



# BALANCE OF PAYMENTS OF CARICOM MEMBER STATES

1990 – 1999

CARIBBEAN COMMUNITY (CARICOM) SECRETARIAT  
GEORGETOWN GUYANA

# BALANCE OF PAYMENTS OF CARICOM MEMBER STATES 1990 - 1999

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## PREFACE

*This first issue of **Balance of Payments of CARICOM Member States**, provides data for the period 1990-1999, for thirteen CARICOM Member States, namely: Antigua and Barbuda, Barbados, The Bahamas, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts and Nevis, Saint Lucia, St. Vincent and the Grenadines and Trinidad and Tobago. Data for Suriname were not immediately available. Because of changes in the Balance of Payment format, data for the entire period were not presented for all countries.*

*The report presents, in one volume, aggregates and indicators related to Balance of Payments of CARICOM Member States which users frequently request from the Secretariat. Previously, the balance of payments was part of a report which included the External Public Debt.*

*This Balance of Payments Report is to be published annually.*

*The report provides data on **Balance of Payments** at the country level. Efforts have been made in this report to present the international economic context for the period of the data as well as some country highlights.*

*The data presented in the report were collected mainly from the Eastern Caribbean Central Bank (ECCB), and the Central Banks of Barbados, The Bahamas, Belize, Guyana, Jamaica, and Trinidad and Tobago.*

*The Statistics Sub-Programme welcomes suggestions or comments that would help to improve subsequent issues of this report.*

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# CONTENTS

	<b>PAGE</b>
PREFACE	i
ACKNOWLEDGEMENTS	iii
SYMBOLS AND ABBREVIATIONS	viii
GENERAL SOURCES OF DATA	viii
EXPLANATORY NOTES AND DEFINITIONS	
EXCHANGE RATES	xiii
 International Economic Development , 1990-1999	 3
Data Highlights	9
BOX 1: Selected Economic Indicators	21

## TABLES

1 Antigua and Barbuda: Balance of Payments, 1990-1999 .....	22
2 Bahamas: Balance of Payments, 1993-1999 .....	24
3 Barbados: Balance of Payments, 1990-1999 .....	26
4 Belize: Balance of Payments, 1994-1999 .....	28
5 Dominica: Balance of Payments, 1990-1999 .....	30
6 Grenada: Balance of Payments, 1990-1999 .....	32
7 Guyana: Balance of Payments, 1990-1999 .....	34

8	Jamaica: Balance of Payments, 1994-1999 .....	36
9	Montserrat: Balance of Payments, 1990-1999 .....	38
10	St. Kitts and Nevis: Balance of Payments, 1990-1999 .....	40
11	Saint Lucia: Balance of Payments, 1990-1999 .....	42
12	St. Vincent and the Grenadines: Balance of Payments, 1990-1999 .....	44
13	Trinidad and Tobago: Balance of Payments, 1990-1999 .....	46

## **GRAPHS**

1A	Antigua & Barbuda: Current Account, 1990-1999 .....	23
1B	Antigua & Barbuda: Capital Account, 1990-1999 .....	23
2A	The Bahamas: Current Account, 1993-1999 .....	25
2B	The Bahamas: Capital Account, 1993-1999 .....	25
3A	Barbados: Current Account, 1990-1999 .....	27
3B	Barbados: Capital Account, 1990-1999 .....	27
4A	Belize: Current Account, 1994-1999 .....	29
4B	Belize: Capital Account, 1994-1999 .....	29
5A	Dominica: Current Account, 1990-1999.....	31
5B	Dominica: Capital Account, 1990-1999.....	31
6A	Grenada: Current Account, 1990-1999 .....	33
6B	Grenada: Capital Account, 1990-1999 .....	33
7A	Guyana: Current Account, 1990-1999 .....	35
7B	Guyana: Capital Account, 1990-1999 .....	35

8A	Jamaica: Current Account, 1994-1999 .....	37
8B	Jamaica: Capital Account, 1994-1999 .....	37
9A	Montserrat: Current Account, 1990-1999 .....	39
9B	Montserrat: Capital Account, 1990-1999 .....	39
10A	St Kitts & Nevis: Current Account, 1990-1999 .....	41
10B	St Kitts & Nevis: Capital Account, 1990-1999 .....	41
11A	Saint Lucia: Current Account, 1990-1999 .....	43
11B	Saint Lucia: Capital Account, 1990-1999 .....	43
12A	St Vincent & The Grenadines:: Current Account, 1990-1999 .....	45
12B	St Vincent & The Grenadines: Capital Account, 1990-1999 .....	45
13A	Trinidad & Tobago: Current Account, 1990-1999 .....	47
13B	Trinidad & Tobago: Capital Account, 1990-1999 .....	47



## **SYMBOLS AND ABBREVIATIONS**

The interpretation of symbols and abbreviations used in this report is as follows:

...	Data not available or not separately recorded
-	Magnitude zero
0	Magnitude less than US\$0.1 million
P	Provisional data
R	Revision
f.o.b.	Free on board – the valuation at the frontier of the exporting country
c.i.f	Cost, insurance freight - the values include the insurance and freight charges incurred between the exporter's frontier and that of the importer.
n.i.e.	Not included elsewhere

## **GENERAL SOURCES OF DATA**

ECCB Statistical Digest, 1999, ECCB.

Barbados Central Bank

Belize Central Bank

Statistical Bulletin Sept 2000, Bank of Guyana

Balance of Payments, 1999, Central Bank of Jamaica

Trinidad and Tobago's Central Bank,

# **EXPLANATORY NOTES AND DEFINITIONS**

## **BALANCE OF PAYMENTS**

**The Balance of Payments** of a country provides a systematic record of the economic transactions between residents of that country and the rest of the world during a given period, usually one year. Its main purpose is to furnish information, that can be used to assess the effects of the international economic transactions of the country on its domestic affairs.

The CARICOM Member States have been following the method of compiling balance of payments statistics based on the international standards coordinated by the International Monetary Fund (IMF) and set out in its Balance of Payments manuals. The fifth edition (1993) of the Balance of Payments manual (BPM5), is the latest Revised Version published by the IMF, and it replaces the fourth edition (1977) as the guideline for the compilation of balance of payments statistics.

While the basic definition and concepts of residence, economic transactions, valuation and time of recording have remained the same, the fifth edition reflects changes in the classification and standard components of the balance of payments. This edition attempts to harmonise the balance of payments with the 1993 Revised United Nations System of National Accounts (1993 SNA). It also seeks to adapt the compilation and presentation of statistics to new economic and financial developments, which have occurred since the publication of the fourth edition.

In this report tables are printed for all countries according to the BPM5 format with the exception of Guyana. The BPM5 format was not available for the entire period for Belize and Jamaica.

## **CHANGES IN BALANCE OF PAYMENTS PRESENTATION**

The main changes in presentation based on the revised Balance of Payments manual include:

1. The exclusion of “capital transfers” from the current account and the inclusion of such transfers in the renamed and expanded “capital and financial account”.
2. Redesigning the “capital account” (used in accordance with the 1977 format) as the “capital and financial account”, with capital and financial transactions recorded as separate components.
3. The making of clear distinctions among goods, services, income and current transfers in the current account.

4. The introduction of substantial disaggregation in the classification of international transactions in services.
5. Recording interest in the current account in accordance with the “accrual” principle rather than the “due for payment” concept.
6. Expanding and restructuring the coverage of financial flows to take account of financial innovation.
7. Expanding the coverage of non-equity portfolio investment to include money market instruments and marketable financial derivatives.
8. Broadening the conceptual framework to incorporate stocks of external financial assets and liabilities. ‘Transactions’ and ‘other changes’ (valuation, reclassification, etc.) are contrasted and only transactional changes are reflected in the accounts.

## **BASIC STRUCTURE OF THE ACCOUNTS BASED ON THE REVISED MANUAL**

In accordance with the fifth edition of the Balance of Payments manual, the balance of payments consists of two main accounts. These are:

1. The Current Account; and
2. The Capital and Financial Account

### **The Current Account**

The Current Account is further sub-divided into four main categories:

1. Goods;
2. Services;
3. Income; and
4. Current Transfers

**Goods** cover exports and imports of goods (merchandise), goods for processing, repairs of goods, goods procured in ports by carriers and non-monetary gold.

**Services** are divided into eleven broad categories:

1. Transportation
2. Travel
3. Communication services
4. Construction services
5. Insurance services
6. Financial services

7. Computer and Information services
8. Royalties and license fees
9. Other business services
10. Personal, cultural and recreational services
11. Government services not included elsewhere.

**Income** encompasses compensation of employees, i.e. employment income and other benefits of seasonal and other non-resident workers and investment income, which includes profits, dividends, reinvested earnings, and interest on debt and portfolio income.

**Current Transfers** are now distinguished from capital transfers with which they were previously grouped. Current transfers incorporate transactions such as worker's remittances, taxes on income, premiums and claims on non-life insurance.

### **Capital and Financial Account**

The Capital and Financial account has two major components:

1. The Capital Account; and
2. The Financial Account.

**The Capital Account** comprises (a) capital transfers, and (b) acquisition/disposal of non-produced, non-financial assets.

**Capital Transfers** cover a range of transactions, such as the transfer of ownership of fixed assets, transfer of funds linked to acquisition/disposal of fixed assets and the forgiveness of debt/liability by creditors.

**Acquisition/disposal of non-produced, non-financial assets** for the most part comprises intangibles such as patents, copyrights, trade marks, franchises, leases, and purchases and sales of land by foreign embassies.

**The Financial Account** covers:

1. Direct investment;
2. Portfolio investment;
3. Other investment (including Public Sector Capital); and
4. Reserve assets.

**Direct Investment** refers to investment in which the investor has some kind of permanent interest in an enterprise located in a foreign country and exercises some control over its management.

**Portfolio Investment** refers to investment in which the investor has no interest in playing a major role in the management of a foreign enterprise. Rather the investor is motivated by the yields from his/her investment.

**Other Investment** includes transactions not accounted for under direct or portfolio investment. It consists of trade credits, loans and deposits in banks.

**Reserve Assets** indicate the foreign exchange that the monetary authorities have available for balance of payments financing. The reserves comprise foreign exchange holdings of the Central Bank, monetary gold, special drawing rights (SDRs) in the IMF, reserve position in the IMF and existing claims on non-residents.

A balance of payments deficit implies a drawdown on reserves (recorded as a credit entry, with a positive sign), while a surplus indicates a build up of the reserves (recorded as a debit entry, with a negative sign).

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## EXCHANGE RATES

The data in this report are presented in US currency. In some instances, however, the data were collected in national currencies and were converted to US currency, based on exchange rates obtained from the various Central Banks.

For the period 1990-1999, **Balance of Payments** data for OECS countries\*, were received in national currencies while data for all other countries were in US dollars.

The following exchange rates were used to convert national currencies to US currency where this was necessary.

### NATIONAL CURRENCY PER UNITED STATES DOLLAR (US\$)

COUNTRIES	National Currency (dollar)	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
OECS Countries *	<b>EC\$</b>	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000	2.7000
Bahamas	<b>B\$</b>	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Barbados	<b>BDS\$</b>	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
Belize	<b>BZE\$</b>	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000	2.0000
Guyana	<b>G\$</b>	39.5333	111.8000	125.0000	130.1600	138.2333	141.9025	140.3800	143.65	150.42	177.66
Jamaica	<b>J\$</b>	7.1800	12.8500	23.0100	25.6800	33.3500	35.5400	37.0200	35.58	36.68	39.33
Trinidad and Tobago	<b>TT\$</b>	4.2870	4.2870	4.2870	5.3890	5.9243	5.9478	6.0354	6.2846	6.2982	6.2998

Note: \* The OECS countries which are Caricom member states are Antigua and Barbuda, Dominica, Grenada, Montserrat, St Kitts and Nevis, Saint Lucia and St Vincent and the Grenadines.

Values for Guyana, and Trinidad & Tobago refer to period averages, while for Jamaica the end of period value was used.

Source: The Central Banks of Members States and the Eastern Caribbean Central Bank

INTERNATIONAL  
ECONOMIC  
DEVELOPMENTS  
1990 - 1999

## **INTERNATIONAL ECONOMIC DEVELOPMENTS: 1990-1999**

### **1990**

1. In the third quarter of 1990, developments in the Persian Gulf stimulated a sharp rise in oil prices. The non-oil producing countries were therefore faced with higher fuel import bills and a general rise in import prices.
2. As a result of the termination of Cuba's trade agreement with the Soviet Union and Eastern Europe, there was an increase in sugar supplies which caused a lowering of sugar prices.
3. In the face of the rising oil prices many developing countries embarked on structural adjustment programmes with the international financial institutions.
4. The third quarter 1990 saw high inflation and a persistently large government deficit in the US economy leading to some measure of stagnation.

### **1991**

1. The Eastern European countries and the USSR embarked on adjustment programmes in order to transform their economies to market oriented economic systems. There was significant decline in economic activity in Eastern Europe and the USSR, during this transformation process.
2. Output in the Middle East was severely depressed as a result of hostilities in the Persian Gulf.
3. Slow growth in the recession-torn industrial countries led to weakened export markets with adverse impact on many developing countries.
4. There were weakened terms of trade for producers of non-fuel primary commodities in the developing countries. Some of these countries also experienced food shortages, political instability, drought, natural disasters and decline in their overall output level.

### **1992**

1. The economies of industrialised countries exhibited pervasive sluggishness, which was attributed to the negative effects of high interest rates in Europe. These high interest rates stemmed from factors such as the effect of monetary policy reaction to fiscal expansion, the German unification and inadequate progress towards inflation convergence and budgetary consolidation in a number of countries.
2. In addition the persistent currency disturbances within the European Monetary System since September 1992 also contributed to increased uncertainty.
3. The totality of the former USSR worsened reflecting the output performance in 1992. The substantial fall in output occurred in a context of such countries undergoing a process of political reform and economic transformation requiring massive balance of payments support.
4. While there was increased export volume of developing countries as a whole in 1992, the major exports faced falling prices. The bulk of export earnings from developing countries was non-fuel products although these prices continued to show a decline.



## **1993**

1. Growth in the developing countries of the Middle East and Europe was slower in 1993 as declining oil prices affected the economic activity of oil exporting countries.
2. The downward movements in interest rates in Germany facilitated further interest rate cuts in France and other countries of the Exchange Rate Mechanism (ERM) of the European Monetary System.
3. There were continued rapid growth of imports in the developing economies of Asia and the Western Hemisphere, a sizeable increase in the imports in European developing countries following a downturn the previous year, and continuing import growth in the Middle East in the aftermath of the 1991 conflict.
4. The reduced demand for crude oil and the over supply within the Organisation of Petroleum Exporting Countries (OPEC) group led to further declines in petroleum prices.

## **1994**

1. The rapid growth in many developing countries in 1993 increased the risk of overheating. Many developing countries therefore attempted to prevent the build-up of inflationary pressures through appropriate monetary and fiscal policies.
2. In the foreign exchange market, the US dollar weakened against all major currencies with the exception of the Canadian dollar. The position of the United States dollar was partly influenced by the persistent current account deficits recorded by the United States, which resulted in a continuing build-up of net foreign liabilities.
3. The rise in interest rates in some industrialised countries over 1994 was largely attributed to the strengthening of growth prospects and inflation expectations. Sharp increases were recorded in the United States, Canada, New Zealand and Sweden.
4. The Final Act of the General Agreement on Tariff and Trade (GATT) which was ratified by relevant national authorities in April 1994, cut tariffs on industrial goods by an average of more than thirty-three percent, progressively liberalised trade in agricultural products and converted the GATT from a provisional agreement into a formal international organisation called the World Trade Organisation (WTO)

## **1995**

1. Overheating in the Asian economies resulted in the tightening of financial policies to ease demand pressures and reduce the rate of economic expansion as the average growth rate for the region during the period was 8.7 percent. Japan continued to be in recession and its economic situation deteriorated during the year. A main contributing factor was an overvalued yen, which had appreciated at the beginning of the year.
2. The Mexican financial crisis, which occurred at the beginning of the year shook the foundations of the international financial system, and necessitated a substantial rescue package from the United States, guaranteed by Mexican oil reserves.
3. In the CARICOM region external debt was a major constraint on regional growth potential. There was fundamental cause for concern due to the possibility of changes in the privileged access that the Caribbean had with the EU markets and the preferential treatment they had with the United States under the Caribbean Basin Initiative (CBI) and Canada under the trade and economic co-operation agreement between Canada and CARICOM.
4. Petroleum prices increased, reflecting the combined effect of high demand for heating oil, by both North America and Europe, associated with the unusually cold weather, and the disruptions of Russian supplies to Western Europe. In the first five months of the year, the constrained supply by

OPEC members and among other things a decline in production by Mexico also caused an increase in petroleum prices.

#### **1996**

1. In response to the approaching deadline for the European Monetary Union (EMU), and the slowdown of growth in 1995, fiscal policies were tightened, and monetary stance relaxed in an effort to boost activity while still converging on the Maastricht criteria. Japan enjoyed a recovery during 1996 and was thus aided by a further correction of the previously overvalued yen.
2. Internationally, the prices paid for Iron and Steel products were adversely affected by the stock reduction programme of the OECD countries during 1996.
3. In commodity markets, a strong United States fall harvest combined with higher crop yields in Western Europe, dragged commodity and grain prices broadly lower in the final quarter of 1996. Energy prices also receded following an increase in October 1996.

#### **1997**

1. The international economy was affected by volatility in the financial and currency markets of South East Asia in the second half of the year. This had negative impact on trade, investment and growth for that region and adversely affected economies outside that region. As the financial stability crisis deepened, demand was reduced and this contributed to a sharp decline in primary commodity prices, among them oil, rubber, rice and timber.
2. Another factor that resulted in a decline in oil prices was the OPEC's raising of quotas by 10 percent and the limited resumption of Iraqi exports.
3. In Europe, the requirements of the Maastricht treaty and the preparation for the start of the EMU and transition to a single currency (the 'Euro') on January 1, 1999 contributed to the low inflation rate achieved in Europe. There was also the ruling by the WTO on the EU licensing arrangement for ACP, which will result in equal treatment for all banana-exporting countries as opposed to preferential treatments.
4. Prices in beverages and metals categories recorded significant increases in 1997 largely due to the shortages caused by drought in Indonesia and South America and reduced the supply of metals such as aluminium, copper and zinc.

#### **1998**

1. In 1998 the deepening recession in Asia and Russia's default on its international loans resulted in a major deterioration in international financial markets. This contraction in much of Asia resulted in a significant decline in global output and deceleration in the growth of global trade in 1998. Of significance was its influence (Asian Crisis) on advanced economies such as Canada and the United Kingdom. In the case of Canada, the major influences were the downturn in exports to Asia and the lowering of commodity prices for its exports. In the United Kingdom, significant fiscal and monetary policies contributed to a moderation in domestic demand but contributed to a slowing of growth. Consequently, there were intermittent tremors on international stock markets, emerging market's interest rates recorded widening spreads, commodity prices declined, and several currencies came under increasing pressure.
2. The Asian crisis also spread to Latin America where these economies were affected by trade shocks that resulted from the sharp reduction in export commodity prices, losses from export markets and increased competition from cheaper East Asian exports. The decline in economic activity contributed to sharp increases in unemployment, in much of Southeast Asian with Korea recording its highest in

twelve years. The Japanese economy recorded a decline in output due to a significant contraction in demand, due to the repercussions of the crises in neighbouring countries, and an overall weakening of confidence in economic policy.

3. Interest rates increased for the first eight months in 1998 in advanced economies then the turbulence in the financial markets caused rates to be lowered. Long-term interest rates in industrialised economies declined generally to reflect the shifting of investor's funds away from Asia and the emerging markets.
4. The foreign exchange markets saw the US dollar appreciating against the currencies of all commodity-exporting countries and the yen but remaining relatively stable against major European currencies. In Brazil, the impact of the Russian crisis aggravated the problems associated with the country's enormous debt, triggered increased pressure on the Brazilian real.
5. Brazil also encountered problems with large and increasing fiscal debt as they encountered capital flight from major investors and a US\$30 billion reduction in reserves. The economy saw increases in interest rates to defend Brazil's currency against devaluation and to keep inflation low.
6. The persistent weakening in prices of commodities, sugar, coffee and soyabean, which lead to reduced production, weakened fiscal revenues in Latin American countries such as Brazil, Mexico, Argentina, Colombia, Venezuela and Chile.
7. The drought caused by El Niño affected countries of the Caribbean and South America and caused agricultural output to decline in these areas.

