



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

AND



**CENTRAL BANK OF
TRINIDAD & TOBAGO**

**THE BALANCE
OF PAYMENTS
OF
TRINIDAD AND TOBAGO
2006 and 2007**

DRAFT

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PREFACE

This report highlights the Balance of Payments transactions of Trinidad and Tobago for the years 2006 and 2007. For analytical purposes the years 2001-2005 are included. In addition, the Report contains an overview of the economic situation and policies in each of the years 2006 and 2007 and a summary analysis of the Balance of Payments position. This publication was prepared by the Statistics Section of the Research and Policy Department of the Central Bank in close collaboration with the Central Statistical Office.

The Bank began preparation of Quarterly Balance of Payments statements as of the first quarter of 1989. These statements have been published in the Bank's *Economic Bulletin* (formerly Quarterly Economic Bulletin) since the June 1990 issue. Consequently, the Balance of Payments Report for 2006 and 2007 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 2001 to 2005 have been revised to conform to the new methodology and accordingly, may differ from data presented in previous publications.

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

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THE BALANCE OF PAYMENTS OF TRINIDAD AND TOBAGO 2006 and 2007

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NOTES

1. Symbols used in this report:

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

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

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

2001:	US\$1	=	TT\$6.20
2002:	US\$1	=	TT\$6.21
2003:	US\$1	=	TT\$6.26
2004:	US\$1	=	TT\$6.27
2005:	US\$1	=	TT\$6.27
2006:	US\$1	=	TT\$6.28
2007:	US\$1	=	TT\$6.30

REVIEW OF THE NATIONAL ECONOMY

Overview of Economic Developments 2006

This section was reprinted from the **Annual Economic Survey, 2006** with the appropriate revisions in the external sector accounts.

The Trinidad and Tobago economy recorded another year of strong growth, bolstered mainly by record high energy prices and increased output levels in the energy sector. However, these robust conditions were challenged by rising inflationary pressures as headline inflation reached double digits at the start of the fourth quarter, but fell below this threshold subsequently, due to policy measures introduced by the fiscal and monetary authorities. The momentum in the domestic economy was supported by the strength of the world economy which grew by 5.4 per cent, fuelled again by strong demand in the United States and China as these economies expanded by 3.3 per cent and 10.7 per cent, respectively.

Robust conditions in the US were threatened by the deterioration in the housing market, but a decline in oil prices helped to sustain consumer expenditure which

comprises about two-thirds of the economy. The pace of growth in the eurozone (2.6 per cent) gained strength as the year advanced, supported by strong export demand and a recovery in consumer spending. The recovery in Japan has not been consistent and by mid-year this had faltered somewhat, but regained strength by year's end to record growth of 2.2 per cent for 2006 as a whole. The Latin American and Caribbean region recorded another year of robust growth expanding by 5.4 per cent and 8.3 per cent, respectively. Many of these countries continued to benefit from high commodity prices and strong export demand from a buoyant world economy.

In 2006, economic growth in the domestic economy was estimated at 12.2 per cent, sharply higher than the 6.1 per cent increase in the previous year. This reflected the continued expansion of the energy sector which recorded increased output mainly from a full year's production at two plants (Atlantic LNG Train IV and the M5000). Consequently, the activity in the energy sector rose by 20.6 per cent, supported also by higher output of crude oil. Output in the non-energy sector increased by 6.5 per cent in 2006. Strong growth was recorded in Manufacturing (11.8 per cent), Construction and Quarrying (14.5 per cent), Finance, Insurance and Real Estate (7.5 per cent) and Education and Cultural Services (9.4 per cent). While other sectors showed moderate growth, Agriculture and Government contracted by 0.6 per cent and 1.5 per cent, respectively.

Economic growth in the domestic economy was estimated at 12.2 per cent. Despite this, rising inflationary pressures posed some risk to the overall stability of the economy.

In other developments, rising inflationary pressures posed some risk to the overall stability of the economy. Headline inflation peaked at a double-digit level (10 per cent) in October on a year-on-year basis, driven mainly by significant increases in food prices, which rose by 26.5 per cent. However, the rate declined thereafter to 9.1 per cent in December 2006. For the year as a whole, the increase in consumer prices averaged 8.3 per cent compared with 6.9 per cent in 2005. Core inflation, which excludes food prices, also accelerated to an average 3.6 per cent compared with 2.7 per cent in 2005. To dampen the upward pressures on

consumer prices, the authorities implemented various measures during the year. The Central Bank raised the 'Repo' rate on eight occasions within a nine-month period from 6.00 per cent at the start of the year to 8.00 per cent in September, where it remained until the end of the year. However, this policy measure was not having the desired impact due to the high levels of excess liquidity in the system. Consequently, in June 2006, the commercial banks were requested to deposit \$500 million in an interest-bearing account at the Central Bank, following a similar deposit of \$1,000 million in December 2005. Later in the year, in October, the Bank introduced, on a temporary basis, a secondary requirement equivalent to 2 per cent of prescribed liabilities. In addition, the Bank's support to the foreign exchange market, which more than doubled in 2006 to US\$1,465.1 million, also served to withdraw excess liquidity from the system. The government, after consultations with the Central Bank, issued a \$700 million bond in November with a maturity of 8 years and an interest rate of 8 per cent, with the aim of further absorbing excess liquidity. These measures led to a fall in excess liquidity from an average of \$427.1 million in January to \$375.6 million in December, peaking at \$1,035.9 million in June. Additionally, the public dissemination of prices of market items (the main impetus behind the higher food prices) at various points-of-sale allowed for comparison shopping by households and may have had a dampening effect on the prices of these items. Moreover, farmers' markets were established which facilitated trade in agricultural produce between farmers and consumers at significantly lower prices.

Another characteristic of an economy near capacity and experiencing strong growth momentum was a tight labour market, as the unemployment rate averaged a historic low of 6.2 per cent in 2006. This was

accompanied by reports of labour shortages in several sectors, particularly Construction and Manufacturing. Concerns were expressed about cost-push factors in the form of wage pressures further impacting on headline inflation, but available data showed that wage agreements have generally been contained in the region of 15 per cent in recently negotiated wage settlements.

Given the tighter monetary policy stance, credit demand fell during the year. The average growth in loans to the private sector by the consolidated financial system slowed to 12.1 per cent in 2006 from 15.8 per cent a year ago. Consumer credit expanded by 18.2 per cent, down from a 20.6 per cent increase in 2005, while business lending picked up from a growth rate of 18.2 per cent to 19.2 per cent in 2006.

In light of the buoyant conditions in the economy and particularly in the energy sector, the government recorded a surplus of \$7,426.7 million or 6.5 per cent of GDP on its accounts in the fiscal year 2005/2006. Total revenue increased by 29.8 per cent to \$38,488.6 million, while expenditure grew by 26.1 per cent to \$31,061.9 million, and the sum of \$3,160.2 million was transferred to the Heritage Stabilization Fund which stood at \$8,644.6 million at the end of the fiscal year. However, the non-energy fiscal deficit rose to 14.3 per cent of GDP from 11.4 per cent of GDP in fiscal 2004/2005, raising concerns about the long-term sustainability of current spending levels¹.

The buoyant economic conditions were also reflected in the country's external accounts which recorded a surplus of US\$1,118.8 million (5.8 per cent of GDP) in 2006. The positive balance on the current account surged to US\$7,270.5 million, mainly because of significant earnings on the merchandise account

¹ The calculation of the non-energy fiscal deficit has been revised to include tax revenues from the petrochemical companies, service contractors in the energy sector and refining and natural gas processing companies. Consequently, the non-oil fiscal deficit has been reclassified as the non-energy fiscal deficit.

(US\$7.7 billion), attributed largely to higher volume and prices of energy exports. As a result, at the end of 2006, gross official reserves, net of balances in

the Heritage Stabilization Fund, stood at US\$5.1 billion, equivalent to 7.7 months of prospective imports of goods and non-factor services.

TABLE 1
SELECTED ECONOMIC INDICATORS 2002-2006
/per cent / except otherwise indicated

Item	2002	2003 ^r	2004 ^r	2005 ^r	2006
Changes in Real GDP (factor cost) (2000=100) ¹	7.9	14.4	7.8	6.1	12.2
GDP at Current Market Prices (US\$Mn)	8,955.1	10,748.1	13,338.5	16,021.2	19,441.2
Inflation Rate	4.2	3.8	3.7	6.9	8.3
Unemployment Rate	10.4	10.5	8.4	8.0	6.2
Fiscal Balance/GDP	0.3	2.6	2.4	5.2	5.5
Primary Fiscal Balance ² /GDP	4.7	6.1	5.4	9.3	7.4
Merchandise Exports/GDP	40.9	49.3	52.2	63.7	73.1
Merchandise Imports/GDP	38.4	37.0	39.9	37.8	33.5
Visible Trade / GDP	2.5	12.2	12.3	26.0	39.6
Current Account/GDP	0.8	9.3	13.4	23.7	37.4
Capital Account/GDP	3.4	-4.8	-7.4	-8.1	-28.5
Foreign Direct Investment Inflows / GDP	8.8	7.5	8.2	6.2	4.5
Overall BOP/GDP	0.5	3.2	6.0	12.5	5.8
Imports of Services (US \$Mn)	373.0	371.4	371.3	540.7	362.8
Imports of Goods & Services (US \$Mn)	4,055.3	4,283.1	5,265.5	6,265.3	6,880.0
Exports of Goods & Services (US \$Mn)	4,557.0	5,890.1	7,253.7	10,569.2	15,031.1
Interest on Public Debt (US \$Mn)	129.7	116.7	109.9	93.6	103.8
Amortisation on Public Debt (US \$Mn)	68.6	89.7	226.1	92.3	247.3
External Public Debt (US \$Mn)	1,569.6	1,567.6	1,382.1	1,360.6	1,295.2
External Public Debt/GDP	17.5	14.6	10.4	8.5	6.7
Debt Service/Exports of Goods & Services	4.4	3.5	4.6	1.8	2.3
Exchange Rate (TT\$/US\$) ³	6.21	6.26	6.27	6.27	6.28
Real Effective Exchange Rate Index (Sept 1990=100)	101.50	100.13	98.11	100.10	103.90
W.T.I. (US\$/barrel) ⁴	26.03	31.34	41.47	56.53	66.00
Gross International Reserves (GIR) (US \$Mn) ⁵	2,594.0	3,260.0	4,255.0	6,292.9	8,476.6
GIR in months of imports of Goods & Services	7.4	7.8	9.1	10.8	12.6
Gross International Reserves (Net RSF) (US\$Mn)	2,430.5	3,009.7	3,801.1	5,422.1	7,079.5
GIR (Net RSF) in months of imports of Goods & Services	6.4	6.1	6.2	9.3	10.6
Gross Official Reserves (GOR) (US \$Mn) ⁵	1,923.6	2,257.8	2,993.0	4,885.8	6,530.8
GOR in months of imports of Goods & Services	5.5	5.4	6.5	8.9	9.7
Gross Official Reserves (Net RSF) (US\$Mn)	1,760.1	2,007.5	2,539.1	4,015.0	5,133.7
GOR (Net RSF) in months of imports of Goods & Services	5.5	5.4	6.9	8.9	9.9

NOTES:

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

BALANCE OF PAYMENTS SUMMARY ANALYSIS 2006¹

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

Higher levels of energy production combined with robust prices for oil and natural gas have bolstered the external accounts of Trinidad and Tobago for 2006, resulting in an overall balance of payments surplus of \$1,118.8 million, or 5.8 per cent of GDP. The external current account improved significantly, as the merchandise account posted net earnings of \$7.7 billion, while the capital account recorded a deficit. Gross official reserves therefore once again improved and at year's end stood at \$5,133.7 million, equivalent to 7.7 months of prospective imports of goods and non-factor services.

Current Account

The external current account posted a surplus of \$7,270.5 million or 37.4 per cent of GDP in 2006, which was higher when compared with surpluses of 13.4 per cent and 23.7 per cent of GDP respectively for 2004 and 2005. Total exports increased by approximately 47 per cent, reflecting significant increases in both the price and volume of energy exports while merchandise imports increased only marginally.

Merchandise Trade

Trinidad and Tobago recorded a merchandise trade surplus of \$7.7 billion in 2006, approximately double the surplus for 2005. The surplus on visible trade therefore jumped to 39.6 per cent of GDP in 2006, compared with a surplus of 26 per cent of GDP a year earlier.

Exports

There was an increase in total exports from \$9,672.3 million in 2005 to \$14,217.4

million in 2006, the highest level on record. This was as a result of an increase in the export value of mineral fuels and lubricants by over 60 per cent. International crude oil prices (West Texas Intermediate) climbed by 3.3 per cent to average US\$65.97 per barrel with export volumes increasing by 16.7 per cent for 2006. Exports of chemicals amounted to \$2,053.4 million, \$215.1 million more than in 2005. This was in response to increased prices for urea, methanol and ammonia. In addition, exports of manufactured goods increased by 39 per cent, following a decline of 17.3 per cent in 2005.

The United States continued to be the country's main trading partner even though the share of total exports to that destination declined marginally to 57.4 per cent in 2006. The main export products to the United States were crude oil (\$5,290.7 million) and chemicals (\$1,594.1 million). CARICOM accounted for just over 15 per cent of total exports, while exports to Central and South America amounted to 5 per cent of total exports.

Imports

In 2006, imports were valued at \$6,517.2 million, 13.8 per cent higher than the previous year. This was influenced mainly by increased refining activity. The value of imports of mineral fuels and lubricants rose by 14.5 per cent to \$2,281.5 million in 2006. Imports of both machinery and transport equipment and manufactured goods increased by \$225.7 million and \$80.3 million, respectively, in 2006.

The United States continued to be the largest source of Trinidad and Tobago's imports. In 2006, imports from that country

increased by \$129.6 million to \$1,772.8 million. The second largest source of imports was the Latin American region which accounted for 26.5 per cent of total imports, compared to 27.9 per cent in the previous year.

Income

Net factor payments abroad were estimated at \$935.8 million, the highest level on record. This resulted from generally increased profitability in the energy sector as the terms of trade improved during the year. Income accruing to foreigners from their investments locally amounted to \$1,197.7 million, 41.9 per cent higher than in the previous year. Interest payments abroad totalled \$476 million, \$191.3 million more than in the year 2005. Central government interest payments on external loans also increased by \$22.8 million to

\$83.4 million in 2006. Interest remittances by foreign direct investment enterprises amounted to \$283.8 million, \$101.3 million more than in 2005. Remittances of profits and dividends by foreign direct investment and other companies amounted to \$315.3 million, \$48.4 million more than the amount recorded in the previous year.

With respect to inflows, residents of Trinidad and Tobago earned \$261.9 million on their investment abroad, over 90 per cent of which accrued to the Central Bank. Interest earnings accruing to commercial banks from their investments abroad fell by \$5.7 million to \$10.1 million in 2006. In addition, dividends and profits accrued to resident investors abroad fell to \$7.6 million compared to \$7.7 million and \$8.9 million in the years 2004 and 2005, respectively.

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

For the Period	Crude Oil: WTI US\$/bbl	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
2000	30.29	146	130	168	190	221
2001	26.09	138	114	203	171	221
2002	26.03	111	116	164	194	221
2003	31.34	201	157	257	245	278
2004	41.47	252	230	265	367	453
2005	56.53	281	232	284	334	396
2006	65.97	278	227	376	392	448
2006						
January	65.19	356	231	323	335	390
February	61.18	335	228	319	336	399
March	62.89	301	243	319	356	410
April	69.54	309	245	348	380	414
May	70.89	271	233	363	420	465
June	70.88	241	215	360	433	495
July	74.33	234	209	318	445	525
August	73.01	233	217	321	416	465
September	64.00	248	233	320	402	459
October	58.82	264	218	498	398	454
November	58.94	265	235	502	393	450
December	61.96	283	222	526	393	450

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

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

Services

Net inflows from services increased by more than 25 per cent to \$450.9 million in 2006, with improvements observed in Travel, Transportation, Communication and Insurance. The Other Government category recorded a deficit of \$38.8 million for the year 2006, while the net export of Insurance Services increased by 27 per cent. In addition, the net earnings of Transportation increased from \$23.8 million in 2005 to \$41.8 million in 2006. Travel also increased by \$16.4 million to \$289.4 million, the highest level on record.

