

Central Bank of Trinidad and Tobago



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C O N T E N T S

	<i>Pages</i>
REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS	
Overview	1
Gross Domestic Product	2
Domestic Production	3
Agriculture	6
Labour Market	6
Prices	7
Central Government Fiscal Operations	7
Money, Credit and Interest Rates	9
Capital Market	10
International Trade and Payments	11
Regional Economic Developments	13
Commodities	15
STATISTICAL APPENDIX (Tables 1-38)	19
ARTICLE	
Address at a Breakfast Seminar hosted by The Association of Trinidad and Tobago Insurance Companies and The Trinidad and Tobago Insurance Institute - Ewart Williams	67

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

OVERVIEW

Economic activity in Trinidad and Tobago remained buoyant in the second quarter of 2003 as growth in real output showed a small acceleration, inflationary pressures remained subdued and the central government registered a surplus on its fiscal accounts. The international reserves position remained strong, and at the end of June 2003 net international reserves stood at US\$2 billion. These developments were set against the background of a slow economic recovery in the major industrialized economies as global economic activity did not gain momentum as expected following the end of the war in Iraq. The spread of the Severe Acute Respiratory Syndrome (SARS) also impacted negatively on the global economy. However as the quarter drew to a close, there was evidence of a quickening of the pace of recovery in some regions. The US economy grew by 3.1 per cent in the second quarter powered by consumer spending (because of low interest rates), defense spending and business investment. European economies still appeared to be stalled as export demand (particularly in Germany) was negatively affected by a strong domestic currency. The Japanese economy also performed better than expected in the quarter as export demand and business investment added impetus to activity in that country. In the region, there were modest signs of improvement in CARICOM, particularly in the tourism industry. The Latin American economies remained relatively subdued, particularly Mexico and Brazil, while Chile and Argentina experienced positive growth and Venezuela was emerging out of recession.

Economic growth in Trinidad and Tobago in the second quarter of 2003 measured 1.5 per cent compared with 1.4 per cent in the previous three months. Economic activity was generated by

both the Energy and Non-Energy sectors, resulting in growth rates of 3.1 per cent and 1 per cent, respectively. Despite the strong to moderate performance of the Petroleum, Agriculture and Construction sectors, the goods-producing sectors grew marginally (0.5 per cent) whereas the non-goods producing sector declined by 0.1 per cent.¹

With respect to the first six months of the year, the economy grew by 2.6 per cent as output growth in the energy sector surged. Real value

added in the Petroleum sector expanded by 11.4 per cent as a result of increased production emanating from LNG, crude oil and petrochemicals, whereas there was only marginal growth (0.2 per cent) in the real value added in the Non-Energy sector.

During the penultimate quarter of the current fiscal year, the government recorded a

surplus of \$628.7 million. Government revenue totalled \$4,417.2 million in the period April to June 2003, \$2,989.7 million of which represented non-petroleum revenues. This improvement in receipts was apparent in all major categories of revenue, namely, taxes on income, taxes on goods and services and non-tax revenue. Proceeds from the oil sector amounted to \$1,427.5 million and remained near the level received in the first quarter of 2003. An increase of 9.1 per cent in oil production counteracted a fall in oil prices from US\$34.43 per barrel in the previous quarter to US\$28.85 per barrel in the reporting quarter. Expenditure and net lending increased by 10.9 per cent in the second quarter of 2003 mainly as a result of increases in transfers and subsidies (11.4 per cent) and the doubling of interest payments (104.6 per cent). In other developments, the central government issued two bonds with a face value of \$500 million each on the domestic market during the second quarter of 2003.

Economic activity in Trinidad and Tobago remained buoyant in the second quarter of 2003 as growth in real output showed a small acceleration, inflationary pressures remained subdued and the central government registered a surplus on its fiscal accounts.

¹ The goods-producing sectors comprise the following sectors: Petroleum, Manufacturing, Agriculture, Electricity and Water and Construction. The non-goods producing or services sectors comprise Distribution, Transport, Storage and Communications, Finance, Insurance, Real Estate and Business Services, Government and Other Services.

These were used to refinance high cost debt, which was redeemed during the same period.

In the first six months of 2003, the financial system was characterized by relatively high levels of liquidity generated mainly by net fiscal injections. In addition, the net maturity of open market securities totalling \$540 million, together with the redemption of \$400 million in callable bonds, all contributed to the liquidity build up, particularly towards the end of June. However, in early July, liquidity conditions dampened somewhat as the Central Bank stepped up open market operations. The Bank sold US\$193 million in the first four months of 2003 and another US\$48.3 million in its latest rounds of intervention in May and June. During the April – June period, credit growth remained sluggish although there was a slight increase in lending to the private sector by the financial system.