## **1999**

1. The Middle East and Africa recorded moderate growth in 1999.
2. The economic decline in Russia was less steep with zero growth, caused by an increase in industrial output from import substitutes and high oil prices.
3. The Asian economy recovered in areas such as agriculture outputs and exports
4. As predicted in 1998 the Brazilian *real* fell against the US dollar by over 50 percent between for twelve-month period.

### ***References for International Economic Development information:***

1. Central Bank of Trinidad and Tobago, Annual Economic Survey, 1991,1993, 1994, 1996,1999.
2. Central Bank of Trinidad and Tobago, Quarterly Economic Bulletin, Dec. 1990, June 1991, Dec. 1991, June 1993
3. Bank of Guyana, Annual Report Statement of Accounts.1995-2000
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6. The Central Bank of The Bahamas, Quarterly Economic Review, Dec. 1995, Dec. 1996, Feb.97, March 98, June 98, Aug. 98, Sept.99,
7. Central Bank of Barbados, Economic Review, Dec. 1990, 1993, Sept. 1991, 1992, 1995-1997, June 1996-1997, Dec. 1997
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## DATA HIGHLIGHTS

## **BALANCE OF PAYMENTS –DATA HIGHLIGHTS**

### **ANTIGUA AND BARBUDA**

With the exception of the years 1990, 1993 and 1996 the overall balance of payments for Antigua and Barbuda (*Table 1*), was in surplus for the remaining years for the period 1990-99. While the overall surplus of US\$10.36 million in 1999 was less than that for the years 1992 and 1995, it was the third straight year, 1997-99, that this aggregate increased. The increase in the overall surplus in 1999 over 1998 was approximately US\$1.84 million. Responsible for this increase was an increase in current transfers from a deficit of US\$ 0.72 million to a surplus of US\$20.64 million in 1999.

#### **CURRENT ACCOUNT**

The current account was in deficit for the entire period 1990-99 (*Graph 1A*). This trend was mainly due to persistent deficits in the trade balance and in investment income. The item Merchandise imports was relatively high as compared to exports. The balance on services reflected a surplus position for the entire period due to the travel component, which largely comprises non-resident expenditure.

#### **CAPITAL AND FINANCIAL ACCOUNT**

The balance on the capital and financial account was positive throughout the period mainly due to the surplus in the financial account. The balance on the capital account was relatively higher in the years 1997-99 as compared to the period 1990-96. In the financial account the direct investment component (*Graph 1B*) was the significant factor contributing to the surplus in the financial account. However, the net direct investment of US\$26.53 million at the end of the period, 1999, was much lower than US\$60.61 million at the beginning of the period in 1990.

### **THE BAHAMAS**

The overall balance for The Bahamas was favourable for the years 1993-99 with the exception of 1995 and 1996 in which deficits were recorded (*Table 2*). The year 1998 registered the highest overall balance with US\$119.3 million with a reduction to US\$65.3 million in 1999. The capital and financial account contributed significantly to this balance of payments position, particularly for the years 1994-99.

## **CURRENT ACCOUNT**

With the exception of 1993 the current account exhibited high deficits throughout the period 1993 to 1999 (Graph 2A). Merchandise imports exceeded exports for all the years, leading to a trade deficit as high as US\$1427.6 million in 1999. Factor income was also in deficit throughout the period. The surpluses on services and current transfers were unable to offset the trade and factor income deficits except for 1993.

## **CAPITAL AND FINANCIAL ACCOUNT**

Except for a negligible deficit of US\$0.1 million in 1993, the capital and financial account recorded surpluses for the remaining years with a peak of US\$806.0 million in 1998 followed by US\$602.2 million in 1999. However, the capital account was in deficit for all the years (*Graph 2B*) and therefore the main contributors to this surplus was the financial account, of which other investment was the outstanding component with the exception of 1993.

## **BARBADOS**

The highlights for the overall balance showed deficits in 1990-91 and 1998 (*Table 3*). The year 1996 recorded the highest balance of payments surplus of US\$113.2 million. However, this figure decreased to a surplus of US\$ 37.6 million in 1997 followed by a deficit of US\$37.2 million in 1998. The balance of payment position in 1999 reflected a surplus of US\$ 48.4 million, a more favourable position than 1998.

## **CURRENT ACCOUNT**

The current account balance was a mix of surpluses and deficits during the period 1990 to 1999 (*Graph 3A*). There was a run of surpluses for the period 1992-1996 with deficits for the remaining years including the last three years 1997-99. In fact, the highest current account deficit was in 1999 with US\$75.9 million. The trade balance recorded deficits for all the years. In looking at the period 1997-99, exports declined by 5.8% in 1999 over 1998, while the increase in imports exceeded that of exports for the years 1997 and 1998.

<b>YEAR</b>	<b>% CHANGE IN EXPORTS</b>	<b>% CHANGE IN IMPORTS</b>
1999	-5.8	1.4
1998	-11.3	1.5
1997	0.8	19.5

Factor incomes also recorded deficits throughout the period while services and current transfers recorded surpluses. The travel component was the significant contributor to the current account. There was a negligible increase in travel in 1999 over 1998 moving from US\$ 629.8 million to US\$ 630.0 million.

#### **CAPITAL AND FINANCIAL ACCOUNT**

The capital and financial account exhibited a surplus position in all years except for 1992 and 1995 with a deficit of US\$94.7 million and US\$31.1 million. The other investment and the direct investment components (*Graph 3B*) were the key factors reflected in this position.

### **BELIZE**

The overall balance of payments position for Belize recorded deficits in 1994 of US\$4.3 million and in 1998 of US\$15.4 and surpluses for the remaining years during the period 1995-97 and 1999 (*Table 4*). In 1999 the overall balance US\$27.2 million was the highest for the period.

#### **CURRENT ACCOUNT**

The current account recorded its highest deficit in 1999 of US\$62.2 million which was preceded by deficits of US\$39.5 million in 1998 and US\$ 16.6 million in 1997 (*Graph 4A*). The trade balance was in deficit throughout the period 1994-99. The changes for the last three years in exports and imports were:

<b>YEAR</b>	<b>% CHANGE IN EXPORTS</b>	<b>% CHANGE IN IMPORTS</b>
1999	3.6	12.8
1998	-2.8	4.3
1997	16.7	22.4

Non-factor services registered surpluses for all the years, mainly due to travel expenditure. The current transfers position was also in surplus throughout the period with private transfers being significant. Factor income however, reflected a deficit position for all the years.

#### **CAPITAL AND FINANCIAL ACCOUNT**

The capital and financial account was in surplus with the exception of 1995-96 with a high of US\$88.8 million in 1999. The financial account was mainly responsible for this surplus position with direct (*Graph 4B*) and portfolio investment being the key factors.

## **DOMINICA**

The overall balance reflected a surplus position for the years 1990-92 and 1995-99 (*Table 5*). The main contribution to the surplus position came from the capital and financial account. The highest surplus was in 1995 with US\$7.83 million followed by 1992 with US\$ 7.24 million. Low surpluses occurred in 1997 with US\$1.86 million and 1996 with US\$ 2.24 million. The deficits in the overall balance were in 1993 and 1994 with US\$ 3.33 million and US\$ 3.23 million respectively.

### **CURRENT ACCOUNT**

The current account was in deficit throughout the period 1990-99 (*Graph 5A*). Mainly responsible for this situation were deficits in the trade balance and factor income accounts. However, these were partly offset by surplus positions in the services and current transfers accounts. The largest deficit on current account was in 1995 with US\$49.6 million.

### **CAPITAL AND FINANCIAL ACCOUNTS**

The capital and financial accounts recorded surpluses throughout the period. There was an increase in this total by US\$43.94 million in 1999 over 1998, reflecting the largest increase for the period in this aggregate. Capital transfers and direct and portfolio investment (*Graph 5B*) were important factors in this position.

## **GRENADA**

The overall balance of payment for the period 1990-99 was always positive (*Graph 6A*). The capital and financial account was the enabling factor in this position with surpluses in all the years such that it exerted an offsetting effect on the current account which in turn was negative throughout the period.

### **CURRENT ACCOUNT**

The persistent deficit position of the current account was mainly due to the trade balance and factor income positions. In absolute terms deficit position of the factor income account increased steadily from 1992-99 (*Table 6*). The changes in imports and exports for the last three years were:



YEAR	% CHANGE IN EXPORTS	% CHANGE IN IMPORTS
1999	24.7	0.9
1998	39.7	18.1
1997	41.9	5.1

The values of imports were however larger than those of exports. So, notwithstanding the larger increases in export there was little impact on improving the trade balance.

The services and current transfers accounts displayed surpluses throughout the period due to travel and private transfers respectively. However the factor income position exhibited a deficit status throughout the period.

#### **CAPITAL AND FINANCIAL ACCOUNT**

Both the capital and financial accounts showed surpluses throughout the period. Capital transfers and direct investment were the major components of this positive position. In 1999 the total on the capital and financial account fell to US\$65.93 million, a decline of US\$22.07 million from 1998.

### **GUYANA**

Guyana's overall balance of payment position was in deficit for the years 1990-96 and 1998-99 with a relatively low surplus in 1997 of US\$ 0.2 million (*Table 7*).

#### **CURRENT ACCOUNT**

The current account was in deficit for all the years and was mainly responsible for the overall position of the balance of payments (*Graph 7A*). The trade balance, factor and non-factor services were in deficit for all the years of the period (*Table 7*). Current transfers were positive throughout the period.

#### **CAPITAL ACCOUNT**

With the exception of 1990, the capital account recorded surpluses for all the years (*Graph 7B*). A significant factor was the debt write off of US\$618 million in 1996.

## **JAMAICA**

### **CURRENT ACCOUNT**

The current account was in deficit from 1995-99 with the contributing components being the trade balance and factor incomes (*Graph 8A*). In 1994 the trade balance was in deficit to the tune of US\$551.2 million and by 1999 this deficit almost doubled to US\$1140.6 million. The Non-factor services component was in surplus throughout the period. Current transfers showed a surplus position and was as high as US\$648.2 million in 1999 from US\$459.9 million in 1994 (*Table 8*).

### **CAPITAL AND FINANCIAL ACCOUNT**

From a deficit position in 1994 of US\$49.7 million this account grew to US\$347.1 million in 1997, declining to US\$181.2 million in 1999. Direct investment increased from 1994 through to 1999 (*Graph 8B*). The Other investment category displayed fluctuating movements and was responsible for the changes in the total capital and financial account.

## **MONTserrat**

The overall balance of payments was in deficit for the years 1991-93, 1996 and 1999, with the highest deficit position being US\$10.75 million in 1999 and the highest surplus being US\$13.48 million in 1998 (*Table 9*).

### **CURRENT ACCOUNT**

The current account displayed deficits for all years except for 1998 with a surplus of US\$17.81 million (*Graph 9A*). The trade balance and factor income, except 1998, were always in deficit. Exports have been negligible compared to imports throughout the period. Current transfers were always positive with a peak of US\$59.94 million in 1998, which contributed to the surplus on current account for that year.

### **CAPITAL AND FINANCIAL ACCOUNT**

The capital and financial account displayed a surplus position for most of the years with the exception of 1996-97 and 1999. A similar trend was reflected in the financial account with direct investment (*Graph 9B*) being the main positive factor. In the capital account, capital transfers were positive for all years except for 1996.

## **ST. KITTS AND NEVIS**

The year 1996 was the only deficit in the overall balance for St. Kitts and Nevis (Graph 10A). This position was mainly due to the capital and financial account position.

### **CURRENT ACCOUNT**

The current account was in deficit for all the years due to deficits in the trade balance and factor incomes. This position was partly offset by surpluses in non-factor services and in current transfers with travel and private transfers contributing positively to these components (Table 10).

### **CAPITAL AND FINANCIAL ACCOUNT**

The capital and financial account was the major factor for the realization of the overall surplus position for most years with a high of US\$ 88.26 million in 1999 (*Table 10*). The capital account was always positive (*Graph 10B*), but the main contributor to the overall balance was the financial account with direct investment and the overall position in other investment contributing positively to the net position.

## **SAINT LUCIA**

The overall balance of payment position was positive for all the years except 1994 with a deficit of US\$2.44 million and 1996 with a deficit of US\$6.92 million (*Table 11*). The capital and financial account was the major factor in the surpluses that occurred during this period.

### **CURRENT ACCOUNT**

The current account was in deficit throughout the period 1990-99, with the highest deficit being US\$90.89 million in 1999 (Graph 11A). The trade balance and the factor income were largely responsible for the deficit position of the current account. From 1995 to 1999 there was an increasing trend in the trade balance culminating in a deficit of US\$251.08 million in 1999. The trade deficit at the beginning of the period 1990 was US\$107.82 million. There was an increasing trend in imports from 1993 (US\$264 million) to 1999 (US\$312.01 million). Merchandise exports fluctuated throughout the period with its lowest value being in 1999 with US\$55.68. The annual rate of change of exports for the period was -8.8% while the rate of growth for imports was 3.0%. A comparison of the services and current transfers account at the beginning (1990) and the end (1999) of the period of data is indicative of growth for both items. In 1990 services stood at US\$69.39 million increasing to US\$ 180.6 million by 1999 due to increase in travel expenditure. The value for current transfers was US\$7.59 million in 1990 and moved to US\$22.01 in 1999.

#### **CAPITAL AND FINANCIAL ACCOUNT**

The balance on capital and financial account was in surplus for all the years 1990-99 and was responsible for the favourable overall balance of payments position for most of the years of this period. In the capital account, capital transfers increased from US\$3.85 million in 1990 to US\$26.06 million in 1999. In the financial account direct investment was the key factor influencing the surplus position over the years. In 1990 direct investment was US\$44.79 million moving to US\$94.06 million by 1999 (Graph 11B).

#### **ST VINCENT AND THE GRENADINES**

The movement in the overall balance of payments position of St. Vincent and the Grenadines exhibited a fluctuating pattern throughout the period. This fluctuating pattern was also reflected in the capital and financial account (Table 12).

#### **CURRENT ACCOUNT**

The current account was in deficit for all the years with the highest deficit being US\$95.06 million in 1998(Graph 12A). The deficits in 1990 and 1999 were US\$23.55 million and US\$72.76 million respectively. The trade balance and the net factor income position were mainly responsible for the deficit position of the current account throughout the years. From 1990 to 1999 the annual rate of growth of exports and imports were -5.6% and 4.4 % respectively. Exports stood at US\$82.74 million in 1990 and decreased to US\$49.41 million by 1999. Factor incomes also contributed to the negative current account position with deficits for all the years, the largest deficit being US\$21.96 million in 1999. Services showed significant positive increase and along with current transfers exerted an offsetting positive influence on the current account deficit. In 1990 services stood at US\$12.90 million increasing to US\$ 27.84 million in 1998 and US\$60.39 million in 1999.

#### **CAPITAL AND FINANCIAL ACCOUNT**

The capital and financial account resulted from high direct investment in some years, such as 1997 with US\$92.47 million and 1998 with US\$ 88.96 million. The fluctuating pattern in direct investment saw a fall of this aggregate in 1999, US\$ 45.15 million (Graph 12B).

## **TRINIDAD AND TOBAGO**

The overall balance of payments position recorded surpluses for seven consecutive years from 1993 to 1999. Prior to this trend the overall balance was in deficit for the period 1990-92, with the highest deficit being US\$332.2 million in 1991 (Table 13).

### **CURRENT ACCOUNT**

The current account exhibited deficits for 1991, 1993 and 1997-98, the highest deficit being US\$645.3 million in 1998. In 1999 there was a relatively small surplus on the current account of US\$30.6 million as compared to the surplus of US\$396.1 million in 1990 (Graph 13A). The years 1997-1998 displayed deficits in the trade balance of US\$493.9 million and US\$743.0 million. The percentage changes in exports and imports for the years 1997-1999 were:

<b>YEAR</b>	<b>% CHANGE IN EXPORTS</b>	<b>% CHANGE IN IMPORTS</b>
1999	24.3	-8.5
1998	-10.9	-0.9
1997	1.5	40.6

The annual rates of growth of exports and imports for the period were 3.4% and 9.1% respectively.

### **CAPITAL ACCOUNT**

The favourable showing of the capital account occurred in 1993 and also from 1996-99. Direct Investment increased tremendously particularly in the years 1997-1999 as compared to the earlier years (Graph 13B). The peak in direct investment was US\$999.6 million in 1997. Official borrowing also showed the largest deficit of the period with US\$245.5 million in 1997.

**BALANCE OF PAYMENTS,  
BY COUNTRY**

BOX 1

**SELECTED INDICATORS FOR CARICOM COUNTRIES: 1999**

	<b>GDP PER CAPITA (US\$)</b>	<b>GDP GROWTH RATE ( % )</b>	<b>MERCHANDISE EXPORTS</b>	<b>IMPORTS</b>	<b>TRADE BALANCE</b>	<b>NET SERVICES</b>	<b>CURRENT ACCOUNT</b>	<b>DIRECT INVESTMENT</b>	<b>OVERALL BALANCE</b>
THE BAHAMAS	10607 <sup>93</sup>	...	380.1	1807.7	-1427.6	859.7	-667.2	144.4	65.3
BARBADOS	8972.4 <sup>98</sup>	4.8 <sup>98</sup>	242.1	913.2	-671.1	598.3	-75.9	...	48.4
GUYANA	928.3 <sup>98</sup>	3.0	525.0	550.2	-25.2	-89.0	-75.2	...	
JAMAICA	1719.5 <sup>94</sup>	-0.4	1490.6	2631.2	-1140.6	506.9	-273.1	285.6	0.0
TRINIDAD & TOBAGO	5047.8 <sup>97</sup>	6.9 <sup>98</sup>	2815.8	2752.2	63.6	329.1	30.6	379.2	162.2
BELIZE	2615.9 <sup>98</sup>	6.5	201.4	330.2	-128.8	49.0	-62.2	42.3	27.2
ANTIGUA & BARBUDA	9194.2	4.6	33.6	336.9	-303.3	250.2	-62.4	26.5	10.4
DOMINICA	3477.6	0.9	54.6	112.9	-58.3	39.6	-25.9	18.0	4.3
GRENADA	3752.9	8.2	56.6	184.5	-127.9	78.2	-51.1	46.4	4.0
MONTserrat	8381.1	-1.6	1.3	24.0	-22.8	-1.5	-5.5	8.2	-10.8
ST KITTS & NEVIS	7606.2	2.8	44.9	127.7	-82.8	30.0	-61.0	44.9	2.7
SAINT LUCIA	4344.1	3.6	60.9	312.0	-251.1	180.6	-90.9	94.1	3.8
ST VINCENT & THE GRENADINES	2933.5	4.0	49.3	176.7	-127.5	60.4	-72.8	45.8	4.4

NOTES: All figures are in US\$ Mn unless otherwise stated

For countries which did not have 1999 data for GDP per capita and GDP growth rate, the latest available year was used as indicated.

The GDP per capita is at current market prices.

The GDP growth rate percentage relates to 1999 unless otherwise indicated.

