



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

AND



**CENTRAL BANK OF  
TRINIDAD & TOBAGO**

**THE BALANCE  
OF PAYMENTS  
OF  
TRINIDAD AND TOBAGO  
2010**

Published by:

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

Copyright 2012

Data from tables may be reproduced  
with acknowledgements from source

## PREFACE

This report highlights the Balance of Payments transactions of Trinidad and Tobago for the year 2010. For analytical purposes the years 2004-2009 are included. In addition, the Report contains an overview of the economic situation and policies in the year 2010 and a summary analysis of the Balance of Payments position. This publication was prepared by the "International" Unit of the Research Department of the Central Bank in close collaboration with the Central Statistical Office.

The Bank began preparation of Quarterly Balance of Payments statements as of the first quarter of 1989. These statements have been published in the Bank's Economic Bulletin (formerly Quarterly Economic Bulletin) since the June 1990 issue. Consequently, the Balance of Payments Report for 2010 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 2004 to 2009 have been revised and may differ from data presented in previous publications.

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

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

**ATTN: BOP Statistics**

Director of Statistics  
Central Statistical Office

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

**MAY 2012**



---

# THE BALANCE OF PAYMENTS OF TRINIDAD AND TOBAGO, 2010

## TABLE OF CONTENTS

	<i>Pages</i>
Preface	<i>(i)</i>
Overview of Economic Developments	1
Balance of Payments: Summary Analysis	4
STATISTICAL TABLES	
1A Standard Presentation, 2004-2010	17
1B Analytic Summary Table, 2004-2010	19
1C Analytic Summary Table, 2004-2010	20
2 Merchandise Transactions, 2004-2010	21
3 Transportation, 2004-2010	22
4 Travel, 2004-2010	23
5A Investment Income, 2004-2010	24
5B Private Sector – Investment Income of Direct Investment Enterprises in Trinidad and Tobago by Sector of Activity, 2004-2010	25
6 Other Government, 2004-2010	27
7 Other Services, 2004-2010	28
8 Unrequited Transfers: Private, 2004-2010	29
9 Unrequited Transfers: Government, 2004-2010	30
10A Direct Investment Capital in Private Sector Enterprises by Sector of Activity, 2004-2010	31
10B Direct Foreign Investment by Country of Origin, 2004-2010	32
10C Components of Direct Foreign Investment, 2004-2010	32
11 Central Government External Debt, 2004-2010	33
12 Foreign Reserves, 2004-2010	34
13 Commercial Banks: Foreign Assets and Liabilities, 2004-2010	35
14 Exchange Rates for Selected Currencies, 2004-2010	36

## APPENDICES

1	Import (C.I.F.) by S.I.T.C. Sections, 2004-2010	38
2	Export (F.O.B.) by S.I.T.C. Sections, 2004-2010	39
3	Direction of Trade – Adjusted Imports (C.I.F.), 2004-2010	40
4	Direction of Trade – Adjusted Exports (F.O.B.), 2004-2010	41
5	Imports by Sections and Major Trading Partners, 2004-2010	42
6	Exports by Sections and Major Trading Partners, 2004-2010	44

## LIST OF CHARTS

Chart No.		
1	Trinidad & Tobago Current Account	5
2	Merchandise Trade	5
3	Sources of Imports	7
4	Foreign Investment Flows	12
Explanatory Notes		46
Sources of Data		52

### NOTES

- Symbols used in this report:
  - 0.0 - means negligible or nil
  - - means nil
  - p - means provisional data
  - r - means revised data
  - ... - means not available
- The figures in some tables are rounded off to the nearest final digit and hence totals may not agree with the addition of components.
- The following Exchange Rates were used for converting to \$US:
  - 2004: US\$1 = TT\$6.2715
  - 2005: US\$1 = TT\$6.2658
  - 2006: US\$1 = TT\$6.2809
  - 2007: US\$1 = TT\$6.3009
  - 2008: US\$1 = TT\$6.2563
  - 2009: US\$1 = TT\$6.2997
  - 2010: US\$1 = TT\$6.3480

# REVIEW OF THE NATIONAL ECONOMY

## Overview of Economic Developments in 2010<sup>1</sup>

In 2010 the global economy slowly emerged from recession. While economic conditions improved in developed countries, still elevated unemployment rates provide evidence that there is not yet sufficient momentum to support a self-sustaining recovery. Further, in many economies, fiscal fragilities have come to the fore, as government initiatives implemented to promote economic growth have had dire consequences on public finances. In contrast to their industrialized counterparts, emerging markets continued to display signs of vigorous growth on account of strong domestic demand. Meanwhile, a nascent recovery in tourism and higher commodity prices contributed to improved economic activity in the Caribbean region over the year.

Following a contraction of 3.3 per cent in 2009, economic growth in Trinidad and Tobago remained relatively flat in 2010. Although the energy sector experienced moderate growth, the non-energy sector continued to decline, albeit at a slower rate than during the previous year. The performance in the energy sector was mainly on account of increased output of natural gas. On the other hand, several of the non-energy sub-sectors such as construction and distribution remained weak.

Crude oil production fell in 2010 largely as a result of the shutdown in operations by a major producer, as well as maturing oil fields. Notwithstanding an increase in drilling activities of a developmental nature, the decline in production had a damaging knock-on effect on service contractors. In contrast, production of gas and petrochemicals improved markedly during the year.

Labour market conditions remained relatively unfavorable. Over the year, the average unemployment rate increased to 5.9 per cent compared with 5.3 per cent in 2009. Consistent

with the decline in activity in the non-energy sector, job losses were concentrated in the construction, government and transport, storage and communication sectors.

As the year progressed, inflationary pressures mounted considerably. Following lows in 2009, inflation peaked at 16.2 per cent (year-on-year) in August 2010. Headline inflation ended 2010 at 13.4 per cent, compared with 1.3 per cent in December 2009. Food prices, a key component of the Index of Retail Prices, rose considerably in light of adverse weather conditions. With the business environment still displaying signs of fragility, the Central Bank, in an effort to bolster domestic demand and private investment, reduced its main policy rate by 25 basis points to 5.00 per cent in January 2010. This rate was further reduced by 125 basis points to 3.75 per cent between July and December 2010.

The more accommodative stance of monetary policy had an impact on interest rates as commercial banks reduced their median prime lending rates to 8.38 per cent in December from 9.75 per cent at the beginning of the year. Further, over the year, the weighted average lending rate of commercial banks fell by 108 basis points to 9.93 per cent. During this time, the weighted average deposit rate fell by 27 basis points to 0.85 per cent. Despite these interest rate movements, private sector credit continued to decline in the face of economic uncertainty. In the 12 months to December 2010, private sector credit extended by the consolidated financial system contracted by 2.2 per cent on a year-on-year basis.

The monetary aggregates grew rapidly during 2010 before slowing at the end of the year. In the 12 months to December 2010, M-2<sup>2</sup> grew by 5.0 per cent (year-on-year) compared to 28.7 per cent in January 2010. Faced with scant investment

<sup>1</sup> This Section was reprinted from the Central Bank of Trinidad and Tobago *Annual Economic Survey, 2010* with appropriate revisions.

<sup>2</sup> M-2 is defined as currency in active circulation plus demand, savings and time deposits.

alternatives, commercial banks continued to experience high levels of excess liquidity. In an effort to rein in excess liquidity, in November 2010 the Central Bank requested that banks place \$1.0 billion in an interest bearing account for 18 months.

Helped by higher energy sector collections, the outturn on Central Government operations for the fiscal year (October 2009 to September 2010) was better than budgeted. In the FY 2009/2010, the Central Government recorded an overall budget deficit of TT\$308.2 million (0.23 per cent of GDP) which was much lower than the budgeted amount of TT\$7,702.6 million. Energy revenues rose to 16.6 per cent of GDP from 14.2 per cent of GDP in the prior fiscal year. Meanwhile, total expenditure fell slightly to TT\$43,520.1 million (32.0 per cent of GDP) from TT\$45,730.8 million (33.7 per cent of GDP). The Central Government transferred a total of TT\$3,026.5 million into the Heritage and Stabilization Fund, the third largest transfer since the establishment of the Fund.

Similar to 2009, state enterprises and the Central Government continued to be active borrowers in the domestic primary bond market. In 2010, there were nineteen bond issues of which state enterprises and the Central Government accounted for seventeen. In FY 2009/2010, Central Government domestic debt increased by TT\$3.8 billion to TT\$38.9 billion. Meanwhile, contingent liabilities rose by 6.6 per cent to TT\$22.6 billion by the end of the fiscal year.

Helped largely by buoyant energy prices, Trinidad and Tobago recorded a balance of payments surplus of US\$418.4 million. In particular, the current account registered a surplus of US\$4.2 billion, 155.5 per cent more than the surplus recorded in 2009. On the contrary, the capital account registered a deficit of US\$3.8 billion. Over the course of the entire year, the country's gross official reserves increased by US\$418.4 million to US\$9,070 million while the exchange rate depreciated slightly against the United States dollar by 0.5 per cent.



**TABLE 1**  
**SELECTED ECONOMIC INDICATORS, 2006-2010**

/per cent/ except otherwise indicated

Item	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010
Changes in Real GDP (factor cost) (2000=100) <sup>1</sup>	13.2	4.8	2.7	-3.3	0.0
GDP at Current Market Prices (US \$Mn)	18,461.0	21,735.7	28,017.9	19,740.5	20,945.3
Inflation Rate (Period Average)	8.3	7.9	12.0	7.2	10.5
Inflation Rate (End of Period)	9.1	7.6	14.5	1.3	13.4
Unemployment Rate (Average)	6.2	5.5	4.6	5.3	5.9
Fiscal Balance/GDP	5.7	0.5	6.7	-5.3	1.1
Primary Fiscal Balance <sup>2</sup> /GDP	7.8	2.5	8.5	-2.5	3.6
Merchandise Exports/GDP	76.3	60.8	66.6	46.7	53.7
Merchandise Imports/GDP	35.3	35.4	34.2	35.4	31.0
Visible Trade/GDP	41.0	25.4	32.4	11.4	22.6
Current Account/GDP	38.6	23.8	30.3	8.3	19.9
Capital Account <sup>3</sup> /GDP	-29.9	-16.2	-18.9	-12.8	-19.2
Foreign Direct Investment Inflows/GDP	4.8	3.8	10.0	3.6	2.6
Overall BOP/GDP	6.1	7.1	9.7	-3.6	2.0
Imports of Services (US \$Mn)	362.8	377.4	326.0	383.1	386.6
Imports of Goods & Services (US \$Mn)	6,873.4	8,063.9	9,902.7	7,363.3	6,890.1
Exports of Goods & Services (US \$Mn)	14,899.2	14,139.0	19,582.8	9,986.2	12,113.1
Interest on Central Government External Debt (US \$Mn)	103.8	89.0	117.9	94.5	49.7
Amortisation on Central Government External Debt (US \$Mn)	247.3	61.9	66.2	339.9	71.6
Central Government External Debt (US \$Mn) <sup>4</sup>	1,321.6	1,442.8	1,557.5	1,507.2	1,686.0
Central Government External Debt/GDP	7.2	6.6	5.6	7.6	8.0
Debt Service/Exports of Goods & Services	2.4	1.1	0.9	4.4	1.0
Exchange Rate (TT\$/US\$) <sup>5</sup>	6.3	6.3	6.3	6.3	6.3
Real Effective Exchange Rate Index (Sept 2000=100)	113.3	115.9	123.7	133.5	143.6
W.T.I. (US\$/barrel) <sup>6</sup>	66.0	72.3	99.6	61.7	79.4
Gross International Reserves (Net HSF) <sup>7</sup> (US \$Mn)	7,079.9	8,633.2	11,583.8	11,390.9	11,258.6
GIR (Net HSF) in months of imports of Goods & Services <sup>8</sup>	12.9	14.0	18.6	19.6	16.3
Gross Official Reserves (Net HSF) (US \$Mn)	5,134.1	6,673.5	9,380.3	8,651.6	9,070.0
GOR (Net HSF) in months of imports of Goods & Services	10.0	9.4	11.5	11.9	13.1

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

NOTES:

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

# BALANCE OF PAYMENTS

## Summary Analysis – 2010

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

In 2010, the external current account recorded a surplus of \$4.2 billion or 19.9 per cent of Gross Domestic Product (GDP) while the capital account (including net errors and omissions) recorded a deficit of \$3.8 billion. Overall, the external accounts of Trinidad and Tobago recorded a surplus of \$418.4 million in 2010,

with the level of gross official reserves at the end of the year reaching \$9.1 billion or 13.1 months of prospective imports of goods and non-factor services. The overall surplus recorded in 2010 reversed the deficit of \$712.6 million in 2009 mainly owing to higher energy commodity prices.

**TABLE 2**  
**SUMMARY OF BALANCE OF PAYMENTS, 2006-2010**

	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010
Current Account	7,124.8	5,166.5	8,499.0	1,632.8	4,172.3
Merchandise	7,574.9	5,528.7	9,070.4	2,241.2	4,735.4
Services	450.9	546.4	609.7	381.7	487.6
Income	-956.2	-968.8	-1,228.0	-1,017.1	-1,079.5
Transfers	55.2	60.2	46.9	27.0	28.8
Capital Account	-6,005.8	-3,625.8	-5,793.5	-2,345.4	-3,753.9
Official	-563.4	-270.3	-1,006.7	288.1	-530.4
State Enterprises	-10.7	-10.5	-10.7	-10.7	-10.5
Private Sector (incl. Errors & Omissions)	-5,431.7	-3,345.0	-4,776.1	-2,622.8	-3,213.0
<b>Overall Balance</b>	<b>1,119.0</b>	<b>1,540.7</b>	<b>2,705.5</b>	<b>-712.6</b>	<b>418.4</b>
<b>Memo Items:</b>					
Gross Official Reserves (Net HSF)	5,134.1	6,673.5	9,380.3	8,651.6	9,070.0
Import Cover (Net HSF) (months)	10.0	9.4	11.5	11.9	13.1

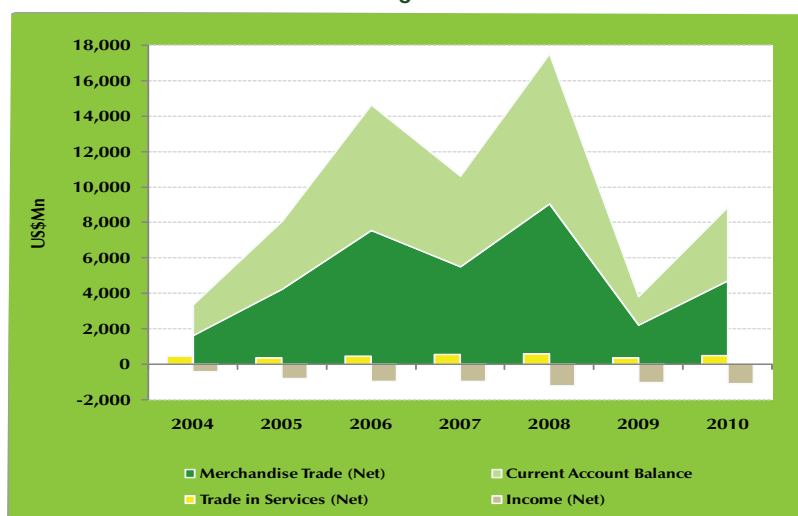
Source: Statistical Tables 1B and 1C.

