possible external shocks from the volatility in oil prices.

The strong balance of payments position has also facilitated the maintenance of stability in the exchange rate. However, because of the depreciation of the TT dollar against the pound sterling and the euro, and

the containment in inflation, there was a modest improvement in external competitiveness, as measured by the real effective exchange rate.

During 2004, the Central Bank pursued an accommodating monetary stance directed towards supporting the growth of the non-energy sector, consistent with the maintenance of low inflation. As regards fiscal policy, central government operations led to a modest overall surplus in FY03/04. However, notwithstanding the repayment of a US\$150 million Central Government loan, the operations of some state enterprises and quasi-government bodies contributed to maintaining total public debt at around 50 per cent of GDP as at end 2004.

Over the past two years, the Government has been implementing an intensive programme of institutional reform geared to upgrading the macro-economic framework and setting the stage for sustainable growth and development. In mid-2004, the Government adopted a White Paper on financial sector reform. In line with the reform strategy,

work has started on the modernization of the legal, regulatory and supervisory framework governing the financial sector, and on upgrading the capital market infrastructure. Legislative amendments have now brought the insurance industry and private pension funds under the regulatory purview of the Central Bank. Amendments to the current Financial Institutions Act (1993), to bring the legislation more in line with international best practice, are now being finalized for presentation to Parliament.

The financial system infrastructure was recently strengthened by the introduction of a Real Time Gross Settlement System (RTGS) for the processing of large time-sensitive payments and by an electronic Government Securities Settlement system. Also, in 2004, the Government unveiled an auction system for long term Government securities while, in the first half of 2005, electronic trading commenced on the T&T Stock Exchange.

*"....the scope of the sector has continued to expand resulting in reduced dependence on oil exploration and greater diversification towards natural gas and petrochemicals."*

Early in 2005, Cabinet approved the establishment of a Revenue Stabilization and Heritage Fund. This Fund is designed to help stabilize government's expenditure in the event of a decline in oil prices, earmark resources for strategic investments and save some of the economic

rents from our energy endowment for future generations. Ongoing reform efforts also cover the energy and non-energy tax regime, the telecommunications and port systems, and the Government procurement regime.

**TABLE 1**  
**SELECTED ECONOMIC INDICATORS 2001-2004**  
*/per cent / except otherwise indicated*

Item	2001	2002	2003	2004
Changes in Real GDP (factor cost) (2000=100) <sup>1</sup>	4.2	7.9	13.4	6.5
GDP at Current Market Prices (US\$Mn)	8,810.0	8,955.1	10,748.1	12,227.1
Inflation Rate	5.5	4.2	3.8	3.7
Unemployment Rate	10.8	10.4	10.5	8.4
Fiscal Balance/GDP	1.6	-0.6	1.9	2.5
Primary Fiscal Balance <sup>2</sup> /GDP	5.8	3.6	5.5	5.6
Merchandise Exports/GDP	48.9	43.8	48.4	52.4
Merchandise Imports/GDP	40.7	41.1	36.4	40.0
Visible Trade/GDP	8.2	2.7	12.0	12.3
Current Account/GDP	5.1	0.9	9.2	11.8
Capital Account/GDP	4.9	3.7	-4.7	-4.7
Foreign Direct Investment Inflows/GDP	9.5	8.8	7.5	8.2
Overall BOP/GDP	5.3	0.5	3.1	6.0
Imports of Services (US \$Mn)	370.0	373.0	371.4	371.3
Imports of Goods & Services (US \$Mn)	3,956.1	4,055.3	4,283.1	5,265.5
Exports of Goods & Services (US \$Mn)	4,907.8	4,557.0	5,890.1	7,253.7
Interest on Public Debt (US \$Mn)	121.4	129.7	116.7	109.9
Amortisation on Public Debt (US \$Mn)	61.1	68.6	89.7	226.1
External Public Debt (US \$Mn)	1,665.9	1,549.1	1,553.0	1,350.6
External Public Debt/GDP	18.8	16.2	14.7	11.0
Debt Service/Exports of Goods & Services	3.7	4.4	3.5	4.6
Exchange Rate (TT\$/US\$) <sup>3</sup>	6.20	6.21	6.26	6.27
Real Effective Exchange Rate Index (Sept 1990=100)	97.76	101.53	100.11	97.61
W.T.I. (US\$/barrel) <sup>4</sup>	26.09	26.03	31.34	41.47
Gross International Reserves (GIR) (US \$Mn) <sup>5</sup>	2,455.2	2,594.0	3,260.0	4,209.2
GIR in months of imports of Goods & Services	7.3	7.4	7.8	9.1
Gross Official Reserves (GOR) (US \$Mn) <sup>5</sup>	1,876.0	1,923.6	2,257.8	2,993.0
GOR in months of imports of Goods & Services	5.6	5.5	5.4	6.5

NOTES:

1. The Central Bank of Trinidad and Tobago has rebased its Index of Quarterly Real GDP from a base year of 1985=100 to a new base year of 2000=100. 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 2004

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

**O**n account of the robust performance of the energy sector, Trinidad and Tobago recorded its twelfth consecutive balance of payments surplus for the year 2004. The overall surplus amounted to \$735.2 million (6 per cent of GDP), more than twice the surplus (\$334.2 million) posted for 2003. The external current account improved significantly, reflecting net earnings on the merchandise account of \$1.5 billion while the capital account recorded a deficit. This positive overall outcome meant that gross official reserves once again improved and at year's end stood at \$2,993 million, equivalent to 6.5 months of prospective imports of goods and non factor services. In other developments, Trinidad and Tobago continues to maintain its 'Baa3' investment grade ratings from Moody's while Standard and Poor's raised the country's ratings from 'BBB' in 2003 to 'BBB+' in 2004.

## Current Account

The external current account recorded a surplus of \$1,447.1 million or 11.8 per cent of GDP in 2004, compared with \$984.7 million or 9.2 per cent of GDP in 2003. Total exports increased by 23 per cent, reflecting higher prices and volumes of energy exports while capital imports associated with new investment projects in the energy sector, particularly the ALNG Train IV, were mainly responsible for the rise of almost 25 per cent of Trinidad and Tobago's total imports in 2004.

## Merchandise Trade

Trinidad and Tobago recorded a merchandise trade surplus of \$1.5 billion in 2004, \$215.5 million more than the surplus recorded for 2003. This led to a visible trade surplus of 12.3 per cent of GDP, compared with a surplus of 12 per cent of GDP in the previous year.

## Imports

Imports increased by over 25 per cent in 2004 to \$4,894.2 million. This was reflected mainly in the imports of machinery and transport equipment which increased by \$539.2 million to \$1,795.9 million in 2004. The increase in refinery activity was reflected in the value of imports of mineral fuels and lubricants which rose by \$114.2 million from \$1,053.2 million in 2003.

Manufactured imports also increased from \$538.1 million in 2003 to \$809.2 million in 2004.

The United States continues to be the largest supplier of Trinidad and Tobago's imports. In 2004, imports from that country increased by \$482.5 million to \$1,662.2 million. This represented 34 per cent of total imports compared with 30.2 per cent of the total in 2003. The second largest source of imports for Trinidad and Tobago was the Latin American region which accounted for 17.6 per cent of total imports, compared with over 20 per cent in the previous years.

## Exports

Total exports increased by \$1,198 million to \$6,402.9 million in 2004, the highest level on record. This was as a result of an increase in the export value of mineral fuels and lubricants by just under 10 per cent. International crude oil prices (WTI) climbed by just over 30 per cent to average \$41.47 per barrel in 2004. Exports of chemicals amounted to \$1,521.6 million, \$615 million more than in 2003. This is in response to increased prices for urea, ammonia and methanol. In addition, exports of manufactured goods increased by 28.3 per cent, following a decline of 6.1 per cent in 2003.

The United States continued to be the country's main export market with the share of total exports to that destination increasing to 70.4 per cent in 2004. The main export products to the United States were crude oil (\$3,001.6 million) and chemicals (\$1,222.3 million). Trinidad and Tobago's share of total exports to CARICOM have been decreasing in recent years reaching a low of 12.5 per cent in 2004 from 18.8 per cent in 2003. This was mainly attributed to a decline in the value of total exports to the CARICOM region of almost 20 per cent. Exports to Central and South America amounted to 4 per cent of total exports.

## Income

As the terms of trade improved during the year, there was generally increased profitability in the energy sector and net factor payments abroad reached \$597.3 million in 2004. Income accruing to foreigners from their investments locally amounted to \$663.5 million, compared with \$759.1 million in the previous year.

**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
1998	14.40	118	105	139	221	264
1999	19.25	91	82	109	177	226
2000	30.29	146	130	168	190	221
2001	26.09	138	114	203	171	221
2002	26.02	111	116	164	194	221
2003	31.33	201	157	257	245	278
2004	41.47	252	230	265	367	453
2004						
January	34.41	294	178	240	305	324
February	34.72	279	163	244	384	419
March	36.80	218	149	235	415	457
April	36.64	165	153	241	428	490
May	40.28	181	149	237	401	483
June	38.58	250	168	246	318	455
July	40.69	256	203	285	349	466
August	44.90	259	218	282	375	485
September	45.90	259	225	278	395	492
October	53.32	275	244	285	379	476
November	48.22	304	235	297	353	450
December	43.12	299	222	295	330	435

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.

Interest payments abroad totaled \$292.3 million, \$22.3 million more than in the year 2003. However, central government's interest payments on external loans decreased by \$6.8 million to \$109.9 million in 2004. While interest remittances by foreign direct investment enterprises amounted to \$156.1 million, remittances of profits and dividends amounted to \$118.3 million, \$4.9 million less than the previous year. The level of profits retained by these enterprises in Trinidad and Tobago amounted to \$252.9 million in 2004, approximately 30 per cent less than the amount recorded for 2003.

In respect of inflows, residents of Trinidad and Tobago earned \$66.2 million on their investment abroad, 70 per cent of which accrued to the Central Bank. Interest earnings accruing to commercial banks from their investments abroad fell by \$3 million to \$8.7 million in 2004. By contrast, dividends and profits accrued to resident investors abroad increased to \$7.7 million compared to \$3.5 million and \$6.1 million in the years 2002 and 2003 respectively.

### Services

Net inflows from services increased by more than 50 per cent to \$479.5 million in 2004, with improvements observed in Transportation, Travel, Communication and Insurance. The Other Government category recorded a deficit of \$44 million for the year 2004, while the net export of Insurance Services increased by 4.5 per cent. In addition, the net earnings of Transportation increased from \$85.2 million in 2003 to \$132.4 million in 2004. Travel also increased by \$103.9 million to reach \$245.6 million, the highest level on record.

### Travel

Net earnings from Travel Services increased by 73.3 per cent to \$245.6 million in 2004, as expenditures by visitors to Trinidad and Tobago attained its highest level on record. This amounted to \$341.5 million while expenditure abroad by residents fell to \$95.9 million. Estimated visitor arrivals increased by 8.2 per cent to 442.6 thousand following marginal increases in the

previous three years. Expenditure by private home visitors, which have been the dominant category of visitor expenditure, increased from \$138.6 million to \$218.6 million in 2004. In addition, hotel visitor expenditure more than doubled to reach \$66.3 million in 2004 as promotion efforts by the country's tourism agency bear fruit. By contrast, the level of business expenditure fell from \$68.1 million in 2003 to \$41.6 million in 2004.

### Transportation

Trinidad and Tobago's net earnings from the provision of transportation and related services rose by 55.4 per cent to \$132.4 million in 2004. Income obtained from passenger fares increased by \$39.8 million to \$227.4 million in 2004. In addition, earnings from the provision of port services increased by 13.9 per cent to \$58 million, mainly on account of increased cargo charges. Expenditure by local carriers in foreign ports fell to \$86.9 million in 2004 while other miscellaneous payments (including passenger fares) increased marginally.

### Other Services

The Other Services account recorded its fourth successive deficit in 2004, amounting to \$7 million. The sale of services to foreigners by direct investment companies increased by \$3.7 million to \$20.5 million in 2004. Advertising agencies earned \$6.7 million more than 2003, while agents for foreign businesses earned \$11.5 million, \$2.4 million higher than that recorded for the previous year. Meanwhile, fees earned from the processing of crude oil at the national refinery increased marginally to \$2 million.

### Unrequited Transfers

Both Government and Private Unrequited Transfers achieved surpluses for the eight consecutive year in

2004. Net private transfers recorded a surplus of \$51.3 million, \$1.1 million more than the surplus recorded in 2003. Total transfers from abroad to local residents increased by \$0.5 million to \$89.1 million in 2004. The reverse flows, however, decreased by \$0.6 million to \$37.8 million. Government's unrequited transfers resulted in a surplus of \$4.9 million, \$3.5 million below the surplus recorded in the previous year. This decline was largely as a result of the 23.3 per cent fall in receipts from withholding taxes to \$9.2 million in 2004.