TABLE 1

**ANTIGUA AND BARBUDA**  
**BALANCE OF PAYMENTS: 1990 - 1999**

(in millions of United States Dollars)

ITEMS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>-30.99</b>	<b>-33.48</b>	<b>-18.87</b>	<b>-0.48</b>	<b>-17.95</b>	<b>-0.51</b>	<b>-39.76</b>	<b>-64.41</b>	<b>-87.85</b>	<b>-62.40</b>
<b>GOODS</b>	<b>-202.01</b>	<b>-209.29</b>	<b>-207.94</b>	<b>-220.50</b>	<b>-253.67</b>	<b>-248.61</b>	<b>-262.57</b>	<b>-287.02</b>	<b>-306.96</b>	<b>-303.32</b>
Merchandise Exports (f.o.b.)	18.98	35.43	49.77	47.27	27.42	30.09	33.25	13.89	15.76	14.82
Merchandise Imports (f.o.b.)	230.74	252.56	269.67	278.96	294.46	298.88	313.22	321.61	341.83	336.91
Stores and Bunkers (net)	9.74	7.84	11.96	11.20	13.37	20.19	17.41	20.71	19.11	18.77
<b>SERVICES</b>	<b>206.75</b>	<b>206.86</b>	<b>219.84</b>	<b>245.63</b>	<b>261.38</b>	<b>205.51</b>	<b>213.00</b>	<b>235.96</b>	<b>247.00</b>	<b>250.19</b>
Transportation	4.26	16.62	16.04	10.14	11.30	10.16	12.75	13.46	3.04	-0.61
Travel	213.44	207.69	220.28	253.38	269.41	223.56	230.95	250.77	252.36	259.74
Insurance Services	-5.87	-4.90	-4.46	-9.77	-4.17	-14.26	-13.86	-12.86	3.29	3.62
Financial Services	-	-	-	-	-	-	-	-	-	-
Other Business Services	-6.93	-11.40	-11.31	-7.10	-8.80	-6.78	-12.44	-10.81	-15.16	-12.95
Government Services	1.85	-1.14	-0.71	-1.01	-6.36	-7.17	-4.39	-3.89	-3.29	-5.86
<b>INCOME</b>	<b>-45.33</b>	<b>-32.36</b>	<b>-29.66</b>	<b>-22.94</b>	<b>-26.55</b>	<b>-26.66</b>	<b>-18.13</b>	<b>-25.60</b>	<b>-27.17</b>	<b>-29.91</b>
Compensation of Employees	-1.67	0.00	0.00	0.00	0.00	-0.21	0.00	0.00	0.00	0.00
Investment Income	-43.66	-32.36	-29.66	-22.94	-26.55	-26.45	-18.13	-25.60	-27.17	-29.91
i. Private	-22.38	-18.03	-16.36	-16.52	-16.57	-12.18	-14.75	0.00	0.00	0.00
ii. Public	-21.28	-14.33	-13.30	-6.42	-9.98	-14.27	-3.37	0.00	0.00	0.00
<b>CURRENT TRANSFERS</b>	<b>9.60</b>	<b>1.30</b>	<b>-1.12</b>	<b>-2.67</b>	<b>0.90</b>	<b>69.25</b>	<b>27.93</b>	<b>12.25</b>	<b>-0.72</b>	<b>20.64</b>
General Government	0.47	-0.70	-0.74	0.38	0.68	0.26	-0.87	1.75	1.46	2.46
Other Sectors	9.13	2.00	-0.38	-3.06	0.22	68.99	28.80	10.50	-2.19	18.17
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>65.78</b>	<b>52.87</b>	<b>45.28</b>	<b>7.18</b>	<b>15.50</b>	<b>19.05</b>	<b>65.30</b>	<b>76.07</b>	<b>71.40</b>	<b>49.61</b>
<b>CAPITAL ACCOUNT</b>	<b>5.21</b>	<b>6.43</b>	<b>5.74</b>	<b>6.81</b>	<b>5.91</b>	<b>6.99</b>	<b>3.55</b>	<b>9.17</b>	<b>13.52</b>	<b>8.44</b>
Capital Transfers	5.21	6.43	5.74	6.81	6.53	6.99	3.55	9.17	13.52	8.44
Acquisition and Disposition of Non-Produced Non-Financial Assets	-	-	-	-	-0.62	-	-	-	-	-
<b>FINANCIAL ACCOUNT</b>	<b>60.57</b>	<b>46.44</b>	<b>39.54</b>	<b>0.37</b>	<b>9.59</b>	<b>12.07</b>	<b>61.74</b>	<b>66.90</b>	<b>57.89</b>	<b>41.17</b>
Direct Investment	60.61	54.71	19.60	14.91	24.81	31.47	18.75	22.94	27.43	26.53
Portfolio Investment	-	-	-	-	-1.38	-0.10	-1.59	0.00	-0.29	2.69
Other Investment	-0.03	-8.28	19.94	-14.54	-13.84	-19.30	44.59	43.96	30.74	11.96
a. Public Sector Long Term	-37.40	-22.06	-31.27	-18.46	-26.10	-10.70	-7.10	-0.14	-0.72	7.41
b. Other Public Sector Capital	46.67	39.61	37.69	18.47	31.77	14.89	5.55	...	...	...
c. Commercial Bank	-2.15	-23.97	8.47	-18.53	-16.67	-14.39	35.62	38.27	-1.69	8.16
d. Other <sup>1</sup>	-7.15	-1.87	5.05	3.99	-2.84	-9.10	10.52	5.83	33.15	-3.61
<b>ERRORS AND OMISSIONS</b>	<b>-35.39</b>	<b>-14.29</b>	<b>-10.00</b>	<b>-17.91</b>	<b>10.52</b>	<b>-4.96</b>	<b>-36.80</b>	<b>-8.70</b>	<b>24.97</b>	<b>23.16</b>
<b>OVERALL BALANCE</b>	<b>-0.59</b>	<b>5.10</b>	<b>16.40</b>	<b>-11.21</b>	<b>8.07</b>	<b>13.59</b>	<b>-11.26</b>	<b>2.96</b>	<b>8.52</b>	<b>10.36</b>
<b>FINANCING</b>	<b>0.59</b>	<b>-5.10</b>	<b>-16.40</b>	<b>11.21</b>	<b>-8.07</b>	<b>-13.59</b>	<b>11.26</b>	<b>-2.96</b>	<b>-8.52</b>	<b>-10.36</b>
Change in SDR Holdings	-	-	-	-	-	-	-	-	-	-
Change in Reserve Position with the IMF	-	-	-	-	-	-	-	-	-	-
Change in Government Foreign Assets	-	-	-	-	-	-	-0.44	0.00	0.00	0.00
Change in Imputed Reserves	0.59	-5.10	-16.40	11.21	-8.07	-13.59	11.70	-2.96	-8.52	-10.36

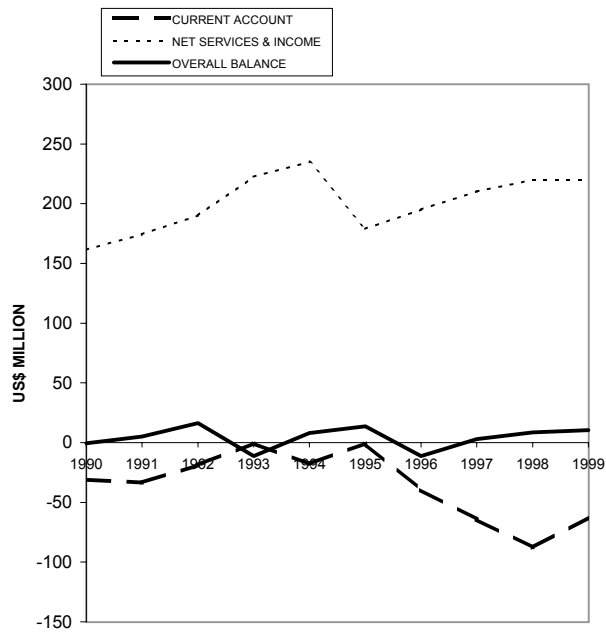
Source: Eastern Caribbean Central Bank.

Notes: <sup>1</sup> includes other liabilities and assets.

... data not available



**GRAPH 1A**  
**ANTIGUA & BARBUDA'S CURRENT ACCOUNT: 1990-1999**



**GRAPH 1B**  
**ANTIGUA & BARBUDA'S CAPITAL ACCOUNT: 1990-1999**

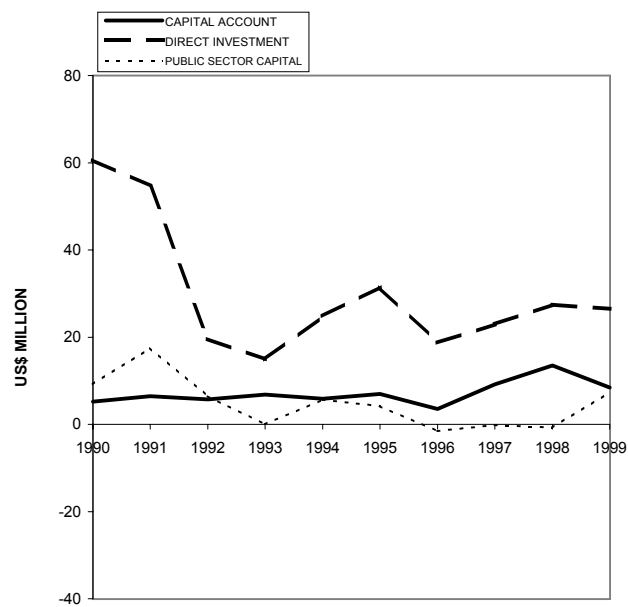


TABLE 2

**THE BAHAMAS**  
**BALANCE OF PAYMENTS: 1993 - 1999**

(in millions of United States Dollars)

ITEMS	1993 <sup>R</sup>	1994 <sup>R</sup>	1995 <sup>R</sup>	1996 <sup>R</sup>	1997 <sup>P</sup>	1998 <sup>P</sup>	1999 <sup>P</sup>
<b>CURRENT ACCOUNT</b>	<b>49.7</b>	<b>-41.6</b>	<b>-148.2</b>	<b>-271.1</b>	<b>-665.9</b>	<b>-994.4</b>	<b>-667.2</b>
<b>GOODS</b>	<b>-737.3</b>	<b>-815.0</b>	<b>-931.3</b>	<b>-1022.9</b>	<b>-1301.8</b>	<b>-1373.9</b>	<b>-1427.6</b>
Exports (f.o.b.)	192.2	198.5	225.3	249.7	246.2	362.9	380.1
Imports (f.o.b.)	929.6	1013.5	1156.7	1272.6	1547.9	1736.8	1807.7
<b>SERVICES</b>	<b>891.6</b>	<b>883.8</b>	<b>905.0</b>	<b>863.6</b>	<b>745.1</b>	<b>542.8</b>	<b>859.7</b>
Transportation	-73.5	-64.9	-81.7	-114.3	-140.7	-146.9	-115.8
Travel	1125.6	1134.0	1133.1	1163.3	1166.1	1098.2	1194.6
Insurance Services	-51.4	-72.0	-74.3	-72.1	-66.2	-59.7	74.6
Offshore Companies' Local Expenses	101.0	107.8	117.5	110.0	95.2	95.7	78.0
Other Government	-11.1	-13.9	-13.9	-26.8	-25.9	-35.7	-26.6
Other Services	-198.9	-207.3	-175.7	-196.5	-283.5	-408.7	-345.0
<b>INCOME</b>	<b>-128.6</b>	<b>-137.6</b>	<b>-139.8</b>	<b>-149.0</b>	<b>-148.6</b>	<b>-197.6</b>	<b>-135.8</b>
Compensation of Employees	-23.0	-25.0	-27.8	-29.1	-31.1	-34.5	-40.5
Investment Income	-105.6	-112.7	-112.0	-119.9	-117.5	-163.2	-95.3
<b>CURRENT TRANSFERS</b>	<b>23.9</b>	<b>27.2</b>	<b>17.9</b>	<b>37.2</b>	<b>39.3</b>	<b>34.3</b>	<b>36.4</b>
General Government	27.0	29.0	20.7	40.1	43.7	38.0	41.5
Private Sector	-3.0	-1.8	-2.8	-2.9	-4.4	-3.7	-5.1
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>-0.1</b>	<b>55.2</b>	<b>90.6</b>	<b>156.8</b>	<b>402.9</b>	<b>806.0</b>	<b>602.2</b>
<b>CAPITAL ACCOUNT</b>	<b>-9.5</b>	<b>-11.6</b>	<b>-12.5</b>	<b>-24.4</b>	<b>-13.0</b>	<b>-11.7</b>	<b>-14.6</b>
<b>FINANCIAL ACCOUNT</b>	<b>9.4</b>	<b>66.8</b>	<b>103.2</b>	<b>181.2</b>	<b>416.0</b>	<b>817.7</b>	<b>616.8</b>
Direct Investment	27.0	23.5	106.7	88.2	209.6	146.0	144.4
Portfolio Investment	-	-	-	-	-	-	-
Other Investment	-17.6	43.3	-3.5	92.9	206.5	671.7	472.4
a. Central Government Long Term	-16.3	-5.8	-9.6	-18.3	13.8	-11.4	17.0
b. Other Public Sector Capital	-3.1	-15.7	-17.4	-6.9	9.4	5.4	-5.3
c. Bank	1.2	3.7	12.2	22.9	61.3	29.9	95.3
d. Other	0.7	61.1	11.4	95.2	122.0	647.8	365.4
<b>Net Errors and Omissions</b>	<b>-31.3</b>	<b>-4.3</b>	<b>54.5</b>	<b>106.7</b>	<b>319.5</b>	<b>307.6</b>	<b>130.2</b>
<b>OVERALL BALANCE</b>	<b>18.3</b>	<b>9.3</b>	<b>-3.0</b>	<b>-7.6</b>	<b>56.5</b>	<b>119.3</b>	<b>65.3</b>
<b>FINANCING</b>	<b>-18.3</b>	<b>-9.3</b>	<b>3.0</b>	<b>7.6</b>	<b>-56.5</b>	<b>-119.3</b>	<b>-65.3</b>
Change in SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Reserve Position with the Fund	1.4	0.0	0.0	0.0	0.0	0.0	0.0
Change in External Foreign Assets	-19.8	-9.3	3.0	7.6	-56.5	-119.3	-65.3
(Minus=Increase)							

Source: The Central Bank of The Bahamas.

Note: R revised data.

P provisional data.

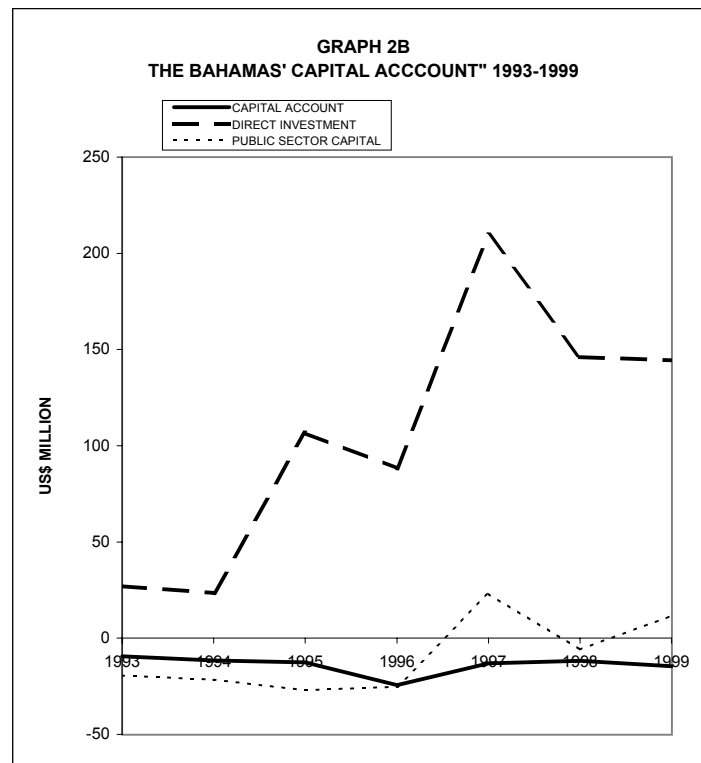
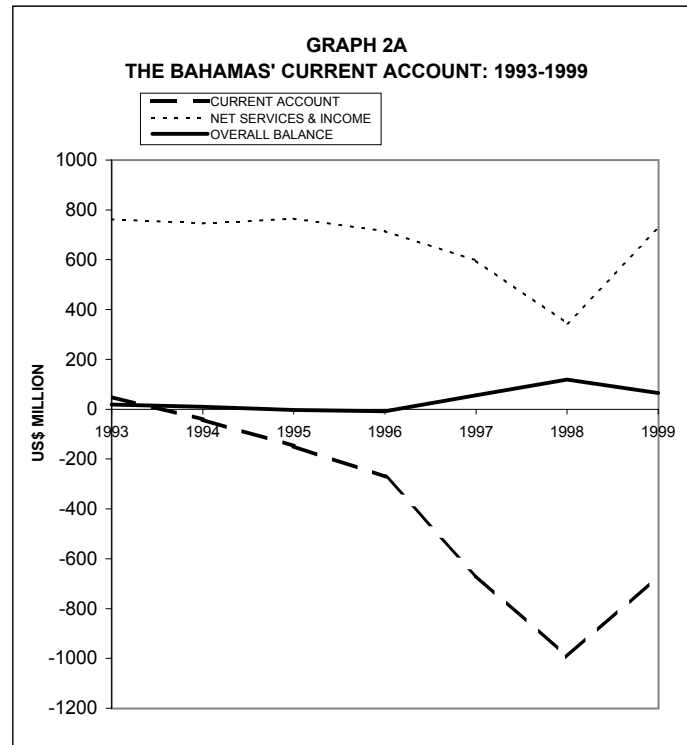


TABLE 3

**BARBADOS**  
**BALANCE OF PAYMENTS: 1990 - 1999**

(in millions of United States Dollars)

