



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

AND



**CENTRAL BANK OF
TRINIDAD & TOBAGO**

**THE BALANCE
OF PAYMENTS
OF
TRINIDAD AND TOBAGO
2011**

Published by:

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

Copyright 2013

Data from tables may be reproduced
with acknowledgements from source

PREFACE

This report highlights the Balance of Payments transactions of Trinidad and Tobago for the year 2011. For analytical purposes the years 2005-2010 are included. In addition, the Report contains an overview of the economic situation and policies in the year 2011 and a summary analysis of the Balance of Payments position. This publication was prepared by the "International" Unit of the Research Department of the Central Bank in close collaboration with the Central Statistical Office.

The Bank began preparation of Quarterly Balance of Payments statements as of the first quarter of 1989. These statements have been published in the Bank's Economic Bulletin (formerly Quarterly Economic Bulletin) since the June 1990 issue. Consequently, the Balance of Payments Report for 2011 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 2005 to 2010 have been revised and may differ from data presented in previous publications.

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

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

ATTN: BOP Statistics

Director of Statistics
Central Statistical Office

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

APRIL 2013

THE BALANCE OF PAYMENTS OF TRINIDAD AND TOBAGO, 2011

TABLE OF CONTENTS

	<i>Pages</i>
Preface	<i>(i)</i>
Overview of Economic Developments	1
Balance of Payments: Summary Analysis	4
STATISTICAL TABLES	
1A Standard Presentation, 2005-2011	17
1B Analytic Summary Table, 2005-2011	19
1C Analytic Summary Table, 2005-2011	20
2 Merchandise Transactions, 2005-2011	21
3 Transportation, 2005-2011	22
4 Travel, 2005-2011	23
5A Investment Income, 2005-2011	24
5B Private Sector – Investment Income of Direct Investment Enterprises in Trinidad and Tobago by Sector of Activity, 2005-2011	25
6 Other Government, 2005-2011	27
7 Other Services, 2005-2011	28
8 Unrequited Transfers: Private, 2005-2011	29
9 Unrequited Transfers: Government, 2005-2011	30
10A Direct Investment Capital in Private Sector Enterprises by Sector of Activity, 2005-2011	31
10B Direct Foreign Investment by Country of Origin, 2005-2011	32
10C Components of Direct Foreign Investment, 2005-2011	32
11 Central Government External Debt, 2005-2011	33
12 Foreign Reserves, 2005-2011	34
13 Commercial Banks: Foreign Assets and Liabilities, 2005-2011	35
14 Exchange Rates for Selected Currencies, 2005-2011	36

APPENDICES

1	Import (C.I.F.) by S.I.T.C. Sections, 2005-2011	39
2	Export (F.O.B.) by S.I.T.C. Sections, 2005-2011	40
3	Direction of Trade – Adjusted Imports (C.I.F.), 2005-2011	41
4	Direction of Trade – Adjusted Exports (F.O.B.), 2005-2011	42
5	Imports by Sections and Major Trading Partners, 2005-2011	43
6	Exports by Sections and Major Trading Partners, 2005-2011	45
7	Extended Balance of Payments Classification, 2011	47
8	International Investment Position, 2011	49

LIST OF CHARTS

Chart No.		
1	Trinidad & Tobago Current Account	6
2	Merchandise Trade	7
3	Sources of Imports	8
4	Foreign Investment Flows	12
Explanatory Notes		49
Sources of Data		55

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:

2005:	US\$1	=	TT\$6.2658
2006:	US\$1	=	TT\$6.2809
2007:	US\$1	=	TT\$6.3009
2008:	US\$1	=	TT\$6.2563
2009:	US\$1	=	TT\$6.2997
2010:	US\$1	=	TT\$6.3480
2011:	US\$1	=	TT\$6.3995

REVIEW OF THE NATIONAL ECONOMY

Overview of Economic Developments in 2011¹

In 2011, the recovery in the international economy was hindered by the deepening of the European sovereign debt crisis and the slow growth of the US economy. The crisis threatened the European integration movement and countries such as Greece, Spain and Italy agreed to austerity measures to significantly alter their fiscal situations and lower their debt burdens. However, skepticism remained about their willingness or ability to undertake the fundamental reforms required. In the US the slow recovery in economic growth was accompanied by a high (though gradually lowering) unemployment rate. In light of these developments, the International Monetary Fund (IMF) and the Organization for Economic Co-operation and Development (OECD) reduced their forecasts for global economic growth in 2011.

Though developing nations such as Brazil, Russia, China and India (BRIC nations) continued to experience positive economic growth in 2011, they nonetheless slowed when compared to previous years. Lower growth rates were accompanied by rising inflation, causing some concern for the monetary authorities. Inflationary pressures were largely driven by the rising cost of energy, and food prices, which for most of the year were higher than in 2010. Not surprisingly, the Caribbean economies recorded low growth rates, given their economic ties to both the US and the EU. However, two bright spots in the Caribbean were Guyana and Suriname, who were able to leverage rising international gold prices, and increased demand for agricultural products to propel their economies forward.

The Trinidad and Tobago economy contracted in 2011. Real Gross Domestic Product (GDP) decreased by 2.6 per cent in 2011, following positive growth of 0.2 per cent in 2010 and a 4.4 per cent contraction in 2009. Both the energy

and non-energy sectors declined. The less-than-stellar performance of the energy sector resulted from a combination of factors including lower domestic crude production from the mature oil fields and the stoppage of production of methanol and natural gas due to maintenance and improvement activities. Economic activity in Trinidad and Tobago was also impacted by the slowdown in the international environment as many of the country's main markets were affected. On the domestic front, lower-than-anticipated government expenditure in the first half of the year, as well as a State of Emergency in the latter part of 2011 also negatively impacted sectors such as construction, manufacturing and distribution.

The contraction of the Trinidad and Tobago economy did not support an improvement in the labour market, and job losses during the year were accompanied by reduced working hours in some sectors due to the curfew. Additionally the industrial climate remained difficult as wage negotiations in various sectors including the public service, and the petroleum and electricity sectors escalated into strikes and other protests. However, there was some resolution as the Public Services Association, the Trinidad and Tobago Civil Aviation Authority, Regional Health Authority (RHA) and the Port Authority of Trinidad and Tobago wage negotiations were successfully concluded. Trinidad and Tobago's average unemployment rate for 2011 was 4.9 per cent.

Unlike in 2010 when inflation accelerated as the year progressed, the inflation rate in 2011 fell from double digits in January (12.5 per cent) to a historic low in August (0.6 per cent) before rebounding somewhat by the end of the year to 5.3 per cent. The decline in the inflation rate was attributed, in the first instance, to the base

¹ This Section was adapted from the Central Bank of Trinidad and Tobago *Annual Economic Survey, 2011*.

effect of the high prices that occurred in 2010 due to supply shocks, and second, to the positive impact of favourable weather on domestic food production. As is common, the movements in the overall Retail Price Index (RPI) were largely driven by movements in food prices as core inflation remained relatively sticky. The slow movement of the core price index can be related to the relatively stagnant consumer demand evident throughout the year.

In the 2011/2012 National Budget presented in September 2011 the government sought to provide an impetus for economic expansion. The budget anticipated a deficit of \$7,642.4 million, with expected revenue and expenditure of \$46,959.9 million and \$54,602.3 million respectively. Some key initiatives of the budget included an increase in the minimum pension benefit payable under the National Insurance Act from \$2,000 to \$3,000 per month, an increase in the New Home Purchase Subsidy up to a maximum of \$50,000 for homes costing up to \$200,000 in Trinidad and \$220,000 in Tobago, VAT exemptions for offshore drilling rigs, drill ships and other vessels associated with offshore activity, and the introduction of tax allowances to encourage the increased use of alternative energy sources. A review of the state of the government finances in FY 2010/2011 shows that as in FY 2009/2010, elevated revenue due to higher international commodity prices combined with a lower-than-budgeted expenditure resulted in a better than anticipated fiscal position. The anticipated fiscal deficit in FY 2010/2011 was \$7,732.2 million while the final reported figure was \$1,101.9 million. This budget deficit was financed from the Central Government's deposits at the Central Bank, and thus did not increase the country's debt obligations.

Unlike many developed and developing countries, Trinidad and Tobago has managed over

the years to maintain a low public debt to GDP ratio, which in FY 2010/2011 was 37.4 per cent. During the financial year given that the statutory limits for domestic borrowing were reached in FY 2009/2010 there was little activity domestically. However, the country's international debt obligations increased as the Government received several loans from the Inter-American Development Bank to pursue initiatives in areas such as the development of a settlement operation to deal with squatter upgrading and home improvement, and the modernization of the public capital expenditure management programme. Even with this increased borrowing the external debt to GDP ratio remained low, falling to 6.5 per cent.

The Central Bank maintained an accommodative monetary policy stance during 2011 in an effort to stimulate growth in the domestic economy. The lowering of the repo rate on three occasions and the continued high excess liquidity resulted in a reduction of the commercial banks' lending rate and rates in the government securities market. While consumer lending continued to grow during the year, business credit continued to decline. Meanwhile, movements in the monetary aggregates indicated that both individuals and businesses preferred to hold highly liquid assets as the low deposit interest rates offered by the financial institutions made less liquid deposits less attractive.

As in previous years Trinidad and Tobago recorded a surplus in its transactions with the rest of the world. For 2011 the country's Balance of Payments recorded a surplus of US\$752.6 million. As has been the case for many years the surplus was largely due to the country's export of energy products. The positive developments on the international energy markets and in some CARICOM member states proved beneficial to Trinidad and Tobago exporters.

TABLE 1
SELECTED ECONOMIC INDICATORS, 2007-2011

/per cent/ except otherwise indicated

Item	2007 ^r	2008 ^r	2009 ^r	2010 ^r	2011
Changes in Real GDP (factor cost) (2000=100) ¹	4.8	3.4	-4.4	0.2	-2.6
GDP at Current Market Prices (US \$Mn)	21,735.7	28,017.9	19,252.0	20,682.0	23,497.6
Inflation Rate (Period Average)	7.9	12.0	7.2	10.5	5.2
Inflation Rate (End of Period)	7.6	14.5	1.3	13.4	5.3
Unemployment Rate (Average)	5.5	4.6	5.3	5.9	4.2
Fiscal Balance/GDP	0.5	6.7	-5.4	1.1	0.7
Primary Fiscal Balance ² /GDP	2.5	8.5	-2.6	3.4	2.6
Merchandise Exports/GDP	60.8	66.6	47.9	54.3	63.6
Merchandise Imports/GDP	35.4	34.2	36.3	31.4	40.5
Visible Trade/GDP	25.4	32.4	11.6	22.9	23.1
Current Account/GDP	23.8	30.3	8.5	20.2	12.3
Capital Account ³ /GDP	-16.2	-18.9	-13.1	-19.4	-3.3
Foreign Direct Investment Inflows/GDP	3.8	10.0	3.6	2.6	3.3
Overall BOP/GDP	7.1	9.7	-3.6	2.0	3.2
Imports of Services (US \$Mn)	377.4	326.0	383.1	386.6	5,296.5
Imports of Goods & Services (US \$Mn)	8,063.9	9,902.7	7,363.3	6,890.1	14,807.4
Exports of Goods & Services (US \$Mn)	14,139.0	19,582.8	9,986.2	12,113.1	20,746.8
Interest on Central Government External Debt (US \$Mn)	89.0	117.9	94.5	49.7	73.0
Amortisation on Central Government External Debt (US \$Mn)	61.9	66.2	339.9	71.6	106.2
Central Government External Debt (US \$Mn) ⁴	1,442.8	1,557.5	1,507.2	1,686.0	1,890.8
Central Government External Debt/GDP	6.6	5.6	7.8	8.2	8.0
Debt Service/Exports of Goods & Services	1.1	0.9	4.4	1.0	0.9
Exchange Rate (TT\$/US\$) ⁵	6.3008	6.2563	6.2997	6.3480	6.3995
Real Effective Exchange Rate Index ⁶ (Sept 2000=100)	115.9	123.7	133.5	143.6	141.7
W.T.I. (US\$/barrel) ⁷	72.3	99.6	61.7	79.4	95.1
Gross International Reserves (Net HSF) (US \$Mn)	8,633.2	11,583.8	11,390.9	11,258.7	12,313.6
GIR (Net HSF) in months of imports of Goods & Services ⁸	14.0	18.6	19.6	16.3	16.9
Gross Official Reserves (Net HSF) (US \$Mn)	6,673.5	9,380.3	8,651.6	9,070.0	9,822.7
GOR (Net HSF) in months of imports of Goods & Services	9.4	11.5	11.9	13.1	13.5

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

NOTES:

1. Changes in real GDP are based on the Central Bank's Index of Quarterly Real GDP (Factor Cost).
2. The government primary fiscal balance is defined as the overall fiscal balance excluding all interest payments.
3. Excludes net errors and omissions.
4. Includes government-guaranteed debt.
5. This rate represents the mid-point of the period average of the buying and selling rates of the TT/US dollar.
6. Annual average.
7. West Texas Intermediate (WTI) most closely approximates the price of Trinidad and Tobago's crude oil exports. (Figures represent annual averages)
8. Import cover ratio expressed in terms of months of prospective imports of goods and non-factor services.

BALANCE OF PAYMENTS

Summary Analysis – 2011

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

The Central Bank of Trinidad and Tobago is reviewing and improving the Balance of Payments Statistics and aims to adopt the reporting standards as contained in the Balance of Payments and International Investment Position Manual (BPM6). These improvements will be implemented on a phased basis over 2011-2014. The Balance of Payments Report (BOP) for 2011 will therefore reflect some of these improvements, including a more detailed International Investment Position (IIP) framework and an extended BOP

classification (EBOPs) (See Box 1).

In 2011, the external accounts of Trinidad and Tobago registered a surplus of \$752.6 million. The level of gross official reserves at the end of the year was \$9.8 billion, or 13.5 months of prospective imports of goods and non-factor services. The current account recorded a surplus of \$2,898.5 million while the capital and financial account recorded a deficit of \$2,145.9 billion.

TABLE 2
SUMMARY OF BALANCE OF PAYMENTS, 2007-2011

	2007 ^r	2008 ^r	2009 ^r	2010 ^r	2011
Current Account	5,166.5	8,499.0	1,632.8	4,172.3	2,898.5
Merchandise	5,528.7	9,070.4	2,241.2	4,735.4	5,433.0
Services	546.4	609.7	381.7	487.6	506.3
Income	-968.8	-1,228.0	-1,017.1	-1,079.5	-3,073.9
Transfers	60.2	46.9	27.0	28.8	33.1
Capital and Financial Account	-3,625.8	-5,793.5	-2,345.4	-3,753.9	-2,145.9
Public Sector	-280.8	-1,017.4	277.4	-540.9	-295.4
Private Sector (incl. Errors & Omissions)	-3,345.0	-4,776.1	-2,622.8	-3,213.0	-1,850.5
Overall Balance	1,540.7	2,705.5	-712.6	418.4	752.6
Memo Items:					
Gross Official Reserves (Net HSF)	6,673.5	9,380.3	8,651.6	9,070.0	9,822.7
Import Cover (Net HSF) (months)	9.4	11.5	11.9	13.1	13.5

Source: Statistical Tables 1B and 1C.

Box 1
METHODOLOGICAL CHANGES TO THE BALANCE OF PAYMENTS ACCOUNTS
IN TRINIDAD AND TOBAGO

The first edition of the Balance of Payments (BOP) manual was published in 1948 to serve as the standard framework for statistics on the transactions and positions between an economy and the rest of the world. Since then, there have been five versions of the manual. The latest edition was published in 2009 and is entitled the Balance of Payments Manual and International Investment Position Manual (BPM6). Trinidad and Tobago, like many other countries, will be phasing out the production of the BOP according to the format in the old manual (BPM5) and will be transitioning to the BPM6 methodology. The Bank has developed an action plan for the phased improvement of the Balance of Payments statistics which commenced in the year 2011 and is expected to be completed in 2014.

As part of the process, the Bank has adopted better methods of data capture and validation. The implementation of the systemic improvements starting in 2011, means that data for previous years may not be strictly comparable in some instances. This is particularly true for the investment income and the capital and financial account. Going forward, the Bank intends to revise data for years before 2011.