In response to prevailing liquidity conditions, short term interest rates fluctuated but maintained the overall declining trend observed since the start of the year. The weighted average interbank rate fell to 4.38 per cent by the end of June while the average rate on three month treasury bills remained at 5 per cent. In June 2003, the Central Bank left its benchmark repo rate unchanged at 5.25 per cent as there was no fundamental change in economic conditions.

The country is expected to register an overall surplus of US\$48.1 million for the first six months of the year. For the period April - May, the merchandise trade balance recorded a surplus of US\$148.2 million. This trend is likely

to continue through June leading to an overall surplus on the current account in the second quarter. The capital account is projected to remain weak given the continued fall off in direct investment activity, as well as the ongoing issuance of regional bonds.

OUTLOOK

The outlook for the Trinidad and Tobago economy remains relatively positive for the remainder of the year. Prospects for the energy sector remain strong both in terms of exports and investment. This should boost overall output in the economy, which is expected to grow by between 4-5 per cent for the year. In addition, the outlook for oil and other commodity prices continues to be favourable, as the expected decline in these prices did not materialize. Conditions in Iraq have prevented the anticipated upsurge in oil exports from that country which has lowered supply expectations. The global recovery is expected to pick up speed particularly in the US in the second half of the year. Although the rise in consumer prices has accelerated somewhat in the third quarter of 2003 mainly because of high energy costs, the threat of deflation remains a significant downside risk to strong global growth. Continued uncertainty in CARICOM and Latin America may also have a negative impact on this country's external accounts. Nevertheless, the overall balance of payments is expected to strengthen for the rest of the year. This favourable position is premised on continuing strong commodity prices as well as additional equity investments in the energy sector.

GROSS DOMESTIC PRODUCT

Moderate growth continued in the second quarter of 2003 as real GDP grew by 1.5 per cent, compared with 1.4 per cent in the first quarter. Enhanced economic activity was realized in both the Energy and Non-Energy sectors resulting in growth rates of 3.1 per cent and 1 per cent, respectively. Subsequent to the commissioning of operations of the third LNG plant in April 2003, real value added in the Other Petroleum sector expanded by 5.5 per cent as LNG production picked up pace. Further, crude oil production rebounded in the second quarter after decreasing in the first quarter of 2003. However, there was a decline in real output in the Petrochemical sector (-2.8 per cent) on account of a sharp falloff in urea production.

In the Non-Energy sectors economic performance was mixed. Strong to moderate growth was recorded in the Agriculture (7.8 per cent), Finance, Insurance and Real Estate (4.6 per cent), Construction (2.5 per cent), Distribution (4.2 per cent) and Government (1.9 per cent) sectors. Negative growth was experienced in Manufacturing (-1.1 per cent), Electricity and Water (-1.6 per cent), Transport, Storage and Communication (-6.1 per cent) and Other Services (-1 per cent). Real output in Electricity and Water declined partly because of the severe drought conditions that prevailed earlier in the year and partly because of a fall in steel production. However, the most significant fall off in real value added occurred in the

Transport, Storage and Communication sector partly because of the seizure of two planes leased to the national airline and the negative effects on travel of the Severe Acute Respiratory Syndrome (SARS). Despite the strong to moderate

performance of the Petroleum, Agriculture and Construction sectors, the goods producing sectors grew marginally (0.5 per cent), while the services sectors declined (-0.1 per cent).

DOMESTIC PRODUCTION

Petroleum

There were several positive developments in the April-June 2003 period in the energy based sectors: natural gas production and NGLs' output were boosted by the commissioning of the third train of Atlantic LNG; the major petroleum producer resumed normal operations in March following an interruption in crude oil production due to pipeline leaks; and prices of methanol and steel products continued to trend upwards.

Domestic petroleum production increased during the second quarter since the major petroleum producer resumed normal operations in March. However, exploration activity as measured by total depth drilled declined to 38.7 thousand metres, 14.1 per cent and 4.5 per cent lower than the previous quarter and the corresponding quarter of 2002, respectively.

Production of crude oil (including condensate associated with increased natural gas production) was approximately 137.7 thousand barrels per day, which represented increases of 9.1 per cent and 7.8 per cent from the preceding quarter and the corresponding period of 2002, respectively. Exports of crude oil totalled 6.9 million barrels which was 17.4 per cent greater than shipments in the first quarter, and 17.9 per cent higher than the corresponding quarter of last year.

Imports of crude oil reached 7.1 million barrels in the second quarter, which represented a decrease of 19.8 per cent from the previous three months of 2003, and a fall of 8.8 per cent from the corresponding quarter of 2002. Refinery throughput averaged 140.9 thousand barrels (12.8 million barrels) per day and was 10.5 per cent lower than the first quarter of 2003 and 8.6 per cent less than the corresponding period of last year. This decline in refinery throughput could be attributed in part to a two-day shut down of operations by state-owned Petrotrin in May as a result of industrial action by workers protesting for better working conditions and compensation.