### Capital Account

In contrast to the surplus on the current account, the capital account recorded a deficit amounting to \$577.3 million (-4.7 per cent of GDP) largely in part due to bond placements of \$690.1 million, \$180.9 million more than the amount recorded for 2003. Net foreign direct investment amounted to \$972.7 million, \$389.6 million higher than in 2003 as the construction of the ALNG Train IV facility progressed. The build-up of commercial banks' net foreign position amounted to \$512.6 million in 2004, after a fall of \$93.9 million in 2003.

Official capital transactions during 2004 registered a deficit of \$202.7 million, compared with \$63.5 million in 2003. The central government was the sole recipient of multilateral disbursements amounting to \$23.4 million. Principal repayments on existing external debt increased from \$89.7 million in 2003 to \$226.1 million in the reporting year, primarily because of the repayment of the \$150 million Eurobond contracted in 1994. Interest payments amounted to \$109.9 million resulting in total debt service of \$336 million. Consequently, the debt service ratio for the year 2004 stood at 4.6 per cent compared with 3.5 per cent in 2003.

**TABLE 3**  
**SUMMARY OF BALANCE OF PAYMENTS 2000-2004**  
/US-\$Mn/

	2000	2001	2002	2003	2004
Current Account	544.3	445.8	76.4	984.7	1,447.1
Merchandise	968.8	718.1	237.7	1,293.2	1,508.7
Services	166.1	233.6	264.0	313.8	479.5
Income	-628.5	-539.3	-479.8	-680.9	-597.3
Transfers	37.9	33.4	54.5	58.6	56.2
Capital Account	-103.3	24.8	-27.5	-650.5	-711.9
Official	114.9	-34.7	-50.8	-63.5	-202.7
State Enterprises	-61.0	-14.7	-10.2	-10.2	-10.7
Private Sector (incl. Errors & Omissions)	-157.2	74.2	33.5	-576.8	-498.5
Overall Balance	441.0	470.6	48.9	334.2	735.2
Memo Items					
Gross Official Reserves	1,405.5	1,876.0	1,923.6	2,257.8	2,993.0
Import Cover (months)	4.3	5.6	5.5	5.4	6.5

Source: Statistical Table 1C

### Foreign Direct Investment

Net foreign investment flows increased from \$583.1 million in 2003 to \$972.7 million in 2004. On a gross basis, direct investment inflows amounted to \$998.1 million, 23.5 per cent more than in 2003. 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. Over the last six years there has been a tendency toward investment outflows particularly in the CARICOM region. Acquisitions of foreign business by Trinidad and Tobago companies totaled over \$700 million in the last six years.

**TABLE 4**  
**SELECTED DIRECT INVESTMENT ABROAD, 2004**  
/ US\$- Mn /

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

Source: Central Bank of Trinidad and Tobago

**TABLE 5**  
**SELECTED DIRECT INVESTMENT ABROAD, 2003**  
/ US\$- Mn /

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

Source: Central Bank of Trinidad and Tobago.

**TABLE 6**  
**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

Source: Central Bank of Trinidad and Tobago

**TABLE 7**  
**MAJOR FOREIGN DIRECT INVESTMENT**  
**IN THE ENERGY SECTOR, 1959-2004**

Company <sup>1</sup>	Start-up Year	Estimated Cost <sup>2</sup> (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 and wire rods
PCS Nitrogen I (formerly Arcadian)	1981	333.3	Ammonia
PCS Nitrogen II	1984	172.5	Granular urea
Trinidad and Tobago Methanol Company (TTMC)	1984	182.8	Methanol
Tringen II	1988	350.0	Ammonia
Phoenix Park Gas Processors Ltd.	1991	98.8	Propane, butane, and natural gasoline
Caribbean Methanol Company (CMC)	1993	200.0	Methanol
Trinidad and Tobago Methanol Company II	1996	235.0	Methanol
PCS Nitrogen III	1996	75.0	Ammonia
PCS Nitrogen IV	1998	252.0	Ammonia
Farmland / Miss Chem Ltd (formerly, Point Lisas Nitrogen Limited)	1998	300.0	Ammonia
Methanol IV	1998	265.0	Methanol
Cleveland Cliffs DRI	1999	115.0	Direct reduced iron, steel billets & wire rods
Ispat DRI	1999	200.0	Direct reduced iron
Atlantic LNG Train I	1999	930.0	LNG
Methanex Trinidad Ltd (formerly, Titan Methanol)	1999	261.0	Methanol
Atlantic LNG Train II	2002	550.0	LNG
Caribbean Nitrogen Company	2002	300.0	Ammonia
Atlantic LNG Train III	2003	550.0	LNG
Atlas	2003	300.0	Methanol
N2000	2004	315.0	Ammonia
International Steel Group	2004	----	Hot Briquetted Iron (HBI)

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

<sup>2</sup> 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 2004 by \$1,247.4 million to reach just under \$3.5 billion. The increase reflected increases in the net foreign positions of both the commercial banks and the Central Bank. The net official reserves position increased by \$735.2 million to \$2,976.8 million at the end of 2004.

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 by \$340.2 million to \$1,298.6 million in 2004. This increase was particularly significant as there were no signature bonuses for the award of production sharing contracts. Other foreign

amortization and interest payments of \$336 million, \$129.6 million higher than in 2003. Meanwhile, efforts to smooth supply irregularities in the foreign exchange market led to the net sales of \$400 million to the commercial banks compared with \$572.9 million in 2003.

Trinidad and Tobago's gross foreign assets amounted to \$4,209.2 million at the end of 2004, an increase of \$948.9 million from the end of the previous year and the highest level of reserves since 1981. This represented an estimated import cover of 9.1 months,

compared with 7.8 months at the end of 2003.

### International Investment Position

At the end of December 2004, the level of private sector external debt (PSED)<sup>1</sup> for Trinidad and Tobago was estimated at \$2,366.3 million, \$312.3 million below the level recorded for 2003. This represented 19.4 per cent of GDP with over 30 per cent of this stock comprising commercial banks' foreign liabilities.

**TABLE 8**  
**INTERNATIONAL INVESTMENT POSITION**  
**AS AT DECEMBER, 30 2004**  
*/US\$Mn/*

Components	External Liabilities	%Total	External Assets	%Total
<b>Direct Investment</b>	<b>1,690.4</b>	<b>36.1</b>	<b>25.4</b>	<b>0.6</b>
Equity Capital	723.1	16.2	25.4	0.6
Intra Company Loans	886.3	19.9	0.0	0.0
<b>Portfolio Investment</b>	<b>2.4</b>	<b>0.1</b>	<b>23.0</b>	<b>0.5</b>
Equity Securities	2.3	0.1	21.6	0.5
Debt Securities	0.1	0.0	1.4	0.0
<b>Other Investment</b>	<b>2,830.6</b>	<b>63.5</b>	<b>1,227.1</b>	<b>28.7</b>
Trade Credit	198.1	4.4	10.9	0.2
Private Loans	538.3	12.1	0.0	0.0
Government Loans	1,350.6	30.3	0.0	0.0
Commercial Banks	743.6	16.7	1,216.2	28.5
<b>Central Bank Reserves</b>	<b>16.2</b>	<b>0.3</b>	<b>2,993.0</b>	<b>70.1</b>
<b>Government Reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Total</b>	<b>4,458.6</b>	<b>100.0</b>	<b>4,268.6</b>	<b>100.0</b>

**TABLE 9**  
**INTERNATIONAL INVESTMENT POSITION**  
**AS AT DECEMBER, 30 2003**  
*/US\$Mn/*

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

Source: Central Bank of Trinidad and Tobago

<sup>2</sup> Private sector external debt includes intra company loans, trade credits, private sector loans as well as the foreign liabilities of commercial banks.



## Effective Exchange Rates

**BOX I**  
**EFFECTIVE EXCHANGE RATES**

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

During 2004, there was an improvement in Trinidad and Tobago's external competitiveness as measured by the trade weighted real effective exchange rate index (TWREER). The TWREER index rose by an average rate of 2.5 per cent compared with 1.4 per cent in 2003. This improvement followed a loss in competitiveness between the years, 1997 and 2002 when there were successive increases in the TWREER.

The depreciation of the TWREER index occurred largely on account of movements in relative exchange rates as measured by the nominal effective exchange rate index (TWNEER). This latter index fell by 1.8 per cent in 2004 following the weakening of the US dollar against the major currencies (the Euro, Pound Sterling and the Yen) which translated into an indirect depreciation of the TT dollar against these currencies.

Complementing the exchange rate effect was the effective inflation rate which is represented by changes in domestic inflation rates relative to the country's major trading partners. In 2004, Trinidad and Tobago's average inflation rate was 3.7 per cent, which was higher than that of the rate in the United States (2.7 per cent), the United Kingdom (1.4 per cent), and Japan (-0.8 per cent). Nevertheless, the overall

inflation differential was lower by 0.7 per cent, attributable to the double digit inflation rates experienced by Venezuela (21.9 per cent) and Jamaica (13.7 per cent).

While the annual data suggest an acceleration of the decline in the real effective exchange rate, this masked intra-year changes. During the second quarter, the US dollar strengthened against the Euro and the Pound by 3.7 per cent and 1.8 per cent, respectively. Indirectly, this resulted in a slowing of the depreciation of the real effective exchange rate, despite the favorable price effect which partially offset the loss of competitiveness.

The trend was reversed in the third and fourth quarters as once more the US dollar declined sharply against the major currencies, with the sharpest fall occurring towards the end of the last quarter. At the same time however, there was a widening in the inflation rate differential between Trinidad and Tobago and the country's major trading partners. This widening outweighed the exchange rate effect which led to the slower rate of increase in the international price competitiveness of locally produced goods.

**TABLE 10**  
**EFFECTIVE EXCHANGE RATES, 2000 – 2004**  
(Index (1990=100))

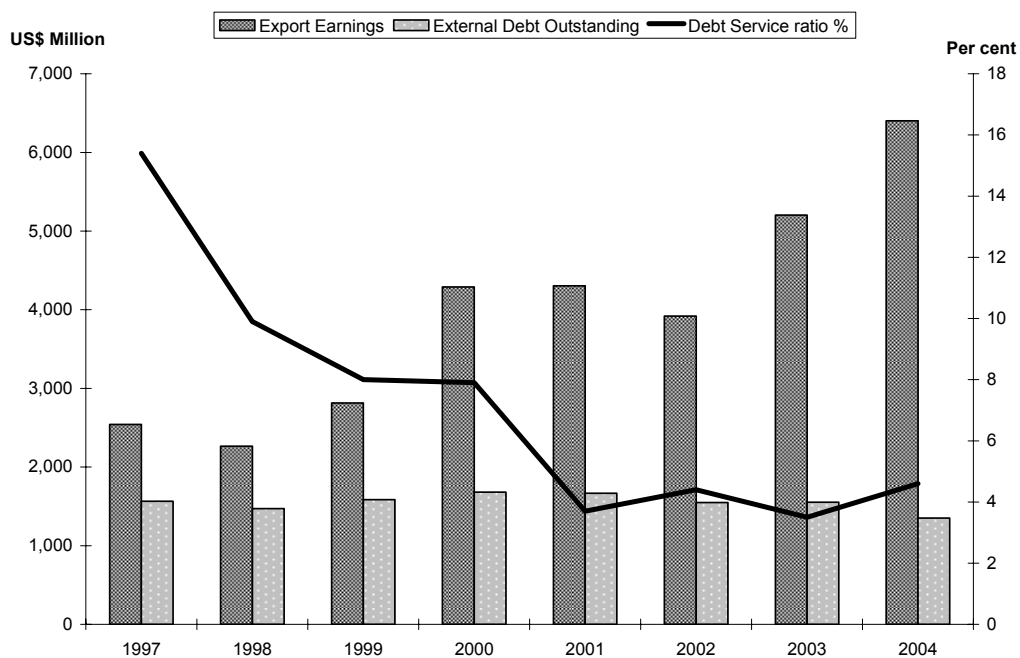
	Trade-Weighted		Export-Weighted		Effective Inflation Rate	
	TWREER	TWNEER	XWREER	XWNEER	Trade-Weighted	Export-Weighted
2000	91.48	145.34	88.57	108.40	62.94	81.71
2001	97.76	152.07	93.65	112.41	64.28	83.32
2002	101.53	156.40	97.11	115.93	64.92	83.77
2003	100.11	155.06	96.90	117.21	64.56	82.67
2004	97.61	152.30	94.34	116.94	64.10	80.68
Percentage Changes						
2000	2.68	3.01	3.41	4.03	-0.33	-0.60
2001	6.86	4.63	5.74	3.70	2.13	1.97
2002	3.86	2.84	3.68	3.12	0.99	0.55
2003	-1.40	-0.86	-0.22	1.12	-0.55	-1.32
2004	-2.49	-1.78	-2.64	-0.23	-0.72	-2.40