Travel

Net earnings from Travel Services increased by 6 per cent to \$289.4 million in 2006, as expenditures by visitors to Trinidad and Tobago reached \$382.2 million. Expenditures abroad by residents fell by almost half to reach \$92.8 million. Estimated visitor arrivals fell by 1.2 per cent to 457 thousand following marginal increases in the previous years. Expenditure by private home visitors, which have been the dominant category of visitor expenditure, fell by \$94.5 million to \$213.7 million in 2006. In contrast, business visitor expenditure increased by over 7 per cent to \$95.1 million, with hotel visitor expenditure also increasing from \$41.7 million in 2005 to \$48.2 million in 2006.

Other Services

The Other Services account recorded its sixth successive deficit in 2006, of \$2.8 million. The sale of services to foreigners by direct investment companies increased by \$3.6 million to \$22.6 million in 2006. Advertising agencies earned \$1.1 million more than 2005, while agents for foreign businesses earned \$13.8 million, \$2 million higher than that recorded for the previous year. Meanwhile, fees earned from the processing of crude oil at the national refinery increased marginally to \$2.1 million.

Unrequited Transfers

Both Government and Private Unrequited transfers achieved surpluses for the seventh consecutive year in 2006. Net private transfers recorded a surplus of \$51.1 million, \$2.6 million more than the surplus recorded in 2005. Total transfers from abroad to local residents decreased marginally to \$94.3 million in 2006. The reverse flows also fell by \$3.3 million to \$43.2 million. Government's unrequited transfers resulted in a surplus of \$4.1 million, \$2.5 million above the surplus recorded in the previous year. This increase was largely as a result of the \$3.3 million increase in receipts from withholding taxes to over \$10 million in 2006.

Box 1
Other Private Sector Capital Outflows

Since 1992, Trinidad and Tobago has been experiencing successive years of economic growth largely on account of robust energy prices and increased output in the energy sector. In 2006, economic growth was 12.2 per cent, given the continued expansion of the energy sector which recorded increased output mainly from a full year's production at two plants (Atlantic LNG Train IV and the M5000). Consequently, activity in the energy sector rose by 20.6 per cent during the year, supported also by higher output of crude oil. The sustained period of economic expansion has contributed to the tightening of the labor market and the lowest unemployment rate on record as the economy hovers near full capacity. However, in 2006 inflationary pressures posed significant challenges for monetary policy. Given the high levels of liquidity in the system, the Central Bank raised the 'repo' rate on eight occasions during the year. Also, the commercial banks were requested to deposit \$500 million in an interest bearing account at the Central Bank, among other measures.

Private capital outflows have been increasing as part of the worldwide phenomenon of financial globalization. All around the world, home country bias has declined and institutions and individuals are more inclined to hold assets outside their own country. Financial globalization, measured by the sum of gross external assets and liabilities as a share of GDP, has increased threefold since the mid-1970s and has accelerated since the mid-1990s. By 2004, the average sum of external assets and liabilities was more than 100 per cent of GDP in low-income countries, more than 1½ times GDP in middle-income countries and more than 5 ½ times GDP in high-income countries.

Financial globalization has been associated with a wide range of benefits. It has given businesses access to a much broader market for savings and has lowered their cost of capital. Higher foreign direct investment has the potential to accelerate technology transfer, improve productivity and provide greater employment opportunities. Increasingly, financial globalization is giving investors access to a wider pool of investments and the opportunity to diversify risks across borders. In addition, financial globalization can play a catalytic role in encouraging development of capital markets and financial sectors, improving the quality of institutions, and promoting the adoption of stronger macroeconomic frameworks.

Financial globalization also has its risks for investors and for the countries in which they invest. These stem from global imbalances and from increased protectionist sentiment; from carry trades across various currencies; and from the lack of information about the exposure of financial institutions, including hedge funds, in the US sub prime mortgage market.

TABLE 3
SUMMARY OF BALANCE OF PAYMENTS 2002-2006
/US\$MILLION/

	2002 ^f	2003 ^f	2004 ^f	2005 ^f	2006
Current Account	76.4	984.7	1,647.1	3,594.0	7,270.5
Merchandise	237.7	1,293.2	1,508.7	3,947.7	7,700.2
Services	264.0	313.8	479.5	356.2	450.9
Income	-479.8	-680.9	-397.3	-760.0	-935.8
Transfers	54.5	58.6	56.2	50.1	55.2
Capital Account	-27.3	-737.2	-1,115.5	-2,118.0	-6,151.7
Official	-25.8	-89.9	-389.4	-438.4	-591.7
State Enterprises	-10.2	-10.2	-10.7	-10.7	-10.7
Private Sector (incl. Errors & Omissions)	8.7	-637.1	-715.4	-1,668.9	-5,549.3
Overall Balance	49.1	247.5	531.6	1,476.0	1,118.8
Memo Items					
Gross Official Reserves	1,923.6	2,257.8	2,993.0	4,885.8	6,530.8
Import Cover (months)	5.5	5.4	6.5	8.9	9.7
Gross Official Reserves (Net HSF)	1,760.1	2,007.5	2,539.1	4,015.0	5,133.7
Import Cover (Net HSF) (months)	4.6	4.1	4.2	7.1	7.7

Source: Statistical Table 1C

Capital Account

In contrast to the surplus on the current account, the capital account recorded a deficit of \$5.5 billion (-28.5 per cent of GDP) as the net foreign position of commercial banks increased to \$0.7 billion and allocations of \$0.5 billion were made to the Heritage and Stabilization Fund. In addition, outflows as a result of investments abroad by domestic firms more than doubled¹.

Official capital transactions during 2006 registered a deficit of \$602.4 million,

compared with \$449.1 million in 2005. The central government was the sole recipient of multilateral disbursements amounting to \$181.9 million. Principal repayments on existing external debt increased from \$92.3 million to \$247.3 million in the reporting year which included the refinancing of a \$150 million bond issue. Interest payments was \$103.8 million contributing to total debt service of \$351.1 million. Consequently, the debt service ratio for the year 2006 stood at 2.3 per cent compared with 1.8 per cent in 2005.

¹ Other Private Sector Capital Flows are largely due to the build up in foreign assets by insurance companies through investments in: Non-regional Government Securities (2%); Time Deposits (23%); Mutual Funds (26%); Quoted Shares (45%); and Other Investments (4%).

TABLE 4
MAJOR FOREIGN DIRECT INVESTMENT
IN THE ENERGY SECTOR, 1959-2006

Company ¹	Start-up Year	Estimated Cost² (US \$Mn)	Product
Yara Trinidad Ltd (formerly, Hydro Agri Trinidad Ltd.)	1959	n.a.	Ammonia
Trinidad Nitrogen I (Tringen)	1977	125.0	Ammonia
Caribbean Ispat Ltd.	1980	468.3	Direct reduced iron, steel billets & wire rods
PCS Nitrogen I (formerly Arcadian)	1981	333.3	Ammonia
PCS Nitrogen II	1984	172.5	Granular urea
Trinidad and Tobago Methanol Company (TTMC)	1984	182.8	Methanol
Tringen II	1988	350.0	Ammonia
Phoenix Park Gas Processors Ltd.	1991	98.8	Propane, butane, and natural gasoline
Caribbean Methanol Company (CMC)	1993	200.0	Methanol
Trinidad and Tobago Methanol Company II	1996	235.0	Methanol
PCS Nitrogen III	1996	75.0	Ammonia
PCS Nitrogen IV	1998	252.0	Ammonia
Farmland / Miss Chem Ltd (formerly, Point Lisas Nitrogen Limited)	1998	300.0	Ammonia
Methanol IV	1998	265.0	Methanol
Cleveland Cliffs DRI	1999	115.0	Direct reduced iron, steel billets & wire rods
Ispat DRI	1999	200.0	Direct reduced iron
Atlantic LNG Train I	1999	930.0	LNG
Methanex Trinidad Ltd (formerly, Titan Methanol)	1999	261.0	Methanol
Atlantic LNG Train II	2002	550.0	LNG
Caribbean Nitrogen Company	2002	300.0	Ammonia
Atlantic LNG Train III	2003	550.0	LNG
Atlas	2003	300.0	Methanol
N2000	2004	315.0	Ammonia
International Steel Group	2004	-	Hot Briquetted Iron (HBI)
M5000	2005	450.0	Methanol
ALNG IV	2005	1,200.0	LNG
Nu-Iron (Nucor)	2006	180.0	Directly Reduced Iron

- 1 Some of these enterprises have changed ownership and names several times during the life of the company.
2 The estimated cost represents the total value of the respective plants and not necessarily the value of the foreign investment as some of these also have local participation.

Foreign Direct Investment

Net foreign investment flows decreased from \$598.7 million in 2005 to \$512.7 million in 2006. On a gross basis, direct investment inflows amounted to \$882.7 million, 6.1 per cent less than in 2005. The largest recipient was the petroleum sector which accounted for 90.1 per cent

of total investment inflows. Investment outflows have been growing in recent years and the acquisitions of foreign businesses by Trinidad and Tobago companies increased to \$370 million in 2006, the highest level on record.

Foreign Reserves

Trinidad and Tobago's net foreign reserves position improved in 2006 by \$1,860.9 million to reach \$6.3 billion, as a result of an increase in the net foreign reserves of the monetary authorities. The change reflected increases in the net foreign position of both the commercial banks and the Central Bank. The net official reserves position increased by \$1,118.7 million to \$5,117.6 million at the end of 2006. In light of higher prices for crude oil and the consequent impact upon the production and profitability of the local companies, government taxes from the energy sector rose by \$831.3 million to \$3,361.2 million in 2006. This increase was particularly significant as there were no signature bonuses for the award of production sharing contracts. Other foreign exchange inflows in 2006 included Central Bank's interest income of \$240.3 million, compared with \$79.6 million in the previous year. Outflows included public sector amortization and interest payments of

\$351.1 million, \$165.2 million higher than in 2005. Meanwhile, efforts to smooth supply irregularities in the foreign exchange market led to the net sales of \$1,465.1 million to the commercial banks compared with \$695 million a year earlier.

Trinidad and Tobago's gross foreign assets amounted to \$7,079.5 million at the end of 2006, an increase of \$1,657.4 million from the end of the previous year and the highest level of reserves on record. This represented an estimated import cover of 10.6 months, compared with 9.3 months at the end of 2005.

International Investment Position

At the end of December 2006, the level of private sector external debt (PSED)² for Trinidad and Tobago was estimated at \$5,050.5 million (26%) of GDP, compared with \$2,986.6 million recorded for 2005. Approximately 15 per cent of the PSED comprised commercial banks' foreign liabilities.

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

TABLE 5
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER 30, 2006
/US\$MILLION/

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	2,146.8	27.8	24.4	0.3
Equity Capital	1,339.8	17.3	23.6	0.3
Intra Company Loans	807.0	10.5	0.8	0.0
Portfolio Investment	20.1	0.3	30.7	0.4
Equity Securities	18.6	0.3	29.9	0.4
Debt Securities	1.5	0.0	0.8	0.0
Other Investment	5,537.3	71.7	1,965.9	22.7
Trade Credit	557.5	7.2	20.1	0.2
Private Loans	2,932.9	37.9	0.0	0.0
Government Loans	1,293.8	16.8	0.0	0.0
Commercial Banks	753.1	9.8	1,945.8	22.5
Central Bank Reserves	16.1	0.2	6,631.1*	76.6
Government Reserves	0.0	0.0	0.1	0.0
Total	7,720.3	100.0	8,652.1	100.0

* Including balances in the HSF of \$1397.1 Mm.
Source: Central Bank of Trinidad and Tobago.

TABLE 6
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER 30, 2005
/US\$MILLION/

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	1,986.0	37.2	15.4	0.2
Equity Capital	1,298.0	24.3	15.4	0.2
Intra Company Loans	688.0	12.9	0.0	0.0
Portfolio Investment	11.5	0.3	23.4	0.3
Equity Securities	8.7	0.2	23.3	0.3
Debt Securities	2.8	0.1	0.1	0.0
Other Investment	3,322.4	62.2	1,346.3	19.0
Trade Credit	293.0	5.5	14.9	0.2
Private Loans	792.0	14.8	0.0	0.0
Government Loans	1,280.8	24.0	0.0	0.0
Commercial Banks	956.6	17.9	1,331.4	18.8
Central Bank Reserves	16.2	0.3	5,701.8*	80.5
Government Reserves	0.0	0.0	0.1	0.0
Total	5,336.1	100.0	7,087.0	100.0

* Including balances in the HSF of \$1,788.3 Mn.
Source: Central Bank of Trinidad and Tobago.

TABLE 7
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER 30, 2004
/US\$MILLION/

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

Source: Central Bank of Trinidad and Tobago.

Effective Exchange Rates

BOX 2 Effective Exchange Rates

The Nominal Effective Exchange Rate Index (1990=100) is calculated as a geometric average of bilateral exchange rates between the Trinidad and Tobago dollar and other currencies, weighted by non-oil merchandise trade shares. The Real Effective Exchange Rate Index is similarly constructed but also takes into account relative inflation rates using consumer price indices. An increase in the value of indices represents a loss of competitiveness, while a decrease represents a gain in competitiveness

Trade-weighted Real Effective Exchange Rate

The trade-weighted real effective exchange rate (TWREER) index is the main indicator used by the Central Bank of Trinidad and Tobago to measure the international price competitiveness of domestic exports, as well as, local goods that face competition from imports in the domestic market. Against the backdrop of rising domestic inflation, Trinidad and Tobago's international price competitiveness fell for the second consecutive year in 2006 as the TWREER index rose by 3.7 per cent compared with 2 per cent in 2005. Indeed, this loss of competitiveness resulted mainly from the relatively higher domestic prices which overshadowed favourable but modest movements in relative exchange rates.

Inflation Effect

In 2006, domestic prices continued to climb at an accelerated pace leading to a further widening of the inflation differential between Trinidad and Tobago and its major trading partners. The domestic inflation rate which was driven by the escalating food prices averaged 8.3 per cent compared with 6.9 per cent in 2005, and measured 4.4 percentage points higher than those of the country's trading partners. This unfavourable inflation effect exerted substantial influence on the changes in the TWREER.

Exchange Rate Effect

Unlike the inflation effect, the relative exchange rate movements as measured by the trade-weighted nominal effective exchange rate (TWNEER) index contributed positively to the country's overall competitive position. This impact was experienced from both direct and indirect exchange rate movements. The former reflects the relatively small depreciation of the TT dollar vis-à-vis the US dollar in 2006 while the latter refers to the fall in value of the US dollar against the currencies of the major trading partners. However, this exchange rate effect was only able to offset less than one per cent of the strong inflation effect.

Intra-Year Changes

Following the sharp increase in the TWREER index in the fourth quarter of 2005, there was a slowdown of the decline in competitiveness during the first half of 2006. This trend was reversed in the third quarter and continued into the last quarter of the calendar year as domestic inflation intensified reaching double-digits on a year-on-year basis. Consequently, this led to an environment which made locally produced goods increasingly less competitive than foreign goods.