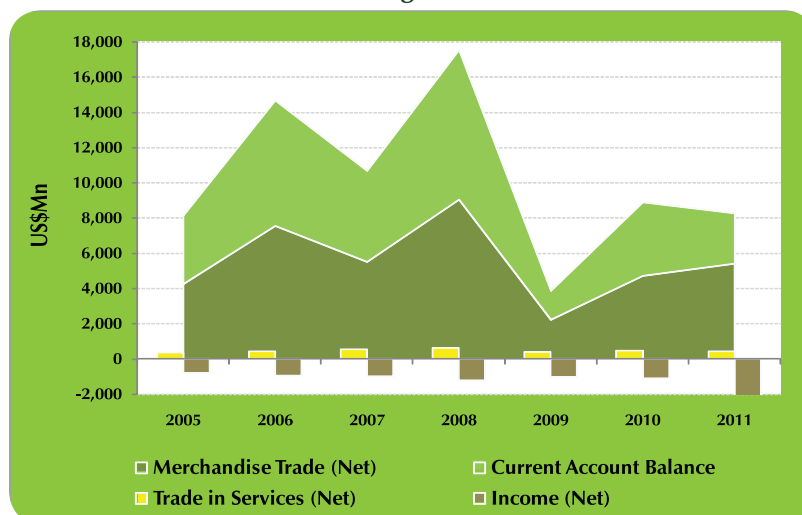
An important change in the BOP Report 2011 is the enhanced compilation of the IIP statement. Data at the Central Bank of Trinidad and Tobago, and supervisory data for commercial banks, nonbanks and insurance companies, has been used to develop a new compilation system for the IIP using the sixth edition of the Balance of Payments Manual (BPM6) framework. The new compilation system extends the coverage of Trinidad and Tobago's external assets and liabilities and provides greater detail in general.

CURRENT ACCOUNT

In 2011, the current account surplus amounted to \$2.9 billion, (equivalent to 12.3 per cent of GDP) following a surplus of \$4.2 billion or 20.2 per cent of GDP in 2010. The deterioration in

the current account mainly reflected significantly larger outflows of investment income, but the services account improved despite lower net earnings from communication and insurance services (See Chart 1).

Chart 1
Trinidad and Tobago Current Account



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

Merchandise Trade

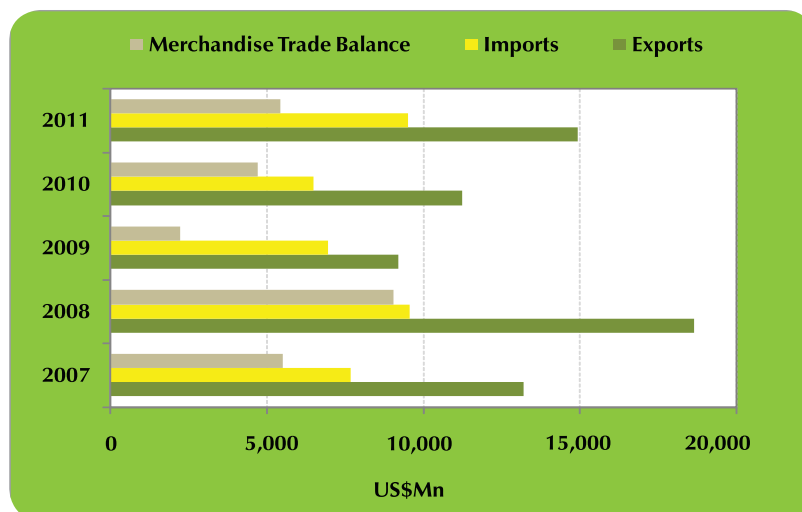
According to the World Trade Organisation (WTO), in 2011 global trade grew by 5.0 per cent, a sharp deceleration following the rebound in 2010 when global trade expanded by 13.8 per cent. The WTO attributed this sharp slowdown in 2011 to slower global economic growth induced by a number of shocks, including the European sovereign debt crisis².

Notwithstanding the global economic lethargy, Trinidad and Tobago's merchandise exports increased substantially, by 33.0 per cent

following a 21.9 per cent increase in 2010. The major categories of exports recording significant increases were food, crude materials, chemicals and manufactured goods (See Appendix 2). More specifically, energy exports (mineral fuels and lubricants, and chemicals) which accounted for 84.3 per cent of total exports increased by 35.2 per cent to total \$12.6 billion compared to \$9.3 billion in 2010. Energy sector exports benefitted from the buoyancy in energy prices throughout the year (See Table 4). Non-energy exports also increased, by 22.0 per cent, to \$2.3 billion compared to \$1.9 billion in 2010 (See Appendix 2).

² World Trade Organisation. 2012. "Trade growth to slow in 2012 after strong deceleration in 2011." Available at http://www.wto.org/english/news_e/pres12_e/pr658_e.htm.

Chart 2
Merchandise Trade



Source: The Central Statistical Office of Trinidad and Tobago.

Trinidad and Tobago's largest trading partner, the US, purchased 47.8 per cent of Trinidad and Tobago's total exports in 2011, which was about the same proportion as in the previous year, although the actual value of these exports was higher by about \$1.9 billion. The dollar value of Trinidad and Tobago's exports to CARICOM on the other hand remained about the same as in 2010, following an increase of 43.7 per cent in 2010 (See Appendix 4). Most of the country's exports to the region involved energy or energy-related products, which were valued at \$1.5 billion, a modest decrease from \$1.6 billion in 2010 (See Appendix 6). Increases in regional exports were recorded for food (33.3 per cent) and manufactured goods (39.1 per cent). Among the larger CARICOM countries, exports to

Jamaica, (the country's largest regional market), declined by 12.4 per cent, while exports to Guyana and Barbados increased by 6.7 per cent and 4.1 per cent, respectively (See Appendix 4).

After two successive years of decline, merchandise imports increased sharply in 2011, rising by \$3.0 billion or 46.2 per cent. This was partly associated with higher imports of crude oil for refining locally as domestic crude oil production declined, but also reflected higher non-energy imports (35.5 per cent) particularly of food (18.0 per cent) and transport equipment (57.0 per cent). In respect to the rise in imports of transport equipment, 24 new buses were imported by the Public Transport Service Corporation (PTSC) and the Defence Force purchased 2 helicopters (See Appendix 1).

TABLE 3
COMPOSITION OF MERCHANDISE TRADE, 2010-2011
 /per cent/

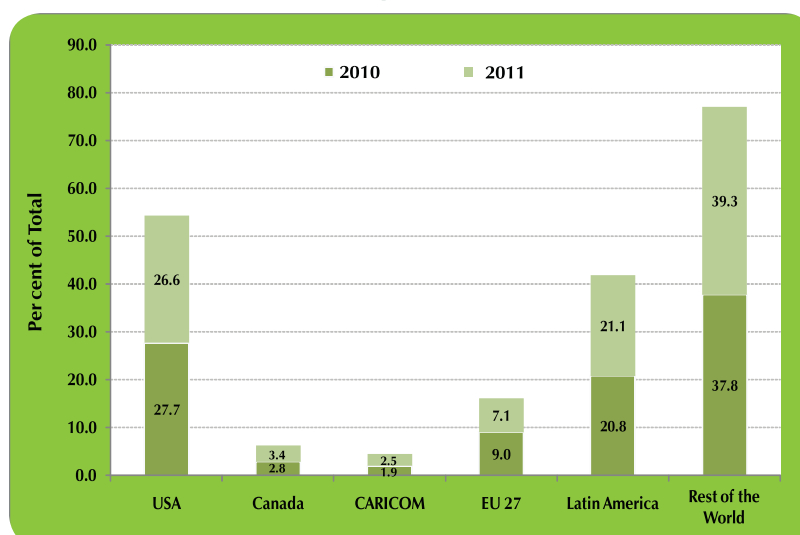
SITC Categories	Share in Imports (%)		Share in Exports (%)	
	2010	2011	2010	2011
0. Food	9.64	7.78	1.30	1.29
1. Beverage & Tobacco	0.85	0.68	1.04	1.32
2. Crude materials	5.07	5.25	5.15	4.69
3. Minerals, fuel, lubricants and related materials	33.09	38.63	61.22	55.73
4. Oils & fats	0.56	0.57	0.02	0.02
5. Chemicals	7.68	6.48	21.63	28.53
6. Manufactured goods	11.52	8.44	5.89	6.59
7. Machinery and transport equipment	26.02	27.93	3.17	1.34
8. Miscellaneous manufactured articles	5.50	4.16	0.57	0.48
9. Miscellaneous items	0.08	0.07	0.00	0.01

Sources: Appendices 1 and 2.

The US is also this country's main source of imports but the share of imports from that country continued to decline in 2011, falling to 26.2 per cent (in 2009 the share was 30.8 per cent) (See Chart 3). Meanwhile, the share of imports from Latin America and the CARICOM region continued to grow: imports from Latin America reached 21.1 per cent in 2011, from 19.9 per cent in 2009, while imports from CARICOM increased

to \$241.5 million from \$125.0 million in 2010, an increase of 93.3 per cent. This increase mainly reflected higher mineral fuels, and machinery and transportation equipment imports (See Chart 3 and Appendix 5). Barbados remained the largest source market for Trinidad and Tobago's imports from the CARICOM region, while imports from Jamaica increased to \$17.0 million from \$10.9 million in 2010 (See Appendix 3).

Chart 3
Source of Imports, 2010-2011



Source: Appendix 3.

TABLE 4
PRICES OF SELECTED COMMODITIES, 1999-2011

Period	Crude Oil	Natural Gas	Ammonia	Urea	Methanol	Billets	Wire rods
	WTI (US\$/bbl)	Henry Hub (US\$/mmbtu)	fob Caribbean (US\$/tonne)	fob Caribbean (US\$/tonne)	fob Rotterdam (US\$/tonne)	fob Latin America (US\$/tonne)	fob Latin America (US\$/tonne)
1999	19	2.3	91	82	109	177	226
2000	30	4.3	146	130	168	190	221
2001	26	4.0	138	114	203	171	221
2002	26	3.4	111	116	164	194	221
2003	31	5.5	201	157	257	245	278
2004	41	5.9	252	230	265	367	453
2005	57	8.9	281	232	284	334	396
2006	66	6.7	278	227	376	392	448
2007	72	7.0	291	324	434	494	530
2008	100	8.7	545	564	504	863	1174
2009	62	4.0	228	265	241	427	517
2010	79	4.4	363	311	338	541	616
2011	95	4.0	534	436	430	649	710
2011							
Jan	89	4.5	435	385	427	613	640
Feb	90	4.1	475	389	434	638	695
Mar	103	4.0	507	371	441	645	682
Apr	110	4.2	515	356	441	634	686
May	101	4.3	523	379	433	631	720
Jun	96	4.5	524	446	441	657	720
Jul	97	4.4	522	473	413	690	740
Aug	86	4.1	526	510	424	694	746
Sep	87	3.9	556	509	405	705	765
Oct	86	3.6	623	499	441	655	750
Nov	97	3.3	651	491	437	615	699
Dec	99	3.2	553	422	425	610	678

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

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

Trade in Services

The services sector remained a net revenue earner for Trinidad and Tobago in 2011 with net earnings from the export of services increasing by 3.8 per cent to total \$506.3 million. Transportation and travel services remained in surplus in 2011, while communication and insurance services recorded deficits for the first time in several years. Other government services recorded its ninth consecutive year of deficit.

Travel

The recovery in international tourism, that began in 2010, when arrivals increased by 6.7 per cent, continued in 2011. This follows the sharp decline of 4.0 per cent in 2009 – the year hardest hit by the global economic crisis. According to the World Tourism Organisation (UNWTO), in 2011, international tourism receipts exceeded \$1 trillion for the first time, up from \$928 billion in 2010³. This increase in tourism receipts was facilitated by the 4.6 per cent increase in international tourist arrivals which totalled 980 million persons in 2011, up from 939 million in 2010⁴.

In contrast to the positive global trend, in 2011, the net earnings from international visitors to Trinidad and Tobago decreased by 15.1 per cent. Net earnings totalled \$321.7 million, \$57.3 million less than in 2010 when net earnings increased by 45.0 per cent. This poor performance in the tourism sector reflected the relatively small increase (4.9 per cent) in the export of travel services, and the more-than-doubling in the import of such services. Estimated expenditures by visitors to Trinidad and Tobago increased to \$471.6 million in 2011 compared to \$449.6 in 2010. Meanwhile, travel expenditure by Trinidad and Tobago residents abroad amounted to \$149.9 million, up from \$70.6 million in 2010 (See Statistical Tables, Table 4).

After declining in 2010, expenditure by hotel and business visitors rose in 2011 and was the basis for the higher total visitor expenditure. There was also a reversal in the level of spending by private home visitors in 2011 as expenditure in this category declined by 18.7 per cent to \$232.7 million following a 48.3 per cent increase in the previous year.

In 2011, expenditure by Trinidad and Tobago residents on foreign travel increased sharply by 112.4 per cent. This surge was due largely to increased expenditure by Trinidad and Tobago residents on tourism abroad, which rose to \$144.0 million, much higher than the \$67.2 million spent in 2010. Meanwhile, expenditure by Trinidad and Tobago students living abroad rose to \$5.6 million in 2011 from \$3.0 million in 2010.

Transportation

In 2011, Trinidad and Tobago's net provision of transportation services increased by 25.2 per cent to \$124.9 million, following an increase of 17.0 per cent in 2010. Earnings from the provision of transportation services totalled \$264.1 million, an increase of 18.3 per cent over 2010's earnings. This was mainly on account of increases in earnings from charges at the sea ports and on cargo. Expenditure on transportation services amounted to \$139.2 million in 2011, 12.8 per cent higher than in 2010 (\$123.4 million) – See Statistical Tables, Table 3.

Other Services

Two thousand and eleven represents an aberration to the trend of the Other Services sub-account being in deficit (See Box 1 on Methodological Changes). In 2011, the Other Services account recorded a surplus for the first time in many years, which amounted to \$357.5 million compared to an average deficit of \$115.4 million over the

³ World Tourism Organisation. 2012. "International tourism receipts surpass US\$ 1 trillion in 2011." Available at <http://media.unwto.org/en/press-release/2012-05-07/international-tourism-receipts-surpass-us-1-trillion-2011>.

⁴ World Tourism Organisation. 2012. "International tourism to reach one billion in 2012." Available at <http://media.unwto.org/en/press-release/2012-01-16/international-tourism-reach-one-billion-2012>.

period 2005-2010 (See Statistical Tables, Table 7). The overall surplus in the Other Services account was a result of improved data capture which revealed much higher expenditures and earnings for merchanting⁵ services being conducted in the energy sector (see Credit line item 5 and Debit line item 13).

Unrequited Transfers

In 2011, Trinidad and Tobago continued to record net inflows from both private (\$22.7 million) and government unrequited transfers (\$10.4 million). On the private side, locals received \$129.3 million in remittances, which represented a 37.6 per cent increase over the previous year. Outbound remittances also increased sharply, to \$106.6 million from \$71.3 million in 2010⁶. In terms of government unrequited transfers, the overall surplus increased due to lower government contributions to regional institutions. These fell to \$1.8 million from \$4.6 million in the previous year (See Statistical Tables, Tables 8 and 9).

Income

In 2011, net factor payments abroad were estimated at \$3.0 billion, which were higher than the \$1.1 billion reported in 2010. In particular, income accruing to foreigners from their investments locally totaled \$3,519.4 million. Total interest payments abroad was \$450.8 million, \$101.4 million lower than in 2010. While interest paid by the Central Government and by direct foreign enterprises on external loans was higher in 2011, there was a significant fall off in "other" interest payments. Dividends and profits repatriated by foreign enterprises rose in 2011, to \$1,987.9 million, which was significantly higher than in 2010. With respect to inflows, investment income earned by residents

rose from the previous year mainly on account of higher interest earned abroad by the Central Bank and commercial banks.

CAPITAL AND FINANCIAL ACCOUNT

Trinidad and Tobago recorded a capital account (excluding net errors and omissions) deficit of \$772.8 million (3.3 per cent of GDP), compared with \$4,012.9 million in 2010 (See Table 1B). Net inflows from foreign direct investment (FDI) rose to \$770.7 million, reflecting higher reinvestments by foreign owned energy companies.