Source: Central Bank of Trinidad and Tobago

# CHARTS



**CHART 1**  
**DEBT SERVICE RATIO/EXPORT EARNINGS/**  
**DEBT OUTSTANDING, 1997 - 2004**



**CHART 2**  
**FOREIGN RESERVES, 1997-2004**

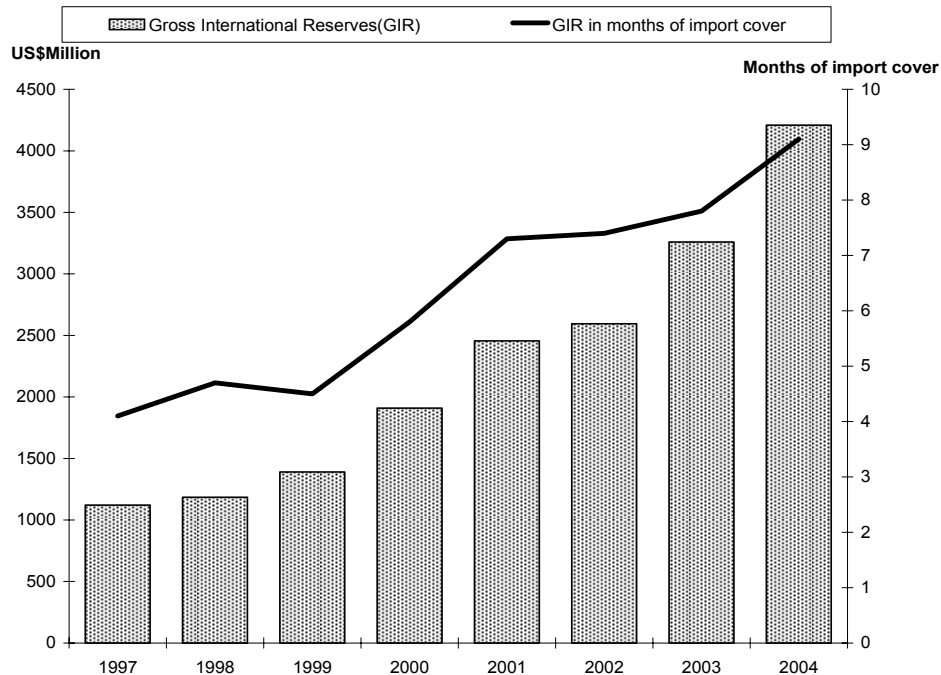


CHART 3A  
THE CURRENT ACCOUNT 1997-2004

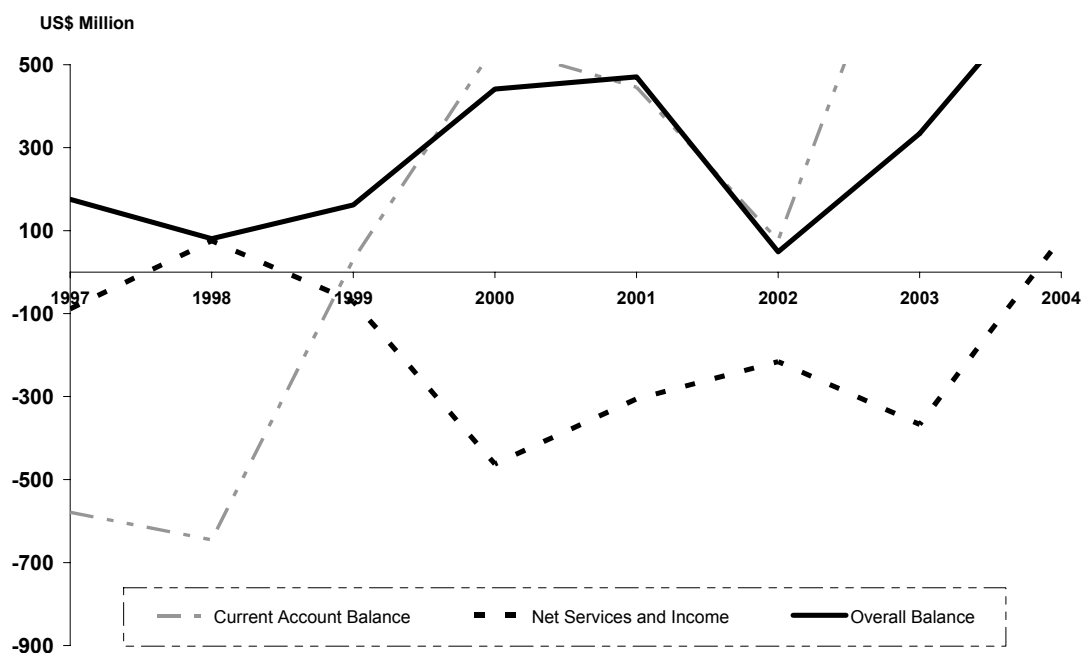


CHART 3B  
THE CAPITAL ACCOUNT 1997-2004

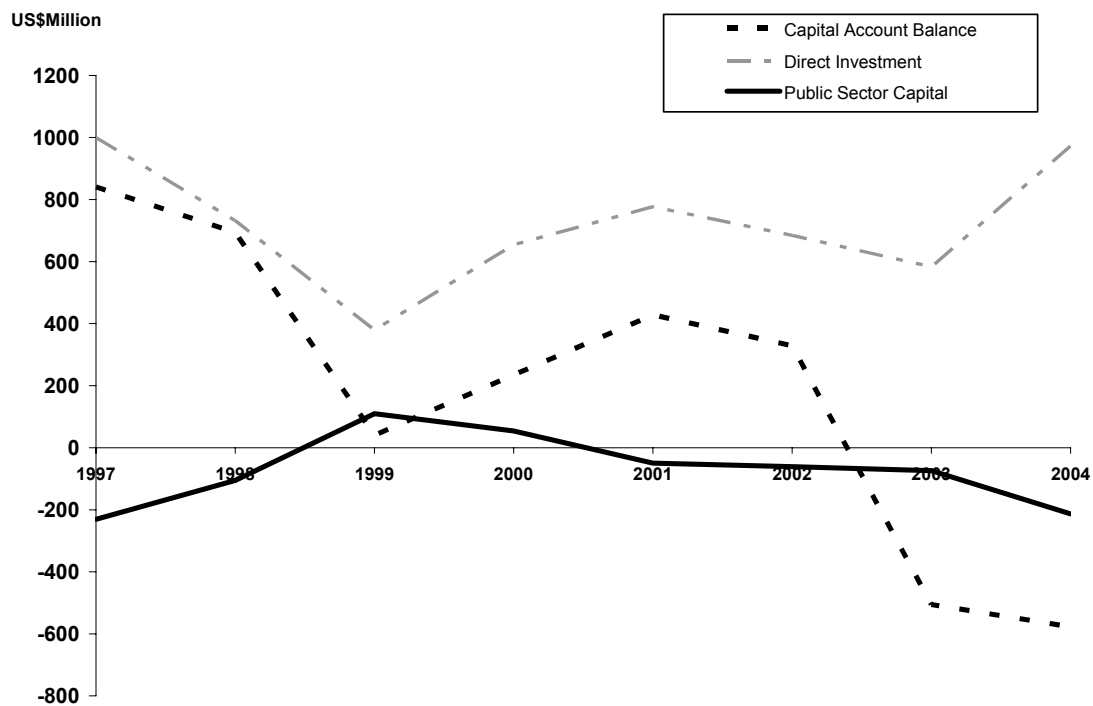
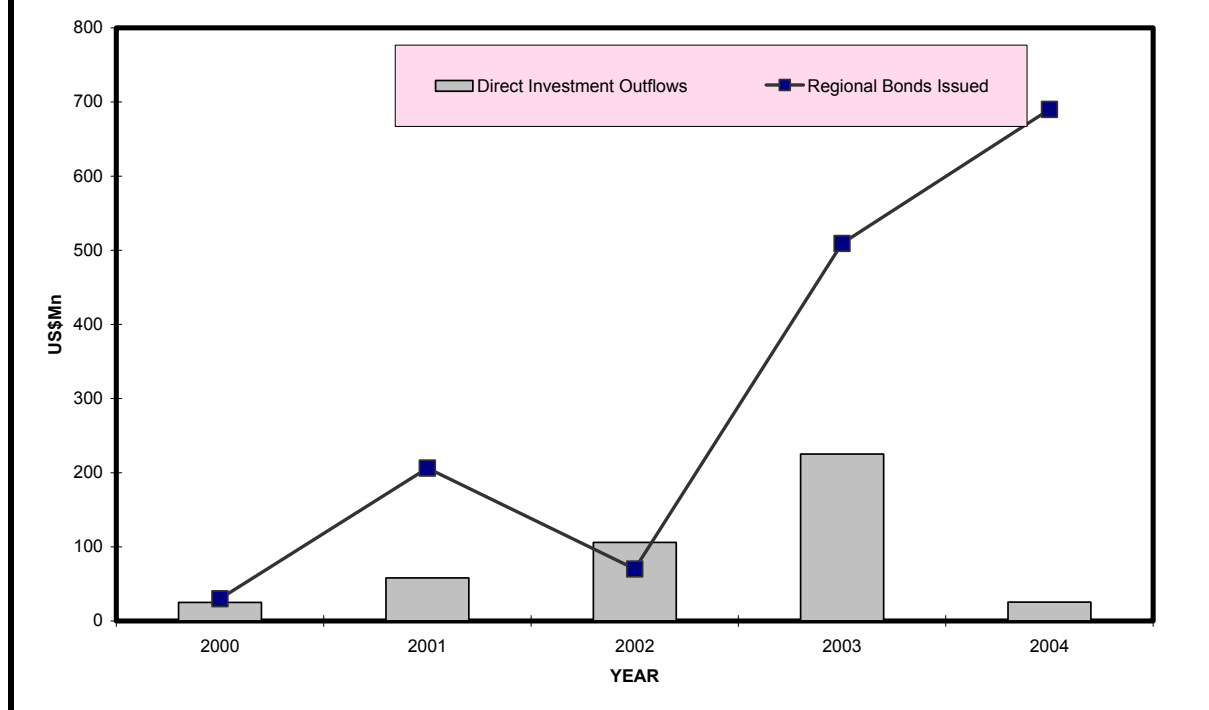


CHART 4  
PRIVATE SECTOR CAPITAL OUTFLOWS 2000-2004



# STATISTICAL TABLES

**TABLE 1A**  
**STANDARD PRESENTATION 1998-2004**  
*/US - \$Mn/*

Item	1 9 9 8		1 9 9 9		2 0 0 0		2 0 0 1	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>A. CURRENT ACCOUNT</b>	<b>3,061.1</b>	<b>3,706.4</b>	<b>3,556.1</b>	<b>3,525.5</b>	<b>4,988.9</b>	<b>4,444.6</b>	<b>5,080.5</b>	<b>4,634.7</b>
Goods								
1. <i>Merchandise</i>	2,264.6	3,007.6	2,815.8	2,752.2	4,290.3	3,321.5	4,304.2	3,586.1
Services	673.7	256.0	603.1	274.0	553.8	387.7	603.6	370.0
2. <i>Transportation</i>	202.4	124.2	204.4	123.6	207.6	173.2	207.3	116.6
3. <i>Travel</i>	201.2	67.2	209.6	82.8	212.8	147.1	200.9	151.0
4. <i>Communication</i>	97.3	5.4	111.4	8.6	36.3	5.5	29.8	5.6
5. <i>Insurance</i>	30.4	0.3	27.9	3.9	45.8	0.1	78.6	8.1
6. <i>Other Government</i>	98.1	20.6	10.8	20.9	10.6	24.5	40.4	30.9
7. <i>Other Services</i>	44.3	38.4	39.1	34.2	40.7	37.3	46.6	57.8
Income								
8. <i>Investment Income</i>	64.2	406.5	68.3	468.2	80.9	709.4	108.7	648.0
Current Unrequited Transfers	58.6	36.3	68.9	31.2	63.9	26.0	64.0	30.6
9. <i>Private</i>	47.9	32.0	56.2	28.6	40.6	22.3	49.3	25.5
10. <i>Government</i>	10.7	4.2	12.7	2.6	23.3	3.7	14.7	5.1
<b>B. CAPITAL (Exc. Reserves &amp; Related Items)</b>	<b>1,111.9</b>	<b>417.5</b>	<b>1,155.6</b>	<b>1,115.2</b>	<b>1,077.2</b>	<b>842.5</b>	<b>1,119.9</b>	<b>691.8</b>
Private Sector	1,042.5	242.7	857.6	927.1	690.8	510.0	1,093.4	615.9
11. <i>Direct Investment</i>	731.9	0.0	643.3	264.1	679.5	25.2	834.9	58.1
12. <i>Commercial Banks</i>	12.6	62.3	73.7	0.0	0.0	86.1	257.1	0.0
13. <i>Regional Bonds Issued</i>	0.0	0.0	0.0	177.5	0.0	30.0	0.0	206.2
14. <i>Other Private</i>	298.0	180.4	140.6	485.5	11.3	368.7	1.4	351.6
Official Sector	69.4	174.8	298.0	188.1	386.4	332.5	26.5	75.9
15. <i>Official Borrowing</i>	58.8	164.5	295.2	170.8	383.6	268.7	26.5	61.2
16. <i>Official Loans</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17. <i>State Enterprises Sector</i>	0.0	5.7	0.0	4.9	2.8	63.8	0.0	14.7
18. <i>Other Assets</i>	10.6	4.6	2.8	12.4	0.0	0.0	0.0	0.0
19. <i>Other Liabilities</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>C. NET ERRORS &amp; OMISSIONS</b>	<b>31.5</b>	<b>0.0</b>	<b>91.2</b>	<b>0.0</b>	<b>0.0</b>	<b>338.0</b>	<b>0.0</b>	<b>403.3</b>
<b>D. COUNTERPART ITEMS</b>								
20. <i>Allocation of S.D.R.</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>E. FINANCING – Change In Reserves</b>	<b>0.0</b>	<b>80.6</b>	<b>0.0</b>	<b>162.2</b>	<b>0.0</b>	<b>441.0</b>	<b>0.0</b>	<b>470.6</b>
21. <i>Government</i>	0.0	0.3	0.0	0.0	3.8	0.3	0.0	0.0
22. <i>Central Bank</i>								
22.1 <i>Reserve Assets</i>	0.0	80.3	0.0	162.2	59.6	504.0	0.0	470.5
22.2 <i>I.M.F. Reserve Tranche</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22.3 <i>S.D.R. Holdings</i>	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1
<b>TOTAL</b>	<b>4,204.5</b>	<b>4,204.5</b>	<b>4,802.9</b>	<b>4,802.9</b>	<b>6,066.1</b>	<b>6,066.1</b>	<b>6,200.4</b>	<b>6,200.4</b>