Natural Gas Liquids (NGLs)

During the April to June 2003 period, there was an increase in the production and international shipments of natural gas liquids (NGLs) as most of the petrochemical plants at Point Lisas operated without major disruption, and the Atlantic LNG train III facility was successfully commissioned in April.

Output of natural gas liquids averaged 2.6 million barrels, an increase of 10 per cent compared with the previous quarter and 33.5 per cent above production in the corresponding period of 2002. Exports of NGLs (2.52 million barrels) increased by 18 per cent and 30.3 per cent from the previous quarter and the corresponding quarter of 2002, respectively. The prices of propane, butane and natural gasoline trended slightly downwards, reflecting the trends in crude oil prices after the war in Iraq. It is expected that NGLs prices will remain at approximately US \$25 /bbl for the rest of the year.

Liquefied Natural Gas (LNG)

During the second quarter of 2003, there was an increase in the production and exports of liquefied natural gas (LNG).² Production of LNG which amounted to 4.83 million cubic metres was about 29.5 per cent above production in the previous quarter, and was attributed to the start-up of operations at the Atlantic LNG train III facility in late April, three months ahead of schedule. The majority of the LNG exports (90.3 per cent) was shipped to the United States, while 6.9 per cent was exported to Puerto Rico and the remaining 2.7 per cent to the Dominican Republic.

The three trains in operation have a total capacity of 9.6 million tonnes per year. In May, the first full cargo from the train III facility was lifted by Atlantic LNG partner BP on its newly commissioned carrier - *the British Trader*. About 62 per cent of the production from trains II and III was exported to the Spanish market, while 38 per cent went to the United States. The

² With the start up of production of the Atlantic LNG train III facility, there was a marked increase in natural gas production from 2,199 mmcf/d in April to 2,788 mmcf/d in June.

Nymex Henry Hub natural gas price averaged US \$5.86/mmBtu during the quarter, relatively unchanged from the levels of the previous quarter. Natural gas prices are expected to stay in the US\$ 6.00- \$6.15/mmBtu range for the rest of 2003 consistent with the above normal storage injection demand in the United States and increased cooling requirements during the summer months.

Petrochemicals

Nitrogenous Fertilisers

Production totalled 1,016.3 thousand tonnes which represented a 12.3 per cent increase from the second quarter of 2002. Routine maintenance undertaken on one ammonia plant over the period June 22 to July 4 contributed to the 8.7 per cent decline in ammonia production during the second quarter. In line with output trends, exports also fell by 6.8 per cent to 916.5 thousand tonnes, but were 15.7 per cent higher than in the same period last year.

For the second consecutive quarter (April – June 2003) ammonia prices averaged around US\$185 per tonne (fob Caribbean), 76 per cent higher than prices in the corresponding period of 2002. Strong

demand from the United States market resulted in a 75.6 per cent increase in prices from levels recorded in the second quarter of 2002.

There were marked declines in the production and exports of urea in the second quarter. Urea production amounted to 134.3 thousand tonnes, 21.7 per cent less than the previous quarter while exports fell by 25.9 per cent over the same period. The decline in exports was largely the result of unfavourable market conditions in the United States. As a result, one company was operating below capacity because of storage constraints. A plant turnaround was also scheduled to begin on August 4 and is expected to last approximately three weeks.

Urea prices averaged US\$151(fob Caribbean) in the second quarter, compared with US\$134 in the previous quarter and US \$118 in the corresponding period of 2002. A prolonged rice growing season in the United States coupled with a shortage of shipments and idle domestic capacity kept urea prices firm over the quarter. The importation of urea from China however, did have some softening effect on prices. The re-entry of Venezuela in the export market could result in even lower prices in the coming quarter once its gas supply issues are resolved.

Box 1

Recent Developments in the Energy Sector

Liquefied Natural Gas (LNG)

An agreement was signed in June 2003 between Atlantic LNG and the Government of Trinidad and Tobago to facilitate the development of an additional train of LNG (train IV) at Point Fortin. At a capacity of 5.2 million tonnes/year, this plant would be the largest LNG facility in the world. The new plant will be built at a cost of US\$1.2 billion and use approximately 800 MMcfd of natural gas. Production from this facility is expected to commence in 2006.

In regional news, Jamaica continued to pursue its interest of importing LNG from either Trinidad and Tobago or from Qatar. LNG is seen as vital to the Jamaican government's energy conservation programme as they attempt to slash a growing fossil fuel bill estimated at about \$650 million in 2002. It is estimated that widespread use of LNG could reduce that island's fuel bill by about 25 per cent. As of June however, there were no conclusive arrangements with either Trinidad and Tobago or Qatar regarding the supply of LNG to Jamaica. Internationally, the LNG industry continued to construct new producing and receiving facilities around the world, which are mainly in Mexico, the United States, Nigeria and Egypt.

Ammonia

On May 7, Koch Nitrogen Company of the USA acquired 50 per cent of the assets in Farmland MissChem from Farmland Industries Inc, for an estimated US\$122 million.* The company has been subsequently renamed Point Lisas Nitrogen Limited.

