



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

AND



**CENTRAL BANK OF
TRINIDAD & TOBAGO**

**THE BALANCE
OF PAYMENTS
OF
TRINIDAD AND TOBAGO
2009**

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PREFACE

This report highlights the Balance of Payments transactions of Trinidad and Tobago for the year 2009. For analytical purposes the years 2003-2008 are included. In addition, the Report contains an overview of the economic situation and policies in the year 2009 and a summary analysis of the Balance of Payments position. This publication was prepared by the "Real and International" Unit of the Research Department of the Central Bank in close collaboration with the Central Statistical Office.

The Bank began preparation of Quarterly Balance of Payments statements as of the first quarter of 1989. These statements have been published in the Bank's *Economic Bulletin* (formerly Quarterly Economic Bulletin) since the June 1990 issue. Consequently, the Balance of Payments Report for 2009 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 2003 to 2008 have been revised to conform to the new methodology and accordingly, may differ from data presented in previous publications.

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

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THE BALANCE OF PAYMENTS OF TRINIDAD AND TOBAGO, 2009

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NOTES

1. Symbols used in this report:

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

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

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

- 2003: US\$1 = TT\$6.26
- 2004: US\$1 = TT\$6.27
- 2005: US\$1 = TT\$6.27
- 2006: US\$1 = TT\$6.28
- 2007: US\$1 = TT\$6.30
- 2008: US\$1 = TT\$6.26
- 2009: US\$1 = TT\$6.30

REVIEW OF THE NATIONAL ECONOMY

Overview of Economic Developments in 2009¹

After a tumultuous beginning to 2009, the global economy showed signs of recovery by the end of the year. Although several developed nations in Europe and the Americas emerged from recession in the third quarter, the recovery was not well established. Credit growth remained weak and unemployment rates intractably high, which added to the risk of default on mortgages and other loans. Moreover, many economies were still heavily reliant on government support and public debt levels expanded rapidly. Many countries in the Caribbean were severely impacted by the international crisis, particularly through lower exports, delayed foreign investments and reduced inflows of worker remittances.

Trinidad and Tobago was also negatively affected and the economy contracted by 3.5 per cent in 2009. This was the first annual contraction since 1993 and reflected depressed performances in both the energy and non-energy sectors.

Sourced from mature oil fields, crude oil production reached its lowest daily average in over four decades. Reduced production, in tandem with a decline in exploration activity, had negative knock-on effects for service contractors. However, a strengthening of energy prices in the latter part of the year in the face of some recovery in global demand helped to sustain petroleum export values. As regards energy-based activities outside of petroleum, output

of gas and petrochemicals grew in 2009, albeit modestly. Meanwhile, the non-energy sector was adversely affected by softer demand both internally and regionally. Particularly hard hit were the manufacturing, distribution and construction sectors while government activity was also estimated to be lower than in 2008. In this context, the economy's capacity to absorb labour weakened during the year. Over the year, the average unemployment rate increased to 5.3 per cent compared with 4.6 per cent in 2008 with job losses unsurprisingly concentrated in the sectors that contracted the most.

Inflationary pressures eased significantly as the year unfolded. Headline inflation slowed to 1.3 per cent on a year-on-year basis to December 2009 – the lowest rate in forty years. The key contributory factors included the delayed effect of a fall-off in international commodity prices, some stability in local food supply and lower domestic demand. Given evidence of weak economic activity and the drop in inflation, the Central Bank adopted a more accommodative monetary policy stance from March, reducing its main policy 'repo' rate on eight occasions by a total of 350 basis points to 5.25 per cent at the end of the year. The reductions in the 'repo' rate prompted commercial banks to reduce their prime rates. However, with uncertainty on the part of businessmen

¹ This Section was re-printed from the Central Bank of Trinidad and Tobago *Annual Economic Survey*, 2009 with the appropriate revisions.

and a more restrained approach to spending on the part of consumers, private sector credit did not pick up. By the end of 2009 private sector credit extended by the consolidated financial system had contracted by 4.0 per cent on a year-on-year basis.

The monetary aggregates continued to grow at a robust pace in 2009 with M-2 rising by 27.0 per cent by the end of 2009 compared with 13.0 per cent in 2008. Given the lack of fresh credit and indeed investment opportunities, banks experienced a strong expansion in liquidity during the year. To curb excess liquidity, which at one point hovered around \$4 billion, the Central Bank in November requested banks to place \$2 billion in remunerated fixed deposit accounts at the Central Bank. However, liquidity remained elevated throughout 2009 and with intense competition for government paper, particularly of short tenure, interest rates on treasury bills plummeted, narrowing the differential with US treasury bills.

The government experienced faltering revenues during fiscal year 2008/2009 (October-September). Total revenue declined by 33 per cent primarily because of a decrease in energy revenues occasioned by lower energy prices, but also due to a contraction of the non-energy tax base. The government revised its budget estimates on two occasions to cater for lower energy prices. It also scaled back expenditure from originally budgeted amounts but not to the extent of the decline in revenue. Consequently, the central government recorded a budget deficit of 4.9 per cent of GDP – the first deficit in seven years. The central government and state enterprises were relatively active on the domestic primary bond market in 2009.

Together they issued \$6 billion or just over 80 per cent of the total amount raised on the primary bond market. By the close of the fiscal year, the central government domestic debt increased by \$2.3 billion to \$16.3 billion, while contingent liabilities rose by \$3.6 billion to \$20.6 billion. On the other hand, the central government's external debt fell by US\$224 million to US\$1,251.9 million at end September 2009.

Data for 2009 point to a significant contraction in the external current account. Both merchandise imports and more so exports shrank dramatically during 2009 compared to a year earlier—the former by about 27.5 per cent and the latter by over 50 per cent. Lower energy prices and slackened external demand, especially originating in CARICOM, were largely responsible for the export performance. On the import side, contributing factors included slower domestic demand for consumer goods, business inputs and construction equipment and materials.

Despite being boosted by around US\$421 million following the IMF's allocation of Special Drawing Rights (SDRs) to its members, Trinidad and Tobago's net official reserves declined by US\$713 million in 2009. Intermittent pressures were reported in the foreign exchange market related to the lumpiness of foreign inflows, prompting Central Bank intervention to smooth potential volatility. The exchange rate remained fairly stable, depreciating against the United States dollar by 1.5 per cent over the course of the year. Gross official reserves as at the end of December 2009 stood at US\$8,651.6 million, representing approximately 11.9 months of prospective imports of goods and services.

TABLE 1
SELECTED ECONOMIC INDICATORS, 2005-2009
/per cent / except otherwise indicated

Item	2005	2006 ^r	2007 ^r	2008 ^r	2009
Changes in Real GDP (factor cost) (2000=100) ¹	5.8	13.4	4.8	2.4	-3.5
GDP at Current Market Prices (TT \$Mn)	100,556.7	115,951.1	136,952.5	170,937.5	124,115.6
GDP at Current Market Prices (US \$Mn)	16,068.5	18,460.9	21,735.7	27,322.5	19,701.9
Inflation Rate (Period Average)	6.9	8.3	7.9	12.0	7.2
Inflation Rate (End of Period)	7.2	9.1	7.6	14.5	1.3
Unemployment Rate (Average)	8.0	6.2	5.5	4.6	5.3
Fiscal Balance/GDP (FY 2008/2009)	5.2	6.9	1.7	7.5	-4.9
Primary Fiscal Balance ² /GDP (FY 2008/2009)	9.3	7.4	2.5	9.3	-3.1
Merchandise Exports/GDP	60.4	77.0	63.8	71.6	43.3
Merchandise Imports/GDP	35.7	35.3	36.5	36.9	32.9
Trade Balance / GDP	24.6	41.7	27.3	34.7	10.4
Current Account/GDP	22.4	39.4	24.7	31.2	8.2
Capital Account/GDP	-10.1	-29.9	-16.2	-19.3	-13.0
Foreign Direct Investment Inflows / GDP	3.7	2.8	3.8	7.7	3.5
Overall BOP/GDP	9.2	6.1	7.1	9.9	-3.6
Imports of Services (US \$Mn)	540.7	362.8	377.4	326.0	383.1
Imports of Goods & Services (US \$Mn)	6,265.3	6,880.0	8,047.3	9,948.0	7,356.2
Exports of Goods & Services (US \$Mn)	10,569.2	15,031.1	14,315.1	19,622.1	9,940.0
Interest on Central Government External Debt (US \$Mn)	93.6	103.8	89.0	117.9	94.5
Amortisation on Central Government External Debt (US \$Mn)	92.3	247.3	61.9	66.2	339.9
Central Government External Debt (US \$Mn) ³	1,360.6	1,295.2	1,442.8	1,557.6	1,390.5
Central Government External Debt/GDP	8.5	7.0	6.6	5.7	7.1
Debt Service/Exports of Goods & Services	1.8	2.3	1.1	0.9	4.4
Exchange Rate (TT\$/US\$) ⁴	6.2580	6.2809	6.3008	6.2563	6.2997
Real Effective Exchange Rate Index (Sept 2000=100)	108.9	113.3	115.9	123.7	133.5
W.T.I. (US\$/barrel) ⁵	56.5	66.0	72.3	99.6	61.7
Gross International Reserves (Net HSF) ⁶ (US \$Mn)	5,422.1	7,079.5	8,633.2	11,583.8	11,390.9
GIR (Net HSF) in months of imports of Goods & Services ⁷	9.5	10.6	10.4	13.9	15.7
Gross Official Reserves (Net HSF) (US \$Mn)	4,014.9	5,133.6	6,673.4	9,380.2	8,651.5
GOR (Net HSF) in months of imports of Goods & Services	7.0	7.7	8.1	11.3	11.9

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. Includes government-guaranteed debt.
4. This rate represents the mid-point of the period average of the buying and selling rates of the TT/US dollar.
5. West Texas Intermediate (WTI) most closely approximates the price of Trinidad and Tobago's crude oil exports (Figures represent annual averages).
6. Heritage and Stabilization Fund.
7. Import cover ratio expressed in terms of months of imports of goods and non-factor services in the following year.

Balance Of Payments Summary Analysis – 2009

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

The external accounts of Trinidad and Tobago recorded an overall deficit of \$712.6 million in 2009, with the level of gross official reserves at the end of the year reaching \$8.7 billion or 11.9 months of prospective imports of goods and non-factor services. The current account surplus amounted to \$1.6 billion or 8.2 per cent of Gross Domestic Product (GDP) while the

capital account recorded a deficit with net private sector capital outflows amounting to just over \$2 billion. The overall deficit was mainly on account of plummeting commodity prices which resulted in the merchandise trade balance falling to \$2.2 billion compared with over \$9 billion one year earlier.

TABLE 2
SUMMARY OF BALANCE OF PAYMENTS, 2005-2009
/ US - \$Mn /

	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009
Current Account	3,594.0	7,270.5	5,364.3	8,518.8	1,614.1
Merchandise	3,947.7	7,700.2	5,721.4	9,064.4	2,202.1
Services	356.2	450.9	546.4	609.7	381.7
Income	-760.0	-935.8	-963.7	-1,202.2	-996.7
Transfers	50.1	55.2	60.2	46.9	27.0
Capital Account	-2,118.0	-6,151.7	-3,823.2	-5,813.3	-2,326.7
Official	-437.9	-563.7	-270.3	-992.7	-160.2
State Enterprises	-10.7	-10.7	-10.7	-10.5	-10.7
Private Sector (incl. Errors & Omissions)	-1,669.4	-5,577.3	-3,542.4	-4,809.9	-2,155.8
Overall Balance	1,476.0	1,118.8	1,541.1	2,705.5	-712.6
<i>Memo Items</i>					
Gross Official Reserves	4,885.7	6,530.4	8,461.7	12,276.0	11,648.4
Import Cover (months)	8.5	9.7	10.2	14.8	16.0
Gross Official Reserves (Net HSF)	4,014.9	5,133.6	6,673.4	9,380.2	8,651.5
Import Cover (Net HSF) (months)	7.0	7.7	8.1	11.3	11.9

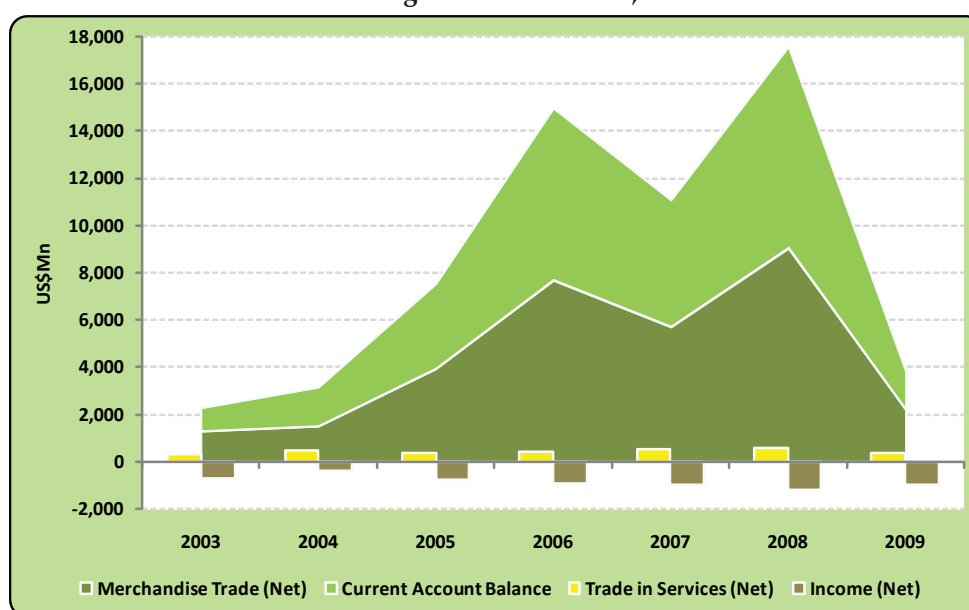
Source: Statistical Table 1C.

CURRENT ACCOUNT

The current account surplus in 2009 was much smaller than in the previous four years. In 2009, the current account surplus amounted to \$1.6 billion, equivalent to 8.2 per cent of GDP. This compares to \$8.5 billion or 31.2 per cent of GDP in 2008. The substantially weaker outcome on the current account was due to the fall of \$6.9 billion in the

trade balance, or a decrease of 75.7 per cent over the previous year. The services account also recorded a smaller surplus in 2009 (\$381.7 million) compared to the previous year (\$609.7 million). Net transportation, travel, communication, insurance and unrequited transfers continued to record surpluses, while net income remained in deficit (See Chart 1).