**TABLE 1A (CONT'D)**  
**STANDARD PRESENTATION 1998-2004**  
 /US - \$Mn/

2 0 0 2		2 0 0 3		2 0 0 4		
Credit	Debit	Credit	Debit	Credit	Debit	Item
(9)	(10)	(11)	(12)	(13)	(14)	
<b>4,716.9</b>	<b>4,640.5</b>	<b>6,069.1</b>	<b>5,084.4</b>	<b>7,418.5</b>	<b>5,971.4</b>	<b>A. CURRENT ACCOUNT</b>
						Goods
3,920.0	3,682.3	5,204.9	3,911.7	6,402.9	4,894.2	1. Merchandise
637.0	373.0	685.2	371.4	850.8	371.3	Services
202.5	117.4	246.5	161.3	294.7	162.3	2. Transportation
242.0	186.3	248.9	107.2	341.5	95.9	3. Travel
29.9	5.4	39.5	3.5	45.3	5.8	4. Communication
99.8	0.2	108.2	0.1	113.2	0.2	5. Insurance
38.9	32.7	13.3	36.4	13.2	57.2	6. Other Government
23.9	31.0	28.8	62.9	42.9	49.9	7. Other Services
						Income
63.7	543.5	78.2	759.1	66.2	663.5	8. Investment Income
96.2	41.7	100.8	42.2	98.6	42.4	Current Unrequited Transfers
81.0	36.6	88.6	38.4	89.1	37.8	9. Private
15.2	5.1	12.2	3.8	9.5	4.6	10. Government
<b>1,065.9</b>	<b>732.2</b>	<b>1,309.2</b>	<b>1,814.9</b>	<b>1,121.4</b>	<b>1,698.7</b>	<b>B. CAPITAL (Exc. Reserves &amp; Related Items)</b>
1,048.1	658.4	1,283.0	1,715.0	1,098.0	1,461.9	Private Sector
790.7	106.4	808.3	225.2	998.1	25.4	11. Direct Investment
256.1	335.4	425.7	331.8	0.0	512.6	12. Commercial Banks
0.0	70.1	0.0	509.2	0.0	690.1	13. Regional Bonds Issued
1.3	146.5	49.0	648.8	99.9	233.8	14. Other Private
17.8	78.8	26.2	99.9	23.4	236.8	Official Sector
17.8	68.6	26.2	89.7	23.4	226.1	15. Official Borrowing
0.0	0.0	0.0	0.0	0.0	0.0	16. Official Loans
0.0	10.2	0.0	10.2	0.0	10.7	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
<b>0.0</b>	<b>356.2</b>	<b>0.0</b>	<b>144.8</b>	<b>0.0</b>	<b>134.6</b>	<b>C. NET ERRORS &amp; OMISSIONS</b>
						<b>D. COUNTERPART ITEMS</b>
0.0	0.0	0.0	0.0	0.0	0.0	20. Allocation of S.D.R..
<b>0.0</b>	<b>48.9</b>	<b>0.0</b>	<b>334.2</b>	<b>0.0</b>	<b>735.2</b>	<b>E. FINANCING – Change in Reserves</b>
0.0	0.0	0.0	0.0	0.0	0.0	21. Government
0.0	48.6	0.0	333.5	0.0	734.4	22. Central Bank
0.0	0.0	0.0	0.0	0.0	0.0	22.1 Reserve Assets
0.0	0.0	0.0	0.0	0.0	0.0	22.2 I.M.F. Reserve Tranche
0.0	0.3	0.0	0.7	0.0	0.8	22.3 S.D.R. Holdings
<b>5,782.8</b>	<b>5,782.8</b>	<b>7,378.3</b>	<b>7,378.3</b>	<b>8,539.9</b>	<b>8,539.9</b>	<b>TOTAL</b>

**TABLE 1B**  
**ANALYTIC SUMMARY 1998-2004**  
*/US -\$Mn/*

Item	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Merchandise (Net)	-743.0	63.6	968.8	718.1	237.7	1,293.2	1,508.7
<i>Exports</i>	2,264.6	2,815.8	4,290.3	4,304.2	3,920.0	5,204.9	6,402.9
<i>Imports</i>	3,007.6	2,752.2	3,321.5	3,586.1	3,682.3	3,911.7	4,894.2
2. Services (Net)	417.7	329.1	166.1	233.6	264.0	313.8	479.5
<i>Transportation</i>	78.2	80.8	34.4	90.7	85.1	85.2	132.4
<i>Travel</i>	134.0	126.8	65.7	49.9	55.7	141.7	245.6
<i>Communication</i>	91.9	102.8	30.8	24.2	24.5	36.0	39.5
<i>Insurance</i>	30.1	23.9	45.7	70.5	99.6	108.1	113.0
<i>Other Government</i>	77.5	-10.1	-13.9	9.5	6.2	-23.1	-44.0
<i>Other Services</i>	5.9	4.9	3.4	-11.2	-7.1	-34.1	-7.0
3. Income (Net)							
<i>Investment Income</i>	-342.3	-399.9	-628.5	-539.3	-479.8	-680.9	-597.3
4. Unrequited Transfers (Net)	22.3	37.8	37.9	33.4	54.5	58.6	56.2
<i>Private</i>	15.9	27.6	18.3	23.8	44.4	50.2	51.3
<i>Government</i>	6.4	10.2	19.6	9.6	10.1	8.4	4.9
Current Account (1+2+3+4)	-645.3	30.6	544.3	445.8	76.4	984.7	1,447.1
5. Net Capital Movement (excl. Reserves)	694.4	40.4	234.7	428.1	328.7	-505.7	-577.3
<i>Direct Investment</i>	731.9	379.2	654.3	776.8	684.3	583.1	972.7
<i>Commercial Banks</i>	-49.7	73.7	-86.1	257.1	-79.3	93.9	-512.6
<i>Regional Bonds Issued</i>	0.0	-177.5	-30.0	-206.2	-70.1	-509.2	-690.1
<i>Other Private</i>	117.6	-344.9	-357.4	-350.2	-145.2	-599.8	-133.9
<i>Official Borrowing</i>	-105.7	124.4	114.9	-34.7	-50.8	-63.5	-202.7
<i>Official Loans</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>State Enterprises Sector<sup>1</sup></i>	-5.7	-14.5	-61.0	-14.7	-10.2	-10.2	-10.7
<i>Other Assets</i>	6.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other Liabilities</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Allocation of S.D.R.</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Net Errors & Omissions	31.5	91.2	-338.0	-403.3	-356.2	-144.8	-134.6
7. Overall Surplus or Deficit	80.6	162.2	441.0	470.6	48.9	334.2	735.2
8. Change in Reserves (- means increase)	-80.6	-162.2	-441.0	-470.6	-48.9	-334.2	-735.2
<i>Government</i>	-0.3	0.0	3.5	0.0	0.0	0.0	0.0
<i>Central Bank (Net)</i>	-80.3	-162.2	-444.5	-470.6	-48.9	-334.2	-734.4
<i>Reserve Assets</i>	-80.3	-162.3	-444.4	-470.5	-48.6	-333.5	-734.4
<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>	0.0	0.1	-0.1	-0.1	-0.3	-0.7	-0.8

<sup>1</sup> Changes in Foreign Currency Balances of those enterprises are included here.

**TABLE 1C**  
**ANALYTIC SUMMARY 1998-2004**  
*/US - \$Mn/*

ITEM	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CURRENT ACCOUNT</b>	<b>-645.3</b>	<b>30.6</b>	<b>544.3</b>	<b>445.8</b>	<b>76.4</b>	<b>984.7</b>	<b>1,447.1</b>
Trade Account	-743.0	63.6	968.8	718.1	237.7	1,293.2	1,508.7
Exports, f.o.b.	2,264.6	2,815.8	4,290.3	4,304.2	3,920.0	5,204.9	6,402.9
<i>o/w: Petroleum</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>3,859.3</i>
<i>Chemicals</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>	<i>1,521.6</i>
Imports, c.i.f.	3,007.6	2,752.2	3,321.5	3,586.1	3,682.3	3,911.7	4,894.2
Services (net)	417.7	329.1	166.1	233.6	264.0	313.8	479.5
Income (net)	-342.3	-399.9	-628.5	-539.3	-479.8	-680.9	-597.3
<i>Interest</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>-233.8</i>
<i>Other</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>	<i>-363.5</i>
Transfers	22.3	37.8	37.9	33.4	54.5	58.6	56.2
<b>CAPITAL ACCOUNT</b>	<b>725.9</b>	<b>131.6</b>	<b>-103.3</b>	<b>24.8</b>	<b>-27.5</b>	<b>-650.5</b>	<b>-711.9</b>
Public Sector Capital	-105.4	109.9	53.9	-49.4	-61.0	-73.7	-213.4
<i>Disbursements</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>23.4</i>
<i>Amortization</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>-226.1</i>
<i>Other</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>	<i>-10.7</i>
Direct Investment	731.9	379.2	654.3	776.8	684.3	583.1	972.7
Regional Bonds Issued	0.0	-177.5	-30.0	-206.2	-70.1	-509.2	-690.1
Other Private Sector Capital (incl. Errors & Omissions)	99.4	-180.1	-781.5	-496.4	-580.7	-650.7	-781.1
<b>OVERALL BALANCE</b>	<b>80.6</b>	<b>162.2</b>	<b>441.0</b>	<b>470.6</b>	<b>48.9</b>	<b>334.2</b>	<b>735.2</b>
<b>FINANCING</b>	<b>-80.6</b>	<b>-162.2</b>	<b>-441.0</b>	<b>-470.6</b>	<b>-48.9</b>	<b>-334.2</b>	<b>-735.2</b>
Change in Gross Off. Res. (- = increase) <sup>1</sup>	-76.1	-162.2	-444.5	-470.6	-48.9	-334.2	-735.2
Use of Fund Credit	-4.2	0.0	0.0	0.0	0.0	0.0	0.0
Central Government	-0.3	0.0	3.5	0.0	0.0	0.0	0.0

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



**TABLE 2**  
**MERCHANDISE TRANSACTIONS, 1998-2004**  
*/US - \$Mn/*

Item	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
<b>EXPORTS</b>							
Total exports f.o.b.	2,171.7	2,755.3	4,228.8	4,233.9	3,868.7	5,081.1	6,341.1
Goods for Processing	65.8	33.1	15.2	13.2	10.5	9.2	12.1
Stores and Bunkers	27.2	27.4	46.3	57.1	40.8	114.6	49.7
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
<b>1. Total adjusted exports f.o.b.</b>	<b>2,264.6</b>	<b>2,815.8</b>	<b>4,290.3</b>	<b>4,304.2</b>	<b>3,920.0</b>	<b>5,204.9</b>	<b>6,402.9</b>
<b>DEBIT</b>							
<b>IMPORTS</b>							
Total imports c.i.f.	2,912.8	2,731.9	3,305.5	3,576.4	3,672.5	3,899.0	4,880.5
Goods for Processing	94.8	20.3	16.0	9.7	9.8	12.7	13.7
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 <sup>1</sup>	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
<b>2. Total adjusted imports c.i.f.</b>	<b>3,007.6</b>	<b>2,752.2</b>	<b>3,321.5</b>	<b>3,586.1</b>	<b>3,682.3</b>	<b>3,911.7</b>	<b>4,894.2</b>
<b>Trade Balance</b>	<b>-743.0</b>	<b>63.6</b>	<b>968.8</b>	<b>718.1</b>	<b>237.7</b>	<b>1,293.2</b>	<b>1,508.7</b>