### CURRENT ACCOUNT

Though the current account surplus in 2010 was more than double the surplus recorded in the previous year, it remained much lower than the outturn of close to \$8.5 billion reached in 2008 before the full effects of the global financial crisis became evident. In 2010, the current account surplus amounted to \$4.2 billion, equivalent to 19.9 per cent of GDP following an outturn of

\$1.6 billion or 8.3 per cent of GDP in 2009. The improvement in the current account reflected a vast increase of \$2.6 billion or 155.5 per cent in the trade balance over the previous year. The services account also improved in 2010, increasing by 27.7 per cent, with net inflows from transportation, travel, communication, insurance and unrequited transfers remaining positive. However, net income recorded a larger deficit than in 2009 (See Chart 1).

Chart 1  
Trinidad and Tobago Current Account



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

### Merchandise Trade

In 2010, the global economic environment was more supportive of global trade as the world economy grew by 5.1 per cent following a decline of 0.7 per cent in the previous year. In this more conducive environment global trade grew by 14.5 per cent, in stark contrast to the contraction of 12.0 per cent in 2009<sup>3</sup>.

Trinidad and Tobago's economy, while still feeling the effects of the global crisis, also performed better, contracting by just 0.02 per cent compared to a 3.3 per cent contraction in the preceding

year. However, merchandise exports increased substantially, by 19.8 per cent following a 51.0 per cent decrease in 2009. The major categories of exports recording significant increases were crude materials, chemicals and capital goods (See Appendix 2). More specifically, energy exports (mineral fuels and lubricants, and chemicals) which accounted for 82.5 per cent of total exports increased by 15.7 per cent, to total \$9.1 billion compared to \$7.8 billion in 2009. Non-energy exports also increased, by 43.9 per cent, to \$1.9 billion compared to \$1.3 billion in 2009 (See Appendix 2).

Chart 2  
Merchandise Trade



Source: The Central Statistical Office of Trinidad and Tobago.

<sup>3</sup> World Trade Organisation. 2011. "Trade growth to ease in 2011 but despite record surge, crisis hangover persists." Last accessed October 23, 2011. [http://www.wto.org/english/news\\_e/pres11\\_e/pr628\\_e.htm](http://www.wto.org/english/news_e/pres11_e/pr628_e.htm).

Trinidad and Tobago's largest trading partner, the US, purchased 46.9 per cent of Trinidad and Tobago's total exports in 2010, but this was down from the 52.9 per cent in the previous year, despite an increase of about \$400 million in the value of these purchases. The fall off in the share of exports going to the US corresponded with a rebound in total exports destined to the CARICOM region. In 2010, the value of exports to CARICOM increased by 43.7 per cent, following a contraction of 57.2 per cent in 2009 (See Appendix 4). The rebound in regional exports was driven mainly by a substantial increase in energy exports (67.5 per cent) to \$1.7 billion in 2010, from \$1.0 billion in 2009 (See Appendix 6). Among the larger CARICOM countries, the

increase in exports to Guyana was largest, (58.2 per cent), followed by Jamaica (49.5 per cent) and Barbados (35.8 per cent) - See Appendix 4.

In contrast to merchandise exports, merchandise imports decreased in 2010, by 7.0 per cent, from \$7.0 billion in 2009 to \$6.5 billion in 2010. Most notable were the declines in energy imports (6.9 per cent) manufactured goods (18.2 per cent) and capital equipment (12.5 per cent). The slump in energy imports was owed, in part, to substantially reduced volumes of crude oil imported for processing, given slower activity at the Pointe-a-Pierre refinery during the year. Non-energy imports also decreased, by \$295.5 million (7.1 per cent) – See Appendix 1.

**TABLE 3**  
**COMPOSITION OF MERCHANDISE TRADE, 2009-2010**  
/per cent/

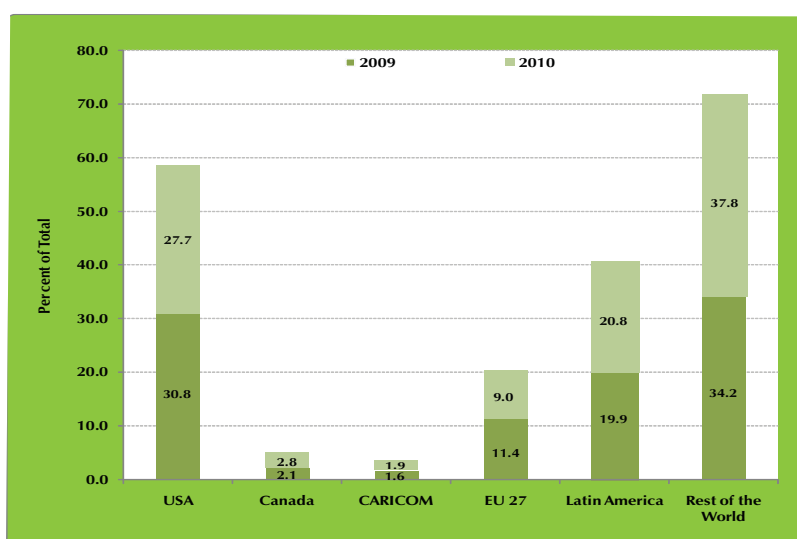
SITC Categories	Share in Imports (%)		Share in Exports (%)	
	2009	2010	2009	2010
0. Food	8.70	9.64	1.67	1.32
1. Beverage & Tobacco	0.78	0.85	1.53	1.05
2. Crude materials	3.09	5.07	3.04	5.21
3. Minerals, fuel, lubricants and related materials	32.77	33.09	75.77	60.80
4. Oils & fats	0.47	0.56	0.03	0.02
5. Chemicals	7.85	7.68	9.62	21.86
6. Manufactured goods	13.11	11.52	4.69	5.95
7. Machinery and transport equipment	27.68	26.02	2.88	3.21
8. Miscellaneous manufactured articles	5.44	5.50	0.77	0.58
9. Miscellaneous items	0.13	0.08	0.00	0.00

Source: Appendices 1 and 2.

The US is also this country's main source of imports but the share of imports from the US in 2010 dropped to 27.7 per cent from 30.8 per cent in 2009 (See Appendix 3). Meanwhile, the share of imports from Latin America increased slightly in 2010 to 20.8 per cent, up from 19.9 per cent in 2009. Imports from CARICOM increased to \$125.0 million in 2010 from \$111.1

million in 2009, an increase of 12.5 per cent (See Chart 3). The major increases in regional imports were mineral fuels and food (See Appendix 5). Barbados remained the largest source of Trinidad and Tobago's imports from the CARICOM region, while imports from Jamaica decreased to \$11.0 million from \$22.1 million in 2009 (See Appendix 3).

**Chart 3**  
Source of Imports, 2009-2010



Source: Appendix 3.

### Box 1: TRADE IN FOOD<sup>4</sup>

The value of Trinidad and Tobago's food imports increased by 3.3 per cent in 2010. This occurred in a scenario in which international food prices soared during the year due to the impact of adverse weather conditions on production, and export restrictions on certain products were implemented by some major food exporting countries. At the same time, food imports accounted for 9.6 per cent of the country's total import bill in 2010, compared to 8.7 per cent in 2009 (the rise was partly influenced by the fall in total imports). The composition of the food import basket has been relatively constant throughout the years, with imports of cereals and fruits and vegetables accounting for the largest share (See Figure 1). Imports of wheat and maize were sourced primarily from the US, while rice imports came mainly from Guyana. The two main sources of the imports of fruits and vegetables were Canada and the United States. Food exports from Trinidad and Tobago tend to be dominated by processed food items (See Figure 2), which is not surprising given the country's relatively well developed food processing and beverage sector. Cereal preparations and preparations of flour are the country's main processed food exports and these are mainly destined for the CARICOM trading partners of Jamaica, Guyana and Barbados. Second in importance is the export of fruit juices, with the main buyers being Jamaica, Guyana and St. Lucia.

Figure 1: Share of Food Imports in 2010

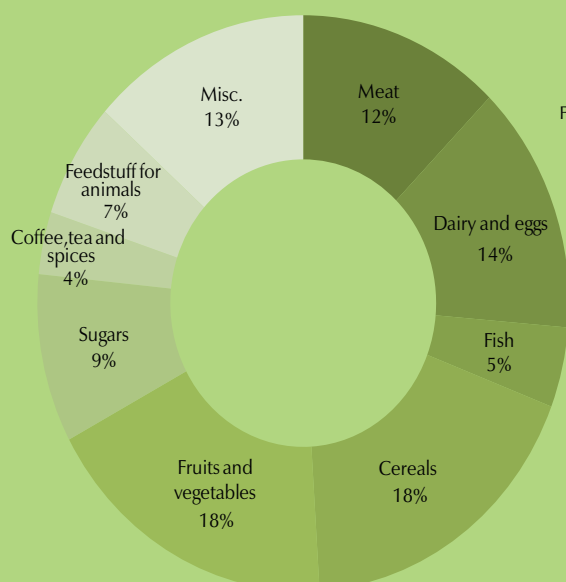
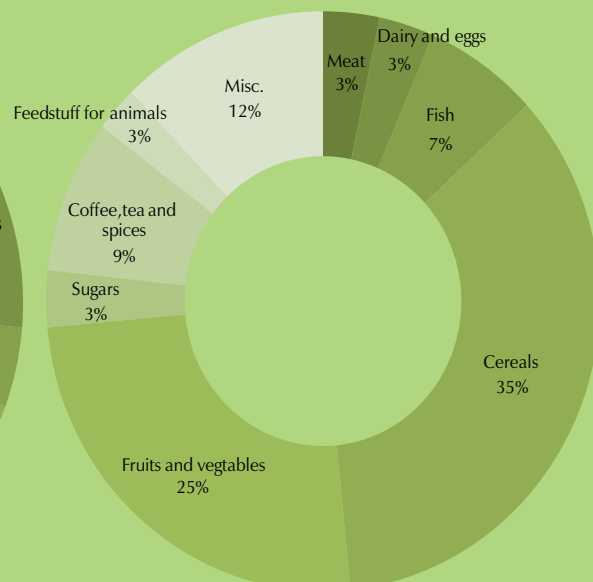


Figure 2: Share of Food Exports in 2010



<sup>4</sup> The trade in live animals is excluded from this discussion on food.

**TABLE 4**  
**PRICES OF SELECTED COMMODITIES**

Period	Crude Oil	Natural Gas	Ammonia	Urea	Methanol	Billets	Wire rods
	WTI (US\$/bbl)	Henry Hub (US\$/mmbtu)	fob Caribbean (US\$/tonne)	fob Caribbean	fob Rotterdam	fob Latin America	fob Latin America
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	1174
2009	62	4.0	228	265	241	427	517
2010	79	4.4	363	311	338	557	528
<b>2010</b>							
Jan	78	5.8	268	329	340	425	511
Feb	76	5.3	338	333	321	490	528
Mar	81	4.3	402	323	322	532	592
Apr	84	4.0	373	293	336	619	603
May	74	4.1	348	247	316	595	705
Jun	75	4.8	321	245	298	570	705
Jul	76	4.6	310	265	323	555	705
Aug	77	4.3	345	285	339	538	684
Sep	75	3.9	385	325	328	535	620
Oct	82	3.4	421	343	388	530	568
Nov	84	3.7	425	373	378	536	574
Dec	89	4.3	415	377	371	570	593

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

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

### *Trade in Services*

The services sector remained a net revenue earner for Trinidad and Tobago in 2010 and net earnings from the export of services rose by 27.7 per cent to total \$487.6 million. Transportation, travel and communication services recorded larger surpluses in 2010 compared to 2009, while other government services recorded its eighth consecutive year of deficit.

### *Travel*

Two thousand and ten saw an improvement in international travel following a deterioration in 2009. According to the World Tourism Organisation (UNWTO), international tourism rebounded strongly, with international tourist arrivals increasing by 6.7 per cent, following a 4.0 per cent decline in 2009 – the year hardest hit by the global economic crisis<sup>5</sup>.

Trinidad and Tobago's tourism sector also improved in 2010, with net earnings increasing by 44.9 per cent to total \$379.0 million from \$261.4 million in 2009 when net earnings fell by 18.7 per cent. This improvement reflected a 22.6 per cent increase in the export of travel services and a 32.9 per cent decline in the import of such services. Estimated expenditures by visitors to Trinidad and Tobago increased to \$449.6 million in 2010 compared to \$366.6 in 2009. Meanwhile, travel expenditure by Trinidad and Tobago residents abroad amounted to \$70.6 million in 2010, down from \$105.2 million in 2009 (See Statistical Tables, Table 4).

Higher expenditure by private home visitors to Trinidad and Tobago was the basis for the higher total expenditure by visitors to this country. Whereas all other categories of visitor expenditure declined in 2010 - including hotel visitors (-4.1 per cent) and students (-10.9 per cent) - spending by private home visitors rose by 48.3 per cent to \$286.1 million and remained the most important contributor to the travel account, after falling behind business travel expenditure in

2008. The major source markets for tourists to Trinidad and Tobago remained the US, Europe and the Caribbean.

Expenditure by Trinidad and Tobago residents on foreign travel declined by 32.9 per cent in 2010. This decline was due largely to reductions in expenditure by Trinidad and Tobago students living abroad which fell to \$3.0 million in 2010 from \$25.8 million in 2009. The large expenditure in this category in 2009 was an aberration from the trend in previous years and the outturn in 2010 represented some normalisation. Expenditure by Trinidad and Tobago residents on tourism abroad declined slightly to \$67.2 million from \$79.1 million in 2009.

### *Transportation*

In 2010, Trinidad and Tobago's net provision of transportation services increased by 17 per cent to \$99.8 million, following a decrease of 4.5 per cent in 2009. Earnings from the provision of transportation services totalled \$223.2 million, a marginal increase of 3.7 per cent over 2009's earnings, mainly on account of an increase in earnings from charges at the airport and sea ports. Expenditure on transportation services amounted to \$123.4 million in 2010, roughly the same as in 2009 (\$129.9 million) – See Statistical Tables, Table 3.

### *Other Services*

Since 2008 the deficit on the Other Services account has increased appreciably, and in 2010 it reached \$61.2 million, surpassing by 150 per cent the deficit of 24.4 million in the previous year. The overall deficit in the Other Services account was a result of a 36.4 per cent increase in the importation of these services - to \$92.9 million in 2010 from \$68.1 million in 2009 - and a simultaneous contraction in receipts from their export to foreigners. Services exports were valued at \$31.7 million, which represented a contraction of 27.5 per cent from the 2009 value of \$43.7 million (See Statistical Tables, Table 7).

<sup>5</sup> World Tourism Organisation. 2011. "International Tourism 2010: Multi-speed Recovery." Last accessed October 23, 2011. [http://85.62.13.114/media/news/en/press\\_det.php?id=7331&idioma=E](http://85.62.13.114/media/news/en/press_det.php?id=7331&idioma=E).



### *Unrequited Transfers*

In 2010, Trinidad and Tobago continued to record net inflows from both private (\$22.7 million) and government unrequited transfers (\$6.1 million). On the private side, locals received \$94.0 million in remittances from abroad. However, this represented a fall of 21.7 per cent from in the previous year. On the other hand, outbound remittances declined steeply, to \$71.3 million from \$100.4 million in 2009. In terms of government unrequited transfers, the take from withholding taxes fell to \$14.7 million from \$17.2 million (See Statistical Tables, Tables 8 and 9).

