



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

AND



**CENTRAL BANK OF
TRINIDAD & TOBAGO**

**THE BALANCE
OF PAYMENTS
OF
TRINIDAD AND TOBAGO
2008**

Published by:

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

Copyright 2010

Data from tables may be reproduced
with acknowledgements from source

PREFACE

This report highlights the Balance of Payments transactions of Trinidad and Tobago for the year 2008. For analytical purposes the years 2002-2007 are included. In addition, the Report contains an overview of the economic situation and policies in the year 2008 and a summary analysis of the Balance of Payments position. This publication was prepared by the "Real and International" Unit of the Research 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 *Economic Bulletin* (formerly Quarterly Economic Bulletin) since the June 1990 issue. Consequently, the Balance of Payments Report for 2008 has been compiled from a consolidation of the quarterly data for the year.

The Balance of Payments Report conforms, as closely as possible, with the methodology recommended by the International Monetary Fund in the fifth edition of the Balance of Payments Manual. For consistency, data for 2002 to 2007 have been revised to conform to the new methodology and accordingly, may differ from data presented in previous publications.

The Research 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:

The Chief Economist & Director of Research
Research Department
Central Bank of Trinidad and Tobago
P.O. Box 1250
PORT OF SPAIN

ATTN: BOP Statistics

Director of Statistics
Central Statistical Office

Chief Economist & Director of Research
Research Department
Central Bank of Trinidad & Tobago

NOVEMBER 2010

THE BALANCE OF PAYMENTS OF TRINIDAD AND TOBAGO, 2008

TABLE OF CONTENTS

	<i>Pages</i>
Preface	(i)
Overview of Economic Developments	1
Balance of Payments: Summary Analysis	5
STATISTICAL TABLES	
1A Summary Table	18
1B Analytic Summary Table	20
1C Analytic Summary Table	21
2 Merchandise Transactions	22
3 Transportation	23
4 Travel	24
5A Investment Income	25
5B Private Sector – Investment Income of Direct Investment Enterprises in Trinidad and Tobago by Sector of Activity	26
6 Other Government	28
7 Other Services	29
8 Unrequited Transfer: Private	30
9 Unrequited Transfer: Government	31
10A Direct Investment Capital in Private Sector Enterprises by Sector of Activity	32
10B Direct Foreign Investment by Country of Origin	33
10C Components of Direct Foreign Investment	33
11 Public Sector External Debt	34
12 Foreign Reserves	35
13 Commercial Bank: Foreign Assets and Liabilities	36
14 Exchange Rates for Selected Currencies	37
15 Regional Bonds Issued	38

APPENDICES

1	Import (c.i.f.) by S.I.T.C. Sections	41
2	Export (f.o.b.) by S.I.T.C. Sections	42
3	Direction of Trade – Unadjusted Imports (c.i.f.) Net u.p.a.	43
4	Direction of Trade – Unadjusted Exports (f.o.b.) Net u.p.a.	44
5	Imports by sections and Major Trading Partners	45
6	Export by sections and Major Trading Partners	46

LIST OF CHARTS

Chart No.

1	Trinidad & Tobago Current Account	6
2	Sources of Imports	7
3	Merchandise Trade 2004-2008	7
4	International Prices of LNG and Crude Oil	8
5	Destination of Major Exports	9
6	Foreign Investment Flows	13
7	Gross International Reserves and Import Cover	14

Explanatory Notes	47
-------------------	----

Sources of Data	54
-----------------	----

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:

2002:	US\$1	=	TT\$6.21
2003:	US\$1	=	TT\$6.26
2004:	US\$1	=	TT\$6.27
2005:	US\$1	=	TT\$6.27
2006:	US\$1	=	TT\$6.28
2007:	US\$1	=	TT\$6.30
2008:	US\$1	=	TT\$6.26

REVIEW OF THE NATIONAL ECONOMY

Overview of Economic Developments in 2008

The pace of growth of the Trinidad and Tobago economy slowed in 2008. Following relatively strong growth of 4.6 per cent in 2007, real GDP grew at a more moderate pace of 2.3 per cent in 2008 with much of the fall off occurring in the fourth quarter as the effects of the international economic crisis intensified. Falling crude oil production associated with the natural maturation of oil fields and relatively stagnant growth in petrochemical output led to a contraction in the energy sector of 0.5 per cent compared to an expansion of 1.7 per cent in 2007. In contrast, the non-energy sector expanded at a more robust 3.5 per cent largely due to relatively solid performances in the Finance, Insurance and Real Estate (3.9 per cent), Manufacturing (5.2 per cent) and Construction (3.1 per cent) sectors.

Labour market conditions were favourable and unemployment fell to an average of 4.6 per cent, from 5.5 per cent in 2007. This improvement in the average rate of unemployment was achieved despite the slowdown of the economy in the fourth quarter of the year when energy-based enterprises in particular began to shed jobs in response to weakened international demand. Construction activity, both in the public and private sectors, was particularly strong for most of the year, creating over 6.2 thousand new jobs. At the same time, the services sector absorbed an additional 3.8 thousand jobs.

Inflationary pressures intensified steadily during 2008 posing significant challenges for macroeconomic management. Headline inflation ended

the year at 14.5 per cent, compared to 7.6 per cent at end-2007. Food prices, a key component of the Index of Retail Prices, remained high in the face of rising global commodity prices that persisted through the first half of 2008, and severe flooding locally. Although commodity prices began to retreat from the highs posted earlier in the year, this did not translate into a commensurate reduction in domestic food prices. By December 2008, the rate of change of food prices was 30.6 per cent, compared to 16.8 per cent at the end of the previous year.

Core inflation, which filters out the impact of food prices, also trended upwards during 2008 rising to 7.1 per cent from 3.9 per cent at end-2007. Several factors contributed to the higher rate of core inflation, including the impact of higher food prices on the cost of dining out; increased electricity rates for residential consumers; and the effect of a rise in the administered price of premium gasoline on the cost of transportation. The surge in construction activity contributed to a rise in the costs of materials and services for house repair.

There was a persistent liquidity overhang in the banking system for most of the year. The main factor was the steady rise in the 'net fiscal injection' (the amount of money the government spent locally compared to how much it raised locally) which was 11 per cent higher in 2008 than in 2007. Liquidity conditions were also made easier by foreign inflows related to the purchase of the Royal Bank of Trinidad and Tobago (RBTT) by the Royal Bank of Canada (RBC) towards the middle of the year.

The Central Bank used the full gamut of its policy instruments to tighten monetary conditions during the year. The Bank raised the repo rate on three occasions, each time by 25 basis points to 8.25 per cent in February, 8.50 per cent in July and 8.75 per cent in September 2008. The commercial banks' cash reserve requirement ratio was also increased progressively on three occasions by 200 basis points each, taking the ratio up from 11 per cent in January to 17 per cent by December 2008. At the same time, the Central Bank made more intensive use of open market operations utilizing treasury bills and notes totalling TT\$5.4 billion and sterilizing the proceeds of a special liquidity absorption bond of TT\$1.2 billion issued by the Central Government. Sales of foreign exchange by the Central Bank also withdrew TT\$5.1 billion from the financial system.

The tighter stance of monetary policy in 2008 had a greater impact on interest rates in the longer-term segment of the market as commercial banks increased their prime lending rates to 13 per cent by December 2008 from 11.75 per cent at the start of the year. The weighted average lending rate rose to 11.45 per cent in December 2008 from 10.68 per cent in December 2007, while the weighted average deposit rate moved to 3.14 per cent from 2.76 per cent. Spreads between lending and deposit rates therefore widened to 8.31 per cent in December 2008 from 7.92 per cent one year earlier. The impact on the shorter segment of the market was less pronounced especially in light of the persistent liquidity overhang. The inter-bank rate inched up by only 2 basis points, while the three-month Treasury bill rate increased from 7.00 per cent to 7.05 per cent in December 2008.

The monetary tightening measures pursued by the Bank along with a more cautious outlook by both businesses and consumers contributed to a more restrained credit environment especially in the latter half of 2008. Private sector credit by the consolidated financial system, which had been growing at a 12-month rate averaging around 18 per cent in the first half of 2008, slowed to 13.7 per cent in December 2008. Consumer and business credit posted slower year-on-year increases in December 2008 of 5.7 per cent and 11.7 per cent, respectively.

Helped by relatively buoyant energy prices, the Central Government recorded an overall budget surplus of TT\$12.1 billion (7.8 per cent of GDP) in fiscal year 2007/2008 (October through September). Energy revenues rose to 20.9 per cent of GDP in FY 2007/2008 from 17.4 per cent of GDP in the previous fiscal year. Total Central Government expenditure also climbed sharply to TT\$44,715.1 million in FY 2007/2008 from TT\$37,765.9 million in the previous fiscal year. The non-energy fiscal deficit, a major source of liquidity injection in the economy, amounted to 13.1 per cent of GDP, slightly lower than the ratio (15.6 per cent of GDP) recorded in the previous fiscal year. The Central Government transferred TT\$6,587.8 million to the Heritage and Stabilization Fund, bringing the balance in the Fund at the end of the fiscal year to TT\$17,927.7 million.

Despite the decline in energy prices in the fourth quarter, buoyant prices in the first three quarters ensured a favourable outturn on the external accounts in 2008. Data for 2008 indicate that Trinidad and Tobago recorded a balance of payments surplus of US\$2.7 billion,

with the current account registering an estimated surplus of US\$8.5 billion or 32.6 per cent of GDP. By contrast, the capital account recorded a deficit as private sector outflows, including those of the commercial banks and on

regional bond issues, reached just over US\$4.2 billion. The country's Gross Official Reserves as at December stood at US\$9,380.2 million, representing 11.3 months of prospective imports of goods and services.

TABLE 1
SELECTED ECONOMIC INDICATORS 2004-2008
/per cent / except otherwise indicated

Item	2004 ^r	2005 ^r	2006 ^r	2007 ^r	2008 ^r
Changes in Real GDP (factor cost) (2000=100) ¹	7.8	6.2	13.5	4.6	2.3
GDP at Current Market Prices (US \$Mn)	13,338.5	16,021.2	18,460.2	20,994.2	26,105.7
Inflation Rate (Period Average)	3.7	6.9	8.3	7.9	12.0
Inflation Rate (End of Period)	5.6	7.2	9.1	7.6	14.5
Unemployment Rate (Average for the four quarters)	8.4	8.0	6.2	5.5	4.6
Fiscal Balance/GDP	1.9	5.2	6.9	1.8	7.8
Primary Fiscal Balance ² /GDP	5.4	9.3	7.4	2.5	9.3
Merchandise Exports/GDP	48.0	60.4	77.0	63.8	71.6
Merchandise Imports/GDP	36.7	35.7	35.3	36.5	36.9
Visible Trade / GDP	11.3	24.6	41.7	27.3	34.7
Current Account/GDP	12.3	22.4	39.4	25.6	32.6
Capital Account/GDP	-7.6	-10.1	-30.1	-16.7	-20.4
Foreign Direct Investment Inflows / GDP	6.1	5.9	4.8	4.0	10.7
Overall BOP/GDP	4.0	9.2	6.1	7.3	10.4
Imports of Services (US \$Mn)	371.3	540.7	362.8	377.4	326.0
Imports of Goods & Services (US \$Mn)	4,283.1	6,265.3	6,880.0	8,047.3	9,948.0
Exports of Goods & Services (US \$Mn)	5,890.1	10,569.2	15,031.1	14,315.1	19,622.1
Interest on Public Debt (US \$Mn)	109.9	93.6	103.8	89.0	117.9
Amortisation on Public Debt (US \$Mn)	226.1	92.3	247.3	61.9	66.2
External Public Debt (US \$Mn) ³	1,382.1	1,360.6	1,295.2	1,392.3	1,487.2
External Public Debt ³ /GDP	10.4	8.5	7.0	6.6	5.7
Debt Service/Exports of Goods & Services	5.7	1.8	2.3	1.1	0.9
Exchange Rate (TT\$/US\$) ⁴	6.27	6.27	6.28	6.30	6.26
Real Effective Exchange Rate Index (Sept 2000=100)	106.3	108.9	113.3	115.9	123.7
W.T.I. (US\$/barrel) ⁵	41.47	56.53	66.00	72.30	99.60
Gross International Reserves (GIR) (US \$Mn) ⁶	4,255.0	6,292.9	8,476.3	10,421.4	14,479.6
GIR in months of imports of Goods & Services	8.2	10.9	12.6	12.6	17.5
Gross International Reserves (Net HSF) ⁷ (US \$Mn)	3,801.1	5,422.1	7,079.5	8,633.2	11,583.8
GIR (Net HSF) in months of imports of Goods & Services	7.3	9.5	10.6	10.4	13.9
Gross Official Reserves (GOR) (US \$Mn) ⁶	2,992.9	4,885.7	6,530.4	8,461.7	12,276.
GOR in months of imports of Goods & Services	5.7	8.5	9.7	10.2	14.8
Gross Official Reserves (Net HSF) (US \$Mn)	2,539.1	4,014.9	5,133.6	6,673.4	9,380.2
GOR (Net HSF) in months of imports of Goods & Services	4.9	7.0	7.7	8.1	11.3

Sources: The Central Bank of Trinidad and Tobago and the Central Statistical Office of Trinidad and Tobago.

1. Changes in real GDP are based on the Central Bank's Index of Quarterly Real GDP (Factor Cost).

2. The government primary fiscal balance is defined as the overall fiscal balance excluding all interest payments.

3. Includes government-guaranteed debt.

4. This rate represents the mid-point of the period average of the buying and selling rates of the TT/US dollar.

5. West Texas Intermediate (WTI) most closely approximates the price of Trinidad and Tobago's crude oil exports (Figures represent annual averages).