Commercial banks' net foreign assets increased as the banks augmented their holdings of foreign treasury bills and time deposits. The other private sector sub-account posted a deficit of \$938 million mainly on account of outflows of loans (\$623.6 million) and transactions involving currency and deposits (\$616.4 million) conducted mainly by firms in the energy sector.

The public sector account reflects the international transactions of the Government of Trinidad and Tobago in the form of official borrowing and foreign investments of the Heritage and Stabilization Fund. The deficit on this sub-account moved from US\$540.9 million in 2010 to \$295.4 million in 2011 largely due to lower foreign investments of the Heritage and Stabilization Fund.

Investment Flows

According to UNCTAD's World Investment Report 2012⁷, both global FDI inflows and outflows rose in 2011. In 2011 compared to 2010, inflows rose by 16.5 per cent to \$1.52 trillion, while outflows rose by 16.7 per cent to \$1.69 trillion.

⁵ Following the International Monetary Fund's, *Balance of Payments Compilation Guide*, the companion document to the *Balance of Payments Manual*, fifth edition (BPM5), merchanting transactions – that is, the buying and selling of goods that do not cross national borders – should be recorded in the BOP as service transactions. (Source: <http://www.imf.org/external/np/sta/bop/bopcg.pdf>).

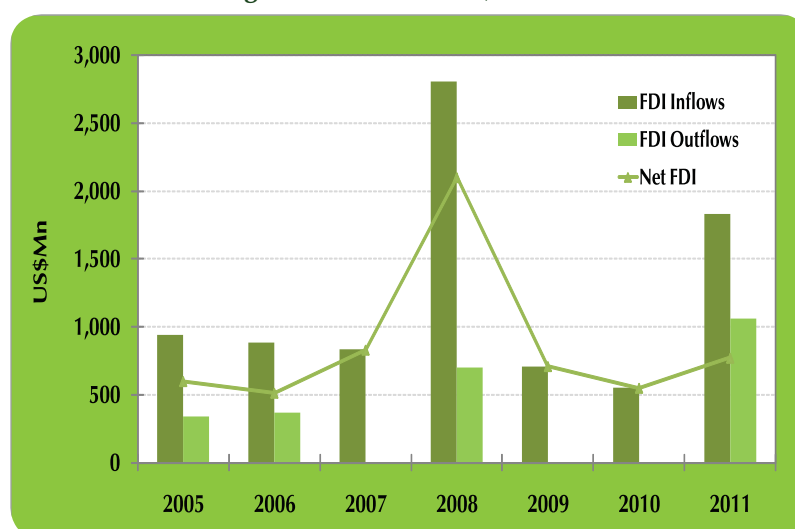
⁶ In 2011, the number of remittance service provider companies surveyed increased.

⁷ United Nations Conference on Trade and Development. 2012. "World Investment Report 2012," Last accessed January 24, 2013. <http://www.unctad-docs.org/files/UNCTAD-WIR2012-Full-en.pdf>.

FDI flows to Latin America and the Caribbean increased by 28 per cent during the year, with the strongest increase being registered in South America. The US and countries from the European Union remained the main investors in the region⁸.

Domestically, net foreign direct investment inflows increased from \$549.4 million in 2010 to \$770.6 million in 2011 (See Chart 4). Consistent with the historical trend, the petroleum sector received the bulk of inward FDI in 2011 (\$1,673.3 million) (See Table 10A). During the year, the bulk of foreign direct investment originated from North America.

Chart 4
Foreign Investment Flows, 2005-2011



Source: The Central Bank of Trinidad and Tobago.

Effective Exchange Rates

During 2011, Trinidad and Tobago's currency depreciated slightly, on average, by 1.3 per cent in real effective terms⁹ (See Table 5). Movements in the trade-weighted real effective exchange rate (TWREER) can be decomposed into two effects, an exchange rate effect which is measured by the trade-weighted nominal exchange rate (TWNEER) and an inflation effect which is measured by the effective inflation rate (EIR). The depreciation in real terms was mostly a result of movements in the average trade-weighted nominal exchange

rate (TWNEER), which depreciated during the year by 2.3 per cent. The slight depreciation in the Trinidad and Tobago dollar in real effective terms would have been indirectly influenced by the weakening of the US dollar against other major currencies, including the Japanese Yen (9.1 per cent), the Chinese Renminbi (4.6 per cent), the Canadian dollar (4.0 per cent) and the British pound (3.6 per cent). All other things remaining constant, the depreciation in the exchange rate in real effective terms would have increased the competitiveness of Trinidad and Tobago's exports.

⁸ ECLAC. 2012. "Foreign Direct Investment in Latin America and the Caribbean 2011," Last accessed January 24 2013. <http://www.eclac.org/publicaciones/xml/2/46572/liei2011eng.pdf>.

⁹ An effective exchange rate is an index that describes the relative strength of a currency relative to a basket of other currencies. The effective exchange rate is usually a trade-weighted average of a basket of foreign currencies, and the index can be viewed as an overall measure of the country's external competitiveness. An increase in the value of the index represents a loss of competitiveness, while a decrease represents a gain in competitiveness. See Central Bank of Trinidad and Tobago's publication, *Annual Economic Survey, 2005*, Box 5 for further details. Available at <http://www.central-bank.org.tt/pdf/Research%20and%20Publications/Annual%20Economic%20Survey%202005.pdf>.

TABLE 5
EFFECTIVE EXCHANGE RATES, 2007-2011

Period Average	Trade Weighted		
	REER	NEER	EIR
Index (2000=100)			
2007	115.92	98.8	117.35
2008	123.72	98.83	125.08
2009	133.48	101.13	131.99
2010	143.58	101.29	141.75
2011	141.66	99.01	143.07
Annual Percentage Change			
2007	2.36	-1.93	4.38
2008	6.73	0.03	6.59
2009	7.89	2.33	5.52
2010	7.57	0.16	7.39
2011	-1.34	-2.25	0.93

Source: The Central Bank of Trinidad & Tobago.

NOTES:

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

STATISTICAL TABLES

TABLE 1A
STANDARD PRESENTATION 2005-2011
 /US - \$Mn/

Item	2005 ^t		2006 ^t		2007 ^t		2008 ^t	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. CURRENT ACCOUNT	11,078.3	7,197.0	15,265.7	8,140.9	14,527.5	9,361.0	20,001.4	11,502.4
Goods								
1. Merchandise	9,995.6	5,727.6	14,085.5	6,510.6	13,215.2	7,686.5	18,647.1	9,576.7
Services	896.9	540.7	813.7	362.8	923.8	377.4	935.7	326.0
2. Transportation	215.2	191.4	202.3	160.5	229.4	171.9	218.0	128.7
3. Travel	453.0	180.0	382.2	92.8	463.1	93.7	396.9	75.3
4. Communication	37.6	16.4	33.9	5.6	33.9	1.4	31.1	6.7
5. Insurance	135.2	30.5	133.3	0.3	139.9	0.3	225.2	7.3
6. Other Government	14.0	69.9	13.3	52.1	13.9	57.2	18.2	54.6
7. Other Services	41.9	52.5	48.7	51.5	43.6	52.9	46.3	53.4
Income	83.8	876.8	261.9	1,218.1	267.1	1,235.9	309.9	1,537.9
8. Investment Income	83.8	876.8	261.9	1,218.1	267.1	1,235.9	309.9	1,537.9
Current Unrequited Transfers	102.0	51.9	104.6	49.4	121.4	61.2	108.7	61.8
9. Private	95.0	46.5	94.3	43.2	111.1	54.2	96.0	56.0
10. Government	7.0	5.4	10.3	6.2	10.3	7.0	12.7	5.8
B. CAPITAL AND FINANCIAL (Exc. Reserves & Debited Items)	1,522.3	2,691.8	1,169.8	6,489.6	1,317.0	4,570.6	2,981.7	8,192.0
Private Sector	1,450.7	2,171.9	959.9	5,705.6	1,133.9	4,106.7	2,800.8	6,993.7
11. Direct Investment	939.7	341.0	882.7	370.0	830.0	0.0	2,800.8	700.0
12. Commercial Banks	411.2	145.2	0.0	741.4	120.7	13.9	0.0	360.1
13. Other Private Sector Capital ¹	99.8	1,685.7	77.2	4,594.2	183.2	4,092.8	0.0	5,933.6
Public Sector	71.6	519.9	209.9	784.0	183.1	463.9	180.9	1,198.3
14. Official Borrowing	71.6	92.3	209.9	247.3	183.1	61.9	180.9	66.2
15. Official Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16. State Enterprises Borrowing	0.0	10.7	0.0	10.7	0.0	10.5	0.0	10.7
17. Heritage Stabilization Fund	0.0	416.9	0.0	526.0	0.0	391.5	0.0	1,121.4
18. Other Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19. Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. NET ERRORS & OMISSIONS	0.0	1,237.1	0.0	686.0	0.0	372.2	0.0	583.2
D. COUNTERPART ITEMS								
21. 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 Reserves²	0.0	1,474.7	0.0	1,119.0	0.0	1,540.7	0.0	2,705.5
22. Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23. Central Bank	0.0	1,474.7	0.0	1,119.0	0.0	1,540.7	0.0	2,705.5
23.1 Reserve Assets	0.0	1,474.7	0.0	1,119.0	0.0	1,540.7	0.0	2,705.5
23.2 I.M.F. Reserve Tranche	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23.3 S.D.R. Holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	12,600.6	12,600.6	16,435.5	16,435.5	15,844.5	15,844.5	22,983.1	22,983.1

Notes:

1. Includes Other Investment and Portfolio Investment
2. Excluding balances in the Heritage and Stabilization Fund (HSF).

TABLE 1A (CONT'D)
STANDARD PRESENTATION 2005-2011
/US - \$Mn/

2009 ^f		2010		2011		Item
Credit	Debit	Credit	Debit	Credit	Debit	
(9)	(10)	(11)	(12)	(13)	(14)	
10,421.1	8,788.3	12,521.6	8,349.3	21,337.5	18,438.9	A. CURRENT ACCOUNT
						Goods
9,221.4	6,980.2	11,238.9	6,503.5	14,943.9	9,510.9	1. Merchandise
764.8	383.1	874.2	386.6	5,802.9	5,296.5	Services
215.2	129.9	223.2	123.4	264.1	139.2	2. Transportation
366.6	105.2	449.6	70.6	471.6	149.9	3. Travel
24.9	6.7	24.9	6.6	10.8	138.7	4. Communication
108.0	24.7	139.4	75.0	110.9	253.7	5. Insurance
6.4	48.5	5.4	18.1	4.6	31.6	6. Other Government
43.7	68.1	31.7	92.9	4,940.9	4,583.4	7. Other Services
297.6	1,314.7	299.7	1,379.2	445.5	3,519.4	Income
297.6	1,314.7	299.7	1,379.2	445.5	3,519.4	8. Investment Income
137.3	110.3	108.8	80.0	145.2	112.1	Current Unrequited Transfers
120.1	100.4	94.0	71.3	129.3	106.6	9. Private
17.2	9.9	14.8	8.7	15.8	5.5	10. Government
1,420.1	3,856.5	1,350.5	5,363.4	5,850.1	6,622.9	B. CAPITAL AND FINANCIAL (Exc. Reserves & Related Items)
709.1	3,422.9	1,100.1	4,572.1	5,539.1	6,016.5	Private Sector
709.1	0.0	549.4	0.0	1,831.0	1,060.4	11. Direct Investment
0.0	701.7	550.7	56.8	0.0	309.8	12. Commercial Banks
0.0	2,721.2	0.0	4,515.3	3,708.1	4,646.3	13. Other Private Sector Capital ¹
711.0	433.6	250.4	791.3	311.0	606.4	Public Sector
289.6	339.9	250.4	71.6	311.0	106.2	14. Official Borrowing
0.0	0.0	0.0	0.0	0.0	0.0	15. Official Loans
0.0	10.7	0.0	10.5	0.0	11.2	16. State Enterprises Borrowing
0.0	83.0	0.0	709.2	0.0	489.0	17. Heritage Stabilization Fund
0.0	0.0	0.0	0.0	0.0	0.0	18. Other Assets
421.4	0.0	0.0	0.0	0.0	0.0	19. Other Liabilities
91.0	0.0	259.0	0.0	0.0	1,373.2	C. NET ERRORS & OMISSIONS
0.0	0.0	0.0	0.0	0.0	0.0	D. COUNTERPART ITEMS
						21. Allocation of S.D.R..
1,134.0	421.4	0.0	418.4	0.0	752.6	E. FINANCING – Change in Reserves²
0.0	0.0	0.0	0.0	0.0	0.0	22. Government
1,134.0	421.4	0.0	418.4	0.0	752.6	23. Central Bank
1,134.0	0.0	0.0	418.4	0.0	752.6	23.1 Reserve Assets
0.0	0.0	0.0	0.0	0.0	0.0	23.2 I.M.F. Reserve Tranche
0.0	421.4	0.0	0.0	0.0	0.0	23.3 S.D.R. Holdings
13,066.2	13,066.2	14,131.1	14,131.1	27,187.6	27,187.6	TOTAL

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

NOTE:

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

TABLE 1B
ANALYTIC SUMMARY 2005-2011
 /US-\$Mn/

Item	2005 ^f	2006 ^f	2007 ^f	2008 ^f	2009 ^f	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Merchandise (Net)	4,268.0	7,574.9	5,528.7	9,070.4	2,241.2	4,735.4	5,433.0
<i>Exports</i>	9,995.6	14,085.5	13,215.2	18,647.1	9,221.4	11,238.9	14,943.9
<i>Imports</i>	5,727.6	6,510.6	7,686.5	9,576.7	6,980.2	6,503.5	9,510.9
2. Services (Net)	356.2	450.9	546.4	609.7	381.7	487.6	506.3
<i>Transportation</i>	23.8	41.8	57.5	89.3	85.3	99.8	124.9
<i>Travel</i>	273.0	289.4	369.4	321.6	261.4	379.0	321.7
<i>Communication</i>	21.2	28.3	32.5	24.4	18.2	18.3	-127.9
<i>Insurance</i>	104.7	133.0	139.6	217.9	83.3	64.4	-142.8
<i>Other Government</i>	-55.9	-38.8	-43.3	-36.4	-42.1	-12.7	-27.0
<i>Other Services</i>	-10.6	-2.8	-9.3	-7.1	-24.4	-61.2	357.5
3. Income (Net)	-793.0	-956.2	-968.8	-1,228.0	-1,017.1	-1,079.5	-3,073.9
<i>Investment Income</i>	-793.0	-956.2	-968.8	-1,228.0	-1,017.1	-1,079.5	-3,073.9
4. Unrequited Transfers (Net)	50.1	55.2	60.2	46.9	27.0	28.8	33.1
<i>Private</i>	48.5	51.1	56.9	40.0	19.7	22.7	22.7
<i>Government</i>	1.6	4.1	3.3	6.9	7.3	6.1	10.4
CURRENT ACCOUNT (1+2+3+4)	3,881.3	7,124.8	5,166.5	8,499.0	1,632.8	4,172.3	2,898.5
5. Net Capital Movement (excl. Reserves)	-1,169.5	-5,319.8	-3,253.6	-5,210.3	-2,436.4	-4,012.9	-772.8
<i>Direct Investment</i>	598.7	512.7	830.0	2,100.8	709.1	549.4	770.6
<i>Commercial Banks</i>	266.0	-741.4	106.8	-360.1	-701.7	493.9	-309.8
<i>Other Private Sector Capital¹</i>	-1,585.9	-4,517.0	-3,909.6	-5,933.6	-2,721.2	-4,515.3	-938.2
<i>Official Borrowing</i>	-20.7	-37.4	121.2	114.7	-50.3	178.8	204.8
<i>Official Loans</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>State Enterprises Borrowing</i>	-10.7	-10.7	-10.5	-10.7	-10.7	-10.5	-11.2
<i>Heritage Stabilization Fund</i>	-416.9	-526.0	-391.5	-1,121.4	-83.0	-709.2	-489.0
<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	421.4	0.0	0.0
6. Net Errors & Omissions	-1,237.1	-686.0	-372.2	-583.2	91.0	259.0	-1,373.2
7. Overall Surplus or Deficit	1,474.7	1,119.0	1,540.7	2,705.5	-712.6	418.4	752.5
8. Change in Reserves ² (- means increase)	-1,474.7	-1,119.0	-1,540.7	-2,705.5	712.6	-418.4	-752.6
<i>Government</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Central Bank (Net)</i>	-1,474.7	-1,119.0	-1,540.7	-2,705.5	712.6	-418.4	-752.6
<i>Reserve Assets</i>	-1,474.7	-1,119.0	-1,540.7	-2,705.5	1,134.0	-418.4	-752.6
<i>I.M.F. Reserve Tranche</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Special Drawing Rights</i>	0.0	0.0	0.0	0.0	-421.4	0.0	0.0

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

NOTE:

1. Includes Other Investment and Portfolio Investment.
2. Excluding balances in the Heritage and Stabilization Fund (HSF).