Chart 1
Trinidad & Tobago Current Account, 2003-2009



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

Merchandise Trade

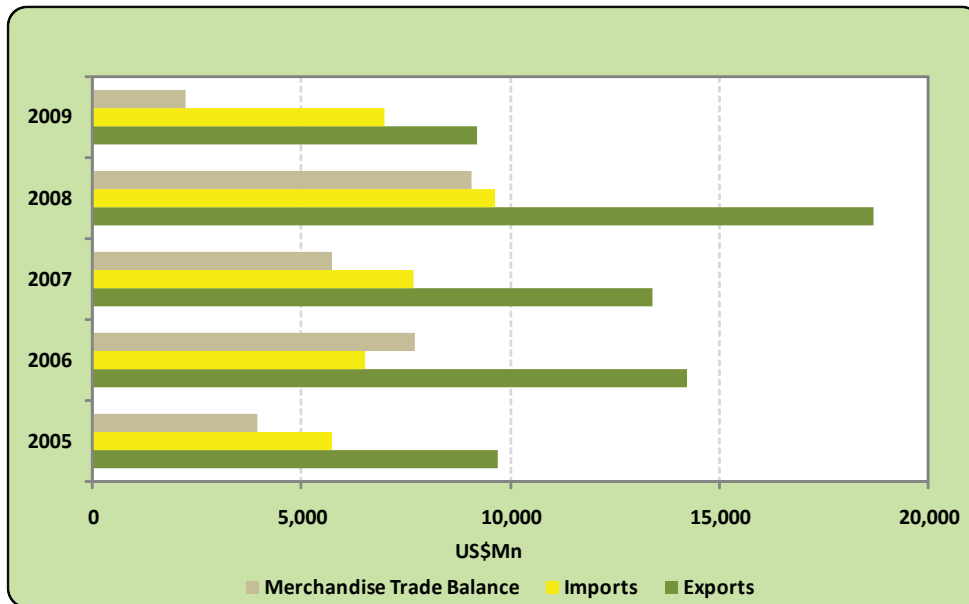
According to the World Trade Organization (WTO), the deterioration in the global trading environment which began in the latter half of 2008 continued into 2009, with total trade volumes in 2009 contracting by 12.2 per cent (the sharpest decline since World War II). Moreover, trade in US dollar terms declined by an even greater proportion (23 per cent)². Global trade in 2009 was negatively affected by

the global financial and economic crises by way of limited availability of trade finance and a sharp decline in global demand. Also, some countries implemented protectionist measures to cope with their economic slowdown.

During 2009, Trinidad and Tobago's economy also suffered from the effects of the global recession and weakening world demand. Consequently, merchandise exports fell by about half (50.9 per cent) compared to the

² World Trade Organisation. 2010. "Trade to expand by 9.5% in 2010 after a dismal 2009, WTO reports," Last accessed January 09, 2011. http://www.wto.org/english/news_e/pres10_e/pr598_e.htm.

Chart 2
Merchandise Trade, 2005-2009



Source: The Central Statistical Office of Trinidad and Tobago.

previous year (See Chart 2). Almost all categories of exported goods recorded declines, including food, energy products (minerals, fuel, lubricants and chemicals), and capital goods. Most importantly, energy exports (which account for 86 per cent of total exports) slumped by 52.2 per cent in

2009, to total \$7.8 billion compared to \$16.4 billion in 2008. Meanwhile, non-energy exports declined by 36.7 per cent, to \$1.3 billion compared to \$2.0 billion in 2008 (See Appendix 2).

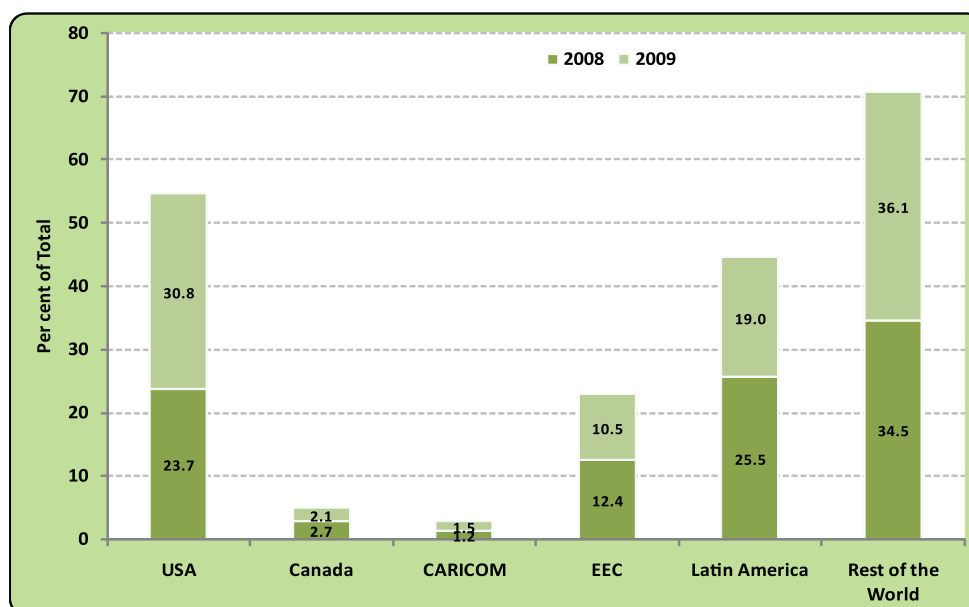
Notwithstanding the decline in total exports, the United States (US)

Table 3
COMPOSITION OF MERCHANDISE TRADE, 2008-2009

SITC Categories	Share in Imports (%)		Share in Exports (%)	
	2008	2009	2008	2009
0. Food	7.03	8.69	1.11	1.68
1. Beverage & Tobacco	0.54	0.78	0.87	1.54
2. Crude materials	5.85	3.09	2.70	3.05
3. Minerals, fuel, lubricants and related materials	35.14	33.05	70.56	76.27
4. Oils & fats	0.48	0.47	0.01	0.03
5. Chemicals	8.07	7.86	18.44	9.66
6. Manufactured goods	13.76	13.11	4.14	4.71
7. Machinery and transport equipment	24.30	27.66	1.73	2.90
8. Miscellaneous manufactured articles	4.68	5.18	0.44	0.16
9. Miscellaneous items	0.15	0.13	0.00	0.00

Source: The Central Statistical Office of Trinidad and Tobago.

Chart 3
Source of Imports, 2008-2009



Source: Appendix 3.

remained Trinidad and Tobago's major trading partner. In 2009, exports to the US amounted to \$4.9 billion compared to \$8.3 billion in 2008. As a share of total exports, however, the US market accounted for 54 per cent in 2009, an increase from 45 per cent in the previous year. Regionally, exports to CARICOM in 2009 were more than halved, falling by 58 per cent to \$1.3 billion from \$2.9 billion in 2008. This fall-off was driven mainly by a 65 per cent decrease in energy exports and a 17.3 per cent reduction in manufacturing exports (See Appendix 6). The sharp decline in both energy and manufacturing exports to CARICOM was associated with weak consumer demand - almost all CARICOM countries experienced a slowdown in economic activity in 2009 as a result of the global economic crisis. Among the larger CARICOM economies, exports to Jamaica experienced the steepest decline (62.1 per cent), followed by Barbados (50.5

per cent). These two economies were in recession during 2009 with real GDP contracting by 3 per cent in Jamaica and 5.5 per cent in Barbados. Moreover, energy prices in 2009 were much lower than in the previous year. The prices of crude oil and natural gas during 2009 were 39 per cent and 54 per cent lower than 2008 prices (See Table 4).

Merchandise imports also decreased in 2009, by \$2.6 billion, or 27.5 per cent compared to 2008. Most notable was the reduction in energy imports by \$1.3 billion or 31.5 per cent compared to a year earlier. Non-energy imports followed suit, falling by one quarter (24.7 per cent) in 2009. Declines were recorded in manufactured goods (31 per cent), capital goods (17.6 per cent), and food (10.5 per cent) (See Appendix 1).

The US is not only the country's main destination for exports, but is also the largest source of imports (and more

TABLE 4
PRICES OF SELECTED COMMODITIES, 1997-2009

Period	Crude Oil WTI	Natural Gas Henry Hub	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire Rods fob Latin America
	(US\$ / bbl)	(US\$ mmbtu)	(US\$ / tonne)				
1997	20	2.5	161	136	187	222	295
1998	14	2.1	118	105	139	221	264
1999	19	2.3	91	82	109	177	226
2000	30	4.3	146	130	168	190	221
2001	26	4.0	138	114	203	171	221
2002	26	3.4	111	116	164	194	221
2003	31	5.5	201	157	257	245	278
2004	41	5.9	252	230	265	367	453
2005	57	8.9	281	232	284	334	396
2006	66	6.7	278	227	376	392	448
2007	72	7.0	291	324	434	494	530
2008	100	8.7	545	564	504	863	1,174
2009	62	4.0	228	265	241	427	517
2009							
Jan	42	5.2	89	238	215	673	993
Feb	39	4.5	178	273	204	405	485
Mar	48	4.0	235	290	199	353	427
Apr	50	3.5	268	277	194	357	412
May	59	3.8	216	247	197	381	444
Jun	70	3.8	165	249	208	390	463
Jul	64	3.4	162	252	225	397	466
Aug	71	3.1	242	260	229	435	494
Sep	69	3.0	284	258	229	448	517
Oct	76	4.0	308	259	329	445	508
Nov	78	3.7	312	270	332	424	496
Dec	74	5.3	273	314	332	423	500

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

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

specifically, energy imports) for Trinidad and Tobago, accounting for 31 per cent of all imports in 2009. The second largest source market for imports was Latin America, accounting for approximately 20 per cent of total imports. In 2009, imports from CARICOM declined by 10.5 per cent (See Chart 3). Barbados remained the largest source of regional imports while the value of imports from Jamaica increased to \$22.1 million, from \$16 million in 2008.

Trade in Services

The services sector remained in surplus in 2009, but recorded a much smaller surplus of \$381.7 million, down from \$609.7 million in 2008 – a decline of 37.4 per cent. Even though the main earners of foreign exchange continued to be travel, transportation and insurance services, these accounts all recorded smaller surpluses in 2009 compared to 2008.

Other government services recorded its seventh consecutive year of deficit.

Travel

According to the World Tourism Organization (UNWTO), international tourist arrivals for business, leisure and other purposes decreased worldwide by 4 per cent in 2009 as global tourism was affected by the global economic crisis and the H1N1 pandemic.

In line with the trend in arrivals, global tourist receipts also declined, by 6 per cent in 2009³. Trinidad and Tobago's tourism sector followed this pattern and tourist arrivals decreased by 7.5 per cent to 415,784 persons in 2009, compared to 449,384 visitors in 2008.

Following a decline of 12.9 per cent in 2008, Trinidad and Tobago's net earnings from tourism, the largest contributor to trade in services, contracted by 18.7 per cent in 2009 to total \$261.4 million down from \$321.6 million in 2008.

The export of travel services declined while the import of such services increased compared to 2008 levels. Estimated expenditures by visitors to Trinidad and Tobago amounted to \$366.6 million in 2009, a decline of 7.6 per cent. The fall in visitor numbers and expenditures occurred in spite of Trinidad and Tobago hosting two international conferences, the Fifth Summit of the Americas (April 17-19) and the Commonwealth Heads of Government Meeting (November 27-29). Expenditure by private home visitors reemerged as the largest contributor to the travel account after falling behind

business travel expenditure in 2008, following an almost doubling of business travel expenditure in that year. In 2009, expenditures by private home visitors totalled \$192.9 million, compared to the \$56.6 million spent by business travellers. Expenditures in Trinidad and Tobago by foreign students increased for a second consecutive year by 49.7 per cent, to total \$22.9 million in 2009. The main source market for tourists remained the US, which was followed by the European Union. Expenditures by Trinidad and Tobago residents on travel increased in 2009 by 39.7 per cent, following a decline of 19.6 per cent in 2008. Higher spending by Trinidad and Tobago students abroad—\$25.8 million compared with \$7.9 million in 2008—was mainly responsible for the augmented travel outflows.

Transportation

In 2009, Trinidad and Tobago's net provision of transportation services decreased marginally by 4.5 per cent to total \$85.3 million, following a 55 per cent increase in 2008. Earnings from the provision of transportation services totalled \$215.2 million in 2009, similar to the amount earned in 2008 (\$218 million), while expenditure on these services amounted to \$129.9 million roughly the same as in 2008 (See Statistical Table 3).

Other Services

The Other Services account recorded its ninth successive deficit in 2009 (\$24.4 million); a sharp decline of 243.7 per cent compared to the deficit of \$7.1 million recorded in the previous year. The overall deficit in the Other Services

³ World Tourism Organisation. 2010. "International Tourism on Track for a Rebound after an Exceptionally challenging 2009," Last accessed January 09, 2011. http://85.62.13.114/media/news/en/press_det.php?id=5361.

BOX 1**MIGRANT REMITTANCES IN TRINIDAD AND TOBAGO****Global Landscape**

Labour migration and remittances have increasingly become a part of the global landscape, with profound economic and social consequences. The global financial crisis heralded a significant decline in the value of worker remittances to developing countries. According to a World Bank (2010) Report¹, remittance flows to developing countries fell to US\$307 billion in 2009, registering a 5.5 per cent decline. In 2009, remittance flows to Latin America and the Caribbean (LAC) declined by 12 per cent as a result of the impact of the global financial crisis on countries in which migrants from the region live and work². The recessions in major remittance-sending countries such as the US, Spain and Japan had a strong impact on the employment and income of remittance senders, and, as a result, the annual accumulated volume of remittances to LAC dropped substantially, reaching US\$57 billion at the end of the year. The positive outlook for the global economy is reflected in the World Bank's estimation of the recovery of global remittance flows to developing economies to US\$325 billion in 2010. For the LAC region the recovery is much more modest with estimated inflows only reaching US\$58 billion in 2010. However prospects for the LAC region show remittances growth of 7.6 per cent in 2011 and 10 per cent in 2012 resulting in inflows of US\$62 billion in 2011 and US\$69 billion in 2012.