ITEMS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999(p)
<b>CURRENT ACCOUNT</b>	<b>-7.8</b>	<b>-23.6</b>	<b>143.4</b>	<b>70.2</b>	<b>134.6</b>	<b>90.8</b>	<b>71.8</b>	<b>-49.3</b>	<b>-55.9</b>	<b>-75.9</b>
<b>Merchandise Trade Balance</b>	<b>-408.7</b>	<b>-416.2</b>	<b>-277.8</b>	<b>-326.8</b>	<b>-354.7</b>	<b>-445.9</b>	<b>-456.2</b>	<b>-598.5</b>	<b>-644.0</b>	<b>-671.1</b>
Exports (f.o.b.)	218.9	206.7	189.9	187.6	189.9	245.3	286.8	289.2	257.0	242.1
Imports (c.i.f.)	627.6	622.8	467.6	514.3	544.6	691.2	743.0	887.7	901.0	913.2
<b>Services</b>	<b>403.8</b>	<b>398.8</b>	<b>409.7</b>	<b>416.9</b>	<b>494.7</b>	<b>553.4</b>	<b>540.3</b>	<b>549.7</b>	<b>591.4</b>	<b>598.3</b>
Government n.i.e.	14.0	13.5	13.5	3.5	8.9	6.4	3.9	6.1	5.9	10.1
Transportation	-89.2	-87.0	-69.2	-77.4	-82.9	-100.5	-106.0	-120.4	-125.7	-126.5
Travel	458.9	422.0	428.6	481.2	543.9	551.3	585.7	584.6	629.8	630.0
Other Services	20.1	50.4	36.9	9.7	24.8	96.2	56.7	79.4	81.4	84.7
<b>Income</b>	<b>-45.7</b>	<b>-39.5</b>	<b>-29.0</b>	<b>-41.0</b>	<b>-40.7</b>	<b>-50.3</b>	<b>-52.2</b>	<b>-47.7</b>	<b>-56.0</b>	<b>-59.1</b>
Compensation of Employees	11.2	17.3	11.0	11.5	7.2	8.1	9.1	12.0	11.8	...
Investment Income	-56.8	-56.8	-40.0	-52.4	-47.9	-58.3	-61.3	-59.7	-67.8	...
<b>Transfers</b>	<b>42.8</b>	<b>33.2</b>	<b>40.5</b>	<b>21.0</b>	<b>35.3</b>	<b>33.6</b>	<b>39.9</b>	<b>47.2</b>	<b>52.7</b>	<b>56.0</b>
Government Transfers	3.5	-0.9	-0.8	-5.2	-5.0	-1.3	-1.8	-2.9	-4.0	...
Private Transfers	39.3	34.2	41.2	26.2	40.3	34.9	41.6	50.1	56.7	...
<b>CAPITAL AND FINANCIAL ACCOUNTS</b>	<b>37.4</b>	<b>9.4</b>	<b>-94.7</b>	<b>4.2</b>	<b>43.8</b>	<b>-31.1</b>	<b>4.9</b>	<b>39.4</b>	<b>24.1</b>	<b>104.4</b>
<b>Capital Account</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20.4</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0</b>
Capital Transfers	0.0	0.0	0.0	0.0	20.4	0.0	0.4	0.0	0.7	0.0
Debt Forgiveness	0.0	0.0	0.0	0.0	20.4	0.0	0.0	0.0	0.0	...
Migrant Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.7	...
<b>Financial Account (excluding Reserves)</b>	<b>37.4</b>	<b>9.4</b>	<b>-94.7</b>	<b>4.2</b>	<b>23.4</b>	<b>-31.1</b>	<b>4.5</b>	<b>39.4</b>	<b>23.4</b>	<b>104.4</b>
Direct Investment	9.9	6.1	13.6	6.8	11.9	8.5	9.8	13.5	14.8	...
Portfolio Investment	-6.1	-8.9	-4.2	-9.0	1.3	-4.6	-14.4	-18.7	-24.6	...
Other Investment	33.6	12.2	-104.2	6.4	10.2	-34.9	9.1	44.6	33.2	...
<b>Total Current and Capital Transactions</b>	<b>29.6</b>	<b>-14.2</b>	<b>48.7</b>	<b>74.4</b>	<b>178.3</b>	<b>59.8</b>	<b>76.7</b>	<b>-9.9</b>	<b>-31.8</b>	<b>28.5</b>
Net Errors and Omissions	-75.3	-38.0	-30.5	-49.6	-89.6	-23.0	36.5	47.5	-5.4	19.9
<b>OVERALL BALANCE</b>	<b>-45.7</b>	<b>-52.3</b>	<b>18.3</b>	<b>24.8</b>	<b>88.7</b>	<b>36.8</b>	<b>113.2</b>	<b>37.6</b>	<b>-37.2</b>	<b>48.4</b>
<b>FINANCING</b>	<b>45.7</b>	<b>52.3</b>	<b>-18.3</b>	<b>-24.8</b>	<b>-88.7</b>	<b>-36.8</b>	<b>-113.2</b>	<b>-37.6</b>	<b>37.2</b>	<b>-48.4</b>
Official Financing Transactions	-3.0	11.4	60.4	-1.9	-5.2	-24.9	-32.2	-15.7	...	...
IMF	-3.6	-0.7	50.9	0.0	0.2	-16.5	-25.5	-9.0	...	...
Other Monetary Authorities	0.7	0.0	0.0	-1.7	-5.8	0.0	0.0	0.0	...	...
Other Financial Institutions	0.0	12.0	9.5	-0.2	0.5	-8.5	-6.7	-6.7	...	...
Change in Net Foreign Assets (CBB Basis)	48.6	40.9	-78.7	-22.9	-83.3	-45.3	-132.0	-40.0	68.9	-48.4
Less: Commercial Banks' Net Reserves	6.4	0.1	1.6	-1.9	-24.6	13.1	-19.9	-12.9	63.3	-11.2
Transactions with IMF	-3.6	-0.7	50.9	0.0	0.2	-16.5	-25.5	-9.0	0.0	0.0
Change in Net International Reserves (IMF Basis) (Minus = Increase)	38.7	40.2	-29.4	-21.1	-58.9	-41.9	-86.6	-18.1	5.6	-37.2

Source: Central Bank of Barbados.

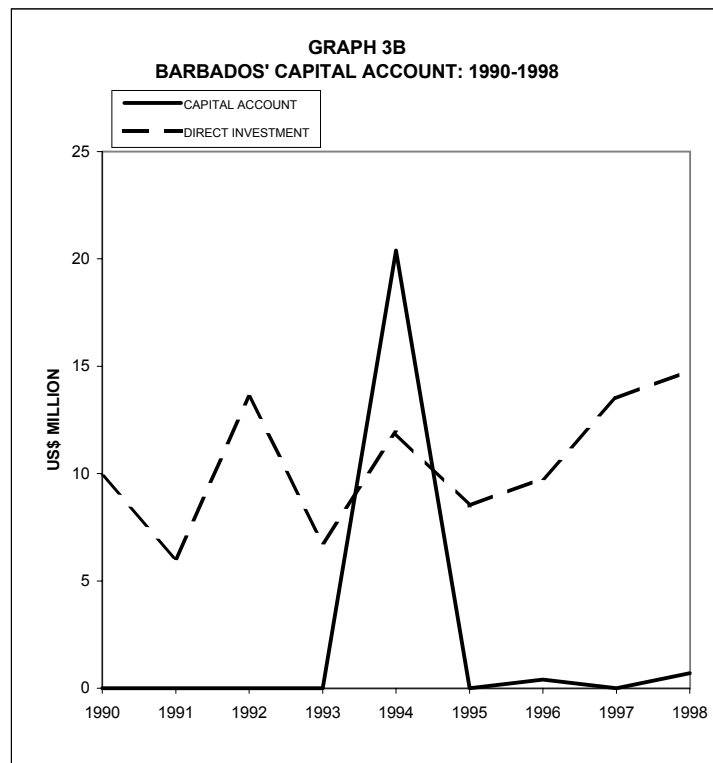
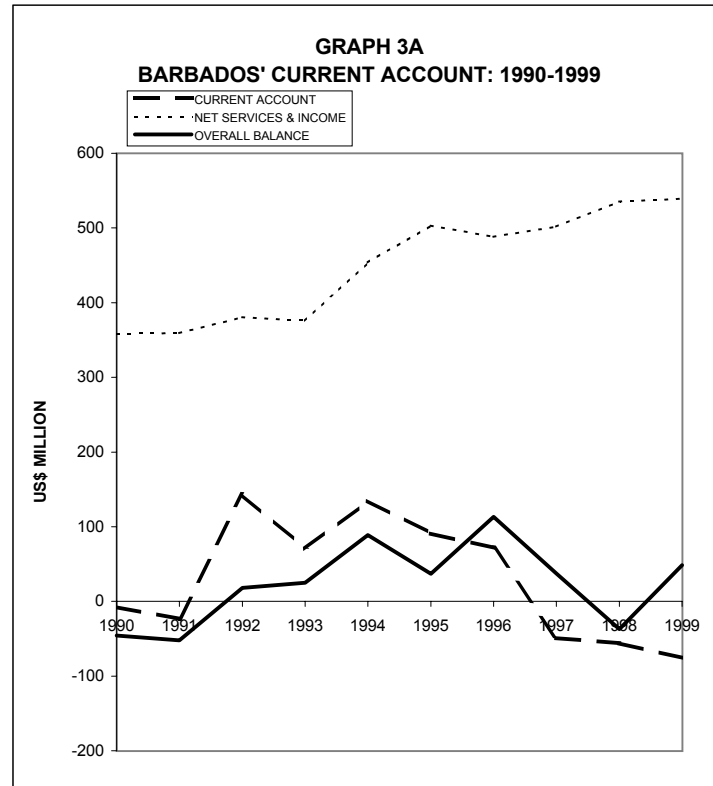


TABLE 4

**BELIZE**  
**BALANCE OF PAYMENTS: 1994 - 1999 \***  
(in millions of United States Dollars)

ITEMS	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>-13.8</b>	<b>7.4</b>	<b>2.3</b>	<b>-16.6</b>	<b>-39.5</b>	<b>-62.2</b>
<b>GOODS</b>	<b>-80.4</b>	<b>-66.2</b>	<b>-58.2</b>	<b>-80.9</b>	<b>-98.4</b>	<b>-128.8</b>
Exports (f.o.b.)	151.5	164.3	171.3	199.9	194.4	201.4
Imports (f.o.b.)	231.9	230.5	229.5	280.8	292.8	330.2
<b>SERVICES</b>	<b>59.6</b>	<b>56.0</b>	<b>53.1</b>	<b>52.1</b>	<b>49.7</b>	<b>49.0</b>
Transportation	-25.5	-23.7	-25.0	-30.2	-30.4	-31.1
Travel	58.2	62.3	66.9	78.7	79.8	79.5
Insurance Services	...	...	...	...	...	...
Financial Services	...	...	...	...	...	...
Other Business Services	6.8	6.1	1.9	-5.3	-13.5	-12.4
Government Services	20.1	11.3	9.3	8.9	13.8	13.0
<b>INCOME</b>	<b>-25.6</b>	<b>-22.6</b>	<b>-26.4</b>	<b>-23.4</b>	<b>-29.2</b>	<b>-30.7</b>
Compensation of Employees	-1.4	-1.5	-1.7	-1.8	-1.7	-1.8
Investment Income	-24.2	-21.1	-24.7	-21.6	-27.5	-28.9
<b>CURRENT TRANSFERS</b>	<b>32.6</b>	<b>40.2</b>	<b>33.8</b>	<b>35.6</b>	<b>38.5</b>	<b>48.4</b>
Official (General Government)	14.8	16.3	10.5	9.8	9.0	17.4
Private (Other Sectors)	17.8	23.9	23.3	25.8	29.5	31.0
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>29.1</b>	<b>-25.9</b>	<b>-1.2</b>	<b>21.2</b>	<b>23.1</b>	<b>88.8</b>
<b>CAPITAL ACCOUNT</b>	<b>-4.1</b>	<b>-2.6</b>	<b>-2.2</b>	<b>-3.4</b>	<b>-2.5</b>	<b>0.8</b>
Capital Transfers	-4.1	-2.6	-2.2	-3.4	-2.5	0.8
Acquisition/Disposal of Non-produced Non-financing Assets	0.0	0.0	0.0	0.0	0.0	0.0
<b>FINANCIAL ACCOUNT</b>	<b>33.2</b>	<b>-23.3</b>	<b>1.0</b>	<b>24.6</b>	<b>25.6</b>	<b>88.0</b>
Direct Investment	18.8	18.2	11.0	8.0	13.5	42.3
Portfolio Investment	6.3	3.7	10.1	10.1	12.5	32.9
Other Investments	8.1	-45.2	-20.1	6.5	-0.4	12.8
a. Public Sector Long Term Loans	8.9	-2.5	19.4	11.3	12.9	17.4
b. Other Public Sector Capital	-0.3	0.3	0.2	0.2	0.0	0.0
c. Commercial Banks	-0.1	-13.8	-18.4	7.5	5.1	-15.1
d. Other	-0.4	-29.2	-21.3	-12.4	-18.3	10.6
<b>ERRORS AND OMISSIONS</b>	<b>-19.6</b>	<b>21.6</b>	<b>19.8</b>	<b>-3.6</b>	<b>1.0</b>	<b>0.6</b>
<b>OVERALL BALANCE</b>	<b>-4.3</b>	<b>3.1</b>	<b>20.9</b>	<b>1.0</b>	<b>-15.4</b>	<b>27.2</b>
<b>FINANCING</b>	<b>4.3</b>	<b>-3.1</b>	<b>-20.9</b>	<b>-1.0</b>	<b>15.4</b>	<b>-27.2</b>
Change in SDR Holdings	0.1	0.1	0.2	0.1	0.2	0.0
Change in Reserve Position with the IMF	0.2	0.1	-0.2	-0.3	0.2	1.8
Change in Government Foreign Assets	-4.6	3.2	20.9	1.2	-15.8	25.4

Source: Central Bank of Belize

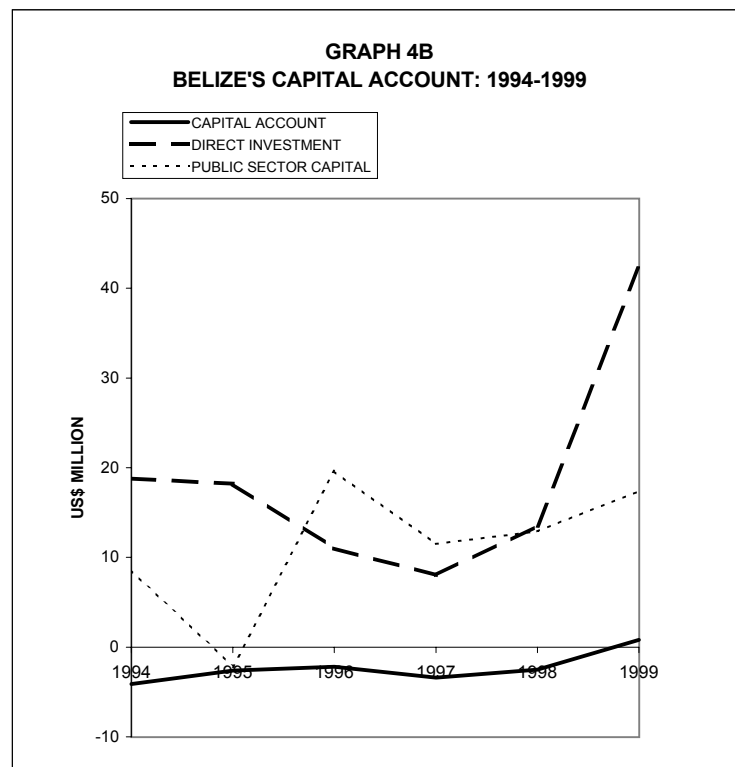
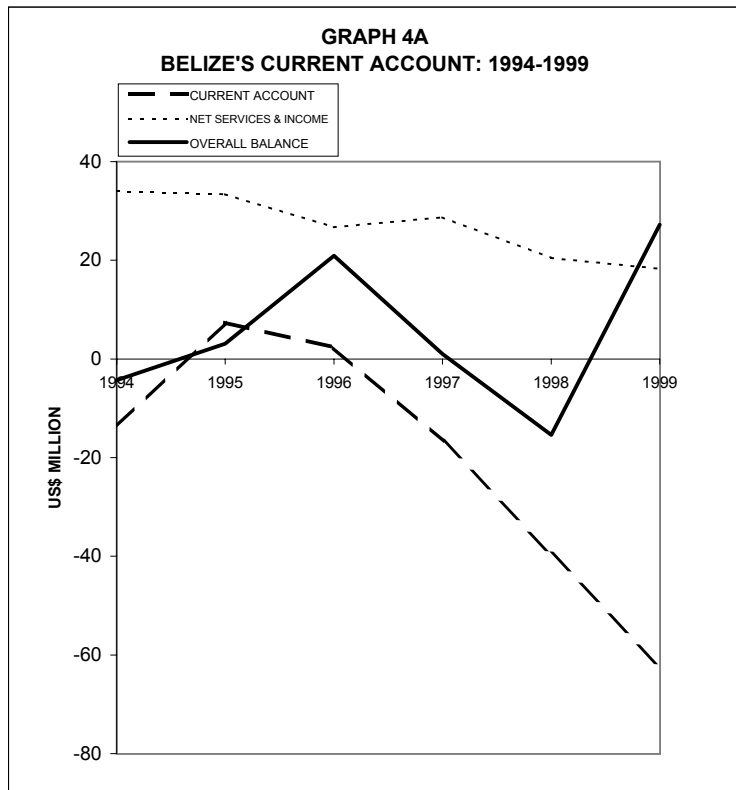


TABLE 5

**DOMINICA**  
**BALANCE OF PAYMENTS: 1990 - 1999**

(in millions of United States Dollars)

ITEMS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>-43.57</b>	<b>-33.61</b>	<b>-25.80</b>	<b>-14.53</b>	<b>-27.86</b>	<b>-49.76</b>	<b>-39.92</b>	<b>-33.40</b>	<b>-15.12</b>	<b>-25.91</b>
<b>GOODS</b>	<b>-47.88</b>	<b>-40.86</b>	<b>-37.70</b>	<b>-34.46</b>	<b>-38.60</b>	<b>-57.09</b>	<b>-47.75</b>	<b>-50.54</b>	<b>-45.87</b>	<b>-58.34</b>
Merchandise Exports (f.o.b.)	56.06	55.56	54.56	48.01	45.53	45.12	51.15	52.33	61.11	54.33
Merchandise Imports (f.o.b.)	103.95	96.47	92.79	82.53	84.82	103.21	100.20	104.01	108.15	112.94
Stores and Bunkers (net)	0.01	0.06	0.53	0.07	0.69	1.00	1.30	1.14	1.17	0.28
<b>SERVICES</b>	<b>3.38</b>	<b>7.57</b>	<b>11.76</b>	<b>17.70</b>	<b>13.57</b>	<b>12.83</b>	<b>16.45</b>	<b>23.51</b>	<b>33.74</b>	<b>39.57</b>
Transportation	-11.65	-11.24	-11.60	-8.71	-10.70	-10.91	-11.69	-14.17	-11.98	-12.34
Travel	16.02	19.52	19.81	22.74	24.94	28.18	29.67	32.20	38.30	39.53
Insurance Services	0.17	-1.98	0.03	0.17	-0.44	-1.87	-1.34	-1.49	-2.03	-1.34
Financial Services	-	-	-	-	-	-	-	-	-	-
Other Business Services	-1.20	2.68	4.62	4.82	4.23	1.41	2.40	8.25	11.12	16.56
Government Services	0.04	-1.41	-1.10	-1.31	-4.46	-3.99	-2.59	-1.29	-4.70	-4.53
<b>INCOME</b>	<b>-4.94</b>	<b>-7.66</b>	<b>-7.36</b>	<b>-6.47</b>	<b>-10.99</b>	<b>-13.37</b>	<b>-18.79</b>	<b>-16.86</b>	<b>-15.49</b>	<b>-24.56</b>
Compensation of Employees	0.27	0.20	0.12	0.01	-0.34	-0.07	0.02	0.02	0.24	0.70
Investment Income	-5.21	-7.86	-7.48	-6.49	-10.64	-13.30	-18.81	-16.87	-15.73	-25.26
i. Private	-3.69	-6.91	-6.01	-5.07	-9.65	-11.90	-17.15	...	...	...
ii. Public	-1.51	-0.95	-1.47	-1.42	-1.00	-1.41	-1.67	...	...	...
<b>CURRENT TRANSFERS</b>	<b>5.87</b>	<b>7.34</b>	<b>7.50</b>	<b>8.70</b>	<b>8.16</b>	<b>7.87</b>	<b>10.17</b>	<b>10.49</b>	<b>12.51</b>	<b>17.41</b>
General Government	-1.39	-0.43	-0.15	-1.02	1.37	-1.34	-0.24	1.07	3.04	7.07
Other Sectors	7.26	7.77	7.64	9.72	6.80	9.21	10.42	9.41	9.46	10.34
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>42.83</b>	<b>37.67</b>	<b>32.59</b>	<b>29.77</b>	<b>36.97</b>	<b>69.56</b>	<b>35.03</b>	<b>37.77</b>	<b>11.53</b>	<b>55.47</b>
<b>CAPITAL ACCOUNT</b>	<b>13.50</b>	<b>13.19</b>	<b>9.80</b>	<b>9.73</b>	<b>7.67</b>	<b>24.54</b>	<b>25.30</b>	<b>22.52</b>	<b>15.18</b>	<b>12.62</b>
Capital Transfers	13.50	13.19	9.80	9.73	8.29	19.37	21.26	22.52	15.18	12.79
Acquisition and Disposition of Non-Produced Non-Financial Assets	-	-	-	-	-0.62	-	4.05	0.00	0.00	-0.17
<b>FINANCIAL ACCOUNT</b>	<b>29.32</b>	<b>24.49</b>	<b>22.79</b>	<b>20.04</b>	<b>29.30</b>	<b>45.02</b>	<b>9.73</b>	<b>15.25</b>	<b>-3.65</b>	<b>42.85</b>
Direct Investment	12.89	15.22	20.58	13.20	22.13	54.09	17.79	20.88	6.53	17.96
Portfolio Investment	-0.37	-	-	-0.10	0.01	-7.96	0.46	-0.18	1.30	35.37
Other Investment	16.80	9.27	2.21	6.94	7.16	-1.11	-8.53	-5.46	-11.48	-10.47
a. Public Sector Long Term	7.14	8.01	3.29	-0.76	0.59	2.02	2.60	-9.38	0.21	1.47
b. Other Public Sector Capital	-	-	0.75	0.99	1.06	3.80	2.38	...	...	...
c. Commercial Bank	10.78	2.96	-0.60	7.20	6.05	-6.55	-9.76	3.38	-6.03	-8.80
d. Other <sup>1</sup>	-1.11	-1.70	-1.23	-0.49	-0.54	-0.37	-3.74	0.55	-5.66	-3.15
<b>ERRORS AND OMISSIONS</b>	<b>5.90</b>	<b>0.74</b>	<b>0.45</b>	<b>-18.57</b>	<b>-12.35</b>	<b>-11.96</b>	<b>7.13</b>	<b>-2.51</b>	<b>7.81</b>	<b>-25.28</b>
<b>OVERALL BALANCE</b>	<b>5.15</b>	<b>4.80</b>	<b>7.24</b>	<b>-3.33</b>	<b>-3.23</b>	<b>7.83</b>	<b>2.24</b>	<b>1.86</b>	<b>4.22</b>	<b>4.27</b>
<b>FINANCING</b>	<b>-5.15</b>	<b>-4.80</b>	<b>-7.24</b>	<b>3.33</b>	<b>3.23</b>	<b>-7.83</b>	<b>-2.24</b>	<b>-1.86</b>	<b>-4.22</b>	<b>-4.27</b>
Change in SDR Holdings	-	-	-	-	-	-	-	-	-	-
Change in Reserve Position with the IMF	-1.30	-0.90	-0.70	-0.70	-0.80	-0.67	-0.81	-0.56	0.00	0.00
Change in Government Foreign Assets	-0.93	0.02	0.04	-0.41	-0.41	-0.49	-0.65	-0.60	-0.45	-0.36
Change in Imputed Reserves	-2.93	-3.91	-6.57	4.44	4.44	-6.67	-0.78	-0.69	-3.77	-3.90

Source: Eastern Caribbean Central Bank.