TABLE 1C
ANALYTIC SUMMARY 2005-2011
 /US - \$Mn/

Item	2005 ^f	2006 ^f	2007 ^f	2008 ^f	2009 ^f	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CURRENT ACCOUNT	3,881.3	7,124.8	5,166.5	8,499.0	1,632.8	4,172.3	2,898.5
Trade Account	4,268.0	7,574.9	5,528.7	9,070.4	2,241.2	4,735.4	5,433.0
Exports, f.o.b.	9,995.6	14,085.5	13,215.2	18,647.1	9,221.4	11,238.9	14,943.9
<i>o/w: Petroleum</i>	<i>4,391.0</i>	<i>5,942.5</i>	<i>3,878.7</i>	<i>7,152.5</i>	<i>3,099.3</i>	<i>4,856.3</i>	<i>5,095.2</i>
<i>Chemicals</i>	<i>1,911.3</i>	<i>2,053.4</i>	<i>2,582.7</i>	<i>3,415.5</i>	<i>879.8</i>	<i>2,426.8</i>	<i>4,255.1</i>
Imports, c.i.f.	5,727.6	6,510.6	7,686.5	9,576.7	6,980.2	6,503.5	9,510.9
Services (net)	356.2	450.9	546.4	609.7	381.7	487.6	506.3
Income (net)	-793.0	-956.2	-968.8	-1,228.0	-1,017.1	-1,079.5	-3,073.9
<i>Interest</i>	<i>-242.8</i>	<i>-242.1</i>	<i>-310.4</i>	<i>-331.1</i>	<i>-246.9</i>	<i>-263.6</i>	<i>-5.3</i>
<i>Other</i>	<i>-550.2</i>	<i>-714.1</i>	<i>-658.4</i>	<i>-896.9</i>	<i>-770.2</i>	<i>-815.9</i>	<i>-3,068.6</i>
Transfers	50.1	55.2	60.2	46.9	27.0	28.8	33.1
CAPITAL ACCOUNT	-2,406.6	-6,005.8	-3,625.8	-5,793.5	-2,345.4	-3,753.9	-2,145.9
Private Sector	-1,958.3	-5,431.7	-3,345.0	-4,776.1	-2,622.8	-3,213.0	-1,850.5
Direct Investment (net)	598.7	512.7	830.0	2,100.8	709.1	549.4	770.6
<i>Inward</i>	<i>939.7</i>	<i>882.7</i>	<i>830.0</i>	<i>2,800.8</i>	<i>709.1</i>	<i>549.4</i>	<i>1,831.0</i>
<i>Outward</i>	<i>341.0</i>	<i>370.0</i>	<i>0.0</i>	<i>700.0</i>	<i>0.0</i>	<i>0.0</i>	<i>1,060.4</i>
Commercial banks (net)	266.0	-741.4	106.8	-360.1	-701.7	493.9	-309.8
Other Private Sector Capital (net) ¹	-2,823.0	-5,203.0	-4,281.8	-6,516.8	-2,630.2	-4,256.3	-2,311.3
<i>Of which: Net Errors and Omissions</i>	<i>-1,237.1</i>	<i>-686.0</i>	<i>-372.2</i>	<i>-583.2</i>	<i>91.0</i>	<i>259.0</i>	<i>-1,373.2</i>
Public Sector	-448.3	-574.1	-280.8	-1,017.4	277.4	-540.9	-295.4
Official Borrowing	-20.7	-37.4	121.2	114.7	-50.3	178.8	204.8
<i>Disbursements</i>	<i>71.6</i>	<i>209.9</i>	<i>183.1</i>	<i>180.9</i>	<i>289.6</i>	<i>250.4</i>	<i>311.0</i>
<i>Amortizations</i>	<i>-92.3</i>	<i>-247.3</i>	<i>-61.9</i>	<i>-66.2</i>	<i>-339.9</i>	<i>-71.6</i>	<i>-106.2</i>
Official Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Enterprises Borrowing	-10.7	-10.7	-10.5	-10.7	-10.7	-10.5	-11.2
Heritage and Stabilization Fund	-416.9	-526.0	-391.5	-1,121.4	-83.0	-709.2	-489.0
Other Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Liabilities	0.0	0.0	0.0	0.0	421.4	0.0	0.0
OVERALL BALANCE	1,474.7	1,119.0	1,540.7	2,705.5	-712.6	418.4	752.6
FINANCING	-1,474.7	-1,119.0	-1,540.7	-2,705.5	712.6	-418.4	-752.6
Change in Gross Off. Res. (- = increase) ²	-1,474.7	-1,119.0	-1,540.7	-2,705.5	712.6	-418.4	-752.6
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

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

NOTE:

1. Includes Other Investment, Portfolio Investment and Net Errors and Omissions.
2. Excluding balances in the Heritage and Stabilization Fund (HSF).

TABLE 2
MERCHANDISE TRANSACTIONS, 2005-2011
/US - \$Mn/

Item	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009 ^r	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
EXPORTS							
Exports f.o.b.	9,995.6	14,085.5	13,215.2	18,647.1	9,221.4	11,238.9	14,943.9
o/w Stores and Bunkers	110.4	163.9	78.1	291.1	55.2	120.3	112.2
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 exports f.o.b.	9,995.6	14,085.5	13,215.2	18,647.1	9,221.4	11,238.9	14,943.9
DEBIT							
IMPORTS							
Imports c.i.f.	5,727.6	6,510.6	7,686.5	9,576.7	6,980.2	6,503.5	9,510.9
o/w 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
Non-Monetary Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Total imports c.i.f.	5,727.6	6,510.6	7,686.5	9,576.7	6,980.2	6,503.5	9,510.9
TRADE BALANCE	4,268.0	7,574.9	5,528.7	9,070.4	2,241.2	4,735.4	5,433.0

Sources: The Central Bank of Trinidad and Tobago, The Central Statistical Office of Trinidad and Tobago and Petroleum Company of Trinidad and Tobago Limited.

TABLE 3
TRANSPORTATION, 2005- 2011
/US - \$Mn/

Item	2005	2006	2007	2008	2009	2010	2011
	(1)	(1)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Passenger Fares	139.9	134.5	158.2	159.5	181.1	179.7	178.3
2. Port Disbursements	63.6	57.3	57.8	45.0	20.6	30.1	72.6
2.1 Port Charges	4.4	4.9	6.9	7.0	0.6	1.1	6.9
2.2 Airport Charges	4.7	4.5	6.7	7.6	8.2	11.9	7.5
2.3 Pilotage	0.7	0.7	0.7	0.7	0.7	0.7	0.9
2.4 Cargo Charges	53.4	46.7	43.4	28.9	10.8	16.3	57.0
2.5 Other Port Disbursements	0.4	0.5	0.1	0.8	0.3	0.1	0.3
3. Sale of Consignment Notes	11.3	10.1	13.3	13.4	13.4	13.3	13.2
4. Sale of Consignment Notes on behalf of foreign airlines	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Other Miscellaneous Receipts	0.4	0.4	0.1	0.1	0.1	0.1	0.1
5.1 Mail	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5.2 Other	0.4	0.4	0.1	0.1	0.1	0.1	0.1
TOTAL	215.2	202.3	229.4	218.0	215.2	223.2	264.1
DEBIT							
6. Passenger Fares	54.2	52.9	61.0	27.1	31.3	25.7	42.1
7. Port Disbursements	89.8	82.0	81.7	82.3	83.6	82.9	82.2
8. Other Miscellaneous Payments	47.4	25.6	29.2	19.3	15.0	14.8	14.8
TOTAL	191.4	160.5	171.9	128.7	129.9	123.4	139.2
NET BALANCE	23.8	41.8	57.5	89.3	85.3	99.8	124.9

Sources: The Central Bank of Trinidad and Tobago.

TABLE 4
TRAVEL, 2005-2011
/US - \$Mn/

Item	2005	2006	2007	2008	2009	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Hotel visitors	41.7	48.2	66.9	45.6	93.1	89.3	129.2
2. Business visitors	88.6	95.1	107.3	207.9	56.6	53.4	89.2
3. Private home and others	308.2	213.7	271.9	126.4	192.9	286.1	232.7
4. Students	13.7	20.9	14.7	15.3	22.9	20.4	20.1
5. Advances to crew	0.8	4.3	2.3	1.7	1.1	0.4	0.3
TOTAL	453.0	382.2	463.1	396.9	366.6	449.6	471.6
DEBIT							
6. Advances to crew	0.1	0.1	0.1	0.4	0.1	0.1	0.1
7. Students	3.4	6.9	7.7	7.9	25.8	3.0	5.6
8. Government officials	0.3	0.4	0.2	0.1	0.2	0.3	0.2
9. Tourists and other travelers	176.2	85.4	85.7	66.9	79.1	67.2	144.0
TOTAL	180.0	92.8	93.7	75.3	105.2	70.6	149.9
NET BALANCE	273.0	289.4	369.4	321.6	261.4	379.0	321.7

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

TABLE 5A
INVESTMENT INCOME, 2005-2011
/US - \$Mn/

Item	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009 ^r	2010 ^r	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
INTEREST	74.9	254.3	261.1	303.2	286.8	288.6	445.5
(i) Central Government - Interest earned on external securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1
(ii) Central Bank - Interest earned on investments abroad	55.3	239.7	246.4	282.7	259.9	244.6	255.9
(iii) Commercial Banks - Interest on foreign investment	15.8	10.1	10.1	11.3	18.6	19.7	178.8
(iv) Other	3.7	4.4	4.5	9.1	8.2	24.2	10.7
DIVIDENDS AND PROFITS	8.9	7.6	6.0	6.7	10.8	11.1	0.0
TOTAL	83.8	261.9	267.1	309.9	297.6	299.7	445.5
DEBIT							
INTEREST	317.7	496.4	571.5	634.3	533.7	552.2	450.8
(i) Central government - Interest paid on external loans	93.6	103.8	89.0	117.9	94.5	49.7	54.3
(ii) State Enterprises - Interest paid on external loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(iii) Direct Foreign Investment - Interest paid on external loans	182.5	283.8	336.3	368.9	273.9	116.3	379.2
(iv) Other	41.6	108.8	146.2	147.5	165.3	386.2	17.3
DIVIDENDS AND PROFITS	266.9	315.3	367.8	409.1	485.1	575.9	1,987.9
REINVESTED EARNINGS	292.2	406.4	296.6	494.5	295.9	251.1	1,080.7
TOTAL	876.8	1,218.1	1,235.9	1,537.9	1,314.7	1,379.2	3,519.4
NET BALANCE	-793.0	-956.2	-968.8	-1,228.0	-1,017.1	-1,079.5	-3,073.9

Source: The Central Bank of Trinidad and Tobago.

TABLE 5B
PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES
IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 2005-2011

/US - \$Mn/

Item	Total	REMITTANCES ABROAD				Estimated Reinvested Earnings
		Total	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	449.4	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
2 0 0 8						
1. Petroleum Industries	1,055.5	601.2	206.6	288.0	106.6	454.3
1.1 Mining, Exploration and Production, Refineries Petrochemicals	683.5	411.0	155.1	157.1	98.8	272.5
1.2 Service Contractors Marketing and Distribution	372.0	190.2	51.5	130.9	7.8	181.8
2. Food, Drink and Tobacco	3.8	3.8	0.0	0.0	3.8	0.0
3. Chemicals and Non-Metallic Minerals	22.6	14.2	0.0	13.0	1.2	8.4
4. Assembly Type and Related Industries	102.4	98.3	15.0	60.5	22.8	4.1
5. Distribution	28.7	14.4	10.9	0.3	3.2	14.3
6. All Other Sectors	59.5	46.1	16.3	7.1	22.7	13.4
TOTAL	1,272.5	778.0	248.8	368.9	160.3	494.5

Source: The Central Bank of Trinidad and Tobago.

TABLE 5B CONT'D
PRIVATE SECTOR - INVESTMENT INCOME OF DIRECT INVESTMENT ENTERPRISES
IN TRINIDAD AND TOBAGO BY SECTOR OF ACTIVITY, 2005-2011

/US - \$Mn/

Item	Total	REMITTANCES ABROAD				Estimated Reinvested Earnings
		Total	Dividends	Interest	Profits	
2 0 0 9						
1. Petroleum Industries	700.3	503.8	241.8	181.4	80.6	196.5
1.1 Mining, Exploration and Production, Refineries Petrochemicals	400.6	288.2	138.3	103.8	46.1	112.4
1.2 Service Contractors Marketing and Distribution	299.7	215.6	103.5	77.6	34.5	84.1
2. Food, Drink and Tobacco	0.6	0.5	0.2	0.2	0.1	0.1
3. Chemicals and Non-Metallic Minerals	40.5	30.7	14.7	11.1	4.9	9.8
4. Assembly Type and Related Industries	214.1	163.2	78.3	58.8	26.1	50.9
5. Distribution	16.5	10.6	5.1	3.8	1.7	5.9
6. All Other Sectors	82.9	50.2	23.7	18.6	7.9	32.7
TOTAL	1,054.9	759.0	363.8	273.9	121.3	295.9
2 0 1 0						
1. Petroleum Industries	604.4	443.6	174.2	74.5	194.9	160.8
1.1 Mining, Exploration and Production, Refineries Petrochemicals	400.7	294.1	115.5	49.4	129.2	106.6
1.2 Service Contractors Marketing and Distribution	203.7	149.5	58.7	25.1	65.7	54.2
2. Food, Drink and Tobacco	1.1	0.8	0.4	0.1	0.3	0.3
3. Chemicals and Non-Metallic Minerals	23.6	17.3	6.8	2.9	7.6	6.3
4. Assembly Type and Related Industries	194.2	142.5	55.9	23.9	62.7	51.7
5. Distribution	12.1	8.9	3.5	1.5	3.9	3.2
6. All Other Sectors	107.9	79.1	30.9	13.4	34.8	28.8
TOTAL	943.3	692.2	271.7	116.3	304.2	251.1
2 0 1 1						
1. Petroleum Industries	6,482.1	5,474.5	1,847.3	359.9	3,267.3	1,007.6
1.1 Mining, Exploration and Production, Refineries Petrochemicals	6,278.5	5,301.1	1,836.0	238.9	3,226.3	977.4
1.2 Service Contractors Marketing and Distribution	203.5	173.4	11.4	121.0	41.0	30.2
2. Food, Drink and Tobacco	30.8	0.0	0.0	0.0	0.0	30.8
3. Chemicals and Non-Metallic Minerals	10.6	7.6	0.0	0.0	7.6	3.1
4. Assembly Type and Related Industries	199.2	184.6	76.1	17.9	90.6	14.5
5. Distribution	69.1	44.3	9.1	1.4	33.8	24.7
6. All Other Sectors	98.3	98.3	31.3	0.0	67.1	0.0
TOTAL	6,890.1	5,809.4	1,963.8	379.2	3,466.4	1,080.7

Source: The Central Bank of Trinidad and Tobago.

TABLE 6
OTHER GOVERNMENT, 2005-2011
/US - \$Mn/

Item	2005	2006	2007	2008	2009	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Receipts from International Institutions	12.2	11.5	12.1	16.4	5.8	5.4	4.6
2. Receipts from Foreign Diplomatic Agencies	1.8	1.8	1.8	1.8	0.6	0.0	0.0
3. Signature Bonuses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	14.0	13.3	13.9	18.2	6.4	5.4	4.6
DEBIT							
4. Central Government - Diplomatic and Other Foreign Expenditures	64.0	46.8	50.0	47.1	47.3	17.4	30.8
5. Payments to International Institutions	5.9	5.3	7.2	7.5	1.2	0.7	0.8
TOTAL	69.9	52.1	57.2	54.6	48.5	18.1	31.6
NET BALANCE	-55.9	-38.8	-43.3	-36.4	-42.1	-12.7	-27.0

Source: The Central Bank of Trinidad and Tobago.