6. Import cover ratio expressed in terms of months of prospective imports of goods and services.

7. Heritage and Stabilization Fund.

Balance Of Payments Summary Analysis – 2008

Unless otherwise stated 'dollar' refers to United States Dollar (US\$)

During the final quarter of 2008, the global financial crisis intensified producing a dramatic fall in energy prices. This followed an unprecedented rise in energy prices which peaked in July of that year. Given that the slump in energy prices occurred at year's end, Trinidad and Tobago's balance of payments was little affected, producing a surplus of \$2,705.5 million, \$1,164.4

million more than that recorded in 2007 (See Table 2). The surplus was driven by the positive balance of \$9,064.4 million on the merchandise trade account, as the capital account again recorded an overall deficit. The country's Gross Official Reserves as at December 2008 stood at US\$9,380.2 million, representing 11.3 months of prospective imports of goods and services.

TABLE 2
SUMMARY OF BALANCE OF PAYMENTS 2004-2008
/ US - \$Mn /

	2004 ^a	2005 ^a	2006	2007	2008
Current Account	1,647.1	3,594.0	7,270.5	5,364.3	8,518.8
Merchandise	1,508.7	3,947.7	7,700.2	5,721.4	9,064.4
Services	479.5	356.2	450.9	546.4	609.7
Income	-397.3	-760.0	-935.8	-963.7	-1,202.2
Transfers	56.2	50.1	55.2	60.2	46.9
Capital Account	-1,115.5	-2,118.0	-6,151.7	-3,823.2	-5,813.3
Official	-389.4	-438.4	-591.7	-243.4	-1,012.6
State Enterprises	-10.7	-10.7	-10.7	-10.5	-10.7
Private Sector (incl. Errors & Omissions)	-715.4	-1,668.9	-5,549.3	-3569.3	-4,790.0
Overall Balance	531.6	1,476.0	1,118.8	1,541.1	2,705.5
<i>Memo Items</i>					
Gross Official Reserves	2,992.9	4,885.7	6,530.4	8,461.7	12,276.0
Import Cover (months)	5.7	8.5	9.7	10.2	14.8
Gross Official Reserves (Net HSF)	2,539.0	4,014.9	5,133.6	6,673.4	9,380.2
Import Cover (Net HSF) (months)	4.9	7.0	7.7	8.1	11.3

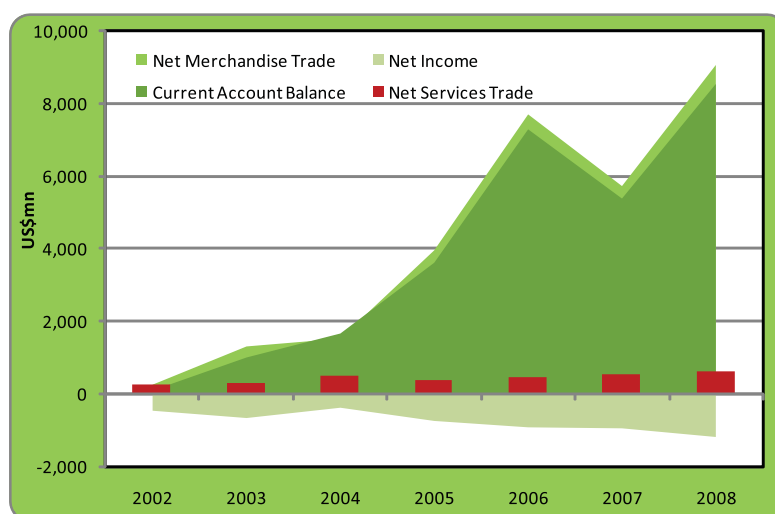
Source: Statistical Table 1C.

CURRENT ACCOUNT

Since 1999 Trinidad and Tobago has posted surpluses on the current account. In 2008 the current account surplus strengthened to \$8,518.8 million or 32.6 per cent of GDP from the \$5,364.3 million or 25.6 per cent of GDP in 2007. Higher energy export revenues primarily

supported the rise in the surplus as the price of oil reached an historic high in 2008. In addition net services trade and net unrequited transfers continued to record surpluses, while net income continued to be in deficit (See Chart 1).

Chart 1
Trinidad & Tobago Current Account



Sources: The Central Bank of Trinidad and Tobago and the Central Statistical Office of Trinidad and Tobago.

Merchandise Trade

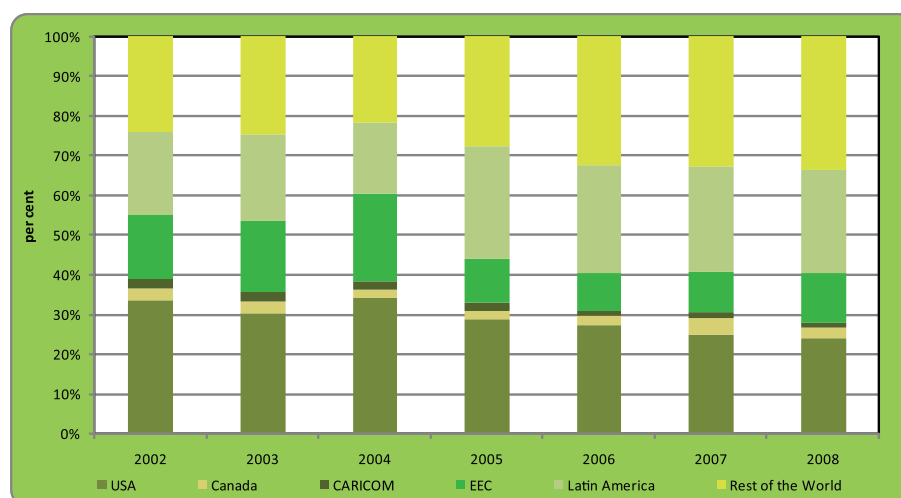
The global trading environment in 2008 was impacted by the spread of the financial and economic crisis in the second half of the year. According to the World Trade Organization (WTO) world trade slowed due to a widespread fall in demand, a shortage of trade financing and an increase in protectionist measures. These conditions were slower to affect Trinidad and Tobago in 2008 and this country's trade was still able to expand.

As illustrated in Chart 3, Trinidad and Tobago's total imports increased by 25.7 per cent in 2008 compared to the previous year. While the US remained the main source of imports in 2008

accounting for 23.8 per cent of all imports, a marginal decline from the 24.8 per cent in the previous year (See Chart 2).

Collectively the Latin American countries provided the largest share of Trinidad and Tobago's imports, 25.6 per cent in 2008, about the same as in 2007. Trinidad and Tobago's imports from CARICOM grew marginally in 2008 with Barbados continuing to be the major CARICOM source. As Table 3 indicates energy sector imports dominated total imports, with oil imported for refining accounting for 35 per cent, while the main non-energy imports constituted industrial machinery and equipment, and iron and steel.

Chart 2
Sources of Imports



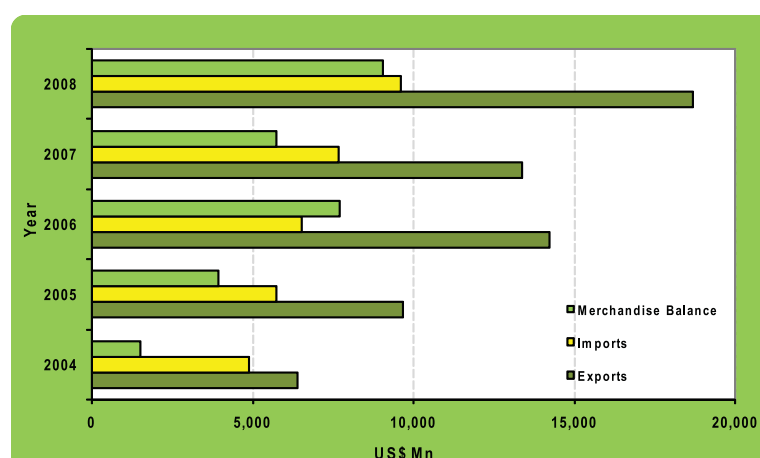
Source: Appendix 3.

In 2008, the value of Trinidad and Tobago's goods exports rose dramatically by 38.2 per cent driven primarily by the significant increase in the price of crude oil. The USA remained the top destination for Trinidad and Tobago's exports, accounting for 45.8 per cent of total exports. However, this was a significant decline as the USA purchased 56.8 per cent of Trinidad and Tobago's exports in 2007. Within CARICOM, while Jamaica remained

the main destination of Trinidad and Tobago exports, the greatest growth (664 per cent) came in shipments to The Bahamas. Some export market diversification was evident as shipments to countries such as Argentina, Greece, Liberia, Madagascar, Malaysia, Norway, Turkey, and Togo also grew.

Trinidad and Tobago's exports remain dominated by the energy sector (Table 3), which in 2008 accounted for some

Chart 3
Merchandise Trade 2004-2008



Source: The Central Statistical Office of Trinidad and Tobago.

TABLE 3
COMPOSITION OF MERCHANDISE TRADE IN 2007 AND 2008

SITC Categories	Share in Imports (%)		Share in Exports (%)	
	2007	2008	2007	2008
0. Food	7.08	7.03	1.45	1.11
1. Beverage & Tobacco	0.52	0.54	1.11	0.87
2. Crude materials	7.50	5.85	2.86	2.70
3. Minerals, fuel, lubricants and related materials	33.59	35.14	65.83	70.56
4. Oils & fats	0.38	0.48	0.02	0.01
5. Chemicals	7.60	8.07	20.78	18.44
6. Manufactured goods	13.14	13.76	5.14	4.14
7. Machinery and transport equipment	25.10	24.30	2.21	1.73
8. Miscellaneous manufactured articles	4.99	4.68	0.59	0.44
9. Miscellaneous items	0.10	0.15	0.00	0.00

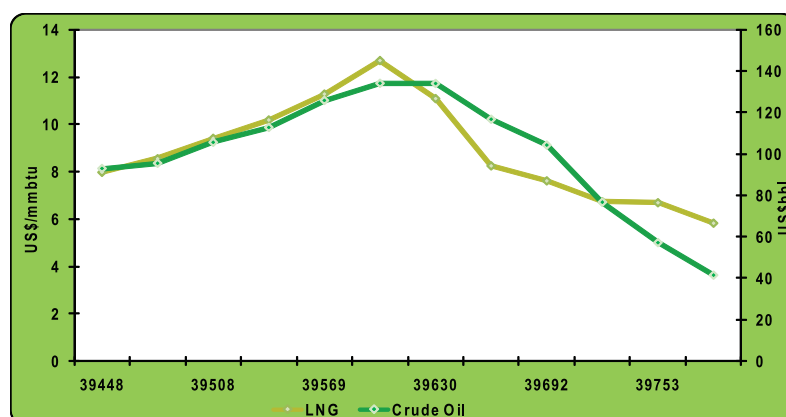
Source: The Central Statistical Office of Trinidad and Tobago.

70 per cent of total exports. Initiatives by the Government of Trinidad and Tobago to diversify exports, with emphasis on the food and beverage sector and the printing and packaging sector are yet to bear substantial fruit as the contribution of these sectors to overall exports remains low. In 2008 the dominance of the energy sector was reinforced by higher global energy prices averaging \$99.63. While the value of Trinidad and Tobago's export of crude oil rose in 2008, the volume declined from 22.2 million barrels in 2007 to 21.3 million barrels in 2008. This reflected lower

production from maturing oil fields and production disruptions. Conversely, the rise in the price of LNG on the global market was accompanied by an increase in the volume of Trinidad and Tobago's LNG exports from 32.1 million cubic meters in 2007 to 33.0 million cubic meters in 2008.

The main products exported to the US continued to be drawn from the energy sector: namely natural gas, petroleum oil/fuels, ammonia and methanol. Indeed as Chart 5 illustrates the US was the primary market for these goods.

Chart 4
International Prices of LNG and Crude Oil



Source: The Central Bank of Trinidad and Tobago.

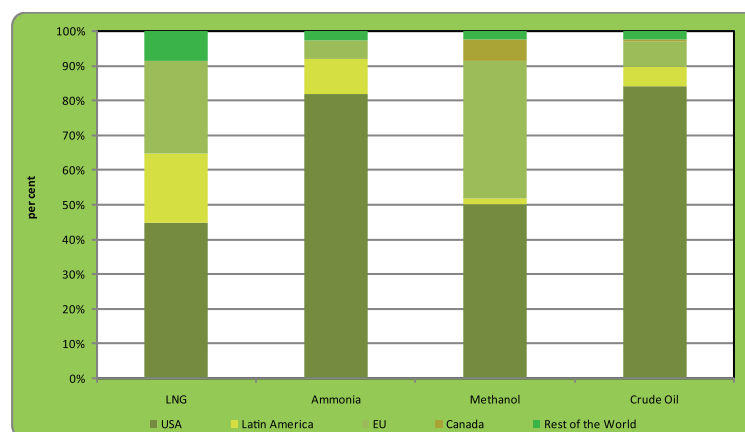
TABLE 4
PRICES OF SELECTED COMMODITIES

Period	Crude Oil	Natural Gas	Ammonia	Urea	Methanol	Billets	Wire rods
	WTI	Henry Hub	fob Caribbean	fob Caribbean	fob Rotterdam	fob Latin America	fob Latin America
	(US\$/bbl)	(US\$/mmbtu)	(US\$/tonne)				
1997	20	2.5	161	136	187	222	295
1998	14	2.1	118	105	139	221	264
1999	19	2.3	91	82	109	177	226
2000	30	4.3	146	130	168	190	221
2001	26	4.0	138	114	203	171	221
2002	26	3.4	111	116	164	194	221
2003	31	5.5	201	157	257	245	278
2004	41	5.9	252	230	265	367	453
2005	57	8.9	281	232	284	334	396
2006	66	6.7	278	227	376	392	448
2007	72	7.0	291	324	434	494	530
2008	100	8.9	545	564	504	863	1,174
2008							
Jan	93	8.0	444	384	722	575	665
Feb	95	8.6	526	350	710	625	735
Mar	105	9.4	583	370	753	665	781
Apr	113	10.2	556	451	467	785	920
May	126	11.3	495	666	455	785	920
Jun	134	12.7	470	702	464	888	1,065
Jul	134	11.0	569	801	466	1,200	1,500
Aug	117	8.3	743	821	454	1,070	1,500
Sep	104	7.6	888	799	411	940	1,500
Oct	77	6.7	773	573	399	940	1,500
Nov	57	6.7	387	425	377	940	1,500
Dec	41	5.8	108	425	374	940	1,500

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

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

Chart 5
Destination of Major Exports



Source: The Central Statistical Office of Trinidad and Tobago.