Note: ... Data not available.

<sup>1</sup> Data refer to Other Assets and Other Liabilities



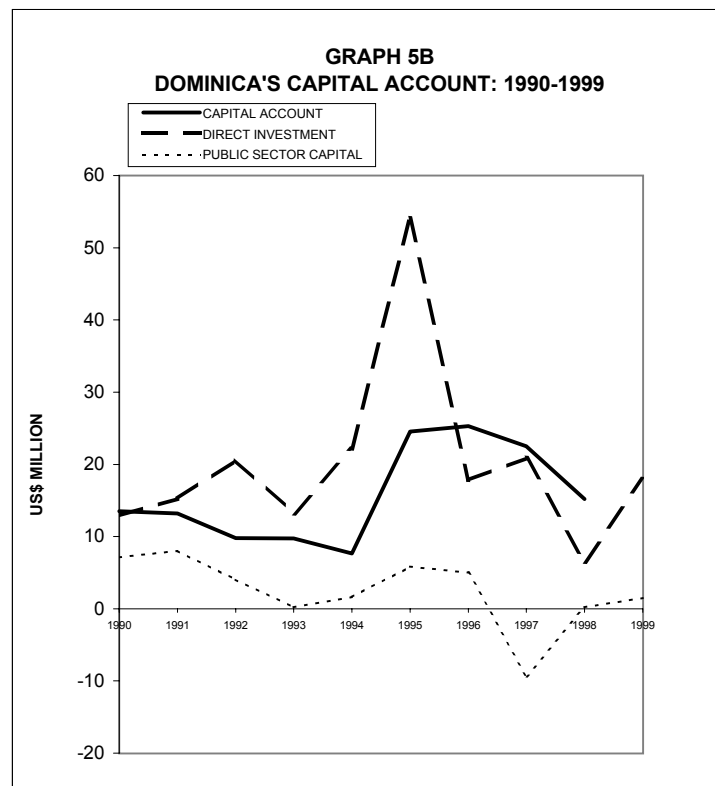
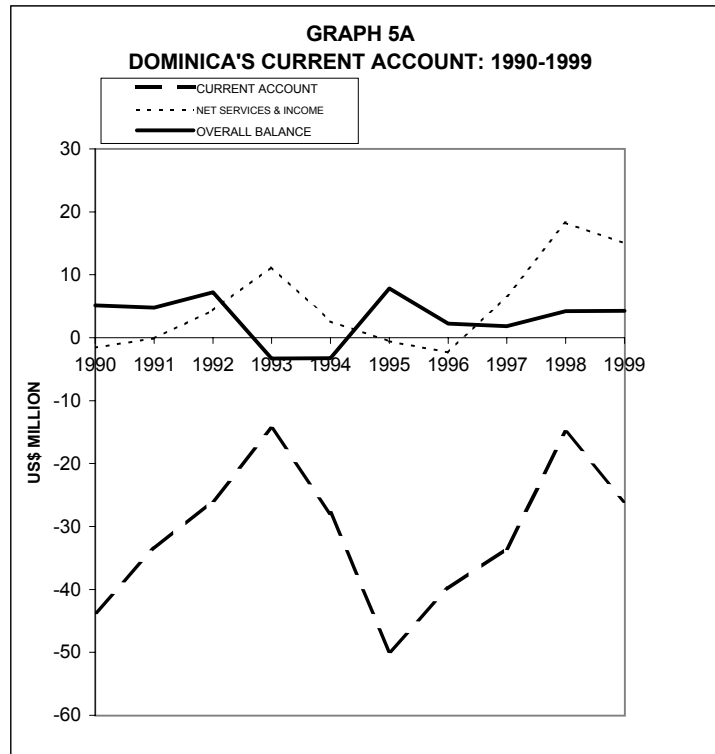


TABLE 6

**GRENADA**  
**BALANCE OF PAYMENTS: 1990 - 1999**

(in millions of United States Dollars)

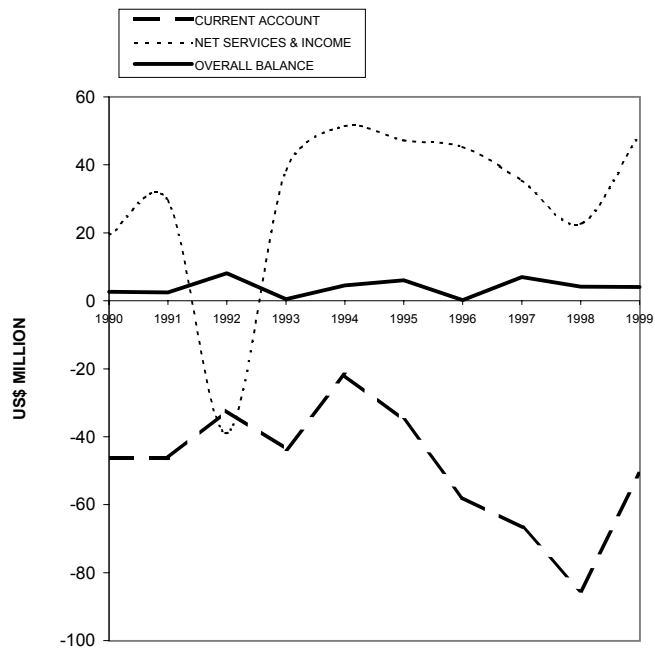
ITEMS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>-46.24</b>	<b>-46.37</b>	<b>-32.29</b>	<b>-43.54</b>	<b>-21.84</b>	<b>-35.22</b>	<b>-57.94</b>	<b>-66.73</b>	<b>-85.23</b>	<b>-51.06</b>
<b>GOODS</b>	<b>-76.98</b>	<b>-87.05</b>	<b>-79.85</b>	<b>-95.59</b>	<b>-89.11</b>	<b>-99.51</b>	<b>-122.57</b>	<b>-122.08</b>	<b>-137.06</b>	<b>-127.92</b>
Merchandise Exports (f.o.b.)	27.87	24.92	21.54	21.51	24.58	23.19	20.98	29.77	41.58	51.83
Merchandise Imports (f.o.b.)	106.26	113.58	103.18	118.13	115.60	125.37	147.39	154.88	182.96	184.52
Stores and Bunkers (net)	1.42	1.61	1.79	1.02	1.90	2.67	3.83	3.03	4.31	4.77
<b>SERVICES</b>	<b>31.27</b>	<b>36.28</b>	<b>40.90</b>	<b>46.72</b>	<b>60.26</b>	<b>60.66</b>	<b>61.00</b>	<b>52.09</b>	<b>46.24</b>	<b>78.17</b>
Transportation	-15.49	-14.64	-13.80	-15.39	-17.09	-16.88	-20.69	-23.10	-28.61	-24.73
Travel	44.86	49.54	52.12	59.61	73.37	71.68	73.73	75.67	80.11	86.07
Insurance Services	-1.68	-2.17	-2.25	-3.12	-2.76	-1.96	-2.59	-4.73	-4.83	-4.53
Financial Services	-	-	-	-	-	-	-	-	-	-
Other Business Services	4.90	5.44	6.36	9.81	7.61	8.77	11.17	2.90	4.68	10.03
Government Services	-1.33	-1.89	-1.53	-4.20	-0.87	-0.95	-0.63	-1.52	-9.23	-7.09
<b>INCOME</b>	<b>-11.87</b>	<b>-6.89</b>	<b>-5.34</b>	<b>-8.36</b>	<b>-8.81</b>	<b>-13.45</b>	<b>-15.71</b>	<b>-16.69</b>	<b>-23.63</b>	<b>-29.31</b>
Compensation of Employees	0.06	0.06	0.06	0.06	0.06	0.06	-	-	-	-
Investment Income	-11.93	-6.94	-5.40	-8.42	-8.87	-13.51	-15.71	-16.71	-23.65	-29.35
i. Private	-8.89	-6.24	-5.22	-8.09	-7.43	-12.60	-14.59	...	...	...
ii. Public	-3.04	-0.70	-0.18	-0.33	-1.44	-0.91	-1.12	...	...	...
<b>CURRENT TRANSFERS</b>	<b>11.34</b>	<b>11.30</b>	<b>12.00</b>	<b>13.69</b>	<b>15.83</b>	<b>17.08</b>	<b>19.35</b>	<b>19.96</b>	<b>29.21</b>	<b>28.01</b>
General Government	1.11	-0.02	0.91	3.21	3.53	-0.62	0.04	-0.17	9.37	8.39
Other Sectors	10.24	11.31	11.10	10.47	12.30	17.70	19.31	20.12	19.85	19.62
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>38.80</b>	<b>40.89</b>	<b>31.72</b>	<b>35.85</b>	<b>25.73</b>	<b>28.93</b>	<b>53.89</b>	<b>91.07</b>	<b>88.00</b>	<b>65.93</b>
<b>CAPITAL ACCOUNT</b>	<b>22.10</b>	<b>17.51</b>	<b>13.43</b>	<b>16.89</b>	<b>21.67</b>	<b>25.84</b>	<b>29.37</b>	<b>34.15</b>	<b>28.68</b>	<b>27.49</b>
Capital Transfers	22.10	17.51	13.43	16.89	21.67	25.84	29.37	34.15	28.68	27.24
Acquisition and Disposition of Non-Produced Non-Financial Assets	-	-	-	-	-	-	-	-	-	-
<b>FINANCIAL ACCOUNT</b>	<b>16.70</b>	<b>23.39</b>	<b>18.29</b>	<b>18.96</b>	<b>4.06</b>	<b>3.10</b>	<b>24.51</b>	<b>56.91</b>	<b>59.32</b>	<b>38.44</b>
Direct Investment	12.87	15.27	22.58	20.20	19.31	19.98	17.90	35.34	50.87	46.36
Portfolio Investment	0.02	0.05	-0.16	0.20	-0.38	-0.87	-2.64	-0.02	-0.07	0.40
Other Investment	3.80	8.06	-4.13	-1.45	-14.87	-16.01	9.25	21.60	8.52	-8.31
a. Public Sector Long Term	8.82	4.94	1.07	0.31	3.77	-4.67	-0.26	4.77	3.89	11.44
b. Other Public Sector Capital	7.37	3.65	-0.32	0.99	-2.58	-0.54	-0.53	...	...	...
c. Commercial Banks	-11.48	2.02	-2.30	-0.19	-12.31	-9.36	8.77	22.52	2.96	-12.86
d. Other <sup>1</sup>	-0.91	-2.54	-2.57	-2.56	-3.75	-1.44	1.27	-5.69	1.67	-6.90
<b>ERRORS AND OMISSIONS</b>	<b>10.10</b>	<b>7.92</b>	<b>8.67</b>	<b>8.14</b>	<b>0.62</b>	<b>12.33</b>	<b>4.27</b>	<b>-17.36</b>	<b>1.38</b>	<b>-10.84</b>
<b>OVERALL BALANCE</b>	<b>2.67</b>	<b>2.44</b>	<b>8.10</b>	<b>0.44</b>	<b>4.51</b>	<b>6.04</b>	<b>0.22</b>	<b>6.98</b>	<b>4.15</b>	<b>4.03</b>
<b>FINANCING</b>	<b>-2.67</b>	<b>-2.44</b>	<b>-8.10</b>	<b>-0.44</b>	<b>-4.51</b>	<b>-6.04</b>	<b>-0.22</b>	<b>-6.98</b>	<b>-4.15</b>	<b>-4.03</b>
Change in SDR Holdings	-	-	-	-	-	-	-	-	-	-
Change in Reserve Position with the IMF	-0.59	-	-	-	-	-	-	-	-	-
Change in Government Foreign Assets	-	-	-	-	-0.41	-0.48	-1.26	0.00	0.00	0.00
Change in ECCB Imputed Reserves	-2.07	-2.44	-8.10	-0.44	-4.10	-5.56	1.04	-6.98	-4.15	-4.03

Source: Eastern Caribbean Central Bank.

Note: ... Data not available.

<sup>1</sup> Data refers to Other Assets and Other Liabilities

**GRAPH 6A**  
**GRENADA'S CURRENT ACCOUNT: 1990-1999**



**GRAPH 6B**  
**GRENADA'S CAPITAL ACCOUNT: 1990-1999**

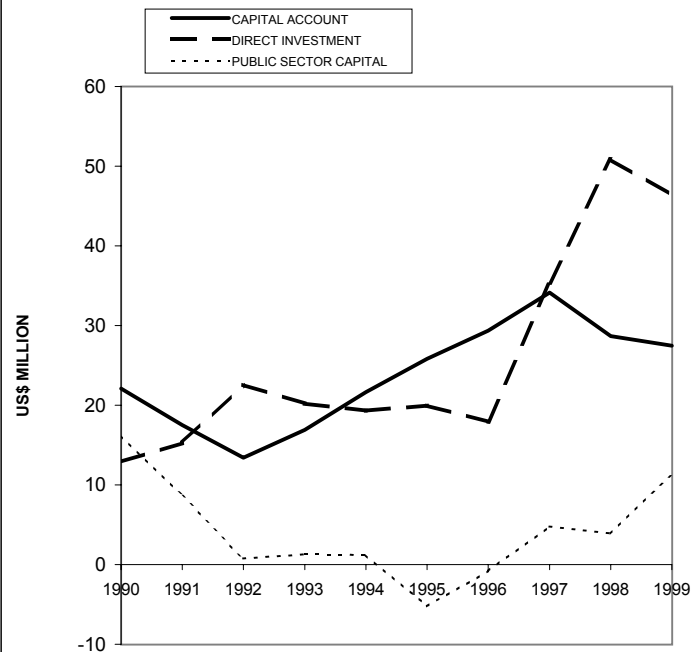


TABLE 7

**GUYANA**  
**BALANCE OF PAYMENTS: 1990 - 1999**

(in millions of United States Dollars)

ITEMS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>-147.7</b>	<b>-118.0</b>	<b>-146.7</b>	<b>-136.4</b>	<b>-100.8</b>	<b>-94.9</b>	<b>-53.8</b>	<b>-83.1</b>	<b>-98.5</b>	<b>-75.2</b>
<b>Merchandise Trade Balance</b>	<b>-45.6</b>	<b>-5.0</b>	<b>-61.0</b>	<b>-68.3</b>	<b>-40.6</b>	<b>-40.8</b>	<b>-20.2</b>	<b>-34.2</b>	<b>-54.2</b>	<b>-25.2</b>
Exports (f.o.b.)	203.9	239.0	381.7	415.5	463.4	495.7	574.8	593.4	547.0	525.0
Imports (c.i.f.)	249.5	244.0	442.7	483.8	504.0	536.5	595.0	627.6	601.2	550.2
<b>Balance of Services</b>	<b>-130.4</b>	<b>-134.0</b>	<b>-115.7</b>	<b>-97.1</b>	<b>-92.2</b>	<b>-93.1</b>	<b>-74.6</b>	<b>-96.9</b>	<b>-88.3</b>	<b>-89.0</b>
Non-factor Services	-21.7	-25.0	-5.3	-3.3	-9.2	-7.1	-22.3	-23.2	-32.1	-31.1
Factor Services	-108.7	-109.0	-110.4	-93.8	-83.0	-86.0	-52.3	-73.7	-56.2	-57.9
<b>Transfers</b>	<b>28.3</b>	<b>21.0</b>	<b>30.0</b>	<b>29.0</b>	<b>32.0</b>	<b>39.0</b>	<b>41.0</b>	<b>48.0</b>	<b>44.0</b>	<b>39.0</b>
<b>CAPITAL ACCOUNT</b>	<b>-47.3</b>	<b>52.0</b>	<b>123.6</b>	<b>78.1</b>	<b>22.9</b>	<b>28.0</b>	<b>59.5</b>	<b>79.2</b>	<b>79.8</b>	<b>71.4</b>
<b>Capital Transfers*</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>618.0</b>	<b>13.2</b>	<b>13.1</b>	<b>15.5</b>
<b>Medium and Long Term Capital</b>	<b>-36.0</b>	<b>36.0</b>	<b>126.6</b>	<b>71.7</b>	<b>26.7</b>	<b>26.2</b>	<b>-552.9</b>	<b>75.2</b>	<b>67.9</b>	<b>82.9</b>
Non-Financial Public Sector	-56.1	-21.0	-21.3	4.0	-30.3	-32.7	6.1	10.5	13.9	23.9
Disbursements	65.2	22.0	26.0	54.0	28.0	30.5	40.2	46.6	59.7	47.4
Amortisation	-121.3	-43.0	-47.3	-50.0	-58.3	-63.2	-34.1	-36.1	-45.8	-23.5
Private Sector	16.4	28.0	137.9	63.3	46.8	53.4	59.0	64.7	44.0	48.0
Other 1)*	3.7	29.0	10.0	4.4	10.2	5.5	-618.0	0.0	10.0	11.0
<b>Short Term Capital 2)</b>	<b>-11.3</b>	<b>16.0</b>	<b>-3.0</b>	<b>6.4</b>	<b>-3.8</b>	<b>1.8</b>	<b>-5.6</b>	<b>-9.2</b>	<b>-1.2</b>	<b>-27.0</b>
<b>Total Current and Capital Transactions</b>	<b>-195.0</b>	<b>-66.0</b>	<b>-23.1</b>	<b>-58.3</b>	<b>-77.9</b>	<b>-66.9</b>	<b>5.7</b>	<b>-3.9</b>	<b>-18.7</b>	<b>-3.8</b>
Net Errors and Omissions	1.3	-	-16.2	8.6	14.0	-2.0	-7.1	4.1	-4.0	-0.8
<b>OVERALL BALANCE</b>	<b>-193.7</b>	<b>-66.0</b>	<b>-39.3</b>	<b>-49.7</b>	<b>-63.9</b>	<b>-68.9</b>	<b>-1.4</b>	<b>0.2</b>	<b>-22.7</b>	<b>-4.4</b>
<b>FINANCING</b>	<b>193.7</b>	<b>66.0</b>	<b>39.3</b>	<b>49.7</b>	<b>63.9</b>	<b>68.9</b>	<b>1.4</b>	<b>-0.2</b>	<b>22.7</b>	<b>4.4</b>
Change in Net Foreign Assets of the Bank of Guyana (Minus-Increase) 3)	-18.1	-41.0	-35.1	-38.4	-27.8	2.3	-14.0	-11.6	22.7	-9.0
Change in Non-Financial Public Sector Arrears 4)	-265.3	-	-102.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Private Sector Commercial Arrears	-101.3	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt Relief	418.5	51.0	154.4	44.6	66.1	57.4	0.0	0.0	0.0	13.4
Balance of Payments Support	159.9	56.0	22.0	43.5	25.6	9.2	15.4	11.4	0.0	0.0

Source: Bank of Guyana, Statistical Bulletin - September 1996, March 1995, June 1993, March 1992.