The Impact of the Financial Crisis on Formal Remittances to Trinidad and Tobago³

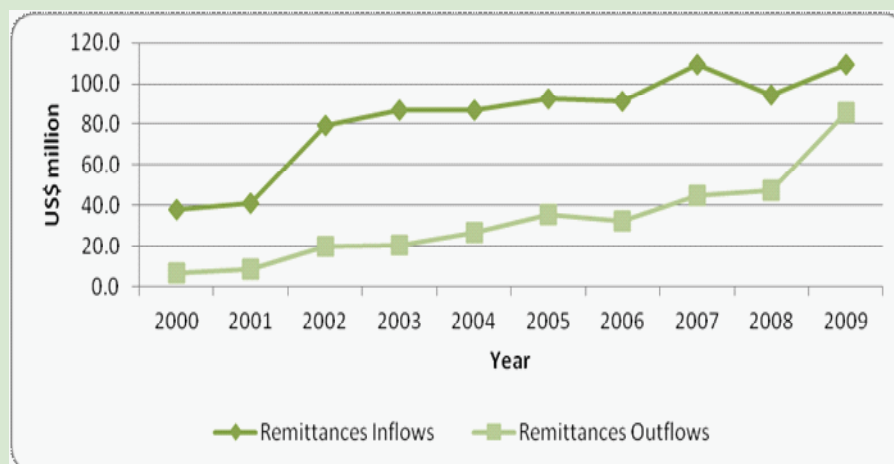
As Chart B1 depicts, during the onset of the global financial and economic crisis, remittance inflows declined. Remittance inflows to Trinidad and Tobago fell by 19.9 per cent from the second quarter of 2008 to the last quarter of that year. However, it is important to note that overall remittance inflows to Trinidad and Tobago have been decreasing since the second quarter of 2007. For Trinidad and Tobago remittance outflows increased from US\$44.8 million to US\$85.5 million between 2007 and 2009. Remittance outflows are on average a little more than half of remittance inflows and the net balance remained between US\$40-US\$50 million over the 2000-2008 period, though this balance was considerably reduced in 2009.

BOX 1 (Cont'd)

Non-Cash Remittances

In the Caribbean, there is a culture of migrants engaging in “barrel trade,” i.e. migrants send goods to their friends and family members in lieu of or in addition to financial assistance. The goods remitted include those that are more expensive or not available in the home country, in addition to food and educational items. The majority of barrels sent to Trinidad and Tobago, according to information provided by the Customs Department, originate from the US. Most contain food, clothing, electronics and household items. The number of barrels entering Trinidad and Tobago through Port of Spain (one of the three main clearing areas for barrels) in 2009 was estimated at 37,823 with a value of TT\$25.4 million (US\$3.9 million). This represented reductions of 13 per cent and 9 per cent respectively when compared to 2008. Before the global financial crisis, the value of barrels coming through Port of Spain was increasing, moving from TT\$24.2 million (US\$3.9 million) in 2007 to TT\$27.8 million (US\$4.4 million) in 2008.

Chart B1
Remittances Flows in Trinidad and Tobago



Source: The Central Statistical Office of Trinidad and Tobago.

- ¹ Mohapatra, Sanket, Dilip Ratha and Ani Silwal. 2010. “Migration and Development Brief 13: Outlook for Remittance Flows 2011-12”. World Bank, Washington DC. November 8, 2010.
- ² Inter American Development Bank. 2010. “Remittances to Latin America and the Caribbean in 2009: The Impact of the Global Financial Crisis”. Inter-American Development Bank, Washington DC.
- ³ For further analysis see Joseph, Samantha, Aaron Miller, Tricia Harewood and Reshma Mahabir. 2010. “The Sensitivity of Remittances Inflows to the Global Financial Crisis: Evidence from Trinidad and Tobago and Jamaica”. Central Bank of Trinidad and Tobago, Research Paper Series Vol.1 No. 1, September 2010.

account was a result of a 27.5 per cent increase in the importation of services to \$68.1 million in 2009, up from \$53.4 million in 2008. Services exports were valued at \$43.7 million, which represented a slight decline of 5.6 per cent from the 2008 value of \$46.3 million.

Direct investment companies earned \$22.6 million in 2009, a small fall-off from the \$25.3 million earned in 2008. Advertising agencies earned \$10.8 million in 2009, while agents for foreign businesses earned \$7.7 million. Meanwhile, fees earned from the processing of crude oil at the national refinery increased by 5 per cent to total \$2.1 million. In terms of expenditure, commission payments jumped from \$1.7 million in 2008 to \$8.1 million in 2009, while expenditure on royalties, patents and similar fees increased from \$4.3 million in 2008 to \$10.2 million in 2009.

Income

Net factor payments abroad were estimated at \$996.7 million, down from the high of \$1,202.1 million in 2008. Overall, income accruing to foreigners from their investments locally amounted to \$1,294.3 million, 14.4 per cent less than the previous year. Interest payments abroad totalled \$513.3 million, \$95.2 million less than in 2008. In particular, interest remittances by foreign direct investment enterprises and interest payments on external loans of the Central Government declined, to \$273.9 million and \$74.1 million respectively. The decline in interest payments abroad was partly offset by an 18.6 per cent increase in the remittance of profits and dividends.

With respect to inflows, there was a fall-off in investment income earned by residents. Total income earned by

resident units on overseas investments amounted to \$286.8 million, \$16.4 million lower than 2008. In line with previous years, over 90 per cent of the interest earned abroad accrued to the Central Bank accounts.

Unrequited Transfers

In 2009, unrequited transfers continued to achieve surpluses. However, the net balance of unrequited transfers (both private and government) declined to \$27.0 million from \$46.9 million in 2008. Similar to the previous year, the fall in the total net unrequited transfers was mainly attributable to a drop in net private transfers. The rise in inward remittance flows during the year was accompanied by remittance outflows which nearly doubled in size (See Box 1). The increase in outflows over recent years can be attributable to the presence of foreign nationals in Trinidad and Tobago, particularly from China. Meanwhile, the Government's unrequited transfers resulted in a surplus of \$7.3 million, a 5.8 per cent increase over the previous year.

CAPITAL ACCOUNT

Trinidad and Tobago recorded its seventh consecutive capital account deficit in 2009 but the deficit was \$2,326.7 million (13.0 per cent of GDP), compared to \$5,813.3 million in 2008 (See Table 1C). Outflows resulting from regional bond placements on the Trinidad and Tobago bond market were 46.7 per cent higher compared to 2008, with two private placements by the Government of Barbados totaling \$120 million being the only activity by a sovereign. Meanwhile, net inflows from foreign direct investment (FDI) fell to \$709.1

million, there being not much by way of new plant construction during the year. The net foreign position of commercial banks was \$675.2 million, a substantial increase compared to the build-up of \$352.6 million in net foreign assets

in 2008. Official capital transactions (including those of the Heritage and Stabilization Fund), which reflect movements in overseas investments of the public sector, narrowed markedly from \$1,003.5 million in 2008 to \$54.1 million in 2009. This decrease was on account of a reduction in transfers to the Heritage and Stabilization Fund.

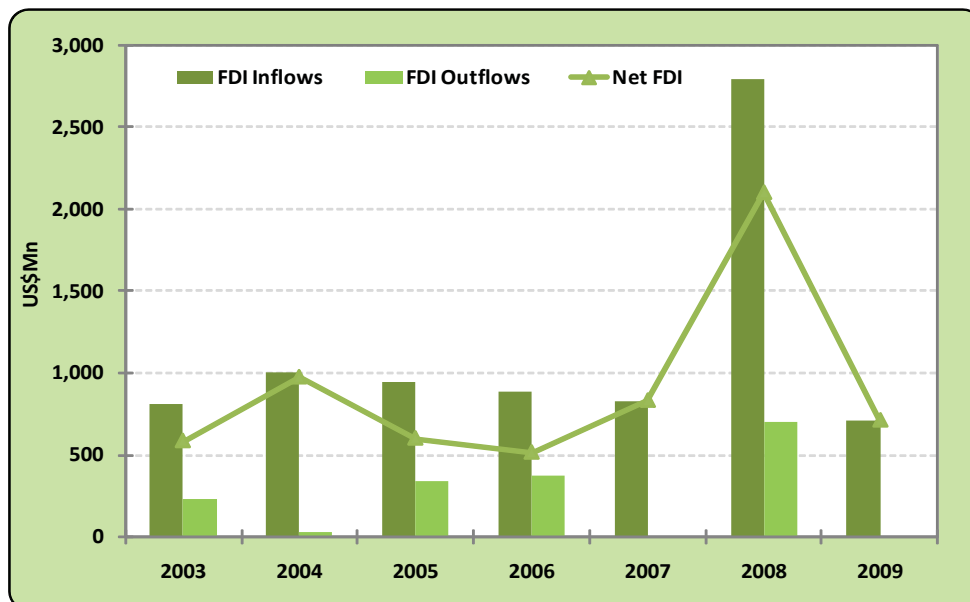
During the year, disbursements to the central government from multilateral sources totalled \$289.6 million. Meanwhile, principal repayments on external debt rose to \$339.9 million, up from the \$66.2 million in the previous year. This increase was mainly

on account of two bonds to National Westminster Bank of London and Credit Suisse First Boston coming due. With interest payments totalling \$94.5 million in 2009, total debt service amounted to \$434.4 million and the external debt service ratio climbed to 4.4 per cent, the highest ratio since 2004.

Investment Flows

According to UNCTAD's⁴ World Investment Report 2010, global FDI declined dramatically in 2009, by 37 per cent (year-on-year) to \$1,114 billion, while outflows fell by 43 per cent to \$1,101 billion. While FDI declined across the primary, manufacturing and services sectors, it was the manufacturing sector that was the most affected. Latin America and the Caribbean were not unaffected by these movements, and FDI in this region contracted by 36 per cent when compared to 2008 to reach \$117 billion.

Chart 4
Foreign Investment Flows, 2003-2009



Source: The Central Bank of Trinidad and Tobago.

⁴ United Nations Conference on Trade and Development.

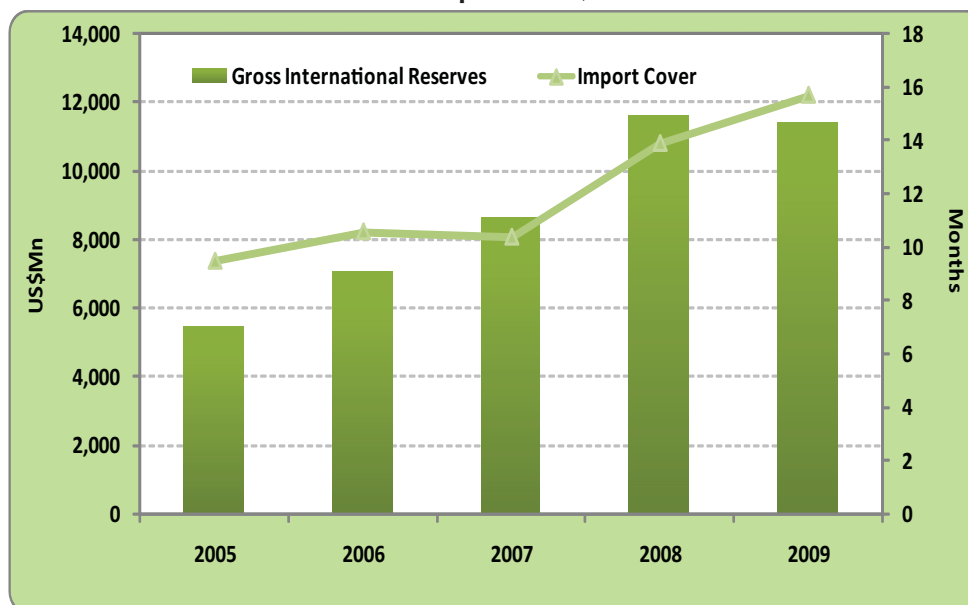
Domestically, net foreign direct investment inflows returned to normal levels in 2009 (\$709.1 million) from \$2,100.8 million in 2008 when the figure was unusually high on account of the acquisition of the RBTT Financial Group by the Royal Bank of Canada. According to available data, there was no outward foreign direct investment in 2009. In terms of the sectoral distribution, in line with the trend over previous decades, the petroleum sector received the bulk of inward FDI in 2009 (\$646.9 million) (See Table 10A).

Foreign Reserves

Trinidad and Tobago's gross international reserves⁵ declined by \$192.9 million to \$11,390.9 million in 2009, despite being boosted by an SDR allocation equivalent to \$421.4 million from the International

Monetary Fund (IMF), which was part of a broader extraordinary SDR allocation to its members in September 2009. The fall in reserves was largely on account of a decline of \$728.7 million in the foreign assets of the Central Bank. In contrast, the holdings of commercial banks foreign assets rose by \$535.8 million over the period. The fall in international reserves coupled with the contraction in the prospective imports of goods and non factor services for 2010 resulted in an import cover of 15.7 months at the end of December 2009 compared with 13.9 months of prospective imports of goods and non-factor services one year earlier. Further, Central Bank interventions in the foreign exchange market increased to \$1,899 million, compared to interventions of \$822.8 million in 2008.

Chart 5
Reserves and Import Cover, 2005-2009



Source: The Central Bank of Trinidad and Tobago.

⁵ Gross International Reserves include the reserve assets of the commercial banking system.

Table 5
MAJOR FOREIGN DIRECT INVESTMENT
IN THE ENERGY SECTOR, 1959-2009

Company ¹	Start-up Year	Estimated Cost ² (US \$Mn)	Product
Yara Trinidad Ltd (formerly, Hydro Agri Trinidad Ltd.)	1959	n.a.	Ammonia
Trinidad Nitrogen (Tringen) I	1977	125.0	Ammonia
Caribbean Ispat Ltd.	1980	468.3	Direct reduced iron, steel billets & wire rods
PCS Nitrogen I (formerly Arcadian)	1981	333.3	Ammonia
PCS Nitrogen II	1984	172.5	Granular urea
Trinidad and Tobago Methanol Company (TTCM)	1984	182.8	Methanol
Tringen II	1988	350.0	Ammonia
Phoenix Park Gas Processors Ltd.	1991	98.8	Propane, butane, and natural gasoline
Caribbean Methanol Company (CMC)	1993	200.0	Methanol
Trinidad and Tobago Methanol Company II	1996	235.0	Methanol
PCS Nitrogen III	1996	75.0	Ammonia
PCS Nitrogen IV	1998	252.0	Ammonia
Farmland / Miss Chem Ltd (formerly, Point Lisas Nitrogen Limited)	1998	300.0	Ammonia
Methanol IV	1998	265.0	Methanol
Cleveland Cliffs DRI	1999	115.0	Direct reduced iron, steel billets & wire rods
Ispat DRI	1999	200.0	Direct reduced iron
Atlantic LNG Train I	1999	930.0	LNG
Methanex Trinidad Ltd (formerly, Titan Methanol)	1999	261.0	Methanol
Atlantic LNG Train II	2002	550.0	LNG
Caribbean Nitrogen Company	2002	300.0	Ammonia
Atlantic LNG Train III	2003	550.0	LNG
Atlas	2003	300.0	Methanol
N2000	2004	315.0	Ammonia
International Steel Group	2004	n.a.	Hot Briquetted Iron (HBI)
M5000	2005	450.0	Methanol
ALNG IV	2005	1,200.0	LNG
Nu-Iron (Nucor)	2006	180.0	Directly Reduced Iron
Methanol Holdings Trinidad Limited	2009	1,700.0	Urea-ammonium nitrate, melamine, ammonia

Source: The Central Bank of Trinidad and Tobago.