Trade in Services

The services sector remained a net earner of foreign exchange for Trinidad and Tobago, posting a surplus of \$609.7 million in 2008 compared with one of \$546.4 million in 2007, an increase of 11.6 per cent. The increase in the net trade in services was led by improvements in the transportation and insurance segments. The travel and communications components declined, while other government services registered a deficit for the sixth consecutive year.

Travel

The global economic downturn resulted in a softening in the global export of tourism services. According to the World Tourism Organization (UNWTO), in January to June 2008 international tourist arrivals grew by 5 per cent but fell into negative territory (-1 per cent) in the latter half of the year. Nevertheless annually, international tourist arrivals grew by 2 per cent, with the Americas seeing above average growth of 4 per cent. In Trinidad and Tobago, the tourism sector did not follow the overall global trends and tourist arrivals fell by 2.5 per cent to 438,016 persons in 2008.

Further, the travel account on the balance of payments - the largest contributor to trade in services - recorded a net decline of 12.9 per cent, falling from \$369.4 million in 2007 to \$321.6 million in 2008. Both imports and exports of travel services fell. Expenditure by visitors to Trinidad and Tobago amounted to \$396.9 million in 2008, a decline of 14.9 per cent. While in 2007 expenditures by private home visitors had been the dominant category, in 2008 there was a decline in expenditures by this category of visitors

by 53.5 per cent and business visitors became the most important contributor to travel services, with expenditure higher by 93.8 per cent. It is probable that the increase in business visitors was as a result of the government's initiatives to promote the country as a destination for the hosting of meetings and conventions. Expenditures in Trinidad and Tobago by foreign students rose from \$14.7 million in 2007 to \$15.3 million.

The main source market for tourists remained the United States, followed by the European Union. Expenditures by Trinidad and Tobago residents on travel also fell in 2008 by 19.6 per cent to \$75.3 million, driven primarily by a decline of 21.9 per cent in the expenditure of tourists and other travellers (See Statistical Table 4).

Transportation

In 2008, Trinidad and Tobago's net provision of transportation services amounted to \$89.3 million, a rise of 55 per cent when compared to the previous year due mainly to a dramatic fall off in domestic expenditure on these services. Total expenditure on transportation services fell to \$128.7 million from \$171.9 million in 2007 with expenditure on passenger fares dropping by 55.6 per cent.

Other Services

The Other Services account recorded its eighth successive deficit in 2008 (\$7.1 million). The sale of services to foreigners by direct investment companies increased by 10 per cent to \$25.3 million in 2008, while advertising agencies earned \$10.5 million and agents for foreign businesses \$8.5 million. Meanwhile, fees earned from the processing of

crude oil at the national refinery declined by 4.8 per cent to \$2 million.

Income

In 2008 net factor payments abroad were estimated at \$1,202.2 million, the highest level on record. Income accruing to foreigners from their investments locally amounted to \$1,512.1 million, a 22.9 per cent rise when compared to 2007. The rise in outflows from this category is not surprising given the growth in foreign direct investment over many years. Interest payments abroad totalled \$608.5 million, an increase of \$42.1 million. Central Government's interest payments on external loans amounted to \$92.1 million, a 9.8 per cent increase over the 2007 figure. Additionally interest remittances by foreign direct investment enterprises amounted to \$368.9 million – a 9.7 per cent increase when compared to 2007, while remittance of profits and dividends by these investments and other companies amounted to \$409.1 million, an 11.2 per cent increase over 2007.

With respect to inflows, resident units earned \$309.9 million on their investments abroad, an increase of \$42.8 million from 2007. Consistent with the previous years, over 90 per cent of the interest earned accrued to the Central Bank accounts. Interest accruing to commercial banks from their investments abroad increased by 11.9 per cent, to \$11.3 million.

Unrequited Transfers

Unrequited transfers continued to achieve surpluses in 2008; however the net balance of unrequited transfers declined in 2008 to \$46.9 million from \$60.2 million in 2007. The decline in the total net unrequited transfers

was due primarily to the fall in private transfers, which while netting \$40 million, decreased by 29.7 per cent when compared to 2007. In 2008 Trinidad and Tobago recorded a decline in the flows of inward remittances. This followed the global trend of falling remittances, which has been attributed to the slowing global economy, the growing unemployment in industries in which migrants tend to be concentrated and the spikes in oil and food prices. It is notable that over the years the outward flows of remittances from Trinidad and Tobago have been steadily increasing. This may reflect the increasing presence of workers from other CARICOM islands and China. The Government's unrequited transfers resulted in a surplus of \$6.9 million, a \$3.6 million increase over the previous year.

CAPITAL ACCOUNT

Since 2003 Trinidad and Tobago has recorded capital account deficits and in 2008 the deficit reached \$5,290.5 million compared to \$3,497.2 million in 2007. Bond issues on the local market by regional entities, which in previous years had been a sizeable source of outflows on the capital account, totalled only \$81.8 million compared with \$252.0 million in 2007. This may be accounted for by the emergence of the Eastern Caribbean Securities as a viable funding option in the region. Net inflows from foreign direct investment increased to \$2,100.8 million due in large part to the purchase of RBTT Limited by the Royal Bank of Canada. The net foreign position of commercial banks rose to \$352.6 million. Official capital transactions during 2008 registered a deficit of \$1,023.3 million compared to a deficit of \$253.9 million in 2007. However this substantial increase in official capital transactions was due to

movements related to the Heritage and Stabilization Fund.¹ At the end of the 2008 calendar year, the net asset value of the HSF was \$2,895.8 million, a significant increase from at the \$1,107.5 million at the end of 2007. This increase was on account of contributions to the Fund by the Central Government, increases in the market value of financial assets and interest earned.

The Central Government received multilateral disbursements amounting to \$161.1 million, down from the \$210.0 million received in 2007. In 2008, principal repayments on external debt rose marginally from \$61.9 million in 2007 to \$66.2 million. Interest payments amounted to \$117.9 million resulting in a total debt service of \$184.1 million, a \$33.2 million increase over 2007. Despite the increase in the external debt, the rapid rise in the value

of exports resulted in the debt service ratio for 2008 falling to 0.9 per cent compared to 1.1 per cent in 2007. This was the lowest the debt service ratio had been over the previous two decades.

Investment Flows

The global economic and financial crisis also impacted global movements in foreign direct investment (FDI). The United Nations Conference on Trade and Development (UNCTAD) reported that in 2008 recorded global FDI inflows reached US\$1,697 billion, a 14 per cent decline from FDI inflows of US\$1,979 billion in 2007. As with international trade the impact was largely felt during the latter half of 2008. UNCTAD's World Investment Report 2009 noted that in 2008 FDI inflows to the Central American and Caribbean region had declined by 6 per cent and that the main

Box 1 **The RBTT/RBC Amalgamation**

On October 1 2007, RBTT Financial Group (RBTT) entered into an agreement with Royal Bank of Canada (RBC) to combine RBC's Caribbean retail banking operations with RBTT. This would entail the acquisition of RBTT by RBC Holding (Trinidad and Tobago), an indirectly wholly owned subsidiary of RBC for a total purchase consideration of TT\$13.8 billion (approximately US\$2.2 billion at an exchange rate as of September 28 2007).

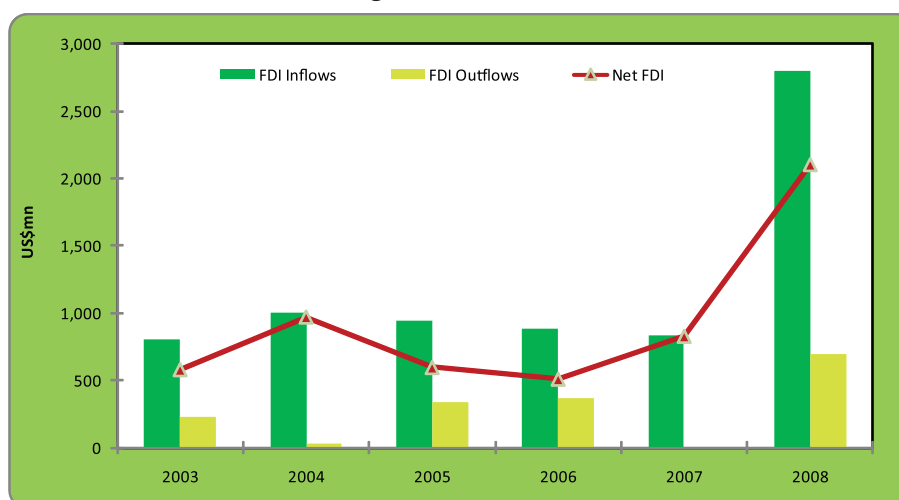
At a special meeting held on March 26 2008, 98.2 per cent of RBTT shareholders voted for the amalgamation of the two companies. Upon completion of the transaction which was scheduled for May 19 2008, RBTT shareholders would receive for each RBTT share TT\$40.00 comprising TT\$24.00 in cash (60 per cent) and approximately TT\$16.00 (40 per cent) worth of a RBC common share based on a closing average RBC share price of US\$54.42. However the share price could vary between TT\$38.22 - TT\$41.45 per share since the transaction included a collar mechanism of 10 per cent above or below US\$54.42.

Collectively, RBTT shareholders would receive TT\$8.3 billion (60 per cent) in cash and the remaining 40 per cent in RBC common shares equivalent to TT\$5.5 billion. Of the cash consideration, RBTT shareholders elected to receive 56.9 per cent in TT dollars (TT\$4.7 billion) and the remaining 43.1 per cent in US dollars (US\$563.6 million). The amalgamation of RBC and RBTT was completed on June 16, 2008.

Source: Reprinted from the Central Bank Economic Bulletin May 2008, page 18.

¹ The Heritage and Stabilization Fund (HSF) was established with the passing of the HSF Act No.6 in March 2007. The Fund is denominated in US dollars and is not included in Central Bank's reserves.

Chart 6
Foreign Investment Flows



Source: The Central Bank of Trinidad and Tobago.

attraction for FDI was found in natural-resource-related activities. Further FDI outflows from the Central American and Caribbean region had also slowed.

Notwithstanding the global decline in investment, FDI inflows to Trinidad and Tobago rose significantly in 2008, by some 237 per cent over the 2007 figures. This dramatic increase in the level of investment in the Trinidad and Tobago economy was primarily driven by the acquisition of RBTT Financial Group (RBTT) by the Royal Bank of Canada (RBC) for a purchase price of approximately \$2.2 billion (See Box 1). The investment in the financial services sector was a departure from the typical scenario over the last decade in which the petroleum sector received an average of 90 per cent of inward FDI. Not surprisingly on a bilateral basis in 2008, Canada was a main source of FDI. On a net basis total FDI inflows increased from \$830 million in 2007 to \$2,100.8 million in 2008. In 2008 outward FDI increased from zero in the previous year to \$700 million, partly

due to the acquisition of Lascelles de Mercado in Jamaica by CL Financial operating as Angostura Limited. Notably one of the primary holdings of Lascelles de Mercado is J. Wray and Nephew, the distillers and blenders of Appleton rum.

Foreign Reserves

Trinidad and Tobago's gross international reserves amounted to \$11,583.8 million in 2008, an increase of \$2,950.7 million from the previous year. This was mainly on account of an increase in the holdings of the Central Bank of \$2,706.8 million, while the holdings of commercial banks rose by \$243.8 million. As a result by the end of the year the estimated import cover had risen to 13.9 months from the 10.4 months that was reported at the end of 2007 (See Chart 7). The Central Bank's intervention in the foreign exchange market in 2008 contracted as net sales to authorized dealers declined to \$822.8 million compared to net sales of \$1,020 million in the previous year.

Chart 7
Gross International Reserves and Import Cover



Source: The Central Bank of Trinidad and Tobago.

TABLE 5
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER, 30 2008
/US - \$Mn/

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	8,794.2	59.5	1,850.6	10.2
Equity Capital	7,949.6	53.8	1,849.0	10.2
Intra Company Loans	844.6	5.7	1.6	0.0
Portfolio Investment	19.7	0.1	1,800.3	9.9
Equity Securities	18.3	0.1	1,800.0	9.9
Debt Securities	1.4	0.0	0.3	0.0
Other Investment	5,954.5	40.3	2,219.0	12.2
Trade Credit	321.2	2.2	15.5	0.1
Private Loans	3,430.8	23.2	0.0	0.0
Government Loans	1,456.1	9.8	0.0	0.0
Commercial Banks	746.4	5.0	2,203.5	12.1
Central Bank Reserves	16.1	0.1	12,276.0*	67.7
Government Reserves	0.0	0.0	0.1	0.0
Total	14,784.5	100.0	18,146.0	100.0

Source: The Central Bank of Trinidad and Tobago.