Notes: 1) Includes sales of assets. 2) Includes changes to Net Foreign Assets of Commercial Bank;

3) Includes valuation charges. 4) Includes arrears on Non-Financial Public Sector medium and long term debt

\* 1996 figure includes the total debt write off of US\$618 million due to the Paris Club Arrangement.

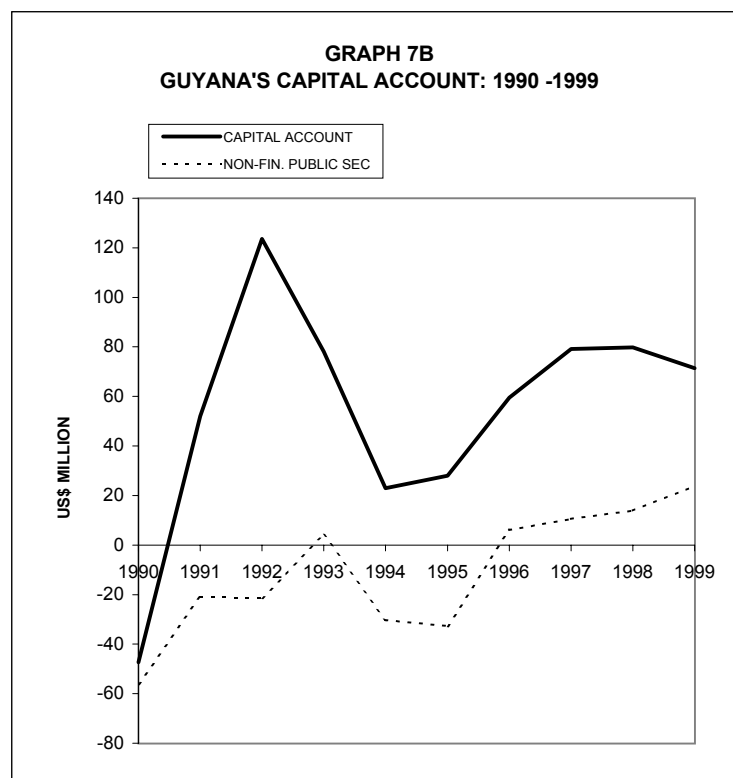
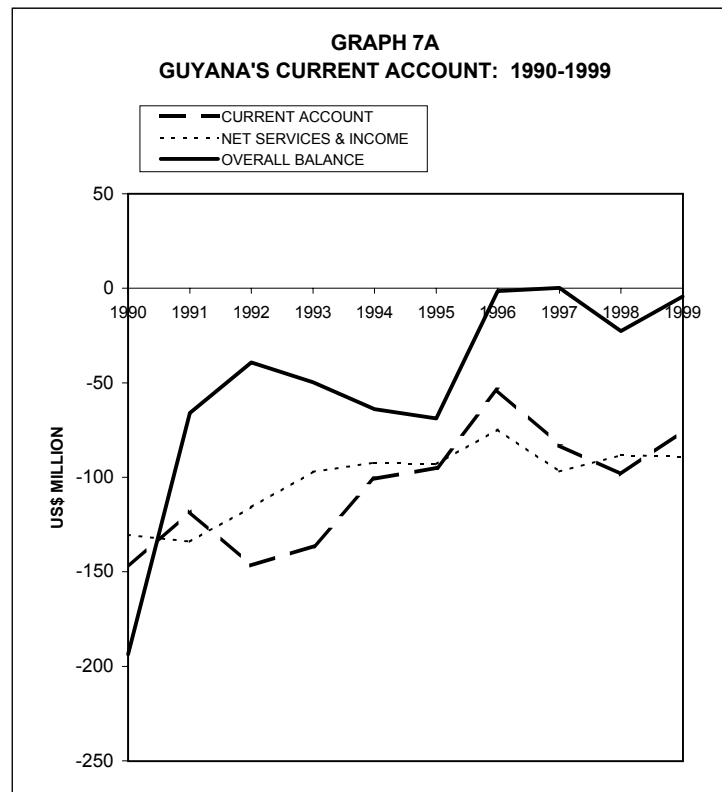


TABLE8

**JAMAICA**  
**BALANCE OF PAYMENTS: 1994 - 1999**

(in millions of United States Dollars)

ITEMS	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>93.2</b>	<b>-74.1</b>	<b>-111.6</b>	<b>-310.6</b>	<b>-264.5</b>	<b>-273.1</b>
<b>GOODS</b>	<b>-551.2</b>	<b>-829.3</b>	<b>-994.2</b>	<b>-1132.3</b>	<b>-1097.4</b>	<b>-1140.6</b>
Exports (f.o.b.)	1548.0	1796.0	1721.0	1700.3	1613.4	1490.6
Imports (f.o.b.)	2099.2	2625.3	2715.2	2832.6	2710.8	2631.2
<b>SERVICES</b>	<b>536.5</b>	<b>518.9</b>	<b>483.6</b>	<b>488.8</b>	<b>506.0</b>	<b>506.9</b>
Transportation	-196.2	-246.0	-270.3	-273.4	-273.5	-233.8
Travel	889.5	921.2	935.2	949.5	998.9	969.5
Insurance Services	-	-	-	-	-	-
Offshore Companies' Local Expenses	-	-	-	-	-	-
Other Government	-	-	-	-	-	-
Other Services	-156.8	-156.3	-181.3	-187.3	-219.4	-228.8
<b>INCOME</b>	<b>-352.0</b>	<b>-370.7</b>	<b>-224.6</b>	<b>-291.9</b>	<b>-308.1</b>	<b>-287.6</b>
Compensation of Employees	41.4	46.5	47.3	57.7	66.1	70.8
Investment Income	-393.4	-417.2	-271.9	-349.6	-374.2	-358.4
<b>CURRENT TRANSFERS</b>	<b>459.9</b>	<b>607.0</b>	<b>623.6</b>	<b>624.8</b>	<b>635.0</b>	<b>648.2</b>
General Government	19.2	52.2	49.7	39.8	45.7	44.8
Other Sectors	440.7	554.8	573.9	585.0	589.3	603.4
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>-49.7</b>	<b>119.7</b>	<b>47.7</b>	<b>347.1</b>	<b>313.5</b>	<b>181.2</b>
<b>CAPITAL ACCOUNT</b>	<b>31.7</b>	<b>31.1</b>	<b>37.7</b>	<b>16.9</b>	<b>15.5</b>	<b>13.1</b>
<b>FINANCIAL ACCOUNT</b>	<b>-81.4</b>	<b>88.6</b>	<b>10.0</b>	<b>330.2</b>	<b>298.0</b>	<b>168.1</b>
Direct Investment	77.0	81.1	90.4	146.7	287.1	285.6
Portfolio Investment	-	-	-	-	-	-
Other Investment	179.1	27.2	198.2	22.2	50.2	-249.3
a. Other Official Investment	-127.4	-97.0	-144.7	43.1	-41.3	-331.4
b. Other Private Investment	306.5	124.2	342.9	-20.9	91.5	82.1
Reserves	-337.5	-19.7	-278.6	161.3	-39.3	131.8
<b>Errors and Omissions</b>	<b>-43.5</b>	<b>-45.6</b>	<b>63.9</b>	<b>-36.5</b>	<b>-49.0</b>	<b>91.9</b>
<b>OVERALL BALANCE</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>FINANCING</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Change in SDR holdings	0.0	0.0	0.0	0.0	0.0	0.0
Change in Reserve Position with the Fund	0.0	0.0	0.0	0.0	0.0	0.0
Change in External Foreign Assets	0.0	0.0	0.0	0.0	0.0	0.0
(Minus=Increase)						

Source: Bank of Jamaica

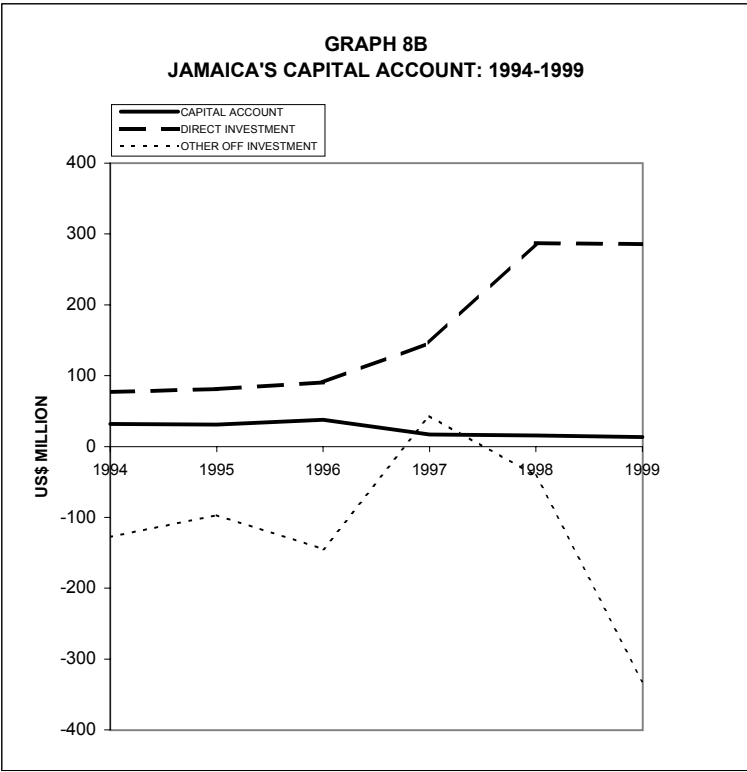
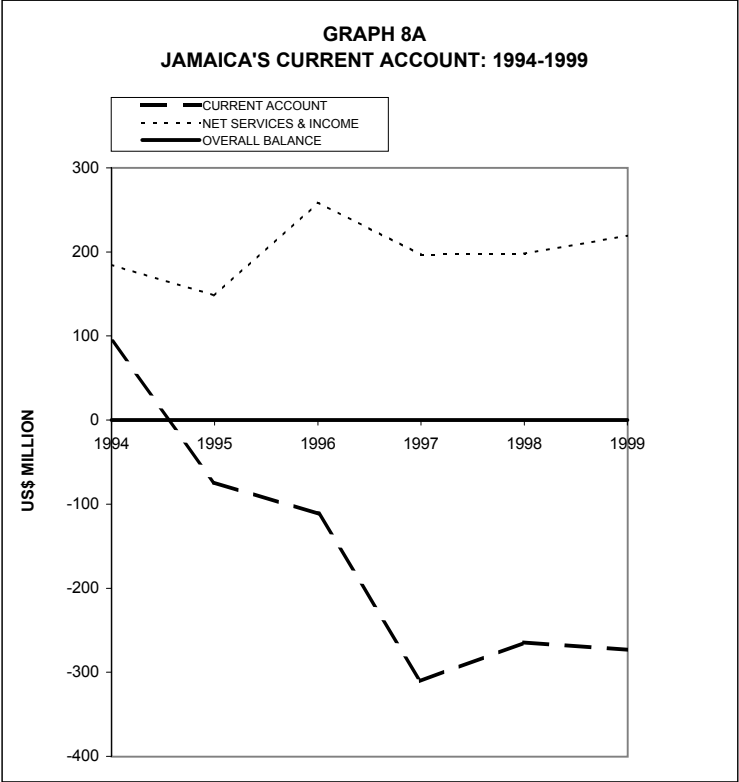


TABLE 9

**MONTserrat**  
**BALANCE OF PAYMENTS: 1990 - 1999**

(in millions of United States Dollars)

ITEMS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>-23.14</b>	<b>-19.73</b>	<b>-12.83</b>	<b>-7.83</b>	<b>-12.27</b>	<b>-2.97</b>	<b>-4.85</b>	<b>-2.40</b>	<b>17.81</b>	<b>-5.49</b>
<b>GOODS</b>	<b>-40.89</b>	<b>-33.10</b>	<b>-28.25</b>	<b>-21.96</b>	<b>-27.12</b>	<b>-21.76</b>	<b>-17.43</b>	<b>-19.27</b>	<b>-29.69</b>	<b>-22.78</b>
Merchandise Exports (f.o.b.)	1.48	1.03	1.58	2.27	2.91	12.13	23.52	8.82	1.09	1.26
Merchandise Imports (f.o.b.)	42.37	34.13	29.83	24.23	29.93	33.79	40.85	28.11	30.78	24.04
Stores and Bunkers (net)	-	-	-	-	-0.10	-0.10	-	-	-	-
<b>SERVICES</b>	<b>5.37</b>	<b>7.23</b>	<b>7.69</b>	<b>12.05</b>	<b>12.86</b>	<b>8.83</b>	<b>-7.04</b>	<b>-1.60</b>	<b>-12.76</b>	<b>-1.54</b>
Transportation	-5.17	-5.16	-4.91	-4.04	-4.19	-5.76	-6.70	-4.20	-6.33	-6.87
Travel	9.41	10.07	12.25	15.49	16.85	13.58	2.23	3.08	2.94	1.70
Insurance Services	-0.51	0.11	0.28	-0.12	-0.27	-0.33	-0.60	-1.13	-0.63	-0.31
Financial Services	-	-	-	-	-	-	-	-	-	-
Other Business Services	1.86	2.45	1.70	1.26	1.80	2.06	1.76	3.16	3.36	7.48
Government Services	-0.21	-0.23	-1.64	-0.53	-1.33	-0.72	-3.73	-2.52	-12.09	-3.54
<b>INCOME</b>	<b>-1.43</b>	<b>-1.64</b>	<b>-1.05</b>	<b>-3.47</b>	<b>-4.50</b>	<b>-2.27</b>	<b>-1.18</b>	<b>-0.83</b>	<b>0.32</b>	<b>-2.80</b>
Compensation of Employees	-0.74	-	0.01	-	0.07	0.07	0.07	0.00	0.00	0.00
Investment Income	-0.69	-1.64	-1.07	-3.47	-4.58	-2.34	-1.26	-0.83	0.32	-2.80
i. Private	-0.76	-1.79	-1.17	-3.42	-3.90	-2.35	-1.18	...	...	...
ii. Public	0.07	0.15	0.11	-0.05	-0.67	0.01	-0.07	...	...	...
<b>CURRENT TRANSFERS</b>	<b>13.81</b>	<b>7.79</b>	<b>8.78</b>	<b>5.55</b>	<b>6.49</b>	<b>12.22</b>	<b>20.80</b>	<b>19.30</b>	<b>59.94</b>	<b>21.63</b>
General Government	-0.29	-0.11	1.42	0.23	0.93	0.93	11.64	12.95	24.16	18.20
Other Sectors	14.10	7.90	7.36	5.33	5.57	11.30	9.16	6.34	35.78	3.44
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>28.16</b>	<b>10.33</b>	<b>6.81</b>	<b>10.88</b>	<b>11.76</b>	<b>7.01</b>	<b>-7.38</b>	<b>-3.37</b>	<b>7.54</b>	<b>-4.33</b>
<b>CAPITAL ACCOUNT</b>	<b>4.54</b>	<b>5.23</b>	<b>2.07</b>	<b>5.41</b>	<b>10.10</b>	<b>5.16</b>	<b>-1.80</b>	<b>5.57</b>	<b>3.59</b>	<b>1.57</b>
Capital Transfers	4.54	5.23	2.07	5.41	10.10	5.16	-1.80	5.57	3.59	1.57
Acquisition and Disposition of Non-Produced Non-Financial Assets	-	-	-	-	-	-	-	-	-	-
<b>FINANCIAL ACCOUNT</b>	<b>23.62</b>	<b>5.10</b>	<b>4.73</b>	<b>5.47</b>	<b>1.65</b>	<b>1.86</b>	<b>-5.59</b>	<b>-8.94</b>	<b>3.94</b>	<b>-5.90</b>
Direct Investment	9.58	8.03	4.61	4.86	7.16	3.03	0.14	2.57	2.57	8.21
Portfolio Investment	-	-	-	-	-0.03	-	-	-	-	-
Other Investment	14.04	-2.93	0.12	0.61	-5.48	-1.09	-5.73	-11.57	1.29	-14.09
a. Public Sector Long Term	-0.74	0.68	-0.09	5.14	0.08	-0.20	-0.51	-0.56	-0.18	-0.10
b. Other Public Sector Capital	-	-	-	-	-	-	-	...	...	...
c. Commercial Bank	15.21	-3.15	0.43	-2.67	-4.73	-0.39	-5.44	-11.00	1.63	-11.59
d. Other <sup>1</sup>	-0.43	-0.47	-0.22	-1.86	-0.83	-0.50	0.23	-0.01	-0.16	-2.39
<b>ERRORS AND OMISSIONS</b>	<b>-2.47</b>	<b>5.80</b>	<b>5.94</b>	<b>-3.45</b>	<b>2.10</b>	<b>-2.86</b>	<b>12.08</b>	<b>8.40</b>	<b>-11.87</b>	<b>-0.94</b>
<b>OVERALL BALANCE</b>	<b>2.56</b>	<b>-3.60</b>	<b>-0.09</b>	<b>-0.39</b>	<b>1.60</b>	<b>1.19</b>	<b>-0.15</b>	<b>2.64</b>	<b>13.48</b>	<b>-10.75</b>
<b>FINANCING</b>	<b>-2.56</b>	<b>3.60</b>	<b>0.09</b>	<b>0.39</b>	<b>-1.60</b>	<b>-1.19</b>	<b>0.15</b>	<b>-2.64</b>	<b>-13.48</b>	<b>10.75</b>
Change in SDR Holdings	-	-	-	-	-	-	-	-	-	-
Change in Reserve Position with the IMF	-	-	-	-	-	-	-	-	-	-
Change in Government Foreign Assets	-	-	-	-	-0.10	-	-	-	-	-
Change in Imputed Reserves	-2.56	3.60	0.09	0.39	-1.49	-1.19	0.15	-2.64	-13.48	10.75

Source: Eastern Caribbean Central Bank.

Note: ... Data not available.