The operations of PCS Nitrogen Limited were amalgamated with that of PCS Nitrogen Trinidad Limited after the expiration of certain concessional tax arrangements at the end of May, 2003.

Methanol

The Canadian firm Methanex purchased the remaining 90 per cent of Titan Methanol from Beacon Energy and BP Plc. The acquisition will enhance Methanex's ability to supply North America and Western Europe.** On July 11, Methanol Holdings (Trinidad and Tobago) Limited launched the construction of its M5000 plant which is scheduled for completion in 2005. When the output of this plant is added to existing capacity, Trinidad and Tobago is expected to supply 22 per cent of the world methanol market.

* Mississippi Chemicals of the USA owns the remaining 50 per cent of FarmMissChem.

** Titan Methanol is now wholly owned by Methanex.

Methanol

Methanol production totalled 733.5 thousand tonnes in the second quarter, representing a 3.2 per cent increase from the previous quarter and a 7.2 per cent increase from the corresponding quarter of 2002. Methanol exports (732.4 thousand tonnes) rebounded in the second quarter compared with 683 thousand tonnes in the first quarter. This represented a 7.2 per cent increase from the first quarter and an 8.9 per cent increase from the same period a year ago.

An upward trend in methanol prices began in the second half of 2002 and continued during the first and second quarters of 2003 on account of a heightened demand for its derivatives (namely acetic acid and MTBE) in Europe. Prices averaged US\$294 per tonne (fob Rotterdam) in the quarter, rising from US\$276 in April to US\$306 in June, compared with an average of US\$132 per tonne in the second quarter of 2002.

Iron and Steel

A temporary shutdown at the steel plant in May 2003 impacted on production levels in the steel industry during the second quarter. While the production of direct reduced iron (DRI) and billets fell by 5.6 per cent and 1.6 per cent, respectively, output of wire rods was significantly lower by 29.6 per cent from the first quarter of 2003. However, production of DRI and billets were higher than the corresponding quarter of 2002, in contrast to output of wire rods, which declined by 25.8 per cent.

Exports of DRI and wire rods, at 315 thousand tonnes and 147 thousand tonnes respectively, declined by 10.8 per cent and 18.1 per cent relative to the previous quarter. The tonnage recorded for both commodities was also 3.8 per cent and 14.8 per cent less than what was exported for the same period a year earlier.

TABLE 1
PRICES OF SELECTED COMMODITIES
(US\$/tonne)

For the period	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
1996	188	195	153	222	276
1997	161	136	187	222	295
1998	118	105	139	221	264
1999	91	82	109	177	226
2000	146	130	168	190	221
2001	138	114	203	171	221
2002	111	116	164	194	221
2002					
January	94	105	111	173	218
February	87	107	109	173	218
March	84	118	110	169	206
April	96	118	128	169	206
May	108	118	132	179	205
June	112	118	137	201	210
July	104	118	209	207	225
August	93	118	198	208	225
September	111	118	204	211	226
October	145	118	204	213	233
November	149	118	210	213	238
December	148	118	210	213	238
2003					
January	148	118	241	221	247
February	166	118	246	225	263
March	243	166	276	258	288
April	213	154	276	258	288
May	170	149	299	253	281
June	172	151	306	237	278

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

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

Prices of billets and wire rods continued their upward trend in the second quarter on account of strong demand in Asia and Europe. Billet prices averaged US\$249 per tonne (fob Latin America) for the quarter, 6 per cent more than prices in the previous quarter and 36.1 per cent greater

than prices in the corresponding period a year ago. Wire rod prices averaged US\$282 per tonne (fob Latin America) in the period, representing a 6 per cent increase from the first quarter and a 36.2 per cent increase from levels recorded for the same period a year earlier.

AGRICULTURE

During the 2003 crop season, production of raw sugar amounted to 65.7 thousand tonnes, marginally above the revised target of 65 thousand tonnes, but 33.2 per cent below production in 2002 (98.3 thousand tonnes). The weak performance was due mainly to the impact of numerous unplanned cane fires, dry weather conditions, industrial unrest and the upheaval in the

industry arising from the planned restructuring of the sugar company. During the first six months of 2003, exports totalled 52.6 thousand tonnes, 3 per cent less than the volume shipped during the corresponding period of 2002. Domestic sales reached 27.8 thousand tonnes compared with 32.8 thousand tonnes during the first half of 2002.

Box II Recent Developments in the Sugar Industry

The 2003 sugar cane season marked the final crop for the sugar industry as presently structured and the end of July represented the last working day for the majority of employees of CARONI (1975) Ltd as the planned restructuring of the sugar company was executed. This followed the ruling of the Industrial Court on June 27 2003 that the company was in breach of Section 40 (1) of the Industrial Relations Act and was deemed to have failed to negotiate in good faith with the trade union representing some 9,000 daily-paid workers. By order of the Court, both parties met and reached agreement on the disputed items in the Voluntary Separation of Employment Package (VSEP). The total package is estimated at \$726 million and at the time of writing, some 10,000 monthly- and daily-paid employees had received their individual packages.