TABLE 8
EFFECTIVE EXCHANGE RATES
2002-2006

Period Average	Trade-Weighted			Export-Weighted			Effective Inflation Rate	
	TWREER ¹	TWNEER ²		XWREER ³	XWNEER ⁴		Trade-Weighted	Export-Weighted
Index (1990=100)								
2002	101.50	156.40		96.97	115.83		64.90	83.73
2003	100.13	155.06		96.85	117.11		64.58	82.70
2004	98.10	152.30		95.25	116.94		64.41	81.46
2005	100.05	151.98		97.31	117.61		65.83	82.73
2006	103.79	151.02		101.46	117.97		68.74	86.01
Percentage Changes								
2002	3.83	2.84		3.55	3.05		0.97	0.50
2003	-1.35	-0.86		-0.12	1.11		-0.50	-1.22
2004	-2.03	-1.78		-1.65	-0.14		-0.25	-1.51
2005	1.99	-0.21		2.15	0.57		2.20	1.57
2006	3.79	-0.64		4.22	0.30		4.47	3.92

1. TWREER – Trade-Weighted Real Effective Exchange Rate.
2. TWNEER – Trade-Weighted Nominal Effective Exchange Rate.
3. XWREER – Export-Weighted Real Effective Exchange Rate.
4. XWNEER – Export-Weighted Nominal Effective Exchange Rate.

REVIEW OF THE NATIONAL ECONOMY

Overview of Economic Developments 2007

This section was reprinted from the **Annual Economic Survey, 2007** with the appropriate revisions in the external sector accounts.

During 2007, the lingering effects of the sub-prime crisis precipitated a severe credit crunch leading to turmoil in global financial markets. Total losses from the crisis have been estimated at around US\$1 trillion by the International Monetary Fund. At the same time, the sharp rise in housing loan defaults and foreclosures along with escalating oil prices spawned a discernible slowdown in the US economy, raising concerns about the emergence of a recession. During the fourth quarter of 2007, US economic growth slowed to 0.6 per cent bringing growth for 2007 as a whole to 2.2 per cent down from 3.0 per cent in 2006. The US authorities undertook a number of measures to mitigate the impact of the credit crunch and to avert the onset of a recession. These measures included sharp cuts in the federal funds rate, the introduction of a term auction facility to provide short-term liquidity support to banks in distress and a fiscal stimulus package of rebates to tax payers and tax relief to businesses of around US\$170 billion.

Amid the turbulence in global financial markets and the slower pace of global economic growth, the domestic economy continued to grow at a relatively robust pace. Real GDP increased by 5.5 per cent in 2007 compared with 12.2 per cent in 2006. The latter year's production reflected a full year's production from Atlantic LNG Train IV and M5000 (newly completed energy plants). With no new energy plants being commissioned in 2007, the temporary closures of some existing energy plants in the first half of the year as well as the effects of the natural maturation of oil fields, led to crude oil output falling by 15.9 per cent to 43.6 million barrels. This contributed to a

slowing of growth (4.4 per cent) in the energy sector in 2007 relative to 2006 when the sector grew by 21.4 per cent.

In contrast, the non-energy sector maintained a steady growth momentum with real value added increasing by 6.7 per cent, roughly the same pace as the previous year. Of some significance is the rate of growth of the non-energy sector, especially in an environment of relatively high energy prices, surpassed that of the energy sector for the first time since 1997. The main impetus to the robust non-energy sector performance came largely from relatively strong growth performances in Finance, Insurance and Real estate (10.5 per cent), Distribution (10.3 per cent), Manufacturing (8.0 per cent) and Construction (5.2 per cent) sectors. The Agricultural sector continued to experience declining levels of activity in 2007 with real GDP falling in 2007 by 5.9 per cent as sugar cane farmers exited the industry in light of plans to close the Sugar Manufacturing Company at the end of the 2008 crop season. Export Agriculture also showed a marked decline on account of adverse weather conditions.

The rapid rate of growth over the past several years especially in the non-energy sector, has led to some further tightening in the labor market and a corresponding fall in unemployment. At the end of 2007, the unemployment rate fell sharply to an historic low of 4.5 per cent bringing the average rate for 2007 to 5.5 per cent compared with 6.2 per cent in 2006. Reports of labor shortages in a wide cross-section of industries in the energy sector (including Construction and Distribution) became increasingly evident during the course of the year.

Despite increased earnings from the exports of natural gas, chemicals and manufactured goods, overall exports declined by 5.8 per cent in 2007 given the fall in the volume of crude oil exports. In contrast, imports increased by 17.7 per cent reflecting the strong growth in consumer imports (12.8 per cent) and higher costs of imported crude oil for the refineries. The external current account surplus fell to US\$5,364.3 million (24.6 per cent of GDP) from US\$7,270.5 million (37.4 per cent of GDP) in 2006. The relatively significant increase in foreign direct investment (62 per cent) was offset by increased capital outflows resulting in a deficit of US\$3,468.6 million on the capital account. Much of the capital outflows reflected increased efforts by the private sector to better diversify its portfolio and spread its risks by holding foreign assets. Gross official reserves amounted to US\$6,673.5 million, the equivalent of about 7.5 months of import cover.

High levels of private consumption reflecting rapid economic growth, bank credit expansion and increased levels of government spending have kept domestic demand quite buoyant. Supply-side bottlenecks, mirrored by tight labor markets in some sectors along with the unprecedented escalation in global food and energy prices, have added to inflationary pressures. Although the Government's inflation target of 7.0 per cent for end 2007 was not attained, there was some progress on the inflation front. After reaching a peak of 10.0 per cent in October 2006, inflation declined to 7.6 per cent (year-on-year) in December 2007. Food prices, which have been a major catalyst to headline inflation, slowed to 16.8 per cent in the twelve months to December 2007 from 20.9 per cent in January. Core inflation hovered between 4.2 and 4.7 per cent (year-on-year) during the first nine months of 2007 before slowing to 3.9 per cent in the twelve months to December 2007. The moderation in inflation occurred against the background of a number of measures introduced by the Government and the Central Bank

including intensified open market operations, more orderly marketing arrangements for agricultural products, subsidization of certain staple products through the National Flour Mills (NFM) and the elimination of the common external tariff on a range of basic food items.

Notwithstanding a decline in revenues from the oil sector to 17.5 per cent of GDP in fiscal year 2007 from 21.1 per cent in fiscal year 2006, the robust performance of the non-energy sector helped to maintain a sizeable surplus on the fiscal accounts. Non-energy sector revenue as a percentage of recurrent revenues increased to 43.5 per cent in fiscal year 2007 from 38.1 per cent in fiscal year 2006 owing to higher VAT collections and receipts from non-oil companies. Government expenditure grew by 21.1 per cent to \$37,765.9 million in the period under review reflecting increased budgetary allocations for wages and salaries and for transfers and subsidies to state enterprises and statutory boards in particular. In sum, the central government posted a surplus of \$2,298.5 million (1.8 per cent of GDP) in fiscal year 2007 just about one-third that recorded in the previous fiscal year. With the increased expenditure, including for education, health, security and infrastructure, the non-energy deficit widened to 15.7 per cent of GDP in fiscal year 2007 from 11.0 per cent in fiscal year 2005. The Government also transferred \$2,030.2 million into the Heritage and Stabilization Fund bringing the accumulated balance to \$11,188 million at the end of fiscal year 2007.

The persistent liquidity overhang and underlying inflationary pressures continue to pose challenges for monetary policy management. The Central Bank sought to tighten liquidity to permit more effective transmission of the repo rate signals to financial markets and to contain demand pressures. A total of \$6,649 million was removed from the system through the net issue of open market

treasury instruments in 2007 compared to net issues of \$626 million in 2006. In addition, two special liquidity bonds with a total face value of \$1,692 million were issued by the central government, the proceeds of which were sterilized in the Central Bank. In response to the tighter liquidity environment, commercial banks made greater use of the interbank market and the repurchase facility at the Central Bank to meet their financing needs. Interbank activity increased by 55 per cent in 2007 to an average of \$245 million while the value of the repurchase transactions more than doubled in 2007 to \$15 billion. Although the policy interest rate was kept unchanged at 8.0 per cent, the tighter monetary policy stance placed upward pressure on market interest rates. The discount rate on three-month treasury bills increased to 7.0 per cent in December 2007 while the six-month rate rose to 7.1 per cent from 6.74 per cent over the same period.

Notwithstanding the tighter liquidity environment, private sector credit by the consolidated financial system expanded 16.2 per cent year-on-year to December 2007 from 12.2 per cent in the previous year. Much of the increase reflected an expansion in consumer lending and in real estate mortgage loans.

Despite the solid economic outturn in 2007, the stock market remained flat in 2007, but showed signs of an incipient pick up in the second half of the year. This latent recovery was fuelled by bidding activity between two major local conglomerates and by expectations of the amalgamation of one of the major local banking groups, RBTT, with the Royal Bank of Canada. In the bond market, the Government of Trinidad and Tobago remained a major player, issuing mainly fixed-income securities for liquidity sterilization purposes.

TABLE 1
SELECTED ECONOMIC INDICATORS 2003-2007
/per cent / except otherwise indicated ^r revised

Item	2003 ^r	2004 ^r	2005 ^r	2006	2007
Changes in Real GDP (factor cost) (2000=100) ¹	14.4	7.8	6.1	12.2	5.5
GDP at Current Market Prices (US\$Mn)	10,748.1	13,338.5	16,021.2	19,441.2	21,810.9
Inflation Rate	3.8	3.7	6.9	8.3	7.6
Unemployment Rate	10.5	8.4	8.0	6.2	5.5
Fiscal Balance/GDP	2.6	2.4	5.2	5.5	0.5
Primary Fiscal Balance ² /GDP	6.1	5.4	9.3	7.4	2.5
Merchandise Exports/GDP	49.3	52.2	63.7	73.1	61.4
Merchandise Imports/GDP	37.0	39.9	37.8	33.5	35.2
Visible Trade / GDP	12.2	12.3	26.0	39.6	26.2
Current Account/GDP	9.3	13.4	23.7	37.4	24.6
Capital Account/GDP	-4.8	-7.4	-8.1	-28.5	-15.9
Foreign Direct Investment Inflows / GDP	7.5	8.2	6.2	4.5	3.8
Overall BOP/GDP	3.2	6.0	12.5	5.8	7.1
Imports of Services (US \$Mn)	371.4	371.3	540.7	362.8	377.4
Imports of Goods & Services (US \$Mn)	4,283.1	5,265.5	6,265.3	6,880.0	8,047.3
Exports of Goods & Services (US \$Mn)	5,890.1	7,253.7	10,569.2	15,031.1	14,315.1
Interest on Public Debt (US \$Mn)	116.7	109.9	93.6	103.8	89.0
Amortisation on Public Debt (US \$Mn)	89.7	226.1	92.3	247.3	61.9
External Public Debt (US \$Mn)	1,567.6	1,382.1	1,360.6	1,295.2	1,420.9
External Public Debt/GDP	14.6	10.4	8.5	6.7	6.5
Debt Service/Exports of Goods & Services	3.5	4.6	1.8	2.3	1.1
Exchange Rate (TT\$/US\$) ³	6.26	6.27	6.27	6.28	6.30
Real Effective Exchange Rate Index (Sept 1990=100)	100.13	98.11	100.10	103.90	105.25
W.T.I. (US\$/barrel) ⁴	31.34	41.47	56.53	66.00	72.30
Gross International Reserves (GIR) (US \$Mn) ⁵	3,260.0	4,255.0	6,292.9	8,476.6	10,421.4
GIR in months of imports of Goods & Services	7.8	9.1	10.8	12.6	11.7
Gross International Reserves (Net RSF) (US\$Mn)	3,009.7	3,801.1	5,422.1	7,079.5	8,633.1
GIR (Net RSF) in months of imports of Goods & Services	6.1	6.2	9.3	10.6	9.7
Gross Official Reserves (GOR) (US \$Mn) ⁵	2,257.8	2,993.0	4,885.8	6,530.8	8,461.8
GOR in months of imports of Goods & Services	5.4	6.5	8.9	9.7	9.5
Gross Official Reserves (Net RSF) (US\$Mn)	2,007.5	2,539.1	4,015.0	5,133.7	6,674.9
GOR (Net RSF) in months of imports of Goods & Services	5.4	6.9	8.9	9.9	9.4

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

BALANCE OF PAYMENTS

SUMMARY ANALYSIS 2007¹

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

Trinidad and Tobago continued to experience a large surplus on its balance of payments on account of the robust performance of the energy sector. The country's balance of payments recorded a surplus of \$1,541.1 million (7.1 per cent of GDP) in 2007, \$422.3 million more than in the previous year. The external current account continued to improve reflecting net earnings on the merchandise account of \$5.7 billion, while the capital account recorded a deficit. Gross official reserves therefore improved and at year's end stood at \$8,461.8 million, equivalent to 9.5 months of prospective imports of goods and non-factor services.

Current Account

The external current account recorded a surplus of \$5,364.3 million or 24.6 per cent of GDP in 2007, compared with \$7,270.5 million or 37.4 per cent of GDP in 2006. A decline in earnings from mineral fuel exports (as a result of lower crude oil export volumes) led to a 5.8 per cent decline in total exports for 2007 while merchandise imports increased by 17.7 per cent.

Merchandise Trade

Trinidad and Tobago recorded a merchandise trade surplus of \$5.7 billion in 2007 compared with \$7.7 billion in 2006. This led to a visible trade surplus of 26.2 per cent of GDP, compared with a surplus of 39.6 per cent of GDP in the previous year.

Exports

Total exports fell by 5.8 per cent to \$13.4 billion in 2007. This was mainly on account of a decline in earnings from mineral fuels

exports as a result of lower crude oil export volumes. Mineral fuels and lubricants exports earned \$8,752.4 million, 18.3 per cent less than the \$10,716.2 million earned in 2006. In contrast, higher prices obtained for ammonia, urea and methanol saw chemical exports growing by \$709.3 million to \$2,762.7 million. Exports of manufactured goods also increased from \$661.1 million in 2006 to \$683.8 million in 2007.

The United States continued to be the country's main trading partner but the share of total exports to that destination declined marginally, to 56.8 per cent in 2007. The main export products to the United States were crude oil (\$5,290.7 million) and chemicals (\$1,594.1 million). CARICOM accounted for just over 12 per cent of total exports, while exports to Central and South America amounted to 7 per cent of total exports.

Imports

In the context of a buoyant economy, falling unemployment and rising income, imports continued to rise, reaching \$7,669.9 million in 2007 and exceeding the 2006 level by 17.7 per cent. Consumer goods imports increased by 19.5 per cent, while higher refining activity and increased prices for crude oil were reflected in an increase of about 12.6 per cent in the value of crude oil imports. Despite the slowdown in construction of new plant installations in the energy sector during the year, capital goods imports increased by \$179.3 million to \$1.9 billion in 2007.

In 2007, the largest supplier of Trinidad and Tobago's imports came from the Latin American region which accounted for 25.8 per cent of total imports. The United States

was the second largest supplier of Trinidad and Tobago's imports. In 2007, imports from that country increased by \$131.8 million to \$1,904.6 million. This represented 24.8 per cent of total imports compared with 27.2 per cent of the total in 2006.

Income

Net factor payments abroad were estimated at \$963.7 million, the highest level on record. This resulted from generally increased profitability in the energy sector as the terms of trade improved during the year. Income accruing to foreigners from their investments locally amount to \$1.2 billion, 2.8 per cent less than in the previous year. Interest payments abroad totalled \$566.4 million, \$90.4 million more than in 2007. Also, central government's

interest payments on external loans increased to \$83.9 million in 2007, compared to \$83.4 million in 2006. Interest remittances by foreign direct investment enterprises amounted to \$336.3 million, \$52.5 million more than in 2006 while remittances of profits and dividends by these investment and other companies amounted to \$367.8 million, 16.7 per cent more than the amount recorded in the previous year.

With respect to inflows, residents of Trinidad and Tobago earned \$267.1 million on their investments abroad over 90 per cent of which accrued to the Central Bank. Interest earnings accruing to commercial banks from their investments abroad remained constant at \$10.1 million in 2007.