<sup>1</sup> Data refers to Other Assets and Other Liabilities



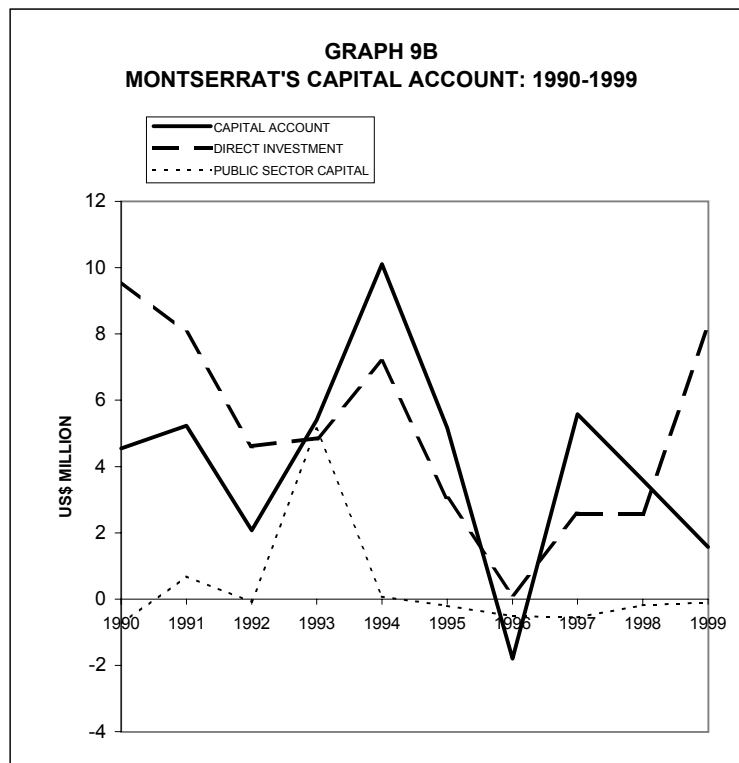
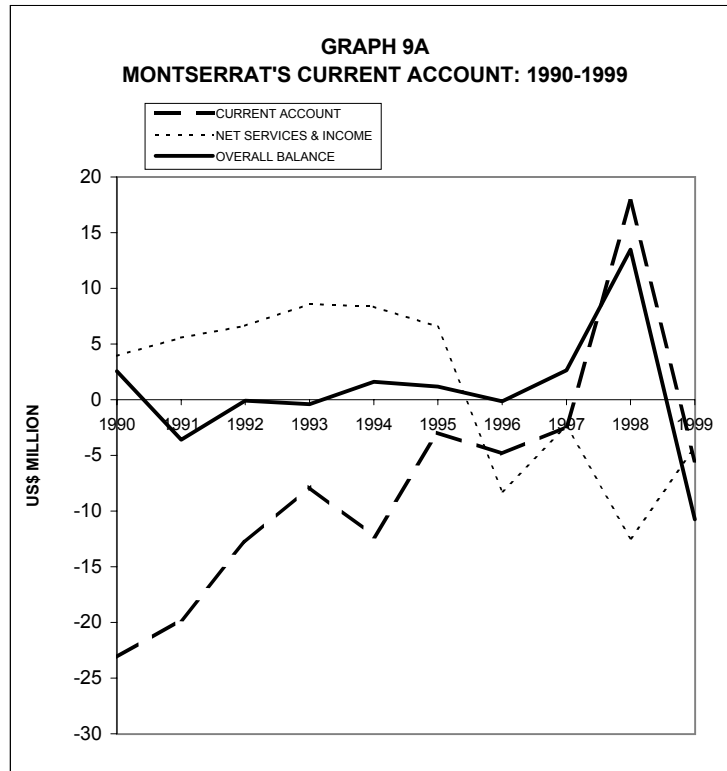


TABLE10

**ST. KITTS AND NEVIS**  
**BALANCE OF PAYMENTS: 1990 - 1999**

(in millions of United States Dollars)

ITEMS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>-46.97</b>	<b>-34.64</b>	<b>-15.51</b>	<b>-29.30</b>	<b>-24.09</b>	<b>-45.06</b>	<b>-67.01</b>	<b>-54.66</b>	<b>-41.17</b>	<b>-61.01</b>
<b>GOODS</b>	<b>-69.12</b>	<b>-68.47</b>	<b>-51.16</b>	<b>-62.64</b>	<b>-69.70</b>	<b>-80.57</b>	<b>-92.44</b>	<b>-78.37</b>	<b>-86.30</b>	<b>-82.82</b>
Merchandise Exports (f.o.b.)	27.65	27.89	32.33	31.31	27.85	35.87	38.00	50.17	42.23	44.31
Merchandise Imports (f.o.b.)	97.44	97.05	84.15	94.57	98.27	117.12	131.30	129.51	130.89	127.68
Stores and Bunkers (net)	0.67	0.69	0.67	0.62	0.72	0.68	0.86	0.97	2.36	0.55
<b>SERVICES</b>	<b>19.14</b>	<b>33.07</b>	<b>37.84</b>	<b>37.29</b>	<b>47.77</b>	<b>26.50</b>	<b>26.36</b>	<b>29.64</b>	<b>42.17</b>	<b>30.02</b>
Transportation	-12.90	-13.49	-12.75	-13.10	-11.94	-15.42	-16.52	-18.43	-18.58	-19.84
Travel	39.14	51.32	62.46	64.52	71.07	57.86	61.34	66.53	69.86	61.15
Insurance Services	-1.68	-2.47	-2.56	-2.91	-4.14	-4.05	-4.70	-4.07	-2.42	-5.29
Financial Services	-	-	-	-	-	-	-	-	-	-
Other Business Services	-4.79	-1.31	-6.92	-10.17	-5.62	-9.40	-11.93	-11.64	-9.16	-9.71
Government Services	-0.63	-0.97	-2.39	-1.05	-1.60	-2.49	-1.84	-2.75	-2.86	-2.48
<b>INCOME</b>	<b>-4.46</b>	<b>-7.00</b>	<b>-10.22</b>	<b>-11.93</b>	<b>-13.06</b>	<b>-10.95</b>	<b>-18.14</b>	<b>-21.80</b>	<b>-25.43</b>	<b>-31.25</b>
Compensation of Employees	0.10	-	-	-	-0.76	-0.79	-1.59	-2.37	-0.30	0.00
Investment Income	-4.56	-7.00	-10.22	-11.93	-12.30	-10.17	-16.54	-19.43	-25.13	-31.25
i. Private	-3.63	-6.10	-9.81	-11.90	-12.17	-11.43	-13.28	...	...	...
ii. Public	-0.93	-0.90	-0.41	-0.03	-0.13	1.26	-3.27	...	...	...
<b>CURRENT TRANSFERS</b>	<b>7.47</b>	<b>7.76</b>	<b>8.02</b>	<b>7.98</b>	<b>10.89</b>	<b>19.96</b>	<b>17.21</b>	<b>15.87</b>	<b>28.38</b>	<b>23.04</b>
General Government	-1.66	-1.52	-2.04	-1.63	-2.91	-0.18	-0.76	-1.07	0.44	2.14
Other Sectors	9.13	9.28	10.06	9.61	13.80	20.14	17.97	16.95	27.94	20.90
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>53.49</b>	<b>29.06</b>	<b>27.23</b>	<b>28.88</b>	<b>27.68</b>	<b>32.04</b>	<b>53.56</b>	<b>47.52</b>	<b>41.24</b>	<b>88.26</b>
<b>CAPITAL ACCOUNT</b>	<b>2.43</b>	<b>3.84</b>	<b>3.67</b>	<b>3.34</b>	<b>1.73</b>	<b>7.26</b>	<b>5.45</b>	<b>4.17</b>	<b>5.42</b>	<b>6.27</b>
Capital Transfers	2.43	3.84	3.67	3.34	2.31	7.26	5.45	4.17	5.42	6.27
Acquisition and Disposition of Non-Produced Non-Financial Assets	-	-	-	-	-0.59	-	-	-	-	-
<b>FINANCIAL ACCOUNT</b>	<b>51.06</b>	<b>25.23</b>	<b>23.56</b>	<b>25.55</b>	<b>25.96</b>	<b>24.78</b>	<b>48.11</b>	<b>43.35</b>	<b>35.82</b>	<b>81.98</b>
Direct Investment	48.79	21.44	12.51	13.71	15.34	20.46	35.10	19.67	31.93	44.93
Portfolio Investment	-	-0.07	-	2.22	-	2.59	8.02	0.44	-0.11	0.03
Other Investment	2.28	3.86	11.05	9.61	10.61	1.74	5.00	23.23	4.01	37.03
a. Public Sector Long Term	3.38	0.41	1.28	2.02	3.65	0.06	5.74	42.67	7.09	12.67
b. Other Public Sector Capital	-	-	-	-	-	-	-	...	...	...
c. Commercial Banks	-1.05	3.66	5.95	-0.20	3.43	0.92	0.66	-17.29	-2.41	30.83
d. Other <sup>1</sup>	-0.05	-0.21	3.82	7.80	3.53	0.75	-1.41	-2.14	-0.67	-6.47
<b>ERRORS AND OMISSIONS</b>	<b>-6.43</b>	<b>6.23</b>	<b>-1.91</b>	<b>3.79</b>	<b>-1.27</b>	<b>15.28</b>	<b>12.86</b>	<b>10.48</b>	<b>5.91</b>	<b>-24.51</b>
<b>OVERALL BALANCE</b>	<b>0.09</b>	<b>0.65</b>	<b>9.81</b>	<b>3.37</b>	<b>2.32</b>	<b>2.26</b>	<b>-0.59</b>	<b>3.34</b>	<b>5.98</b>	<b>2.73</b>
<b>FINANCING</b>	<b>-0.09</b>	<b>-0.65</b>	<b>-9.81</b>	<b>-3.37</b>	<b>-2.32</b>	<b>-2.26</b>	<b>0.59</b>	<b>-3.34</b>	<b>-5.98</b>	<b>-2.73</b>
Change in SDR Holdings	-	-	-	-	-	-	-	-	-	-
Change in Reserve Position with the IMF	-	-	-	-	-	-	-	-	-	-
Change in Government Foreign Assets	-0.20	-0.30	-0.17	-0.15	-	-	-0.15	0.00	2.54	-0.04
Change in ECCB Imputed Reserves	0.11	-0.34	-9.64	-3.22	-2.32	-1.67	0.74	-3.34	-10.73	-2.70

Source: Eastern Caribbean Central Bank.

Note: ... Data not available.

<sup>1</sup> Data refers to Other Assets and Other Liabilities

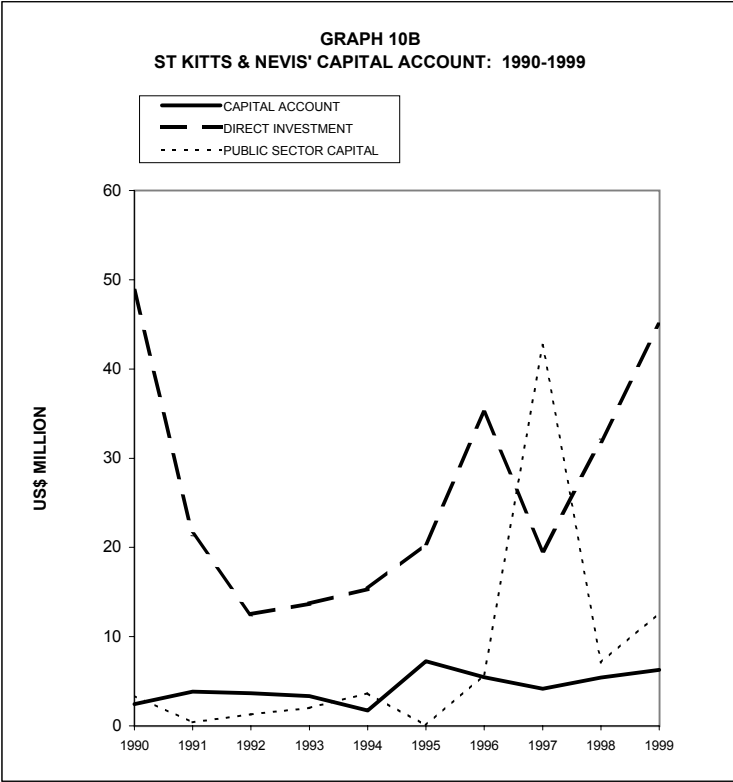
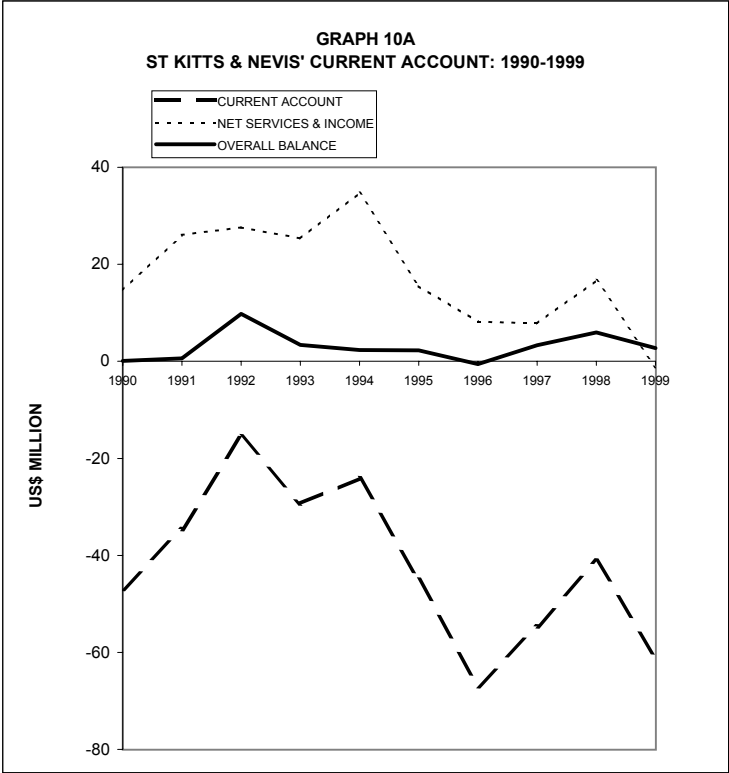


TABLE 11

**SAINT LUCIA**  
**BALANCE OF PAYMENTS: 1990 - 1999**

(in millions of United States Dollars)

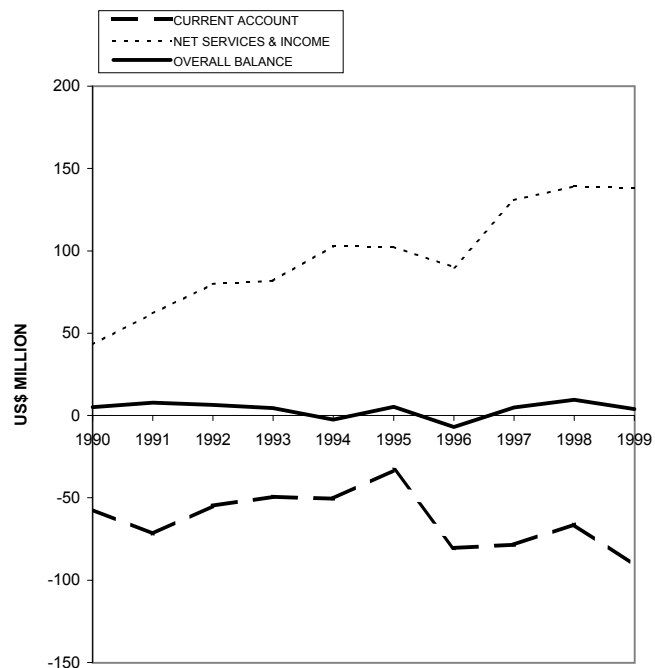
ITEMS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>-57.04</b>	<b>-71.84</b>	<b>-54.83</b>	<b>-49.34</b>	<b>-50.42</b>	<b>-33.17</b>	<b>-80.34</b>	<b>-78.39</b>	<b>-65.97</b>	<b>-90.89</b>
<b>GOODS</b>	<b>-107.82</b>	<b>-147.51</b>	<b>-143.67</b>	<b>-140.48</b>	<b>-165.72</b>	<b>-154.74</b>	<b>-184.35</b>	<b>-222.12</b>	<b>-224.69</b>	<b>-251.08</b>
Merchandise Exports (f.o.b.)	127.30	110.30	122.78	119.74	94.85	108.97	79.50	61.29	62.20	55.68
Merchandise Imports (f.o.b.)	238.71	261.39	270.84	264.00	265.56	269.31	270.60	292.31	294.99	312.01
Stores and Bunkers (net)	3.59	3.59	4.39	3.78	4.99	5.60	6.75	8.90	8.10	5.24
<b>SERVICES</b>	<b>69.39</b>	<b>91.64</b>	<b>108.61</b>	<b>115.66</b>	<b>136.39</b>	<b>141.36</b>	<b>126.99</b>	<b>169.41</b>	<b>184.54</b>	<b>180.60</b>
Transportation	-26.73	-24.33	-28.72	-27.60	-28.44	-28.30	-28.91	-30.60	-24.60	-33.79
Travel	104.09	126.31	144.73	157.95	184.64	204.24	207.82	223.81	246.45	239.63
Insurance Services	-3.01	-3.73	-4.37	-4.24	-4.38	-4.08	-4.07	-4.51	-4.67	-5.04
Financial Services	-	-	-	-	-	-	-	-	-	-
Other Business Services	-2.81	-3.23	-2.59	-5.46	-10.62	-25.65	-41.26	-15.43	-25.40	-15.39
Government Services	-2.16	-3.37	-0.44	-4.99	-4.81	-4.85	-6.60	-3.86	-7.24	-4.80
<b>INCOME</b>	<b>-26.19</b>	<b>-29.64</b>	<b>-28.78</b>	<b>-33.76</b>	<b>-33.37</b>	<b>-38.96</b>	<b>-36.89</b>	<b>-38.66</b>	<b>-45.32</b>	<b>-42.43</b>
Compensation of Employees	0.56	0.23	0.27	0.29	0.37	0.24	0.16	0.16	0.16	0.20
Investment Income	-26.75	-29.87	-29.04	-34.05	-33.73	-39.19	-37.04	-38.81	-45.48	-42.63
i. Private	-26.83	-29.58	-27.92	-31.61	-30.41	-36.76	-33.47	...	...	...
ii. Public	0.09	-0.29	-1.13	-2.44	-3.32	-2.43	-3.57	...	...	...
<b>CURRENT TRANSFERS</b>	<b>7.59</b>	<b>13.67</b>	<b>9.02</b>	<b>9.24</b>	<b>12.28</b>	<b>19.17</b>	<b>13.91</b>	<b>12.98</b>	<b>19.50</b>	<b>22.01</b>
General Government	-1.99	-0.35	-0.97	5.81	0.27	0.23	2.47	-0.21	4.30	6.08
Other Sectors	9.58	14.02	9.99	3.43	12.01	18.94	11.44	13.20	15.20	15.93
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>55.25</b>	<b>65.91</b>	<b>68.72</b>	<b>59.92</b>	<b>53.75</b>	<b>41.27</b>	<b>69.97</b>	<b>94.21</b>	<b>78.50</b>	<b>94.41</b>
<b>CAPITAL ACCOUNT</b>	<b>3.85</b>	<b>6.57</b>	<b>8.95</b>	<b>3.84</b>	<b>7.43</b>	<b>13.21</b>	<b>8.73</b>	<b>9.66</b>	<b>22.54</b>	<b>26.06</b>
Capital Transfers	3.85	6.57	8.95	3.84	8.17	8.11	8.73	9.66	22.54	26.06
Acquisition and Disposal of Non-Produced Non-Financial Assets	-	-	-	-	-0.74	-	-	-	-	-
<b>FINANCIAL ACCOUNT</b>	<b>51.40</b>	<b>59.33</b>	<b>59.77</b>	<b>56.08</b>	<b>46.33</b>	<b>28.06</b>	<b>61.24</b>	<b>84.54</b>	<b>55.96</b>	<b>68.36</b>
Direct Investment	44.79	57.74	40.89	34.09	32.41	30.31	23.03	47.83	83.40	94.06
Portfolio Investment	0.04	-	-0.51	-	-0.47	-0.47	-0.99	2.93	3.32	-2.90
Other Investment	6.57	1.59	19.39	21.99	14.39	-1.78	39.20	33.79	-30.76	-22.80
a. Public Sector Long Term	4.38	3.12	21.03	5.81	3.62	5.48	10.90	14.62	6.01	11.23
b. Other Public Sector Capital	-	-	-	-	-	-	-	...	...	...
c. Commercial Banks	1.96	-0.48	0.79	17.00	17.11	-1.81	23.44	11.90	-27.19	8.07
d. Other <sup>1</sup>	0.23	-1.05	-2.43	-0.81	-6.34	-5.44	4.86	7.27	-9.58	-42.11
<b>ERRORS AND OMISSIONS</b>	<b>6.89</b>	<b>13.68</b>	<b>-7.45</b>	<b>-6.13</b>	<b>-5.77</b>	<b>-2.89</b>	<b>3.45</b>	<b>-10.89</b>	<b>-3.02</b>	<b>0.33</b>
<b>OVERALL BALANCE</b>	<b>5.09</b>	<b>7.75</b>	<b>6.45</b>	<b>4.45</b>	<b>-2.44</b>	<b>5.22</b>	<b>-6.92</b>	<b>4.93</b>	<b>9.51</b>	<b>3.84</b>
<b>FINANCING</b>	<b>-5.09</b>	<b>-7.75</b>	<b>-6.45</b>	<b>-4.45</b>	<b>2.44</b>	<b>-5.22</b>	<b>6.92</b>	<b>-4.93</b>	<b>-9.51</b>	<b>-3.84</b>
Change in SDR Holdings	-0.46	-0.07	0.28	-	-	-	-	-	-	-
Change in Reserve Position with the IMF	-	-	-	-	-	-	-	-	-	-
Change in Government Foreign Assets	-	-	-	-	-	-	-	-	-	-
Change in ECCB Imputed Reserves	-4.63	-7.68	-6.73	-4.45	2.44	-5.22	6.92	-4.93	-9.51	-3.84

Source: Eastern Caribbean Central Bank.

Note: ... Data not available.