CARONI (1975) Ltd has been reconfigured into a non-trading company whose responsibility is to engage a small staff to manage all the current and long-term debt and other liabilities of the company; and to retain the non-strategic business units – rice cultivation, citrus production and dairy production – which will be divested.

The Sugar Manufacturing Company of Trinidad and Tobago Limited (SMCOTT) was established in late July 2003 and is responsible for the purchase of cane from private farmers and the processing and refining of said product. Only one (Usine St. Madeleine) of the two factories previously in operation is scheduled to continue processing cane in order to produce annual levels of between 75,000-80,000 tonnes of raw sugar. At the time of writing, a Board of Directors had been appointed comprising eleven members including the Chairman. A search is currently being conducted for a Chief Executive Officer.

Another company, Rum Distillers Ltd was also established in late July 2003 as a subsidiary of CARONI (1975) Ltd. to carry on the business of rum distilling.

LABOUR MARKET

The unemployment rate fell to 10.2 per cent in the second quarter of 2003 from 11 per cent recorded in the previous three months, based on data compiled by the Central Statistical Office (CSO). An additional 3.9 thousand persons found work, and the number of unemployed persons declined by 5.2 thousand. The Services sector was a significant source of employment (9.4 thousand persons) as 11.3 thousand and 4.2 thousand persons obtained jobs in the Community, Social and Personal Services and Transport, Storage and Communication sectors, respectively. However

the Distribution and Finance, Insurance and Real Estate sectors experienced job losses totalling 2.5 thousand and 3.6 thousand, respectively. The reduction in employment in the Manufacturing sector slowed significantly during the quarter to 0.9 thousand compared with a loss of 7.5 thousand jobs in the first quarter. Other sectors that recorded increased employment were Construction (0.1 thousand), and Agriculture, excluding Sugar (1.5 thousand).

PRICES

According to preliminary data from the Central Statistical Office, the Retail Prices Index (January 2003=100) increased by 4.2 per cent in April 2003 on a year-on-year basis, compared with a 4 per cent rise for the year ending April 2002. Prices of Food and Non-Alcoholic Beverages rose by 12.3 per cent for the year

ending April 2003 compared with a 9.6 per cent increase for the year ending April 2002. The main reason for the increase in the food component was the persistent volatility in the prices of agricultural produce, poultry and flour over the period.

CENTRAL GOVERNMENT FISCAL OPERATIONS

In the second quarter of 2003, the central government registered a surplus of \$628.7 million on its fiscal accounts, which was the second consecutive surplus for the year as a positive balance of \$128.7 million was recorded in the period January-March 2003. This improvement reflected the faster growth of revenue (24.7 per cent) relative to expenditure (10.9 per cent). For the nine months to June 2003 a cumulative surplus of \$557.4 million was realized, compared with a deficit of \$71.3 million for the first six months of the fiscal year. The central government was an active participant in the domestic market during the second quarter of 2003 borrowing heavily to refinance the redemption of high cost debt.

Government revenue totalled \$4,417.2 million in the period April to June 2003. This represented an increase of \$873.8 million and \$690.1 million over the previous three-month period and the corresponding period of 2002, respectively. The increase over the previous quarter was a direct result of increases in non-oil revenue. Proceeds from the oil sector which amounted to \$1,427.5 million remained near the level received in the first quarter of 2003, as an increase of 9.1 per cent in oil production counteracted a fall in oil prices from US\$34.43 per barrel in the previous quarter to US\$28.85 per barrel.

Non-petroleum revenues amounted to \$2,989.7 million in the second quarter of 2003, 39.2 per cent higher than revenues collected in the previous quarter and 3.8 per cent higher than the budgeted level for this period. This improvement in receipts was apparent in all major categories of revenue, in particular taxes on income, taxes on goods and services and non-tax revenue. During the quarter there was a doubling of corporate taxes, which yielded \$701.2 million compared with \$349.7 million between January and March 2003. This increase resulted from the payment of arrears from fiscal

2002 and the late receipt of taxes that were due in the first quarter. Taxes on goods and services grew by 92 per cent mainly on account of net VAT receipts which were almost three times greater than the levels achieved in the first quarter of 2003 as VAT refunds amounted to \$459.6 million compared with \$766.8 million in the previous quarter. The VAT receipts in the second quarter (\$1,098.1 million) were almost on par with the level in the first quarter (\$1,010.7 million). Non-tax revenue rose to \$291.6 million from \$232 million in the first quarter of 2003, largely because of the transfer from the Central Bank of an \$80.7 million operating surplus.