1 Crude purchased by PETROTRIN from UPA agreements

**TABLE 3**  
**TRANSPORTATION, 1998-2004**

/US - \$Mn/

Item	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Passenger Fares	154.5	154.7	158.2	160.2	159.8	187.6	227.4
2. Port Disbursements	41.8	43.8	43.3	40.8	41.3	50.9	58.0
2.1 Port Charges	8.5	9.5	8.4	5.2	5.0	6.7	4.2
2.2 Airport Charges	2.1	1.5	1.8	2.3	2.2	1.6	1.9
2.3 Pilotage	1.0	1.1	1.1	1.1	1.0	1.0	0.7
2.4 Cargo Charges	29.8	31.3	31.8	28.1	28.3	38.7	50.9
2.5 Other Port Disbursements	0.4	0.4	0.2	4.1	0.1	2.9	0.3
3. Sale of Consignment Notes	4.7	4.7	4.7	4.7	4.7	6.7	8.4
4. Sale of Consignment Notes on behalf of foreign airlines	0.2	0.2	0.2	0.2	0.2	0.4	0.4
5. Other Miscellaneous Receipts	1.2	1.0	1.1	1.4	1.2	0.9	0.5
5.1 Mail	0.4	0.4	0.4	0.4	0.4	0.3	0.3
5.2 Other	0.8	0.6	0.7	1.0	0.8	0.6	0.2
<b>TOTAL</b>	<b>202.4</b>	<b>204.4</b>	<b>207.6</b>	<b>207.3</b>	<b>202.5</b>	<b>246.5</b>	<b>294.7</b>
<b>DEBIT</b>							
6. Passenger Fares	24.7	23.1	42.8	21.0	21.8	35.7	45.0
7. Port Disbursements	62.6	63.1	83.1	60.9	60.6	93.1	86.9
8. Other Miscellaneous Payments	36.9	37.4	47.3	34.7	35.0	32.5	30.4
<b>TOTAL</b>	<b>124.2</b>	<b>123.6</b>	<b>173.2</b>	<b>116.6</b>	<b>117.4</b>	<b>161.3</b>	<b>162.3</b>
Net Balance	78.2	80.8	34.4	90.7	85.1	85.2	132.4

**TABLE 4**  
**TRAVEL, 1998-2004**  
*/US - \$Mn/*

ITEM	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Hotel visitors	36.3	38.1	39.4	35.3	37.9	26.4	66.3
2. Business visitors	46.0	42.9	49.8	46.9	46.8	68.1	41.6
3. Private home and others	103.1	112.3	107.1	102.8	142.7	138.6	218.6
4. Students	14.4	14.8	15.3	14.8	13.7	14.7	13.9
5. Advances to crew	1.4	1.5	1.2	1.1	0.9	1.1	1.1
<b>TOTAL</b>	<b>201.2</b>	<b>209.6</b>	<b>212.8</b>	<b>200.9</b>	<b>242.0</b>	<b>248.9</b>	<b>341.5</b>
<b>DEBIT</b>							
6. Advances to crew	8.6	8.6	8.7	8.8	8.6	7.5	2.9
7. Students	14.1	11.9	38.3	9.0	6.5	6.4	3.6
8. Government officials	1.5	0.5	1.0	0.9	0.3	0.4	0.2
9. Tourists and other travelers	43.0	61.8	99.1	132.3	170.9	92.9	89.2
<b>TOTAL</b>	<b>67.2</b>	<b>82.8</b>	<b>147.1</b>	<b>151.0</b>	<b>186.3</b>	<b>107.2</b>	<b>95.9</b>
Net Balance	134.0	126.8	65.7	49.9	55.7	141.7	245.6

**TABLE 5A**  
**INVESTMENT INCOME, 1998-2004**

/US - \$Mn/

Item	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
<b>INTEREST</b>							
(i) Central Government - Interest earned on external securities	0.2	0.2	0.2	0.2	0.2	0.2	0.1
(ii) Central Bank - Interest earned on investments abroad	45.1	45.7	60.9	88.1	37.9	57.1	46.3
(iii) Commercial Banks - Interest on foreign investment	10.7	18.4	15.8	16.4	15.8	11.7	8.7
(iv) Other	8.2	4.0	4.0	4.0	6.3	3.1	3.4
<b>DIVIDENDS AND PROFITS</b>	..	..	..	..	3.5	6.1	7.7
<b>TOTAL</b>	<b>64.2</b>	<b>68.3</b>	<b>80.9</b>	<b>108.7</b>	<b>63.7</b>	<b>78.2</b>	<b>66.2</b>
<b>DEBIT</b>							
<b>INTEREST</b>	217.8	224.6	328.1	274.1	248.6	270.0	292.3
(i) Central government - Interest paid on external loans	114.8	96.2	113.6	121.4	129.7	116.7	109.9
(ii) State Enterprises - Interest paid on external loans	3.6	2.3	1.7	1.4	1.4	1.4	1.4
(iii) Direct Foreign Investment - Interest paid on external loans	90.8	108.2	163.6	106.3	98.8	125.4	156.1
(iv) Other	8.8	18.0	49.2	45.0	18.7	26.5	24.9
<b>DIVIDENDS AND PROFITS</b>	103.0	92.1	235.5	206.3	130.3	123.2	118.3
<b>RETAINED PROFITS</b>	85.7	151.5	145.8	167.6	164.6	365.9	252.9
<b>TOTAL</b>	<b>406.5</b>	<b>468.2</b>	<b>709.4</b>	<b>648.0</b>	<b>543.5</b>	<b>759.1</b>	<b>663.5</b>
Net Balance	-342.3	-399.9	-628.5	-539.3	-479.8	-680.9	-597.3

**TABLE 5B**  
**PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES**  
**IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 1997 - 2004**  
*/US - \$Mn/*

Item	Total	Total	REMITTANCES ABROAD			Estimated Retained Profit
			Dividends	Interest	Profits	
<div>1. Petroleum Industries</div> <div>1.1 Mining, Exploration and Production, Refineries Petrochemicals</div> <div>1.2 Service Contractors Marketing and Distribution</div> <div>2. Food, Drink and Tobacco</div> <div>3. Chemicals and Non-Metallic Minerals</div> <div>4. Assembly Type and Related Industries</div> <div>5. Distribution</div> <div>6. All Other Sectors</div> <div>TOTAL</div>	1 9 9 7					
	201.9	119.5	15.3	45.0	59.2	82.4
	192.0	116.2	15.3	41.7	59.2	75.8
	9.9	3.3	0.0	3.3	0.0	6.6
	17.5	13.0	8.2	4.2	0.6	4.5
	5.5	3.2	0.0	3.2	0.0	2.3
	3.1	3.2	0.0	3.2	0.0	-0.1
	3.6	3.2	0.0	3.2	0.0	0.4
57.4	21.8	10.2	11.4	0.2	35.6	
289.0	163.9	33.7	70.2	60.0	125.1	
<div>1. Petroleum Industries</div> <div>1.1 Mining, Exploration and Production, Refineries Petrochemicals</div> <div>1.2 Service Contractors Marketing and Distribution</div> <div>2. Food, Drink and Tobacco</div> <div>3. Chemicals and Non-Metallic Minerals</div> <div>4. Assembly Type and Related Industries</div> <div>5. Distribution</div> <div>6. All Other Sectors</div> <div>TOTAL</div>	1 9 9 8					
	173.3	104.7	16.8	44.9	43.0	68.6
	152.2	98.0	15.9	39.1	43.0	54.2
	21.1	6.7	0.9	5.8	0.0	14.4
	15.0	13.9	11.6	0.9	1.4	1.1
	7.0	4.8	0.0	4.8	0.0	2.2
	4.6	4.7	0.0	4.7	0.0	-0.1
	7.8	5.8	0.0	5.8	0.0	2.0
62.5	50.6	20.7	29.7	0.2	11.9	
270.2	184.5	49.1	90.8	44.6	85.7	
<div>1. Petroleum Industries</div> <div>1.1 Mining, Exploration and Production, Refineries Petrochemicals</div> <div>1.2 Service Contractors Marketing and Distribution</div> <div>2. Food, Drink and Tobacco</div> <div>3. Chemicals and Non-Metallic Minerals</div> <div>4. Assembly Type and Related Industries</div> <div>5. Distribution</div> <div>6. All Other Sectors</div> <div>TOTAL</div>	1 9 9 9					
	243.2	129.0	15.9	84.5	28.6	114.2
	210.6	115.1	15.9	70.6	28.6	95.5
	32.6	13.9	0.0	13.9	0.0	18.7
	17.2	13.4	10.5	1.9	1.0	3.8
	6.7	3.8	0.0	3.8	0.0	2.9
	3.9	3.8	0.2	3.8	0.0	0.1
	3.6	4.1	0.2	3.9	0.0	-0.5
64.3	33.3	22.8	10.3	0.2	31.0	
338.9	187.4	49.4	108.2	29.8	151.5	
<div>1. Petroleum Industries</div> <div>1.1 Mining, Exploration and Production, Refineries Petrochemicals</div> <div>1.2 Service Contractors Marketing and Distribution</div> <div>2. Food, Drink and Tobacco</div> <div>3. Chemicals and Non-Metallic Minerals</div> <div>4. Assembly Type and Related Industries</div> <div>5. Distribution</div> <div>6. All Other Sectors</div> <div>TOTAL</div>	2 0 0 0					
	437.9	270.7	107.7	134.4	28.6	167.2
	423.4	254.8	107.7	118.5	28.6	168.6
	14.5	15.9	0.0	15.9	0.0	-1.4
	31.8	54.2	16.6	2.5	35.1	-22.4
	3.7	3.1	0.5	2.6	0.0	0.6
	-16.7	2.8	0.0	2.8	0.0	-19.5
	4.7	4.2	0.0	4.1	0.1	0.5
71.9	52.5	33.8	17.2	1.5	19.4	
533.3	387.5	158.6	163.6	65.3	145.8	

**TABLE 5B (CONT'D)**  
**PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES**  
**IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 1997 - 2004**  
*/US - \$Mn/*

Item	Total	REMITTANCES ABROAD				Estimated Retained Profit
		Total	Dividends	Interest	Profits	
	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
	2 0 0 4					
1. Petroleum Industries	456.3	223.7	41.3	155.1	27.3	232.6
1.1 Mining, Exploration and Production, Refineries Petrochemicals	361.2	180.4	34.6	125.4	20.4	180.8
1.2 Service Contractors Marketing and Distribution	95.1	43.3	6.7	29.7	6.9	51.8
2. Food, Drink and Tobacco	0.8	0.8	0.0	0.0	0.8	0.0
3. Chemicals and Non-Metallic Minerals	5.4	5.4	1.3	0.2	3.9	0.0
4. Assembly Type and Related Industries	14.4	11.5	9.7	0.0	1.8	2.9
5. Distribution	6.7	5.2	0.0	0.6	4.6	1.5
6. All Other Sectors	43.7	27.8	14.7	0.2	12.9	15.9
TOTAL	527.3	174.4	67.0	156.1	51.3	252.9

**TABLE 6**  
**OTHER GOVERNMENT, 1998-2004**  
*/US - \$Mn/*

Item	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Receipts from International Institutions	7.9	8.9	8.8	8.7	12.9	11.5	11.4
2. Receipts from Foreign Diplomatic Agencies	1.8	1.9	1.8	1.9	1.9	1.8	1.8
3. Signature Bonuses	88.4	0.0	0.0	29.8	24.1	0.0	0.0
<b>TOTAL</b>	<b>98.1</b>	<b>10.8</b>	<b>10.6</b>	<b>40.4</b>	<b>38.9</b>	<b>13.3</b>	<b>13.2</b>
<b>DEBIT</b>							
4. Central Government - Diplomatic and Other Foreign Expenditures	8.9	16.9	20.4	23.6	26.2	30.9	51.6
5. Payments to International Institutions	11.7	4.0	4.1	7.3	6.5	5.5	5.6
<b>TOTAL</b>	<b>20.6</b>	<b>20.9</b>	<b>24.5</b>	<b>30.9</b>	<b>32.7</b>	<b>36.4</b>	<b>57.2</b>
Net Balance	77.5	-10.1	-13.9	9.5	6.2	-23.1	-44.0