TABLE 7
OTHER SERVICES, 2005-2011
/US - \$Mn/

Item	2005	2006	2007	2008	2009	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Advertising	9.1	10.2	8.1	10.5	10.8	4.9	1.9
2. Agents Fees	11.8	13.8	10.4	8.5	7.7	6.7	8.4
3. Oil processing fees	2.0	2.1	2.1	2.0	2.1	0.6	96.9
4. Charter Hire	0.0	0.0	0.0	0.0	0.5	0.1	0.1
5. Other	19.0	22.6	23.0	25.3	22.6	19.4	4,833.6
TOTAL	41.9	48.7	43.6	46.3	43.7	31.7	4,940.9
DEBIT							
6. Personal Income	1.4	1.4	1.4	1.4	1.2	0.5	61.5
7. Management Fees	0.2	0.2	0.4	0.6	1.6	7.1	181.2
8. Commissions	1.7	1.7	1.7	1.7	8.1	7.7	0.0
9. Royalties, Patents & Similar Fees	1.5	2.8	4.4	4.3	10.2	12.3	60.1
10. Advertising	5.7	7.4	7.4	7.5	9.7	8.3	7.1
11. Rentals	0.8	0.8	0.7	0.8	0.8	12.5	49.4
12. Charter Hire	0.1	0.4	0.3	0.1	0.0	0.0	0.0
13. Other Misc. Payments	41.1	36.8	36.6	37.0	36.5	44.5	4,224.1
TOTAL	52.5	51.5	52.9	53.4	68.1	92.9	4,583.4
NET BALANCE	-10.6	-2.8	-9.3	-7.1	-24.4	-61.2	357.5

Source: The Central Bank of Trinidad and Tobago.

TABLE 8
UNREQUITED TRANSFERS: PRIVATE, 2005-2011
 /US - \$Mn/

Item	2005	2006	2007	2008	2009	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Migrants Transfers	1.1	1.1	1.0	1.1	1.0	1.0	1.0
2. Remittances to Institutions	1.5	2.0	0.7	0.4	9.8	2.1	2.2
3. Remittances to Individuals	92.4	91.2	109.4	94.5	109.3	90.9	126.1
TOTAL	95.0	94.3	111.1	96.0	120.1	94.0	129.3
DEBIT							
4. Remittances Abroad	46.3	43.0	53.8	55.6	100.4	71.3	106.6
<i>4.1 Maintenance</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>	<i>1.4</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>
<i>4.2 Gifts and Donations</i>	<i>1.8</i>	<i>1.7</i>	<i>1.6</i>	<i>1.2</i>	<i>10.2</i>	<i>2.7</i>	<i>0.0</i>
<i>4.3 Emigrants Transfers</i>	<i>5.2</i>	<i>5.1</i>	<i>3.5</i>	<i>3.1</i>	<i>0.9</i>	<i>0.1</i>	<i>0.0</i>
<i>4.4 Legacies and Settlements of Trust</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>
<i>4.5 Other Remittances</i>	<i>35.4</i>	<i>32.3</i>	<i>44.8</i>	<i>47.3</i>	<i>85.4</i>	<i>64.6</i>	<i>102.7</i>
5. Payments to Foreign Diplomatic Agencies	0.2	0.2	0.4	0.4	0.0	0.0	0.0
TOTAL	46.5	43.2	54.2	56.0	100.4	71.3	106.6
NET BALANCE	48.5	51.1	56.9	40.0	19.7	22.7	22.7

Source: The Central Bank of Trinidad and Tobago.

TABLE 9
UNREQUITED TRANSFERS: GOVERNMENT, 2005-2011

/US - \$Mn/

Item	2005	2006	2007	2008	2009	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Withholding taxes	6.8	10.1	10.0	12.5	17.2	14.7	15.8
2. Remittances by other Gov'ts	0.2	0.2	0.3	0.2	0.0	0.1	0.0
TOTAL	7.0	10.3	10.3	12.7	17.2	14.8	15.8
DEBIT							
3. Contributions to international institutions	4.0	4.6	5.6	4.3	8.0	7.7	4.3
<i>3.1 United Nations Organisations</i>	<i>0.0</i>	<i>0.6</i>	<i>0.5</i>	<i>0.3</i>	<i>1.6</i>	<i>1.6</i>	<i>1.8</i>
<i>3.2 Regional Bodies</i>	<i>3.6</i>	<i>3.9</i>	<i>4.5</i>	<i>3.6</i>	<i>5.7</i>	<i>4.6</i>	<i>1.8</i>
<i>3.3 Organisation of American States</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>	<i>0.1</i>
<i>3.4 Commonwealth Bodies</i>	<i>0.4</i>	<i>0.0</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>
<i>3.5 Other international institutions</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3</i>	<i>1.2</i>	<i>0.3</i>
4. Pensions paid abroad	1.4	1.6	1.4	1.5	1.9	1.0	1.2
5. Other miscellaneous grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	5.4	6.2	7.0	5.8	9.9	8.7	5.5
NET BALANCE	1.6	4.1	3.3	6.9	7.3	6.1	10.4

Source: The Central Bank of Trinidad and Tobago.

TABLE 10 A
DIRECT INVESTMENT CAPITAL IN PRIVATE SECTOR ENTERPRISES
BY SECTOR OF ACTIVITY, 2005-2011

/US - \$Mn/

Item	2005	2006	2007	2008	2009	2010	2011
1. Petroleum Industries	857.2	794.9	763.4	588.8	646.9	501.0	1,673.3
1.1 Mining, Exploration and Production Refineries, Petrochemicals	813.0	735.5	710.6	532.5	610.2	470.8	1,655.4
1.2 Service Contractors, Marketing and Distribution	44.2	59.4	52.8	56.3	36.7	30.2	17.9
2. Food, Drink and Tobacco	4.3	6.8	9.7	7.3	5.0	4.4	64.9
3. Chemicals and Non-Metallic Minerals	1.4	2.3	2.2	1.6	1.6	1.2	3.4
4. Assembly Type and Related Industries	9.6	7.2	9.1	7.1	6.3	4.9	0.0
5. Distribution	2.6	2.9	2.7	2.0	2.1	1.6	38.9
6. All Other Sectors	64.6	68.6	42.9	2,194.0	47.2	36.3	50.4
TOTAL	939.7	882.7	830.0	2,800.8	709.1	549.4	1,831.0

Source: The Central Bank of Trinidad and Tobago.

NOTES:

1. "All Other Sectors" includes textiles, printing, publishing and paper convertors, miscellaneous manufacturing, construction, hotels, transportation and business services etc. and insurance companies.
2. In 2008, FDI amounted to US\$2,194 million in the "All Other Sectors" category. This was as a result of the purchase of RBTT Financial Group by the Royal Bank of Canada.

TABLE 10 B
DIRECT FOREIGN INVESTMENT BY COUNTRY OF ORIGIN, 2005-2011
/US - \$Mn/

Country	2005	2006	2007	2008	2009	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
U.S.A.	693.8	626.7	574.4	403.4	468.6	363.2	523.2
U.K.	164.5	150.1	159.1	145.8	152.4	118.2	22.8
Canada	1.4	2.6	2.9	2,194.0	3.5	2.7	990.3
Germany	41.4	37.6	43.1	30.4	31.9	24.7	77.2
Japan	0.2	0.2	0.2	0.2	0.1	0.5	18.1
India	16.4	26.5	21.2	15.9	17.3	13.2	1.8
Other	22.0	39.0	29.1	11.1	35.3	26.9	197.5
TOTAL	939.7	882.7	830.0	2,800.8	709.1	549.4	1,831.0

Source: The Central Bank of Trinidad and Tobago.

TABLE 10 C
COMPONENTS OF DIRECT FOREIGN INVESTMENT, 2005-2011
/US - \$Mn/

Item	2005	2006	2007	2008	2009	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Direct Investment	939.7	882.7	830.0	2,800.8	709.1	549.4	1,831.0
Equity Capital	663.9	496.6	554.4	2,322.1	425.6	308.9	0.0
Reinvested Earnings	292.2	406.4	296.6	494.5	295.9	251.1	1,695.6
Other	-16.4	-20.3	-21.0	-15.8	-12.4	-10.6	135.4

Source: The Central Bank of Trinidad and Tobago.

TABLE 11
CENTRAL GOVERNMENT EXTERNAL DEBT, 2005-2011

/US - \$Mn/

SECTOR	END OF PERIOD						
	2005	2006	2007	2008	2009	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CENTRAL GOVERNMENT							
Receipts	71.6	209.9	183.1	180.9	289.6	250.4	311.0
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	92.3	247.3	61.9	66.2	339.9	71.6	106.2
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Debt Conversion</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	1,308.0	1,270.6	1,442.8	1,557.5	1,507.2	1,686.0	1,890.8
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	93.6	103.8	89.0	117.9	94.5	49.7	73.0
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	51.0	51.0	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
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	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
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	71.6	209.9	183.1	180.9	289.6	250.4	311.0
Amortization	92.3	247.3	61.9	-66.2	339.9	71.6	106.2
<i>of which: Debt Conversion</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	1,359.0	1,321.6	1,442.8	1,557.5	1,507.2	1,686.0	1,890.8
Interest	93.6	103.8	89.0	117.9	94.5	49.7	73.0

Source: The Central Bank of Trinidad and Tobago.

NOTES:

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

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

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

TABLE 12
FOREIGN RESERVES¹, 2005- 2011
/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)
2005	4,015.0	0.0	1.6	16.1	3,998.9	0.1	3,999.0
2006	5,134.0	0.0	1.1	16.1	5,117.9	0.1	5,118.0
2007	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7
2008	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2
2009	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6
2010*	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0
2011	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7
END OF PERIOD	COMMERCIAL BANKS						
	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Liabilities (4+9)	Net Foreign Position (11-12)	
							(8)
	(8)	(9)	(10)	(11)	(12)	(13)	
2005	1,407.2	1,151.6	255.6	5,422.3	1,167.7	4,254.6	
2006	1,945.8	948.8	997.0	7,079.9	964.9	6,115.0	
2007	1,959.7	1,069.5	890.2	8,633.2	1,084.3	7,548.9	
2008	2,203.5	953.3	1,250.2	11,583.8	969.4	10,614.5	
2009	2,739.3	787.3	1,952.0	11,390.9	787.3	10,603.6	
2010	2,188.6	730.6	1,458.1	11,258.7	730.6	10,528.1	
2011	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5	

Source: The Central Bank of Trinidad and Tobago.

NOTES:

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

* Reserves in 2009 includes an IMF SDR Allocation of US\$421.4 million in September.

TABLE 13
COMMERCIAL BANKS - FOREIGN ASSETS AND LIABILITIES
(Stock as at the end of the period), 2005-2011
/US - \$Mn/

Item	2005	2006	2007	2008	2009	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ASSETS							
1. Cash	12.3	14.4	13.9	18.9	20.9	24.8	25.2
2. Due from Banks	434.9	766.0	625.6	974.3	1,294.3	902.3	665.2
3. Cash Items in the Process of Collection	14.2	8.3	7.6	10.7	4.8	1.8	2.3
3. Investments (Net)	355.7	498.5	549.2	354.5	700.8	646.8	1,136.2
4. Loans (Net)	254.2	331.7	452.3	479.0	417.8	317.9	328.8
5. Other	335.9	326.9	311.1	366.1	300.6	295.1	333.1
TOTAL	1,407.2	1,945.8	1,959.7	2,203.5	2,739.3	2,188.6	2,490.9
LIABILITIES							
7. Deposits	173.1	192.0	184.3	161.0	204.9	191.8	226.3
8. Due to Financial Institutions	449.1	248.8	438.0	419.9	239.8	140.9	153.4
9. Other	529.4	507.9	447.2	372.5	342.6	397.8	343.3
Sub-Total	1,151.6	948.8	1,069.5	953.3	787.3	730.6	723.0
10. Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	1,151.6	948.8	1,069.5	953.3	787.3	730.6	723.0
NET BALANCE	255.6	997.1	890.1	1,250.2	1,952.0	1,458.1	1,767.8

Source: The Central Bank of Trinidad and Tobago.

TABLE 14
T&T DOLLAR EXCHANGE RATES FOR SELECTED CURRENCIES¹

Period	United States Dollar		Canadian Dollar		UK Pound Sterling		Japanese Yen		Euro	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2005	6.2319	6.2996	5.0866	5.2849	11.1559	11.6325	0.0566	0.0595	7.6171	7.8818
2006	6.2565	6.3132	5.4221	5.6571	11.7748	12.3085	0.0531	0.0538	7.9230	8.2216
2007	6.2735	6.3282	5.7744	6.0402	12.2988	12.8575	0.0531	0.0538	8.4361	8.7990
2008	6.2234	6.2891	5.7929	6.0553	11.2925	11.8596	0.0621	0.0609	8.9735	9.3961
2009	6.2735	6.3259	5.4486	5.6911	9.6108	10.0982	0.0670	0.0679	8.5703	8.9866
2010	6.3203	6.3757	6.0640	6.3055	9.6020	10.0445	0.0722	0.0729	8.2477	8.5850
2011	6.3729	6.4261	6.3605	6.6262	9.9974	10.4562	0.0800	0.0807	8.6736	9.0375
2011										
January	6.3693	6.4291	6.3119	6.5836	9.8508	10.2960	0.0771	0.0778	8.3152	8.6816
February	6.3577	6.4192	6.3438	6.6357	10.0430	10.4867	0.0770	0.0777	8.5182	8.8882
March	6.3735	6.4232	6.4286	6.6949	10.0856	10.5384	0.0782	0.0788	8.7013	9.1024
QTR1	6.3669	6.4239	6.3606	6.6372	9.9908	10.4380	0.0774	0.0781	8.5084	8.8873
April	6.3822	6.4242	6.5586	6.8309	10.1758	10.6486	0.0766	0.0772	8.9761	9.3755
May	6.3775	6.4250	6.5120	6.7725	10.2127	10.6683	0.0786	0.0792	8.9537	9.3393
June	6.3845	6.4293	6.4381	6.6877	10.1061	10.6002	0.0793	0.0799	8.9671	9.3524
QTR2	6.3813	6.4262	6.5021	6.7627	10.1655	10.6394	0.0782	0.0788	8.9653	9.3551
July	6.3775	6.4298	6.5871	6.8486	10.0885	10.5042	0.0805	0.0811	8.8987	9.2815
August	6.3653	6.4268	6.4147	6.6586	10.1945	10.6593	0.0827	0.0836	8.9333	9.2991
September	6.3699	6.4264	6.2923	6.5477	9.8579	10.3132	0.0829	0.0837	8.6065	8.9354
QTR3	6.3709	6.4277	6.4314	6.6849	10.0470	10.4922	0.0820	0.0828	8.8128	9.1720
October	6.3643	6.4226	6.1532	6.4514	9.8008	10.2473	0.0830	0.0837	8.5195	8.8688
November	6.3709	6.4263	6.1464	6.4130	9.8352	10.3188	0.0822	0.0829	8.4745	8.8057
December	6.3835	6.4306	6.1554	6.4069	9.7322	10.2086	0.0820	0.0826	8.2376	8.5423
QTR4	6.3728	6.4265	6.1515	6.4234	9.7909	10.2602	0.0824	0.0831	8.4126	8.7411

Source: The Central Bank of Trinidad and Tobago.