Following two consecutive quarterly declines, expenditure and net lending increased by \$373.8 million to \$3,788.5 million in the second quarter of 2003. Actual spending fell short of the budgeted level (by \$203.6 million) for the third consecutive quarter of the fiscal year. For the first nine months of the fiscal year, actual expenditure was \$1,602.6 million lower than budgeted.

For the quarter ended June 2003, personnel expenditure declined by \$107 million or 9 per cent while expenditure on goods and services fell by \$76.9 million or 15 per cent. However interest payments more than doubled, growing by 104.6 per cent to \$748.3 million. This comprised interest on local loans of \$529.2 million and \$219.1 million on external loans. Total transfers and subsidies grew by 11.4 per cent to \$1,376.8 million with most of this increase the result of higher subventions to statutory boards and similar bodies.

During the quarter total disbursements amounted to \$1,019.3 million, \$1,000 million of which was sourced from the domestic market. These proceeds together with the overall fiscal surplus of \$628.7 million were used to meet external and domestic repayments of \$61 million

BOX III

The Rebasing of the Retail Price Index (RPI)

Price indices are summary measures of average price levels at different times and for different goods and services. The Retail Price Index (RPI) measures the cost of purchasing a fixed basket of consumer goods. Measures of inflation are usually derived from changes in the RPI. The Central Statistical Office (CSO) defines the RPI as a measure of the average change in prices from month to month of consumer goods and services purchased at the retail level by a defined group of households or persons. Items covered in the Index range from food to clothing to shelter and medical services. The previous RPI was based on the period September 1993 and the weights reflected consumer purchases in 1988. The CSO has recently completed the rebasing of the RPI to January 2003, using more recent weights derived from the May 1997-May 1998 Household Budgetary Survey (HBS).

Table A gives some details on the weighting structure of items that make up the basket of goods and services used in the RPI for Trinidad and Tobago from 1952 to 2003. The weights determine to a large extent how changes in the RPI are affected by changes in individual items of the overall Index.

The data show the decreasing importance of the Food component of the RPI. The relative decline in household expenditure on Food has been accompanied by increased expenditure on Housing, Transport and Other Services. In the revised Index (Jan. 2003=100), Housing now carries the largest weight.

The RPI typically captures short-term movements in prices. To assess longer-term price trends, it is often necessary to strip away certain volatile influences on the RPI such as food prices or mortgage interest payments. Depending on the component that is excluded, several measures of core inflation can be developed. For instance, the Central Bank uses the non-food component of the RPI as a pragmatic measure of core inflation.

Like any typical index number, there are measurement problems inherent in the RPI. These are linked to the fixed market basket, changing quality of goods and the exclusion of new goods. A more recent measurement problem is related to an upward bias caused by the method of aggregation in the Food component. However, it is expected that this would be corrected in the new RPI.

Table A
Weights Used in the Index of Retail Prices

	January 2003=100	September 1993=100	September 1982=100	September 1975=100	September 1960=100	September 1952=100
Food	180*	217	351	334	490	510
Meals Out	30**	14	15	20	-	-
Drink and Tobacco	25	24	47	64	77	93
Fuel and Light	-	-	26	40	29	37
Housing	262***	216	138	93	77	81
(Maintenance)			(12)	(10)	(52)	(51)
(Rent)			(126)	(83)	(25)	(30)
Household Supplies	54	77	84	67	67	57
Services	-	-	14	21	142	55
Household Operations	-	66	-	-	-	-
Clothing and Footwear	53	104	189	180	99	130
Transportation	167	152	86	111	-	-
Education	16	-	25	40	-	-
Medical Goods and Services	51	62	25	30	19 ¹	37 ¹
Communication	41	-	-	-	-	-
Recreation and Culture	85	68	-	-	-	-
Miscellaneous	36	-	-	-	-	-
ALL ITEMS	1000	1000	1000	1000	1000	1000

¹ Includes Transport and Education

* Includes non alcoholic beverages

** Hotels, Cafes and Restaurants for January 2003=100

*** Housing, Water, Electricity, Gas and Other Fuels

and \$1,251.9 million respectively. The central government also built up deposits at the Central Bank, which stood at \$3,366.9 million at the end of June 2003.

Central Government Domestic Debt

At the end of June 2003, the central government domestic debt outstanding increased to \$11,557.1 million from \$10,657.6 million, at the end of the previous quarter as disbursements exceeded repayments by \$899.5 million. In the second half of the fiscal year the central government continued the process of refinancing high cost debt and issued two bonds each valued at \$500 million between April and June. The issues, which were each divided into two parts, have a maturity structure of ten and fifteen years, respectively. Domestic repayments amounted to \$100.5 million up from \$94.6 million in the January to March period and partially liquidated obligations with respect to the Fincor (\$4 million), public sector (\$0.4 million), and call option (\$96.1 million) bonds.