**TABLE 7**  
**OTHER SERVICES, 1998-2004**  
*/US - \$Mn/*

Item	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Advertising	3.1	4.1	2.9	3.8	3.1	2.2	8.9
2. Agents Fees	6.5	6.0	7.1	6.0	7.7	9.1	11.5
3. Oil processing fees	10.5	2.2	1.0	1.0	1.1	0.7	2.0
4. Charter Hire	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other	24.2	26.8	30.7	35.8	12.0	16.8	20.5
<b>TOTAL</b>	<b>44.3</b>	<b>39.1</b>	<b>40.7</b>	<b>46.6</b>	<b>23.9</b>	<b>28.8</b>	<b>42.9</b>
<b>DEBIT</b>							
6. Personal Income	1.3	1.5	1.5	1.5	1.5	1.8	1.9
7. Management Fees	2.6	1.5	0.7	1.0	0.1	1.5	0.1
8. Commissions	1.5	1.8	1.8	1.8	1.8	1.7	1.7
9. Royalties, Patents & similar Fees	0.2	0.1	0.3	0.1	0.1	3.2	1.3
10. Advertising	1.0	1.1	1.1	1.1	1.1	0.8	3.5
11. Rentals	0.8	0.9	0.9	1.0	0.9	1.7	1.6
12. Charter Hire	0.3	0.3	0.3	0.3	0.4	0.1	0.1
13. Other Misc. Payments	34.6	27.0	30.7	51.0	25.1	52.1	39.7
<b>TOTAL</b>	<b>38.4</b>	<b>34.2</b>	<b>37.3</b>	<b>57.8</b>	<b>31.0</b>	<b>62.9</b>	<b>49.9</b>
Net Balance	5.9	4.9	3.4	-11.2	-7.1	-34.1	-7.0



**TABLE 8**  
**UNREQUITED TRANSFERS: PRIVATE, 1998-2004**  
*/US - \$Mn/*

Item	1998 (1)	1999 (2)	2000 (3)	2001 (4)	2002 (5)	2003 (6)	2004 (7)
<b>CREDIT</b>							
1. Migrants Transfers	1.1	1.1	1.1	1.1	1.1	1.1	1.1
2. Remittances to Institutions	0.4	0.7	1.4	7.3	0.8	0.7	1.1
3. Remittances to Individuals	46.4	54.4	38.1	40.9	79.1	86.8	86.9
<b>TOTAL</b>	<b>47.9</b>	<b>56.2</b>	<b>40.6</b>	<b>49.3</b>	<b>81.0</b>	<b>88.6</b>	<b>89.1</b>
<b>DEBIT</b>							
4. Remittances Abroad	32.0	28.4	22.1	25.3	36.5	38.3	37.6
4.1 Maintenance	1.1	1.3	1.3	1.5	1.3	1.3	1.3
4.2 Gifts and Donations	18.1	12.7	6.8	6.9	7.8	5.9	1.8
4.3 Emigrants Transfers	3.8	4.0	4.9	6.2	5.3	7.9	5.0
4.4 Legacies and Settlements of Trust	2.2	2.6	2.6	2.5	2.7	2.6	2.6
4.5 Other Remittances	6.8	7.8	6.5	8.2	19.4	20.6	26.9
5. Payments to Foreign Diplomatic Agencies (Visas)	n.a.	0.2	0.2	0.2	0.2	0.1	0.2
<b>TOTAL</b>	<b>32.0</b>	<b>28.6</b>	<b>22.3</b>	<b>25.5</b>	<b>36.6</b>	<b>38.4</b>	<b>37.8</b>
Net Balance	15.9	27.6	18.3	23.8	44.4	50.2	51.3

**TABLE 9**  
**UNREQUITED TRANSFERS: GOVERNMENT, 1998-2004**  
*/US - \$Mn/*

Item	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Withholding taxes	10.6	12.5	23.1	14.5	15.0	12.0	9.2
2. Remittances by other Gov'ts	0.1	0.2	0.2	0.2	0.2	0.2	0.3
<b>TOTAL</b>	<b>10.7</b>	<b>12.7</b>	<b>23.3</b>	<b>14.7</b>	<b>15.2</b>	<b>12.2</b>	<b>9.5</b>
<b>DEBIT</b>							
4. Contributions to international institutions	3.3	1.7	2.5	3.8	3.9	2.6	3.3
<i>4.1 United Nations Organizations</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>0.0</i>
<i>4.2 Regional Bodies</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>2.8</i>
<i>4.3 Organization of American States</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>0.0</i>
<i>4.4 Commonwealth Bodies</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>0.0</i>
<i>4.5 Other international institutions</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>	<i>0.5</i>
5. Pensions paid abroad	1.0	0.9	1.2	1.3	1.3	1.2	1.3
6. Other miscellaneous grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>4.3</b>	<b>2.6</b>	<b>3.7</b>	<b>5.1</b>	<b>5.1</b>	<b>3.8</b>	<b>4.6</b>
Net Balance	6.4	10.2	19.6	9.6	10.1	8.4	4.9

**TABLE 10 A**  
**DIRECT FOREIGN INVESTMENT IN PRIVATE**  
**SECTOR ENTERPRISES BY SECTOR OF ACTIVITY,**  
**1998- 2004**  
*/US - \$Mn/*

ITEM	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Petroleum Industries	599.7	467.7	613.7	816.3	738.2	738.5	913.4
1.1 Mining, Exploration and Production, Refineries, Petrochemicals	585.3	449.0	613.9	787.2	694.8	710.3	892.6
1.2 Service Contractors, Marketing and Distribution	14.4	18.7	-0.2	29.1	43.4	28.2	46.2
2. Food, Drink and Tobacco	9.1	3.8	-21.3	-18.1	3.6	4.8	5.8
3. Chemicals and Non-Metallic Minerals	2.2	2.9	1.8	-0.3	1.5	1.9	2.3
4. Assembly Type and Related Industries	-0.1	0.1	-18.4	5.5	8.1	5.3	8.7
5. Distribution	2.0	-0.5	1.7	0.5	-0.7	2.2	2.7
6. All Other Sectors	119.0	169.3	102.0	31.0	40.0	55.6	39.8
<b>TOTAL</b>	<b>731.9</b>	<b>643.3</b>	<b>679.5</b>	<b>834.9</b>	<b>790.7</b>	<b>808.3</b>	<b>998.1</b>

“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, 1998 - 2004**  
*/US - \$Mn/*

Country	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
U.S.A.	524.8	274.6	315.9	372.3	352.7	375.8	697.5
U.K.	99.6	232.1	254.7	307.1	290.9	297.4	169.9
Canada	10.9	9.3	1.8	7.1	7.2	11.7	12.6
Japan	0.0	0.1	0.0	0.1	0.1	0.2	0.1
India	34.0	57.0	11.1	20.8	19.8	20.1	24.2
Other	50.7	62.7	82.0	91.1	85.2	67.5	51.3
<b>TOTAL</b>	<b>731.9</b>	<b>643.3</b>	<b>679.5</b>	<b>834.9</b>	<b>790.7</b>	<b>808.3</b>	<b>998.1</b>

**TABLE 10 C**  
**COMPONENTS OF DIRECT FOREIGN INVESTMENT, 1998 - 2004**  
*/US - \$Mn*

Item	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Direct Investment</b>	<b>731.9</b>	<b>643.3</b>	<b>679.5</b>	<b>834.9</b>	<b>790.7</b>	<b>808.3</b>	<b>998.1</b>
Equity Capital	611.1	488.5	549.2	715.6	639.8	451.2	856.9
Reinvested Earnings	85.7	151.5	145.8	167.6	164.6	365.9	152.9
Divestment	6.0	5.0	5.0	0.0	0.0	0.0	0.0
Other	29.1	-1.7	-20.5	-48.3	-13.7	-8.8	-11.7

**TABLE 11**  
**PUBLIC SECTOR EXTERNAL DEBT, 1998-2004**  
*/US - \$Mn/*

SECTOR	END OF PERIOD						
	1998	1999	2000 <sup>r</sup>	2001 <sup>r</sup>	2002 <sup>r</sup>	2003 <sup>r</sup>	2004 <sup>r</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CENTRAL GOVERNMENT</b>							
Receipts	58.7	294.3	401.9	52.5	42.8	86.5	23.4
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	163.6	170.6	268.9	61.1	68.6	89.7	226.1
<i>of which: Leases</i>	9.4	11.1	5.8	0.0	0.0	0.0	0.0
<i>Debt Conversion</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	20.7	-2.5	-16.9	-6.2	7.9	6.0	0.0
Balance Outstanding	1,313.2	1,434.4	1,532.2	1,517.4	1,499.5	1,502.3	1,299.6
<i>of which: Leases</i>	79.7	50.9	0.0	0.0	0.0	0.0	0.0
Interest	114.8	96.2	107.4	121.4	129.7	116.7	109.9
<b>GOVERNMENT GUARANTEED<sup>1</sup></b>							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	6.0	4.9	1.4	0.0	0.0	0.0	0.0
Rescheduling*	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	52.6	45.3	42.6	41.6	42.6	42.5	43.0
Interest	1.7	0.8	0.4	0.0	0.0	0.0	0.0
<b>NON-GOVERNMENT GUARANTEED<sup>2</sup></b>							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	103.9	103.8	103.8	103.7 <sup>3</sup>	3.8	3.8	4.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CENTRAL BANK</b>							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	5.0	0.2	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	1.6	1.3	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>							
Receipts	58.7	294.3	383.6	26.6	17.7	26.2	23.4
Amortization	174.6	175.7	270.3	61.1	68.6	89.7	226.1
<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	22.2	-4.9	-18.3	7.3	9.0	7.1	0.3
Balance Outstanding	1,471.1	1,584.8	1,680.4	1,665.9	1,549.1	1,553.0	1,350.6
Interest	116.5	97.0	107.8	121.4	129.7	116.7	109.9

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

<sup>1</sup> External debt of state enterprises and public utilities guaranteed by the government.

<sup>2</sup> Non-guaranteed debt of state enterprises and public utilities.

<sup>3</sup> A portion of this debt is no longer defined as government – guaranteed debt.

**TABLE 12**  
**FOREIGN RESERVES, 1998- 2004**  
*/US-\$Mn*

END OF PERIOD	CENTRAL BANK						
	Foreign Assets	<i>of which</i>		Foreign Liabilities	International Reserves (1-4)	Central Government	Net Official Reserves (5+6)
		IMF Reserve Tranche Position	SDR Holdings				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
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
2004	2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8
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	3,260.3	1,058.3	2,202.0	
2004	1,216.2	743.6	472.6	4,209.2	759.8	3,449.4	

**TABLE 13**  
**COMMERCIAL BANKS - FOREIGN ASSETS**  
**AND LIABILITIES, 1998 - 2004**  
*/US - \$Mn/*

Item	1998	1999	2000	2001	2002	2003	2004
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>ASSETS</b>							
1. Foreign Notes & Coins	10.8	15.3	13.3	11.0	11.1	11.5	13.4
2. Balances due from							
Banks abroad	166.3	138.0	247.4	279.6	322.6	406.3	430.5
3. Investments	105.5	169.5	150.0	193.0	179.2	266.0	237.6
4. Loans to Non-residents	25.8	54.9	39.5	52.3	78.3	60.9	145.3
5. Other	93.1	44.6	54.0	43.3	79.2	257.5	389.4
<b>TOTAL</b>	<b>401.5</b>	<b>422.3</b>	<b>504.2</b>	<b>579.2</b>	<b>670.4</b>	<b>1,002.2</b>	<b>1,216.2</b>
<b>LIABILITIES</b>							
7. Balances due to Banks abroad	109.4	205.6	201.1	382.5	362.7	490.6	362.9
8. Non-residents' deposits	50.9	45.4	51.9	84.1	147.2	370.8	173.3
9. Other	21.9	25.7	19.5	138.0	106.6	180.8	207.4
<b>SUB-TOTAL</b>	<b>182.2</b>	<b>276.7</b>	<b>272.5</b>	<b>604.6</b>	<b>616.5</b>	<b>1,042.2</b>	<b>743.6</b>
10. Foreign Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>182.2</b>	<b>276.7</b>	<b>272.5</b>	<b>604.6</b>	<b>616.5</b>	<b>1,042.2</b>	<b>743.6</b>
Net Balance	219.3	145.6	231.7	-25.4	53.9	-40.0	472.6