* including balances in the HSF of \$2,895.8 million.

International Investment Position

The international investment position (IIP) is a statistical statement showing an economy's stock of external financial assets and liabilities of the public and private sectors at a particular point in time. At the end of 2008, Trinidad and Tobago recorded a net positive position of \$3,361.5 million, reflecting assets of \$18,146 million and liabilities of \$14,784.5 million (See Table 5). This positive position was largely due to an increase in the reserve assets of the Central Bank from \$8,461.7 million in 2007 to \$12,276.0 million in 2008. The stock of direct investment liabilities amounted to \$7,949.6 million in 2008, mainly on account of the RBTT/RBC acquisition in June while the stock of direct investment assets amounted to \$1,849 million, with a large proportion of outward investments being directed to other CARICOM countries, mainly Jamaica, Barbados, Suriname and Guyana. Investments in equity and debt securities by non-residents have shown minimal activity for 2008. At the end of December 2008, the level of private sector external debt (PSED)² was estimated at \$5,343 million (20.6 per cent of GDP), \$404.7 million more than in 2007. The commercial banks' foreign liabilities accounted for 14 per cent of the stock of PSED, a decline from the 17 per cent share reported in 2007.

Effective Exchange Rates

Trinidad and Tobago's international price competitiveness, as measured by the trade-weighted real effective exchange rate (TWREER) index declined during 2008 (See Table 6). This meant that locally produced goods became increasingly less attractive on the international market relative to goods from the country's major trading partners. In 2008 the TWREER index increased for the fourth consecutive year, by 6.7 per cent, mainly reflecting the rise in domestic inflation to an average of 12 per cent. The direct and indirect appreciation of the TT dollar against the US dollar and other currencies also contributed to the erosion of competitiveness. Following four consecutive years of depreciation, the trade-weighted nominal effective exchange rate (TWNEER) index appreciated marginally in 2008 (See Table 6). This reversal started in June 2008 when the weighted average selling rate of the local currency appreciated to TT\$6.1573=US\$1³ from TT\$6.3412 at the beginning of 2008. Towards the latter part of the year, the unfavourable movement in the TWNEER index became even more pronounced when the US dollar rebounded strongly against other major currencies, including the Euro and Pound Sterling.

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

³ This rate was recorded on 10th June, 2008.

TABLE 6
EFFECTIVE EXCHANGE RATES 2004-2008

Period Average	Trade Weighted		Trade Weighted Effective Inflation Rate TWEIR
	TWREER	TWNEER	
Index (2000=100)			
2004	106.26	101.60	104.60
2005	108.94	101.28	107.58
2006	113.25	100.74	112.43
2007	115.92	98.80	117.35
2008	123.73	98.83	125.09
Annual Percentage Change			
2004	-1.29	-1.55	0.27
2005	2.52	-0.31	2.83
2006	3.96	-0.53	4.53
2007	2.36	-1.93	4.38
2008	6.74	0.04	6.60

Source: The Central Bank of Trinidad & Tobago.

Notes:

1. REER – Real Effective Exchange Rate.
2. NEER - Nominal Effective Exchange Rate.
3. EIR – Effective Inflation Rate.

STATISTICAL TABLES

TABLE 1A
STANDARD PRESENTATION 2002-2008
/US - \$Mn/

Item	2002		2003		2004		2005	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. CURRENT ACCOUNT	4,716.9	4,640.5	6,069.1	5,084.4	7,418.5	5,771.4	10,755.0	7,161.0
Goods								
1. Merchandise	3,920.0	3,682.3	5,204.9	3,911.7	6,402.9	4,894.2	9,672.3	5,724.6
Services	637.0	373.0	685.2	371.4	850.8	371.3	896.9	540.7
2. Transportation	202.5	117.4	246.5	161.3	294.7	162.3	215.2	191.4
3. Travel	242.0	186.3	248.9	107.2	341.5	95.9	453.0	180.0
4. Communication	29.9	5.4	39.5	3.5	45.3	5.8	37.6	16.4
5. Insurance	99.8	0.2	108.2	0.1	113.2	0.2	135.2	30.5
6. Other Government	38.9	32.7	13.3	36.4	13.2	57.2	14.0	69.9
7. Other Services	23.9	31.0	28.8	62.9	42.9	49.9	41.9	52.5
Income								
8. Investment Income	63.7	543.5	78.2	759.1	66.2	463.5	83.8	843.8
Current Unrequited Transfers	96.2	41.7	100.8	42.2	98.6	42.4	102.0	51.9
9. Private	81.0	36.6	88.6	38.4	89.1	37.8	95.0	46.5
10. Government	15.2	5.1	12.2	3.8	9.5	4.6	7.0	5.4
B. CAPITAL (Exc. Reserves & Related Items)	1,090.9	737.2	1,369.6	1,901.7	1,138.3	1,851.2	1,326.4	2,950.0
Private Sector	1,048.1	658.4	1,283.0	1,715.0	1,098.0	1,410.8	1,255.6	2,430.1
11. Direct Investment	790.7	106.4	808.3	225.2	998.1	25.4	939.7	341.0
12. Commercial Banks	256.1	335.4	425.7	331.8	0.0	261.5	216.1	145.2
13. Regional Bonds Issued	0.0	70.1	0.0	509.2	0.0	690.1	0.0	258.2
14. Other Private	1.3	146.5	49.0	648.8	99.9	433.8	99.8	1,685.7
Official Sector	42.8	78.8	86.6	186.7	40.3	440.4	70.8	519.9
15. Official Borrowing	42.5	68.6	86.6	89.7	40.3	226.1	70.8	92.3
16. Official Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17. State Enterprises Sector	0.0	10.2	0.0	10.2	0.0	10.7	0.0	10.7
18. Heritage Stabilization Fund	0.3	0.0	0.0	86.8	0.0	203.6	0.0	416.9
19. Other Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20. Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. NET ERRORS & OMISSIONS	0.0	381.0	0.0	205.1	0.0	402.6	0.0	494.4
D. COUNTERPART ITEMS								
20. Allocation of S.D.R.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
E. FINANCING – Change								
In Reserves^r	0.0	49.1	0.0	247.5	0.0	531.6	0.0	1,476.0
21. Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22. Central Bank								
22.1 Reserve Assets	0.0	48.8	0.0	246.8	0.0	531.5	0.0	1,476.0
22.2 I.M.F. Reserve Tranche	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22.3 S.D.R. Holdings	0.0	0.3	0.0	0.7	0.0	0.1	0.0	0.0
TOTAL	5,807.8	5,807.8	7,438.7	7,438.7	8,556.8	8,556.8	12,081.4	12,081.4

Notes:

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

r Revised

TABLE 1A (CONT'D)
STANDARD PRESENTATION 2002-2008
/US - \$Mn/

2006		2007 ^a		2008		
Credit	Debit	Credit	Debit	Credit	Debit	
(9)	(10)	(11)	(12)	(13)	(14)	
15,397.6	8,127.1	14,703.6	9,339.3	20,040.7	11,521.9	A. CURRENT ACCOUNT
						Goods
14,217.4	6,517.2	13,391.3	7,669.9	18,686.4	9,622.0	1. Merchandise
813.7	362.8	923.8	377.4	935.7	326.0	Services
202.3	160.5	229.4	171.9	218.0	128.7	2. Transportation
382.2	92.8	463.1	93.7	396.9	75.3	3. Travel
33.9	5.6	33.9	1.4	31.1	6.7	4. Communication
133.3	0.3	139.9	0.3	225.2	7.3	5. Insurance
13.3	52.1	13.9	57.2	18.2	54.6	6. Other Government
48.7	51.5	43.6	52.9	46.3	53.4	7. Other Services
						Income
261.9	1,197.7	267.1	1,230.8	309.9	1,512.1	8. Investment Income
104.6	49.4	121.4	61.2	108.7	61.8	Current Unrequited Transfers
94.3	43.2	111.1	54.2	96.0	56.0	9. Private
10.3	6.2	10.3	7.0	12.7	5.8	10. Government
1,141.8	6,690.5	1,325.3	4,822.5	2,961.9	8,252.4	B. CAPITAL (Exc. Reserves & Related Items)
						Private Sector
959.9	5,906.2	1,115.3	4,358.6	2,800.8	7,068.0	11. Direct Investment
882.7	370.0	830.0	0.0	2,800.8	700.0	12. Commercial Banks
0.0	742.1	102.1	13.8	0.0	352.6	13. Regional Bonds Issued
0.0	199.9	0.0	252.0	0.0	81.8	14. Other Private
77.2	4,594.2	183.2	4,092.8	0.0	5,933.6	Official Sector
181.9	784.3	210.0	463.9	161.1	1,184.4	15. Official Borrowing
181.9	247.3	210.0	61.9	161.1	66.2	16. Official Loans
0.0	0.0	0.0	0.0	0.0	0.0	17. State Enterprises Sector
0.0	10.7	0.0	10.5	0.0	10.7	18. Heritage Stabilization Fund
0.0	526.3	0.0	391.5	0.0	1,107.5	19. Other Assets
0.0	0.0	0.0	0.0	0.0	0.0	20. Other Liabilities
0.0	0.0	0.0	0.0	0.0	0.0	
0.0	603.0	0.0	326.0	0.0	522.8	C. NET ERRORS & OMISSIONS
						D. COUNTERPART ITEMS
0.0	0.0	0.0	0.0	0.0	0.0	20. Allocation of S.D.R..
						E. FINANCING – Change in Reserves¹
0.0	1,118.8	0.0	1,541.1	0.0	2,705.5	21. Government
0.0	0.0	0.0	0.0	0.0	0.0	22. Central Bank
0.0	1,118.8	0.0	1,541.1	0.0	2,705.5	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	0.0	0.0	0.0	0.0	0.0	22.3 S.D.R. Holdings
16,539.4	16,539.4	16,028.9	16,028.9	23,002.6	23,002.6	TOTAL

TABLE 1B
ANALYTIC SUMMARY 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007 ^r	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Merchandise (Net)	237.7	1,293.2	1,508.7	3,947.7	7,700.2	5,721.4	9,064.4
<i>Exports</i>	3,920.0	5,204.9	6,402.9	9,672.3	14,217.4	13,391.3	18,686.4
<i>Imports</i>	3,682.3	3,911.7	4,894.2	5,724.6	6,517.2	7,669.9	9,622.0
2. Services (Net)	264.0	313.8	479.5	356.2	450.9	546.4	609.7
<i>Transportation</i>	85.1	85.2	132.4	23.8	41.8	57.5	89.3
<i>Travel</i>	55.7	141.7	245.6	273.0	289.4	369.4	321.6
<i>Communication</i>	24.5	36.0	39.5	21.2	28.3	32.5	24.4
<i>Insurance</i>	99.6	108.1	113.0	104.7	133.0	139.6	217.9
<i>Other Government</i>	6.2	-23.1	-44.0	-55.9	-38.8	-43.3	-36.4
<i>Other Services</i>	-7.1	-34.1	-7.0	-10.6	-2.8	-9.3	-7.1
3. Income (Net)							
<i>Investment Income</i>	-479.8	-680.9	-397.3	-760.0	-935.8	-963.7	-1,202.2
4. Unrequited Transfers (Net)	54.5	58.6	56.2	50.1	55.2	60.2	46.9
<i>Private</i>	44.4	50.2	51.3	48.5	51.1	56.9	40.0
<i>Government</i>	10.1	8.4	4.9	1.6	4.1	3.3	6.9
Current Account (1+2+3+4)	76.4	984.7	1,647.1	3,594.0	7,270.5	5,364.3	8,518.8
5. Net Capital Movement (excl. Reserves)	353.7	-532.1	-1,012.9	-1,623.1	-5,548.7	-3,497.2	-5,290.5
<i>Direct Investment</i>	684.3	583.1	972.7	598.7	512.7	830.0	2,100.8
<i>Commercial Banks</i>	-79.3	93.9	-561.5	70.9	-742.1	88.3	-352.6
<i>Regional Bonds Issued</i>	-70.1	-509.2	-690.1	-258.2	-199.9	-252.0	-81.8
<i>Other Private</i>	-145.2	-599.8	-333.9	-1,585.9	-4,517.0	-3,909.6	-5,933.6
<i>Official Borrowing</i>	-26.1	-3.1	-185.8	-21.5	-65.4	148.1	94.9
<i>Official Loans</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>State Enterprises Borrowing</i>	-10.2	-10.2	-10.7	-10.7	-10.7	-10.5	-10.7
<i>Heritage Stabilization Fund</i>	0.3	-86.8	-203.6	-416.9	-526.3	-391.5	-1,107.5
<i>Other Assets</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other Liabilities</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Allocation of S.D.R.</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Net Errors & Omissions	-381.0	-205.1	-102.6	-402.6	-603.0	-326.0	-522.8
7. Overall Surplus or Deficit	49.1	247.5	531.6	1,476.0	1,118.8	1,541.1	2,705.5
8. Change in Reserves ¹ (- means increase)	-49.1	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1	-2,705.5
<i>Government</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Central Bank (Net)</i>	-49.1	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1	-2,705.5
<i>Reserve Assets</i>	-48.8	-246.8	-531.5	-1,476.0	-1,118.8	-1,541.1	-2,705.5
<i>I.M.F. Reserve Tranche</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Special Drawing Rights</i>	-0.3	-0.7	-0.1	0.0	0.0	0.0	0.0

Notes:

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

r Revised

TABLE 1C
ANALYTIC SUMMARY 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CURRENT ACCOUNT	76.4	984.7	1,647.1	3,594.0	7,270.5	5,364.3	8,518.8
Trade Account	237.7	1,293.2	1,508.7	3,947.7	7,700.2	5,721.4	9,064.4
Exports, f.o.b.	3,920.0	5,204.9	6,402.9	9,672.3	14,217.4	13,391.3	18,686.4
<i>o/w: Petroleum</i>	<i>2,332.3</i>	<i>2,373.5</i>	<i>3,859.3</i>	<i>4,463.7</i>	<i>5,961.0</i>	<i>3,891.0</i>	<i>7,161.1</i>
<i>Chemicals</i>	<i>647.1</i>	<i>906.8</i>	<i>1,521.6</i>	<i>1,838.3</i>	<i>2,053.4</i>	<i>2,762.7</i>	<i>3,388.5</i>
Imports, c.i.f.	3,682.3	3,911.7	4,894.2	5,724.3	6,517.2	7,669.9	9,622.0
Services (net)	264.0	313.8	479.5	356.2	450.9	546.4	609.7
Income (net)	-479.8	-680.9	-397.3	-760.0	-935.8	-963.7	-1,202.2
<i>Interest</i>	<i>-188.4</i>	<i>-197.9</i>	<i>-133.8</i>	<i>-209.8</i>	<i>-221.7</i>	<i>-305.3</i>	<i>-305.3</i>
<i>Other</i>	<i>-291.4</i>	<i>-483.0</i>	<i>-263.5</i>	<i>-550.2</i>	<i>-714.1</i>	<i>-658.4</i>	<i>-896.9</i>
Transfers	54.5	58.6	56.2	50.1	55.2	60.2	46.9
CAPITAL ACCOUNT	-27.3	-737.2	-1,115.5	-2,118.0	-6,151.7	-3,823.2	-5,813.3
Public Sector Capital	-36.0	-100.1	-400.1	-449.1	-602.4	-253.9	-1,023.3
<i>Disbursements</i>	<i>42.5</i>	<i>86.6</i>	<i>40.3</i>	<i>70.8</i>	<i>181.9</i>	<i>210.0</i>	<i>161.1</i>
<i>Amortization</i>	<i>-68.6</i>	<i>-89.7</i>	<i>-226.1</i>	<i>-92.3</i>	<i>-247.3</i>	<i>-61.9</i>	<i>-66.2</i>
<i>Other</i>	<i>-10.0</i>	<i>-10.2</i>	<i>-10.7</i>	<i>-10.7</i>	<i>-10.7</i>	<i>-10.5</i>	<i>-10.7</i>
<i>Heritage Stabilization Fund</i>	<i>0.3</i>	<i>-86.8</i>	<i>-203.6</i>	<i>-416.9</i>	<i>-526.3</i>	<i>-391.5</i>	<i>-1,107.5</i>
Direct Investment	684.3	583.1	972.7	598.7	512.7	830.0	2,100.8
Regional Bonds Issued	-70.1	-509.2	-690.1	-258.2	-199.9	-252.0	-81.8
Other Private Sector Capital (incl. Errors & Omissions)	-605.5	-711.0	-998.0	-2,009.4	-5,862.1	-4,147.3	-6,809.0
OVERALL BALANCE	49.1	247.5	531.6	1,476.0	1,118.8	1,541.1	2,705.5
FINANCING	-49.1	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1	-2,705.5
Change in Gross Off. Res. (- = increase) ¹	-49.1	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1	-2,705.5
Use of Fund Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Notes:

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

r Revised

TABLE 2
MERCHANDISE TRANSACTIONS, 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
EXPORTS							
Total exports f.o.b.	3,868.7	5,081.1	6,341.1	9,548.2	14,032.6	13,295.7	18,379.9
Goods for Processing	10.5	9.2	12.1	13.7	20.9	17.5	15.4
Stores and Bunkers	40.8	114.6	49.7	110.4	163.9	78.1	291.1
Repairs on Goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Monetary Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Total adjusted exports f.o.b.	3,920.0	5,204.9	6,402.9	9,672.3	14,217.4	13,391.3	18,686.4
DEBIT							
IMPORTS							
Total imports c.i.f.	3,672.5	3,899.0	4,880.5	5,709.9	6,497.4	7,645.5	9,607.1
Goods for Processing	9.8	12.7	13.7	14.7	19.8	24.4	14.9
Stores and Bunkers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repairs on Goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments ¹	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Monetary Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Total adjusted imports c.i.f.	3,682.3	3,911.7	4,894.2	5,724.6	6,517.2	7,669.9	9,622.0
Trade Balance	237.7	1,293.2	1,508.7	3,947.7	7,700.2	5,721.4	9,064.4

Notes:

1. Crude purchased by PETROTRIN from UPA agreements.

TABLE 3
TRANSPORTATION, 2002- 2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Passenger Fares	159.8	187.6	227.4	139.9	134.5	158.2	159.5
2. Port Disbursements	41.3	50.9	58.0	63.6	57.3	57.8	45.0
2.1 Port Charges	5.0	6.7	4.2	4.4	4.9	6.9	7.0
2.2 Airport Charges	2.2	1.6	1.9	4.7	4.5	6.7	7.6
2.3 Pilotage	1.0	1.0	0.7	0.7	0.7	0.7	0.7
2.4 Cargo Charges	28.3	38.7	50.9	53.4	46.7	43.4	28.9
2.5 Other Port Disbursements	0.1	2.9	0.3	0.4	0.5	0.1	0.8
3. Sale of Consignment Notes	4.7	6.7	8.4	11.3	10.1	13.3	13.4
4. Sale of Consignment Notes on behalf of foreign airlines	0.2	0.4	0.4	0.0	0.0	0.0	0.0
5. Other Miscellaneous Receipts	1.2	0.9	0.5	0.4	0.4	0.1	0.1
5.1 Mail	0.4	0.3	0.3	0.0	0.0	0.0	0.0
5.2 Other	0.8	0.6	0.2	0.4	0.4	0.1	0.1
TOTAL	202.5	246.5	294.7	215.2	202.3	229.4	218.0
DEBIT							
6. Passenger Fares	21.8	35.7	45.0	54.2	52.9	61.0	27.1
7. Port Disbursements	60.6	93.1	86.9	89.8	82.0	81.7	82.3
8. Other Miscellaneous Payments	35.0	32.5	30.4	47.4	25.6	29.2	19.3
TOTAL	117.4	161.3	162.3	191.4	160.5	171.9	128.7
Net Balance	85.1	85.2	132.4	23.8	41.8	57.5	89.3

TABLE 4
TRAVEL, 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Hotel visitors	37.9	26.4	66.3	41.7	48.2	66.9	45.6
2. Business visitors	46.8	68.1	41.6	88.6	95.1	107.3	207.9
3. Private home and others	142.7	138.6	218.6	308.2	213.7	271.9	126.4
4. Students	13.7	14.7	13.9	13.7	20.9	14.7	15.3
5. Advances to crew	0.9	1.1	1.1	0.8	4.3	2.3	1.7
TOTAL	242.0	248.9	341.5	453.0	382.2	463.1	396.9
DEBIT							
6. Advances to crew	8.6	7.5	2.9	0.1	0.1	0.1	0.4
7. Students	6.5	6.4	3.6	3.4	6.9	7.7	7.9
8. Government officials	0.3	0.4	0.2	0.3	0.4	0.2	0.1
9. Tourists and other travelers	170.9	92.9	89.2	176.2	85.4	85.7	66.9
TOTAL	186.3	107.2	95.9	180.0	92.8	93.7	75.3
Net Balance	55.7	141.7	245.6	273.0	289.4	369.4	321.6

TABLE 5A
INVESTMENT INCOME, 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
INTEREST	60.2	72.1	58.5	74.9	254.3	261.1	303.2
(i) Central Government - Interest earned on external securities	0.2	0.2	0.1	0.1	0.1	0.1	0.1
(ii) Central Bank - Interest earned on investments abroad	37.9	57.1	46.3	55.3	239.7	246.4	282.7
(iii) Commercial Banks - Interest on foreign investment	15.8	11.7	8.7	15.8	10.1	10.1	11.3
(iv) Other	6.3	3.1	3.4	3.7	4.4	4.5	9.1
DIVIDENDS AND PROFITS	3.5	6.1	7.7	8.9	7.6	6.0	6.7
TOTAL	63.7	78.2	66.2	83.8	261.9	267.1	309.9
DEBIT							
INTEREST	248.6	270.0	192.3	284.7	476.0	566.4	608.5
(i) Central government - Interest paid on external loans	129.7	116.7	109.9	60.6	83.4	83.9	92.1
(ii) State Enterprises - Interest paid on external loans	1.4	1.4	1.4	0.0	0.0	0.0	0.0
(iii) Direct Foreign Investment - Interest paid on external loans	98.8	125.4	56.1	182.5	283.8	336.3	368.9
(iv) Other	18.7	26.5	24.9	41.6	108.8	146.2	147.5
DIVIDENDS AND PROFITS	130.3	123.2	118.3	266.9	315.3	367.8	409.1
RETAINED PROFITS	164.6	365.9	152.9	292.2	406.4	296.6	494.5
TOTAL	543.5	759.1	463.5	843.8	1,197.7	1,230.8	1,512.1
Net Balance	-479.8	-680.9	-397.3	-760.0	-935.8	-963.7	-1,202.2

TABLE 5B
PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES
IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 2002-2008
/US - \$Mn/

Item	Total	REMITTANCES ABROAD				Estimated Retained Profit
		Total	Dividends	Interest	Profits	
		2 0 0 2				
1. Petroleum Industries	295.3	142.6	34.9	92.2	15.5	152.7
1.1 Mining, Exploration and Production, Refineries						
Petrochemicals	241.1	125.0	34.9	75.5	15.5	115.2
1.2 Service Contractors Marketing and Distribution	54.2	16.7	0.0	16.7	0.0	37.5
2. Food, Drink and Tobacco	36.4	33.1	20.4	3.6	9.1	3.3
3. Chemicals and Non-Metallic Minerals	17.9	18.2	12.6	0.0	5.6	-0.3
4. Assembly Type and Related Industries	9.5	2.3	1.6	0.0	0.7	7.2
5. Distribution	7.4	10.4	6.7	0.8	2.9	-3.0
6. All Other Sectors	7.2	22.5	14.0	2.2	6.3	4.7
TOTAL	393.7	229.1	90.2	98.8	40.1	164.6
		2 0 0 3				
1. Petroleum Industries	536.6	195.4	58.7	111.5	25.2	341.2
1.1 Mining, Exploration and Production, Refineries						
Petrochemicals	403.3	155.1	39.8	98.2	17.1	248.2
1.2 Service Contractors Marketing and Distribution	133.3	40.3	18.9	13.3	8.1	93.0
2. Food, Drink and Tobacco	0.3	0.0	0.0	0.0	0.0	0.0
3. Chemicals and Non-Metallic Minerals	2.9	7.8	5.5	0.0	2.3	-4.9
4. Assembly Type and Related Industries	19.7	22.8	12.9	4.2	5.7	-3.1
5. Distribution	15.0	9.2	6.4	0.0	2.8	5.8
6. All Other Sectors	40.0	13.4	2.8	9.7	0.9	26.6
TOTAL	614.5	248.6	86.3	125.4	36.9	365.9
		2 0 0 4				
1. Petroleum Industries	256.3	123.7	41.3	55.1	27.3	132.6
1.1 Mining, Exploration and Production, Refineries						
Petrochemicals	191.2	90.4	34.6	35.4	20.4	100.8
1.2 Service Contractors Marketing and Distribution	65.1	33.3	6.7	19.7	6.9	31.8
2. Food, Drink and Tobacco	0.8	0.8	0.0	0.0	0.8	0.0
3. Chemicals and Non-Metallic Minerals	5.4	5.4	1.3	0.2	3.9	0.0
4. Assembly Type and Related Industries	14.4	11.5	9.7	0.0	1.8	2.9
5. Distribution	6.7	5.2	0.0	0.6	4.6	1.5
6. All Other Sectors	43.7	27.8	14.7	0.2	12.9	15.9
TOTAL	327.3	174.4	67.0	56.1	51.3	152.9
		2 0 0 5				
1. Petroleum Industries	613.9	333.7	83.5	178.0	72.2	280.2
1.1 Mining, Exploration and Production, Refineries						
Petrochemicals	404.4	223.7	51.1	109.1	63.5	180.7
1.2 Service Contractors Marketing and Distribution	209.5	110.0	32.4	68.9	8.7	99.5
2. Food, Drink and Tobacco	1.2	1.2	0.0	0.0	1.2	0.0
3. Chemicals and Non-Metallic Minerals	2.7	0.0	0.0	0.0	0.0	2.7
4. Assembly Type and Related Industries	81.4	72.6	61.4	4.5	6.7	8.8
5. Distribution	0.7	0.2	0.0	0.0	0.2	0.5
6. All Other Sectors	41.7	41.7	22.9	0.0	18.8	0.0
TOTAL	741.6	349.4	167.8	182.5	99.1	292.2

TABLE 5B (CONT'D)
PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES
IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 2002-2008
/US - \$Mn/