Public Sector External Debt

(Data in the Section are in US dollars unless otherwise indicated)

Public sector external debt outstanding amounted to \$1,576.3 million at the end of June

2003, marginally lower (\$0.8 million) than at the end of March 2003. The fall was attributable to net repayments of \$3.2 million and valuation adjustments of \$2.4 million. US dollar denominated obligations accounted for 94.5 per cent of the external debt outstanding while the yen portion decreased marginally to 0.7 per cent from 0.8 per cent at the end of March 2003.

Multilateral disbursements to the central government increased by \$4.2 million to \$7.8 million to finance projects in the education (\$6.5 million) and health sectors (\$1.3 million). Between January and June, 57 per cent of total multilateral flows (\$11.4 million), were for improvements in the education sector and 41 per cent in the health sector.

Total debt service payments of \$46.2 million declined marginally by \$0.6 million from the previous quarter. Repayments fell by \$13.5 million to \$10.9 million at the end of June 2003 with principal payments on loans for projects in the energy sector (\$2.6 million), while the remainder (\$8.3 million) contributed to reduced balances on other loans granted by multilateral institutions. Interest payments amounted to \$35.3 million, \$31.8 million of which, represented commitments with respect to international bonds.

MONEY, CREDIT AND INTEREST RATES

Monetary policy in 2003 has been implemented against the backdrop of relatively benign conditions – a pick up in economic activity, low inflation and continued strong accumulation of external reserves. The net domestic fiscal injections of the central government continued to be the major source of liquidity into the financial system. In the circumstances, the Central Bank maintained its strategy of monetary restraint supported by timed interventions in the foreign exchange market. Over the period May to June 2003, budgetary expansion helped to inject \$559 million into the financial system, which brought net domestic fiscal injections for the first nine months of FY 2002/2003 to \$2,942 million. Additionally, net maturity of open market securities totaling \$540 million contributed to the liquidity build-up, particularly towards the end of June. This, together with the redemption of \$400 million in callable bonds, led to the rapid growth of special deposits which reached an unprecedented \$1 billion at the end of June, 2003. However in early July, conditions had dampened somewhat

as the Central Bank stepped up open market operations and the government received end-of-quarter corporate taxes. In addition, net sales of foreign exchange to commercial banks served to lessen the demand for open market operations. The Central Bank sold US\$193 million in the first four months of 2003 and another US\$48.3 million in May and June. As a result, total support to the market for the year amounted to US\$241.3 million by the end of June compared with US\$80 million over the same period a year earlier.

Although short-term interest rates fluctuated in response to prevailing liquidity conditions in May and June, rates generally maintained the overall declining trend observed since the start of the year. In the inter-bank market, the overnight rate increased slightly in May to 4.42 per cent from 4.39 per cent in April, but fell to an average of 4.38 per cent by the end of June 2003. The yield on three-month treasury bills rose to 5.11 per cent at the end of May before remaining at 5 per cent in June. In June, the Central Bank

left its benchmark repo rate unchanged at 5.25 per cent, as there was no fundamental change in economic conditions.

Available data through the first five months of 2003 indicate a contraction in the monetary aggregates. Narrow money defined as currency in active circulation and demand deposits (M1-A) declined by 15.7 per cent while the broader money measure defined as M1-A plus savings and time deposits (M2) fell by 4 per cent since the beginning of the year. Fuelling this trend was a 4.7 per cent decline in total domestic deposits in the banking system. Foreign currency deposits have also exhibited a decline since the start of the year.

Credit growth continued to be relatively subdued during the first five months of 2003. Lending to the private sector by the financial system expanded by 2.2 per cent through May. However, credit granted by commercial banks, the largest providers of credit in the financial system, contracted by about 3.7 per cent on account of

declines in business and consumer credit of 2.7 per cent and 6.9 per cent, respectively, over the period. Credit by non-bank financial institutions increased by 12.2 per cent owing primarily to strong increase in investments. Business and consumer credit expanded by 11.7 per cent and 2.5 per cent, respectively over the period.

From all indications, the domestic financial system is likely to remain fairly liquid in the last quarter of the fiscal year. Government's fiscal activities have resulted in an overall surplus of \$557 million in the nine months to June 2003 compared with a budgeted deficit of \$1,160 million for the same period primarily due to higher than anticipated oil revenues and lower than budgeted spending. The execution of delayed spending in the final quarter of FY2002/2003 may lead to easier liquidity conditions in the domestic financial system. As a result, the Central Bank will need to maintain its present course of preemptive monetary restraint.

CAPITAL MARKET

Bond Market

The growth momentum in primary market activity experienced in the first four months of 2003 was sustained through to July. During the first seven months of the year, there were 10 domestic currency and 10 foreign currency issues valued at TT\$2,951 million and US\$332 million, respectively. The total long-term debt securities issued more than doubled between January and July 2003 (TT\$5,014) compared with TT\$ 2,141 million issued in the corresponding period in 2002, and surpassed total issues (\$4,949 million) in 2002. In addition, a private placement on August 6th was successful in tapping the market for US\$112.2 million.