NOTE:

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

APPENDICES

APPENDIX 1
IMPORTS (C.I.F.) BY S.I.T.C. SECTIONS, 2005-2011

/US-\$Mn/

Sections	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009 ^r	2010 ^r	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
0. Food	434.8	439.2	541.3	675.3	605.4	625.1	737.5
1. Beverage and Tobacco	42.2	39.5	39.9	51.8	54.0	54.8	64.8
2. Crude materials, inedible except fuels	265.8	298.8	573.3	552.9	214.8	328.5	498.0
3. Minerals, fuel, lubricants and related materials (net import u.p.a.)	1,974.5	2,261.7	2,551.1	3,314.7	2,281.3	2,144.8	3,661.6
4. Animal and vegetable oils and fats	18.0	21.1	29.3	46.5	32.9	36.3	53.7
5. Chemicals	420.5	527.9	581.1	775.4	546.7	497.5	614.3
6. Manufactured goods classified chiefly by material	719.0	798.8	1,007.5	1,322.2	912.6	746.6	799.9
7. Machinery and transport equipment	1,515.4	1,739.3	1,924.7	2,333.7	1,927.0	1,686.3	2,647.4
8. Miscellaneous manufactured articles	313.0	356.9	406.6	470.3	378.7	356.3	394.5
9. Miscellaneous transactions and commodities n.e.s.	6.6	7.6	7.5	8.3	9.2	5.2	6.6
TOTAL IMPORTS	5,709.8	6,490.8	7,662.3	9,551.1	6,962.6	6,481.4	9,478.3

Source: The Central Statistical Office of Trinidad and Tobago.

APPENDIX 2
EXPORTS (F.O.B.) BY S.I.T.C. SECTIONS, 2005-2011¹
/US- \$Mn/

Sections	2005 ^f	2006 ^f	2007 ^f	2008 ^f	2009 ^f	2010 ^f	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
0. Food	167.5	186.0	193.7	204.5	153.2	146.1	192.6
1. Beverage and Tobacco	127.8	138.2	147.6	159.8	139.9	116.5	196.6
2. Crude materials, inedible except fuels	40.8	45.1	379.7	513.7	277.9	577.9	699.4
3. Minerals, fuel, lubricants and related materials (net export u.p.a.)	6,927.9	10,748.2	8,834.0	13,039.9	6,987.4	6,868.5	8,311.6
4. Animal and vegetable oils and fats	7.9	2.4	2.3	1.7	2.6	1.9	2.5
5. Chemicals	1,911.3	2,053.4	2,582.7	3,415.5	879.8	2,426.8	4,255.1
6. Manufactured goods classified chiefly by material	475.3	661.1	683.9	844.8	428.9	660.9	982.6
7. Machinery and transport equipment	240.4	150.1	294.1	358.3	263.7	355.9	200.0
8. Miscellaneous manufactured articles	82.6	79.7	79.1	82.0	70.2	64.3	71.5
9. Miscellaneous transactions and commodities n.e.s.	0.3	0.4	0.5	0.4	0.4	0.5	1.2
TOTAL EXPORTS	9,981.7	14,064.6	13,197.7	18,620.7	9,204.0	11,219.3	14,913.1

Source: The Central Statistical Office of Trinidad and Tobago.

1. In keeping with international standards issued by the International Monetary Fund (IMF), Stores and Bunkers are now included in Total Exports.

APPENDIX 3
DIRECTION OF TRADE
ADJUSTED IMPORTS (C.I.F.) 2005-2011

/US-\$Mn/

AREAS	2005 ^f	2006 ^f	2007 ^f	2008 ^f	2009 ^f	2010 ^f	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. United States of America	1,645.0	1,772.8	1,914.8	2,285.7	2,152.1	1,800.0	2,530.8
B. Commonwealth Non-Caribbean Countries	531.9	688.1	811.1	700.1	459.4	561.2	836.6
1. Australia	9.7	15.7	18.1	16.4	15.7	112.4	24.8
2. New Zealand	23.4	18.4	30.0	42.7	28.6	37.5	47.9
3. Canada	123.1	144.9	314.5	261.5	149.5	184.8	322.1
4. India	37.0	51.0	47.2	60.6	144.5	137.1	64.4
5. Other ^{*1}	338.7	458.1	401.3	318.8	121.2	89.5	377.4
C. Caricom Countries	111.8	97.3	121.0	123.4	111.1	125.0	241.5
1. Jamaica	14.9	17.5	15.9	16.0	22.1	10.9	17.0
2. Guyana	22.0	18.7	25.5	31.6	25.9	25.3	31.0
3. Barbados	28.7	32.5	44.5	36.5	30.1	38.2	51.0
4. Belize	10.4	6.9	8.9	9.1	7.1	11.2	11.7
5. Other ^{*2}	35.8	21.6	26.2	30.1	25.8	39.4	130.9
D. Other Commonwealth Caribbean Countries ^{*3}	0.2	3.6	1.5	1.7	0.5	0.3	0.4
E. Non-Commonwealth Caribbean Countries ^{*4}	91.9	68.9	49.9	75.2	35.4	43.1	104.5
F. European Union 27 ^{*5}	669.9	681.4	901.9	1,234.6	793.3	587.2	675.2
G. European Free Trade Association ^{*6}	28.9	25.4	25.9	36.7	28.7	30.0	36.4
H. Latin American Free Trade	1,599.4	1,717.5	1,967.6	2,452.9	1,323.8	1,275.1	1,906.5
1. Venezuela	345.5	279.3	299.5	231.1	65.5	12.4	11.2
2. Brazil	775.5	903.9	815.6	1,121.6	352.6	468.5	611.0
3. Other ^{*7}	478.5	534.3	852.4	1,100.2	905.8	794.2	1,284.3
I. Central American Common Market ^{*8}	27.8	28.3	38.8	41.4	58.4	67.5	67.6
J. Rest of Latin America ^{*9}	6.6	11.2	8.6	9.2	8.2	7.4	30.5
K. Rest of the World ^{*10}	1,014.1	1,416.0	1,845.3	2,616.0	2,009.1	2,006.6	3,080.7
1. China	169.0	243.6	356.4	488.1	354.2	374.8	442.6
TOTAL ALL COUNTRIES	5,727.6	6,510.6	7,686.5	9,576.7	6,980.2	6,503.5	9,510.9

Source: The Central Statistical Office of Trinidad and Tobago.

NOTE:

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

APPENDIX 4
DIRECTION OF TRADE
ADJUSTED EXPORTS (F.O.B.) 2005-2011
/US-\$Mn/

AREAS	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009 ^r	2010 ^r	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. United States of America	5,791.4	7,963.4	7,584.2	8,255.8	4,878.4	5,280.0	7,140.4
B. Commonwealth Non-Caribbean Countries	115.3	239.6	302.0	451.9	275.0	433.8	378.3
1. Australia	2.1	3.5	4.3	22.5	3.5	3.7	5.3
2. New Zealand	0.1	0.2	0.3	0.0	0.0	0.0	0.1
3. Canada	105.9	171.3	146.3	192.6	66.5	189.6	213.6
4. India	2.0	0.6	78.3	84.7	95.3	52.0	50.7
5. Other ^{*1}	5.2	64.1	72.9	152.2	109.7	188.5	108.6
C. Caricom Countries	2,099.2	2,472.3	1,819.2	3,393.7	1,451.1	2,085.5	2,100.6
1. Jamaica	721.1	812.8	613.0	1,244.2	478.1	714.7	626.3
2. Guyana	275.8	339.9	240.7	319.0	170.5	269.8	288.0
3. Barbados	417.4	470.4	301.1	546.7	276.2	375.2	390.5
4. Belize	8.0	5.3	8.9	9.0	5.0	14.7	18.3
5. Other ^{*2}	676.8	843.9	655.4	1,274.7	336.6	410.3	484.7
D. Other Commonwealth Caribbean Countries ^{*3}	184.0	166.4	139.6	146.6	40.9	34.5	35.5
E. Non-Commonwealth Caribbean Countries ^{*4}	680.3	823.3	830.3	1,452.5	404.8	549.6	684.7
F. European Union 27 ^{*5}	281.8	1,408.0	1,310.8	2,455.9	1,291.0	881.6	2,123.5
G. European Free Trade Association ^{*6}	0.2	17.5	80.2	21.9	3.2	74.9	6.2
H. Latin American Free Trade	413.8	535.8	624.9	1,225.0	411.7	917.5	1,588.5
1. Venezuela	30.7	14.3	13.8	22.5	7.3	40.5	139.7
2. Brazil	73.3	94.7	88.9	157.0	38.4	219.4	295.5
3. Other ^{*7}	309.9	426.8	522.2	1,045.5	366.1	657.7	1,153.4
I. Central American Common Market ^{*8}	169.0	85.8	159.8	213.3	89.1	181.7	139.7
J. Rest of Latin America ^{*9}	26.0	72.6	98.1	195.1	50.4	161.7	55.2
K. Rest of the World ^{*10}	124.1	136.9	188.1	544.4	270.4	517.8	578.9
1. China	3.8	7.3	22.3	12.3	51.2	33.4	79.2
Total All Countries	9,885.1	13,921.6	13,137.1	18,356.0	9,166.2	11,118.6	14,831.7
Stores/Bunkers for Ships & Aircraft	110.4	163.9	78.1	291.1	55.2	120.3	112.2
GRAND TOTAL	9,995.5	14,085.5	13,215.2	18,647.1	9,221.4	11,238.9	14,943.9

Source: The Central Statistical Office of Trinidad and Tobago.

NOTE:

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

APPENDIX 5
IMPORTS BY SECTIONS AND MAJOR TRADING PARTNERS, 2005-2011

/US-\$Mn/

CATEGORIES	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009 ^r	2010 ^r	2011
	UNITED STATES OF AMERICA						
0. Food and Live Animals	188.8	174.2	226.7	308.0	272.1	260.6	300.9
1. Beverages and Tobacco	6.0	6.7	6.8	8.4	10.2	11.0	13.7
2. Crude Materials inedible except fuels	40.1	27.6	39.0	48.8	40.0	35.7	36.7
3. Minerals, fuel, lubricants & related materials	31.0	31.8	57.9	37.0	46.5	82.7	214.2
4. Animal and vegetable oils and fats	6.0	7.3	9.2	16.6	13.6	16.0	19.6
5. Chemicals	199.5	219.2	253.3	302.3	255.6	253.5	299.2
6. Manufactured goods classified by materials	251.0	273.6	303.3	465.0	323.2	254.8	260.7
7. Machinery and transport equipment	780.1	882.8	821.6	883.2	1,014.3	731.6	1,213.3
8. Miscellaneous manufactured articles	137.4	145.8	182.4	212.1	171.6	151.5	169.0
9. Miscellaneous transactions and commodities	3.3	3.8	4.4	4.6	5.0	2.8	3.5
TOTAL ALL SECTIONS	1,643.2	1,772.8	1,904.6	2,286.0	2,152.1	1,800.0	2,530.8
	COMMONWEALTH CARIBBEAN COUNTRIES						
0. Food and Live Animals	40.6	34.0	42.9	50.7	42.5	52.7	59.0
1. Beverages and Tobacco	7.7	4.1	3.7	5.5	7.0	6.5	9.0
2. Crude Materials inedible except fuels	16.6	7.2	9.8	12.3	5.3	4.3	3.8
3. Minerals, fuel, lubricants & related materials	20.2	25.3	28.2	23.4	16.1	22.2	34.2
4. Animal and vegetable oils and fats	0.6	0.5	0.7	0.7	0.5	0.1	0.3
5. Chemicals	13.0	14.8	21.8	14.2	14.1	13.7	16.9
6. Manufactured goods classified by materials	9.0	7.9	8.7	12.2	18.2	8.1	9.6
7. Machinery and transport equipment	0.6	3.1	1.9	2.3	2.7	13.2	104.6
8. Miscellaneous manufactured articles	3.3	3.8	4.4	3.5	4.4	4.0	3.7
9. Miscellaneous transactions and commodities	0.2	0.3	0.3	0.2	0.3	0.1	0.4
TOTAL ALL SECTIONS	111.8	101.0	122.4	125.0	111.1	125.0	241.5
	UNITED KINGDOM						
0. Food and Live Animals	10.7	9.1	11.9	14.7	16.4	11.4	14.2
1. Beverages and Tobacco	12.1	10.2	8.0	11.0	9.1	10.9	11.2
2. Crude Materials inedible except fuels	0.8	0.6	1.0	1.0	6.0	0.5	0.6
3. Minerals, fuel, lubricants & related materials	46.0	0.2	0.2	0.6	29.7	0.5	0.5
4. Animal and vegetable oils and fats	0.0	0.1	0.1	0.0	0.1	0.0	0.0
5. Chemicals	30.2	26.9	33.1	53.0	33.1	38.0	28.0
6. Manufactured goods classified by materials	24.4	25.1	50.4	36.6	20.0	18.4	24.3
7. Machinery and transport equipment	74.5	70.9	80.4	74.2	53.7	42.0	47.4
8. Miscellaneous manufactured articles	26.6	26.5	27.2	26.4	23.3	15.2	16.3
9. Miscellaneous transactions and commodities	0.7	0.7	0.8	0.8	0.9	0.5	0.6
TOTAL ALL SECTIONS	226.0	170.3	213.1	218.3	192.2	137.5	143.2

Source: The Central Statistical Office of Trinidad and Tobago.

APPENDIX 5 (CONT'D)
IMPORTS BY SECTIONS AND MAJOR TRADING PARTNERS, 2005-2011

/US-\$Mn/

CATEGORIES	2005	20056	2007	2008	2009	2010	2011
	CHINA						
0. Food and Live Animals	3.8	4.9	4.7	5.6	5.8	11.4	11.6
1. Beverages and Tobacco	2.2	3.0	3.6	3.6	4.1	3.6	4.1
2. Crude Materials inedible except fuels	2.5	1.2	1.2	2.3	1.7	1.5	2.0
3. Minerals, fuel, lubricants & related materials	0.2	0.2	0.4	0.5	0.5	0.6	1.1
4. Animal and vegetable oils and fats	0.0	0.0	0.1	0.2	0.1	0.1	0.2
5. Chemicals	9.4	27.8	17.7	21.7	15.5	15.4	19.9
6. Manufactured goods classified by materials	54.9	76.4	151.3	243.7	125.3	130.8	155.7
7. Machinery and transport equipment	38.3	51.9	91.5	112.0	117.1	125.9	149.9
8. Miscellaneous manufactured articles	57.6	78.1	85.4	98.5	84.2	85.6	98.1
9. Miscellaneous transactions and commodities	0.0	0.1	0.4	0.0	0.1	0.1	0.0
TOTAL ALL SECTIONS	168.9	243.6	356.3	488.1	354.2	374.8	442.6
	INDIA						
0. Food and Live Animals	4.3	4.1	3.5	5.6	3.9	4.9	8.0
1. Beverages and Tobacco	0.0	0.0	0.0	0.0	0.3	1.5	2.6
2. Crude Materials inedible except fuels	2.5	0.3	3.3	0.2	0.2	0.3	0.3
3. Minerals, fuel, lubricants & related materials	0.0	0.0	0.0	0.2	0.0	82.3	0.4
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	8.1	13.3	11.3	14.4	11.7	9.8	15.3
6. Manufactured goods classified by materials	14.9	22.7	21.1	26.6	118.3	31.9	27.4
7. Machinery and transport equipment	3.3	5.7	3.8	9.1	5.2	2.2	4.9
8. Miscellaneous manufactured articles	3.9	4.8	4.0	4.2	4.7	4.1	5.4
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.3	0.0	0.0	0.1
TOTAL ALL SECTIONS	37.0	50.9	47.0	60.6	144.5	137.1	64.4
	BRAZIL						
0. Food and Live Animals	18.2	14.9	24.1	33.3	28.5	20.7	23.2
1. Beverages and Tobacco	3.1	1.3	1.0	3.8	6.5	4.3	4.4
2. Crude Materials inedible except fuels	170.9	223.6	372.3	315.2	112.1	181.0	304.0
3. Minerals, fuel, lubricants & related materials	425.5	465.6	207.0	482.4	73.9	184.8	157.8
4. Animal and vegetable oils and fats	1.6	2.3	3.2	5.0	2.2	1.6	3.7
5. Chemicals	25.7	68.0	76.9	167.7	56.8	11.8	50.2
6. Manufactured goods classified by materials	83.0	80.7	82.9	87.5	49.8	50.6	50.8
7. Machinery and transport equipment	40.3	42.5	42.3	20.1	18.6	8.6	13.8
8. Miscellaneous manufactured articles	6.7	5.0	5.8	6.5	4.3	5.0	3.2
9. Miscellaneous transactions and commodities	0.3	0.0	0.0	0.0	0.1	0.1	0.0
TOTAL ALL SECTIONS	775.3	903.9	815.5	1,121.5	352.6	468.5	611.0

Source: The Central Statistical Office of Trinidad and Tobago.