Item	Total	REMITTANCES ABROAD			Profits	Estimated Retained Profit
		Total	Dividends	Interest		
2 0 0 6						
1. Petroleum Industries	740.5	385.4	127.5	185.3	72.6	355.1
1.1 Mining, Exploration and Production, Refineries Petrochemicals	459.5	244.8	70.6	105.8	68.4	214.7
1.2 Service Contractors Marketing and Distribution	281.0	140.6	56.9	79.5	4.2	140.4
2. Food, Drink and Tobacco	0.5	0.5	0.0	0.0	0.5	0.0
3. Chemicals and Non-Metallic Minerals	21.2	18.5	10.4	8.1	0.0	2.7
4. Assembly Type and Related Industries	155.3	132.8	40.7	75.1	17.0	22.5
5. Distribution	7.8	7.8	0.0	5.8	2.0	0.0
6. All Other Sectors	80.2	54.1	24.1	9.5	20.5	26.1
TOTAL	1,005.5	599.1	202.7	283.8	112.6	406.4
2 0 0 7						
1. Petroleum Industries	704.9	467.5	162.5	234.9	70.1	237.4
1.1 Mining, Exploration and Production, Refineries Petrochemicals	400.6	267.6	101.4	103.9	62.3	133.0
1.2 Service Contractors Marketing and Distribution	304.3	199.9	61.1	131.0	7.8	104.4
2. Food, Drink and Tobacco	0.5	0.5	0.0	0.0	0.5	0.0
3. Chemicals and Non-Metallic Minerals	32.8	28.5	11.5	17.0	0.0	4.3
4. Assembly Type and Related Industries	171.2	151.4	66.1	73.7	11.6	19.8
5. Distribution	19.8	9.8	5.7	0.2	3.9	10.0
6. All Other Sectors	71.5	46.4	21.5	10.5	14.4	25.1
TOTAL	1,000.7	704.1	267.3	336.3	100.5	296.6
2 0 0 8						
1. Petroleum Industries	1,055.5	601.2	206.6	288.0	106.6	454.3
1.1 Mining, Exploration and Production, Refineries Petrochemicals	683.5	411.0	155.1	157.1	98.8	272.5
1.2 Service Contractors Marketing and Distribution	372.0	190.2	51.5	130.9	7.8	181.8
2. Food, Drink and Tobacco	3.8	3.8	0.0	0.0	3.8	0.0
3. Chemicals and Non-Metallic Minerals	22.6	14.2	0.0	13.0	1.2	8.4
4. Assembly Type and Related Industries	102.4	98.3	15.0	60.5	22.8	4.1
5. Distribution	28.7	14.4	10.9	0.3	3.2	14.3
6. All Other Sectors	59.5	46.1	16.3	7.1	22.7	13.4
TOTAL	1,272.5	778.0	248.8	368.9	160.3	494.5

TABLE 6
OTHER GOVERNMENT, 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Receipts from International Institutions	12.9	11.5	11.4	12.2	11.5	12.1	16.4
2. Receipts from Foreign Diplomatic Agencies	1.9	1.8	1.8	1.8	1.8	1.8	1.8
3. Signature Bonuses	24.1	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	38.9	13.3	13.2	14.0	13.3	13.9	18.2
DEBIT							
4. Central Government - Diplomatic and Other Foreign Expenditures	26.2	30.9	51.6	64.0	46.8	50.0	47.1
5. Payments to International Institutions	6.5	5.5	5.6	5.9	5.3	7.2	7.5
TOTAL	32.7	36.4	57.2	69.9	52.1	57.2	54.6
Net Balance	6.2	-23.1	-44.0	-55.9	-38.8	-43.3	-36.4

TABLE 7
OTHER SERVICES, 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Advertising	3.1	2.2	8.9	9.1	10.2	8.1	10.5
2. Agents Fees	7.7	9.1	11.5	11.8	13.8	10.4	8.5
3. Oil processing fees	1.1	0.7	2.0	2.0	2.1	2.1	2.0
4. Charter Hire	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other	12.0	16.8	20.5	19.0	22.6	23.0	25.3
TOTAL	23.9	28.8	42.9	41.9	48.7	43.6	46.3
DEBIT							
6. Personal Income	1.5	1.8	1.9	1.4	1.4	1.4	1.4
7. Management Fees	0.1	1.5	0.1	0.2	0.2	0.4	0.6
8. Commissions	1.8	1.7	1.7	1.7	1.7	1.7	1.7
9. Royalties, Patents & Similar Fees	0.1	3.2	1.3	1.5	2.8	4.4	4.3
10. Advertising	1.1	0.8	3.5	5.7	7.4	7.4	7.5
11. Rentals	0.9	1.7	1.6	0.8	0.8	0.7	0.8
12. Charter Hire	0.4	0.1	0.1	0.1	0.4	0.3	0.1
13. Other Misc. Payments	25.1	52.1	39.7	41.1	36.8	36.6	37.0
TOTAL	31.0	62.9	49.9	52.5	51.5	52.9	53.4
Net Balance	-7.1	-34.1	-7.0	-10.6	-2.8	-9.3	-7.1

TABLE 8
UNREQUITED TRANSFERS: PRIVATE, 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Migrants Transfers	1.1	1.1	1.1	1.1	1.1	1.0	1.1
2. Remittances to Institutions	0.8	0.7	1.1	1.5	2.0	0.7	0.4
3. Remittances to Individuals	79.1	86.8	86.9	92.4	91.2	109.4	94.5
TOTAL	81.0	88.6	89.1	95.0	94.3	111.1	96.0
DEBIT							
3. Remittances Abroad	36.5	38.3	37.6	46.3	43.0	53.8	55.6
3.1 Maintenance	1.3	1.3	1.3	1.3	1.3	1.3	1.4
3.2 Gifts and Donations	7.8	5.9	1.8	1.8	1.7	1.6	1.2
3.3 Emigrants Transfers	5.3	7.9	5.0	5.2	5.1	3.5	3.1
3.4 Legacies and Settlements of Trust	2.7	2.6	2.6	2.6	2.6	2.6	2.6
3.5 Other Remittances	19.4	20.6	26.9	35.4	32.2	44.8	47.3
4. Payments to Foreign Diplomatic Agencies (Visas)	0.2	0.1	0.2	0.2	0.2	0.4	0.4
TOTAL	36.6	38.4	37.8	46.5	43.2	54.2	56.0
Net Balance	44.4	50.2	51.3	48.5	51.1	56.9	40.0

TABLE 9
UNREQUITED TRANSFERS: GOVERNMENT, 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Withholding taxes	15.0	12.0	9.2	6.8	10.1	10.0	12.5
2. Remittances by other Gov'ts	0.2	0.2	0.3	0.2	0.2	0.3	0.2
TOTAL	15.2	12.2	9.5	7.0	10.3	10.3	12.7
DEBIT							
3. Contributions to international institutions	3.9	2.6	3.3	4.0	4.6	5.6	4.3
<i>3.1 United Nations Organisations</i>	<i>0.2</i>	<i>0.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>	<i>0.5</i>	<i>0.3</i>
<i>3.2 Regional Bodies</i>	<i>3.4</i>	<i>1.7</i>	<i>2.8</i>	<i>3.6</i>	<i>3.9</i>	<i>4.5</i>	<i>3.6</i>
<i>3.3 Organisation of American States</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
<i>3.4 Commonwealth Bodies</i>	<i>0.3</i>	<i>0.2</i>	<i>0.0</i>	<i>0.4</i>	<i>0.0</i>	<i>0.5</i>	<i>0.3</i>
<i>3.5 Other international institutions</i>	<i>0.1</i>	<i>0.3</i>	<i>0.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
4. Pensions paid abroad	1.3	1.2	1.3	1.4	1.6	1.4	1.5
5. Other miscellaneous grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	5.1	3.8	4.6	5.4	6.2	7.0	5.8
Net Balance	10.1	8.4	4.9	1.6	4.1	3.3	6.9

TABLE 10 A
DIRECT INVESTMENT CAPITAL IN PRIVATE
SECTOR ENTERPRISES BY SECTOR OF ACTIVITY,
2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Petroleum Industries	738.2	738.5	913.4	857.2	794.9	763.4	588.8
1.1 Mining, Exploration and Production, Refineries, Petrochemicals	694.8	710.3	867.2	813.0	735.5	710.6	532.5
1.2 Service Contractors, Marketing and Distribution	43.4	28.2	46.2	44.2	59.4	52.8	56.3
2. Food, Drink and Tobacco	3.6	4.8	5.8	4.3	6.8	9.7	7.3
3. Chemicals and Non-Metallic Minerals	1.5	1.9	2.3	1.4	2.3	2.2	1.6
4. Assembly Type and Related Industries	8.1	5.3	8.7	9.6	7.2	9.1	7.1
5. Distribution	-0.7	2.2	2.7	2.6	2.9	2.7	2.0
6. All Other Sectors	40.0	55.6	65.2	64.6	68.6	42.9	2,194.0
TOTAL	790.7	808.3	998.1	939.7	882.7	830.0	2,800.8

Note: "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, 2002-2008
/US - \$Mn/

Country	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
U.S.A.	352.7	375.8	697.5	693.8	626.7	574.4	403.4
U.K.	290.9	297.4	169.9	164.5	150.1	159.1	145.8
Canada	7.2	11.7	2.6	1.4	2.6	2.9	2,194.0
Germany	34.8	35.6	42.5	41.4	37.6	43.1	30.4
Japan	0.1	0.2	0.1	0.2	0.2	0.2	0.2
India	19.8	20.1	24.2	16.4	26.5	21.2	15.9
Other	85.2	67.5	61.3	22.0	39.0	29.1	11.1
TOTAL	790.7	808.3	998.1	939.7	882.7	830.0	2,800.8

TABLE 10 C
COMPONENTS OF DIRECT FOREIGN INVESTMENT, 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Direct Investment	790.7	808.3	998.1	939.7	882.7	830.0	2,800.8
Equity Capital	639.8	451.2	856.9	663.9	496.6	554.4	2,322.1
Reinvested Earnings	164.6	365.9	152.9	292.2	406.4	296.6	494.5
Divestment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-13.7	-8.8	-11.7	-16.4	-20.3	-21.0	-15.8

TABLE 11
PUBLIC SECTOR EXTERNAL DEBT, 2002-2008
/US - \$Mn/

Sector	END OF PERIOD						
	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CENTRAL GOVERNMENT							
Receipts	42.5	86.6	40.3	70.8	181.9	210.0	161.1
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	68.6	89.7	226.1	92.3	247.3	61.9	66.2
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Debt Conversion</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	7.9	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	1,520.0	1,516.9	1,331.1	1,309.6	1,244.2	1,392.3	1,487.2
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	129.7	116.7	109.9	93.6	103.8	89.0	117.9
GOVERNMENT GUARANTEED¹							
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
Rescheduling*	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	49.6	50.7	51.0	51.0	51.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NON-GOVERNMENT GUARANTEED²							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	3.8	3.8	4.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CENTRAL BANK							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL							
Receipts	42.5	86.6	40.3	70.8	181.9	210.0	161.1
Amortization	68.6	89.7	226.1	92.3	247.3	61.9	66.2
<i>of which: Debt Conversion</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	0.0	1.1	0.3	0.0	0.0	0.0	0.0
Balance Outstanding	1,569.6	1,567.6	1,382.1	1,360.6	1,295.2	1,392.3	1,487.2
Interest	129.7	116.7	109.9	93.6	103.8	89.0	117.9

Notes:

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

1. External debt of state enterprises and public utilities guaranteed by the government.

2. Non-guaranteed debt of state enterprises and public utilities.

TABLE 12
FOREIGN RESERVES¹, 2002 - 2008
/US - \$Mn/

END OF PERIOD	CENTRAL BANK						
	of which			Foreign Liabilities	International Reserves (1-4)	Central Government	Net Official Reserves (5+6)
	Foreign Assets	IMF Reserve Tranche	SDR Holdings				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2002	1,760.0	0.0	0.3	16.2	1,743.8	0.1	1,743.9
2003	2,007.4	0.0	1.1	16.2	1,991.2	0.1	1,991.3
2004	2,539.0	0.0	1.9	16.2	2,522.8	0.1	2,522.9
2005	4,014.9	0.0	1.6	16.1	3,998.8	0.1	3,998.9
2006	5,133.6	0.0	1.2	16.1	5,117.5	0.1	5,117.6
2007	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7
2008	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2

END OF PERIOD	COMMERCIAL BANKS					
	Foreign Assets	Foreign Liabilities	Net Foreign Position	Gross Foreign Assets (1+6+8)	Total Foreign Reserves (4+9)	Net Foreign Position (11-12)
	(8)	(9)	(10)	(11)	(12)	(13)
2002	670.4	616.5	53.9	2,430.5	632.6	1,797.9
2003	1,002.2	1,042.2	-39.9	3,009.7	1,058.3	1,951.4
2004	1,262.0	740.5	521.6	3,801.1	756.6	3,044.5
2005	1,407.2	956.6	450.6	5,422.1	972.7	4,449.4
2006	1,945.8	753.1	1,192.7	7,079.5	769.2	6,310.3
2007	1,959.7	855.2	1,104.4	8,633.1	870.0	7,763.1
2008	2,203.5	746.4	1,457.1	11,583.8	762.5	10,821.3

Notes:

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

TABLE 13
COMMERCIAL BANKS - FOREIGN ASSETS
AND LIABILITIES, 2002-2008
/US - \$Mn/

Item	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ASSETS							
1. Foreign Notes & Coins	11.1	11.5	13.4	12.3	14.5	14.0	18.9
2. Balances due from							
Banks abroad	322.6	406.3	430.5	506.2	926.5	795.6	1,049.5
3. Investments	179.2	266.0	330.1	276.1	422.8	350.8	206.2
4. Loans to Non-residents	78.3	60.9	159.4	255.0	332.6	454.7	478.6
5. Other	79.2	257.5	328.6	357.6	249.4	344.6	450.3
TOTAL	670.4	1,002.2	1,262.0	1,407.2	1,945.8	1,959.7	2,203.5
LIABILITIES							
7. Balances due to Banks							
abroad	362.7	490.6	362.9	449.5	249.5	282.9	355.6
8. Non-residents' deposits	147.2	370.8	173.3	173.7	192.5	185.2	162.5
9. Other	106.6	180.8	204.3	333.4	311.1	387.1	228.3
SUB-TOTAL	616.5	1,042.2	740.5	956.6	753.1	855.2	746.4
10. Foreign Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	616.5	1,042.2	740.5	956.6	753.1	855.2	746.4
Net Balance	53.9	-39.9	521.6	450.6	1,192.7	1,104.4	1,457.1