### *Income*

In 2010, net factor payments abroad were estimated at \$1.1 billion, which was slightly higher than the \$1.0 billion reported in 2009. Income accruing to foreigners from their investments locally totalled \$1,379.2 million, a 4.9 per cent increase from the previous year. Total interest payments abroad reached \$552.2 million, \$18.5 million higher than in 2009. Interest paid by government on external loans was lower in 2010 as was the case with interest payments by direct foreign enterprises. However, "other" interest payments increased by 133.6 per cent. Dividends and profits repatriated by direct foreign enterprises rose in 2010, to \$575.9 million, continuing the trend of annual increases observed since 2005. With respect to inflows, investment income earned by residents remained virtually unchanged from the previous year. Interest earned abroad by the Central Bank from investment of the country's reserves remained the major source of interest inflows to the country. However, the total earnings from this source declined again in 2010 as a result of persistently low levels of interest rates on the international financial markets in the wake of the international financial crisis.

### **CAPITAL AND FINANCIAL ACCOUNT**

Trinidad and Tobago recorded a capital account (excluding net errors and omissions) deficit of \$4,013.5 million (19.2 per cent of GDP), compared with \$2,529.9 million in 2009 (See Table 1B). Net inflows from foreign direct investment (FDI) slowed to \$549.4 million, reflecting much lower equity injections in the energy sector in 2010. In addition, reinvestment earnings fell by 17.8 per cent. During the year, commercial banks reduced their net foreign balances, leading to net inflows of \$493.3 million in contrast to the previous year when there was a net outflow of \$675.2 million. Central government principal repayments on external debt fell to \$71.6 million from the \$339.9 million in the previous year following the maturity of two bonds in 2009, one for £50 million<sup>6</sup> and the other for US\$230 million<sup>7</sup>. With interest payments totalling \$49.7 million in 2010, total debt service amounted to \$121.3 million and the external debt service ratio fell to 1.0 per cent, down from the five-year high of 4.4 per cent recorded in 2009. Other private capital outflows remained high, reaching \$4,515.3 million during 2010. This may have been driven in part by an increase in private sector investments abroad given the low level of interest rates in the domestic economy.

### *Investment Flows*

According to UNCTAD's World Investment Report 2011<sup>8</sup>, both global FDI inflows and outflows rose modestly in 2010. In 2010 compared to 2009, inflows rose by 5 per cent to \$1.24 trillion, while outflows rose by 13.1 per cent to \$1.32 trillion. FDI increases in manufacturing sectors were partly offset by decreases in the services industries including finance, transport and business services. FDI flows to Latin America and the Caribbean

<sup>6</sup> Contracted with National Westminster Bank of London in 1984.

<sup>7</sup> Contracted with Credit Suisse First Boston in 1999.

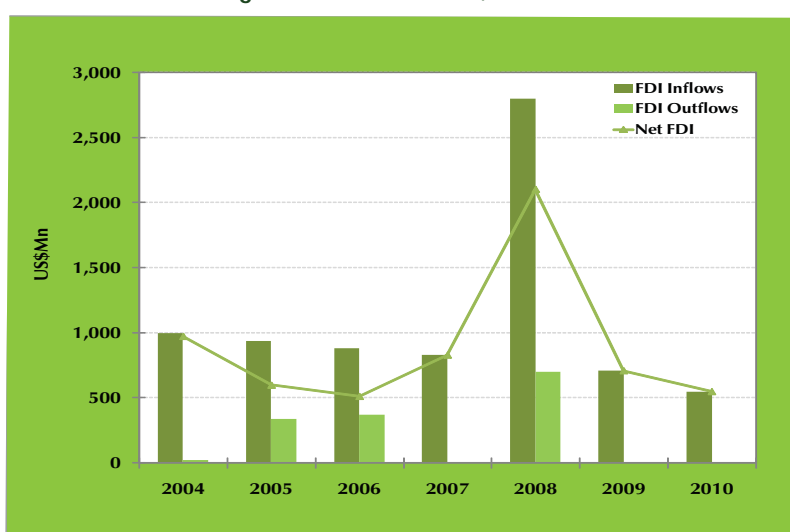
<sup>8</sup> United Nations Conference on Trade and Development. 2011. "World Investment Report 2011," Last accessed October 28 2011. <http://www.unctad-docs.org/files/UNCTAD-WIR2011-Full-en.pdf>

increased by 13 per cent during the year, with the strongest increase registered in South America. A report<sup>9</sup> by the Economic Commission for Latin America and the Caribbean (ECLAC) stated that the US remained the main investor in the Latin America and Caribbean (LAC) region in 2010 (17 per cent), followed by the Netherlands (13 per cent) and China (9 per cent). It was also noted that the LAC region itself was increasingly important as a source of FDI, accounting for 10

per cent of inward FDI to the LAC region in 2010, higher than the 8 per cent recorded in 2009.

Domestically, net foreign direct investment inflows decreased from \$709.1 million in 2009 to \$549.4 million in 2010. Consistent with the historical trend, the petroleum sector received the bulk of inward FDI in 2010 (\$501.0 million) (See Table 10A).

**Chart 4**  
Foreign Investment Flows, 2004-2010



Source: The Central Bank of Trinidad and Tobago.

<sup>9</sup> ECLAC. 2011. "Foreign Direct Investment in Latin America and the Caribbean 2010," Last accessed February 13, 2012. [http://www.eclac.org/publicaciones/xml/0/43290/2011-138-LIEI\\_2010-WEB\\_INGLES.pdf](http://www.eclac.org/publicaciones/xml/0/43290/2011-138-LIEI_2010-WEB_INGLES.pdf)

**TABLE 5**  
**MAJOR FOREIGN DIRECT INVESTMENT**  
**IN THE ENERGY SECTOR, 1959-2010**

Company <sup>1</sup>	Start-up	Estimated Cost <sup>2</sup>	Product
	Year	(US \$Mn)	
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 and wire rods
PCS Nitrogen I (formerly Arcadian)	1981	333.3	Ammonia
PCS Nitrogen II	1984	172.5	Granular urea
Trinidad and Tobago Methanol Company (TTMC)	1984	182.8	Methanol
Tringen II	1988	350.0	Ammonia
Phoenix Park Gas Processors Ltd.	1991	98.8	Propane, butane, and natural gasoline
Caribbean Methanol Company (CMC)	1993	200.0	Methanol
Trinidad and Tobago Methanol Company II	1996	235.0	Methanol
PCS Nitrogen III	1996	75.0	Ammonia
PCS Nitrogen IV	1998	252.0	Ammonia
Farmland / Miss Chem Ltd (formerly, Point Lisas Nitrogen Ltd.)	1998	300.0	Ammonia
Methanol IV	1998	265.0	Methanol
Cleveland Cliffs DRI	1999	115.0	Direct reduced iron, steel billets & wire rods
Ispat DRI	1999	200.0	Direct reduced iron
Atlantic LNG Train I	1999	930.0	LNG
Methanex Trinidad Ltd. (formerly, Titan Methanol)	1999	261.0	Methanol
Atlantic LNG Train II	2002	550.0	LNG
Caribbean Nitrogen Company	2002	300.0	Ammonia
Atlantic LNG Train III	2003	550.0	LNG
Atlas	2003	300.0	Methanol
N2000	2004	315.0	Ammonia
International Steel Group	2004	----	Hot Briquetted Iron (HBI)
M5000	2005	450	Methanol
ALNG IV	2005	1,200	LNG
Nu-Iron (Nucor)	2006	180	Directly Reduced Iron
Methanol Holdings Trinidad Limited	2009	1700	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 Position

In 2010, Trinidad and Tobago's international investment position showed a positive net position of \$1,088.9 million. This position was reflected in assets of \$19,093.0 million and liabilities of \$18,004.1 million. Central Bank reserve assets increased from \$11.6 billion in 2009 to reach \$12.8 billion in 2010 with balances in the Heritage and Stabilization Fund (HSF) reaching \$3.7 billion. The stock of direct investment liabilities amounted to just over \$10 billion in 2010, of which \$308.9 million represented equity flows during the year. In contrast, the stock of direct investment assets remained relatively unchanged as no outward foreign investments took place over the period.

In 2010, activity in the equity and debt securities market by non-residents remained flat while there were heightened activities in foreign equity investments by residents, including through investments in mutual funds and on the stock markets. At the end of December 2010, private sector external debt (PSED)<sup>10</sup> reached \$7,292.2 million (34.8 per cent of GDP), 1.7 times the amount recorded at the end of the previous year. Meanwhile, the commercial banks' foreign liabilities accounted for approximately 7.5 per cent of the stock of PSED, compared with 14 per cent in 2009.

**TABLE 6**  
**INTERNATIONAL INVESTMENT POSITION**  
**AS AT DECEMBER 30, 2010**

Components	External Liabilities	% Total	External Assets	% Total
<b>Direct Investment</b>	<b>10,033.6</b>	<b>55.7</b>	<b>1,850.2</b>	<b>9.7</b>
Equity Capital	8,967.6	49.8	1,849.0	9.7
Intra Company Loans	1,066.0	5.9	1.2	0.0
<b>Portfolio Investment</b>	<b>58.3</b>	<b>0.3</b>	<b>1,928.0</b>	<b>10.1</b>
Equity Securities	19.1	0.1	1,925.6	10.1
Debt Securities	39.2	0.2	2.4	0.0
<b>Other Investment</b>	<b>7,912.2</b>	<b>43.9</b>	<b>2,542.8</b>	<b>13.3</b>
Trade Credit	526.9	2.9	354.2	1.9
Private Loans	5,150.1	28.6	0.0	0.0
Government Loans	1,686.0	9.4	0.0	0.0
Commercial Banks	549.2	3.1	2,188.6	11.5
<b>Central Bank Reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>12,771.8*</b>	<b>66.9</b>
<b>Government Reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>
<b>Total</b>	<b>18,004.1</b>	<b>100.0</b>	<b>19,093.0</b>	<b>100.0</b>

Source: The Central Bank of Trinidad and Tobago.

\*Reserve assets include balances in the HSF of \$3,702.0 million.

<sup>10</sup> Private sector external debt includes intra company loans, trade credits, private sector loans as well as commercial banks foreign liabilities.

### Effective Exchange Rates

During 2010, Trinidad and Tobago's currency appreciated, on average, by 7.6 per cent in real effective terms (See Table 7). The appreciation was a result of higher domestic inflation relative to major trading partners. In 2010, Trinidad and Tobago's inflation rate averaged 10.5 per cent, much higher than the weighted average inflation rate of the country's major trading partners (3.2

per cent). The average trade-weighted nominal exchange rate changed negligibly during the year - appreciating by 0.16 per cent. All other things remaining constant, the appreciation in the exchange rate in real effective terms would have reduced the competitiveness of Trinidad and Tobago's exports.

**TABLE 7**  
**EFFECTIVE EXCHANGE RATES, 2006-2010**

Period Average	Trade Weighted		
	REER	NEER	EIR
Index (2000=100)			
2006	113.25	100.74	112.43
2007	115.92	98.80	117.35
2008	123.72	98.83	125.08
2009	133.48	101.13	131.99
2010	143.58	101.29	141.75
Annual Percentage Change			
2006	3.98	-0.52	4.54
2007	2.36	-1.93	4.38
2008	6.73	0.03	6.59
2009	7.89	2.33	5.52
2010	7.57	0.16	7.39

Source: The Central Bank of Trinidad & Tobago.

NOTES:

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



## STATISTICAL TABLES

**TABLE 1A**  
**STANDARD PRESENTATION 2004-2010**  
*/US - \$Mn/*

Item	2004 <sup>f</sup>		2005 <sup>f</sup>		2006 <sup>f</sup>		2007 <sup>f</sup>	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>A. CURRENT ACCOUNT</b>	<b>7,561.0</b>	<b>5,768.1</b>	<b>11,078.3</b>	<b>7,197.0</b>	<b>15,265.7</b>	<b>8,140.9</b>	<b>14,527.5</b>	<b>9,361.0</b>
Goods								
1. Merchandise	6,545.4	4,890.9	9,995.6	5,727.6	14,085.5	6,510.6	13,215.2	7,686.5
Services	850.8	371.3	896.9	540.7	813.7	362.8	923.8	377.4
2. Transportation	294.7	162.3	215.2	191.4	202.3	160.5	229.4	171.9
3. Travel	341.5	95.9	453.0	180.0	382.2	92.8	463.1	93.7
4. Communication	45.3	5.8	37.6	16.4	33.9	5.6	33.9	1.4
5. Insurance	113.2	0.2	135.2	30.5	133.3	0.3	139.9	0.3
6. Other Government	13.2	57.2	14.0	69.9	13.3	52.1	13.9	57.2
7. Other Services	42.9	49.9	41.9	52.5	48.7	51.5	43.6	52.9
Income	66.2	463.5	83.8	876.8	261.9	1,218.1	267.1	1,235.9
8. Investment Income	66.2	463.5	83.8	876.8	261.9	1,218.1	267.1	1,235.9
Current Unrequited Transfers	98.6	42.4	102.0	51.9	104.6	49.4	121.4	61.2
9. Private	89.1	37.8	95.0	46.5	94.3	43.2	111.1	54.2
10. Government	9.5	4.6	7.0	5.4	10.3	6.2	10.3	7.0
<b>B. CAPITAL (Exc. Reserves &amp; Related Items)</b>	<b>1,138.3</b>	<b>1,852.6</b>	<b>1,327.2</b>	<b>2,950.0</b>	<b>1,169.8</b>	<b>6,690.2</b>	<b>1,298.4</b>	<b>4,822.5</b>
Private Sector	1,098.0	1,410.8	1,255.6	2,430.1	959.9	5,906.2	1,115.3	4,358.6
11. Direct Investment	998.1	25.4	939.7	341.0	882.7	370.0	830.0	0.0
12. Commercial Banks	0.0	261.5	216.1	145.2	0.0	742.1	102.1	13.8
13. Regional Bonds Issued	0.0	690.1	0.0	258.2	0.0	199.9	0.0	252.0
14. Other Private	99.9	433.8	99.8	1,685.7	77.2	4,594.2	183.2	4,092.8
Official Sector	40.3	441.8	71.6	519.9	209.9	784.0	183.1	463.9
15. Official Borrowing	40.3	226.1	71.6	92.3	209.9	247.3	183.1	61.9
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	10.7	0.0	10.7	0.0	10.7	0.0	10.5
18. Heritage Stabilization Fund	0.0	205.0	0.0	416.9	0.0	526.0	0.0	391.5
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
<b>C. NET ERRORS &amp; OMISSIONS</b>	<b>0.0</b>	<b>547.0</b>	<b>0.0</b>	<b>783.8</b>	<b>0.0</b>	<b>485.4</b>	<b>0.0</b>	<b>101.7</b>
<b>D. COUNTERPART ITEMS</b>								
21. Allocation of S.D.R.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>E. FINANCING – Change In Reserves<sup>1</sup></b>	<b>0.0</b>	<b>531.6</b>	<b>0.0</b>	<b>1,474.7</b>	<b>0.0</b>	<b>1,119.0</b>	<b>0.0</b>	<b>1,540.7</b>
22. Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
23. Central Bank	0.0	531.6	0.0	1,474.7	0.0	1,119.0	0.0	1,540.7
23.1 Reserve Assets	0.0	531.5	0.0	1,474.7	0.0	1,119.0	0.0	1,540.7
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	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>8,699.3</b>	<b>8,699.3</b>	<b>12,405.5</b>	<b>12,405.5</b>	<b>16,435.5</b>	<b>16,435.5</b>	<b>15,825.9</b>	<b>15,825.9</b>

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

NOTE:

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



TABLE 1A (CONT'D)  
STANDARD PRESENTATION 2004-2010  
/US - \$Mn/

2008 <sup>r</sup>		2009 <sup>r</sup>		2010		Item
Credit	Debit	Credit	Debit	Credit	Debit	
(9)	(10)	(11)	(12)	(13)	(14)	
20,001.4	11,502.4	10,421.1	8,788.3	12,521.6	8,349.3	<b>A. CURRENT ACCOUNT</b>
						Goods
18,647.1	9,576.7	9,221.4	6,980.2	11,238.9	6,503.5	1. Merchandise
935.7	326.0	764.8	383.1	874.2	386.6	Services
218.0	128.7	215.2	129.9	223.2	123.4	2. Transportation
396.9	75.3	366.6	105.2	449.6	70.6	3. Travel
31.1	6.7	24.9	6.7	24.9	6.6	4. Communication
225.2	7.3	108.0	24.7	139.4	75.0	5. Insurance
18.2	54.6	6.4	48.5	5.4	18.1	6. Other Government
46.3	53.4	43.7	68.1	31.7	92.9	7. Other Services
309.9	1,537.9	297.6	1,314.7	299.7	1,379.2	Income
309.9	1,537.9	297.6	1,314.7	299.7	1,379.2	8. Investment Income
108.7	61.8	137.3	110.3	108.8	80.0	Current Unrequited Transfers
96.0	56.0	120.1	100.4	94.0	71.3	9. Private
12.7	5.8	17.2	9.9	14.8	8.7	10. Government
2,981.7	8,266.3	1,420.1	3,950.0	1,350.5	5,364.0	<b>B. CAPITAL (Exc. Reserves &amp; Related Items)</b>
2,800.8	7,068.0	709.1	3,516.4	1,100.1	4,572.7	Private Sector
2,800.8	700.0	709.1	0.0	549.4	0.0	11. Direct Investment
0.0	352.6	0.0	675.2	550.7	57.4	12. Commercial Banks
0.0	81.8	0.0	120.0	0.0	0.0	13. Regional Bonds Issued
0.0	5,933.6	0.0	2,721.2	0.0	4,515.3	14. Other Private
180.9	1,198.3	711.0	433.6	250.4	791.3	Official Sector
180.9	66.2	289.6	339.9	250.4	71.6	15. Official Borrowing
0.0	0.0	0.0	0.0	0.0	0.0	16. Official Loans
0.0	10.7	0.0	10.7	0.0	10.5	17. State Enterprises Sector
0.0	1,121.4	0.0	83.0	0.0	709.2	18. Heritage Stabilization Fund
0.0	0.0	0.0	0.0	0.0	0.0	19. Other Assets
0.0	0.0	421.4	0.0	0.0	0.0	20. Other Liabilities
0.0	508.9	184.5	0.0	259.6	0.0	<b>C. NET ERRORS &amp; OMISSIONS</b>
0.0	0.0	0.0	0.0	0.0	0.0	<b>D. COUNTERPART ITEMS</b>
						21. Allocation of S.D.R..
0.0	2,705.5	1,134.0	421.4	0.0	418.4	<b>E. FINANCING – Change in Reserves<sup>1</sup></b>
0.0	0.0	0.0	0.0	0.0	0.0	22. Government
0.0	2,705.5	1,134.0	421.4	0.0	418.4	23. Central Bank
0.0	2,705.5	1,134.0	0.0	0.0	418.4	23.1 Reserve Assets
0.0	0.0	0.0	0.0	0.0	0.0	23.2 I.M.F. Reserve Tranche
0.0	0.0	0.0	421.4	0.0	0.0	23.3 S.D.R. Holdings
22,983.1	22,983.1	13,159.7	13,159.7	14,131.7	14,131.7	<b>TOTAL</b>

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

NOTE:

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

**TABLE 1B**  
**ANALYTIC SUMMARY 2004-2010**  
 /US-\$Mn/

Item	2004 <sup>f</sup>	2005 <sup>f</sup>	2006 <sup>f</sup>	2007 <sup>f</sup>	2008 <sup>f</sup>	2009 <sup>f</sup>	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. Merchandise (Net)	1,654.5	4,268.0	7,574.9	5,528.7	9,070.4	2,241.2	4,735.4
<i>Exports</i>	6,545.4	9,995.6	14,085.5	13,215.2	18,647.1	9,221.4	11,238.9
<i>Imports</i>	4,890.9	5,727.6	6,510.6	7,686.5	9,576.7	6,980.2	6,503.5
2. Services (Net)	479.5	356.2	450.9	546.4	609.7	381.7	487.6
<i>Transportation</i>	132.4	23.8	41.8	57.5	89.3	85.3	99.8
<i>Travel</i>	245.6	273.0	289.4	369.4	321.6	261.4	379.0
<i>Communication</i>	39.5	21.2	28.3	32.5	24.4	18.2	18.3
<i>Insurance</i>	113.0	104.7	133.0	139.6	217.9	83.3	64.4
<i>Other Government</i>	-44.0	-55.9	-38.8	-43.3	-36.4	-42.1	-12.7
<i>Other Services</i>	-7.0	-10.6	-2.8	-9.3	-7.1	-24.4	-61.2
3. Income (Net)	-397.3	-793.0	-956.2	-968.8	-1,228.0	-1,017.1	-1,079.5
<i>Investment Income</i>	-397.3	-793.0	-956.2	-968.8	-1,228.0	-1,017.1	-1,079.5
4. Unrequited Transfers (Net)	56.2	50.1	55.2	60.2	46.9	27.0	28.8
<i>Private</i>	51.3	48.5	51.1	56.9	40.0	19.7	22.7
<i>Government</i>	4.9	1.6	4.1	3.3	6.9	7.3	6.1
<b>CURRENT ACCOUNT (1+2+3+4)</b>	<b>1,792.9</b>	<b>3,881.3</b>	<b>7,124.8</b>	<b>5,166.5</b>	<b>8,499.0</b>	<b>1,632.8</b>	<b>4,172.3</b>
5. Net Capital Movement (excl. Reserves)	-714.3	-1,622.8	-5,520.4	-3,524.1	-5,284.6	-2,529.9	-4,013.5
<i>Direct Investment</i>	972.7	598.7	512.7	830.0	2,100.8	709.1	549.4
<i>Commercial Banks</i>	-261.5	70.9	-742.1	88.3	-352.6	-675.2	493.3
<i>Regional Bonds Issued</i>	-690.1	-258.2	-199.9	-252.0	-81.8	-120.0	0.0
<i>Other Private</i>	-333.9	-1,585.9	-4,517.0	-3,909.6	-5,933.6	-2,721.2	-4,515.3
<i>Official Borrowing</i>	-185.8	-20.7	-37.4	121.2	114.7	-50.3	178.8
<i>Official Loans</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>State Enterprises Borrowing</i>	-10.7	-10.7	-10.7	-10.5	-10.7	-10.7	-10.5
<i>Heritage Stabilization Fund</i>	-205.0	-416.9	-526.0	-391.5	-1,121.4	-83.0	-709.2
<i>Other Assets</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other Liabilities</i>	0.0	0.0	0.0	0.0	0.0	421.4	0.0
6. Net Errors & Omissions	-547.0	-783.8	-485.4	-101.7	-508.9	184.5	259.6
<b>7. Overall Surplus or Deficit</b>	<b>531.6</b>	<b>1,474.7</b>	<b>1,119.0</b>	<b>1,540.7</b>	<b>2,705.5</b>	<b>-712.6</b>	<b>418.4</b>
8. Change in Reserves <sup>1</sup> (- means increase)	-531.6	-1,474.7	-1,119.0	-1,540.7	-2,705.5	712.6	-418.4
<i>Government</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Central Bank (Net)</i>	-531.6	-1,474.7	-1,119.0	-1,540.7	-2,705.5	712.6	-418.4
<i>Reserve Assets</i>	-531.5	-1,474.7	-1,119.0	-1,540.7	-2,705.5	1,134.0	-418.4
<i>I.M.F. Reserve Tranche</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Special Drawing Rights</i>	-0.1	0.0	0.0	0.0	0.0	-421.4	0.0

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

NOTE:

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

**TABLE 1C**  
**ANALYTIC SUMMARY 2004-2010**  
 /US - \$Mn/

Item	2004 <sup>f</sup>	2005 <sup>f</sup>	2006 <sup>f</sup>	2007 <sup>f</sup>	2008 <sup>f</sup>	2009 <sup>f</sup>	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CURRENT ACCOUNT</b>	<b>1,792.9</b>	<b>3,881.3</b>	<b>7,124.8</b>	<b>5,166.5</b>	<b>8,499.0</b>	<b>1,632.8</b>	<b>4,172.3</b>
Trade Account	1,654.5	4,268.0	7,574.9	5,528.7	9,070.4	2,241.2	4,735.4
Exports, f.o.b.	6,545.4	9,995.6	14,085.5	13,215.2	18,647.1	9,221.4	11,238.9
<i>o/w: Petroleum</i>	<i>1,715.5</i>	<i>4,391.0</i>	<i>5,942.5</i>	<i>3,878.7</i>	<i>7,152.5</i>	<i>3,099.3</i>	<i>4,856.3</i>
<i>Chemicals</i>	<i>1,583.9</i>	<i>1,911.3</i>	<i>2,053.4</i>	<i>2,582.7</i>	<i>3,415.5</i>	<i>879.8</i>	<i>2,392.4</i>
Imports, c.i.f.	4,890.9	5,727.6	6,510.6	7,686.5	9,576.7	6,980.2	6,503.5
Services (net)	479.5	356.2	450.9	546.4	609.7	381.7	487.6
Income (net)	-397.3	-793.0	-956.2	-968.8	-1,228.0	-1,017.1	-1,079.5
<i>Interest</i>	<i>-133.8</i>	<i>-242.8</i>	<i>-242.1</i>	<i>-310.4</i>	<i>-331.1</i>	<i>-246.9</i>	<i>-263.6</i>
<i>Other</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>	<i>-815.9</i>
Transfers	56.2	50.1	55.2	60.2	46.9	27.0	28.8
<b>CAPITAL ACCOUNT</b>	<b>-1,261.3</b>	<b>-2,406.6</b>	<b>-6,005.8</b>	<b>-3,625.8</b>	<b>-5,793.5</b>	<b>-2,345.4</b>	<b>-3,753.9</b>
Public Sector Capital	-401.5	-448.3	-574.1	-280.8	-1,017.4	-144.0	-540.9
<i>Disbursements</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>250.4</i>
<i>Amortization</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>-71.6</i>
<i>Other</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>-10.5</i>
<i>Heritage Stabilization Fund</i>	<i>-205.0</i>	<i>-416.9</i>	<i>-526.0</i>	<i>-391.5</i>	<i>-1,121.4</i>	<i>-83.0</i>	<i>-709.2</i>
Direct Investment	972.7	598.7	512.7	830.0	2,100.8	709.1	549.4
Regional Bonds Issued	-690.1	-258.2	-199.9	-252.0	-81.8	-120.0	0.0
Other Private Sector Capital (incl. Errors & Omissions)	-1,142.4	-2,298.8	-5,744.5	-3,923.0	-6,795.1	-2,790.5	-3,762.4
<b>OVERALL BALANCE</b>	<b>531.6</b>	<b>1,474.7</b>	<b>1,119.0</b>	<b>1,540.7</b>	<b>2,705.5</b>	<b>-712.6</b>	<b>418.4</b>
<b>FINANCING</b>	<b>-531.6</b>	<b>-1,474.7</b>	<b>-1,119.0</b>	<b>-1,540.7</b>	<b>-2,705.5</b>	<b>712.6</b>	<b>-418.4</b>
Change in Gross Off. Res. (- = increase) <sup>1</sup>	-531.6	-1,474.7	-1,119.0	-1,540.7	-2,705.5	712.6	-418.4
Use of Fund Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central Government	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

NOTE:

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

**TABLE 2**  
**MERCHANDISE TRANSACTIONS, 2004-2010**  
*/US - \$Mn/*

Item	2004 <sup>f</sup>	2005 <sup>f</sup>	2006 <sup>f</sup>	2007 <sup>f</sup>	2008 <sup>f</sup>	2009 <sup>f</sup>	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
<b>EXPORTS</b>							
Total exports f.o.b.	6,491.2	9,871.4	13,900.7	13,119.6	18,329.6	9,148.8	11,099.0
Goods for Processing <sup>1</sup>	10.2	13.9	20.9	17.5	26.4	17.4	19.6
Stores and Bunkers	44.0	110.4	163.9	78.1	291.1	55.2	120.3
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
<b>1. Total adjusted exports f.o.b.</b>	<b>6,545.4</b>	<b>9,995.6</b>	<b>14,085.5</b>	<b>13,215.2</b>	<b>18,647.1</b>	<b>9,221.4</b>	<b>11,238.9</b>
<b>DEBIT</b>							
<b>IMPORTS</b>							
Total imports c.i.f.	4,877.2	5,709.8	6,490.8	7,662.3	9,551.1	6,962.6	6,481.4
Goods for Processing	13.7	17.8	19.8	24.2	25.6	17.6	22.1
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
<b>2. Total adjusted imports c.i.f.</b>	<b>4,890.9</b>	<b>5,727.6</b>	<b>6,510.6</b>	<b>7,686.5</b>	<b>9,576.7</b>	<b>6,980.2</b>	<b>6,503.5</b>
<b>TRADE BALANCE</b>	<b>1,654.5</b>	<b>4,268.0</b>	<b>7,574.9</b>	<b>5,528.7</b>	<b>9,070.4</b>	<b>2,241.2</b>	<b>4,735.4</b>

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

NOTE:

1. Crude purchased by the Petroleum Company of Trinidad and Tobago from UPA agreements (data provided by the Petroleum Company of Trinidad and Tobago).

**TABLE 3**  
**TRANSPORTATION, 2004- 2010**  
*/US - \$Mn/*

Item	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Passenger Fares	227.4	139.9	134.5	158.2	159.5	181.1	179.7
2. Port Disbursements	58.0	63.6	57.3	57.8	45.0	20.6	30.1
2.1 Port Charges	4.2	4.4	4.9	6.9	7.0	0.6	1.1
2.2 Airport Charges	1.9	4.7	4.5	6.7	7.6	8.2	11.9
2.3 Pilotage	0.7	0.7	0.7	0.7	0.7	0.7	0.7
2.4 Cargo Charges	50.9	53.4	46.7	43.4	28.9	10.8	16.3
2.5 Other Port Disbursements	0.3	0.4	0.5	0.1	0.8	0.3	0.1
3. Sale of Consignment Notes	8.4	11.3	10.1	13.3	13.4	13.4	13.3
4. Sale of Consignment Notes on behalf of foreign airlines	0.4	0.0	0.0	0.0	0.0	0.0	0.0
5. Other Miscellaneous Receipts	0.5	0.4	0.4	0.1	0.1	0.1	0.1
5.1 Mail	0.3	0.0	0.0	0.0	0.0	0.0	0.0
5.2 Other	0.2	0.4	0.4	0.1	0.1	0.1	0.1
<b>TOTAL</b>	<b>294.7</b>	<b>215.2</b>	<b>202.3</b>	<b>229.4</b>	<b>218.0</b>	<b>215.2</b>	<b>223.2</b>
<b>DEBIT</b>							
6. Passenger Fares	45.0	54.2	52.9	61.0	27.1	31.3	25.7
7. Port Disbursements	86.9	89.8	82.0	81.7	82.3	83.6	82.9
8. Other Miscellaneous Payments	30.4	47.4	25.6	29.2	19.3	15.0	14.8
<b>TOTAL</b>	<b>162.3</b>	<b>191.4</b>	<b>160.5</b>	<b>171.9</b>	<b>128.7</b>	<b>129.9</b>	<b>123.4</b>
<b>NET BALANCE</b>	<b>132.4</b>	<b>23.8</b>	<b>41.8</b>	<b>57.5</b>	<b>89.3</b>	<b>85.3</b>	<b>99.8</b>

Sources: The Central Bank of Trinidad and Tobago.