**TABLE 14**  
**T & T DOLLAR EXCHANGE RATES FOR SELECTED CURRENCIES<sup>1</sup>**

Period	United States Dollar		Canadian Dollar		UK Pound Sterling		Japanese Yen		Euro <sup>2</sup>	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
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
2004	6.2440	6.2990	4.7107	4.9058	11.1953	11.6742	0.0575	0.0583	7.5991	7.9244
January	6.2342	6.2997	4.6947	4.9163	11.1068	11.6117	0.0586	0.0593	7.7029	8.0356
February	6.2336	6.2998	4.6031	4.8075	11.4113	11.9249	0.0586	0.0592	7.7228	8.0878
March	6.2468	6.2998	4.5919	4.7930	11.2068	11.6536	0.0574	0.0581	7.4859	7.8154
<b>QTR1</b>	<b>6.2386</b>	<b>6.2997</b>	<b>4.6306</b>	<b>4.8397</b>	<b>11.2327</b>	<b>11.7192</b>	<b>0.0582</b>	<b>0.0589</b>	<b>7.6305</b>	<b>7.9709</b>
April	6.2457	6.2947	4.5588	4.7418	10.9970	11.4811	0.0579	0.0586	7.3319	7.6561
May	6.2381	6.2995	4.4444	4.6267	10.9223	11.3802	0.0555	0.0560	7.3367	7.6526
June	6.2513	6.2993	4.5013	4.6909	11.2025	11.6454	0.0570	0.0576	7.4110	7.7368
<b>QTR2</b>	<b>6.2451</b>	<b>6.2979</b>	<b>4.5015</b>	<b>4.6865</b>	<b>11.0432</b>	<b>11.5046</b>	<b>0.0568</b>	<b>0.0574</b>	<b>7.3607</b>	<b>6.6827</b>
July	6.2452	6.2976	4.6416	4.8149	11.2439	11.7345	0.0570	0.0576	7.4907	7.8303
August	6.2410	6.2990	4.6597	4.8493	11.1153	11.5977	0.0565	0.0572	7.4622	7.7558
September	6.2523	6.2996	4.7411	4.9380	10.9626	11.4106	0.0541	0.0573	7.4954	7.7686
<b>QTR3</b>	<b>6.2461</b>	<b>6.2987</b>	<b>4.6795</b>	<b>4.8657</b>	<b>11.1116</b>	<b>11.5859</b>	<b>0.0559</b>	<b>0.0574</b>	<b>7.4830</b>	<b>7.7863</b>
October	6.2419	6.2997	4.8968	5.1039	11.0431	11.4960	0.0573	0.0579	7.6330	7.9529
November	6.2429	6.2994	5.1294	5.3329	11.3593	11.8545	0.0596	0.0603	7.9305	8.2471
December	6.2542	6.2998	5.0425	5.2327	11.7458	12.2742	0.0601	0.0609	8.1664	8.5343
<b>QTR4</b>	<b>6.2465</b>	<b>6.2996</b>	<b>5.0215</b>	<b>5.2216</b>	<b>11.3888</b>	<b>11.8816</b>	<b>0.0597</b>	<b>0.0593</b>	<b>7.9137</b>	<b>8.2493</b>

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

<sup>2</sup> From January 2002 the Deutsche Mark, became the Euro currency.



**TABLE 15**  
**PRIMARY BOND MARKET ACTIVITY**  
**REGIONAL BONDS ISSUED 2000-2004**

Period Issued	Borrower	Amount (face value) US \$Mn.	Period of Maturity	Interest Rates
	<b>2 0 0 0</b>			
March	Government of Grenada	30.00	12 yrs.	9.50% (fixed)
	<b>2 0 0 1</b>			
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)
	<b>2 0 0 2</b>			
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 2000-2004**

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

**TABLE 15 (CONT'D)**  
**PRIMARY BOND MARKET ACTIVITY**  
**REGIONAL BONDS ISSUED 2000-2004**

Period Issued	Borrower	Amount (face value) US \$Mn.	Period of Maturity	Interest Rates
<b>2004</b>				
February	Government of Grenada	10.50	10 yrs.	7.50 % (fixed)
	JPSCO (Jamaica)	30.00	7 yrs.	10.60% (fixed)
	Trans Jamaica Highway	130.00	7 yrs.	10.25 % (fixed)
March	Government of Jamaica	58.00	4 yrs.	8.00% (fixed)
	APUA Funding Limited	16.50	5 yrs.	11.50% (fixed)
April	Government of Aruba	67.00	10 yrs.	Not Available
	Trincity Commercial Centre	9.80	3 yrs.	7.00 % (fixed)
	Trincity Commercial Centre	12.00	10 yrs.	7.75 % (fixed)
May	Hidroenergia del General	57.00	15 yrs.	Not Available
	Barbados Agricultural and Management Company Limited	10.00	10 yrs.	Not Available
	Princess Juliana International Airport Operating Company N.V.	118.59	15 yrs.	Not Available
July	Digicel Eastern Caribbean Limited	8.25	7 yrs.	Not Available
	Barbados Agricultural and Management Company Ltd, Tranche 1	7.50	12 yrs.	5.40 % (fixed)
	Barbados Agricultural and Management Company Ltd, Tranche 2	12.50	12 yrs.	5.40 % (fixed)
October	Simpsons Finance Limited, Barbados	7.50	5 yrs.	5.80 % (fixed)
	Government of Belize	65.00	10 yrs.	Not Available
	Government of Turks and Caicos	15.00	10 yrs.	Not Available
November	Government of St. Vincent and the Grenadines	14.87	10 yrs.	7.00 % (fixed)
December	RBTT Bank, Jamaica Limited	40.00	5 yrs.	Not Available

# APPENDICES

**APPENDIX 1**  
**IMPORTS C.I.F. BY S.I.T.C. SECTIONS, 1998-2004**  
*/US-\$Mn/*

Sections	1998	1999	2000	2001	2002	2003	2004
0. Food	257.9	263.3	242.1	292.7	270.7	306.4	352.1
1. Beverage and Tobacco	28.7	20.1	18.9	22.0	21.3	28.8	28.3
2. Crude materials, inedible except fuels	123.2	56.2	80.3	65.4	124.9	159.5	114.0
3. Minerals, fuel, lubricants and related materials <b>net import u.p.a.</b>	300.7	557.8	1,072.2	907.2	1,008.4	1,053.2	1,167.4
4. Animal and vegetable oils and fats	23.8	19.5	10.4	8.8	10.7	14.8	16.7
5. Chemicals	271.5	256.2	261.7	292.0	289.1	310.1	339.6
6. Manufactured goods classified chiefly by material	510.5	431.6	439.5	485.8	462.7	538.1	809.2
7. Machinery and transport equipment	1,219.5	937.5	1,015.6	1,251.0	1,275.9	1,256.7	1,795.9
8. Miscellaneous manufactured articles	170.0	166.5	155.6	244.2	202.3	225.0	252.6
9. Miscellaneous transactions and commodities n.e.s.	7.0	23.2	9.2	7.3	6.5	8.1	4.7
<b>Total imports</b>	<b>2,912.8</b>	<b>2,731.9</b>	<b>3,305.5</b>	<b>3,576.4</b>	<b>3,672.5</b>	<b>3,900.7</b>	<b>4,880.5</b>

**APPENDIX 2**  
**EXPORTS F.O.B. BY S.I.T.C. SECTIONS, 1998-2004**  
*/US- \$Mn/*

Sections	1998	1999	2000	2001	2002	2003	2004
0. Food	151.2	149.6	153.3	145.0	144.6	125.2	141.0
1. Beverage and Tobacco	88.1	78.3	85.6	94.6	101.1	101.1	83.1
2. Crude materials, inedible except fuels	7.8	6.5	6.7	9.1	9.4	11.7	15.6
3. Minerals, fuel, lubricants and related materials <b>net export u.p.a.</b>	914.0	1,462.7	2,739.1	2,549.9	2,318.9	3,459.4	3,800.3
<i>of which exports of crude</i>	386.7	366.5	573.2	451.8	601.4	442.9	821.6
<i>of which exports u.p.a.</i>	65.8	33.1	15.2	9.7	9.8	11.0	10.2
4. Animal and vegetable oils and fats	9.2	5.6	3.6	5.0	5.9	6.0	7.3
5. Chemicals	500.9	536.0	743.5	815.2	647.1	906.6	1,521.6
6. Manufactured goods classified chiefly by material	372.9	349.4	381.5	435.9	477.5	448.2	575.2
7. Machinery and transport equipment	68.7	104.1	51.1	75.2	93.9	72.1	129.7
8. Miscellaneous manufactured articles	58.4	62.7	63.7	103.8	66.8	63.1	66.7
9. Miscellaneous transactions and commodities n.e.s.	0.5	0.2	0.7	0.2	0.3	0.6	0.6
<b>Total Exports</b>	<b>2,171.7</b>	<b>2,755.3</b>	<b>4,228.8</b>	<b>4,233.9</b>	<b>3,865.5</b>	<b>5,194.0</b>	<b>6,341.1</b>

**APPENDIX 3**  
**DIRECTION OF TRADE**  
**UNADJUSTED IMPORTS (C.I.F.) 1998-2004**  
*/US - \$Mn*

AREAS	1998	1999	2000	2001	2002	2003	2004
A. United States of America	1,344.2	1,096.6	1,163.6	1,315.9	1,236.5	1,179.7	1,662.2
B. Commonwealth Non-Caribbean Countries	166.6	196.6	150.3	150.9	256.7	310.8	215.1
1. <i>Australia</i>	23.3	24.4	23.5	26.5	17.4	27.9	19.2
2. <i>New Zealand</i>	7.8	7.5	8.8	11.4	10.5	13.2	17.1
3. <i>Canada</i>	105.1	134.2	86.8	91.7	104.1	116.9	107.9
4. <i>Other</i> *1	30.4	30.5	31.2	21.3	124.7	152.8	70.9
C. Caricom Countries	106.5	131.9	125.7	121.1	92.4	92.2	97.7
1. <i>Jamaica</i>	17.8	18.2	19.5	20.1	17.4	16.8	14.2
2. <i>Guyana</i>	10.7	11.9	14.8	16.3	15.8	22.4	26.0
3. <i>Barbados</i>	24.1	38.2	36.4	23.4	30.7	22.2	22.7
4. <i>Belize</i>	5.0	2.8	3.1	16.1	3.5	5.6	9.8
5. <i>Other</i> *2	48.9	60.8	51.9	45.2	25.0	25.2	25.0
D. Other Commonwealth Caribbean Countries *3	0.0	0.0	0.1	0.0	0.0	0.0	0.0
E. Non-Commonwealth Caribbean Countries *4	62.4	21.5	65.0	29.1	24.4	37.3	108.3
F. European Economic Community *5	412.0	339.1	350.6	642.2	586.7	697.1	1,080.2
G. European Free Trade Association *6	51.0	22.7	30.3	25.6	40.3	40.7	37.6
H. Latin American Free Trade	572.8	605.0	1,061.3	849.9	739.8	824.9	859.4
1. <i>Venezuela</i>	214.8	328.7	610.7	438.1	399.2	264.5	153.5
2. <i>Brazil</i>	82.2	39.1	97.8	200.2	210.2	352.5	511.1
3. <i>Other</i> *7	275.8	237.2	352.9	211.6	130.4	207.9	169.2
I. Central American Common Market *8	15.3	21.6	25.9	27.3	25.6	23.5	21.6
J. Rest of Latin America *9	1.8	1.8	1.6	2.7	3.7	5.4	4.0
K. Rest of the World *10	275.0	315.4	347.1	421.4	676.2	700.1	808.1
<b>Total All Countries</b>	<b>3,007.6</b>	<b>2,752.2</b>	<b>3,321.5</b>	<b>3,586.1</b>	<b>3,682.3</b>	<b>3,911.7</b>	<b>4,894.2</b>

**APPENDIX 4**  
**DIRECTION OF TRADE**  
**UNADJUSTED EXPORTS (F.O.B.) 1998-2004**  
*/US - \$Mn/*

AREAS	1998	1999	2000	2001	2002	2003	2004
A. United States of America	826.4	1,097.1	1,849.2	1,779.1	1,803.5	2,785.2	4,471.8
B. Commonwealth Non-Caribbean Countries	20.2	43.6	71.4	110.9	99.7	124.0	112.0
1. <i>Australia</i>	0.9	0.7	1.1	0.9	1.3	2.1	1.8
2. <i>New Zealand</i>	0.0	0.0	0.2	0.1	0.0	19.2	0.0
3. <i>Canada</i>	18.4	42.5	56.4	98.6	92.4	95.4	83.8
4. <i>Other</i> *1	0.9	0.4	13.7	11.3	6.0	7.3	26.4
C. Caricom Countries	656.8	726.7	970.0	1,034.7	770.8	959.0	791.6
1. <i>Jamaica</i>	234.0	242.9	332.7	353.7	294.2	353.6	245.6
2. <i>Guyana</i>	78.5	72.2	93.1	88.4	83.0	149.9	122.4
3. <i>Barbados</i>	122.1	147.1	202.3	267.6	179.5	203.7	213.8
4. <i>Belize</i>	4.9	3.7	5.8	7.4	9.9	6.8	5.0
5. <i>Other</i> *2	216.5	260.8	336.1	317.6	204.2	245.0	204.8
D. Other Commonwealth Caribbean Countries *3	11.8	6.6	22.9	25.8	20.9	78.5	22.0
E. Non-Commonwealth Caribbean Countries *4	270.8	369.2	602.5	572.4	453.5	507.0	448.1
F. European Economic Community *5	140.4	210.2	389.1	230.3	259.4	214.9	223.2
G. European Free Trade Association *6	9.2	6.1	0.2	8.1	5.1	2.3	0.6
H. Latin American Free Trade	217.4	124.4	74.9	134.4	109.5	183.4	191.7
1. <i>Venezuela</i>	54.4	32.1	35.1	51.1	24.1	42.2	17.9
2. <i>Brazil</i>	7.0	15.9	39.6	13.7	18.5	30.8	36.9
3. <i>Other</i> *7	156.0	76.4	0.3	69.6	66.9	110.4	136.9
I. Central American Common Market *8	63.0	106.4	181.3	161.9	114.8	138.3	45.1
J. Rest of Latin America *9	13.6	89.0	12.8	21.6	33.5	42.4	16.1
K. Rest of the World *10	7.8	9.1	69.7	167.9	208.5	55.3	31.0
<b>Total All Countries</b>	<b>2,237.4</b>	<b>2,788.4</b>	<b>4,244.0</b>	<b>4,247.1</b>	<b>3,879.2</b>	<b>5,090.3</b>	<b>6,353.2</b>
Stores/Bunkers for Ships & Aircraft	27.2	27.4	46.3	57.1	40.8	114.6	49.7
<b>GRAND TOTAL</b>	<b>2,264.6</b>	<b>2,815.8</b>	<b>4,290.3</b>	<b>4,304.2</b>	<b>3,920.0</b>	<b>5,204.9</b>	<b>6,452.4</b>