TABLE 14
T & T DOLLAR EXCHANGE RATES FOR SELECTED CURRENCIES¹

Period	United States Dollar		Canadian Dollar		UK Pound Sterling		Japanese Yen		Euro	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2002	6.1746	6.2473	3.8622	4.0202	9.1236	9.4925	0.0494	0.0501	5.7305	5.9724
2003	6.2314	6.2951	4.3670	4.5550	9.9809	10.4028	0.0537	0.0544	6.8736	7.1661
2004	6.2440	6.2990	4.7107	4.9058	11.1953	11.6742	0.0575	0.0583	7.5991	7.9244
2005	6.2319	6.2996	5.0866	5.2849	11.1559	11.6325	0.0566	0.0595	7.6171	7.8818
2006	6.2565	6.3132	5.4221	5.6571	11.7748	12.3085	0.0531	0.0538	7.9230	8.2216
2007	6.2735	6.3282	5.7744	6.0402	12.2988	12.8575	0.0531	0.0538	8.4361	8.7990
2008	6.2234	6.2891	5.7929	6.0553	11.2925	11.8596	0.0621	0.0609	8.9735	9.3961
2008										
January	6.2794	6.3354	6.1314	6.4085	12.0593	12.6984	0.0817	0.0547	90.373	9.4825
February	6.2680	6.3335	6.1727	6.4654	12.0476	12.6170	0.0583	0.0590	9.0100	9.4904
March	6.2831	6.3359	6.2103	6.4777	12.2641	12.9057	0.0616	0.0631	9.4806	9.9322
QTR1	6.2769	6.3349	6.1688	6.4479	12.1180	12.7354	0.0680	0.0586	9.1637	9.6223
April	6.2800	6.3302	6.1063	6.3681	12.1332	12.7365	0.0608	0.0618	9.6917	10.1181
May	6.2053	6.2896	6.1327	6.4169	11.9457	12.5671	0.0593	0.0607	9.4838	9.9491
June	6.1269	6.2209	5.9962	6.2724	11.8917	12.4644	0.0570	0.0585	9.4191	9.8359
QTR2	6.2065	6.2819	6.0793	6.3530	11.9948	12.5941	0.0591	0.0604	9.5367	9.9725
July	6.1740	6.2556	6.0165	6.3046	12.0792	12.6691	0.0578	0.0586	9.5918	9.9935
August	6.1953	6.2549	5.7861	6.0507	11.4461	12.0240	0.0558	0.0575	9.0698	9.4985
September	6.2018	6.2621	5.7645	6.0312	10.9033	11.4476	0.0573	0.0592	8.7094	9.1457
QTR3	6.1896	6.2575	5.8634	6.1372	11.5049	12.0765	0.0570	0.0584	9.1460	9.5672
October	6.2048	6.2723	5.2241	5.4577	10.3162	10.8361	0.0619	0.0630	8.1489	8.5482
November	6.2324	6.2953	5.0433	5.2592	9.3634	9.8403	0.0638	0.0655	7.7924	8.1607
December	6.2348	6.2875	4.9626	5.1837	9.0766	9.5263	0.0682	0.0695	8.2086	8.5703
QTR4	6.2239	6.2849	5.0772	5.3009	9.5890	10.0712	0.0647	0.0660	8.0541	8.4307

Notes:

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

TABLE 15
PRIMARY BOND MARKET ACTIVITY
REGIONAL BONDS ISSUED
2006-2008

Period	Borrower	Amount (face value)	Period of Maturity	Interest Rates
2 0 0 6				
March	Government of Turks and Caicos	5.00	12 yrs.	7.98% (fixed)
	La Vallee Greens Limited (Tranche 1)	50.00	5 yrs.	9.50% (fixed)
June	La Vallee Greens Limited (Tranche 2)	50.00	5 yrs.	9.50% (fixed)
August	Consolidated Water Company	15.80	10 yrs.	5.95% (fixed)
December	Bahamas Electricity Corporation	57.00	10 yrs.	6.43% (fixed)
	Bahamas Electricity Corporation	11.03	15 yrs.	6.406% (fixed)
	Bahamas Electricity Corporation	11.03	20 yrs.	6.562% (fixed)
2 0 0 7				
January	Government of St. Vincent and the Grenadines	11.00	10 yrs.	7.00% (Fixed)
March	Barbados Investment and Development Corporation	19.00	15 yrs.	6.955% (Fixed)
	Barbados Transport Board	11.00	15yrs.	6.996% (Fixed)
April	Barbados Agricultural Management Company	25.00	15yrs.	7.28% (Fixed)
July	St. Maarten Harbour Holdings N.V.	86.00	15yrs.	7.00% (Fixed)
	Jairo Holdings Limited	40.00	10yrs.	8.50% (Fixed)
November	Cool Petroleum (St. Lucia) Limited Tranche A Bonds	20.00	10yrs.	9.00%
	Cool Petroleum (St. Lucia) Limited Tranche B Bonds	20.00	10yrs.	9.00%
	Cool Petroleum (St. Lucia) Limited Tranche C Bonds	20.00	10yrs.	7.65%
2 0 0 8				
March	Government of St. Kitts and Nevis Class A Bonds	42.00	12 yrs.	8.25 % (Fixed)
	Government of St. Kitts and Nevis Class B Bonds	14.80	12 yrs.	8.25 % (Fixed)
	Government of St. Vincent and the Grenadines	25.00	10 yrs.	8.50% (Fixed)

APPENDICES

APPENDIX 1
IMPORTS C.I.F. BY S.I.T.C. SECTIONS, 2002-2008
/US - \$Mn/

Sections	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
0. Food	270.7	306.4	352.1	434.7	439.2	541.0	675.3
1. Beverage and Tobacco	21.3	28.8	28.3	42.2	39.5	39.9	52.3
2. Crude materials, inedible except fuels	124.9	159.5	114.0	265.8	298.8	573.1	561.9
3. Minerals, fuel, lubricants and related materials net import u.p.a.	1,008.4	1,053.2	1,167.4	1,992.2	2,281.5	2,569.1	3,375.6
4. Animal and vegetable oils and fats	10.7	14.8	16.7	18.0	21.1	29.3	46.5
5. Chemicals	289.1	310.1	339.6	420.4	527.9	581.0	775.4
6. Manufactured goods classified chiefly by material	462.7	538.1	809.2	718.5	798.8	1,004.4	1,322.2
7. Machinery and transport equipment	1,275.9	1,256.7	1,795.9	1,513.7	1,739.4	1,918.7	2,334.1
8. Miscellaneous manufactured articles	202.3	225.0	252.6	297.8	343.7	381.4	449.7
9. Miscellaneous transactions and commodities n.e.s.	6.5	6.4	4.7	6.6	7.5	7.6	14.1
Total imports	3,672.5	3,899.0	4,880.5	5,709.9	6,497.4	7,645.5	9,607.1

APPENDIX 2
EXPORTS F.O.B. BY S.I.T.C. SECTIONS, 2002-2008

/US - \$Mn/

Sections	2002	2003	2004	2005	2006	2007	2008
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
0. Food	144.6	125.2	141.0	167.4	186.0	193.7	203.3
1. Beverage and Tobacco	101.1	101.1	83.1	127.8	138.2	147.6	160.3
2. Crude materials, inedible except fuels	9.4	11.7	15.6	40.8	45.1	37.9	495.8
3. Minerals, fuel, lubricants and related materials net import u.p.a.	2,318.9	3,346.5	3,800.3	6,669.1	10,716.2	8,752.4	12,968.5
<i>of which exports of crude</i>	<i>601.4</i>	<i>442.9</i>	<i>821.6</i>	<i>1,457.8</i>	<i>2,113.1</i>	<i>1,191.9</i>	<i>2,073.9</i>
<i>of which exports u.p.a.</i>	<i>9.8</i>	<i>11.0</i>	<i>10.2</i>	<i>13.7</i>	<i>20.9</i>	<i>17.5</i>	<i>26.4</i>
4. Animal and vegetable oils and fats	5.9	6.0	7.3	7.9	2.4	2.3	1.7
5. Chemicals	647.1	906.6	1,521.6	1,838.3	2,053.4	2,762.7	3,388.5
6. Manufactured goods classified chiefly by material	477.5	448.2	575.2	475.6	661.1	683.8	761.4
7. Machinery and transport equipment	93.9	72.1	129.7	139.8	150.1	293.9	318.1
8. Miscellaneous manufactured articles	70.0	63.1	66.7	81.3	79.7	79.1	81.7
9. Miscellaneous transactions and commodities n.e.s.	0.3	0.6	0.6	0.2	0.4	0.5	0.6
Total Exports	3,868.7	5,081.1	6,341.1	9,548.2	14,032.6	13,295.7	18,379.9

APPENDIX 3
DIRECTION OF TRADE
UNADJUSTED IMPORTS (C.I.F.) 2002-2008
/US - \$Mn/

Areas	2002	2003	2004	2005	2006	2007	2008
A. United States of America	1,236.5	1,179.7	1,662.2	1,643.2	1,772.8	1,904.6	2,286.0
B. Commonwealth Non-Caribbean Countries	256.7	310.8	215.1	532.9	692.3	786.2	708.9
1. Australia	17.4	27.9	19.2	9.7	15.7	18.0	16.4
2. New Zealand	10.5	13.2	17.1	23.4	18.4	30.0	42.7
3. Canada	104.1	116.9	107.9	123.0	144.9	314.5	261.5
4. Other *1	124.7	152.8	70.9	376.8	513.3	423.7	388.3
C. Caricom Countries	92.4	92.2	97.7	106.5	89.0	117.6	118.2
1. Jamaica	17.4	16.8	14.2	14.8	17.5	15.8	16.0
2. Guyana	15.8	22.4	26.0	22.0	18.7	25.5	31.6
3. Barbados	30.7	22.2	22.7	28.6	32.5	44.5	36.5
4. Belize	3.5	5.6	9.8	10.5	6.9	8.9	9.1
5. Other *2	25.0	25.2	25.0	30.6	13.4	22.9	25.0
D. Other Commonwealth Caribbean Countries *3	0.0	0.0	0.0	0.2	3.6	1.4	3.0
E. Non-Commonwealth Caribbean Countries *4	24.4	37.3	108.3	96.6	65.1	53.2	80.3
F. European Economic Community *5	586.7	697.1	1,080.2	631.5	626.8	788.4	1,193.3
G. European Free Trade Association *6	40.3	40.7	37.6	66.9	84.5	70.9	91.3
H. Latin American Free Trade	739.8	824.9	859.4	1,593.6	1,717.5	1,967.5	2,462.0
1. Venezuela	399.2	264.5	153.5	345.4	279.3	299.5	231.1
2. Brazil	210.2	352.5	511.1	775.5	903.9	815.6	1,130.6
3. Other *7	130.4	207.9	169.2	472.7	534.3	852.4	1,100.3
I. Central American Common Market *8	25.6	23.5	21.6	27.8	28.3	38.8	41.4
J. Rest of Latin America *9	3.7	5.4	4.0	6.9	11.3	8.6	9.3
K. Rest of the World *10	676.2	700.1	808.1	1,018.5	1,426.0	1,932.7	2,663.4
Total All Countries	3,682.3	3,911.7	4,894.2	5,724.6	6,517.2	7,669.9	9,607.1

Note: *1 - *10 - See Explanatory Notes, Section F.

APPENDIX 4
DIRECTION OF TRADE
UNADJUSTED EXPORTS (F.O.B.) 2002-2008
/US - \$Mn/

Areas	2002	2003	2004	2005	2006	2007	2008
A. United States of America	1,803.5	2,785.2	4,471.8	5,568.1	7,963.4	7,513.0	8,284.9
B. Commonwealth Non-Caribbean Countries	99.7	124.0	112.0	113.3	240.5	281.7	412.1
1. Australia	1.3	2.1	1.8	2.0	3.5	4.3	22.5
2. New Zealand	0.0	19.2	0.0	0.0	0.2	0.3	0.0
3. Canada	92.4	95.4	83.8	104.4	171.3	135.6	192.6
4. Other *1	6.0	7.3	26.4	6.9	65.5	141.5	197.0
C. Caricom Countries	770.8	959.0	791.6	1,882.4	2,160.2	1,589.2	2,921.5
1. Jamaica	294.2	353.6	245.6	721.0	812.8	610.4	1,253.0
2. Guyana	83.0	149.9	122.4	275.8	339.9	240.6	319.0
3. Barbados	179.5	203.7	213.8	417.4	470.4	301.1	546.7
4. Belize	9.9	6.8	5.0	8.0	5.3	8.9	9.0
5. Other *2	204.2	245.0	204.8	460.2	531.8	428.2	793.8
D. Other Commonwealth Caribbean Countries *3	20.9	78.5	22.0	169.7	164.3	137.3	137.6
E. Non-Commonwealth Caribbean Countries *4	453.5	507.0	448.1	910.2	1,042.6	1,059.8	1,942.5
F. European Economic Community *5	259.4	214.9	223.2	215.6	1,271.4	1,529.3	2,182.6
G. European Free Trade Association *6	5.1	2.3	0.6	3.4	17.6	80.3	22.0
H. Latin American Free Trade	109.5	183.4	191.7	383.1	535.8	666.1	1,224.9
1. Venezuela	24.1	42.2	17.9	30.7	14.3	13.8	22.5
2. Brazil	18.5	30.8	36.9	73.3	94.7	88.9	156.9
3. Other *7	66.9	110.4	136.9	279.1	426.8	563.4	1,045.5
I. Central American Common Market *8	114.8	138.3	45.1	168.8	85.8	159.8	213.3
J. Rest of Latin America *9	33.5	42.4	16.1	35.0	72.6	98.1	195.1
K. Rest of the World *10	208.5	55.3	31.0	112.3	314.5	103.0	552.3
Total All Countries	3,879.2	5,090.3	6,353.2	9,561.9	13,868.7	13,217.6	18,088.8
Stores/Bunkers for Ships & Aircraft	40.8	114.6	49.7	110.4	163.9	78.1	291.1
GRAND TOTAL	3,920.0	5,204.9	6,402.9	9,672.3	14,032.6	13,295.7	18,379.9

Note: *1 - *10 - See Explanatory Notes, Section F.