Notes:

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

International Investment Position⁶

Trinidad and Tobago's international investment position showed a positive net position of \$3,319.7 million for 2009, compared with a positive net position of \$3,361.5 million one year earlier. This position was reflected in assets of \$18,171.1 million and liabilities (including the \$421.4 million SDR allocation) of \$14,851.4 million. Central Bank reserve assets declined from \$12.3 billion in 2008 to \$11.6 billion. In addition, balances in the Heritage and Stabilization Fund amounted

to \$2,996.9 million at year's end. The stock of direct investment liabilities reached \$9,484.2 million, of which \$709.1 million represented equity flows during the year. In contrast, the stock of direct investment assets remained unchanged as no outward foreign investments took place over the period. Further, there was little or no activity in the equity and debt securities market by non residents. On the other hand, there were increases in foreign equity investments by residents via mutual funds, stock markets and the like over the period.

TABLE 6
INTERNATIONAL INVESTMENT POSITION
AS AT DECEMBER 30, 2009

Components	External Liabilities	% Total	External Assets	% Total
Direct Investment	9,484.2	52.6	1,850.2	10.2
Equity Capital	8,658.7	48.0	1,849.0	10.2
Intra Company Loans	825.5	4.6	1.2	0.0
Portfolio Investment	24.6	0.1	1,922.4	10.6
Equity Securities	19.1	0.1	1,920.0	10.6
Debt Securities	5.5	0.0	2.4	0.0
Other Investment	4,921.2	33.1	2,750.0	15.1
Trade Credit	526.9	3.5	10.7	0.1
Private Loans	2,396.8	16.1	0.0	0.0
Government Loans	1,390.5	9.4	0.0	0.0
Commercial Banks	607.0	4.1	2,739.3	15.1
Central Bank Reserves	421.4	3.0	11,648.4*	64.1
Government Reserves	0.0	0.0	0.1	0.0
Total	14,851.4	100.00	18,171.1	100.0

Source: The Central Bank of Trinidad and Tobago.

Notes:

* Including balances in the HSF of \$2,996.9 million.

⁶ The International Investment Position (IIP) is a statistical statement showing an economy's stock of external financial assets and liabilities of the public and private sectors at a particular point in time.

At the end of December 2009, private sector external debt⁷ (PSED) amounted to \$4,356.2 million or 22.1 per cent of GDP, which was 18.5 per cent lower than at the end of the previous year. Meanwhile, the commercial banks' foreign liabilities accounted for approximately 14 per cent of the stock of PSED, the same percentage share reported in 2008.

Effective Exchange Rates

In 2009, the narrowing of the inflation differential of Trinidad and

Tobago relative to its trading partners combined with movements in nominal exchange rates helped to reverse the strong real appreciation of the previous year. The trade-weighted real effective exchange rate (TWREER) appreciated, on average, by 7.9 per cent over the 12 months to December 2009 (See Table 7) and would have negatively affected the competitiveness of Trinidad and Tobago's exports.

TABLE 7
EFFECTIVE EXCHANGE RATES, 2005-2009

Period Average	Trade Weighted		
	REER	NEER	EIR
Index (2000=100)			
2005	108.94	101.28	107.56
2006	113.25	100.74	112.43
2007	115.92	98.80	117.35
2008	123.73	98.83	125.09
2009	133.48	101.13	131.98
Annual Percentage Change			
2005	2.52	-0.31	2.83
2006	3.96	-0.53	4.53
2007	2.36	-1.93	4.38
2008	6.74	0.04	6.60
2009	7.88	2.33	5.51

Source: *The Central Bank of Trinidad and Tobago*.

Notes:

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

⁷ Private sector external debt includes intra-company loans, trade credits, private sector loans as well as foreign liabilities of commercial banks.

STATISTICAL TABLES

TABLE 1A
STANDARD PRESENTATION, 2003-2009
/US - \$Mn/

Item	2003		2004		2005 ^r		2006 ^r	
	Credit (1)	Debit (2)	Credit (3)	Debit (4)	Credit (5)	Debit (6)	Credit (7)	Debit (8)
A. CURRENT ACCOUNT	6,069.1	5,084.4	7,418.5	5,771.4	10,755.0	7,161.0	15,397.6	8,127.1
Goods								
1. Merchandise	5,204.9	3,911.7	6,402.9	4,894.2	9,672.3	5,724.6	14,217.4	6,517.2
Services	685.2	371.4	850.8	371.3	896.9	540.7	813.7	362.8
2. Transportation	246.5	161.3	294.7	162.3	215.2	191.4	202.3	160.5
3. Travel	248.9	107.2	341.5	95.9	453.0	180.0	382.2	92.8
4. Communication	39.5	3.5	45.3	5.8	37.6	16.4	33.9	5.6
5. Insurance	108.2	0.1	113.2	0.2	135.2	30.5	133.3	0.3
6. Other Government	13.3	36.4	13.2	57.2	14.0	69.9	13.3	52.1
7. Other Services	28.8	62.9	42.9	49.9	41.9	52.5	48.7	51.5
Income	78.2	759.1	66.2	463.5	83.8	843.8	261.9	1,197.7
8. Investment Income	78.2	759.1	66.2	463.5	83.8	843.8	261.9	1,197.7
Current Unrequited Transfers	100.8	42.2	98.6	42.4	102.0	51.9	104.6	49.4
9. Private	88.6	38.4	89.1	37.8	95.0	46.5	94.3	43.2
10. Government	12.2	3.8	9.5	4.6	7.0	5.4	10.3	6.2
B. CAPITAL (Exc. Reserves & Related Items)	1,369.6	1,901.7	1,138.3	1,851.2	1,327.2	2,950.0	1,169.8	6,690.5
Private Sector	1,283.0	1,715.0	1,098.0	1,410.8	1,255.6	2,430.1	959.9	5,906.2
11. Direct Investment	808.3	225.2	998.1	25.4	939.7	341.0	882.7	370.0
12. Commercial Banks	425.7	331.8	0.0	261.5	216.1	145.2	0.0	742.1
13. Regional Bonds Issued	0.0	509.2	0.0	690.1	0.0	258.2	0.0	199.9
14. Other Private	49.0	648.8	99.9	433.8	99.8	1,685.7	77.2	4,594.2
Official Sector	86.6	186.7	40.3	440.4	71.6	519.9	209.9	784.3
15. Official Borrowing	86.6	89.7	40.3	226.1	71.6	92.3	209.9	247.3
16. Official Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17. State Enterprises Sector	0.0	10.2	0.0	10.7	0.0	10.7	0.0	10.7
18. Heritage Stabilization Fund	0.0	86.8	0.0	203.6	0.0	416.9	0.0	526.3
19. Other Assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20. Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
C. NET ERRORS & OMISSIONS	0.0	205.1	0.0	402.6	0.0	495.2	0.0	631.0
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 Reserves¹	0.0	247.5	0.0	531.6	0.0	1,476.0	0.0	1,118.8
22. Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23. Central Bank	0.0	247.5	0.0	531.6	0.0	1,476.0	0.0	1,118.8
23.1 Reserve Assets	0.0	246.8	0.0	531.5	0.0	1,476.0	0.0	1,118.8
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	0.7	0.0	0.1	0.0	0.0	0.0	0.0
TOTAL	7,438.7	7,438.7	8,556.8	8,556.8	12,082.2	12,082.2	16,567.4	16,567.4

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

Notes:

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

r Revised.

TABLE 1A (CONT'D)
STANDARD PRESENTATION, 2003-2009
/US - \$Mn/

2007 ^r		2008 ^r		2009 ^r		
Credit	Debit	Credit	Debit	Credit	Debit	
(9)	(10)	(11)	(12)	(13)	(14)	
14,703.6	9,339.3	20,040.7	11,521.9	10,374.9	8,760.8	A. CURRENT ACCOUNT
						<i>Goods</i>
13,391.3	7,669.9	18,686.4	9,622.0	9,175.2	6,973.1	1. <i>Merchandise</i>
923.8	377.4	935.7	326.0	764.8	383.1	Services
229.4	171.9	218.0	128.7	215.2	129.9	2. <i>Transportation</i>
463.1	93.7	396.9	75.3	366.6	105.2	3. <i>Travel</i>
33.9	1.4	31.1	6.7	24.9	6.7	4. <i>Communication</i>
139.9	0.3	225.2	7.3	108.0	24.7	5. <i>Insurance</i>
13.9	57.2	18.2	54.6	6.4	48.5	6. <i>Other Government</i>
43.6	52.9	46.3	53.4	43.7	68.1	7. <i>Other Services</i>
						<i>Income</i>
267.1	1,230.8	309.9	1,512.1	297.6	1,294.3	8. <i>Investment Income</i>
121.4	61.2	108.7	61.8	137.3	110.3	Current Unrequited Transfers
111.1	54.2	96.0	56.0	120.1	100.4	9. <i>Private</i>
10.3	7.0	12.7	5.8	17.2	9.9	10. <i>Government</i>
1,298.4	4,822.5	2,981.7	8,252.4	1,427.0	3,867.0	B. CAPITAL (Exc. Reserves & Related Items)
1,115.3	4,358.6	2,800.8	7,068.0	709.1	3,516.4	Private Sector
830.0	0.0	2,800.8	700.0	709.1	0.0	11. <i>Direct Investment</i>
102.1	13.8	0.0	352.6	0.0	675.2	12. <i>Commercial Banks</i>
0.0	252.0	0.0	81.8	0.0	120.0	13. <i>Regional Bonds Issued</i>
183.2	4,092.8	0.0	5,933.6	0.0	2,721.2	14. <i>Other Private</i>
183.1	463.9	180.9	1,184.4	717.9	350.6	Official Sector
183.1	61.9	180.9	66.2	289.6	339.9	15. <i>Official Borrowing</i>
0.0	0.0	0.0	0.0	0.0	0.0	16. <i>Official Loans</i>
0.0	10.5	0.0	10.7	0.0	10.7	17. <i>State Enterprises Sector</i>
0.0	391.5	0.0	1,107.5	6.9	0.0	18. <i>Heritage Stabilization Fund</i>
0.0	0.0	0.0	0.0	421.4	0.0	19. <i>Other Assets</i>
0.0	0.0	0.0	0.0	0.0	0.0	20. <i>Other Liabilities</i>
0.0	299.1	0.0	542.6	113.3	0.0	C. NET ERRORS & OMISSIONS
						D. COUNTERPART ITEMS
0.0	0.0	0.0	0.0	0.0	0.0	21. <i>Allocation of S.D.R.</i>
0.0	1,541.1	0.0	2,705.5	1,134.0	421.4	E. FINANCING – Change in Reserves¹
0.0	0.0	0.0	0.0	0.0	0.0	22. <i>Government</i>
0.0	1,541.1	0.0	2,705.5	1,134.0	421.4	23. <i>Central Bank</i>
0.0	1,541.1	0.0	2,705.5	1,134.0	0.0	23.1 <i>Reserve Assets</i>
0.0	0.0	0.0	0.0	0.0	0.0	23.2 <i>I.M.F. Reserve Tranche</i>
0.0	0.0	0.0	0.0	0.0	421.4	23.3 <i>S.D.R. Holdings</i>
16,002.0	16,002.0	23,022.4	23,022.4	13,049.2	13,049.2	TOTAL

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

Notes:

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

^r Revised.

TABLE 1B
ANALYTIC SUMMARY, 2003-2009
 /US - \$Mn/

Item	2003	2004	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Merchandise (Net)	1,293.2	1,508.7	3,947.7	7,700.2	5,721.4	9,064.4	2,202.1
<i>Exports</i>	5,204.9	6,402.9	9,672.3	14,217.4	13,391.3	18,686.4	9,175.2
<i>Imports</i>	3,911.7	4,894.2	5,724.6	6,517.2	7,669.9	9,622.0	6,973.1
2. Services (Net)	313.8	479.5	356.2	450.9	546.4	609.7	381.7
<i>Transportation</i>	85.2	132.4	23.8	41.8	57.5	89.3	85.3
<i>Travel</i>	141.7	245.6	273.0	289.4	369.4	321.6	261.4
<i>Communication</i>	36.0	39.5	21.2	28.3	32.5	24.4	18.2
<i>Insurance</i>	108.1	113.0	104.7	133.0	139.6	217.9	83.3
<i>Other Government</i>	-23.1	-44.0	-55.9	-38.8	-43.3	-36.4	-42.1
<i>Other Services</i>	-34.1	-7.0	-10.6	-2.8	-9.3	-7.1	-24.4
3. Income (Net)	-680.9	-397.3	-760.0	-935.8	-963.7	-1,202.2	-996.7
<i>Investment Income</i>	-680.9	-397.3	-760.0	-935.8	-963.7	-1,202.2	-996.7
4. Unrequited Transfers (Net)	58.6	56.2	50.1	55.2	60.2	46.9	27.0
<i>Private</i>	50.2	51.3	48.5	51.1	56.9	40.0	19.7
<i>Government</i>	8.4	4.9	1.6	4.1	3.3	6.9	7.3
Current Account (1+2+3+4)	984.7	1,647.1	3,594.0	7,270.5	5,364.3	8,518.8	1,614.1
5. Net Capital Movement (excl. Reserves)	-532.1	-712.9	-1,622.8	-5,520.7	-3,524.1	-5,270.7	-2,440.0
<i>Direct Investment</i>	583.1	972.7	598.7	512.7	830.0	2,100.8	709.1
<i>Commercial Banks</i>	93.9	-261.5	70.9	-742.1	88.3	-352.6	-675.2
<i>Regional Bonds Issued</i>	-509.2	-690.1	-258.2	-199.9	-252.0	-81.8	-120.0
<i>Other Private</i>	-599.8	-333.9	-1,585.9	-4,517.0	-3,909.6	-5,933.6	-2,721.2
<i>Official Borrowing</i>	-3.1	-185.8	-20.7	-37.4	121.2	114.7	-50.3
<i>Official Loans</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>State Enterprises Borrowing</i>	-10.2	-10.7	-10.7	-10.7	-10.5	-10.7	-10.7
<i>Heritage Stabilization Fund</i>	-86.8	-203.6	-416.9	-526.3	-391.5	-1,107.5	6.9
<i>Other Assets</i>	0.0	0.0	0.0	0.0	0.0	0.0	421.4
<i>Other Liabilities</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6. Net Errors & Omissions	-205.1	-402.6	-495.2	-631.0	-299.1	-542.6	113.3
7. Overall Surplus or Deficit	247.5	531.6	1,476.0	1,118.8	1,541.1	2,705.5	-712.6
8. Change in Reserves¹(- means increase)	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1	-2,705.5	712.6
<i>Government</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Central Bank (Net)</i>	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1	-2,705.5	712.6
<i>Reserve Assets</i>	-246.8	-531.5	-1,476.0	-1,118.8	-1,541.1	-2,705.5	1,134.0
<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>	-0.7	-0.1	0.0	0.0	0.0	0.0	-421.4

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

Notes:

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

r Revised.