**TABLE 4**  
**TRAVEL, 2004-2010**  
*/US - \$Mn/*

Item	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Hotel visitors	66.3	41.7	48.2	66.9	45.6	93.1	89.3
2. Business visitors	41.6	88.6	95.1	107.3	207.9	56.6	53.4
3. Private home and others	218.6	308.2	213.7	271.9	126.4	192.9	286.1
4. Students	13.9	13.7	20.9	14.7	15.3	22.9	20.4
5. Advances to crew	1.1	0.8	4.3	2.3	1.7	1.1	0.4
<b>TOTAL</b>	<b>341.5</b>	<b>453.0</b>	<b>382.2</b>	<b>463.1</b>	<b>396.9</b>	<b>366.6</b>	<b>449.6</b>
<b>DEBIT</b>							
6. Advances to crew	2.9	0.1	0.1	0.1	0.4	0.1	0.1
7. Students	3.6	3.4	6.9	7.7	7.9	25.8	3.0
8. Government officials	0.2	0.3	0.4	0.2	0.1	0.2	0.3
9. Tourists and other travelers	89.2	176.2	85.4	85.7	66.9	79.1	67.2
<b>TOTAL</b>	<b>95.9</b>	<b>180.0</b>	<b>92.8</b>	<b>93.7</b>	<b>75.3</b>	<b>105.2</b>	<b>70.6</b>
<b>NET BALANCE</b>	<b>245.6</b>	<b>273.0</b>	<b>289.4</b>	<b>369.4</b>	<b>321.6</b>	<b>261.4</b>	<b>379.0</b>

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

**TABLE 5A**  
**INVESTMENT INCOME, 2004-2010**  
*/US - \$Mn/*

Item	2004	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
<b>INTEREST</b>	<b>58.5</b>	<b>74.9</b>	<b>254.3</b>	<b>261.1</b>	<b>303.2</b>	<b>286.8</b>	<b>288.6</b>
(i) Central Government - Interest earned on external securities	0.1	0.1	0.1	0.1	0.1	0.1	0.1
(ii) Central Bank - Interest earned on investments abroad	46.3	55.3	239.7	246.4	282.7	259.9	244.6
(iii) Commercial Banks - Interest on foreign investment	8.7	15.8	10.1	10.1	11.3	18.6	19.7
(iv) Other	3.4	3.7	4.4	4.5	9.1	8.2	24.2
<b>DIVIDENDS AND PROFITS</b>	<b>7.7</b>	<b>8.9</b>	<b>7.6</b>	<b>6.0</b>	<b>6.7</b>	<b>10.8</b>	<b>11.1</b>
<b>TOTAL</b>	<b>66.2</b>	<b>83.8</b>	<b>261.9</b>	<b>267.1</b>	<b>309.9</b>	<b>297.6</b>	<b>299.7</b>
<b>DEBIT</b>							
<b>INTEREST</b>	<b>192.3</b>	<b>317.7</b>	<b>496.4</b>	<b>571.5</b>	<b>634.3</b>	<b>533.7</b>	<b>552.2</b>
(i) Central government - Interest paid on external loans	109.9	93.6	103.8	89.0	117.9	94.5	49.7
(ii) State Enterprises - Interest paid on external loans	1.4	0.0	0.0	0.0	0.0	0.0	0.0
(iii) Direct Foreign Investment - Interest paid on external loans	56.1	182.5	283.8	336.3	368.9	273.9	116.3
(iv) Other	24.9	41.6	108.8	146.2	147.5	165.3	386.2
<b>DIVIDENDS AND PROFITS</b>	<b>118.3</b>	<b>266.9</b>	<b>315.3</b>	<b>367.8</b>	<b>409.1</b>	<b>485.1</b>	<b>575.9</b>
<b>RETAINED PROFITS</b>	<b>152.9</b>	<b>292.2</b>	<b>406.4</b>	<b>296.6</b>	<b>494.5</b>	<b>295.9</b>	<b>251.1</b>
<b>TOTAL</b>	<b>463.5</b>	<b>876.8</b>	<b>1,218.1</b>	<b>1,235.9</b>	<b>1,537.9</b>	<b>1,314.7</b>	<b>1,379.2</b>
<b>NET BALANCE</b>	<b>-397.3</b>	<b>-793.0</b>	<b>-956.2</b>	<b>-968.8</b>	<b>-1,228.0</b>	<b>-1,017.1</b>	<b>-1,079.5</b>

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, 2004-2010**

/US - \$Mn/

Item	Total	REMITTANCES ABROAD				Estimated Retained Profit
		Total	Dividends	Interest	Profits	
<b>2 0 0 4</b>						
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
<b>TOTAL</b>	<b>327.3</b>	<b>174.4</b>	<b>67.0</b>	<b>56.1</b>	<b>51.3</b>	<b>152.9</b>
<b>2 0 0 5</b>						
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
<b>TOTAL</b>	<b>741.6</b>	<b>449.4</b>	<b>167.8</b>	<b>182.5</b>	<b>99.1</b>	<b>292.2</b>
<b>2 0 0 6</b>						
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
<b>TOTAL</b>	<b>1,005.5</b>	<b>599.1</b>	<b>202.7</b>	<b>283.8</b>	<b>112.6</b>	<b>406.4</b>
<b>2 0 0 7</b>						
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
<b>TOTAL</b>	<b>1,000.7</b>	<b>704.1</b>	<b>267.3</b>	<b>336.3</b>	<b>100.5</b>	<b>296.6</b>

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, 2004-2010**

/US - \$Mn/

Item	Total	REMITTANCES ABROAD				Estimated Retained Profit
		Total	Dividends	Interest	Profits	
<b>2 0 0 8</b>						
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
<b>TOTAL</b>	<b>1,272.5</b>	<b>778.0</b>	<b>248.8</b>	<b>368.9</b>	<b>160.3</b>	<b>494.5</b>
<b>2 0 0 9</b>						
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
<b>TOTAL</b>	<b>1,054.9</b>	<b>759.0</b>	<b>363.8</b>	<b>273.9</b>	<b>121.3</b>	<b>295.9</b>
<b>2 0 1 0</b>						
1. Petroleum Industries	604.4	443.6	174.2	74.5	194.9	160.8
1.1 Mining, Exploration and Production, Refineries Petrochemicals	400.7	294.1	115.5	49.4	129.2	106.6
1.2 Service Contractors Marketing and Distribution	203.7	149.5	58.7	25.1	65.7	54.2
2. Food, Drink and Tobacco	1.1	0.8	0.4	0.1	0.3	0.3
3. Chemicals and Non-Metallic Minerals	23.6	17.3	6.8	2.9	7.6	6.3
4. Assembly Type and Related Industries	194.2	142.5	55.9	23.9	62.7	51.7
5. Distribution	12.1	8.9	3.5	1.5	3.9	3.2
6. All Other Sectors	107.9	79.1	30.9	13.4	34.8	28.8
<b>TOTAL</b>	<b>943.3</b>	<b>692.2</b>	<b>271.7</b>	<b>116.3</b>	<b>304.2</b>	<b>251.1</b>

Source: The Central Bank of Trinidad and Tobago.

**TABLE 6**  
**OTHER GOVERNMENT, 2004-2010**  
*/US - \$Mn/*

Item	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Receipts from International Institutions	11.4	12.2	11.5	12.1	16.4	5.8	5.4
2. Receipts from Foreign Diplomatic Agencies	1.8	1.8	1.8	1.8	1.8	0.6	0.0
3. Signature Bonuses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>13.2</b>	<b>14.0</b>	<b>13.3</b>	<b>13.9</b>	<b>18.2</b>	<b>6.4</b>	<b>5.4</b>
<b>DEBIT</b>							
4. Central Government - Diplomatic and Other Foreign Expenditures	51.6	64.0	46.8	50.0	47.1	47.3	17.4
5. Payments to International Institutions	5.6	5.9	5.3	7.2	7.5	1.2	0.7
<b>TOTAL</b>	<b>57.2</b>	<b>69.9</b>	<b>52.1</b>	<b>57.2</b>	<b>54.6</b>	<b>48.5</b>	<b>18.1</b>
<b>NET BALANCE</b>	<b>-44.0</b>	<b>-55.9</b>	<b>-38.8</b>	<b>-43.3</b>	<b>-36.4</b>	<b>-42.1</b>	<b>-12.7</b>

Source: The Central Bank of Trinidad and Tobago.

**TABLE 7**  
**OTHER SERVICES, 2004-2010**  
*/US - \$Mn/*

Item	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Advertising	8.9	9.1	10.2	8.1	10.5	10.8	4.9
2. Agents Fees	11.5	11.8	13.8	10.4	8.5	7.7	6.7
3. Oil processing fees	2.0	2.0	2.1	2.1	2.0	2.1	0.6
4. Charter Hire	0.0	0.0	0.0	0.0	0.0	0.5	0.1
5. Other	20.5	19.0	22.6	23.0	25.3	22.6	19.4
<b>TOTAL</b>	<b>42.9</b>	<b>41.9</b>	<b>48.7</b>	<b>43.6</b>	<b>46.3</b>	<b>43.7</b>	<b>31.7</b>
<b>DEBIT</b>							
6. Personal Income	1.9	1.4	1.4	1.4	1.4	1.2	0.5
7. Management Fees	0.1	0.2	0.2	0.4	0.6	1.6	7.1
8. Commissions	1.7	1.7	1.7	1.7	1.7	8.1	7.7
9. Royalties, Patents & Similar Fees	1.3	1.5	2.8	4.4	4.3	10.2	12.3
10. Advertising	3.5	5.7	7.4	7.4	7.5	9.7	8.3
11. Rentals	1.6	0.8	0.8	0.7	0.8	0.8	12.5
12. Charter Hire	0.1	0.1	0.4	0.3	0.1	0.0	0.0
13. Other Misc. Payments	39.7	41.1	36.8	36.6	37.0	36.5	44.5
<b>TOTAL</b>	<b>49.9</b>	<b>52.5</b>	<b>51.5</b>	<b>52.9</b>	<b>53.4</b>	<b>68.1</b>	<b>92.9</b>
<b>NET BALANCE</b>	<b>-7.0</b>	<b>-10.6</b>	<b>-2.8</b>	<b>-9.3</b>	<b>-7.1</b>	<b>-24.4</b>	<b>-61.2</b>

Source: The Central Bank of Trinidad and Tobago.

**TABLE 8**  
**UNREQUITED TRANSFERS: PRIVATE, 2004-2010**  
*/US - \$Mn/*

Item	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Migrants Transfers	1.1	1.1	1.1	1.0	1.1	1.0	1.0
2. Remittances to Institutions	1.1	1.5	2.0	0.7	0.4	9.8	2.1
3. Remittances to Individuals	86.9	92.4	91.2	109.4	94.5	109.3	90.9
<b>TOTAL</b>	<b>89.1</b>	<b>95.0</b>	<b>94.3</b>	<b>111.1</b>	<b>96.0</b>	<b>120.1</b>	<b>94.0</b>
<b>DEBIT</b>							
4. Remittances Abroad	37.6	46.3	43.0	53.8	55.6	100.4	71.3
<i>4.1 Maintenance</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>	<i>1.3</i>	<i>1.4</i>	<i>1.3</i>	<i>1.3</i>
<i>4.2 Gifts and Donations</i>	<i>1.8</i>	<i>1.8</i>	<i>1.7</i>	<i>1.6</i>	<i>1.2</i>	<i>10.2</i>	<i>2.7</i>
<i>4.3 Emigrants Transfers</i>	<i>5.0</i>	<i>5.2</i>	<i>5.1</i>	<i>3.5</i>	<i>3.1</i>	<i>0.9</i>	<i>0.1</i>
<i>4.4 Legacies and Settlements of Trust</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>	<i>2.6</i>
<i>4.5 Other Remittances</i>	<i>26.9</i>	<i>35.4</i>	<i>32.3</i>	<i>44.8</i>	<i>47.3</i>	<i>85.4</i>	<i>64.6</i>
5. Payments to Foreign Diplomatic Agencies	0.2	0.2	0.2	0.4	0.4	0.0	0.0
<b>TOTAL</b>	<b>37.8</b>	<b>46.5</b>	<b>43.2</b>	<b>54.2</b>	<b>56.0</b>	<b>100.4</b>	<b>71.3</b>
<b>NET BALANCE</b>	<b>51.3</b>	<b>48.5</b>	<b>51.1</b>	<b>56.9</b>	<b>40.0</b>	<b>19.7</b>	<b>22.7</b>

Source: The Central Bank of Trinidad and Tobago.

**TABLE 9**  
**UNREQUITED TRANSFERS: GOVERNMENT, 2004-2010**  
*/US - \$Mn/*

Item	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CREDIT</b>							
1. Withholding taxes	9.2	6.8	10.1	10.0	12.5	17.2	14.7
2. Remittances by other Gov'ts	0.3	0.2	0.2	0.3	0.2	0.0	0.1
<b>TOTAL</b>	<b>9.5</b>	<b>7.0</b>	<b>10.3</b>	<b>10.3</b>	<b>12.7</b>	<b>17.2</b>	<b>14.8</b>
<b>DEBIT</b>							
3. Contributions to international institutions	3.3	4.0	4.6	5.6	4.3	8.0	7.7
<i>3.1 United Nations Organisations</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>	<i>0.5</i>	<i>0.3</i>	<i>1.6</i>	<i>1.6</i>
<i>3.2 Regional Bodies</i>	<i>2.8</i>	<i>3.6</i>	<i>3.9</i>	<i>4.5</i>	<i>3.6</i>	<i>5.7</i>	<i>4.6</i>
<i>3.3 Organisation of American States</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.0</i>
<i>3.4 Commonwealth Bodies</i>	<i>0.0</i>	<i>0.4</i>	<i>0.0</i>	<i>0.5</i>	<i>0.3</i>	<i>0.3</i>	<i>0.3</i>
<i>3.5 Other international institutions</i>	<i>0.5</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.3</i>	<i>1.2</i>
4. Pensions paid abroad	1.3	1.4	1.6	1.4	1.5	1.9	1.0
5. Other miscellaneous grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>4.6</b>	<b>5.4</b>	<b>6.2</b>	<b>7.0</b>	<b>5.8</b>	<b>9.9</b>	<b>8.7</b>
<b>NET BALANCE</b>	<b>4.9</b>	<b>1.6</b>	<b>4.1</b>	<b>3.3</b>	<b>6.9</b>	<b>7.3</b>	<b>6.1</b>

Source: The Central Bank of Trinidad and Tobago.