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

For the Period	Crude Oil: WTI US\$/bbl	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
2001	26.09	138	114	203	171	221
2002	26.02	111	116	164	194	221
2003	31.33	201	157	257	245	278
2004	41.47	252	230	265	367	453
2005	56.53	281	232	284	334	396
2006	65.97	278	227	376	392	448
2007	72.25	291	324	434	494	530
2007						
January	54.40	311	296	545	393	450
February	59.21	317	304	548	449	450
March	60.60	326	325	550	498	527
April	63.75	314	325	336	523	550
May	63.46	291	300	339	545	550
June	67.44	269	312	336	520	550
July	73.98	263	321	300	520	550
August	72.37	258	302	298	480	522
September	79.69	261	300	302	500	540
October	85.87	271	328	541	500	548
November	94.91	281	360	558	500	560
December	91.36	331	415	557	500	560

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

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

Services

Net inflows from services increased by more than 20 per cent to \$546.4 million in 2007, with improvements observed in Travel, Transportation, Insurance and Communication. The Other Government category recorded its fifth consecutive deficit of \$43.3 million while the net export of Insurance Services increased by approximately 5 per cent. In addition, the net earnings of Transportation increased from \$41.8 million in 2006 to \$57.5 million in 2007 as income obtained from passenger fares reached \$158.2 million, 17.6 per cent more than in 2006. The Travel component also increased by \$80 million to reach \$369.4 million, the highest level on record.

Travel

Net earnings from Travel Services increased by 27.6 per cent to \$369.4 million in 2007, as expenditures by visitors to Trinidad and Tobago attained its highest level on record. This amounted to \$463.1 million while expenditure abroad by residents increased to \$93.7 million. Estimated visitor arrivals fell by 1.7 per cent to 449 thousand following marginal increases in the previous years. Expenditure by private home visitors, which has been the dominant category of visitor expenditure increased from \$213.7 million in 2006 to \$271.9 million in 2007. In addition, business visitor expenditure increased by 12.8 per cent to reach \$107.3 million, while hotel visitor expenditure increased from \$48.2 million in 2006 to \$66.9 million in 2007.

Transportation

The net gain from the trade in transportation and related services in 2007 amounted to \$57.5 million, \$15.7 million more than the previous year. Income obtained from passenger fares increased by \$23.7 million to \$158.2 million in 2007. In addition, the earnings from the provision of port services increased to \$57.8 million. Expenditure by local carriers in foreign

ports fell to \$81.7 million while other miscellaneous payments (including passenger fares) increased marginally.

Other Services

The Other Services account recorded its seventh successive deficit in 2007, amounting to \$9.3 million. The sale of services to foreigners by direct investment companies increased by \$0.4 million to \$23 million in 2007. Advertising agencies earned \$8.1 million while agents for foreign businesses earned \$10.4 million. Meanwhile, fees earned from the processing of crude oil at the national refinery remained unchanged.

Unrequited Transfers

Both Government and Private Unrequited Transfers achieved surpluses for 2007. Net private transfers recorded a surplus of \$56.9 million, \$5.8 million more than the surplus recorded in 2006. Total transfers from abroad to local residents increased by \$16.8 million to \$111.1 million in 2007. Similarly, the reverse flows increased by \$11 million to \$54.2 million. Government's unrequited transfers resulted in a surplus of \$3.3 million, \$ 0.8 million less than the surplus recorded in the previous year given that the receipts from withholding taxes fell marginally to \$10 million in 2007.

Capital Account

In contrast to the surplus on the current account, the capital account recorded a deficit of \$3.5 billion (-15.9 per cent of GDP) in 2007. Bond issues on the local market by regional entities, which over the years has been a sizeable source of outflows on the capital account, totalled \$272 million compared with total issues of near \$200 million a year earlier. Net inflows from foreign direct investment increased to \$830 million while commercial banks reduced their net holdings abroad as their net foreign position fell to \$88.3 million, following a substantial build-up of net foreign assets of \$742.1 million in 2006.

TABLE 3
SUMMARY OF BALANCE OF PAYMENTS 2003-2007
/US\$MILLION/

	2003 ^f	2004 ^f	2005 ^f	2006	2007
Current Account	984.7	1,647.1	3,594.0	7,270.5	5,364.3
Merchandise	1,293.2	1,508.7	3,947.7	7,700.2	5,721.4
Services	313.8	479.5	356.2	450.9	546.4
Income	-680.9	-397.3	-760.0	-935.8	-963.7
Transfers	58.6	56.2	50.1	55.2	60.2
Capital Account	-737.2	-1,115.5	-2,118.0	-6,151.7	-3,823.2
Official	-89.9	-389.4	-438.4	-591.7	-214.8
State Enterprises	-10.2	-10.7	-10.7	-10.7	-10.5
Private Sector (incl. Errors & Omissions)	-637.1	-715.4	-1,668.9	-5,549.3	-3,597.9
Overall Balance	247.5	531.6	1,476.0	1,118.8	1,541.1
Memo Items					
Gross Official Reserves	2,257.8	2,993.0	4,885.8	6,530.8	8,461.8
Import Cover (months)	5.4	6.5	8.9	9.7	9.5
Gross Official Reserves (Net HSF)	2,007.5	2,539.1	4,015.0	5,133.7	6,673.5
Import Cover (Net HSF) (months)	4.1	4.2	7.1	7.7	7.5

Source: Statistical Table 1C

Official capital transactions during 2007 registered a deficit of \$225.3 million, compared with \$602.4 million in 2006. The central government was the sole recipient of multilateral disbursements amounting to \$238.6 million. Principal repayments on existing external debt fell from \$247.3 million to \$61.9 million in 2007. Interest payments was \$89 million resulting in total debt service of \$150.9 million. Consequently, the debt service ratio for the year 2007 stood at 1.1 per cent compared with 2.3 per cent in 2006.

Foreign Direct Investment

Net foreign investment inflows increased from \$512.7 million in 2006 to \$830 million in 2007. In 2007, there were no outward foreign direct investment. On a gross basis, direct investment inflows amounted to \$830 million in 2007 compared to \$882.7 million a year earlier. The largest recipient was the petroleum sector which accounted for over 90 per cent of total investment inflows.

Foreign Reserves

Trinidad and Tobago's net foreign reserves position improved in 2007 by \$1,452.8 million to reach \$7.8 billion, as a result of an increase in the net foreign reserves of the monetary authorities. The change reflected increases in the net foreign position of both the commercial banks and the Central Bank. The net official reserves position increased by \$1,541.1 million to \$6,658.7 million at the end of 2007. Against the backdrop of higher prices, the decline in the volume of crude oil exports resulted in the fall in government taxes of \$287.7 million in 2007. Other foreign exchange inflows in 2007 included Central Bank's interest income of \$300 million, \$59.7 million more than in the previous year. Outflows included public sector amortization and interest payments of \$150.9 million, \$200.2 million lower than in 2006. Meanwhile, efforts to smooth supply irregularities in the foreign exchange

TABLE 4
MAJOR FOREIGN DIRECT INVESTMENT
IN THE ENERGY SECTOR, 1959-2007

Company ¹	Start-up Year	Estimated Cost ² (US \$Mn)	Product
Yara Trinidad Ltd. (formerly Hydro Agri Trinidad Ltd.)	1959	n.a.	Ammonia
Trinidad Nitrogen I (Tringen)	1977	125.0	Ammonia
Caribbean Ispat Ltd.	1980	468.3	Direct reduced iron, steel billets & wire rods
PCS Nitrogen I (formerly Arcadian)	1981	333.3	Ammonia
PCS Nitrogen II	1984	172.5	Granular urea
Trinidad and Tobago Methanol Company (TTMC)	1984	182.8	Methanol
Tringen II	1988	350.0	Ammonia
Phoenix Park Gas Processors Ltd.	1991	98.8	Propane, butane, and natural gasoline
Caribbean Methanol Company (CMC)	1993	200.0	Methanol
Trinidad and Tobago Methanol Company II	1996	235.0	Methanol
PCS Nitrogen III	1996	75.0	Ammonia
PCS Nitrogen IV	1998	252.0	Ammonia
Farmland / Miss Chem Ltd (formerly, Point Lisas Nitrogen Limited)	1998	300.0	Ammonia
Methanol IV	1998	265.0	Methanol
Cleveland Cliffs DRI	1999	115.0	Direct reduced iron, steel billets & wire rods
Ispat DRI	1999	200.0	Direct reduced iron
Atlantic LNG Train I	1999	930.0	LNG
Methanex Trinidad Ltd (formerly, Titan Methanol	1999	261.0	Methanol
Atlantic LNG Train II	2002	550.0	LNG
Caribbean Nitrogen Company	2002	300.0	Ammonia
Atlantic LNG Train III	2003	550.0	LNG
Atlas	2003	300.0	Methanol
N2000	2004	315.0	Ammonia
International Steel Group	2004	—	Hot Briquetted Iron (HBI)
M5000	2005	450	Methanol
ALNG IV	2005	1,200	LNG
Nu-Iron (Nucor)	2006	180	Directly Reduced Iron
_____	2007	_____	_____

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

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

market led to the net sales of \$1,020 million to the commercial banks compared with \$1,465.1 million a year earlier.

Trinidad and Tobago's gross foreign assets amounted to \$8,633.1 million at the end of 2007, an increase of \$1,553.6 million from the end of the previous year and the highest level of reserves on record. This represented an estimated import cover of 9.7 at the end of 2007.

International Investment Position

At the end of December 2007, the level of private sector external debt (PSED) for Trinidad and Tobago was estimated at \$4,938.3 million, \$112.2 million less than the amount recorded for 2006. This represented 22.6 per cent of GDP with just over 17 per cent of this stock comprising commercial banks' foreign liabilities.

Effective Exchange Rates

Trade Weighted Real Effective Exchange Rate

The Trade Weighted Real Effective Exchange Rate Index (TWREER) is the main indicator used by the Central Bank of Trinidad and Tobago to measure this country's international price competitiveness. In 2007, this indicator showed that the Trinidad and Tobago economy lost competitiveness by 1.3 per

cent, but this loss was at a slower rate than the loss of 3.8 per cent in 2006. In 2007, the depreciation of the US dollar favored an improvement in this country's competitiveness but the high rate of Trinidad and Tobago's inflation compared with those in the country's major trading partners offset the possible gains in competitiveness from this source.

Inflation Effect

Though inflation in Trinidad and Tobago fell to 7.9 per cent from 8.4 per cent in 2006, the gap between domestic inflation and trading partner inflation widened. This differential was captured by the Trade Weighted Effective Inflation Rate Index, which increased by 3.7 per cent.

Exchange Rate Effect

The depreciation of the US dollar against other major currencies accelerated notably in 2007. These movements meant that the TT dollar depreciated indirectly against these major currencies. This was reflected in part by the 2.3 per cent fall in the Trade Weighted Nominal Effective Exchange Rate index. During the year, the US dollar depreciated against the Euro, Canadian dollar and the Pound by 9.1 per cent, 6.1 per cent and 8.6 per cent, respectively. These movements tended to assist the competitiveness of Trinidad and Tobago.

TABLE 5
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER 30, 2007
/US\$MILLION/

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	2,085.0	28.3	13.2	0.2
Equity Capital	1,105.6	15.0	11.5	0.2
Intra Company Loans	979.4	13.3	1.7	0.0
Portfolio Investment	19.3	0.3	28.9	0.4
Equity Securities	17.4	0.2	28.8	0.4
Debt Securities	1.9	0.1	0.1	0.0
Other Investment	5,237.0	71.2	1,976.5	27.1
Trade Credit	674.1	9.2	16.8	0.2
Private Loans	2,429.6	33.0	0.0	0.0
Government Loans	1,278.1	17.4	0.0	0.0
Commercial Banks	855.2	11.6	1,959.7	26.9
Central Bank Reserves*	14.8	0.2	5,265.0	72.3
Government Reserves	0.0	0.0	0.1	0.0
Total	7,356.1	100.0	7,283.7	100.0

* Including balances in the HSF of \$1,788.3 mn.
Source: Central Bank of Trinidad and Tobago.

Table 6
Effective Exchange Rates
2003-2007

Period Average	Trade Weighted		Export Weighted		Effective Inflation Rate	
	TWREER	TWNEER	XWREER	XWNEER	Trade-Weighted	Export-Weighted
Index (1990 = 100)						
2003	100.13	155.06	96.86	117.11	64.58	82.70
2004	98.11	152.30	95.29	116.94	64.42	81.49
2005	100.10	151.98	97.32	117.61	65.86	82.74
2006	103.90	151.02	101.42	117.97	68.81	85.98
2007	105.25	147.49	102.75	115.97	71.37	88.61
Percent Change						
2003	-1.32	-0.86	-0.08	1.11	-0.48	-1.18
2004	-2.01	-1.78	-1.61	-0.14	-0.24	-1.47
2005	2.02	-0.21	2.13	0.57	2.23	1.54
2006	3.79	-0.64	4.22	0.30	4.47	3.92
2007	1.30	-2.33	1.31	-1.69	3.73	3.05

1. TWREER – Trade-Weighted Real Effective Exchange Rate.
2. TWNEER – Trade-Weighted Nominal Effective Exchange Rate.
3. XWREER – Export-Weighted Real Effective Exchange Rate.
4. XWNEER – Export-Weighted Nominal Effective Exchange Rate.

CHARTS

CHART 1A : MERCHANDISE EXPORTS (ENERGY/NON-ENERGY)

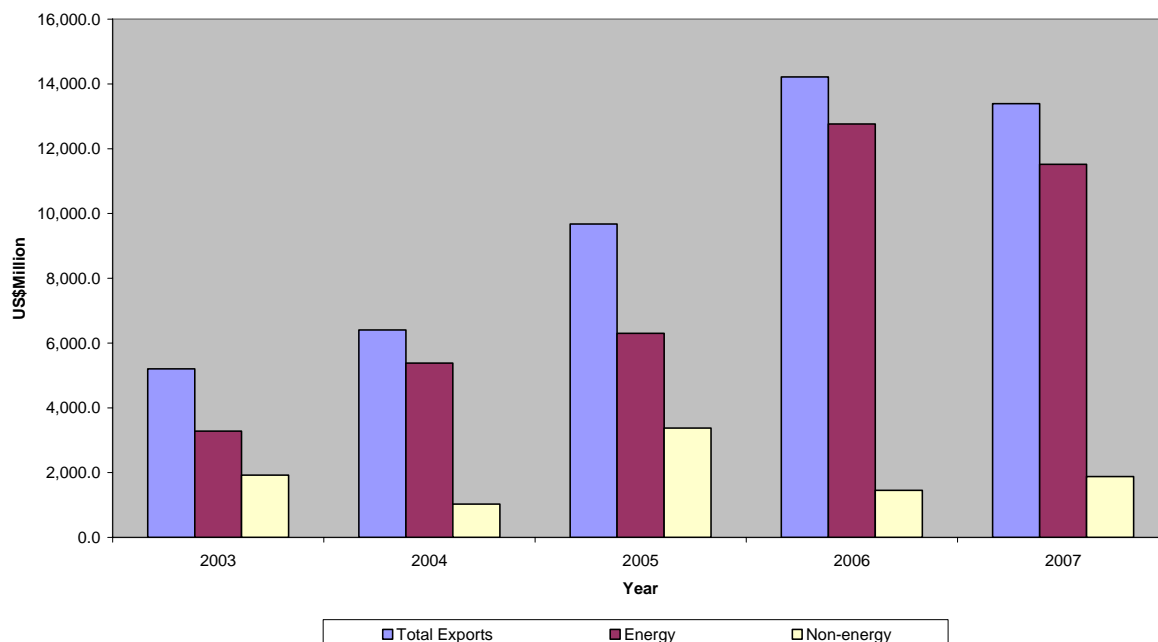


CHART 1B: MERCHANDISE IMPORT (ENERGY/NON-ENERGY)