TABLE 1C
ANALYTIC SUMMARY, 2003-2009
/US - \$Mn/

Item	2003	2004	2005 ^r	2006 ^r	2007 ^r	2008 ^r	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CURRENT ACCOUNT	984.7	1,647.1	3,594.0	7,270.5	5,364.3	8,518.8	1,614.1
Trade Account	1,293.2	1,508.7	3,947.7	7,700.2	5,721.4	9,064.4	2,202.1
Exports, f.o.b.	5,204.9	6,402.9	9,672.3	14,217.4	13,391.3	18,686.4	9,175.2
<i>o/w: Petroleum</i>	<i>2,373.5</i>	<i>3,859.3</i>	<i>4,463.7</i>	<i>5,961.0</i>	<i>3,891.0</i>	<i>7,211.0</i>	<i>3,114.0</i>
<i>Chemicals</i>	<i>906.8</i>	<i>1,521.6</i>	<i>1,838.3</i>	<i>2,053.4</i>	<i>2,762.7</i>	<i>3,388.5</i>	<i>879.8</i>
Imports, c.i.f.	3,911.7	4,894.2	5,724.6	6,517.2	7,669.9	9,622.0	6,973.1
Services (net)	313.8	479.5	356.2	450.9	546.4	609.7	381.7
Income (net)	-680.9	-397.3	-760.0	-935.8	-963.7	-1,202.2	-996.7
<i>Interest</i>	<i>-197.9</i>	<i>-133.8</i>	<i>-209.8</i>	<i>-221.7</i>	<i>-305.3</i>	<i>-305.3</i>	<i>-226.5</i>
<i>Other</i>	<i>-483.0</i>	<i>-263.5</i>	<i>-550.2</i>	<i>-714.1</i>	<i>-658.4</i>	<i>-896.9</i>	<i>-770.2</i>
Transfers	58.6	56.2	50.1	55.2	60.2	46.9	27.0
CAPITAL ACCOUNT	-737.2	-1,115.5	-2,118.0	-6,151.7	-3,823.2	-5,813.3	-2,326.7
Public Sector Capital	-100.1	-400.1	-448.3	-574.4	-280.8	-1,003.5	-54.1
<i>Disbursements</i>	<i>86.6</i>	<i>40.3</i>	<i>71.6</i>	<i>209.9</i>	<i>183.1</i>	<i>180.9</i>	<i>289.6</i>
<i>Amortization</i>	<i>-89.7</i>	<i>-226.1</i>	<i>-92.3</i>	<i>-247.3</i>	<i>-61.9</i>	<i>-66.2</i>	<i>-339.9</i>
<i>Other</i>	<i>-10.2</i>	<i>-10.7</i>	<i>-10.7</i>	<i>-10.7</i>	<i>-10.5</i>	<i>-10.7</i>	<i>-10.7</i>
<i>Heritage Stabilization Fund</i>	<i>-86.8</i>	<i>-203.6</i>	<i>-416.9</i>	<i>-526.3</i>	<i>-391.5</i>	<i>-1,107.5</i>	<i>6.9</i>
Direct Investment	583.1	972.7	598.7	512.7	830.0	2,100.8	709.1
Regional Bonds Issued	-509.2	-690.1	-258.2	-199.9	-252.0	-81.8	-120.0
Other Private Sector Capital (incl. Errors & Omissions)	-711.0	-998.0	-2,010.2	-5,890.1	-4,120.4	-6,828.8	-2,861.7
OVERALL BALANCE	247.5	531.6	1,476.0	1,118.8	1,541.1	2,705.5	-712.6
FINANCING	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1	-2,705.5	712.6
Change in Gross Off. Res. (- = increase) ¹	-247.5	-531.6	-1,476.0	-1,118.8	-1,541.1	-2,705.5	712.6
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.

Notes:

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

r Revised.

TABLE 2
MERCHANDISE TRANSACTIONS, 2003-2009
 /US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
EXPORTS							
Total exports f.o.b.	5,081.1	6,341.1	9,548.2	14,032.6	13,295.7	18,379.9	9,104.8
Goods for Processing	9.2	12.1	13.7	20.9	17.5	15.4	16.1
Stores and Bunkers	114.6	49.7	110.4	163.9	78.1	291.1	54.3
Repairs on Goods	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Monetary Gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Total adjusted exports f.o.b.	5,204.9	6,402.9	9,672.3	14,217.4	13,391.3	18,686.4	9,175.2
DEBIT							
IMPORTS							
Total imports c.i.f.	3,899.0	4,880.5	5,709.9	6,497.4	7,645.5	9,607.1	6,956.0
Goods for Processing	12.7	13.7	14.7	19.8	24.4	14.9	17.1
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 adjusted imports c.i.f.	3,911.7	4,894.2	5,724.6	6,517.2	7,669.9	9,622.0	6,973.1
Trade Balance	1,293.2	1,508.7	3,947.7	7,700.2	5,721.4	9,064.4	2,202.1

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

Notes:

1. Crude purchased by PETROTRIN from UPA agreements.

TABLE 3
TRANSPORTATION, 2003- 2009
/US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Passenger Fares	187.6	227.4	139.9	134.5	158.2	159.5	181.1
2. Port Disbursements	50.9	58.0	63.6	57.3	57.8	45.0	20.6
2.1 Port Charges	6.7	4.2	4.4	4.9	6.9	7.0	0.6
2.2 Airport Charges	1.6	1.9	4.7	4.5	6.7	7.6	8.2
2.3 Pilotage	1.0	0.7	0.7	0.7	0.7	0.7	0.7
2.4 Cargo Charges	38.7	50.9	53.4	46.7	43.4	28.9	10.8
2.5 Other Port Disbursements	2.9	0.3	0.4	0.5	0.1	0.8	0.3
3. Sale of Consignment Notes	6.7	8.4	11.3	10.1	13.3	13.4	13.4
4. Sale of Consignment Notes on behalf of foreign airlines	0.4	0.4	0.0	0.0	0.0	0.0	0.0
5. Other Miscellaneous Receipts	0.9	0.5	0.4	0.4	0.1	0.1	0.1
5.1 Mail	0.3	0.3	0.0	0.0	0.0	0.0	0.0
5.2 Other	0.6	0.2	0.4	0.4	0.1	0.1	0.1
TOTAL	246.5	294.7	215.2	202.3	229.4	218.0	215.2
DEBIT							
6. Passenger Fares	35.7	45.0	54.2	52.9	61.0	27.1	31.3
7. Port Disbursements	93.1	86.9	89.8	82.0	81.7	82.3	83.6
8. Other Miscellaneous Payments	32.5	30.4	47.4	25.6	29.2	19.3	15.0
TOTAL	161.3	162.3	191.4	160.5	171.9	128.7	129.9
Net Balance	85.2	132.4	23.8	41.8	57.5	89.3	85.3

Source: The Central Bank of Trinidad and Tobago.

TABLE 4
TRAVEL, 2003-2009
/US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Hotel visitors	26.4	66.3	41.7	48.2	66.9	45.6	93.1
2. Business visitors	68.1	41.6	88.6	95.1	107.3	207.9	56.6
3. Private home and others	138.6	218.6	308.2	213.7	271.9	126.4	192.9
4. Students	14.7	13.9	13.7	20.9	14.7	15.3	22.9
5. Advances to crew	1.1	1.1	0.8	4.3	2.3	1.7	1.1
TOTAL	248.9	341.5	453.0	382.2	463.1	396.9	366.6
DEBIT							
6. Advances to crew	7.5	2.9	0.1	0.1	0.1	0.4	0.1
7. Students	6.4	3.6	3.4	6.9	7.7	7.9	25.8
8. Government officials	0.4	0.2	0.3	0.4	0.2	0.1	0.2
9. Tourists and other travelers	92.9	89.2	176.2	85.4	85.7	66.9	79.1
TOTAL	107.2	95.9	180.0	92.8	93.7	75.3	105.2
Net Balance	141.7	245.6	273.0	289.4	369.4	321.6	261.4

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

TABLE 5A
INVESTMENT INCOME, 2003-2009
/US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
INTEREST	72.1	58.5	74.9	254.3	261.1	303.2	286.8
<i>(i) Central Government - Interest earned on external securities</i>	<i>0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
<i>(ii) Central Bank - Interest earned on investments abroad</i>	<i>57.1</i>	<i>46.3</i>	<i>55.3</i>	<i>239.7</i>	<i>246.4</i>	<i>282.7</i>	<i>259.9</i>
<i>(iii) Commercial Banks - Interest on foreign investment</i>	<i>11.7</i>	<i>8.7</i>	<i>15.8</i>	<i>10.1</i>	<i>10.1</i>	<i>11.3</i>	<i>18.6</i>
<i>(iv) Other</i>	<i>3.1</i>	<i>3.4</i>	<i>3.7</i>	<i>4.4</i>	<i>4.5</i>	<i>9.1</i>	<i>8.2</i>
DIVIDENDS AND PROFITS	6.1	7.7	8.9	7.6	6.0	6.7	10.8
TOTAL	78.2	66.2	83.8	261.9	267.1	309.9	297.6
DEBIT							
INTEREST	270.0	192.3	284.7	476.0	566.4	608.5	513.3
<i>(i) Central government - Interest paid on external loans</i>	<i>116.7</i>	<i>109.9</i>	<i>60.6</i>	<i>83.4</i>	<i>83.9</i>	<i>92.1</i>	<i>74.1</i>
<i>(ii) State Enterprises - Interest paid on external loans</i>	<i>1.4</i>	<i>1.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>(iii) Direct Foreign Investment - Interest paid on external loans</i>	<i>125.4</i>	<i>56.1</i>	<i>182.5</i>	<i>283.8</i>	<i>336.3</i>	<i>368.9</i>	<i>273.9</i>
<i>(iv) Other</i>	<i>26.5</i>	<i>24.9</i>	<i>41.6</i>	<i>108.8</i>	<i>146.2</i>	<i>147.5</i>	<i>165.3</i>
DIVIDENDS AND PROFITS	123.2	118.3	266.9	315.3	367.8	409.1	485.1
RETAINED PROFITS	365.9	152.9	292.2	406.4	296.6	494.5	295.9
TOTAL	759.1	463.5	843.8	1,197.7	1,230.8	1,512.1	1,294.3
Net Balance	-680.9	-397.3	-760.0	-935.8	-963.7	-1,202.2	-996.7

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, 2003-2009
/US - \$Mn/

Item	Total	REMITTANCES ABROAD			Profits	Estimated Retained Profit
		Total	Dividends	Interest		
2 0 0 3						
1. Petroleum Industries	536.6	195.4	58.7	111.5	25.2	341.2
1.1 Mining, Exploration and Production, Refineries						
Petrochemicals	403.3	155.1	39.8	98.2	17.1	248.2
1.2 Service Contractors Marketing and Distribution	133.3	40.3	18.9	13.3	8.1	93.0
2. Food, Drink and Tobacco	0.0	0.0	0.0	0.0	0.0	0.0
3. Chemicals and Non-Metallic Minerals	2.9	7.8	5.5	0.0	2.3	-4.9
4. Assembly Type and Related Industries	19.7	22.8	12.9	4.2	5.7	-3.1
5. Distribution	15.0	9.2	6.4	0.0	2.8	5.8
6. All Other Sectors	40.3	13.4	2.8	9.7	0.9	26.9
TOTAL	614.5	248.6	86.3	125.4	36.9	365.9
2 0 0 4						
1. Petroleum Industries	256.3	123.7	41.3	55.1	27.3	132.6
1.1 Mining, Exploration and Production, Refineries						
Petrochemicals	191.2	90.4	34.6	35.4	20.4	100.8
1.2 Service Contractors Marketing and Distribution	65.1	33.3	6.7	19.7	6.9	31.8
2. Food, Drink and Tobacco	0.8	0.8	0.0	0.0	0.8	0.0
3. Chemicals and Non-Metallic Minerals	5.4	5.4	1.3	0.2	3.9	0.0
4. Assembly Type and Related Industries	14.4	11.5	9.7	0.0	1.8	2.9
5. Distribution	6.7	5.2	0.0	0.6	4.6	1.5
6. All Other Sectors	43.7	27.8	14.7	0.2	12.9	15.9
TOTAL	327.3	174.4	67.0	56.1	51.3	152.9
2 0 0 5						
1. Petroleum Industries	613.9	333.7	83.5	178.0	72.2	280.2
1.1 Mining, Exploration and Production, Refineries						
Petrochemicals	404.4	223.7	51.1	109.1	63.5	180.7
1.2 Service Contractors Marketing and Distribution	209.5	110.0	32.4	68.9	8.7	99.5
2. Food, Drink and Tobacco	1.2	1.2	0.0	0.0	1.2	0.0
3. Chemicals and Non-Metallic Minerals	2.7	0.0	0.0	0.0	0.0	2.7
4. Assembly Type and Related Industries	81.4	72.6	61.4	4.5	6.7	8.8
5. Distribution	0.7	0.2	0.0	0.0	0.2	0.5
6. All Other Sectors	41.7	41.7	22.9	0.0	18.8	0.0
TOTAL	741.6	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

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, 2003-2009
/US - \$Mn/

Item	Total	REMITTANCES ABROAD			Profits	Estimated Retained Profit
		Total	Dividends	Interest		
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
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

Source: The Central Bank of Trinidad and Tobago.