APPENDIX 5
IMPORTS BY SECTIONS AND
MAJOR TRADING PARTNERS, 2002-2008

/US - \$Mn/

CATEGORIES	2002	2003	2004	2005	2006	2007	2008
UNITED STATES OF AMERICA							
0. Food and Live Animals	108.0	114.3	137.7	188.8	174.2	226.7	308.0
1. Beverages and Tobacco	2.4	2.5	3.1	6.0	6.7	6.8	8.4
2. Crude Materials inedible except fuels	39.1	34.1	39.8	40.1	27.6	39.0	48.8
3. Minerals, fuel, lubricants & related materials	8.0	10.1	52.5	31.0	31.8	57.9	37.0
4. Animal and vegetable oils and fats	5.2	6.7	4.2	6.0	7.3	9.2	16.6
5. Chemicals	146.2	152.9	180.5	199.5	219.2	253.3	302.3
6. Manufactured goods classified by materials	163.6	166.9	365.6	251.0	273.6	303.3	465.0
7. Machinery and transport equipment	657.2	591.0	772.3	780.1	882.8	821.6	883.2
8. Miscellaneous manufactured articles	103.4	97.8	104.1	137.4	145.8	182.4	212.1
9. Miscellaneous transactions and commodities	3.4	3.4	2.4	3.3	3.8	4.4	4.6
Total All Sections	1,236.5	1,179.7	1,662.2	1,643.2	1,772.8	1,904.6	2,286.0
COMMONWEALTH CARIBBEAN COUNTRIES							
0. Food and Live Animals	31.6	35.5	41.5	40.0	33.5	42.0	50.1
1. Beverages and Tobacco	2.1	5.4	5.4	7.7	4.1	3.6	5.5
2. Crude Materials inedible except fuels	4.7	16.0	15.1	16.4	6.7	9.5	12.1
3. Minerals, fuel, lubricants & related materials	27.0	11.0	12.9	17.0	19.7	28.2	23.4
4. Animal and vegetable oils and fats	1.2	0.5	0.5	0.6	0.5	0.7	0.7
5. Chemicals	14.6	13.2	11.7	11.9	13.3	20.0	12.3
6. Manufactured goods classified by materials	6.9	6.7	6.9	9.0	7.9	8.5	11.3
7. Machinery and transport equipment	1.2	0.8	0.4	0.6	2.9	1.8	2.3
8. Miscellaneous manufactured articles	2.6	2.8	3.3	3.3	3.7	4.4	3.4
9. Miscellaneous transactions and commodities	0.5	0.3	0.0	0.2	0.3	0.3	0.1
Total All Sections	92.4	92.2	97.7	106.7	92.6	119.0	121.2
UNITED KINGDOM							
0. Food and Live Animals	10.3	11.3	10.4	10.7	9.1	11.9	14.7
1. Beverages and Tobacco	6.7	8.5	7.2	12.1	10.2	8.0	11.0
2. Crude Materials inedible except fuels	0.7	1.3	1.1	0.8	0.6	1.0	1.0
3. Minerals, fuel, lubricants & related materials	0.0	0.3	31.2	46.0	0.2	0.2	0.6
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.1	0.1	0.0
5. Chemicals	22.7	27.7	35.8	30.2	26.9	33.1	53.0
6. Manufactured goods classified by materials	16.4	19.5	28.0	24.4	25.1	50.4	36.6
7. Machinery and transport equipment	55.7	49.7	128.1	74.5	70.9	80.4	74.2
8. Miscellaneous manufactured articles	17.7	21.7	23.2	30.6	26.5	27.2	32.8
9. Miscellaneous transactions and commodities	1.1	0.9	2.9	3.4	0.7	0.8	6.6
Total All Sections	131.3	140.9	267.9	232.7	170.3	213.1	230.5

APPENDIX 6
EXPORTS BY SECTIONS AND
MAJOR TRADING PARTNERS, 2002-2008

/US - \$Mn/

CATEGORIES	2002	2003	2004	2005	2006	2007	2008
UNITED STATES OF AMERICA							
0. Food and Live Animals	14.7	10.6	9.5	9.6	11.1	12.7	12.2
1. Beverages and Tobacco	6.9	5.7	5.8	14.7	10.4	11.5	11.5
2. Crude Materials inedible except fuels	1.9	1.8	2.3	24.6	21.6	347.7	492.2
3. Minerals, fuel, lubricants & related materials	1,155.5	2,010.0	3,001.6	3,888.6	6,295.9	5,290.7	5,055.0
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	428.2	657.0	1,222.3	1,479.4	1,434.2	1,594.1	2,358.5
6. Manufactured goods classified by materials	136.3	61.6	178.5	97.7	122.6	96.9	97.0
7. Machinery and transport equipment	49.7	32.3	44.5	44.5	56.4	149.1	245.0
8. Miscellaneous manufactured articles	10.0	6.0	7.0	9.0	11.1	10.2	13.4
9. Miscellaneous transactions and commodities	0.3	0.2	0.3	0.0	0.1	0.1	0.1
Total All Sections	1,803.5	2,785.2	4,471.8	5,568.1	7,963.4	7,513.0	8,284.9
COMMONWEALTH CARIBBEAN COUNTRIES							
0. Food and Live Animals	86.9	83.4	86.4	112.0	118.4	136.6	144.9
1. Beverages and Tobacco	68.7	65.7	56.8	78.6	91.6	92.4	92.1
2. Crude Materials inedible except fuels	1.7	1.5	1.8	4.7	3.6	2.7	4.5
3. Minerals, fuel, lubricants & related materials	392.5	600.0	416.6	1,568.2	1,812.9	1,145.4	2,489.3
4. Animal and vegetable oils and fats	5.2	5.4	6.7	7.2	2.0	1.5	1.5
5. Chemicals	47.3	46.2	57.4	57.0	60.4	79.0	76.4
6. Manufactured goods classified by materials	128.9	100.4	124.5	139.5	145.8	162.4	161.2
7. Machinery and transport equipment	16.8	15.7	18.5	29.8	34.0	51.0	36.7
8. Miscellaneous manufactured articles	43.6	44.0	44.7	55.1	55.9	55.5	52.5
9. Miscellaneous transactions and commodities	0.1	75.2	0.2	0.0	0.0	0.0	0.0
Total All Sections	791.7	1,037.5	813.6	2,052.1	2,324.6	1,726.5	3,059.1
UNITED KINGDOM							
0. Food and Live Animals	18.8	13.1	28.9	25.7	23.2	17.1	0.3
1. Beverages and Tobacco	1.0	1.6	1.5	3.0	2.3	4.5	3.0
2. Crude Materials inedible except fuels	0.6	0.5	0.4	0.4	0.4	0.3	0.8
3. Minerals, fuel, lubricants & related materials	0.8	0.0	8.7	3.9	0.0	51.1	202.4
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	29.5	37.3	58.4	34.7	82.5	124.6	117.0
6. Manufactured goods classified by materials	0.1	1.4	0.3	0.3	0.6	0.6	4.0
7. Machinery and transport equipment	2.6	1.7	2.9	5.1	3.1	13.7	5.0
8. Miscellaneous manufactured articles	3.5	1.3	0.5	0.5	0.6	2.1	2.0
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total All Sections	56.9	56.9	101.6	73.6	112.7	214.0	334.5

EXPLANATORY NOTES

Definition

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:

- (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 2006 and 2007. For analytical purposes, the time series 2001-2005 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

Item A1 - Merchandise

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.

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.

Item A2 - Transportation Passenger fares (credit) cover the passenger fares and excess baggage receipts by Trinidad and Tobago (Caribbean Airlines) from non-residents.

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.

Item A3 – Travel Port disbursements (debit) cover all operating expenditure abroad of Trinidad and Tobago (Caribbean Airlines).

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".

Item A4 – Communication 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.

Item A5 – Insurance 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.

Item A6 – Other Government 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.

Item A7 – Other Services

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.

Inflows of investment income have been identified as accruing to the Central Bank, the commercial banks, the Central Government and State Enterprises in the form of interest on investments, deposits and Foreign Currency Account balances held abroad.

Item A8 – Investment Income

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.

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 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 B14 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 the 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 consist 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, St. Vincent and Grenadines, Dominica, Antigua, St. Kitts, Nevis, Anguilla, Montserrat, 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.

SOURCES OF DATA

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

SOURCES OF DATA

ITEM	SOURCE OF DATA
Debit	
Item 4. Business Travellers	Returns from Commercial Banks
Item 5. Students	Same as Item 4
Item 6. Government Officials	Comptroller of Accounts
Item 7. Tourists and Other Travellers	Same as Item 4
TABLE 5A. Investment Income	
Credit	
Item 1. Central Bank - Interest	Central Bank
Item 2. Commercial Banks - Interest	Returns from Commercial Banks
Item 3. Central Government - Interest	Investment Division, Ministry of Finance
Debit	
Item 4. Central Government - Interest	Debt Monitoring Unit, Central Bank
Public Enterprises - Interest	Debt Monitoring Unit, Central Bank
Direct Foreign Investment - Interest	Survey of Direct Foreign Investment
Item 5. Direct Foreign Investment - Dividends	Survey of Direct Foreign Investment
Other - Dividends	Returns from Commercial Banks
Item 6. Direct Foreign Investment - Profits	Survey of Direct Foreign Investment
Other - Dividends	Central Bank Exchange Control Records
Item 7. Retained Profits	Survey of Direct Foreign Investment
TABLE 6. Other Government	
Credit	
Item 1. Receipts from International Institutions	Survey of International Institutions
Item 2. Receipts from Foreign Diplomatic Agencies	Survey of Foreign Diplomatic Agencies
Debit	
Item 3. Central Government - Diplomatic and Other Foreign Expenditures	Comptroller of Accounts

SOURCES OF DATA

ITEM	SOURCE OF DATA
Item 4. Payments to International Institutions	Survey of International Institutions

TABLE 7. Other Services**Credit**

Item 1. Advertising	1. Survey of Advertising Establishments 2. Trinidad and Tobago Television Co. Ltd. 3. Trinidad Publishing Co. Ltd. 4. 610 Radio 5. Radio Trinidad 6. Caribbean Communications Network (CCN)
---------------------	--

Item 2. Agents' Fees	1. Survey of Foreign Airlines 2. Survey of Shipping Agents
----------------------	---

Item 3. Oil Processing Fees	Trinidad and Tobago Oil Company Limited
-----------------------------	---

Item 4. Non-Merchandise Insurance	Survey of Insurance Companies
-----------------------------------	-------------------------------

Debit

All Items	Returns from Commercial Banks
-----------	-------------------------------

TABLE 8. Unrequited Transfers - Private**Credit**

Item 1. Migrants' Transfers	Overseas Trade Report/C.S.O.
Item 2. Remittances to Institutions	Survey of Private Non-Profit Institutions
Item 3. Remittances to Individuals	1. Postmaster General 2. Survey of Private Companies

Debit

Item 4. Remittances Abroad	1. Returns from Commercial Banks 2. Postmaster General
Item 5. Payments to Foreign Diplomatic Agencies	Survey of Foreign Diplomatic Agencies

TABLE 9. Unrequited Transfers - Government**Credit**

Item 1. Withholding Taxes	Survey of Direct Foreign Investment
Item 2. Remittances by Other Governments	Survey of Foreign Students

SOURCES OF DATA

ITEM	SOURCE OF DATA
Debit	
Item 3. Contributions to International Institutions	Comptroller of Accounts
Item 4. Pension Paid Abroad	1. Comptroller of Accounts - Pension Branch 2. Police Service 3. Fire Services 4. Defence Force 5. Ministry of Works
Item 5. Other Miscellaneous Grants	Comptroller of Accounts
TABLE 10. Private Sector - Direct Investment Capital	Survey of Direct Foreign Investment
TABLE 11. Public Sector - External Debt Operations	Debt Monitoring Unit, Central Bank
TABLE 12. Financing - Change in Reserves	
Item 1. Commercial Banks	Returns from Commercial Banks
Item 2. Central Government - Security Holdings and Cash Balances	Investment Division - Ministry of Finance
Item 3. Post Office Savings Bank - External Securities	Investment Division - Ministry of Finance
Item 4. Central Bank - External Balances	Central Bank
Item 5. I.M.F. Gold Tranche	Central Bank
Item 6. S.D.R. Holdings	Central Bank
TABLE 13. Commercial Banks Foreign Assets and Liabilities	Returns from Commercial Banks
TABLE 14. TT Dollar Exchange Rates	Central Bank
TABLE 15. Primary Bond Market Activity	Central Bank