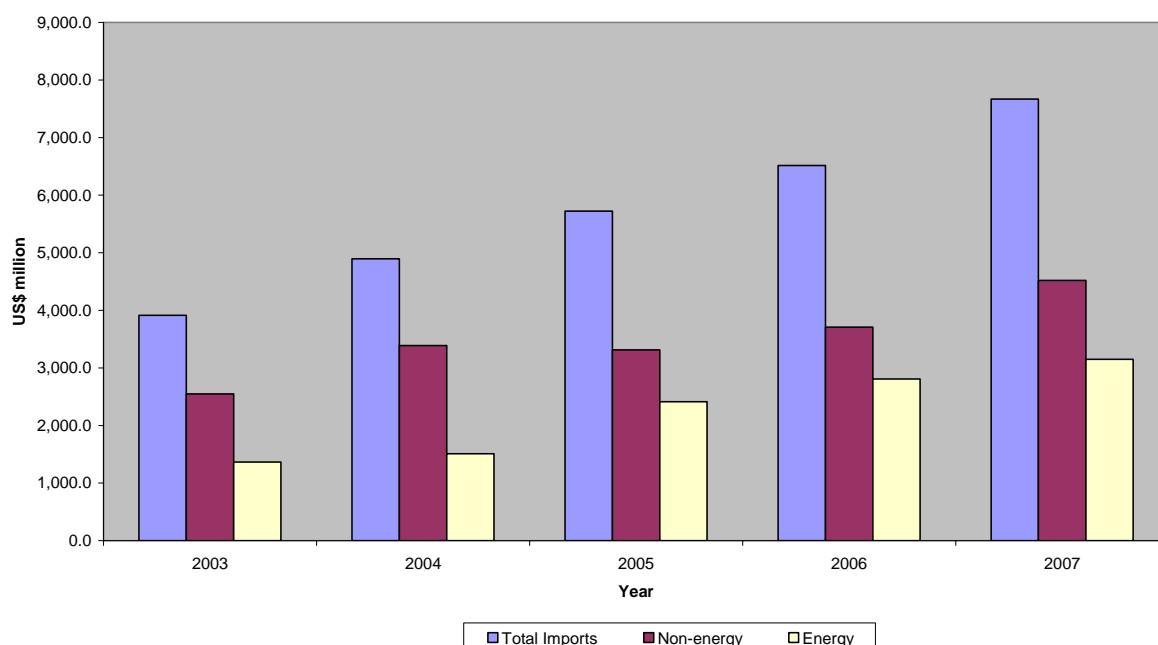


CHART 2: REVENUE STABILIZATION FUND AS A PERCENTAGE OF GDP

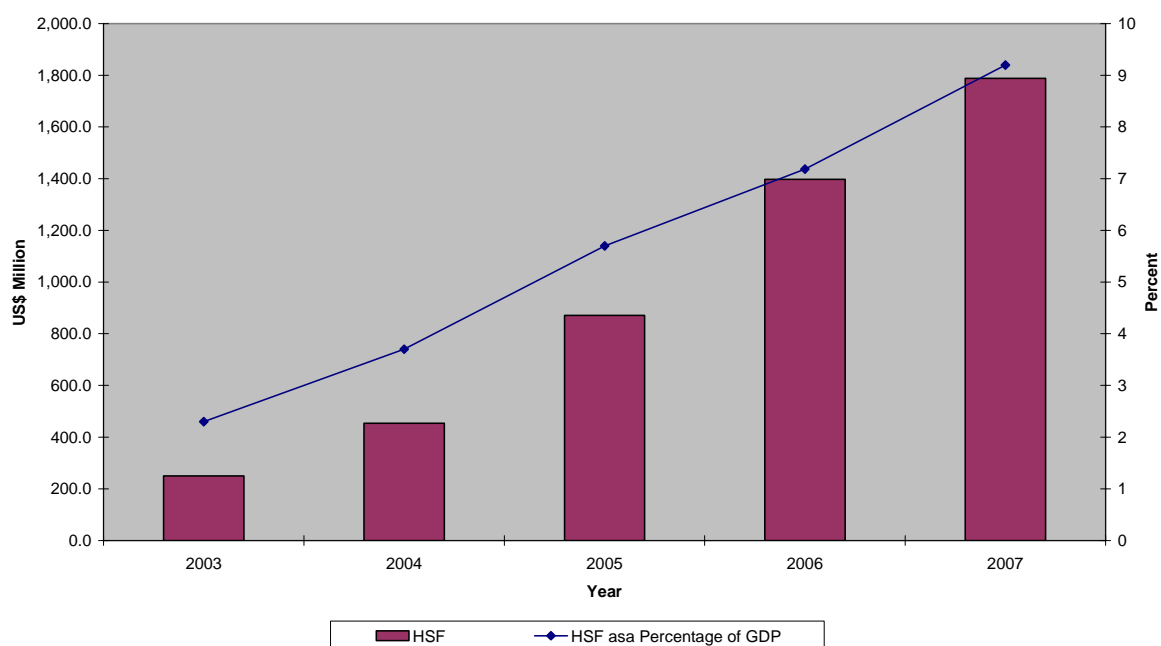


CHART 3: GROSS OFFICIAL RESERVES (NET HSF) AND IMPORT COVER

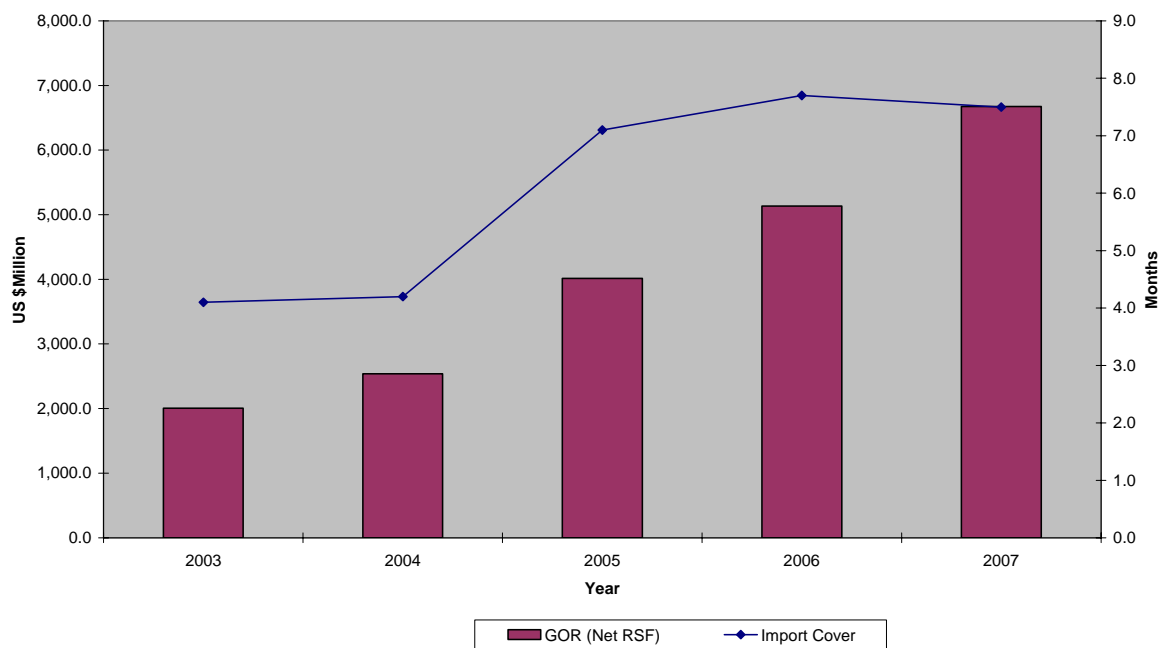


CHART 4A: THE CURRENT ACCOUNT 2003-2007

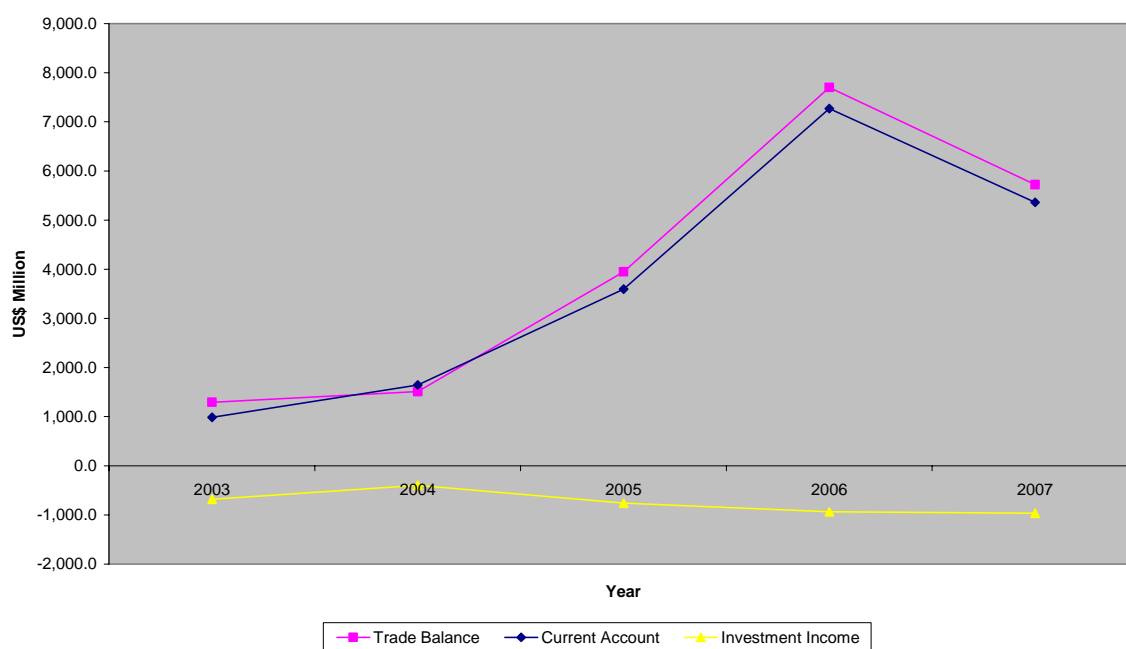
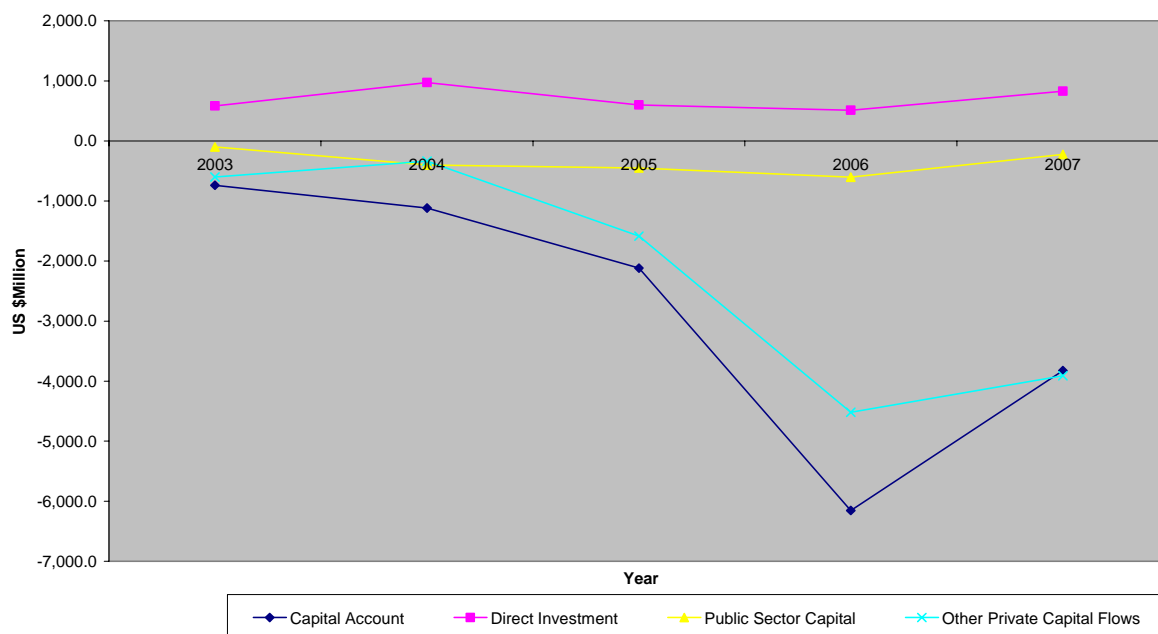


CHART 4B: THE CAPITAL ACCOUNT 2003-2007



STATISTICAL TABLES

TABLE 1A
STANDARD PRESENTATION 2001-2007
/US - \$Mn/

Item	2 0 0 1 ^r		2 0 0 2 ^r		2 0 0 3 ^r		2 0 0 4 ^r	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. CURRENT ACCOUNT	5,080.5	4,634.7	4,716.9	4,640.5	6,069.1	5,084.4	7,418.5	5,771.4
Goods								
1. Merchandise	4,304.2	3,586.1	3,920.0	3,682.3	5,204.9	3,911.7	6,402.9	4,894.2
Services	603.6	370.0	637.0	373.0	685.2	371.4	850.8	371.3
2. Transportation	207.3	116.6	202.5	117.4	246.5	161.3	294.7	162.3
3. Travel	200.9	151.0	242.0	186.3	248.9	107.2	341.5	95.9
4. Communication	29.8	5.6	29.9	5.4	39.5	3.5	45.3	5.8
5. Insurance	78.6	8.1	99.8	0.2	108.2	0.1	113.2	0.2
6. Other Government	40.4	30.9	38.9	32.7	13.3	36.4	13.2	57.2
7. Other Services	46.6	57.8	23.9	31.0	28.8	62.9	42.9	49.9
Income								
8. Investment Income	108.7	648.0	63.7	543.5	78.2	759.1	66.2	463.5
Current Unrequited Transfers	64.0	30.6	96.2	41.7	100.8	42.2	98.6	42.4
9. Private	49.3	25.5	81.0	36.6	88.6	38.4	89.1	37.8
10. Government	14.7	5.1	15.2	5.1	12.2	3.8	9.5	4.6
B. CAPITAL (Exc. Reserves & Related Items)	1,148.6	789.4	1,090.9	737.2	1,369.6	1,901.7	1,138.3	2,151.2
Private Sector	1,093.4	615.9	1,048.1	658.4	1,283.0	1,715.0	1,098.0	1,710.8
11. Direct Investment	834.9	58.1	790.7	106.4	808.3	225.2	998.1	25.4
12. Commercial Banks	257.1	0.0	256.1	335.4	425.7	331.8	0.0	261.5
13. Regional Bonds Issued	0.0	206.2	0.0	70.1	0.0	509.2	0.0	690.1
14. Other Private	1.4	351.6	1.3	146.5	49.0	648.8	99.9	433.8
Official Sector	55.2	173.5	42.8	78.8	86.6	186.7	40.3	440.4
15. Official Borrowing	55.2	61.1	42.5	68.6	86.6	89.7	40.3	226.1
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	14.7	0.0	10.2	0.0	10.2	0.0	10.7
18. Heritage Stabilization Fund	0.0	97.7	0.3	0.0	0.0	86.8	0.0	203.6
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	432.2	0.0	381.0	0.0	205.1	0.0	102.6
D. COUNTERPART ITEMS								
20. Allocation of S.D.R.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
E. FINANCING – Change In Reserves¹	0.0	372.8	0.0	49.1	0.0	247.5	0.0	531.6
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	372.7	0.0	48.8	0.0	246.8	0.0	531.5
22.2 I.M.F. Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tranche								
22.3 S.D.R. Holdings	0.0	0.1	0.0	0.3	0.0	0.7	0.0	0.1
TOTAL	6,229.1	6,229.1	5,807.8	5,807.8	7,438.7	7,438.7	8,556.8	8,556.8