TABLE 6
OTHER GOVERNMENT, 2003-2009
/US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Receipts from International Institutions	11.5	11.4	12.2	11.5	12.1	16.4	5.8
2. Receipts from Foreign Diplomatic Agencies	1.8	1.8	1.8	1.8	1.8	1.8	0.6
3. Signature Bonuses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	13.3	13.2	14.0	13.3	13.9	18.2	6.4
DEBIT							
4. Central Government -Diplomatic and Other Foreign Expenditures	30.9	51.6	64.0	46.8	50.0	47.1	47.3
5. Payments to International Institutions	5.5	5.6	5.9	5.3	7.2	7.5	1.2
TOTAL	36.4	57.2	69.9	52.1	57.2	54.6	48.5
Net Balance	-23.1	-44.0	-55.9	-38.8	-43.3	-36.4	-42.1

Source: The Central Bank of Trinidad and Tobago.

TABLE 7
OTHER SERVICES, 2003-2009
/US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Advertising	2.2	8.9	9.1	10.2	8.1	10.5	10.8
2. Agents Fees	9.1	11.5	11.8	13.8	10.4	8.5	7.7
3. Oil processing fees	0.7	2.0	2.0	2.1	2.1	2.0	2.1
4. Charter Hire	0.0	0.0	0.0	0.0	0.0	0.0	0.5
5. Other	16.8	20.5	19.0	22.6	23.0	25.3	22.6
TOTAL	28.8	42.9	41.9	48.7	43.6	46.3	43.7
DEBIT							
6. Personal Income	1.8	1.9	1.4	1.4	1.4	1.4	1.2
7. Management Fees	1.5	0.1	0.2	0.2	0.4	0.6	1.6
8. Commissions	1.7	1.7	1.7	1.7	1.7	1.7	8.1
9. Royalties, Patents & Similar Fees	3.2	1.3	1.5	2.8	4.4	4.3	10.2
10. Advertising	0.8	3.5	5.7	7.4	7.4	7.5	9.7
11. Rentals	1.7	1.6	0.8	0.8	0.7	0.8	0.8
12. Charter Hire	0.1	0.1	0.1	0.4	0.3	0.1	0.0
13. Other Misc. Payments	52.1	39.7	41.1	36.8	36.6	37.0	36.5
TOTAL	62.9	49.9	52.5	51.5	52.9	53.4	68.1
Net Balance	-34.1	-7.0	-10.6	-2.8	-9.3	-7.1	-24.4

Source: The Central Bank of Trinidad and Tobago.

TABLE 8
UNREQUITED TRANSFERS: PRIVATE, 2003-2009
/US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Migrants Transfers	1.1	1.1	1.1	1.1	1.0	1.1	1.0
2. Remittances to Institutions	0.7	1.1	1.5	2.0	0.7	0.4	9.8
3. Remittances to Individuals	86.8	86.9	92.4	91.2	109.4	94.5	109.3
TOTAL	88.6	89.1	95.0	94.3	111.1	96.0	120.1
DEBIT							
4. Remittances Abroad	38.3	37.6	46.3	43.0	53.8	55.6	100.4
4.1 Maintenance	1.3	1.3	1.3	1.3	1.3	1.4	1.3
4.2 Gifts and Donations	5.9	1.8	1.8	1.7	1.6	1.2	10.2
4.3 Emigrants Transfers	7.9	5.0	5.2	5.1	3.5	3.1	0.9
4.4 Legacies and Settlements of Trust	2.6	2.6	2.6	2.6	2.6	2.6	2.6
4.5 Other Remittances	20.6	26.9	35.4	32.3	44.8	47.3	85.4
5. Payments to Foreign Diplomatic Agencies	0.1	0.2	0.2	0.2	0.4	0.4	0.0
TOTAL	38.4	37.8	46.5	43.2	54.2	56.0	100.4
Net Balance	50.2	51.3	48.5	51.1	56.9	40.0	19.7

Source: The Central Bank of Trinidad and Tobago.

TABLE 9
UNREQUITED TRANSFERS: GOVERNMENT, 2003-2009
/US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CREDIT							
1. Withholding taxes	12.0	9.2	6.8	10.1	10.0	12.5	17.2
2. Remittances by other Gov'ts	0.2	0.3	0.2	0.2	0.3	0.2	0.0
TOTAL	12.2	9.5	7.0	10.3	10.3	12.7	17.2
DEBIT							
3. Contributions to international institutions	2.6	3.3	4.0	4.6	5.6	4.3	8.0
3.1 United Nations Organisations	0.4	0.0	0.0	0.6	0.5	0.3	1.6
3.2 Regional Bodies	1.7	2.8	3.6	3.9	4.5	3.6	5.7
3.3 Organisation of American States	0.0	0.0	0.0	0.1	0.1	0.1	0.1
3.4 Commonwealth Bodies	0.2	0.0	0.4	0.0	0.5	0.3	0.3
3.5 Other international institutions	0.3	0.5	0.0	0.0	0.0	0.0	0.3
4. Pensions paid abroad	1.2	1.3	1.4	1.6	1.4	1.5	1.9
5. Other miscellaneous grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	3.8	4.6	5.4	6.2	7.0	5.8	9.9
Net Balance	8.4	4.9	1.6	4.1	3.3	6.9	7.3

Source: The Central Bank of Trinidad and Tobago.

TABLE 10 A
DIRECT INVESTMENT CAPITAL IN PRIVATE
SECTOR ENTERPRISES BY SECTOR OF ACTIVITY,
2003-2009
/US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Petroleum Industries	738.5	913.4	857.2	794.9	763.4	588.8	646.9
1.1 Mining, Exploration and Production, Refineries, Petrochemicals	710.3	867.2	813.0	735.5	710.6	532.5	610.2
1.2 Service Contractors, Marketing and Distribution	28.2	46.2	44.2	59.4	52.8	56.3	36.7
2. Food, Drink and Tobacco	4.8	5.8	4.3	6.8	9.7	7.3	5.0
3. Chemicals and Non-Metallic Minerals	1.9	2.3	1.4	2.3	2.2	1.6	1.6
4. Assembly Type and Related Industries	5.3	8.7	9.6	7.2	9.1	7.1	6.3
5. Distribution	2.2	2.7	2.6	2.9	2.7	2.0	2.1
6. All Other Sectors	55.6	65.2	64.6	68.6	42.9	2,194.0*	47.2
TOTAL	808.3	998.1	939.7	882.7	830.0	2,800.8	709.1

Source: The Central Bank of Trinidad and Tobago.

Note:

"All Other Sectors" includes textiles, printing, publishing and paper convertors, miscellaneous manufacturing, construction, hotels, transportation and business services etc., commercial banks, insurance companies and other financial institutions.

*This was as a result of the purchase of RBTT Limited by the Royal Bank of Canada.

TABLE 10 B
DIRECT FOREIGN INVESTMENT BY COUNTRY OF ORIGIN, 2003-2009
 /US - \$Mn/

Country	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
U.S.A.	375.8	697.5	693.8	626.7	574.4	403.4	468.6
U.K.	297.4	169.9	164.5	150.1	159.1	145.8	152.4
Canada	11.7	2.6	1.4	2.6	2.9	2,194.0	3.5
Germany	35.6	42.5	41.4	37.6	43.1	30.4	31.9
Japan	0.2	0.1	0.2	0.2	0.2	0.2	0.1
India	20.1	24.2	16.4	26.5	21.2	15.9	17.3
Other	67.5	61.3	22.0	39.0	29.1	11.1	35.3
TOTAL	808.3	998.1	939.7	882.7	830.0	2,800.8	709.1

Source: The Central Bank of Trinidad and Tobago.

TABLE 10 C
COMPONENTS OF DIRECT FOREIGN INVESTMENT, 2003-2009
 /US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Direct Investment	808.3	998.1	939.7	882.7	830.0	2,800.8	709.1
Equity Capital	451.2	856.9	663.9	496.6	554.4	2,322.1	425.6
Reinvested Earnings	365.9	152.9	292.2	406.4	296.6	494.5	295.9
Divestment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-8.8	-11.7	-16.4	-20.3	-21.0	-15.8	-12.4

Source: The Central Bank of Trinidad and Tobago.

TABLE 11
CENTRAL GOVERNMENT DEBT, 2003-2009
 /US - \$Mn/

Sector	END OF PERIOD						
	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CENTRAL GOVERNMENT							
Receipts	86.6	40.3	71.6	209.9	183.1	180.9	289.6
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	89.7	226.1	92.3	247.3	61.9	66.2	339.9
<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	1,516.9	1,331.1	1,308.0	1,270.6	1,442.8	1,557.5	1,507.2
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	116.7	109.9	93.6	103.8	89.0	117.9	94.5
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	50.7	51.0	51.0	51.0	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	3.8	4.0	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	86.6	40.3	71.6	209.9	183.1	180.9	289.6
Amortization	89.7	226.1	92.3	247.3	61.9	66.2	339.9
<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	1,567.6	1,382.1	1,359.0	1,321.6	1,442.8	1,557.5	1,507.2
Interest	116.7	109.9	93.6	103.8	89.0	117.9	94.5

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, 2003 - 2009
/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	SDR Holdings				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2003	2,007.4	0.0	1.1	16.2	1,991.2	0.1	1,991.3
2004	2,539.0	0.0	1.9	16.2	2,522.8	0.1	2,522.9
2005	4,014.9	0.0	1.6	16.1	3,998.8	0.1	3,998.9
2006	5,133.6	0.0	1.2	16.1	5,117.5	0.1	5,117.6
2007	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7
2008	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2
2009	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6

END OF PERIOD	COMMERCIAL BANKS					
	Foreign Assets	Foreign Liabilities	Net Foreign Position	Gross Foreign Assets (1+6+8)	Total Foreign Reserves (4+9)	Net Foreign Position (11-12)
2003	1,002.2	1,042.1	-39.9	3,009.7	1,058.3	1,951.4
2004	1,262.0	740.4	521.6	3,801.1	756.6	3,044.5
2005	1,407.1	956.6	450.6	5,422.1	972.7	4,449.4
2006	1,945.8	753.1	1,192.7	7,079.5	769.2	6,310.3
2007	1,959.6	855.2	1,104.4	8,633.1	870.0	7,763.1
2008	2,203.5	746.4	1,457.1	11,583.8	762.5	10,821.3
2009	2,739.3	607.0	2,132.3	11,390.9	607.0	10,783.9

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, 2003-2009

/US - \$Mn/

Item	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ASSETS							
1. Foreign Notes & Coins	11.5	13.4	12.3	14.5	14.0	18.9	21.2
2. Balances due from Banks abroad	406.3	430.5	506.2	926.5	795.6	1,049.5	1,556.9
3. Investments	266.0	330.1	276.1	422.8	350.8	206.2	364.5
4. Loans to Non-residents	60.9	159.4	255.0	332.6	454.7	478.0	423.1
5. Other	257.5	328.6	357.6	249.4	344.6	450.3	373.6
TOTAL	1,002.2	1,262.0	1,407.2	1,945.8	1,959.7	2,202.9	2,739.3
LIABILITIES							
7. Balances due to Banks abroad	490.6	362.9	449.5	249.5	282.9	355.6	210.0
8. Non-residents' deposits	370.8	173.3	173.7	192.5	185.2	162.5	207.9
9. Other	180.7	204.2	333.4	311.1	387.2	227.7	189.1
SUB-TOTAL	1,042.1	740.4	956.6	753.1	855.3	745.8	607.0
10. Foreign Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	1,042.1	740.4	956.6	753.1	855.3	745.8	607.0
Net Balance	-39.9	521.6	450.6	1,192.7	1,104.4	1,457.1	2,132.3

Source: The Central Bank of Trinidad and Tobago.

TABLE 14
T&T DOLLAR EXCHANGE RATES FOR
SELECTED CURRENCIES¹, 2003 - 2009

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)
2003	6.2314	6.2951	4.3670	4.5550	9.9809	10.4028	0.0537	0.0544	6.8736	7.1661
2004	6.2440	6.2990	4.7107	4.9058	11.1953	11.6742	0.0575	0.0583	7.5991	7.9244
2005	6.2319	6.2996	5.0866	5.2849	11.1559	11.6325	0.0566	0.0595	7.6171	7.8818
2006	6.2565	6.3132	5.4221	5.6571	11.7748	12.3085	0.0531	0.0538	7.9230	8.2216
2007	6.2735	6.3282	5.7744	6.0402	12.2988	12.8575	0.0531	0.0538	8.4361	8.7990
2008	6.2234	6.2891	5.7929	6.0553	11.2925	11.8596	0.0621	0.0609	8.9735	9.3961
2009	6.2735	6.3259	5.4486	5.6911	9.6108	10.0982	0.0670	0.0679	8.5703	8.9866
2009										
January	6.2403	6.2941	5.0017	5.2367	8.8090	9.2484	0.0690	0.0700	8.1027	8.5190
February	6.2176	6.2736	4.9103	5.1458	8.7608	9.2164	0.0671	0.0681	7.7770	8.1873
March	6.2398	6.2923	4.8587	5.0822	8.6457	9.1187	0.0637	0.0645	7.9861	8.3949
QTR1	6.2326	6.2867	4.9236	5.1549	8.7385	9.1945	0.0666	0.0675	7.9553	8.3671
April	6.2430	6.2994	5.0212	5.2431	8.9885	9.4413	0.0628	0.0641	8.0754	8.4717
May	6.2510	6.3089	5.3391	5.5824	9.4077	9.8856	0.0644	0.0657	8.3527	8.7525
June	6.2606	6.3191	5.4927	5.7516	10.0022	10.5215	0.0647	0.0657	8.6187	8.9693
QTR2	6.2515	6.3091	5.2843	5.5257	9.4661	9.9495	0.0640	0.0652	8.3489	8.7312
July	6.2719	6.3367	5.4981	5.7378	10.0308	10.5700	0.0661	0.0673	8.6490	9.0776
August	6.2877	6.3427	5.7015	5.9642	10.1633	10.6937	0.0663	0.0670	8.7579	9.2045
September	6.2964	6.3454	5.7309	6.0085	10.0609	10.5657	0.0689	0.0695	8.9374	9.3880
QTR3	6.2853	6.3416	5.6435	5.9035	10.0850	10.6098	0.0671	0.0679	8.7814	9.2234
October	6.3114	6.3618	5.9081	6.1662	9.9828	10.4681	0.0699	0.0704	9.1511	9.5985
November	6.3129	6.3547	5.8764	6.1096	10.2434	10.7480	0.0708	0.0713	9.2141	9.6344
December	6.3360	6.3702	5.9252	6.1476	10.0707	10.5308	0.0703	0.0711	9.0553	9.4706
QTR4	6.3201	6.3622	5.9032	6.1411	10.0990	10.5823	0.0703	0.0709	9.1402	9.5678

Source: The Central Bank of Trinidad and Tobago.