**TABLE 10 A**  
**DIRECT INVESTMENT CAPITAL IN PRIVATE SECTOR ENTERPRISES**  
**BY SECTOR OF ACTIVITY, 2004-2010**

/US - \$Mn/

Item	2004	2005	2006	2007	2008	2009	2010
1. Petroleum Industries	913.4	857.2	794.9	763.4	588.8	646.9	501.0
1.1 Mining, Exploration and Production Refineries, Petrochemicals	867.2	813.0	735.5	710.6	532.5	610.2	470.8
1.2 Service Contractors, Marketing and Distribution	46.2	44.2	59.4	52.8	56.3	36.7	30.2
2. Food, Drink and Tobacco	5.8	4.3	6.8	9.7	7.3	5.0	4.4
3. Chemicals and Non-Metallic Minerals	2.3	1.4	2.3	2.2	1.6	1.6	1.2
4. Assembly Type and Related Industries	8.7	9.6	7.2	9.1	7.1	6.3	4.9
5. Distribution	2.7	2.6	2.9	2.7	2.0	2.1	1.6
6. All Other Sectors	65.2	64.6	68.6	42.9	2,194.0	47.2	36.3
<b>TOTAL</b>	<b>998.1</b>	<b>939.7</b>	<b>882.7</b>	<b>830.0</b>	<b>2,800.8</b>	<b>709.1</b>	<b>549.4</b>

Source: The Central Bank of Trinidad and Tobago.

NOTES:

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

**TABLE 10 B**  
**DIRECT FOREIGN INVESTMENT BY COUNTRY OF ORIGIN, 2004-2010**  
*/US - \$Mn/*

Country	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
U.S.A.	697.5	693.8	626.7	574.4	403.4	468.6	363.2
U.K.	169.9	164.5	150.1	159.1	145.8	152.4	118.2
Canada	2.6	1.4	2.6	2.9	2,194.0	3.5	2.7
Germany	42.5	41.4	37.6	43.1	30.4	31.9	24.7
Japan	0.1	0.2	0.2	0.2	0.2	0.1	0.5
India	24.2	16.4	26.5	21.2	15.9	17.3	13.2
Other	61.3	22.0	39.0	29.1	11.1	35.3	26.9
<b>TOTAL</b>	<b>998.1</b>	<b>939.7</b>	<b>882.7</b>	<b>830.0</b>	<b>2,800.8</b>	<b>709.1</b>	<b>549.4</b>

Source: The Central Bank of Trinidad and Tobago.

**TABLE 10 C**  
**COMPONENTS OF DIRECT FOREIGN INVESTMENT, 2004-2010**  
*/US - \$Mn/*

Item	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>Direct Investment</b>	<b>998.1</b>	<b>939.7</b>	<b>882.7</b>	<b>830.0</b>	<b>2,800.8</b>	<b>709.1</b>	<b>549.4</b>
Equity Capital	856.9	663.9	496.6	554.4	2,322.1	425.6	308.9
Reinvested Earnings	152.9	292.2	406.4	296.6	494.5	295.9	251.1
Divestment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-11.7	-16.4	-20.3	-21.0	-15.8	-12.4	-10.6

Source: The Central Bank of Trinidad and Tobago.

**TABLE 11**  
**CENTRAL GOVERNMENT EXTERNAL DEBT, 2004-2010**  
 /US - \$Mn/

SECTOR	END OF PERIOD						
	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>CENTRAL GOVERNMENT</b>							
Receipts	40.3	71.6	209.9	183.1	180.9	289.6	250.4
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	226.1	92.3	247.3	61.9	66.2	339.9	71.6
<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	1,331.1	1,308.0	1,270.6	1,442.8	1,557.5	1,507.2	1,686.0
<i>of which: Leases</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	109.9	93.6	103.8	89.0	117.9	94.5	49.7
<b>GOVERNMENT GUARANTEED<sup>1</sup></b>							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling*	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	51.0	51.0	51.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NON-GOVERNMENT GUARANTEED<sup>2</sup></b>							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	4.0	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
<b>CENTRAL BANK</b>							
Receipts	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	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
<b>TOTAL</b>							
Receipts	40.3	71.6	209.9	183.1	180.9	289.6	250.4
Amortization	226.1	92.3	247.3	61.9	66.2	339.9	71.6
<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	1,382.1	1,359.0	1,321.6	1,442.8	1,557.5	1,507.2	1,686.0
Interest	109.9	93.6	103.8	89.0	117.9	94.5	49.7

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 RESERVES<sup>1</sup>, 2004- 2010  
/US-\$Mn/

END OF PERIOD	CENTRAL BANK						
	Foreign Assets	of which		Foreign Liabilities	International Reserves (1-4)	Central Government	Net Official Reserves (5+6)
		IMF Reserve Tranche Position	SDR Holdings				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2004	2,540.4	0.0	1.9	16.2	2,524.2	0.1	2,524.3
2005	4,015.0	0.0	1.6	16.1	3,998.9	0.1	3,999.0
2006	5,134.0	0.0	1.1	16.1	5,117.9	0.1	5,118.0
2007	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7
2008	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2
2009*	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6
2010	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0
END OF PERIOD	COMMERCIAL BANKS						
	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Liabilities (4+9)	Net Foreign Position (11-12)	
							(8)
	(8)	(9)	(10)	(11)	(12)	(13)	
2004	1,262.0	740.5	521.6	3,802.5	756.7	3,045.8	
2005	1,407.2	956.6	450.6	5,422.3	972.7	4,449.6	
2006	1,945.8	753.1	1,192.7	7,079.9	769.2	6,310.7	
2007	1,959.7	855.2	1,104.4	8,633.2	870.0	7,763.2	
2008	2,203.5	744.6	1,458.9	11,583.8	760.7	10,823.1	
2009	2,739.3	606.6	2,132.7	11,390.9	606.6	10,784.3	
2010	2,188.6	549.2	1,639.4	11,258.6	549.2	10,709.5	

Source: The Central Bank of Trinidad and Tobago.

NOTES:

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

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

**TABLE 13**  
**COMMERCIAL BANKS - FOREIGN ASSETS AND LIABILITIES**  
 (Stock as at the end of the period), 2004-2010  
 /US - \$Mn/

Item	2004	2005	2006	2007	2008	2009	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
<b>ASSETS</b>							
1. Foreign Notes & Coins	13.4	12.3	14.5	14.0	18.9	21.2	25.2
2. Balances due from Banks abroad	430.5	506.2	926.5	795.6	1,049.5	1,556.9	1,186.1
3. Investments	330.1	276.1	422.8	350.8	206.2	364.5	298.8
4. Loans to Non-residents	159.4	255.0	332.6	454.7	478.0	423.1	318.5
5. Other	328.6	357.5	249.4	344.6	450.9	373.6	360.0
<b>TOTAL</b>	<b>1,262.0</b>	<b>1,407.1</b>	<b>1,945.8</b>	<b>1,959.7</b>	<b>2,203.5</b>	<b>2,739.3</b>	<b>2,188.6</b>
<b>LIABILITIES</b>							
7. Balances due to Banks abroad	362.9	449.5	249.5	282.9	355.6	210.0	77.3
8. Non-residents' deposits	173.3	173.7	192.5	185.2	162.5	207.9	194.9
9. Other	204.2	333.4	311.1	387.1	226.5	188.7	277.0
<b>Sub-Total</b>	<b>740.5</b>	<b>956.6</b>	<b>753.1</b>	<b>855.2</b>	<b>744.6</b>	<b>606.6</b>	<b>549.2</b>
10. Foreign Share Capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>740.5</b>	<b>956.6</b>	<b>753.1</b>	<b>855.2</b>	<b>744.6</b>	<b>606.6</b>	<b>549.2</b>
<b>NET BALANCE</b>	<b>521.5</b>	<b>450.5</b>	<b>1,192.7</b>	<b>1,104.5</b>	<b>1,458.9</b>	<b>2,132.7</b>	<b>1,639.4</b>

Source: The Central Bank of Trinidad and Tobago.

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

Period	United States Dollar		Canadian Dollar		UK Pound Sterling		Japanese Yen		Euro	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
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
2010	6.3203	6.3757	6.0640	6.3055	9.6020	10.0445	0.0722	0.0729	8.2477	8.5850
<b>2010</b>										
January	6.3199	6.3737	5.9929	6.2286	10.0319	10.4980	0.0693	0.0702	8.8557	9.2617
February	6.3052	6.3747	5.8814	6.1271	9.7188	10.2005	0.0700	0.0707	8.4804	8.8862
March	6.3262	6.3741	6.1031	6.3086	9.3817	9.7989	0.0699	0.0703	8.4509	8.7915
<b>QTR1</b>	<b>6.3178</b>	<b>6.3741</b>	<b>5.9999</b>	<b>6.2275</b>	<b>9.6996</b>	<b>10.1524</b>	<b>0.0697</b>	<b>0.0704</b>	<b>8.5947</b>	<b>8.9766</b>
April	6.3202	6.3749	6.2130	6.4403	9.5419	9.9295	0.0677	0.0682	8.3633	8.6721
May	6.3120	6.3710	6.0084	6.2450	9.1274	9.5459	0.0686	0.0695	7.8495	8.1439
June	6.3197	6.3687	6.0106	6.2475	9.1774	9.5639	0.0697	0.0702	7.6075	7.8730
<b>QTR2</b>	<b>6.3173</b>	<b>6.3715</b>	<b>6.0762</b>	<b>6.3099</b>	<b>9.2805</b>	<b>9.6779</b>	<b>0.0687</b>	<b>0.0693</b>	<b>7.9347</b>	<b>8.2238</b>
July	6.3227	6.3759	5.9872	6.2101	9.5061	9.8982	0.0723	0.0728	7.9620	8.2466
August	6.3090	6.3662	6.0073	6.2404	9.7288	10.1854	0.0739	0.0745	8.0486	8.3378
September	6.3154	6.3722	6.0318	6.2785	9.6642	10.0840	0.0747	0.0756	8.1258	8.4193
<b>QTR3</b>	<b>6.3159</b>	<b>6.3716</b>	<b>6.0081</b>	<b>6.2419</b>	<b>9.6289</b>	<b>10.0508</b>	<b>0.0736</b>	<b>0.0743</b>	<b>8.0428</b>	<b>8.3318</b>
October	6.3242	6.3706	6.1188	6.3804	9.8196	10.2911	0.0773	0.0779	8.6128	8.9750
November	6.3149	6.3815	6.1584	6.4393	9.8802	10.4221	0.0764	0.0772	8.4550	8.8627
December	6.3492	6.4026	6.2202	6.4858	9.6787	10.1528	0.0762	0.0771	8.2000	8.5945
<b>QTR4</b>	<b>6.3297</b>	<b>6.3852</b>	<b>6.1666</b>	<b>6.4360</b>	<b>9.7911</b>	<b>10.2865</b>	<b>0.0767</b>	<b>0.0774</b>	<b>8.4191</b>	<b>8.8074</b>

Source: The Central Bank of Trinidad and Tobago.

NOTE:

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



## APPENDICES

**APPENDIX 1**  
**IMPORTS (C.I.F.) BY S.I.T.C. SECTIONS, 2004-2010**  
*/US-\$Mn/*

Sections	2004 <sup>r</sup>	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
0. Food	353.3	434.8	439.2	541.3	675.3	605.4	625.1
1. Beverage and Tobacco	28.4	42.2	39.5	39.9	51.8	54.0	54.8
2. Crude materials, inedible except fuels	114.0	265.8	298.8	573.3	552.9	214.8	328.5
3. Minerals, fuel, lubricants and related materials (net import u.p.a.)	1,167.8	1,974.5	2,261.7	2,551.1	3,314.7	2,281.3	2,144.8
4. Animal and vegetable oils and fats	16.7	18.0	21.1	29.3	46.5	32.9	36.3
5. Chemicals	340.6	420.5	527.9	581.1	775.4	546.7	497.5
6. Manufactured goods classified chiefly by material	810.2	719.0	798.8	1,007.5	1,322.2	912.6	746.6
7. Machinery and transport equipment	1,802.7	1,515.4	1,739.3	1,924.7	2,333.7	1,927.0	1,686.3
8. Miscellaneous manufactured articles	238.7	313.0	356.9	406.6	470.3	378.7	356.3
9. Miscellaneous transactions and commodities n.e.s.	4.8	6.6	7.6	7.5	8.3	9.2	5.2
<b>TOTAL IMPORTS</b>	<b>4,877.2</b>	<b>5,709.8</b>	<b>6,490.8</b>	<b>7,662.3</b>	<b>9,551.1</b>	<b>6,962.6</b>	<b>6,481.4</b>

Source: The Central Statistical Office of Trinidad and Tobago.

**APPENDIX 2**  
**EXPORTS (F.O.B.) BY S.I.T.C. SECTIONS, 2004-2010**  
*/US- \$Mn/*

Sections	2004 <sup>r</sup>	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
0. Food	142.3	167.5	186.0	193.7	204.5	153.2	146.1
1. Beverage and Tobacco	83.1	127.8	138.2	147.6	159.8	139.9	116.5
2. Crude materials, inedible except fuels	15.6	40.8	45.1	379.7	513.7	277.9	577.9
3. Minerals, fuel, lubricants and related materials (net export u.p.a.)	3,886.5	6,817.5	10,584.3	8,756.0	12,748.7	6,932.2	6,748.2
<i>of which exports of crude</i>	<i>821.6</i>	<i>1,458.4</i>	<i>2,113.1</i>	<i>1,714.0</i>	<i>2,073.9</i>	<i>1,105.7</i>	<i>1,373.4</i>
4. Animal and vegetable oils and fats	7.3	7.9	2.4	2.3	1.7	2.6	1.9
5. Chemicals	1,583.9	1,911.3	2,053.4	2,582.7	3,415.5	879.8	2,426.8
6. Manufactured goods classified chiefly by material	575.4	475.3	661.1	683.9	844.8	428.9	660.9
7. Machinery and transport equipment	129.7	240.4	150.1	294.1	358.3	263.7	355.9
8. Miscellaneous manufactured articles	66.8	82.6	79.7	79.1	82.0	70.2	64.3
9. Miscellaneous transactions and commodities n.e.s.	0.6	0.3	0.4	0.5	0.4	0.4	0.5
<b>TOTAL EXPORTS</b>	<b>6,491.2</b>	<b>9,871.4</b>	<b>13,900.7</b>	<b>13,119.6</b>	<b>18,329.6</b>	<b>9,148.8</b>	<b>11,099.0</b>

Source: The Central Statistical Office of Trinidad and Tobago.