^r - revised

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

TABLE 1A (CONT'D)
STANDARD PRESENTATION 2001-2007
/US - \$Mn/

2 0 0 5 ¹		2 0 0 6		2 0 0 7		Item
Credit	Debit	Credit	Debit	Credit	Debit	
(9)	(10)	(11)	(12)	(13)	(14)	
10,755.0	7,161.0	15,397.6	8,127.1	14,703.6	9,339.3	A. CURRENT ACCOUNT
						Goods
9,672.3	5,724.6	14,217.4	6,517.2	13,391.3	7,669.9	1. Merchandise
896.9	540.7	813.7	362.8	923.8	377.4	Services
215.2	191.4	202.3	160.5	229.4	171.9	2. Transportation
453.0	180.0	382.2	92.8	463.1	93.7	3. Travel
37.6	16.4	33.9	5.6	33.9	1.4	4. Communication
135.2	30.5	133.3	0.3	139.9	0.3	5. Insurance
14.0	69.9	13.3	52.1	13.9	57.2	6. Other Government
41.9	52.5	48.7	51.5	43.6	52.9	7. Other Services
						Income
83.8	843.8	261.9	1,197.7	267.1	1,230.8	8. Investment Income
102.0	51.9	104.6	49.4	121.4	61.2	Current Unrequited Transfers
95.0	46.5	94.3	43.2	111.1	54.2	9. Private
7.0	5.4	10.3	6.2	10.3	7.0	10. Government
1,326.4	2,950.0	1,141.8	6,690.5	1,353.9	4,822.5	B. CAPITAL (Exc. Reserves & Related Items)
1,255.6	2,430.1	959.9	5,906.2	1,115.3	4,358.6	Private Sector
939.7	341.0	882.7	370.0	830.0	0.0	11. Direct Investment
216.1	145.2	0.0	742.1	102.1	13.8	12. Commercial Banks
0.0	258.2	0.0	199.9	0.0	252.0	13. Regional Bonds Issued
99.8	1,685.7	77.2	4,594.2	183.2	4,092.8	14. Other Private
70.8	519.9	181.9	784.3	238.6	463.9	Official Sector
70.8	92.3	181.9	247.3	238.6	61.9	15. Official Borrowing
0.0	0.0	0.0	0.0	0.0	0.0	16. Official Loans
0.0	10.7	0.0	10.7	0.0	10.5	17. State Enterprises Sector
0.0	416.9	0.0	526.3	0.0	391.5	18. Heritage Stabilization Fund
0.0	0.0	0.0	0.0	0.0	0.0	19. Other Assets
0.0	0.0	0.0	0.0	0.0	0.0	20. Other Liabilities
0.0	494.4	0.0	603.0	0.0	354.6	C. NET ERRORS & OMISSIONS
						D. COUNTERPART ITEMS
0.0	0.0	0.0	0.0	0.0	0.0	20. Allocation of S.D.R..
0.0	1,476.0	0.0	1,118.8	0.0	1,541.1	E. FINANCING – Change in Reserves¹
0.0	0.0	0.0	0.0	0.0	0.0	21. Government
0.0	1,476.0	0.0	1,118.8	0.0	1,541.1	22. Central Bank
0.0	0.0	0.0	0.0	0.0	0.0	22.1 Reserve Assets
0.0	0.0	0.0	0.0	0.0	0.0	22.2 I.M.F. Reserve Tranche
0.0	0.0	0.0	0.0	0.0	0.0	22.3 S.D.R. Holdings
12,081.4	12,081.4	16,539.4	16,539.4	16,057.5	16,057.5	TOTAL

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

TABLE 1B
ANALYTIC SUMMARY 2001-2007
/US -\$Mn/

Item	2001 ^r	2002 ^r	2003 ^r	2004 ^r	2005 ^r	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Merchandise (Net)	718.1	237.7	1,293.2	1,508.7	3,947.7	7,700.2	5,721.4
<i>Exports</i>	4,304.2	3,920.0	5,204.9	6,402.9	9,672.3	14,217.4	13,391.3
<i>Imports</i>	3,586.1	3,682.3	3,911.7	4,894.2	5,724.6	6,517.2	7,669.9
2. Services (Net)	233.6	264.0	313.8	479.5	356.2	450.9	546.4
<i>Transportation</i>	90.7	85.1	85.2	132.4	23.8	41.8	57.5
<i>Travel</i>	49.9	55.7	141.7	245.6	273.0	289.4	369.4
<i>Communication</i>	24.2	24.5	36.0	39.5	21.2	28.3	32.5
<i>Insurance</i>	70.5	99.6	108.1	113.0	104.7	133.0	139.6
<i>Other Government</i>	9.5	6.2	-23.1	-44.0	-55.9	-38.8	-43.3
<i>Other Services</i>	-11.2	-7.1	-34.1	-7.0	-10.6	-2.8	-9.3
3. Income (Net)							
<i>Investment Income</i>	-539.3	-479.8	-680.9	-397.3	-760.0	-935.8	-963.7
4. Unrequited Transfers (Net)	33.4	54.5	58.6	56.2	50.1	55.2	60.2
<i>Private</i>	23.8	44.4	50.2	51.3	48.5	51.1	56.9
<i>Government</i>	9.6	10.1	8.4	4.9	1.6	4.1	3.3
Current Account (1+2+3+4)	445.8	76.4	984.7	1,647.1	3,594.0	7,270.5	5,364.3
5. Net Capital Movement (excl. Reserves)	359.2	353.7	-532.1	-1,012.9	-1,623.1	-5,548.7	-3,468.6
<i>Direct Investment</i>	776.8	684.3	583.1	972.7	598.7	512.7	830.0
<i>Commercial Banks</i>	257.1	-79.3	93.9	-561.5	70.9	-742.1	88.3
<i>Regional Bonds Issued</i>	-206.2	-70.1	-509.2	-690.1	-258.2	-199.9	-252.0
<i>Other Private</i>	-350.2	-145.2	-599.8	-333.9	-1,585.9	-4,517.0	-3,909.6
<i>Official Borrowing</i>	-5.9	-26.1	-3.1	-185.8	-21.5	-65.4	176.7
<i>Official Loans</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>State Enterprises Borrowing</i>	-14.7	-10.2	-10.2	-10.7	-10.7	-10.7	-10.5
<i>Heritage Stabilization Fund</i>	-97.7	0.3	-86.8	-203.6	-416.9	-526.3	-391.5
<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	-432.2	-381.0	-205.1	-102.6	-494.4	-603.0	-354.6
7. Overall Surplus or Deficit	372.8	49.1	247.5	531.6	1,476.0	1,118.8	1,541.1
8. Change in Reserves ¹ (- means increase)	-372.8	-49.1	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1
<i>Government</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Central Bank (Net)</i>	-372.8	-49.1	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1
<i>Reserve Assets</i>	-372.7	-48.8	-246.8	-531.5	-1,476.0	-1,118.8	-1,541.1
<i>I.M.F. Reserve Tranche</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Special Drawing Rights</i>	-0.1	-0.3	-0.7	-0.1	0.0	0.0	0.0

^r - revised

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

TABLE 1C
ANALYTIC SUMMARY 2001-2007
/US - \$Mn/

Item	2001 ^r	2002 ^r	2003 ^r	2004 ^r	2005 ^r	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CURRENT ACCOUNT	445.8	76.4	984.7	1,647.1	3,594.0	7,270.5	5,364.3
Trade Account	718.1	237.7	1,293.2	1,508.7	3,947.7	7,700.2	5,721.4
Exports, f.o.b.	4,304.2	3,920.0	5,204.9	6,402.9	9,672.3	14,217.4	13,391.3
<i>o/w: Petroleum</i>	2,125.9	2,332.3	2,373.5	3,859.3	4,463.7	5,961.0	3,891.0
<i>Chemicals</i>	815.2	647.1	906.8	1,521.6	1,838.3	2,053.4	2,762.7
Imports, c.i.f.	3,586.1	3,682.3	3,911.7	4,894.2	5,724.3	6,517.2	7,669.9
Services (net)	233.6	264.0	313.8	479.5	356.2	450.9	546.4
Income (net)	-539.3	-479.8	-680.9	-397.3	-760.0	-935.8	-963.7
<i>Interest</i>	-165.4	-188.4	-197.9	-133.8	-209.8	-221.7	-305.3
<i>Other</i>	-373.9	-291.4	-483.0	-263.5	-550.2	-714.1	-658.4
Transfers	33.4	54.5	58.6	56.2	50.1	55.2	60.2
CAPITAL ACCOUNT	-73.0	-27.3	-737.2	-1,115.5	-2,118.0	-6,151.7	-3,823.2
Public Sector Capital	-118.3	-36.0	-100.1	-400.1	-449.1	-602.4	-225.3
<i>Disbursements</i>	55.2	42.5	86.6	40.3	70.8	181.9	238.6
<i>Amortization</i>	-61.1	-68.6	-89.7	-226.1	-92.3	-247.3	-61.9
<i>Other</i>	-14.7	-10.0	-10.2	-10.7	-10.7	-10.7	-10.5
<i>Heritage Stabilization Fund</i>	-97.7	0.3	-86.8	-203.6	-416.9	-526.3	-391.5
Direct Investment	776.8	684.3	583.1	972.7	598.7	512.7	830.0
Regional Bonds Issued	-206.2	-70.1	-509.2	-690.1	-258.2	-199.9	-252.0
Other Private Sector Capital (incl. Errors & Omissions)	-525.3	-605.5	-711.0	-998.0	-2,009.4	-5,862.1	-4,175.9
OVERALL BALANCE	372.8	49.1	247.5	531.6	1,476.0	1,118.8	1,541.1
FINANCING	-372.8	-49.1	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1
Change in Gross Off. Res. (- = increase) ¹	-372.8	-49.1	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1
Use of Fund Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

^r revised

TABLE 2
MERCHANDISE TRANSACTIONS, 2001-2007
/US - \$Mn/

Item	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
EXPORTS							
Total exports f.o.b.	4,233.9	3,868.7	5,081.1	6,341.1	9,548.2	14,032.6	13,295.7
Goods for Processing	13.2	10.5	9.2	12.1	13.7	20.9	17.5
Stores and Bunkers	57.1	40.8	114.6	49.7	110.4	163.9	78.1
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.	4,304.2	3,920.0	5,204.9	6,402.9	9,672.3	14,217.4	13,391.3
DEBIT							
IMPORTS							
Total imports c.i.f.	3,576.4	3,672.5	3,899.0	4,880.5	5,709.9	6,497.4	7,645.5
Goods for Processing	9.7	9.8	12.7	13.7	14.7	19.8	24.4
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.	3,586.1	3,682.3	3,911.7	4,894.2	5,724.6	6,517.2	7,669.9
Trade Balance	718.1	237.7	1,293.2	1,508.7	3,947.7	5,257.5	5,721.4

1 Crude purchased by PETROTRIN from UPA agreements.

TABLE 3
TRANSPORTATION, 2001-2007
/US - \$Mn/

Item	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Passenger Fares	160.2	159.8	187.6	227.4	139.9	134.5	158.2
2. Port Disbursements	40.8	41.3	50.9	58.0	63.6	57.3	57.8
2.1 Port Charges	5.2	5.0	6.7	4.2	4.4	4.9	6.9
2.2 Airport Charges	2.3	2.2	1.6	1.9	4.7	4.5	6.7
2.3 Pilotage	1.1	1.0	1.0	0.7	0.7	0.7	0.7
2.4 Cargo Charges	28.1	28.3	38.7	50.9	53.4	46.7	43.4
2.5 Other Port	4.1	0.1	2.9	0.3	0.4	0.5	0.1
Disbursements							
3. Sale of Consignment Notes	4.7	4.7	6.7	8.4	11.3	10.1	13.3
4. Sale of Consignment Notes on behalf of foreign airlines	0.2	0.2	0.4	0.4	0.0	0.0	0.0
5. Other Miscellaneous Receipts	1.4	1.2	0.9	0.5	0.4	0.4	0.1
5.1 Mail	0.4	0.4	0.3	0.3	0.0	0.0	0.0
5.2 Other	1.0	0.8	0.6	0.2	0.4	0.4	0.1
TOTAL	207.3	202.5	246.5	294.7	215.2	202.3	229.4
DEBIT							
6. Passenger Fares	21.0	21.8	35.7	45.0	54.2	52.9	61.0
7. Port Disbursements	60.9	60.6	93.1	86.9	89.8	82.0	81.7
8. Other Miscellaneous Payments	34.7	35.0	32.5	30.4	47.4	25.6	29.2
TOTAL	116.6	117.4	161.3	162.3	191.4	160.5	171.9
Net Balance	90.7	85.1	85.2	132.4	23.8	41.8	57.5

TABLE 4
TRAVEL, 2001-2007
/US - \$Mn/

Item	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Hotel visitors	35.3	37.9	26.4	66.3	41.7	48.2	66.9
2. Business visitors	46.9	46.8	68.1	41.6	88.6	95.1	107.3
3. Private home and others	102.8	142.7	138.6	218.6	308.2	213.7	271.9
4. Students	14.8	13.7	14.7	13.9	13.7	20.9	14.7
5. Advances to crew	1.1	0.9	1.1	1.1	0.8	4.3	2.3
TOTAL	200.9	242.0	248.9	341.5	453.0	382.2	463.1
DEBIT							
6. Advances to crew	8.8	8.6	7.5	2.9	0.1	0.1	0.1
7. Students	9.0	6.5	6.4	3.6	3.4	6.9	7.7
8. Government officials	0.9	0.3	0.4	0.2	0.3	0.4	0.2
9. Tourists and other travellers	132.3	170.9	92.9	89.2	176.2	85.4	85.7
TOTAL	151.0	186.3	107.2	95.9	180.0	92.8	93.7
Net Balance	49.9	55.7	141.7	245.6	273.0	289.4	369.4

TABLE 5A
INVESTMENT INCOME, 2001-2007
 /US - \$Mn/

Item	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
INTEREST							
(i) Central Government - Interest earned on external securities	0.2	0.2	0.2	0.1	0.1	0.1	0.1
(ii) Central Bank - Interest earned on investments abroad	88.1	37.9	57.1	46.3	55.3	239.7	246.4
(iii) Commercial Banks - Interest on foreign investment	16.4	15.8	11.7	8.7	15.8	10.1	10.1
(iv) Other	4.0	6.3	3.1	3.4	3.7	4.4	4.5
DIVIDENDS AND PROFITS	..	3.5	6.1	7.7	8.9	7.6	6.0
TOTAL DEBIT	108.7	63.7	78.2	66.2	83.8	261.9	267.1
INTEREST	274.1	248.6	270.0	192.3	284.7	476.0	566.4
(i) Central government - Interest paid on external loans	121.4	129.7	116.7	109.9	60.6	83.4	83.9
(ii) State Enterprises - Interest paid on external loans	1.4	1.4	1.4	1.4	0.0	0.0	0.0
(iii) Direct Foreign Investment - Interest paid on external loans	106.3	98.8	125.4	56.1	182.5	283.8	336.3
(iv) Other	45.0	18.7	26.5	24.9	41.6	108.8	146.2
DIVIDENDS AND PROFITS	206.3	130.3	123.2	118.3	266.9	315.3	367.8
RETAINED PROFITS	167.6	164.6	365.9	152.9	292.2	406.4	296.6
TOTAL	648.0	543.5	759.1	463.5	843.8	1,197.7	1,230.8
Net Balance	-539.3	-479.8	-680.9	-397.3	-760.0	-935.8	-963.7

TABLE 5B
PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES
IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 2001-2007
US - \$Mn/

Item	Total	Total	REMITTANCES ABROAD			Estimated Retained Profit
			Dividends	Interest	Profits	
	2 0 0 1					
1. Petroleum Industries	412.5	209.7	87.0	93.6	29.1	202.8
1.1 Mining, Exploration and Production, Refineries Petrochemicals	383.2	203.8	87.0	87.7	29.1	179.4
1.2 Service Contractors Marketing and Distribution	29.3	5.9	0.0	5.9	0.0	23.4
2. Food, Drink and Tobacco	20.0	38.9	16.7	1.7	20.5	-18.9
3. Chemicals and Non-Metallic Minerals	1.0	0.7	0.5	0.0	0.2	0.3
4. Assembly Type and Related Industries	12.2	6.6	6.6	0.0	0.0	5.6
5. Distribution	0.0	0.0	0.0	0.0	0.0	0.0
6. All Other Sectors	22.1	44.3	31.9	11.0	1.4	-22.2
TOTAL	467.8	300.2	142.7	106.3	51.2	167.6
	2 0 0 2					
1. Petroleum Industries	295.3	142.6	34.9	92.2	15.5	152.7
1.1 Mining, Exploration and Production, Refineries Petrochemicals	241.1	125.0	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