APPENDIX 6
EXPORTS BY SECTIONS AND MAJOR TRADING PARTNERS, 2005-2011
/US-\$Mn/

CATEGORIES	2006 ^t	2006 ^t	2007 ^t	2008 ^t	2009 ^t	2010	2011
UNITED STATES OF AMERICA							
0. Food and Live Animals	9.6	11.1	12.7	12.2	10.6	9.6	12.1
1. Beverages and Tobacco	14.7	10.4	11.5	11.5	10.5	10.2	15.0
2. Crude Materials inedible except fuels	24.6	21.6	347.7	454.3	231.7	519.0	624.5
3. Minerals, fuel, lubricants & related materials	4,044.1	6,296.8	5,291.4	5,052.0	3,913.0	2,899.7	3,305.4
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	1,543.3	1,434.4	1,665.6	2,365.6	500.3	1,716.7	2,932.5
6. Manufactured goods classified by materials	97.7	122.6	96.9	97.0	14.6	31.8	121.1
7. Machinery and transport equipment	44.4	56.4	149.1	244.8	185.4	84.7	117.2
8. Miscellaneous manufactured articles	9.0	11.1	10.2	13.4	12.2	8.2	12.4
9. Miscellaneous transactions and commodities	0.0	0.1	0.1	0.1	0.1	0.1	0.2
TOTAL ALL SECTIONS	5,787.4	7,964.5	7,585.2	8,250.9	4,878.3	5,280.0	7,140.4
COMMONWEALTH CARIBBEAN COUNTRIES							
0. Food and Live Animals	116.0	131.3	144.9	168.3	123.8	117.5	156.6
1. Beverages and Tobacco	87.2	100.0	100.6	118.8	98.5	80.4	129.5
2. Crude Materials inedible except fuels	4.7	3.9	3.1	7.3	4.8	4.0	8.0
3. Minerals, fuel, lubricants & related materials	1,759.9	2,070.3	1,319.9	2,852.8	943.8	1,655.0	1,504.9
4. Animal and vegetable oils and fats	7.2	2.0	1.5	1.6	2.5	1.9	2.1
5. Chemicals	62.8	67.1	87.1	88.1	65.2	61.4	74.9
6. Manufactured goods classified by materials	153.4	168.3	188.2	202.9	145.3	103.2	143.5
7. Machinery and transport equipment	32.1	35.7	52.9	39.8	18.8	20.6	30.0
8. Miscellaneous manufactured articles	58.2	60.4	60.6	58.3	48.2	41.5	50.9
9. Miscellaneous transactions and commodities	0.0	0.0	0.1	0.1	0.0	0.1	0.2
TOTAL ALL SECTIONS	2,281.5	2,639.0	1,958.9	3,538.0	1,451.1	2,085.5	2,100.6
UNITED KINGDOM							
0. Food and Live Animals	25.7	23.2	17.1	0.3	0.1	0.2	0.3
1. Beverages and Tobacco	3.0	2.3	4.5	3.0	2.5	4.5	21.3
2. Crude Materials inedible except fuels	0.4	0.4	0.3	0.8	0.1	0.2	0.4
3. Minerals, fuel, lubricants & related materials	3.9	0.0	51.1	202.4	348.2	181.8	219.3
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	34.7	82.5	124.6	117.0	38.4	31.9	99.1
6. Manufactured goods classified by materials	0.3	0.6	0.6	4.0	2.6	0.8	3.5
7. Machinery and transport equipment	5.1	3.1	13.7	5.0	12.6	2.1	4.9
8. Miscellaneous manufactured articles	0.5	0.6	2.1	2.0	2.1	1.9	1.0
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.1	0.0
TOTAL ALL SECTIONS	73.6	112.7	214.0	334.5	406.7	223.3	349.7

Source: The Central Statistical Office of Trinidad and Tobago.

APPENDIX 6 (CONT'D)
EXPORTS BY SECTIONS AND MAJOR TRADING PARTNERS, 2005-2011
/US-\$Mn/

CATEGORIES	2005	2006	2007	2008	2009	2010	2011
	CHINA						
0. Food and Live Animals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Beverages and Tobacco	0.0	0.0	0.0	0.0	0.1	0.0	0.0
2. Crude Materials inedible except fuels	2.4	4.8	10.7	9.2	18.4	14.5	27.7
3. Minerals, fuel, lubricants & related materials	0.0	0.0	0.0	0.0	19.4	8.6	46.3
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	0.0	0.0	7.6	0.0	11.6	9.2	0.3
6. Manufactured goods classified by materials	0.7	0.9	1.8	1.1	0.4	0.7	4.5
7. Machinery and transport equipment	0.6	1.5	2.2	1.8	1.0	0.3	0.2
8. Miscellaneous manufactured articles	0.0	0.0	0.0	0.1	0.3	0.0	0.1
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ALL SECTIONS	3.7	7.2	22.3	12.2	51.2	33.4	79.2
	INDIA						
0. Food and Live Animals	0.0	0.0	0.0	0.1	0.0	0.0	0.0
1. Beverages and Tobacco	0.0	0.0	0.0	0.0	0.0	0.1	0.0
2. Crude Materials inedible except fuels	0.6	0.1	1.2	6.0	1.9	2.4	3.6
3. Minerals, fuel, lubricants & related materials	0.0	0.0	75.4	78.0	86.6	48.9	46.4
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	0.0	0.0	0.0	0.0	5.3	0.0	0.0
6. Manufactured goods classified by materials	1.4	0.4	1.5	0.3	1.3	0.5	0.5
7. Machinery and transport equipment	0.0	0.0	0.1	0.1	0.0	0.0	0.1
8. Miscellaneous manufactured articles	0.0	0.0	0.0	0.0	0.0	0.0	0.2
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ALL SECTIONS	2.0	0.5	78.2	84.5	95.3	52.0	50.7
	BRAZIL						
0. Food and Live Animals	0.0	0.0	0.0	0.0	0.0	0.0	0.7
1. Beverages and Tobacco	0.0	0.0	0.0	0.0	0.2	0.0	0.0
2. Crude Materials inedible except fuels	0.0	0.0	0.1	0.0	0.1	5.7	0.1
3. Minerals, fuel, lubricants & related materials	0.0	0.0	0.0	0.0	16.7	65.7	115.3
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	63.0	64.0	85.5	94.3	5.4	115.7	110.1
6. Manufactured goods classified by materials	6.6	30.1	0.8	50.8	10.8	29.7	64.8
7. Machinery and transport equipment	3.6	0.4	2.1	10.8	4.7	1.9	3.7
8. Miscellaneous manufactured articles	0.0	0.1	0.2	0.8	0.5	0.7	0.6
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ALL SECTIONS	73.2	94.6	88.7	156.7	38.4	219.3	295.5

Source: The Central Statistical Office of Trinidad and Tobago.

APPENDIX 7
EXTENDED BALANCE OF PAYMENTS CLASSIFICATION, 2011

/US -\$Mn/

COMPONENT	2011	
	Credit	Debit
TOTAL SERVICES	1,205.0	1,705.8
1. Manufacturing Services on Physical Inputs Owned by Others	96.9	0.0
1.1 In compiling economy	96.9	0.0
1.1.1 Processing of crude oil	96.9	0.0
1.1.2 Assembling of garments	0.0	0.0
1.1.3 Assembling of electronic parts	0.0	0.0
1.1.4 Labelling and packaging of goods for reexport	0.0	0.0
1.2 On inputs sent abroad	0.0	0.0
1.2.1 Processing of oil	0.0	0.0
1.2.2 Assembling of garments	0.0	0.0
1.2.3 Assembling of electronic parts	0.0	0.0
1.2.4 Labelling and packaging of goods for reimport	0.0	0.0
2. Maintenance and Repair Services (n.i.e)	0.0	0.0
3. Transport	264.1	139.2
3.1 Sea Transport	63.4	97.0
3.1.1 Passenger	0.0	0.0
3.1.2 Freight	55.3	0.0
3.1.3 Other	8.1	97.0
3.2 Air Transport	200.7	42.2
3.2.1 Passenger	178.3	42.1
3.2.2 Freight	14.9	0.1
3.2.3 Other	7.5	0.0
3.3 Other Transport	0.0	0.0
3.3.1 Passenger	0.0	0.0
3.3.2 Freight	0.0	0.0
3.3.3 Other	0.0	0.0
3.4 Other supporting auxiliary transport services	0.0	0.0
3.5 Postal and Courier services	0.0	0.0
4. Travel	471.6	149.9
4.1 Business travel	218.7	0.3
4.1.1 Expenditure by seasonal and border workers	0.0	0.0
4.1.2 Other	218.7	0.3
4.2 Personal travel	252.9	149.6
4.2.1 Health-related expenditure	0.0	6.8
4.2.2 Education-related expenditure	20.1	5.6
4.2.3 Other	232.7	137.2
5. Construction	5.9	58.6
5.1 Construction abroad	0.0	0.0
5.2 Construction in the reporting economy	5.9	58.6
6. Insurances and Pension Services	110.9	253.7
6.1 Direct insurance	110.9	253.7
6.1.1 Life	0.0	0.0
6.1.2 Freight	0.0	0.0
6.1.3 Other	110.9	253.7
6.2 Reinsurance	0.0	0.0
6.3 Auxiliary Insurance services	0.0	0.0
6.4 Pension and standardised guarantee services	0.0	0.0
7. Financial Services	2.7	8.1
7.1 Explicitly charged and other financial services	2.7	8.1
7.2 Financial intermediation services indirectly measured (FISIM)	0.0	0.0
8. Charges for Use of Intellectual Property	0.4	60.1
8.1 Franchises and trademarks licensing fees	0.4	60.1
8.2 Licences for the use of outcomes of research and development	0.0	0.0
8.3 Licences to reproduce and/or distribute computer software	0.0	0.0
8.4 Licences to reproduce and or distribute audio visual and related products	0.0	0.0
8.4.1 Licences to reproduce and/or distribute audio visual products	0.0	0.0
8.4.2 Licences to reproduce and/or distribute other products	0.0	0.0

APPENDIX 7 (CONT'D)
EXTENDED BALANCE OF PAYMENTS CLASSIFICATION
/US-\$Mn/

COMPONENT		2011	
		Credit	Debit
TOTAL SERVICES (CONT'D)			
9.	Telecommunications, Computer and Information Services	11.1	158.0
9.1	Telecommunications services	10.8	139.2
9.2	Computer services	0.3	18.7
	9.2.1 Computer software	0.0	0.0
	9.2.2 Other computer services	0.3	18.7
9.3	Information services	0.0	0.0
	9.3.1 News agency services	0.0	0.0
	9.3.2 Other information provision services	0.0	0.0
10.	Other Business Services	236.7	785.1
10.1	Research and development services	0.0	51.1
	10.1.1 Work undertaken on systematic basis to increase knowledge stock	0.0	0.0
	10.1.1.1 Provision of customised and non customised R&D services	0.0	0.0
	10.1.1.2 Sale of proprietary rights arising from R&D	0.0	0.0
	10.1.1.2.1 Patents	0.0	0.0
	10.1.1.2.2 Copyrights arising from R&D	0.0	0.0
	10.1.1.2.3 Industrial processes and designs	0.0	0.0
	10.1.1.2.4 Other	0.0	0.0
	10.1.2 Other	0.0	51.1
10.2	Professional and management consulting services	2.1	42.1
	10.2.1 Legal, accounting, management consulting and public relations	0.2	35.0
	10.2.1.1 Legal services	0.0	0.0
	10.2.1.2 Accounting, auditing, bookkeeping, consultancy and public relations services	0.0	0.0
	10.2.1.3 Business and management consultancy and public relations services	0.2	35.0
	10.2.2 Advertising, market research and public opinion polling	1.9	7.1
10.3	Technical trade related and other business services	234.6	691.8
	10.3.1 Architectural, engineering, and other technical services	0.0	146.2
	10.3.1.1 Architectural services	0.0	0.0
	10.3.1.2 Engineering services	0.0	0.0
	10.3.1.3 Scientific and other technical services	0.0	146.2
	10.3.2 Waste treatment and depollution, agricultural and mining services	0.0	450.2
	10.3.2.1 Waste treatment and depollution	0.0	0.0
	10.3.2.2 Services incidental to agriculture, forestry and fishing	0.0	174.1
	10.3.2.3 Services incidental to mining, and oil and gas extraction	0.0	276.2
	10.3.3 Operational leasing services	0.0	49.5
	10.3.4 Trade-related services n.i.e	6.3	0.0
	10.3.5 Other business services	228.2	45.9
11.	Personal, Cultural and Recreational Services	0.0	61.5
11.1	Audiovisual and related services	0.0	0.0
	11.1.1 Audiovisual services	0.0	0.0
	11.1.2 Artistic related services	0.0	0.0
11.2	Other personal, cultural and recreational services	0.0	61.5
	11.2.1 Health services	0.0	0.0
	11.2.2 Education services	0.0	0.0
	11.2.3 Heritage and recreational services	0.0	0.0
	11.2.4 Other personal services	0.0	61.5
12.	Government Services nie.	4.6	31.6
12.1	Embassies and consulates	0.0	0.0
12.2	Military units and agencies	0.0	0.0
12.3	Other Government Goods and Services	4.6	31.6

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

NOTES:

1. The Extended Balance of Payments Classification (EBOPS) provides a more detailed breakdown of the main services components of the Balance of Payments. The data presented in this table are compiled using the methodology prescribed in the Manual on Statistics of International Trade in Services (2010).
2. Under the Manual on Statistics of International Trade in Services (2010), merchanting services are no longer within the scope of services transactions.

APPENDIX 8
INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES
AT END OF PERIOD, 2011
/US-\$Mn/

COMPONENT	2011
INTERNATIONAL INVESTMENT POSITION, NET	6,115.1
ASSETS	22,148.2
1. Direct Investment Abroad	534.9
1.1 Equity capital and reinvested earnings	298.5
1.1.1 Claims on affiliated enterprises	298.5
<i>Of which: Banks and non-banks</i>	208.6
<i>Of which: Insurance companies</i>	83.4
<i>Of which: Private non-financial corporations</i>	6.6
1.1.2 Liabilities to affiliated enterprises (-)	0.0
1.2 Other capital	236.5
1.2.1 Claims on affiliated enterprises	236.5
<i>Of which: Banks and non-banks</i>	112.6
<i>Of which: Insurance companies</i>	58.2
<i>Of which: Private non-financial corporations</i>	65.6
1.2.2 Liabilities to affiliated enterprises (-)	0.0
2. Portfolio Investment	5,508.3
2.1 Equity securities	1,661.6
2.1.1 Monetary authorities	23.3
2.1.2 General government	0.0
2.1.3 Banks	27.2
2.1.4 Other sectors	1,611.2
<i>Of which: Insurance companies</i>	66.1
<i>Of which: Pension funds</i>	0.0
<i>Of which: Mutual funds</i>	0.0
<i>Of which: Heritage and Stabilization Fund</i>	1,431.6
<i>Of which: Private non-financial corporations</i>	113.4
2.2 Debt securities	3,846.6
2.2.1 Bonds and notes	3,408.6
2.2.1.1 Monetary authorities	0.0
2.2.1.2 General government	0.0
2.2.1.3 Banks	356.8
2.2.1.4 Other sectors	3,051.8
<i>Of which: Insurance companies</i>	267.3
<i>Of which: Pension funds</i>	0.0
<i>Of which: Mutual funds</i>	0.0
<i>Of which: Heritage and Stabilization Fund</i>	2,677.4
<i>Of which: Private non-financial corporations</i>	107.2
2.2.2 Money-market instruments	438.0
2.2.2.1 Monetary authorities	0.0
2.2.2.2 General government	0.0
2.2.2.3 Banks	402.6
2.2.2.4 Other sectors	35.4
<i>Of which: Insurance companies</i>	15.5
<i>Of which: Pension funds</i>	0.0
<i>Of which: Mutual funds</i>	0.0
<i>Of which: Heritage and Stabilization Fund</i>	0.0
<i>Of which: Private non-financial corporations</i>	19.8
3. Financial Derivatives	2.3
3.1 Monetary authorities	0.0
3.2 General government	0.0
3.3 Banks	0.0
3.4 Other sectors	2.3
<i>Of which: Heritage and Stabilization Fund</i>	2.3