**APPENDIX 3**  
**DIRECTION OF TRADE**  
**ADJUSTED IMPORTS (C.I.F.) 2004-2010**

/US-\$Mn/

AREAS	2004 <sup>f</sup>	2005 <sup>f</sup>	2006 <sup>f</sup>	2007 <sup>f</sup>	2008 <sup>f</sup>	2009 <sup>f</sup>	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. United States of America	1,657.8	1,645.0	1,772.8	1,914.8	2,285.7	2,152.1	1,800.0
B. Commonwealth Non-Caribbean Countries	306.5	531.9	688.1	811.1	700.1	459.2	557.3
1. Australia	19.3	9.7	15.7	18.1	16.4	15.6	112.4
2. New Zealand	17.1	23.4	18.4	30.0	42.7	28.6	37.5
3. Canada	107.9	123.1	144.9	314.5	261.5	149.5	184.8
4. India	27.8	37.0	51.0	47.2	60.6	144.5	137.1
5. Other <sup>*1</sup>	134.5	338.7	458.1	401.3	318.8	121.0	85.6
C. Caricom Countries	101.2	111.8	97.3	121.0	123.4	111.1	125.0
1. Jamaica	14.2	14.9	17.5	15.9	16.0	22.1	10.9
2. Guyana	26.0	22.0	18.7	25.5	31.6	25.9	25.3
3. Barbados	22.7	28.7	32.5	44.5	36.5	30.2	38.2
4. Belize	9.8	10.4	6.9	8.9	9.1	7.1	11.2
5. Other <sup>*2</sup>	28.5	35.8	21.6	26.2	30.1	25.8	39.4
D. Other Commonwealth Caribbean Countries <sup>*3</sup>	0.0	0.2	3.6	1.5	1.7	0.5	0.3
E. Non-Commonwealth Caribbean Countries <sup>*4</sup>	107.4	91.9	68.9	49.9	75.2	35.4	43.1
F. European Union 27 <sup>*5</sup>	1,100.1	669.9	681.4	901.9	1,234.6	793.3	587.2
G. European Free Trade Association <sup>*6</sup>	18.0	28.9	25.4	25.9	36.7	28.7	30.0
H. Latin American Free Trade	834.0	1,599.4	1,717.5	1,967.6	2,452.9	1,323.7	1,275.1
1. Venezuela	153.5	345.5	279.3	299.5	231.1	65.5	12.4
2. Brazil	511.3	775.5	903.9	815.6	1,121.6	352.6	468.5
3. Other <sup>*7</sup>	169.2	478.5	534.3	852.4	1,100.2	905.6	794.2
I. Central American Common Market <sup>*8</sup>	21.8	27.8	28.3	38.8	41.4	58.4	67.5
J. Rest of Latin America <sup>*9</sup>	4.0	6.6	11.2	8.6	9.2	8.2	7.4
K. Rest of the World <sup>*10</sup>	740.1	1,014.1	1,416.0	1,845.3	2,616.0	2,009.4	2,010.5
1. China	127.6	169.0	243.6	356.4	488.1	354.2	374.8
<b>TOTAL ALL COUNTRIES</b>	<b>4,890.9</b>	<b>5,727.6</b>	<b>6,510.6</b>	<b>7,686.5</b>	<b>9,576.7</b>	<b>6,980.2</b>	<b>6,503.5</b>

Source: The Central Statistical Office of Trinidad and Tobago.

NOTE:

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



**APPENDIX 4**  
**DIRECTION OF TRADE**  
**ADJUSTED EXPORTS (F.O.B.) 2004-2010**

/US-\$Mn/

AREAS	2004 <sup>r</sup>	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
A. United States of America	4,471.7	5,791.4	7,963.4	7,584.2	8,255.8	4,878.4	5,280.0
B. Commonwealth Non-Caribbean Countries	112.4	115.3	239.6	302.0	451.9	274.9	433.4
1. <i>Australia</i>	1.8	2.1	3.5	4.3	22.5	3.5	3.7
2. <i>New Zealand</i>	0.0	0.1	0.2	0.3	0.0	0.0	0.1
3. <i>Canada</i>	83.8	105.9	171.3	146.3	192.6	66.5	189.6
4. <i>India</i>	16.8	2.0	0.6	78.3	84.7	95.3	52.0
5. <i>Other</i> <sup>*1</sup>	10.0	5.2	64.1	72.9	152.2	109.6	188.1
C. Caricom Countries	896.2	2,099.2	2,472.3	1,819.2	3,393.7	1,451.1	2,085.5
1. <i>Jamaica</i>	245.6	721.1	812.8	613.0	1,244.2	478.2	714.6
2. <i>Guyana</i>	122.4	275.8	339.9	240.7	319.0	170.5	269.8
3. <i>Barbados</i>	213.8	417.4	470.4	301.1	546.7	276.2	375.2
4. <i>Belize</i>	5.1	8.0	5.3	8.9	9.0	5.0	14.7
5. <i>Other</i> <sup>*2</sup>	309.4	676.8	843.9	655.4	1,274.7	521.3	711.1
D. Other Commonwealth Caribbean Countries <sup>*3</sup>	93.6	184.0	166.4	139.6	146.6	40.9	34.5
E. Non-Commonwealth Caribbean Countries <sup>*4</sup>	370.8	680.3	823.3	830.3	1,452.5	404.8	549.6
F. European Union 27 <sup>*5</sup>	225.2	281.8	1,408.0	1,310.8	2,455.9	1,291.0	881.7
G. European Free Trade Association <sup>*6</sup>	0.5	0.2	17.5	80.2	21.9	3.2	74.9
H. Latin American Free Trade	241.1	413.8	535.8	624.9	1,225.0	411.8	917.5
1. <i>Venezuela</i>	17.9	30.7	14.3	13.8	22.5	7.3	40.5
2. <i>Brazil</i>	36.9	73.3	94.7	88.9	157.0	38.4	219.4
3. <i>Other</i> <sup>*7</sup>	186.4	309.9	426.8	522.2	1,045.5	366.1	657.7
I. Central American Common Market <sup>*8</sup>	45.1	169.0	85.8	159.8	213.3	89.1	181.7
J. Rest of Latin America <sup>*9</sup>	16.1	26.0	72.6	98.1	195.1	50.4	161.7
K. Rest of the World <sup>*10</sup>	28.6	124.1	136.9	188.1	544.4	270.5	518.2
1. <i>China</i>	2.1	3.8	7.3	22.3	12.3	51.2	33.4
<b>Total All Countries</b>	<b>6,501.4</b>	<b>9,885.1</b>	<b>13,921.6</b>	<b>13,137.1</b>	<b>18,356.0</b>	<b>9,166.2</b>	<b>11,118.6</b>
Stores/Bunkers for Ships & Aircraft	44.0	110.4	163.9	78.1	291.1	55.2	120.3
<b>GRAND TOTAL</b>	<b>6,545.4</b>	<b>9,995.5</b>	<b>14,085.5</b>	<b>13,215.2</b>	<b>18,647.1</b>	<b>9,221.4</b>	<b>11,238.9</b>

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, 2004-2010**

/US-\$Mn/

CATEGORIES	2004 <sup>f</sup>	2005 <sup>f</sup>	2006 <sup>f</sup>	2007 <sup>f</sup>	2008 <sup>f</sup>	2009 <sup>f</sup>	2010
	<b>UNITED STATES OF AMERICA</b>						
0. Food and Live Animals	137.7	188.8	174.2	226.7	308.0	270.9	260.6
1. Beverages and Tobacco	3.1	6.0	6.7	6.8	8.4	10.2	11.0
2. Crude Materials inedible except fuels	39.8	40.1	27.6	39.0	48.8	40.0	35.7
3. Minerals, fuel, lubricants & related materials	52.5	31.0	31.8	57.9	37.0	46.3	82.7
4. Animal and vegetable oils and fats	4.2	6.0	7.3	9.2	16.6	13.6	16.0
5. Chemicals	180.5	199.5	219.2	253.3	302.3	255.5	253.5
6. Manufactured goods classified by materials	365.6	251.0	273.6	303.3	465.0	323.0	254.8
7. Machinery and transport equipment	772.3	780.1	882.8	821.6	883.2	1,012.0	731.6
8. Miscellaneous manufactured articles	104.1	137.4	145.8	182.4	212.1	171.4	151.4
9. Miscellaneous transactions and commodities	2.4	3.3	3.8	4.4	4.6	5.1	2.7
<b>TOTAL ALL SECTIONS</b>	<b>1,662.2</b>	<b>1,643.2</b>	<b>1,772.8</b>	<b>1,904.6</b>	<b>2,286.0</b>	<b>2,148.0</b>	<b>1,800.0</b>
	<b>COMMONWEALTH CARIBBEAN COUNTRIES</b>						
0. Food and Live Animals	42.0	40.6	34.0	42.9	50.7	42.5	52.7
1. Beverages and Tobacco	5.4	7.7	4.1	3.7	5.5	7.0	6.5
2. Crude Materials inedible except fuels	15.5	16.6	7.2	9.8	12.3	5.3	4.3
3. Minerals, fuel, lubricants & related materials	14.0	20.2	25.3	28.2	23.4	16.1	22.2
4. Animal and vegetable oils and fats	0.5	0.6	0.5	0.7	0.7	0.5	0.1
5. Chemicals	13.0	13.0	14.8	21.8	14.2	14.3	13.8
6. Manufactured goods classified by materials	6.9	9.0	7.9	8.7	12.2	18.2	8.1
7. Machinery and transport equipment	0.4	0.6	3.1	1.9	2.3	2.8	13.4
8. Miscellaneous manufactured articles	3.3	3.3	3.8	4.4	3.5	4.6	4.0
9. Miscellaneous transactions and commodities	0.1	0.2	0.3	0.3	0.2	0.3	0.2
<b>TOTAL ALL SECTIONS</b>	<b>101.1</b>	<b>111.8</b>	<b>101.0</b>	<b>122.4</b>	<b>125.0</b>	<b>111.6</b>	<b>125.3</b>
	<b>UNITED KINGDOM</b>						
0. Food and Live Animals	10.4	10.7	9.1	11.9	14.7	16.4	11.4
1. Beverages and Tobacco	7.2	12.1	10.2	8.0	11.0	9.1	10.9
2. Crude Materials inedible except fuels	1.1	0.8	0.6	1.0	1.0	6.0	0.5
3. Minerals, fuel, lubricants & related materials	31.2	46.0	0.2	0.2	0.6	29.7	0.5
4. Animal and vegetable oils and fats	0.0	0.0	0.1	0.1	0.0	0.1	0.0
5. Chemicals	35.8	30.2	26.9	33.1	53.0	33.0	38.0
6. Manufactured goods classified by materials	28.0	24.4	25.1	50.4	36.6	20.0	18.4
7. Machinery and transport equipment	128.1	74.5	70.9	80.4	74.2	53.6	42.0
8. Miscellaneous manufactured articles	18.4	26.6	26.5	27.2	26.4	23.2	15.2
9. Miscellaneous transactions and commodities	0.7	0.7	0.7	0.8	0.8	0.9	0.5
<b>TOTAL ALL SECTIONS</b>	<b>260.9</b>	<b>226.0</b>	<b>170.3</b>	<b>213.1</b>	<b>218.3</b>	<b>192.0</b>	<b>137.4</b>
<b>TOTAL ALL SECTIONS</b>	<b>511.4</b>	<b>441.3</b>	<b>331.5</b>	<b>414.3</b>	<b>421.9</b>	<b>367.6</b>	<b>263.4</b>

Source: The Central Statistical Office of Trinidad and Tobago.

**APPENDIX 5 (CONT'D)**  
**IMPORTS BY SECTIONS AND MAJOR TRADING PARTNERS, 2004-2010**

/US-\$Mn/

CATEGORIES	2004	2005	2006	2007	2008	2009	2010
	<b>CHINA</b>						
0. Food and Live Animals	2.5	3.8	4.9	4.7	5.6	5.8	11.4
1. Beverages and Tobacco	0.1	2.2	3.0	3.6	3.6	4.1	3.6
2. Crude Materials inedible except fuels	1.4	2.5	1.2	1.2	2.3	1.7	1.5
3. Minerals, fuel, lubricants & related materials	0.1	0.2	0.2	0.4	0.5	0.5	0.6
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.1	0.2	0.1	0.1
5. Chemicals	4.9	9.4	27.8	17.7	21.7	15.5	15.4
6. Manufactured goods classified by materials	47.3	54.9	76.4	151.3	243.7	125.2	130.8
7. Machinery and transport equipment	27.1	38.3	51.9	91.5	112.0	117.1	125.9
8. Miscellaneous manufactured articles	44.2	57.6	78.1	85.4	98.5	84.2	85.6
9. Miscellaneous transactions and commodities	0.0	0.0	0.1	0.4	0.0	0.1	0.1
<b>TOTAL ALL SECTIONS</b>	<b>127.6</b>	<b>168.9</b>	<b>243.6</b>	<b>356.3</b>	<b>488.1</b>	<b>354.3</b>	<b>375.0</b>
	<b>INDIA</b>						
0. Food and Live Animals	2.7	4.3	4.1	3.5	5.6	3.9	4.9
1. Beverages and Tobacco	0.0	0.0	0.0	0.0	0.0	0.3	1.5
2. Crude Materials inedible except fuels	1.3	2.5	0.3	3.3	0.2	0.2	0.3
3. Minerals, fuel, lubricants & related materials	0.0	0.0	0.0	0.0	0.2	0.0	82.3
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	5.0	8.1	13.3	11.3	14.4	11.7	9.8
6. Manufactured goods classified by materials	11.9	14.9	22.7	21.1	26.6	118.3	31.9
7. Machinery and transport equipment	3.3	3.3	5.7	3.8	9.1	5.2	2.2
8. Miscellaneous manufactured articles	3.5	3.9	4.8	4.0	4.2	4.7	4.1
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.3	0.0	0.0
<b>TOTAL ALL SECTIONS</b>	<b>27.7</b>	<b>37.0</b>	<b>50.9</b>	<b>47.0</b>	<b>60.6</b>	<b>144.3</b>	<b>137.0</b>
	<b>BRAZIL</b>						
0. Food and Live Animals	8.0	18.2	14.9	24.1	33.3	28.5	20.7
1. Beverages and Tobacco	2.8	3.1	1.3	1.0	3.8	6.5	4.3
2. Crude Materials inedible except fuels	37.5	170.9	223.6	372.3	315.2	112.1	181.0
3. Minerals, fuel, lubricants & related materials	349.4	425.5	465.6	207.0	482.4	73.9	184.8
4. Animal and vegetable oils and fats	2.3	1.6	2.3	3.2	5.0	2.2	1.6
5. Chemicals	5.8	25.7	68.0	76.9	167.7	56.8	11.8
6. Manufactured goods classified by materials	82.0	83.0	80.7	82.9	87.5	49.8	50.6
7. Machinery and transport equipment	15.8	40.3	42.5	42.3	20.1	18.6	8.6
8. Miscellaneous manufactured articles	7.6	6.7	5.0	5.8	6.5	4.3	5.0
9. Miscellaneous transactions and commodities	0.0	0.3	0.0	0.0	0.0	0.1	0.1
<b>TOTAL ALL SECTIONS</b>	<b>511.2</b>	<b>775.3</b>	<b>903.9</b>	<b>815.5</b>	<b>1,121.5</b>	<b>352.8</b>	<b>468.5</b>

Source: The Central Statistical Office of Trinidad and Tobago.