TABLE 5B (CONT'D)
PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES
IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 2001 - 2007
/US - \$Mh/

Item	Total	Total	REMITTANCES ABROAD			Estimated Retained Profit
			Dividends	Interest	Profits	
	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
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

TABLE 6
OTHER GOVERNMENT, 2001-2007
/US - \$Mn/

Item	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Receipts from International Institutions	8.7	12.9	11.5	11.4	12.2	11.5	12.1
2. Receipts from Foreign Diplomatic Agencies	1.9	1.9	1.8	1.8	1.8	1.8	1.8
3. Signature Bonuses	29.8	24.1	0.0	0.0	0.0	0.0	0.0
TOTAL	40.4	38.9	13.3	13.2	14.0	13.3	13.9
DEBIT							
4. Central Government - Diplomatic and Other Foreign Expenditures	23.6	26.2	30.9	51.6	64.0	46.8	50.0
5. Payments to International Institutions	7.3	6.5	5.5	5.6	5.9	5.3	7.2
TOTAL	30.9	32.7	36.4	57.2	69.9	52.1	57.2
Net Balance	9.5	6.2	-23.1	-44.0	-55.9	-38.8	-43.3

TABLE 7
OTHER SERVICES, 2001-2007
/US - \$Mn/

Item	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Advertising	3.8	3.1	2.2	8.9	9.1	10.2	8.1
2. Agents Fees	6.0	7.7	9.1	11.5	11.8	13.8	10.4
3. Oil processing fees	1.0	1.1	0.7	2.0	2.0	2.1	2.1
4. Charter Hire	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other	35.8	12.0	16.8	20.5	19.0	22.6	23.0
TOTAL	46.6	23.9	28.8	42.9	41.9	48.7	43.6
DEBIT							
6. Personal Income	1.5	1.5	1.8	1.9	1.4	1.4	1.4
7. Management Fees	1.0	0.1	1.5	0.1	0.2	0.2	0.4
8. Commissions	1.8	1.8	1.7	1.7	1.7	1.7	1.7
9. Royalties, Patents & Similar Fees	0.1	0.1	3.2	1.3	1.5	2.8	4.4
10. Advertising	1.1	1.1	0.8	3.5	5.7	7.4	7.4
11. Rentals	1.0	0.9	1.7	1.6	0.8	0.8	0.7
12. Charter Hire	0.3	0.4	0.1	0.1	0.1	0.4	0.3
13. Other Misc. Payments	51.0	25.1	52.1	39.7	41.1	36.8	36.6
TOTAL	57.8	31.0	62.9	49.9	52.5	51.5	52.9
Net Balance	-11.2	-7.1	-34.1	-7.0	-10.6	-2.8	-9.3

TABLE 8
UNREQUITED TRANSFERS: PRIVATE, 2001-2007
/US - \$Mn/

Item	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Migrants Transfers	1.1	1.1	1.1	1.1	1.1	1.1	1.0
2. Remittances to Institutions	7.3	0.8	0.7	1.1	1.5	2.0	0.7
3. Remittances to Individuals	40.9	79.1	86.8	86.9	92.4	91.2	109.4
TOTAL	49.3	81.0	88.6	89.1	95.0	94.3	111.1
DEBIT							
4. Remittances Abroad	25.3	36.5	38.3	37.6	46.3	43.0	53.8
4.1 Maintenance	1.5	1.3	1.3	1.3	1.3	1.3	1.3
4.2 Gifts and Donations	6.9	7.8	5.9	1.8	1.8	1.7	1.6
4.3 Emigrants Transfers	6.2	5.3	7.9	5.0	5.2	5.1	3.5
4.4 Legacies and Settlements of Trust	2.5	2.7	2.6	2.6	2.6	2.6	2.6
4.5 Other Remittances	8.2	19.4	20.6	26.9	35.4	32.2	44.8
5. Payments to Foreign Diplomatic Agencies (Visas)	0.2	0.2	0.1	0.2	0.2	0.2	0.4
TOTAL	25.5	36.6	38.4	37.8	46.5	43.2	54.2
Net Balance	23.8	44.4	50.2	51.3	48.5	51.1	56.9

TABLE 9
UNREQUITED TRANSFERS: GOVERNMENT, 2001-2007
/US - \$Mn/

Item	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Withholding taxes	14.5	15.0	12.0	9.2	6.8	10.1	10.0
2. Remittances by other Gov'ts	0.2	0.2	0.2	0.3	0.2	0.2	0.3
TOTAL	14.7	15.2	12.2	9.5	7.0	10.3	10.3
DEBIT							
4. Contributions to international institutions	3.8	3.9	2.6	3.3	4.0	4.6	5.6
<i>4.1 United Nations Organisations</i>	<i>0.2</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>4.2 Regional Bodies</i>	<i>3.1</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>4.3 Organisation of American States</i>	<i>0.1</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>4.4 Commonwealth Bodies</i>	<i>0.3</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>4.5 Other international institutions</i>	<i>0.1</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>
5. Pensions paid abroad	1.3	1.3	1.2	1.3	1.4	1.6	1.4
6. Other miscellaneous grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	5.1	5.1	3.8	4.6	5.4	6.2	7.0
Net Balance	9.6	10.1	8.4	4.9	1.6	4.1	3.3

TABLE 10 A
DIRECT INVESTMENT CAPITAL IN PRIVATE
SECTOR ENTERPRISES BY SECTOR OF ACTIVITY,
2001-2007
/US - \$Mn/

Item	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Petroleum Industries	816.3	738.2	738.5	913.4	857.2	794.9	763.4
1.1 Mining, Exploration and Production, Refineries, Petrochemicals	787.2	694.8	710.3	867.2	813.0	735.5	710.6
1.2 Service Contractors, Marketing and Distribution	29.1	43.4	28.2	46.2	44.2	59.4	52.8
2. Food, Drink and Tobacco	-18.1	3.6	4.8	5.8	4.3	6.8	9.7
3. Chemicals and Non-Metallic Minerals	-0.3	1.5	1.9	2.3	1.4	2.3	2.2
4. Assembly Type and Related Industries	5.5	8.1	5.3	8.7	9.6	7.2	9.1
5. Distribution	0.5	-0.7	2.2	2.7	2.6	2.9	2.7
6. All Other Sectors	31.0	40.0	55.6	65.2	64.6	68.6	42.9
TOTAL	834.9	790.7	808.3	998.1	939.7	882.7	830.0

"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, 2001-2007
/US - \$Mn/

Country	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
U.S.A.	372.3	352.7	375.8	697.5	693.8	626.7	574.4
U.K.	307.1	290.9	297.4	169.9	164.5	150.1	159.1
Canada	7.1	7.2	11.7	2.6	1.4	2.6	2.9
Germany	36.5	34.8	35.6	42.5	41.4	37.6	43.1
Japan	0.1	0.1	0.2	0.1	0.2	0.2	0.2
India	20.8	19.8	20.1	24.2	16.4	26.5	21.2
Other	91.1	85.2	67.5	61.3	22.0	39.0	29.1
TOTAL	834.9	790.7	808.3	998.1	939.7	882.7	830.0

TABLE 10 C
COMPONENTS OF DIRECT FOREIGN INVESTMENT, 2001-2007
/US - \$Mn/

Item	2001	2002	2003	2004	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Direct Investment	834.9	790.7	808.3	998.1	939.7	882.7	830.0
Equity Capital	715.6	639.8	451.2	856.9	663.9	496.6	554.4
Reinvested Earnings	167.6	164.6	365.9	152.9	292.2	406.4	296.6
Divestment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-48.3	-13.7	-8.8	-11.7	-16.4	-20.3	-21.0

TABLE 11
PUBLIC SECTOR EXTERNAL DEBT, 2001-2007
 /US - \$Mn/

Sector	END OF PERIOD						
	2001 ^r	2002 ^r	2003 ^r	2004 ^r	2005	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CENTRAL GOVERNMENT							
Receipts	55.2	42.5	86.6	40.3	70.8	181.9	238.6
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	61.1	68.6	89.7	226.1	92.3	247.3	61.9
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Debt</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Conversion</i>							
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	0.0	7.9	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	1,546.0	1,520.0	1,516.9	1,331.1	1,309.6	1,244.2	1,420.9
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	121.4	129.7	116.7	109.9	93.6	103.8	89.0
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	148.5	49.6	50.7	51.0	51.0	51.0	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	103.7 ³	3.8	3.8	4.0	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	55.2	42.5	86.6	40.3	70.8	181.9	238.6
Amortization	61.1	68.6	89.7	226.1	92.3	247.3	61.9
<i>of which: Debt</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Conversion</i>							
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	0.3	0.0	1.1	0.3	0.0	0.0	0.0
Balance Outstanding	1,694.5	1,569.6	1,567.6	1,382.1	1,360.6	1,295.2	1,420.9
Interest	121.4	129.7	116.7	109.9	93.6	103.8	89.0

r – revised

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

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

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

³ A portion of this debt is no longer defined as government – guaranteed debt.

TABLE 12
FOREIGN RESERVES¹, 2001 - 2007
/US-\$Mn/

END OF PERIOD	CENTRAL BANK						
	Foreign Assets	of which		Foreign Liabilities	International Reserves (1-4)	Central Government	Net Official Reserves (5+6)
		IMF Reserve Tranche Position	SDR Holdings				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2001	1,712.1	0.0	0.2	17.5	1,694.6	0.1	1,694.7
2002	1,760.0	0.0	0.3	16.2	1,743.8	0.1	1,743.9
2003	2,007.4	0.0	1.1	16.2	1,991.2	0.1	1,991.3
2004	2,539.0	0.0	1.9	16.2	2,522.8	0.1	2,522.9
2005	4,014.9	0.0	1.6	16.1	3,998.8	0.1	3,998.9
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

END OF PERIOD	COMMERCIAL BANKS					
	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets	Total Foreign Liabilities	Net Foreign Position
				(1+6+8)	(4+9)	(11-12)
	(8)	(9)	(10)	(11)	(12)	(13)
2001	579.2	604.6	-25.4	2,291.4	622.1	1,669.3
2002	670.4	616.5	53.9	2,430.5	632.6	1,797.9
2003	1,002.2	1,042.2	-39.9	3,009.7	1,058.3	1,951.4
2004	1,262.0	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	1,959.6	855.2	1,104.4	8,633.1	870.0	7,763.1

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

TABLE 13
COMMERCIAL BANKS - FOREIGN ASSETS
AND LIABILITIES, 2001 - 2007
/US - \$Mn/

Item	2001	2002	2003	2004 ^r	2005 ^r	2006	2007
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ASSETS							
1. Foreign Notes & Coins	11.0	11.1	11.5	13.4	12.3	14.5	14.0
2. Balances due from Banks abroad	279.6	322.6	406.3	430.5	506.2	926.5	795.6
3. Investments	193.0	179.2	266.0	330.1	276.1	422.8	350.8
4. Loans to Non-residents	52.3	78.3	60.9	159.4	255.0	332.6	454.7
5. Other	43.3	79.2	257.5	328.6	357.6	249.4	344.5
TOTAL	579.2	670.4	1,002.2	1,262.0	1,407.2	1,945.8	1,959.6
LIABILITIES							
7. Balances due to Banks abroad	382.5	362.7	490.6	362.9	449.5	249.5	282.9
8. Non-residents' deposits	84.1	147.2	370.8	173.3	173.7	192.5	185.2
9. Other	138.0	106.6	180.8	204.3	333.4	311.1	387.1
SUB-TOTAL	604.6	616.5	1,042.2	740.5	956.6	753.1	855.2
10. Foreign Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	604.6	616.5	1,042.2	740.5	956.6	753.1	855.2
Net Balance	-25.4	53.9	-39.9	521.6	450.6	1,192.7	1,104.4

TABLE 14
T & T DOLLAR EXCHANGE RATES FOR SELECTED CURRENCIES¹

Period	United States Dollar		Canadian Dollar		UK Pound Sterling		Japanese Yen		Euro ²	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2001	6.1679	6.2314	3.9397	4.0916	8.7703	9.1134	0.0544	0.0534	5.4881	5.6632
2002	6.1746	6.2473	3.8622	4.0202	9.1236	9.4925	0.0494	0.0501	5.7305	5.9724
2003	6.2314	6.2951	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
2007										
January	6.2689	6.3254	5.2576	5.4808	12.0495	12.5980	0.0519	0.0528	7.9981	8.3511
February	6.2535	6.3192	5.2736	5.4906	12.0199	12.5858	0.0519	0.0526	8.0247	8.3568
March	6.2823	6.3288	5.3002	5.5210	11.9970	12.5501	0.0536	0.0540	8.1456	8.4915
QTR1	6.2690	6.3248	5.2770	5.4975	12.0227	12.5779	0.0525	0.0531	8.0567	8.4011
April	6.2752	6.3221	5.4535	5.6829	12.2214	12.7901	0.0526	0.0536	8.3243	8.6681
May	6.2601	6.3152	5.6308	5.8751	12.1918	12.7494	0.0517	0.0525	8.3415	8.6633
June	6.2789	6.3230	5.8134	6.0528	12.2123	12.7531	0.0509	0.0521	8.2676	8.5947
QTR2	6.2709	6.3199	5.6325	5.8705	12.2077	12.7635	0.0517	0.0527	8.3126	8.6431
July	6.2813	6.3350	5.8764	6.1571	12.5387	13.0988	0.0512	0.0525	8.4537	8.8350
August	6.2760	6.3311	5.7968	6.1041	12.3269	12.6023	0.0537	0.0526	8.3697	8.7664
September	6.2812	6.3315	5.9687	6.2693	12.3714	12.9857	0.0544	0.0544	8.5603	8.9263
QTR3	6.2795	6.3326	5.8777	6.1735	12.4157	12.8960	0.0530	0.0531	8.4579	8.8398
October	6.2804	6.3337	6.3079	6.6170	12.5003	13.1579	0.0540	0.0548	8.7380	9.1268
November	6.2691	6.3367	6.3958	6.7156	12.7082	13.3400	0.0562	0.0573	8.9843	9.4274
December	6.2728	6.3347	6.1502	6.4382	13.3952	13.0303	0.0556	0.0565	9.0015	9.3442
QTR4	6.2744	6.3350	6.2896	6.5960	12.5379	13.1801	0.0552	0.0561	8.8996	9.2926

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

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

TABLE 15
PRIMARY BOND MARKET ACTIVITY
REGIONAL BONDS ISSUED
2005-2007

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

TABLE 15 (CONTD)
PRIMARY BOND MARKET ACTIVITY

REGIONAL BONDS ISSUED
2005-2007

Period Issued	Borrower	Amount (face value) US \$Mn.	Period of Maturity	Interest Rates
	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%

APPENDICES

APPENDIX 1
IMPORTS C.I.F. BY S.I.T.C. SECTIONS, 2001-2007
/US -\$Mn/

Sections	2001	2002	2003	2004	2005	2006	2007
0. Food	292.7	270.7	306.4	352.1	434.7	439.2	541.0
1. Beverage and Tobacco	22.0	21.3	28.8	28.3	42.2	39.5	39.9
2. Crude materials, inedible except fuels	65.4	124.9	159.5	114.0	265.8	298.8	573.1
3. Minerals, fuel, lubricants and related materials net import u.p.a.	907.2	1,008.4	1,053.2	1,167.4	1,992.2	2,281.5	2,569.1
4. Animal and vegetable oils and fats	8.8	10.7	14.8	16.7	18.0	21.1	29.3
5. Chemicals	292.0	289.1	310.1	339.6	420.4	527.9	581.0
6. Manufactured goods classified chiefly by material	485.8	462.7	538.1	809.2	718.5	798.8	1,004.4
7. Machinery and transport equipment	1,251.0	1,275.9	1,256.7	1,795.9	1,513.7	1,739.4	1,918.7
8. Miscellaneous manufactured articles	244.2	202.3	225.0	252.6	297.8	343.7	381.4
9. Miscellaneous transactions and commodities n.e.s.	7.3	6.5	6.4	4.7	6.6	7.5	7.6
Total imports	3,576.4	3,672.5	3,899.0	4,880.5	5,709.9	6,497.4	7,645.5