<sup>1</sup> Data refers to Other Assets and Other Liabilities

**GRAPH 11A**  
**SAINT LUCIA'S CURRENT ACCOUNT: 1990-1999**



**GRAPH 11B**  
**SAINT LUCIA'S CAPITAL ACCOUNT: 1990-1999**

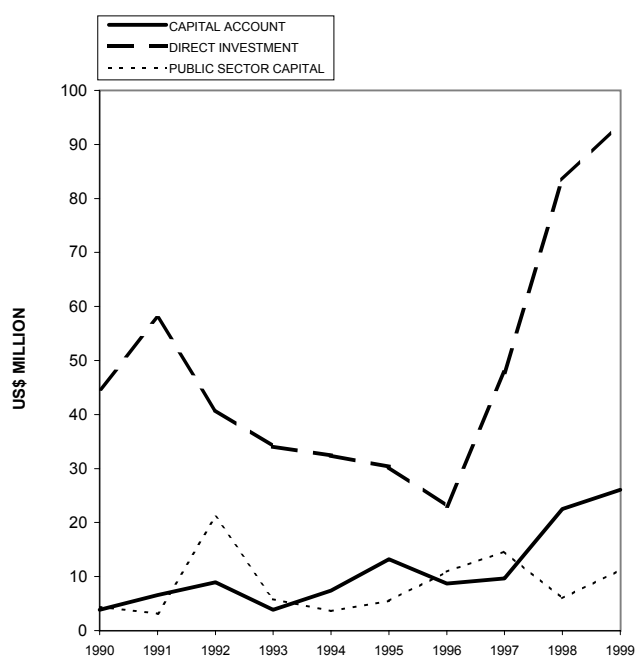


TABLE 12

**ST. VINCENT AND THE GRENADINES**  
**BALANCE OF PAYMENTS: 1990 - 1999**

(in millions of United States Dollars)

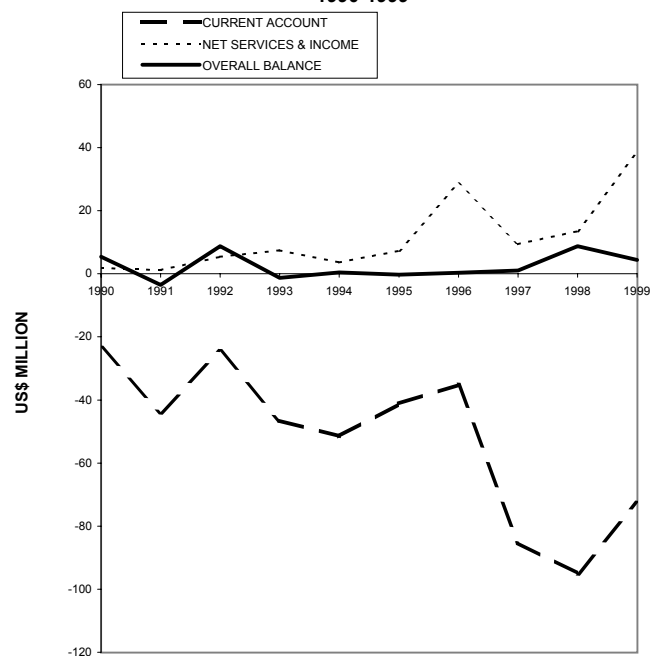
ITEMS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>-23.55</b>	<b>-43.90</b>	<b>-24.63</b>	<b>-46.57</b>	<b>-51.50</b>	<b>-41.17</b>	<b>-35.22</b>	<b>-85.25</b>	<b>-95.06</b>	<b>-72.76</b>
<b>GOODS</b>	<b>-35.00</b>	<b>-52.94</b>	<b>-37.86</b>	<b>-61.01</b>	<b>-66.54</b>	<b>-57.43</b>	<b>-75.15</b>	<b>-105.29</b>	<b>-119.71</b>	<b>-127.47</b>
Merchandise Exports (f.o.b.)	82.74	67.25	78.87	57.06	46.20	59.41	49.37	46.10	49.80	49.41
Merchandise Imports (f.o.b.)	119.78	119.71	116.23	117.35	114.41	118.36	126.31	151.44	169.09	176.73
Stores and Bunkers (net)	2.04	-0.47	-0.50	-0.71	1.67	1.52	1.79	0.05	-0.42	-0.14
<b>SERVICES</b>	<b>12.90</b>	<b>12.39</b>	<b>12.37</b>	<b>15.65</b>	<b>14.22</b>	<b>19.23</b>	<b>38.10</b>	<b>22.37</b>	<b>27.84</b>	<b>60.39</b>
Transportation	-14.29	-13.83	-13.59	-14.10	-14.58	-14.42	-14.85	-16.40	-16.89	-18.40
Travel	25.19	25.15	25.42	27.59	29.35	46.36	57.30	61.80	65.72	69.63
Insurance Services	-2.50	-2.51	-2.04	-2.17	-2.01	-2.95	-3.21	-3.63	-3.92	-3.91
Financial Services	-	-	-	-	-	-	-	-	-	-
Other Business Services	2.94	3.19	3.04	4.09	4.27	-10.23	-0.74	-21.37	-21.00	4.37
Government Services	1.56	0.41	-0.46	0.23	-2.81	0.47	-0.40	-3.79	-4.51	-4.26
<b>INCOME</b>	<b>-11.04</b>	<b>-11.20</b>	<b>-6.94</b>	<b>-8.21</b>	<b>-10.63</b>	<b>-11.84</b>	<b>-9.52</b>	<b>-12.97</b>	<b>-14.27</b>	<b>-21.96</b>
Compensation of Employees	0.19	0.13	0.87	0.22	0.28	0.31	0.18	0.07	0.07	0.12
Investment Income	-11.23	-11.33	-7.81	-8.44	-10.91	-12.15	-9.70	-13.04	-14.35	-22.08
i. Private	-10.59	-10.41	-7.40	-7.65	-10.03	-11.16	-8.86	...	...	...
ii. Public	-0.64	-0.91	-0.41	-0.79	-0.87	-0.99	-0.84	...	...	...
<b>CURRENT TRANSFERS</b>	<b>9.59</b>	<b>7.84</b>	<b>7.81</b>	<b>7.00</b>	<b>11.44</b>	<b>8.87</b>	<b>11.35</b>	<b>10.64</b>	<b>11.10</b>	<b>16.29</b>
General Government	-1.26	-1.83	-2.11	-1.57	1.34	-2.39	-1.39	0.49	0.39	1.77
Other Sectors	10.85	9.67	9.93	8.57	10.10	11.26	12.74	10.15	10.70	14.51
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	<b>20.64</b>	<b>42.03</b>	<b>39.67</b>	<b>39.46</b>	<b>56.03</b>	<b>40.87</b>	<b>22.42</b>	<b>94.54</b>	<b>112.63</b>	<b>52.97</b>
<b>CAPITAL ACCOUNT</b>	<b>18.64</b>	<b>21.40</b>	<b>14.45</b>	<b>6.68</b>	<b>4.38</b>	<b>5.07</b>	<b>4.11</b>	<b>12.80</b>	<b>21.40</b>	<b>7.82</b>
Capital Transfers	18.64	21.40	14.45	6.70	5.00	3.26	3.81	12.80	21.40	7.82
Acquisition and Disposition of Non-Produced Non-Financial Assets	-	-	-	-0.02	-0.62	-	0.30	0.00	0.00	0.00
<b>FINANCIAL ACCOUNT</b>	<b>1.99</b>	<b>20.63</b>	<b>25.23</b>	<b>32.77</b>	<b>51.64</b>	<b>35.80</b>	<b>18.31</b>	<b>81.74</b>	<b>91.23</b>	<b>45.15</b>
Direct Investment	7.67	8.83	18.85	31.36	46.91	30.64	18.20	92.47	88.96	45.78
Portfolio Investment	-	-	-	0.03	0.24	-	-3.44	1.69	-0.11	-0.11
Other Investment	-5.67	11.80	6.37	1.39	4.49	5.16	3.55	-12.41	2.38	-0.51
a. Public Sector Long Term	6.44	6.33	3.43	3.67	1.68	-3.70	0.20	3.20	13.56	0.51
b. Other Public Sector Capital	-	-	-	-	-	-	-	...	...	...
c. Commercial Banks	-10.78	5.68	2.96	-4.53	3.70	9.13	3.89	-8.34	-10.44	-9.45
d. Other <sup>1</sup>	-1.34	-0.20	-0.01	2.25	-0.89	-0.96	-0.54	-7.26	-0.74	8.42
<b>ERRORS AND OMISSIONS</b>	<b>8.35</b>	<b>-1.65</b>	<b>-6.31</b>	<b>5.82</b>	<b>-4.04</b>	<b>0.01</b>	<b>13.19</b>	<b>-8.23</b>	<b>-8.86</b>	<b>24.19</b>
<b>OVERALL BALANCE</b>	<b>5.44</b>	<b>-3.52</b>	<b>8.74</b>	<b>-1.29</b>	<b>0.48</b>	<b>-0.29</b>	<b>0.39</b>	<b>1.07</b>	<b>8.72</b>	<b>4.40</b>
<b>FINANCING</b>	<b>-5.44</b>	<b>3.52</b>	<b>-8.74</b>	<b>1.29</b>	<b>-0.48</b>	<b>0.29</b>	<b>-0.39</b>	<b>-1.07</b>	<b>-8.72</b>	<b>-4.40</b>
Change in SDR Holdings	-	-0.01	-	-	-	-	-	-	-	-
Change in Reserve Position with the IMF	-	-	-	-	-	-	-	-	-	-
Change in Government Foreign Assets	-0.30	-	-0.63	-0.54	-	-	-	-	-	-
Change in ECCB Imputed Reserves	-5.14	3.53	-8.11	1.83	-0.48	0.29	-0.39	-1.07	-7.52	-3.84

Source: Eastern Caribbean Central Bank.

Note: ... Data not available.

<sup>1</sup> Data refers to Other Assets and Other Liabilities

**GRAPH 12A**  
**ST VINCENT & THE GRENADINES' CURRENT ACCOUNT:**  
**1990-1999**



**GRAPH 12 B**  
**ST VINCENT & THE GRENADINES' CAPITAL ACCOUNT:**  
**1990-1999**

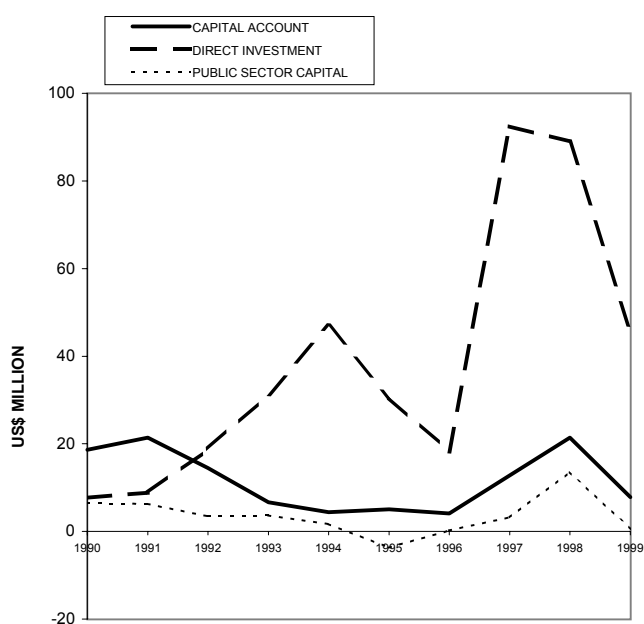


TABLE 13

**TRINIDAD AND TOBAGO**  
**BALANCE OF PAYMENTS: 1990 - 1999**

(in millions of United States Dollars)

ITEMS	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>CURRENT ACCOUNT</b>	<b>396.1</b>	<b>-66.7</b>	<b>32.5</b>	<b>-107.8</b>	<b>221.4</b>	<b>269.9</b>	<b>68.2</b>	<b>-578.9</b>	<b>-645.3</b>	<b>30.6</b>
<b>Merchandise Trade Balance</b>	<b>819.4</b>	<b>319.0</b>	<b>434.0</b>	<b>163.4</b>	<b>597.7</b>	<b>592.2</b>	<b>346.5</b>	<b>-493.9</b>	<b>-743.0</b>	<b>63.6</b>
Exports (f.o.b.)	2081.0	1986.0	1869.6	1662.2	1971.9	2477.4	2505.8	2542.3	2264.6	2815.8
Imports (c.i.f.)	1261.6	1667.0	1435.6	1498.8	1374.2	1885.2	2159.3	3036.2	3007.6	2752.2
<b>Services (Net)</b>	<b>-3.2</b>	<b>67.3</b>	<b>58.8</b>	<b>60.6</b>	<b>43.1</b>	<b>159.4</b>	<b>244.1</b>	<b>292.5</b>	<b>417.7</b>	<b>329.1</b>
Freight 1)	...	...	...	...	...	...	...	...	...	...
Transportation	54.7	63.0	83.0	102.0	81.5	100.4	103.2	88.2	78.2	80.9
Travel	-27.6	-9.2	-3.7	-25.5	-2.9	-5.9	32.2	121.0	134.0	126.8
Communication	0.0	0.0	0.0	0.0	0.0	73.1	84.5	79.8	91.9	102.8
Insurance	-10.3	-23.4	-24.5	-7.8	7.2	12.8	25.4	35.5	30.1	23.9
Other Government	-12.2	-14.5	-8.6	-1.5	-5.0	-6.8	-5.0	-11.3	77.5	-10.2
Other Services	-7.8	51.4	12.6	-6.6	-37.7	-14.2	3.8	-20.7	5.9	4.9
<b>Income (Net)</b>	<b>-394.8</b>	<b>-439.3</b>	<b>-444.3</b>	<b>-325.1</b>	<b>-413.3</b>	<b>-465.4</b>	<b>-515.3</b>	<b>-381.3</b>	<b>-342.3</b>	<b>-399.9</b>
Investment Income	-394.8	-439.3	-444.3	-325.1	-413.3	-465.4	-515.3	-381.3	-342.3	-399.9
<b>Unrequited Transfers (Net)</b>	<b>-25.3</b>	<b>-13.7</b>	<b>-16.0</b>	<b>-6.7</b>	<b>-6.1</b>	<b>-16.3</b>	<b>-7.1</b>	<b>3.8</b>	<b>22.3</b>	<b>37.8</b>
Private	-21.3	-16.3	-15.9	-7.2	-4.4	-13.2	-6.3	3.5	15.9	27.6
Government	-4.0	2.6	-0.1	0.5	-1.7	-3.1	-0.8	0.3	6.4	10.2
<b>CAPITAL ACCOUNT</b>	<b>-520.6</b>	<b>-261.9</b>	<b>-172.5</b>	<b>91.5</b>	<b>-32.5</b>	<b>-27.5</b>	<b>43.1</b>	<b>840.8</b>	<b>694.4</b>	<b>217.9</b>
Direct Investment	109.4	144.1	171.0	372.6	521.0	295.7	356.3	999.6	731.9	379.2
Portfolio Investment	-	-	-	-	-	-	-	-	-	-
Commercial Banks	-	-	-	-85.4	-120.6	88.5	-27.4	21.9	-49.7	73.7
Other Private 2)	-256.1	-89.4	-136.4	-132.2	-261.4	-277.5	-311.9	49.8	117.6	-345.0
Official Borrowing	-244.5	-166.1	-101.9	19.8	-7.3	-97.6	47.4	-245.5	-105.7	124.4
Official Loans	0.9	-5.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State Enterprise Borrowing	-130.4	-145.3	-105.2	-83.3	-107.6	-69.3	-24.3	-13.0	-5.7	-14.5
Other Assets	0.0	0.0	0.0	0.0	-56.6	32.7	3.0	28.0	6.0	0.0
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Allocation of S.D.R.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Current and Capital Transactions</b>	<b>-124.5</b>	<b>-328.6</b>	<b>-140.0</b>	<b>-16.3</b>	<b>188.9</b>	<b>242.4</b>	<b>111.3</b>	<b>261.9</b>	<b>49.1</b>	<b>248.5</b>
Net Errors and Omissions	-65.5	-3.5	23.2	167.5	-7.9	-209.9	102.2	-86.7	31.5	-86.3
<b>OVERALL BALANCE</b>	<b>-190.0</b>	<b>-332.2</b>	<b>-116.8</b>	<b>151.3</b>	<b>181.0</b>	<b>32.5</b>	<b>213.5</b>	<b>175.3</b>	<b>80.6</b>	<b>162.2</b>
<b>FINANCING</b>	<b>190.0</b>	<b>332.2</b>	<b>116.8</b>	<b>-151.3</b>	<b>-181.0</b>	<b>-32.5</b>	<b>-213.5</b>	<b>-175.3</b>	<b>-80.6</b>	<b>-162.2</b>
<b>Change in Reserves (Minus=Increase)</b>	<b>-85.3</b>	<b>184.1</b>	<b>40.1</b>	<b>-158.7</b>	<b>-186.5</b>	<b>-40.5</b>	<b>-213.5</b>	<b>-175.3</b>	<b>-80.6</b>	<b>-162.2</b>
Commercial Banks	14.2	9.8	7.7	-	-	-	-	-	-	-
Government	0.0	-0.3	-0.8	1.6	-0.2	0.0	-0.3	-0.4	-0.3	0.0
Central Bank (Net)	-99.5	174.6	33.2	-160.3	-186.3	-40.5	-213.2	-174.9	-80.3	-162.2
Reserve Assets	-107.4	175.6	31.5	-160.3	-186.6	-40.4	-213.4	-174.8	-80.3	-162.3
I.M.F. Reserve Tranche	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special Drawing Rights (SDRs)	7.9	-1.0	1.7	0.0	0.3	-0.1	0.2	-0.1	0.0	0.1
<b>Exceptional Financing</b>	<b>275.3</b>	<b>148.1</b>	<b>76.7</b>	<b>7.4</b>	<b>5.5</b>	<b>8.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
of which Debt Rescheduling 3)	275.3	123.1	69.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: The Balance of Payments of Trinidad and Tobago, Central Bank, Trinidad and Tobago.

Notes: ... Data not available.

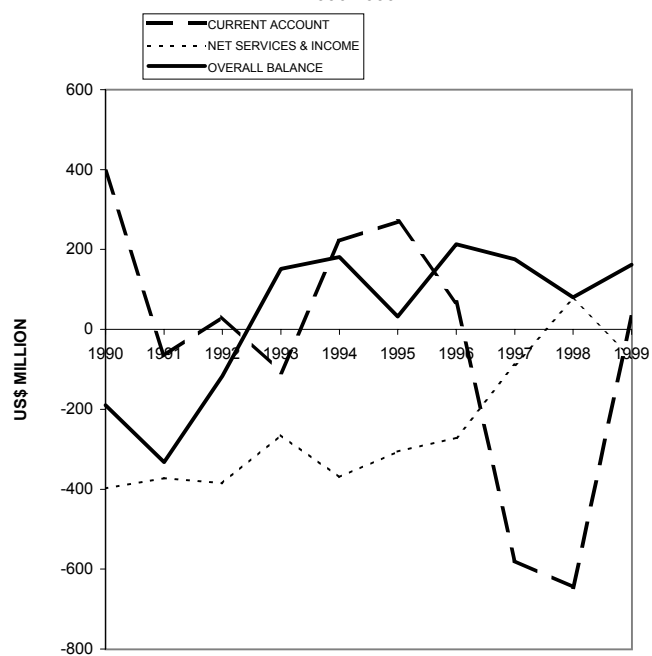
1) Between 1990 - 1996 "Freight" was included in "Insurance".

2) Represents estimated short-term foreign capital.

3) The Balance of Payments Methodology recommends that principal debt obligations that fall due and are rescheduled be viewed as paid on time and financed by a rescheduled loan. The accounting reflects a credit to the financing (exception), the debit is shown as a reduction of payments associated with an existing loan.



**GRAPH 13A**  
**TRINIDAD & TOBAGO'S CURRENT ACCOUNT:**  
**1990-1999**



**GRAPH 13B**  
**TRINIDAD & TOBAGO'S CAPITAL ACCOUNT:**  
**1990-1999**