**APPENDIX 6**  
**EXPORTS BY SECTIONS AND MAJOR TRADING PARTNERS, 2004-2010**

/US-\$Mn/

CATEGORIES	2004 <sup>r</sup>	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010
<b>UNITED STATES OF AMERICA</b>							
0. Food and Live Animals	9.5	9.6	11.1	12.7	12.2	10.6	9.6
1. Beverages and Tobacco	5.8	14.7	10.4	11.5	11.5	10.5	10.2
2. Crude Materials inedible except fuels	2.3	24.6	21.6	347.7	454.3	231.7	518.8
3. Minerals, fuel, lubricants & related materials	3,002.3	4,044.1	6,296.8	5,291.4	5,052.0	3,912.8	2,898.8
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	1,222.6	1,543.3	1,434.4	1,665.6	2,365.6	500.3	1,689.9
6. Manufactured goods classified by materials	178.5	97.7	122.6	96.9	97.0	14.6	31.8
7. Machinery and transport equipment	44.5	44.4	56.4	149.1	244.8	185.4	84.7
8. Miscellaneous manufactured articles	7.0	9.0	11.1	10.2	13.4	12.2	8.2
9. Miscellaneous transactions and commodities	0.3	0.0	0.1	0.1	0.1	0.1	0.1
<b>TOTAL ALL SECTIONS</b>	<b>4,472.8</b>	<b>5,787.4</b>	<b>7,964.5</b>	<b>7,585.2</b>	<b>8,250.9</b>	<b>4,878.2</b>	<b>5,252.1</b>
<b>COMMONWEALTH CARIBBEAN COUNTRIES</b>							
0. Food and Live Animals	89.8	116.0	131.3	144.9	168.3	124.3	117.9
1. Beverages and Tobacco	63.1	87.2	100.0	100.6	118.8	102.5	81.7
2. Crude Materials inedible except fuels	1.8	4.7	3.9	3.1	7.3	4.8	4.0
3. Minerals, fuel, lubricants & related materials	553.7	1,759.9	2,070.3	1,319.9	2,852.8	977.5	1,682.6
4. Animal and vegetable oils and fats	6.7	7.2	2.0	1.5	1.6	2.5	1.9
5. Chemicals	63.6	62.8	67.1	87.1	88.1	65.6	64.9
6. Manufactured goods classified by materials	144.6	153.4	168.3	188.2	202.9	146.6	104.1
7. Machinery and transport equipment	19.2	32.1	35.7	52.9	39.8	19.4	20.6
8. Miscellaneous manufactured articles	47.3	58.2	60.4	60.6	58.3	48.7	41.7
9. Miscellaneous transactions and commodities	0.2	0.0	0.0	0.1	0.1	0.1	0.1
<b>TOTAL ALL SECTIONS</b>	<b>990.0</b>	<b>2,281.5</b>	<b>2,639.0</b>	<b>1,958.9</b>	<b>3,538.0</b>	<b>1,492.0</b>	<b>2,119.5</b>
<b>UNITED KINGDOM</b>							
0. Food and Live Animals	28.9	25.7	23.2	17.1	0.3	0.1	0.2
1. Beverages and Tobacco	1.5	3.0	2.3	4.5	3.0	2.5	4.5
2. Crude Materials inedible except fuels	0.4	0.4	0.4	0.3	0.8	0.1	0.1
3. Minerals, fuel, lubricants & related materials	8.7	3.9	0.0	51.1	202.4	348.2	181.8
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	58.4	34.7	82.5	124.6	117.0	38.4	31.8
6. Manufactured goods classified by materials	0.3	0.3	0.6	0.6	4.0	2.6	0.8
7. Machinery and transport equipment	2.9	5.1	3.1	13.7	5.0	12.5	2.1
8. Miscellaneous manufactured articles	0.5	0.5	0.6	2.1	2.0	2.1	1.9
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.1
<b>TOTAL ALL SECTIONS</b>	<b>101.6</b>	<b>73.6</b>	<b>112.7</b>	<b>214.0</b>	<b>334.5</b>	<b>406.5</b>	<b>223.3</b>
<b>TOTAL ALL SECTIONS</b>	<b>174.3</b>	<b>121.5</b>	<b>202.2</b>	<b>410.9</b>	<b>668.7</b>	<b>812.9</b>	<b>446.4</b>

Source: The Central Statistical Office of Trinidad and Tobago.

**APPENDIX 6 (CONT'D)**  
**EXPORTS BY SECTIONS AND MAJOR TRADING PARTNERS, 2004-2010**  
*/US-\$Mn/*

CATEGORIES	2004	2005	2006	2007	2008	2009	2010
	<b>CHINA</b>						
0. Food and Live Animals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Beverages and Tobacco	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Crude Materials inedible except fuels	0.8	2.4	4.8	10.7	9.2	18.4	14.5
3. Minerals, fuel, lubricants & related materials	0.0	0.0	0.0	0.0	0.0	19.4	8.6
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	0.0	0.0	0.0	7.6	0.0	11.6	9.2
6. Manufactured goods classified by materials	0.8	0.7	0.9	1.8	1.1	0.4	0.7
7. Machinery and transport equipment	0.5	0.6	1.5	2.2	1.8	1.0	0.3
8. Miscellaneous manufactured articles	0.0	0.0	0.0	0.0	0.1	0.3	0.0
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL ALL SECTIONS</b>	<b>2.1</b>	<b>3.7</b>	<b>7.2</b>	<b>22.3</b>	<b>12.2</b>	<b>51.1</b>	<b>33.3</b>
	<b>INDIA</b>						
0. Food and Live Animals	0.0	0.0	0.0	0.0	0.1	0.0	0.0
1. Beverages and Tobacco	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Crude Materials inedible except fuels	0.7	0.6	0.1	1.2	6.0	1.9	2.4
3. Minerals, fuel, lubricants & related materials	0.0	0.0	0.0	75.4	78.0	86.6	48.9
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	5.0	0.0	0.0	0.0	0.0	5.3	0.0
6. Manufactured goods classified by materials	11.0	1.4	0.4	1.5	0.3	1.3	0.5
7. Machinery and transport equipment	0.0	0.0	0.0	0.1	0.1	0.0	0.0
8. Miscellaneous manufactured articles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL ALL SECTIONS</b>	<b>16.7</b>	<b>2.0</b>	<b>0.5</b>	<b>78.2</b>	<b>84.5</b>	<b>95.1</b>	<b>51.8</b>
	<b>BRAZIL</b>						
0. Food and Live Animals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1. Beverages and Tobacco	0.0	0.0	0.0	0.0	0.0	0.2	0.0
2. Crude Materials inedible except fuels	0.1	0.0	0.0	0.1	0.0	0.0	5.7
3. Minerals, fuel, lubricants & related materials	0.0	0.0	0.0	0.0	0.0	16.7	65.7
4. Animal and vegetable oils and fats	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5. Chemicals	33.0	63.0	64.0	85.5	94.3	5.4	108.1
6. Manufactured goods classified by materials	3.0	6.6	30.1	0.8	50.8	10.8	29.7
7. Machinery and transport equipment	0.5	3.6	0.4	2.1	10.8	4.7	1.9
8. Miscellaneous manufactured articles	0.2	0.0	0.1	0.2	0.8	0.5	0.7
9. Miscellaneous transactions and commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL ALL SECTIONS</b>	<b>36.8</b>	<b>73.2</b>	<b>94.6</b>	<b>88.7</b>	<b>156.7</b>	<b>38.3</b>	<b>211.8</b>

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 2010. For analytical purposes, the time series 2004-2009 has also been presented. The data presented have been recorded on a calendar year basis. However, information emanating from the private sector has in some instances been accepted on a financial year basis, no attempt being made at adjustment.

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

### Coverage

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

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

### Summary Tables

In Table 1A - the summary is presented in the form of a set of double entry accounts, where both sides of each transaction are recorded, one as a credit and the other as a debit. However, as a result of

different sources of data and inadequate coverage, there will be discrepancies between the two sides of any transaction. In order to deal with this problem, an item "Net Errors and Omissions" is included to maintain balance between the debit and credit sides. In the case of countries like Trinidad and Tobago, with large inflows and outflows of capital emanating primarily from the private sector, this item "Net Errors and Omissions" may also include unidentified flows of private capital. It should be noted that, as an empirical rule of thumb, the methodology considers the "Net Errors and Omissions" as large when it exceeds the equivalent of 5 per cent of the sum of the gross debit and credit entries for merchandise.

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

---

## A. GOODS, SERVICES AND UNREQUITED TRANSFERS

### Item A1 - Merchandise

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

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

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

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

---

### Item A2 - Transportation

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

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

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



<b>Item A3 – Travel</b>	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".
<b>Item A4 – Communication</b>	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.
<b>Item A5 – Insurance</b>	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.
<b>Item A6 – Other Government</b>	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.
<b>Item A7 – Other Services</b>	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.
<b>Item A8 – Investment Income</b>	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.

---

**Private Sector**

*Item B11 - Direct Investment in Trinidad and Tobago*

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

*Item B14 - Other Private Sector Capital*

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

---

**Public Sector**

*Item B15 - Official Borrowing*

Item B15 reflects the international capital transactions of the Government of Trinidad and Tobago in the form of loan drawdowns and repayments on the external debt, brought to account in the consolidated Fund of the Comptroller of Accounts, Investments Division.

*Item B16 - Official Loans*

The debit entries of this item reflect Trinidad and Tobago's position, in keeping with the Caribbean policy of regional co-operation, to extend loans directly to other Caribbean Governments and indirectly to them via loans to International Institutions. On the credit side, the repayments are recorded. These loans are considered as non-reserve assets.

*Item B17 - State Enterprises Sector*

The credit and debit entries are drawings and repayments on external loans by State Enterprises and Statutory Boards. These items were included in private sector capital but are now shown separately for analytical purposes.

*Item B19 - Other Assets*

The entries record changes in the sinking fund investments held against external loans and changes in the public sector's assets as a result of the nationalization of private enterprises.

*Item B20 - Other Liabilities*

The short-term liabilities of the Central Government comprise increases in liabilities to international institutions mainly in the form of Trinidad and Tobago dollars and issued by the Government in payment of its membership subscriptions. Also included are any short-term debts incurred by the Government as a result of its acquisition of any private sector enterprises.

---

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

The Special Drawing Rights (SDR) Account is a facility established within the framework of the IMF in the late 1960's to provide a supplement to existing reserve assets as and when needed. An agreed amount of SDR is issued and allocated to members in proportion to the size of their quotas in the IMF. An allocation is reflected as a credit entry in the capital account of the Balance of Payments while changes in SDR holdings, or the usage of SDR are reflected in the monetary section of the table as changes in the official reserves of the country. On January 1, 1970 Trinidad and Tobago received its first allocation of \$14.8 million and its second of \$13.48 million on January 1, 1971. In 2009 there was a general SDR allocation on August 28 and a special allocation on September 09, of SDR 248.8 million and SDR 26.1 million, respectively. These allocations were equivalent to US\$421.4 million.

---

**E. FINANCING**

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

---

**1. Change in Reserves**

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

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

The reserve position of the commercial banks (Item B13) is computed as the change in their net foreign asset position. The liabilities of these banks comprise the deposits of non-residents, foreign share capital and the net balances due to head offices and to other banks abroad by Trinidad and Tobago banks. The assets cover the net balances held by Trinidad and Tobago banks with their head offices and other banks abroad, holdings of foreign notes and coins, foreign securities, commercial bills and loans and advances made to non-residents.

---

#### F. APPENDICES 3 AND 4 - DIRECTION OF TRADE

- \*1 Includes Bangladesh, Botswana, British Africa, Brunei Darussalam, Cameroon, Cyprus, Fiji (not after 2009), Gambia, Ghana, Kenya, Kiribati, Lesotho, Malawi, Malaysia, Maldives, Malta, Mauritius, Mozambique, Myanmar, Namibia, Nauru, Nigeria, Pakistan, Papua New Guinea, Rwanda, Seychelles, Sierra Leone, Singapore, Samoa, Solomon Island, Sri Lanka, South Africa, Swaziland, Tonga, Tuvalu, Uganda, Tanzania, Vanuatu and Zambia.
- \*2 Includes St. Lucia, Grenada, St. Vincent and Grenadines, Dominica, St. Kitts and Nevis, Montserrat, Bahamas, Antigua and Barbuda, Haiti and Suriname.
- \*3 Includes British Virgin Islands, Anguilla, Cayman Islands, Turks and Caicos Islands and Bermuda.
- \*4 Includes Puerto Rico and U.S. Virgin Islands, Dominican Republic, Cuba, Martinique, Guadeloupe and French Guiana, Netherlands Antilles, Aruba and Curacao.
- \*5 Includes Austria, Belgium, Bulgaria (joined in 2007), Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania (joined in 2007), Slovakia, Slovenia, Spain, Sweden and United Kingdom.
- \*6 Includes Iceland, Liechtenstein, Norway and Switzerland.
- \*7 Includes Argentina, Chile, Colombia, Mexico, Ecuador, Bolivia, Uruguay, Paraguay and Peru.
- \*8 Includes Nicaragua, Honduras, Costa Rica, El Salvador and Guatemala.
- \*9 Includes Panama Republic.
- \*10 Includes Japan, Iran, Libya and Possessions, Indonesia, Saudi Arabia and other foreign countries.

## SOURCES OF DATA

ITEM	SOURCE OF DATA
<b>TABLE 2 Merchandise</b>	1. Trade Bulletin
<b>TABLE 3 Transportation</b>	
<b>Credit</b>	
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)
<b>Debit</b>	
Item 5. Passenger Fares	1. Survey of Foreign Airlines 2. Survey of Shipping Agents
Item 6. Time Charters	1. Survey of Foreign Airlines 2. Trinidad and Tobago (Caribbean Airlines)
Item 7. Port Disbursements	1. Trinidad and Tobago (Caribbean Airlines)
Item 8. Other Miscellaneous Payments	1. Trinidad and Tobago (Caribbean Airlines)
<b>TABLE 4. Travel</b>	
<b>Credit</b>	
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
<b>Debit</b>	
Item 4. Business Travellers	Returns from Commercial Banks
Item 5. Students	Same as Item 4
Item 6. Government Officials	Comptroller of Accounts
Item 7. Tourists and Other Travellers	Same as Item 4
<b>TABLE 5A. Investment Income</b>	
<b>Credit</b>	
Item 1. Central Government - Interest	Investments Division, Ministry of Finance
Item 2. Central Bank - Interest	Central Bank
Item 3. Commercial Banks - Interest	Returns from Commercial Banks
Item 4. Other	Survey of Direct Foreign Investment
<b>Debit</b>	
Item 1. Central Government - Interest	Public Finances and Debt, Central Bank
Item 2. Public Enterprises - Interest	Public Finances and Debt, Central Bank
Item 3. Direct Foreign Investment - Interest	Survey of Direct Foreign Investment
Item 4. Other	Public Finances and Debt, Central Bank and Returns from Commercial Banks
Item 5. Direct Foreign Investment - Dividends Other - Dividends	Survey of Direct Foreign Investment Returns from Commercial Banks
Item 6. Direct Foreign Investment - Profits Other - Dividends	Survey of Direct Foreign Investment Survey of Direct Foreign Investment
Item 7. Retained Profits	Survey of Direct Foreign Investment
<b>TABLE 6. Other Government</b>	
<b>Credit</b>	
Item 1. Receipts from International Institutions	Survey of International Institutions

## SOURCES OF DATA

ITEM	SOURCE OF DATA
Item 2. Receipts from Foreign Diplomatic Agencies	Survey of Foreign Diplomatic Agencies
<b>Debit</b>	
Item 3. Central Government - Diplomatic and Other Foreign Expenditures	Comptroller of Accounts
Item 4. Payments to International Institutions	Survey of International Institutions

## TABLE 7. Other Services

## Credit

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

## Debit

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

## TABLE 8. Unrequited Transfers - Private

## Credit

Item 1. Migrants' Transfers	Trade Bulletin/Central Statistical Office
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

## SOURCES OF DATA

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

**Debit**

Item 4.	Remittances Abroad	1. Trinidad and Tobago Postal Corporation 2. Survey of Remittance Survey Providers 3. Returns from Commercial Banks
Item 5.	Payments to Foreign Diplomatic Agencies	Survey of Foreign Diplomatic Agencies

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

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

**Debit**

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

**TABLE 10. Private Sector - Direct Investment Capital**

Survey of Direct Foreign Investment

**TABLE 11. Central Government Debt**

Public Finances and Debt, Central Bank

**TABLE 12. Foreign Reserves**

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



## SOURCES OF DATA

ITEM	SOURCE OF DATA
Item 4. I.M.F. Gold Tranche	Central Bank
Item 5. S.D.R. Holdings	Central Bank
<b>TABLE 13. Commercial Banks Foreign Assets and Liabilities</b>	Returns from Commercial Banks
<b>TABLE 14. TT Dollar Exchange Rates</b>	Central Bank