APPENDIX 2
EXPORTS F.O.B. BY S.I.T.C. SECTIONS, 2002-2007
/US- \$Mn/

Sections	2002	2003	2004	2005	2006	2007
0. Food	144.6	125.2	141.0	167.4	186.0	193.7
1. Beverage and Tobacco	101.1	101.1	83.1	127.8	138.2	147.6
2. Crude materials, inedible except fuels	9.4	11.7	15.6	40.8	45.1	37.9
3. Minerals, fuel, lubricants and related materials net export u.p.a.	2,318.9	3,346.5	3,800.3	6,669.1	10,716.2	8,752.4
<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>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>
4. Animal and vegetable oils and fats	5.9	6.0	7.3	7.9	2.4	2.3
5. Chemicals	647.1	906.6	1,521.6	1,838.3	2,053.4	2,762.7
6. Manufactured goods classified chiefly by material	477.5	448.2	575.2	475.6	661.1	683.8
7. Machinery and transport equipment	93.9	72.1	129.7	139.8	150.1	293.9
8. Miscellaneous manufactured articles	70.0	63.1	66.7	81.3	79.7	79.1
9. Miscellaneous transactions and commodities n.e.s.	0.3	0.6	0.6	0.2	0.4	0.5
Total Exports	3,868.7	5,081.1	6,341.1	9,548.2	14,032.6	13,295.7

APPENDIX 3
DIRECTION OF TRADE
UNADJUSTED IMPORTS (C.I.F.) 2001-2007
/US -\$Mn/

AREAS	2001	2002	2003	2004	2005	2006	2007
A. United States of America	1,315.9	1,236.5	1,179.7	1,662.2	1,643.2	1,772.8	1,904.6
B. Commonwealth Non-Caribbean Countries	150.9	256.7	310.8	215.1	532.9	692.3	786.2
1. <i>Australia</i>	26.5	17.4	27.9	19.2	9.7	15.7	18.0
2. <i>New Zealand</i>	11.4	10.5	13.2	17.1	23.4	18.4	30.0
3. <i>Canada</i>	91.7	104.1	116.9	107.9	123.0	144.9	314.5
4. <i>Other</i> *1	21.3	124.7	152.8	70.9	376.8	513.3	423.7
C. Caricom Countries	121.1	92.4	92.2	97.7	106.5	89.0	117.6
1. <i>Jamaica</i>	20.1	17.4	16.8	14.2	14.8	17.5	15.8
2. <i>Guyana</i>	16.3	15.8	22.4	26.0	22.0	18.7	25.5
3. <i>Barbados</i>	23.4	30.7	22.2	22.7	28.6	32.5	44.5
4. <i>Belize</i>	16.1	3.5	5.6	9.8	10.5	6.9	8.9
5. <i>Other</i> *2	45.2	25.0	25.2	25.0	30.6	13.4	22.9
D. Other Commonwealth Caribbean Countries*3	0.0	0.0	0.0	0.0	0.2	3.6	1.4
E. Non-Commonwealth Caribbean Countries*4	29.1	24.4	37.3	108.3	96.6	65.1	53.2
F. European Economic Community*5	642.2	586.7	697.1	1,080.2	631.5	626.8	788.4
G. European Free Trade Association*6	25.6	40.3	40.7	37.6	66.9	84.5	70.9
H. Latin American Free Trade	849.9	739.8	824.9	859.4	1,593.6	1,717.5	1,967.5
1. <i>Venezuela</i>	438.1	399.2	264.5	153.5	345.4	279.3	299.5
2. <i>Brazil</i>	200.2	210.2	352.5	511.1	775.5	903.9	815.6
3. <i>Other</i> *7	211.6	130.4	207.9	169.2	472.7	534.3	852.4
I. Central American Common Market *8	27.3	25.6	23.5	21.6	27.8	28.3	38.8
J. Rest of Latin America *9	2.7	3.7	5.4	4.0	6.9	11.3	8.6
K. Rest of the World *10	421.4	676.2	700.1	808.1	1,018.5	1,426.0	1,932.7
Total All Countries	3,586.1	3,682.3	3,911.7	4,894.2	5,724.6	6,517.2	7,669.9

*1-*10 See Explanatory Notes, Section F, Page 70.

APPENDIX 4
DIRECTION OF TRADE
UNADJUSTED EXPORTS (F.O.B.) 2001-2007
/US -\$Mn/

AREAS	2001	2002	2003	2004	2005	2006	2007
A. United States of America	1,779.1	1,803.5	2,785.2	4,471.8	5,568.1	7,963.4	7,513.0
B. Commonwealth Non-Caribbean Countries	110.9	99.7	124.0	112.0	113.3	240.5	281.7
1. <i>Australia</i>	0.9	1.3	2.1	1.8	2.0	3.5	4.3
2. <i>New Zealand</i>	0.1	0.0	19.2	0.0	0.0	0.2	0.3
3. <i>Canada</i>	98.6	92.4	95.4	83.8	104.4	171.3	135.6
4. <i>Other</i> *1	11.3	6.0	7.3	26.4	6.9	65.5	141.5
C. Caricom Countries	1,034.7	770.8	959.0	791.6	1,882.4	2,160.2	1,589.2
1. <i>Jamaica</i>	353.7	294.2	353.6	245.6	721.0	812.8	610.4
2. <i>Guyana</i>	88.4	83.0	149.9	122.4	275.8	339.9	240.6
3. <i>Barbados</i>	267.6	179.5	203.7	213.8	417.4	470.4	301.1
4. <i>Belize</i>	7.4	9.9	6.8	5.0	8.0	5.3	8.9
5. <i>Other</i> *2	317.6	204.2	245.0	204.8	460.2	531.8	428.2
D. Other Commonwealth Caribbean Countries *3	25.8	20.9	78.5	22.0	169.7	164.3	137.3
E. Non-Commonwealth Caribbean Countries *4	572.4	453.5	507.0	448.1	910.2	1,042.6	1,059.8
F. European Economic Community *5	230.3	259.4	214.9	223.2	215.6	1,271.4	1,529.3
G. European Free Trade Association *6	8.1	5.1	2.3	0.6	3.4	17.6	80.3
H. Latin American Free Trade	134.4	109.5	183.4	191.7	383.1	535.8	666.1
1. <i>Venezuela</i>	51.1	24.1	42.2	17.9	30.7	14.3	13.8
2. <i>Brazil</i>	13.7	18.5	30.8	36.9	73.3	94.7	88.9
3. <i>Other</i> *7	69.6	66.9	110.4	136.9	279.1	426.8	563.4
I. Central American Common Market *8	161.9	114.8	138.3	45.1	168.8	85.8	159.8
J. Rest of Latin America *9	21.6	33.5	42.4	16.1	35.0	72.6	98.1
K. Rest of the World *10	167.9	208.5	55.3	31.0	112.3	314.5	103.0
Total All Countries	4,247.1	3,879.2	5,090.3	6,353.2	9,561.9	13,868.7	13,217.6
Stores/Bunkers for Ships & Aircraft	57.1	40.8	114.6	49.7	110.4	163.9	78.1
GRAND TOTAL	4,304.2	3,920.0	5,204.9	6,402.9	9,672.3	14,032.6	13,295.7

*1-*10 See Explanatory Notes, Section F, Page 70.

APPENDIX 5
IMPORTS BY SECTIONS AND
MAJOR TRADING PARTNERS, 2001-2007
/US -\$Mn/

	2001	2002	2003	2004	2005	2006	2007
CATEGORIES	UNITED STATES OF AMERICA						
0. Food and Live Animals	109.0	108.0	114.3	137.7	188.8	174.2	226.7
1. Beverages and Tobacco	2.3	2.4	2.5	3.1	6.0	6.7	6.8
2. Crude Materials inedible except fuels	38.8	39.1	34.1	39.8	40.1	27.6	39.0
3. Minerals, fuel, lubricants & related materials	31.8	8.0	10.1	52.5	31.0	31.8	57.9
4. Animal and vegetable oils and fats	4.1	5.2	6.7	4.2	6.0	7.3	9.2
5. Chemicals	152.9	146.2	152.9	180.5	199.5	219.2	253.3
6. Manufactured goods classified by materials	173.9	163.6	166.9	365.6	251.0	273.6	303.3
7. Machinery and transport equipment	683.2	657.2	591.0	772.3	780.1	882.8	821.6
8. Miscellaneous manufactured articles	109.7	103.4	97.8	104.1	137.4	145.8	182.4
9. Miscellaneous transactions and commodities	10.2	3.4	3.4	2.4	3.3	3.8	4.4
Total All Sections	1,315.9	1,236.5	1,179.7	1,662.2	1,643.2	1,772.8	1,904.6
	COMMONWEALTH CARIBBEAN COUNTRIES						
0. Food and Live Animals	32.6	31.6	35.5	41.5	40.0	33.5	42.0
1. Beverages and Tobacco	1.8	2.1	5.4	5.4	7.7	4.1	3.6
2. Crude Materials inedible except fuels	10.8	4.7	16.0	15.1	16.4	6.7	9.5
3. Minerals, fuel, lubricants & related materials	22.2	27.0	11.0	12.9	17.0	19.7	28.2
4. Animal and vegetable oils and fats	0.4	1.2	0.5	0.5	0.6	0.5	0.7
5. Chemicals	12.1	14.6	13.2	11.7	11.9	13.3	20.0
6. Manufactured goods classified by materials	20.5	6.9	6.7	6.9	9.0	7.9	8.5
7. Machinery and transport equipment	1.1	1.2	0.8	0.4	0.6	2.9	1.8
8. Miscellaneous manufactured articles	3.0	2.6	2.8	3.3	3.3	3.7	4.4
9. Miscellaneous transactions and commodities	16.6	0.5	0.3	0.0	0.2	0.3	0.3
Total All Sections	121.1	92.4	92.2	97.7	106.7	92.6	119.0
	UNITED KINGDOM						
0. Food and Live Animals	9.1	10.3	11.3	10.4	10.7	9.1	11.9
1. Beverages and Tobacco	6.9	6.7	8.5	7.2	12.1	10.2	8.0
2. Crude Materials inedible except fuels	1.6	0.7	1.3	1.1	0.8	0.6	1.0
3. Minerals, fuel, lubricants & related materials	35.1	0.0	0.3	31.2	46.0	0.2	0.2
4. Animal and vegetable oils and fats	0.1	0.0	0.0	0.0	0.0	0.1	0.1
5. Chemicals	22.1	22.7	27.7	35.8	30.2	26.9	33.1
6. Manufactured goods classified by materials	23.3	16.4	19.5	28.0	24.4	25.1	50.4
7. Machinery and transport equipment	46.1	55.7	49.7	128.1	74.5	70.9	80.4
8. Miscellaneous manufactured articles	13.6	17.7	21.7	23.2	30.6	26.5	27.2
9. Miscellaneous transactions and commodities	0.7	1.1	0.9	2.9	3.4	0.7	0.8
Total All Sections	158.7	131.3	140.9	244.7	232.7	170.3	213.1

APPENDIX 6
EXPORTS BY SECTIONS AND
MAJOR TRADING PARTNERS, 2001-2007
/US -\$Mn/

CATEGORIES	2001	2002	2003	2004	2005	2006	2007
UNITED STATES OF AMERICA							
0. Food and Live Animals	13.7	14.7	10.6	9.5	9.6	11.1	12.7
1. Beverages and Tobacco	6.3	6.9	5.7	5.8	14.7	10.4	11.5
2. Crude Materials inedible except fuels	2.7	1.9	1.8	2.3	24.6	21.6	347.7
3. Minerals, fuel, lubricants & related materials	1,007.5	1,155.5	2,010.0	3,001.6	3,888.6	6,295.9	5,290.7
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	585.9	428.2	657.0	1,222.3	1,479.4	1,434.2	1,594.1
6. Manufactured goods classified by materials	124.6	136.3	61.6	178.5	97.7	122.6	96.9
7. Machinery and transport equipment	26.7	49.7	32.3	44.5	44.5	56.4	149.1
8. Miscellaneous manufactured articles	11.6	10.0	6.0	7.0	9.0	11.1	10.2
9. Miscellaneous transactions and commodities	0.1	0.3	0.2	0.3	0.0	0.1	0.1
Total All Sections	1,779.1	1,803.5	2,785.2	4,471.8	5,568.1	7,963.4	7,513.0
COMMONWEALTH CARIBBEAN COUNTRIES							
0. Food and Live Animals	92.3	86.9	83.4	86.4	112.0	118.4	136.6
1. Beverages and Tobacco	76.3	68.7	65.7	56.8	78.6	91.6	92.4
2. Crude Materials inedible except fuels	1.3	1.7	1.5	1.8	4.7	3.6	2.7
3. Minerals, fuel, lubricants & related materials	635.6	392.5	600.0	416.6	1,568.2	1,812.9	1,145.4
4. Animal and vegetable oils and fats	4.2	5.2	5.4	6.7	7.2	2.0	1.5
5. Chemicals	49.7	47.3	46.2	57.4	57.0	60.4	79.0
6. Manufactured goods classified by materials	130.7	128.9	100.4	124.5	139.5	145.8	162.4
7. Machinery and transport equipment	22.1	16.8	15.7	18.5	29.8	34.0	51.0
8. Miscellaneous manufactured articles	48.2	43.6	44.0	44.7	55.1	55.9	55.5
9. Miscellaneous transactions and commodities	0.1	0.1	75.2	0.2	0.0	0.0	0.0
Total All Sections	1,060.5	791.7	1,037.5	813.6	2,052.1	2,324.6	1,726.5
UNITED KINGDOM							
0. Food and Live Animals	20.7	18.8	13.1	28.9	25.7	23.2	17.1
1. Beverages and Tobacco	1.2	1.0	1.6	1.5	3.0	2.3	4.5
2. Crude Materials inedible except fuels	0.5	0.6	0.5	0.4	0.4	0.4	0.3
3. Minerals, fuel, lubricants & related materials	0.0	0.8	0.0	8.7	3.9	0.0	51.1
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	36.9	29.5	37.3	58.4	34.7	82.5	124.6
6. Manufactured goods classified by materials	0.3	0.1	1.4	0.3	0.3	0.6	0.6
7. Machinery and transport equipment	2.7	2.6	1.7	2.9	5.1	3.1	13.7
8. Miscellaneous manufactured articles	1.3	3.5	1.3	0.5	0.5	0.6	2.1
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total All Sections	63.6	56.9	56.9	101.6	73.6	112.7	214.0

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

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

Item A1 - Merchandise

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

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

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

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

Item A2 - Transportation

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

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

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

Item A9 & A10 - Unrequited Transfers Private & Government

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

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

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

B. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)

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

C. NON-MONETARY SECTOR

Item B11 - Direct Investment in Trinidad and Tobago

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

Private Sector

Item B12 - Other Private Sector Capital

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

Item B14 - Loans Received

Item 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.

Source: Overseas Trade Reports.

SOURCES OF DATA

ITEM	SOURCE OF DATA
TABLE 2 Merchandise	1. Overseas Trade Report
TABLE 3 Other Transportation	
Credit	
Item 1. Passenger Fares	1. Trinidad and Tobago (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
Debit	
Item 4. Business Travellers	Returns from Commercial Banks
Item 5. Students	Same as Item 4
Item 6. Government Officials	Comptroller of Accounts

SOURCES OF DATA

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