APPENDIX 8 (CONT'D)
INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES
AT END OF PERIOD, 2011

/US-\$Mn/

	2011
ASSETS (CONT'D)	
4. Other Investment	5,843.9
4.1 Trade credits	697.6
4.1.1 General government	0.0
4.1.1.1 Long-term	0.0
4.1.1.2 Short-term	0.0
4.1.2 Other sectors	697.6
4.1.2.1 Long-term	11.6
4.1.2.2 Short-term	686.1
4.2 Loans	677.4
4.2.1 Monetary authorities	0.0
4.2.1.1 Long-term	0.0
4.2.1.2 Short-term	0.0
4.2.2 General government	0.0
4.2.2.1 Long-term	0.0
4.2.2.2 Short-term	0.0
4.2.3 Banks	457.6
4.2.3.1 Long-term	452.6
4.2.3.2 Short-term	4.9
4.2.4 Other sectors	219.8
4.2.4.1 Long-term	3.5
<i>Of which: Insurance companies</i>	0.5
<i>Of which: Pension funds</i>	0.0
<i>Of which: Private non-financial corporations</i>	3.0
4.2.4.2 Short-term	216.3
<i>Of which: Insurance companies</i>	0.0
<i>Of which: Pension funds</i>	0.0
<i>Of which: Private non-financial corporations</i>	216.3
4.3 Currency and deposits	3,035.0
4.3.1 Monetary authorities	0.4
4.3.2 General government	0.0
4.3.3 Banks	980.3
4.3.4 Other sectors	2,054.4
<i>Of which: Insurance companies</i>	39.4
<i>Of which: Pension funds</i>	0.0
<i>Of which: Heritage and Stabilization Fund</i>	148.5
<i>Of which: Private non-financial corporations</i>	1,866.5
4.4 Other assets	1,433.8
4.4.1 Monetary authorities	957.5
4.4.1.1 Long-term	0.0
4.4.1.2 Short-term	957.5
4.4.2 General government	0.0
4.4.2.1 Long-term	0.0
4.4.2.2 Short-term	0.0
4.4.3 Banks	62.1
4.4.3.1 Long-term	0.0
4.4.3.2 Short-term	62.1
4.4.4 Other sectors	414.3
4.4.4.1 Long-term	0.0
4.4.4.2 Short-term	414.3
<i>Of which: Insurance companies</i>	85.7
<i>Of which: Pension funds</i>	0.0
<i>Of which: Heritage and Stabilization Fund</i>	328.6
Reserve Assets	10,258.8
5.1 Monetary gold	96.8
5.2 Special drawing rights	424.2
5.3 Reserve position in the Fund	160.6
5.4 Foreign exchange	9,577.1
5.4.1 Currency and deposits	4,880.6
5.4.1.1 With monetary authorities	4,880.6
5.4.1.2 With banks	0.0
5.4.2 Securities	4,696.5
5.4.2.1 Equities	0.0
5.4.2.2 Bonds and notes	4,696.5
5.4.2.3 Money-market instruments	0.0
5.4.2.4 Financial derivatives ,net	0.0
5.4.3 Other claims	0.0

APPENDIX 8 (CONT'D)
INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES
AT END OF PERIOD, 2011
/US -\$Mn/

	2011
LIABILITIES	16,033.1
6. Direct Investment In Reporting Economy	3,670.1
6.1 Equity capital and reinvested earnings	2,071.9
6.1.1 Claims on direct investors (-)	0.0
6.1.2 Liabilities to direct investors	2,071.9
<i>Of which: Banks and non-banks</i>	591.9
<i>Of which: Insurance companies</i>	0.0
<i>Of which: Private non-financial corporations</i>	1,480.0
6.2 Other capital	1,598.2
6.2.1 Claims on direct investors (-)	0.0
6.2.2 Liabilities to direct investors	1,598.2
<i>Of which: Banks and non-banks</i>	103.3
<i>Of which: Insurance companies</i>	0.2
<i>Of which: Private non-financial corporations</i>	1,494.7
7. Portfolio Investment	4,509.8
7.1 Equity securities	2.6
7.1.1 Banks	0.0
7.1.2 Other sectors	2.6
<i>Of which: Insurance companies</i>	0.0
<i>Of which: Private non-financial corporations</i>	2.6
7.2 Debt securities	4,507.2
7.2.1 Bonds and notes	3,006.2
7.2.1.1 Monetary authorities	0.0
7.2.1.2 General government	594.6
7.2.1.3 Banks	287.6
7.2.1.4 Other sectors	2,123.9
<i>Of which: Insurance companies</i>	0.3
<i>Of which: Private non-financial corporations</i>	2,123.7
7.2.2 Money-market instruments	1,501.1
7.2.2.1 Monetary authorities	0.0
7.2.2.2 General government	0
7.2.2.3 Banks	5.0
7.2.2.4 Other sectors	1,496.0
<i>Of which: Insurance companies</i>	0.0
<i>Of which: Private non-financial corporations</i>	1,496.0
8. Financial Derivatives	0.0
8.1 Monetary authorities	0.0
8.2 General government	0.0
8.3 Banks	0.0
8.4 Other sectors	0.0
9. Other Investment	7,853.1
9.1 Trade credits	541.9
9.1.1 General government	0.0
9.1.1.1 Long-term	0.0
9.1.1.2 Short-term	0.0
9.1.2 Other sectors	541.9
9.1.2.1 Long-term	30.6
9.1.2.2 Short-term	511.2
9.2 Loans	5,091.5
9.2.1 Monetary authorities	0.3
9.2.1.1 Use of Fund credit & loans from the Fund	0.0
9.2.1.2 Other long-term	0.0
9.2.1.3 Short-term	0.3

APPENDIX 8 (CONT'D)
INTERNATIONAL INVESTMENT POSITION: EXTERNAL ASSETS AND LIABILITIES
AT END OF PERIOD, 2011
/US-\$Mn/

	2011
LIABILITIES (CONT'D)	
9.2.2 General government	1,546.9
9.2.2.1 Use of Fund credit & loans from the Fund	0.0
9.2.2.2 Other Long-term	1,546.9
9.2.2.3 Short-term	0.0
9.2.3 Banks	693.2
9.2.3.1 Long-term	296.7
9.2.3.2 Short-term	396.5
9.2.4 Other sectors	2,851.2
9.2.4.1 Long-term	2,348.2
<i>Of which: Insurance companies</i>	21.7
<i>Of which: Private non-financial corporations</i>	2,326.5
9.2.4.2 Short-term	503.0
<i>Of which: Insurance companies</i>	0.0
<i>Of which: Private non-financial corporations</i>	503.0
9.3 Currency and deposits	215.0
9.3.1 Monetary authorities	8.6
9.3.2 General government	0.0
9.3.3 Banks	206.3
9.3.4 Other sectors	0.0
9.4 Other liabilities	2,004.8
9.4.1 Monetary authorities	1,476.5
9.4.1.1 Long-term	494.3
<i>Of which Allocations of SDRs</i>	494.3
9.4.1.2 Short-term	982.2
9.4.2 General government	0.0
9.4.2.1 Long-term	0.0
<i>Of which Allocations of SDRs</i>	0.0
9.4.2.2 Short-term	0.0
9.4.3 Banks	107.3
9.4.3.1 Long-term	0.0
9.4.3.2 Short-term	107.3
9.4.4 Other sectors	421.0
9.4.4.1 Long-term	399.9
<i>Of which: Insurance companies</i>	0.0
<i>Of which: Heritage and Stabilization Fund</i>	399.9
9.4.4.2 Short-term	21.2
<i>Of which: Insurance companies</i>	21.2

NOTE:

1. 0 denotes data are either zero or not available.

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 2011. For analytical purposes, the time series 2005-2010 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 per cent 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 per cent of the sum of the gross debit and credit entries for merchandise.

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

A. GOODS, SERVICES AND UNREQUITED TRANSFERS

Item A1 - Merchandise

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

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

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

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

Item A2 - Transportation

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

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

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

Item A3 – Travel	Port disbursements (debit) cover all operating expenditure outside of Trinidad and Tobago (Caribbean Airlines).
	The Credit entries reflect estimated expenditures in Trinidad and Tobago by foreign visitors including students. The estimated expenditure of non-resident travellers are derived from surveys conducted by the travel section of the Central Statistical Office and are applied to the number of departing travellers. The number of foreign students enrolled at University of the West Indies and other colleges is applied to their estimated expenditure obtained from the respective schools. Advances to crew which were previously taken into account in “Other Transportation” are now classified as “Travel”.
Item A4 – Communication	This item includes Trinidad and Tobago’s receipts and payments for international communications services. Estimates are based on surveys of the main providers.
Item A5 – Insurance	Included here are entries for merchandise and non-merchandise insurance.
Item A6 – Other Government	According to IMF specifications, this item covers “Other Government” transactions abroad, that is, transactions of the resident and foreign governments and international bodies not included elsewhere. The credit entries record the receipts of residents of Trinidad and Tobago from international institutions and diplomatic agencies, while the debit entries reflect the payments by residents of Trinidad and Tobago to international institutions and diplomatic agencies. In the corresponding detailed table, (Table 6), data on Item 3: Debit “Central Government - diplomatic and other foreign expenditures” are sourced from the Comptroller of Accounts.
Item A7 – Other Services	This item, like the aforementioned “Other Government” is a residual category, comprising flows not recorded elsewhere. Item 3: “Oil Processing Fees” on the credit side of Table 7, represents the service income accruing to residents from the processing of crude petroleum imported under the processing agreement.
Item A8 – Investment Income	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.
	Outflows of investment income represent interest accruing to foreigners for loans made to the Central Government, Central Bank, State Enterprises, Commercial Banks, direct investment firms and other private sector enterprises.
	Substantial outflows of investment income emanate from direct investment enterprises in the form of repatriated dividends, interests, profits and reinvested earnings. Profits here refer to sums actually remitted, while reinvested 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 reinvested earnings are calculated as the companies’ net profit after tax payable to non-residents less profits and dividends remitted. The methodology

assumes that these retained earnings are remitted abroad only to be reinvested in the company as a capital inflow (Table 5A - Reinvested Earnings).

Item A9 & A10 – Unrequited Transfers Private & Government

These tables have been designed to provide a counterpart to flows of goods, services and income provided to or received from the rest of the world without any *quid pro quo*, in an effort to conform to the system of double entry bookkeeping. The necessary information has been extracted from, the 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 and financial 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.

Private 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 per cent or more of the voting stock is held or controlled by non-residents.

Item B14 - 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.

Public Sector

Item B15 - Official Borrowing

Item B15 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, Investments Division.

Item B16 - Official Loans

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 B17 - State Enterprises Sector

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 B19 - Other 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 B20 - 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 any private sector enterprises.

D. COUNTERPART ITEMS*Item D19 - Allocation of Special Drawing Rights*

The Special Drawing Rights (SDR) 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 SDR 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 SDR holdings, or the usage of SDR 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 received its first allocation of \$14.8 million and its second of \$13.48 million on January 1, 1971. In 2009 there was a general SDR allocation on August 28 and a special allocation on September 09, of SDR 248.8 million and SDR 26.1 million, respectively. These allocations were equivalent to US\$421.4 million.

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.

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 Bangladesh, Botswana, British Africa, Brunei Darussalam, Cameroon, Cyprus, Fiji (not after 2009), Gambia, Ghana, Kenya, Kiribati, Lesotho, Malawi, Malaysia, Maldives, Malta, Mauritius, Mozambique, Myanmar, Namibia, Nauru, Nigeria, Pakistan, Papua New Guinea, Rwanda, Seychelles, Sierra Leone, Singapore, Samoa, Solomon Island, Sri Lanka, South Africa, Swaziland, Tonga, Tuvalu, Uganda, Tanzania, Vanuatu and Zambia.
- *2 Includes St. Lucia, Grenada, St. Vincent and Grenadines, Dominica, St. Kitts and Nevis, Montserrat, Bahamas, Antigua and Barbuda, Haiti and Suriname.
- *3 Includes British Virgin Islands, Anguilla, Cayman Islands, Turks and Caicos Islands and Bermuda.
- *4 Includes Puerto Rico and U.S. Virgin Islands, Dominican Republic, Cuba, Martinique, Guadeloupe and French Guiana, Netherlands Antilles, Aruba and Curacao.
- *5 Includes Austria, Belgium, Bulgaria (joined in 2007), Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania (joined in 2007), Slovakia, Slovenia, Spain, Sweden and United Kingdom.
- *6 Includes Iceland, Liechtenstein, Norway and Switzerland.
- *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 Republic.
- *10 Includes Japan, Iran, Libya and Possessions, Indonesia, Saudi Arabia and other foreign countries.

SOURCES OF DATA

ITEM	SOURCE OF DATA
TABLE 2 Merchandise	1. Trade Bulletin
TABLE 3 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
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)
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 Central Statistical Office of Trinidad and Tobago
Item 4. Students	1. University of the West Indies, St. Augustine 2. College of Science, Technology and Applied Arts 3. University of the Southern Caribbean

SOURCES OF DATA

ITEM	SOURCE OF DATA
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
Item 7. Tourists and Other Travellers	Same as Item 4

TABLE 5A. Investment Income**Credit**

Item 1. Central Government - Interest	Investments Division, Ministry of Finance and the Economy
Item 2. Central Bank - Interest	Central Bank of Trinidad and Tobago
Item 3. Commercial Banks - Interest	Returns from Commercial Banks
Item 4. Other	Survey of Direct Foreign Investment
Item 5. Dividends and Profits	Survey of Direct Foreign Investment

Debit

Item 1. Central Government - Interest	Public Finances and Debt Unit, Central Bank of Trinidad and Tobago
Item 2. Public Enterprises - Interest	Public Finances and Debt Unit, Central Bank of Trinidad and Tobago
Item 3. Direct Foreign Investment - Interest	Survey of Direct Foreign Investment
Item 4. Other	Public Finances and Debt Unit, Central Bank of Trinidad and Tobago and Returns from Commercial Banks
Item 5. Dividends and Profits	Survey of Direct Foreign Investment Returns from Commercial Banks
Item 6. Reinvested Earnings	Survey of Direct Foreign Investment

SOURCES OF DATA

ITEM	SOURCE OF DATA
------	----------------

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. Caribbean Communications Network (CCN) 3. Guardian Media Limited
Item 2.	Agents' Fees	1. Survey of Foreign Airlines 2. Survey of Shipping Agents
Item 3.	Oil Processing Fees	Petroleum Company of Trinidad and Tobago
Item 4.	Charter Hire	1. Trinidad and Tobago (Caribbean Airlines) 2. Survey of Foreign Airlines
Item 5.	Other	Survey of Direct Foreign Investment

Debit

All Items		Survey of Direct Foreign Investment except Charter Hire (Trinidad and Tobago (Caribbean Airlines) and Survey of Foreign Airlines)
-----------	--	---

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

Item 1.	Migrants' Transfers	Trade Bulletin/Central Statistical Office of Trinidad and Tobago
---------	---------------------	--

SOURCES OF DATA

ITEM	SOURCE OF DATA
Item 2. Remittances to Institutions	Survey of Private Non-Profit Institutions
Item 3. Remittances to Individuals	1. Trinidad and Tobago Postal Corporation 2. Survey of Remittance Survey Providers 3. Returns from Commercial Banks
Debit	
Item 4. Remittances Abroad	1. Trinidad and Tobago Postal Corporation 2. Survey of Remittance Survey Providers 3. Returns from Commercial Banks
Item 5. Payments to Foreign Diplomatic Agencies	Survey of Foreign Diplomatic Agencies

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

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

Debit

Item 3. Contributions to International Institutions	Comptroller of Accounts
Item 4. Pension Paid Abroad	1. Comptroller of Accounts - Pension Branch 2. Police Service 3. Fire Services 4. Defence Force 5. Ministry of Works
Item 5. Other Miscellaneous Grants	Comptroller of Accounts

TABLE 10. Private Sector - Direct Investment Capital

Survey of Direct Foreign Investment

TABLE 11. Central Government Debt

Public Finances and Debt, Central Bank

TABLE 12. Foreign Reserves

Central Bank and Returns from Commercial Banks

TABLE 13. Commercial Banks Foreign Assets and Liabilities

Returns from Commercial Banks

TABLE 14. TT Dollar Exchange Rates

Central Bank