**APPENDIX 5**  
**IMPORTS BY SECTIONS AND**  
**MAJOR TRADING PARTNERS, 1998-2004**  
*/US - \$Mn/*

	1998	1999	2000	2001	2002	2003	2004
CATEGORIES	UNITED STATES OF AMERICA						
0. Food and Live Animals	111.1	102.3	83.4	109.0	108.0	114.3	137.7
1. Beverages and Tobacco	1.9	1.6	1.6	2.3	2.4	2.5	3.1
2. Crude Materials inedible except fuels	45.0	30.7	25.5	38.8	39.1	34.1	39.8
3. Minerals, fuel, lubricants & related materials	23.8	42.6	7.5	31.8	8.0	10.1	52.5
4. Animal and vegetable oils and fats	5.7	5.6	6.0	4.1	5.2	6.7	4.2
5. Chemicals	141.4	129.7	133.9	152.9	146.2	152.9	180.5
6. Manufactured goods classified by materials	240.8	164.7	162.9	173.9	163.6	166.9	365.6
7. Machinery and transport equipment	682.6	514.8	647.2	683.2	657.2	591.0	772.3
8. Miscellaneous manufactured articles	89.4	86.8	91.1	109.7	103.4	97.8	104.1
9. Miscellaneous transactions and commodities	2.5	17.8	4.5	10.2	3.4	3.4	2.4
<b>Total All Sections</b>	<b>1,344.2</b>	<b>1,096.6</b>	<b>1,163.6</b>	<b>1,315.9</b>	<b>1,236.5</b>	<b>1,179.7</b>	<b>1,662.2</b>
	COMMONWEALTH CARIBBEAN COUNTRIES						
0. Food and Live Animals	25.8	22.4	26.2	32.6	31.6	35.5	41.5
1. Beverages and Tobacco	2.3	2.1	3.1	1.8	2.1	5.4	5.4
2. Crude Materials inedible except fuels	2.0	3.0	4.6	10.8	4.7	16.0	15.1
3. Minerals, fuel, lubricants & related materials	6.7	23.0	23.3	22.2	27.0	11.0	12.9
4. Animal and vegetable oils and fats	0.8	1.6	0.5	0.4	1.2	0.5	0.5
5. Chemicals	13.7	14.5	12.7	12.1	14.6	13.2	11.7
6. Manufactured goods classified by materials	12.5	10.7	11.1	20.5	6.9	6.7	6.9
7. Machinery and transport equipment	3.7	1.1	0.3	1.1	1.2	0.8	0.4
8. Miscellaneous manufactured articles	4.1	2.8	2.8	3.0	2.6	2.8	3.3
9. Miscellaneous transactions and commodities	34.9	50.7	41.2	16.6	0.5	0.3	0.0
<b>Total All Sections</b>	<b>106.5</b>	<b>131.9</b>	<b>125.8</b>	<b>121.1</b>	<b>92.4</b>	<b>92.2</b>	<b>97.7</b>
	UNITED KINGDOM						
0. Food and Live Animals	8.4	10.4	8.9	9.1	10.3	11.3	10.4
1. Beverages and Tobacco	3.9	4.3	5.8	6.9	6.7	8.5	7.2
2. Crude Materials inedible except fuels	0.7	0.5	0.9	1.6	0.7	1.3	1.1
3. Minerals, fuel, lubricants & related materials	0.1	4.0	4.0	35.1	0.0	0.3	31.2
4. Animal and vegetable oils and fats	0.4	0.6	0.3	0.1	0.0	0.0	0.0
5. Chemicals	35.7	28.8	27.1	22.1	22.7	27.7	35.8
6. Manufactured goods classified by materials	23.6	18.5	21.8	23.3	16.4	19.5	28.0
7. Machinery and transport equipment	56.6	46.6	36.8	46.1	55.7	49.7	128.1
8. Miscellaneous manufactured articles	18.2	14.1	12.6	13.6	17.7	21.7	23.2
9. Miscellaneous transactions and commodities	0.6	0.9	0.9	0.7	1.1	0.9	2.9
<b>Total All Sections</b>	<b>148.2</b>	<b>221.8</b>	<b>119.1</b>	<b>158.7</b>	<b>131.3</b>	<b>140.9</b>	<b>244.7</b>

**APPENDIX 6**  
**EXPORTS BY SECTIONS AND**  
**MAJOR TRADING PARTNERS, 1998-2004**  
*/US -\$Mn/*

CATEGORIES	1998	1999	2000	2001	2002	2003	2004
<b>UNITED STATES OF AMERICA</b>							
0. Food and Live Animals	19.6	16.0	16.2	13.7	14.7	10.6	9.5
1. Beverages and Tobacco	4.1	5.3	5.9	6.3	6.9	5.7	5.8
2. Crude Materials inedible except fuels	1.2	2.0	2.1	2.7	1.9	1.8	2.3
3. Minerals, fuel, lubricants & related materials	382.4	583.2	1,216.3	1,007.5	1,155.5	2,010.0	3,001.6
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	303.7	353.7	500.5	585.9	428.2	657.0	1,222.3
6. Manufactured goods classified by materials	90.0	99.9	89.2	124.6	136.3	61.6	178.5
7. Machinery and transport equipment	19.8	31.0	12.3	26.7	49.7	32.3	44.5
8. Miscellaneous manufactured articles	5.5	5.9	6.2	11.6	10.0	6.0	7.0
9. Miscellaneous transactions and commodities	0.1	0.1	0.5	0.1	0.3	0.2	0.3
<b>Total All Sections</b>	<b>826.4</b>	<b>1,097.1</b>	<b>1,849.2</b>	<b>1,779.1</b>	<b>1,803.5</b>	<b>2,785.2</b>	<b>4,471.8</b>
<b>COMMONWEALTH CARIBBEAN COUNTRIES</b>							
0. Food and Live Animals	83.0	85.4	82.7	92.3	86.9	83.4	86.4
1. Beverages and Tobacco	50.2	51.4	57.5	76.3	68.7	65.7	56.8
2. Crude Materials inedible except fuels	2.1	2.0	1.7	1.3	1.7	1.5	1.8
3. Minerals, fuel, lubricants & related materials	269.8	322.7	552.4	635.6	392.5	600.0	416.6
4. Animal and vegetable oils and fats	8.9	5.4	3.3	4.2	5.2	5.4	6.7
5. Chemicals	47.7	41.2	46.1	49.7	47.3	46.2	57.4
6. Manufactured goods classified by materials	121.4	115.4	110.8	130.7	128.9	100.4	124.5
7. Machinery and transport equipment	15.3	16.8	15.7	22.1	16.8	15.7	18.5
8. Miscellaneous manufactured articles	39.2	44.1	46.4	48.2	43.6	44.0	44.7
9. Miscellaneous transactions and commodities	31.0	48.9	76.3	0.1	0.1	75.2	0.2
<b>Total All Sections</b>	<b>668.6</b>	<b>733.3</b>	<b>992.9</b>	<b>1,060.5</b>	<b>791.7</b>	<b>1,037.5</b>	<b>813.6</b>
<b>UNITED KINGDOM</b>							
0. Food and Live Animals	28.1	26.2	26.7	20.7	18.8	13.1	28.9
1. Beverages and Tobacco	1.0	1.4	1.2	1.2	1.0	1.6	1.5
2. Crude Materials inedible except fuels	0.7	0.5	0.5	0.5	0.6	0.5	0.4
3. Minerals, fuel, lubricants & related materials	0.5	0.3	0.3	0.0	0.8	0.0	8.7
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	9.9	20.2	42.1	36.9	29.5	37.3	58.4
6. Manufactured goods classified by materials	1.4	0.3	0.3	0.3	0.1	1.4	0.3
7. Machinery and transport equipment	2.2	15.8	0.5	2.7	2.6	1.7	2.9
8. Miscellaneous manufactured articles	1.2	23.9	0.4	1.3	3.5	1.3	0.5
9. Miscellaneous transactions and commodities	0.0	0.6	0.0	0.0	0.0	0.0	0.0
<b>Total All Sections</b>	<b>45.0</b>	<b>89.2</b>	<b>72.0</b>	<b>63.6</b>	<b>56.9</b>	<b>56.9</b>	<b>101.6</b>

## 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 2004. For analytical purposes, the time series 1998-2003 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.

<p><b>Item A3 - Travel</b></p>	<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>
<p><b>Item A4 - Communications</b></p>	<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>
<p><b>Item A5 - Insurance</b></p>	<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>
<p><b>Item A6 - Other Government</b></p>	<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>
<p><b>Item A7 - Other Services</b></p>	<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>
<p><b>Item A8 - Investment Income</b></p>	<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>

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

**Item A9 & A10 - Unrequited Transfers Private & Government**

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
<b>TABLE 2 Merchandise</b>	1. Overseas Trade Report
<b>TABLE 3 Other Transportation</b>	
<b>Credit</b>	
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 3.1 Port Charges 3.2 Airport Charges 3.3 Pilotage 3.4 Cargo Charges	Port Authority Airports Authority Trinidad Pilots' and Berthing Masters Association 1. Port Authority 2. Survey of Foreign Airlines 3. PLIPDECO 4. Airports Authority 5. PLIPDECO Survey of Shipping Agents
3.5 Other Port Disbursements	1. Port Authority
Item 4. Other Miscellaneous Receipts 4.1 Mail	Trinidad and Tobago (BWIA International) Airways Corporation)
4.2 Other Receipts	1. Survey of Shipping Agents 2. Survey of Foreign Airlines 3. Trinidad and Tobago (BWIA International) Airways Corporation
<b>Debit</b>	
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
<b>TABLE 4. Travel</b>	
<b>Credit</b>	
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
<b>Debit</b>	
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
<b>TABLE 5A. Investment Income</b>	
<b>Credit</b>	
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
<b>Debit</b>	
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
<b>TABLE 6. Other Government</b>	
<b>Credit</b>	
Item 1. Receipts from International Institutions	Survey of International Institutions
Item 2. Receipts from Foreign Diplomatic Agencies	Survey of Foreign Diplomatic Agencies
<b>Debit</b>	
Item 3. Central Government - Diplomatic and Other Foreign Expenditures	Comptroller of Accounts
Item 4. Payments to International Institutions	Survey of International Institutions
<b>TABLE 7. Other Services</b>	
<b>Credit</b>	
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
<b>Debit</b>	
All Items	Returns from Commercial Banks

## SOURCES OF DATA

ITEM	SOURCE OF DATA
<b>TABLE 8. Unrequited Transfers - Private</b>	
<b>Credit</b>	
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
<b>Debit</b>	
Item 4. Remittances Abroad	1. Returns from Commercial Banks 2. Postmaster General
Item 5. Payments to Foreign Diplomatic Agencies	Survey of Foreign Diplomatic Agencies
<b>TABLE 9. Unrequited Transfers - Government</b>	
<b>Credit</b>	
Item 1. Withholding Taxes	Survey of Direct Foreign Investment
Item 2. Remittances by Other Governments	Survey of Foreign Students
<b>Debit</b>	
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
<b>TABLE 10. Private Sector - Direct Investment Capital</b>	Survey of Direct Foreign Investment
<b>TABLE 11. Public Sector - External Debt Operations</b>	Debt Monitoring Unit, Central Bank
<b>TABLE 12. Financing - Change in Reserves</b>	
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
<b>TABLE 13. Commercial Banks Foreign Assets and Liabilities</b>	Returns from Commercial Banks