Note:

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

TABLE 15
PRIMARY BOND MARKET ACTIVITY
REGIONAL BONDS ISSUED
2006-2009

Period	Borrower	Amount (face value)	Period of Maturity	Interest Rates
2 0 0 6				
March	Government of Turks and Caicos	5.00	12 yrs.	7.98% (fixed)
	La Vallee Greens Limited (Tranche 1)	50.00	5 yrs.	9.50% (fixed)
June	La Vallee Greens Limited (Tranche 2)	50.00	5 yrs.	9.50% (fixed)
August	Consolidated Water Company	15.80	10 yrs.	5.95% (fixed)
December	Bahamas Electricity Corporation	57.00	10 yrs.	6.43% (fixed)
	Bahamas Electricity Corporation	11.03	15 yrs.	6.406% (fixed)
	Bahamas Electricity Corporation	11.03	20 yrs.	6.562% (fixed)
2 0 0 7				
January	Government of St. Vincent and the Grenadines	11.00	10 yrs.	7.00% (Fixed)
March	Barbados Investment and Development Corporation	19.00	15 yrs.	6.955% (Fixed)
	Barbados Transport Board	11.00	15yrs.	6.996% (Fixed)
April	Barbados Agricultural Management Company	25.00	15yrs.	7.28% (Fixed)
July	St. Maarten Harbour Holdings N.V.	86.00	15yrs.	7.00% (Fixed)
	Jairo Holdings Limited	40.00	10yrs.	8.50% (Fixed)
November	Cool Petroleum (St. Lucia) Limited Tranche A Bonds	20.00	10yrs.	9.00%
	Cool Petroleum (St. Lucia) Limited Tranche B Bonds	20.00	10yrs.	9.00%
	Cool Petroleum (St. Lucia) Limited Tranche C Bonds	20.00	10yrs.	7.65%
2 0 0 8				
March	Government of St. Kitts and Nevis Class A Bonds	42.00	12 yrs.	8.25% (Fixed)
	Government of St. Kitts and Nevis Class B Bonds	14.80	12 yrs.	8.25% (Fixed)
	Government of St. Vincent and the Grenadines	25.00	10 yrs.	8.50% (Fixed)
2 0 0 9				
August	Government of Barbados Class A Bonds	80.00	5 yrs.	6.75% (Fixed)
	Government of Barbados Class B Bonds	40.00	10 yrs.	7.80% (Fixed)

Source: The Central Bank of Trinidad and Tobago.

APPENDICES

APPENDIX 1
IMPORTS (C.I.F.) BY S.I.T.C. SECTIONS, 2003-2009
/US - \$Mn/

Sections	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
0. Food	306.4	352.1	434.7	439.2	541.0	675.3	604.2
1. Beverage and Tobacco	28.8	28.3	42.2	39.5	39.9	52.3	54.0
2. Crude materials, inedible except fuels	159.5	114.0	265.8	298.8	573.1	561.9	214.8
3. Minerals, fuel, lubricants and related materials net import u.p.a.	1,053.2	1,167.4	1,992.2	2,281.5	2,569.1	3,375.6	2,298.7
4. Animal and vegetable oils and fats	14.8	16.7	18.0	21.1	29.3	46.5	32.9
5. Chemicals	310.1	339.6	420.4	527.9	581.0	775.4	546.5
6. Manufactured goods classified chiefly by material	538.1	809.2	718.5	798.8	1,004.4	1,322.2	911.9
7. Machinery and transport equipment	1,256.7	1,795.9	1,513.7	1,739.4	1,918.7	2,334.1	1,923.8
8. Miscellaneous manufactured articles	225.0	252.6	297.8	343.7	381.4	449.7	360.1
9. Miscellaneous transactions and commodities n.e.s.	6.4	4.7	6.6	7.5	7.6	14.1	9.1
Total Imports	3,899.0	4,880.5	5,709.9	6,497.4	7,645.5	9,607.1	6,956.0

Source: The Central Statistical Office of Trinidad and Tobago.

APPENDIX 2
EXPORTS (F.O.B.) BY S.I.T.C. SECTIONS, 2003-2009

/US - \$Mn/

Sections	2003	2004	2005	2006	2007	2008	2009
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
0. Food	125.2	141.0	167.4	186.0	193.7	203.3	153.2
1. Beverage and Tobacco	101.1	83.1	127.8	138.2	147.6	160.3	139.9
2. Crude materials, inedible except fuels	11.7	15.6	40.8	45.1	37.9	495.8	277.9
3. Minerals, fuel, lubricants and related materials net import u.p.a.	3,346.5	3,800.3	6,669.1	10,716.2	8,752.4	12,968.5	6,943.9
<i>of which exports of crude</i>	<i>442.9</i>	<i>821.6</i>	<i>1,457.8</i>	<i>2,113.1</i>	<i>1,191.9</i>	<i>2,073.9</i>	<i>1,105.7</i>
<i>of which exports u.p.a.</i>	<i>11.0</i>	<i>10.2</i>	<i>13.7</i>	<i>20.9</i>	<i>17.5</i>	<i>26.4</i>	<i>17.5</i>
4. Animal and vegetable oils and fats	6.0	7.3	7.9	2.4	2.3	1.7	2.6
5. Chemicals	906.6	1,521.6	1,838.3	2,053.4	2,762.7	3,388.5	879.8
6. Manufactured goods classified chiefly by material	448.2	575.2	475.6	661.1	683.8	761.4	428.9
7. Machinery and transport equipment	72.1	129.7	139.8	150.1	293.9	318.1	263.7
8. Miscellaneous manufactured articles	63.1	66.7	81.3	79.7	79.1	81.7	14.5
9. Miscellaneous transactions and commodities n.e.s.	0.6	0.6	0.2	0.4	0.5	0.6	0.4
Total Exports	5,081.1	6,341.1	9,548.2	14,032.6	12,953.9	18,379.9	9,104.8

Source: The Central Statistical Office of Trinidad and Tobago.

APPENDIX 3
DIRECTION OF TRADE
UNADJUSTED IMPORTS (C.I.F.), 2003-2009
/US - \$Mn/

Areas	2003	2004	2005	2006	2007	2008	2009
A. United States of America	1,179.7	1,662.2	1,643.2	1,772.8	1,904.6	2,286.0	2,148.0
B. Commonwealth Non-Caribbean Countries	310.8	215.1	532.9	692.3	786.2	708.9	460.4
1. Australia	27.9	19.2	9.7	15.7	18.0	16.4	15.6
2. New Zealand	13.2	17.1	23.4	18.4	30.0	42.7	28.5
3. Canada	116.9	107.9	123	144.9	314.5	261.5	149.5
4. Other *1	152.8	70.9	376.8	513.3	423.7	388.3	266.8
C. Caricom Countries	92.2	97.7	106.5	89.0	117.6	118.2	105.8
1. Jamaica	16.8	14.2	14.8	17.5	15.8	16.0	22.1
2. Guyana	22.4	26.0	22.0	18.7	25.5	31.6	25.9
3. Barbados	22.2	22.7	28.6	32.5	44.5	36.5	30.2
4. Belize	5.6	9.8	10.5	6.9	8.9	9.1	7.1
4. Other *2	25.2	25.0	30.6	13.4	22.9	25.0	20.5
D. Other Commonwealth Caribbean Countries *3	0.0	0.0	0.2	3.6	1.4	3.0	0.5
E. Non-Commonwealth Caribbean Countries *4	37.3	108.3	96.6	65.1	53.2	80.3	40.6
F. European Economic Community *5	697.1	1,080.20	631.5	626.8	788.4	1,193.3	730.7
G. European Free Trade Association *6	40.7	37.6	66.9	84.5	70.9	91.3	82.6
H. Latin American Free Trade	824.9	833.8	1593.6	1717.5	1967.5	2462	1323.4
1. Venezuela	264.5	153.5	345.4	279.3	299.5	231.1	65.4
2. Brazil	352.5	511.1	775.5	903.9	815.6	1,130.6	352.6
3. Other *7	207.9	169.2	472.7	534.3	852.4	1,100.3	905.4
I. Central American Common Market *8	23.5	21.6	27.8	28.3	38.8	41.4	58.4
J. Rest of Latin America *9	5.4	4.0	6.9	11.3	8.6	9.3	8.2
K. Rest of the World *10	700.1	808.1	1,018.5	1,426.0	1,932.7	2,663.4	2014.5
Total All Countries	3,911.7	4,868.6	5,724.6	6,517.2	7,669.9	9,657.1	6,973.1

Source: The Central Statistical Office of Trinidad and Tobago.

Note:

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

APPENDIX 4
DIRECTION OF TRADE
UNADJUSTED EXPORTS (F.O.B.), 2003-2009
/US - \$Mn/

Areas	2003	2004	2005	2006	2007	2008	2009
A. United States of America	2,785.2	4,471.8	5,568.1	7,963.4	7,513.0	8,284.9	4,934.4
B. Commonwealth Non-Caribbean Countries	124.0	112.0	113.3	240.5	281.7	412.1	174.1
1. Australia	2.1	1.8	2	3.5	4.3	22.5	3.5
2. New Zealand	19.2	0.0	0.0	0.2	0.3	0.0	0.4
3. Canada	95.4	83.8	104.4	171.3	135.6	192.6	66.5
4. Other *1	7.3	26.4	6.9	65.5	141.5	197	103.7
C. Caricom Countries	959.0	791.6	1882.4	2160.2	1589.2	2921.5	1228.5
1. Jamaica	353.6	245.6	721.0	812.8	610.4	1,253.0	475.2
2. Guyana	149.9	122.4	275.8	339.9	240.6	319.0	163.0
3. Barbados	203.7	213.8	417.4	470.4	301.1	546.7	270.9
4. Belize	6.8	5.0	8.0	5.3	8.9	9.0	4.7
5. Other *2	245.0	204.8	460.2	531.8	428.2	793.8	314.7
D. Other Commonwealth Caribbean Countries *3	78.5	22.0	169.7	164.3	137.3	137.6	70.7
E. Non-Commonwealth Caribbean Countries *4	507.0	448.1	910.2	1,042.6	1,059.8	1,942.5	593.1
F. European Economic Community *5	214.9	223.2	215.6	1,271.4	1,529.3	2,182.6	1,209.5
G. European Free Trade Association *6	2.3	0.6	3.4	17.6	80.3	22.0	3.3
H. Latin American Free Trade	183.4	191.7	383.1	535.8	666.1	1224.9	411.1
1. Venezuela	42.2	17.9	30.7	14.3	13.8	22.5	7.3
2. Brazil	30.8	36.9	73.3	94.7	88.9	156.9	38.4
3. Other *7	110.4	136.9	279.1	426.8	563.4	1,045.5	365.4
I. Central American Common Market *8	138.3	45.1	168.8	85.8	159.8	213.3	78.0
J. Rest of Latin America *9	42.4	16.1	35	72.6	98.1	195.1	50.4
K. Rest of the World *10	55.3	31.0	112.3	499.3	198.6	858.8	367.8
Total All Countries	5,090.3	6,353.2	9,561.9	14,053.5	13,313.2	18,395.3	9,120.9
Stores/Bunkers for Ships & Aircraft	114.6	49.7	110.4	163.9	78.1	291.1	54.3
GRAND TOTAL	5,204.9	6,402.9	9,672.3	14,217.4	13,391.3	18,686.4	9,175.2

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, 2003-2009

/US - \$Mn/

CATEGORIES	2003	2004	2005	2006	2007	2008	2009
UNITED STATES OF AMERICA							
0. Food and Live Animals	114.3	137.7	188.8	174.2	226.7	308.0	270.9
1. Beverages and Tobacco	2.5	3.1	6.0	6.7	6.8	8.4	10.2
2. Crude Materials inedible except fuels	34.1	39.8	40.1	27.6	39.0	48.8	40.0
3. Minerals, fuel, lubricants & related materials	10.1	52.5	31.0	31.8	57.9	37.0	46.3
4. Animal and vegetable oils and fats	6.7	4.2	6.0	7.3	9.2	16.6	13.6
5. Chemicals	152.9	180.5	199.5	219.2	253.3	302.3	255.5
6. Manufactured goods classified by materials	166.9	365.6	251.0	273.6	303.3	465.0	323.0
7. Machinery and transport equipment	591.0	772.3	780.1	882.8	821.6	883.2	1,012.0
8. Miscellaneous manufactured articles	97.8	104.1	137.4	145.8	182.4	212.1	171.4
9. Miscellaneous transactions and commodities	3.4	2.4	3.3	3.8	4.4	4.6	5.1
Total All Sections	1,179.7	1,662.2	1,643.2	1,772.8	1,904.6	2,286.0	2,148.0
COMMONWEALTH CARIBBEAN COUNTRIES							
0. Food and Live Animals	35.5	41.5	40.0	33.5	42.0	50.1	40.7
1. Beverages and Tobacco	5.4	5.4	7.7	4.1	3.6	5.5	6.8
2. Crude Materials inedible except fuels	16.0	15.1	16.4	6.7	9.5	12.1	5.2
3. Minerals, fuel, lubricants & related materials	11.0	12.9	17.0	19.7	28.2	23.4	16.1
4. Animal and vegetable oils and fats	0.5	0.5	0.6	0.5	0.7	0.7	0.5
5. Chemicals	13.2	11.7	11.9	13.3	20.0	12.3	12.1
6. Manufactured goods classified by materials	6.7	6.9	9.0	7.9	8.5	11.3	17.9
7. Machinery and transport equipment	0.8	0.4	0.6	2.9	1.8	2.3	2.7
8. Miscellaneous manufactured articles	2.8	3.3	3.3	3.7	4.4	3.4	3.9
9. Miscellaneous transactions and commodities	0.3	0.0	0.2	0.3	0.3	0.1	0.4
Total All Sections	92.2	97.7	106.7	92.6	119.0	121.2	106.3
UNITED KINGDOM							
0. Food and Live Animals	11.3	10.4	10.7	9.1	11.9	14.7	16.4
1. Beverages and Tobacco	8.5	7.2	12.1	10.2	8.0	11.0	9.1
2. Crude Materials inedible except fuels	1.3	1.1	0.8	0.6	1.0	1.0	6.0
3. Minerals, fuel, lubricants & related materials	0.3	31.2	46.0	0.2	0.2	0.6	29.7
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.1	0.1	0.0	0.1
5. Chemicals	27.7	35.8	30.2	26.9	33.1	53.0	33.0
6. Manufactured goods classified by materials	19.5	28.0	24.4	25.1	50.4	36.6	20.0
7. Machinery and transport equipment	49.7	128.1	74.5	70.9	80.4	74.2	53.6
8. Miscellaneous manufactured articles	21.7	23.2	30.6	26.5	27.2	32.8	23.2
9. Miscellaneous transactions and commodities	0.9	2.9	3.4	0.7	0.8	6.6	0.9
Total All Sections	140.9	267.9	232.7	170.3	213.1	230.5	192.0

Source: The Central Statistical Office of Trinidad and Tobago.

APPENDIX 6
EXPORTS BY SECTIONS AND
MAJOR TRADING PARTNERS, 2003-2009

/US - \$Mn/

CATEGORIES	2003	2004	2005	2006	2007	2008	2009
UNITED STATES OF AMERICA							
0. Food and Live Animals	10.6	9.5	9.6	11.1	12.7	12.2	10.6
1. Beverages and Tobacco	5.7	5.8	14.7	10.4	11.5	11.5	10.5
2. Crude Materials inedible except fuels	1.8	2.3	24.6	21.6	347.7	492.2	231.7
3. Minerals, fuel, lubricants & related materials	2,010.0	3,001.6	3,888.6	6,295.9	5,290.7	5,055.0	3,898.3
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	657.0	1,222.3	1,479.4	1,434.2	1,594.1	2,358.5	500.3
6. Manufactured goods classified by materials	61.6	178.5	97.7	122.6	96.9	97.0	14.6
7. Machinery and transport equipment	61.6	178.5	97.7	122.6	96.9	97.0	14.6
8. Miscellaneous manufactured articles	6.0	7.0	9.0	11.1	10.2	13.4	12.2
9. Miscellaneous transactions and commodities	0.2	0.3	0	0.1	0.1	0.1	70.8
Total All Sections	2,785.2	4,471.8	5,568.1	7,963.4	7,513.0	8,284.9	4,934.4
COMMONWEALTH CARIBBEAN COUNTRIES							
0. Food and Live Animals	83.4	86.4	112.0	118.4	136.6	144.9	116.9
1. Beverages and Tobacco	65.7	56.8	78.6	91.6	92.4	92.1	79.4
2. Crude Materials inedible except fuels	1.5	1.8	4.7	3.6	2.7	4.5	3.3
3. Minerals, fuel, lubricants & related materials	600.0	416.6	1,568.2	1,812.9	1,145.4	2,489.3	843.3
4. Animal and vegetable oils and fats	5.4	6.7	7.2	2.0	1.5	1.5	2.5
5. Chemicals	46.2	57.4	57.0	60.4	79.0	76.4	59.1
6. Manufactured goods classified by materials	100.4	124.5	139.5	145.8	162.4	161.2	133.3
7. Machinery and transport equipment	15.7	18.5	29.8	34.0	51.0	36.7	17.1
8. Miscellaneous manufactured articles	44.0	44.7	55.1	55.9	55.5	52.5	44.3
9. Miscellaneous transactions and commodities	75.2	0.2	0.0	0.0	0.0	0.0	0.0
Total All Sections	1,037.5	813.6	2,052.1	2,324.6	1,726.5	3,059.1	1,299.2
UNITED KINGDOM							
0. Food and Live Animals	13.1	28.9	25.7	23.2	17.1	0.3	0.1
1. Beverages and Tobacco	1.6	1.5	3.0	2.3	4.5	3.0	2.5
2. Crude Materials inedible except fuels	0.5	0.4	0.4	0.4	0.3	0.8	0.1
3. Minerals, fuel, lubricants & related materials	0.0	8.7	3.9	0.0	51.1	202.4	313.7
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	37.3	58.4	34.7	82.5	124.6	117.0	38.4
6. Manufactured goods classified by materials	1.4	0.3	0.3	0.6	0.6	4.0	2.6
7. Machinery and transport equipment	1.7	2.9	5.1	3.1	13.7	5.0	12.5
8. Miscellaneous manufactured articles	1.3	0.5	0.5	0.6	2.1	2.0	2.1
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total All Sections	56.9	101.6	73.6	112.7	214.0	334.5	372.0

Source: The Central Statistical Office of Trinidad and Tobago.

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 2009. For analytical purposes, the time series 2003-2008 has also been presented. The data presented have been recorded on a calendar year basis. However, information emanating from the private sector has in some instances been accepted on a financial year basis, no attempt being made at adjustment.

The Balance of Payments system of accounts covers the economic and financial transactions of residents of Trinidad and Tobago with the rest of the world or non-residents over a given period of time. In this report, a non-resident is generally defined as a person or company whose normal place of residence (or registered office) is outside of Trinidad and Tobago.

Coverage

Branches and subsidiaries of foreign-owned enterprises, including foreign-owned commercial banks and insurance companies, are regarded as resident institutions. Therefore, transactions between such institutions and their head offices or parent companies abroad are included as balance of payments transactions. Non-resident institutions include local offices of International institutions such as the United Nations Organization, foreign diplomatic agencies and other similar regional institutions and agencies, as those operated by foreign-owned carriers.

In the case of direct investment transactions, a direct investment enterprise is defined as an enterprise (branch or subsidiary) in which 10% or more of the voting stock is held or controlled by non-residents.

Summary Tables

In Table 1A - the summary is presented in the form of a set of double entry accounts, where both sides of each transaction are recorded, one as a credit and the other as a debit. However, as a result of different sources of data and inadequate coverage, there will be discrepancies between the two sides of any transaction. In order to deal with this problem, an item "Net Errors and Omissions" is included to maintain balance between the debit and credit sides. In the case of countries like Trinidad and Tobago, with large inflows and outflows of capital emanating primarily from the private sector, this item "Net Errors and Omissions" may also include unidentified flows of private capital. It should be noted that, as an empirical rule of thumb, the methodology considers the "Net Errors and Omissions" as large when it exceeds the equivalent of 5% of the sum of the gross debit and credit entries for merchandise.

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

A. GOODS, SERVICES AND UNREQUITED TRANSFERS

Item A1 - Merchandise

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

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

The second adjustment to be made to the trade data to maintain conformity with the IMF's definition of merchandise is the deduction of returned exports/imports, of personal baggage and household effects of travellers. The rationale behind this treatment

is that no change of ownership has been effected and hence these are not exports/imports per se.

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

Item A2 - Transportation

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

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

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

Item A3 – Travel

Port disbursements (debit) cover all operating expenditure 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 and from banking records.

Item A5 – Insurance

Included here are entries for merchandise and non-merchandise insurance. Non-merchandise insurance credits represent foreign premium income and foreign receipts in settlement of re-insurance claims. Non-merchandise debits are sourced from banking records.

Item A6 – Other Government

According to IMF specifications, this item covers "Other Government" transactions abroad, that is, transactions of the resident and foreign governments and international bodies not included elsewhere. The credit entries record the receipts of residents of Trinidad and Tobago from international institutions and diplomatic agencies, while the debit entries reflect the payments by residents

of Trinidad and Tobago to international institutions and diplomatic agencies. In the corresponding detailed table, (Table 6), data on Item 3: Debit "Central Government - diplomatic and other foreign expenditures" are sourced from the Comptroller of Accounts.

Item A7 – Other Services

This item, like the aforementioned "Other Government" is a residual category, comprising flows not recorded elsewhere. Item 3: "Oil Processing Fees" on the credit side of Table 7, represents the service income accruing to residents from the processing of crude petroleum imported under the processing agreement.

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 retained earnings. Profits here refer to sums actually remitted, while retained earnings refer to sums payable to non-resident shareholders on the basis of their percentage shareholding in the company. Data on actual remittances of dividends, interest and profits are reported by the companies in the Survey of Direct Foreign Investment Enterprises, while retained earnings are calculated as the companies' net profit after tax payable to non-residents less profits and dividends remitted. The methodology assumes that these retained earnings are remitted abroad (Table 5A - Retained Profits) only to be reinvested in the company as a capital inflow.

Item A9 & A10 – Unrequited Transfers Private & Government

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

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

B. CAPITAL (EXCLUDING RESERVES AND RELATED ITEMS)

The capital account has been divided into the monetary and non-monetary sectors, each of which has been further disaggregated: the non-monetary sector into

the public and private sectors and the monetary sector into the central monetary institutions and other institutions. The monetary sector has been recorded separately, since these transactions play a prominent role in the settlement of international transactions.

C. NON-MONETARY SECTOR

Item B11 - Direct Investment in Trinidad and Tobago

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

Private Sector

Item 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 made its first allocation of \$14.8 million and its second of \$13.48 million on January 1, 1971.

E. FINANCING

As stated above, the monetary sector, which reflects official transactions, has been recorded separately, since only these transactions are recognized as accommodating, that is, acting in response to movements in the autonomous transactions. In this report, the reserves of the country include the foreign balances of (a) the Central Monetary Authority - the Central Bank, (b) the Central Government and (c) the Commercial Banks. However, from 1993 the foreign assets of the commercial banks are no longer considered as reserve assets and are therefore reflected in the non-monetary sector. (See Tables 1A and 1B)

1. Change in Reserves

The Central Bank performs the functions of (1) custodian of the nation's reserves and (2) banker of the Government. As such its foreign balances comprise its reserves assets, held in the form of balances and securities, IMF Gold Tranche Position and SDR Holdings. IMF Gold Tranche Position measures the extent to which Trinidad and Tobago may draw on the available gold reserves held by the IMF to finance balance of payments deficits. This figure is regulated by the Articles of the Fund and relates to the Fund quota contribution of the country. A member's purchases of currency from the Fund must be repaid by repurchases or by the purchase of that member's currency by another member. The repayment period is specified. SDR Holdings, as stated above were designed to meet the need, as and when it arises, for a supplement to existing reserve assets.

The Central Government's foreign balances consist of its investments of sinking funds and of other funds, for example Special and Trust funds.

The reserve position of the commercial banks (Item B13) is computed as the change in their net foreign asset position. The liabilities of these banks comprise the deposits of non-residents, foreign share capital and the net balances due to head offices and to other banks

abroad by Trinidad and Tobago banks. The assets cover the net balances held by Trinidad and Tobago banks with their head offices and other banks abroad, holdings of foreign notes and coins, foreign securities, commercial bills and loans and advances made to non-residents.

F. APPENDICES 3 AND 4 - DIRECTION OF TRADE

- *1 Includes India, Hong Kong, Ghana, Nigeria, Zimbabwe, Malaysia, Singapore, Pakistan, Sri Lanka, Cyprus, Malta, British Africa, Tanzania, Zambia, Kenya, Uganda, Myanmar, Botswana, Lesotho, Fiji, Bangladesh, Western Samoa, Tonga, Nauru and dependencies of Commonwealth Countries.
- *2 Includes St. Lucia, Grenada, St. Vincent and Grenadines, Dominica, Antigua, St. Kitts, Nevis, Anguilla, Montserrat, Belize and Bahamas.
- *3 Includes British Virgin Islands, Barbuda, Cayman Islands, Turks and Caicos Islands and Bermuda.
- *4 Includes Puerto Rico and U.S. Virgin Islands, Haiti, Dominican Republic, Cuba, Martinique, Guadeloupe and French Guiana, Netherlands Antilles, Suriname, Aruba and Curacao.
- *5 Includes Netherlands, Greece, Portugal, United Kingdom, France, Germany, Spain, Belgium/Luxembourg, Italy, Ireland and Denmark.
- *6 Includes Norway, Sweden, Switzerland, Finland, Austria, Iceland and Faroe Islands.
- *7 Includes Argentina, Chile, Colombia, Mexico, Ecuador, Bolivia, Uruguay, Paraguay and Peru.
- *8 Includes Nicaragua, Honduras, Costa Rica, El Salvador and Guatemala.
- *9 Includes Panama Canal Zone and Panama Republic.
- *10 Includes Japan, Iran, Libya, Spain and Possessions, Indonesia, Saudi Arabia and other foreign countries.

Source: Overseas Trade Reports.

SOURCES OF DATA

ITEM	SOURCE OF DATA
TABLE 2 Merchandise	1. Overseas Trade Report
TABLE 3 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
Item 4. Students	1. University of the West Indies, St. Augustine 2. Eastern Caribbean Institute of Agriculture and Forestry 3. University of 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 Bank - Interest	Central Bank
Item 2. Commercial Banks - Interest	Returns from Commercial Banks
Item 3. Central Government - Interest	Investments Division, Ministry of Finance

Debit

Item 4. Central Government - Interest	Public Finances and Debt, Central Bank
Public Enterprises - Interest	Public Finances and Debt, Central Bank
Direct Foreign Investment - Interest	Survey of Direct Foreign Investment
Item 5. Direct Foreign Investment - Dividends	Survey of Direct Foreign Investment
Other - Dividends	Returns from Commercial Banks
Item 6. Direct Foreign Investment - Profits	Survey of Direct Foreign Investment
Other - Dividends	Survey of Direct Foreign Investment
Item 7. Retained Profits	Survey of Direct Foreign Investment

TABLE 6. Other Government

Credit

Item 1. Receipts from International Institutions	Survey of International Institutions
Item 2. Receipts from Foreign Diplomatic Agencies	Survey of Foreign Diplomatic Agencies

SOURCES OF DATA

ITEM	SOURCE OF DATA
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. Non-Merchandise Insurance	Survey of Insurance Companies

Debit

All Items	Returns from Commercial Banks
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TABLE 8. Unrequited Transfers - Private

Credit	
Item 1. Migrants' Transfers	Overseas Trade Report/Central Statistical Office
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

SOURCES OF DATA

ITEM	SOURCE OF DATA
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	
Item 1. Commercial Banks	Returns from Commercial Banks
Item 2. Central Government - Security Holdings and Cash Balances	Investments Division - Ministry of Finance
Item 3. Central Bank - External Balances	Central Bank
Item 4. I.M.F. Gold Tranche	Central Bank
Item 5. S.D.R. Holdings	Central Bank

ITEM	SOURCE OF DATA
TABLE 13. Commercial Banks Foreign Assets and Liabilities	Returns from Commercial Banks
TABLE 14. TT Dollar Exchange Rates	Central Bank
TABLE 15. Primary Bond Market Activity	Central Bank