The major highlights of the bond market between May and early August 2003 included issues by the Desalination Company of Trinidad and Tobago (Desalcott), CARONI (1975) Ltd. and the Water and Sewerage Authority (WASA). Desalcott raised US\$112.2 million to finance ongoing operations at the Point Lisas plant and to facilitate the fifth phase of its expansion. This expansion is expected to result in an increase in water production capacity to a contracted 24 million imperial gallons daily (mgd), up from 22 mgd. Meanwhile, a 10-year private placement (\$413 million) in June by WASA posted a fixed coupon of 6.75 per cent. The \$489.3 million bond by Caroni posted a fixed coupon of 6.45 per cent

with a tenor of 15 years. The funds were raised in an effort to finance the operating expenses of the company.

Equities

In July 2003, the Composite Stock Price Index (CPI 1983=100) staged a rally, posting a 2.1 per cent increase in stock prices, which contributed, to a cumulative gain of 4.9 per cent between January and July. Likewise, the All Trinidad and Tobago Index (ATI 1999=100) gained 19.33 points or 2.8 per cent in July and experienced cumulative growth of 8.6 per cent over the seven month review period. The CPI and ATI closed at 572.02 and 710.43, respectively at the end of July 2003. On a year-on-year basis, the CPI continued to show positive gains (18 per cent) with trading volumes and values significantly above levels experienced one year earlier by 250 per cent and 10 per cent, respectively. In the seven months to July 2003, 203.9 million shares were traded on the stock exchange at a market value of \$715.4 million. Market capitalization, which stood at \$50,910 million at the end of July 2003, increased by 45 per cent and 5 per cent from a year ago and in the January-July period, respectively.

In addition, a recent 1 for 2 rights issue by Plipdeco in the first half of July was quite successful with applications for shares in excess

of shareholders' full rights entitlement, which totalled approximately 7.8 million shares. At the close of the issue, only 588,895 excess shares were available. The Plipdeco rights issue resulted in an expansion in the company's capital by 13.21 million shares and added \$101.7 million to market capitalization. Notwithstanding positive trading activity over the January to July period, intra-month fluctuations in market capitalization continued to signal some weakness in the market. From a high of \$51,117.5 million at the close of March 2003, market capitalization dipped 2.4 per cent cumulatively over the four months to July 2003.

Mutual Funds

During the first quarter of 2003, the mutual fund industry reported net incremental investments in excess of \$1,032.6 million, with the TT-dollar money market funds accounting for 68 per cent of the new investments or \$710.3 million. Fund managers were successful in mobilizing \$183.2 million in the TT-dollar equity funds, thereby

increasing net subscriptions in these funds by 17 per cent. Consistent with these trends, the overall fund value for the industry rose 5 per cent to \$14,918 million, \$762.6 million higher than the industry's closing position at the end of 2002. Holdings in the US-dollar money market and US-dollar equity funds increased by TT\$115 million or 6 per cent to TT\$1,965.6 million with the latter accounting for just \$1.4 million.

The positive performances in stock prices and market capitalization over the first quarter of 2003 were sufficiently large to boost the capital gains of the underlying equity portfolios, with the two TT-dollar equity funds posting quarterly returns of 13.72 per cent and 2.21 per cent respectively. Quarterly returns to investors in the TT-dollar money market funds were competitive relative to alternative short-term instruments and varied between 5.83 per cent and 6.49 per cent, with an average return of 6.12 per cent. The industry's two US-dollar money market funds paid to investors, returns of 5.20 and 5.35 per cent, respectively.

INTERNATIONAL TRADE AND PAYMENTS

(Data in the Section are in US dollars unless otherwise indicated)

Trinidad and Tobago's merchandise trade balance improved to a surplus of \$445 million in the first quarter of 2003 from a deficit of \$72.9 million in the previous quarter. Total merchandise exports rose by just over \$450 million, mirroring significant increases in the value of exports of mineral fuels, lubricants and chemicals. Imports fell by about 7 per cent during the quarter as a result of decreases in purchases of both machinery and transport equipment and manufactured goods. The overall current account posted a surplus of 5.3 per cent of GDP in the first quarter of 2003, compared with a deficit of 1.9 per cent of GDP in the previous quarter. A trade surplus of \$148.2 million was registered for the period April – May 2003. This trend is likely to continue to the end of the quarter, leading to an overall surplus on the current account. Trade within the CARICOM region continued to increase, with total imports in the first five months of the year to May 2003 amounting to 3 per cent of total imports, while exports amounted to 18 per cent of total goods exported. Trinidad and Tobago's main trading partners in CARICOM include Jamaica, Barbados and Guyana while goods are imported mainly from the Bahamas, Barbados and Guyana.

By contrast, the capital account recorded an estimated first quarter deficit of \$497.6 million which was due in part to the issuance of bonds (\$240.3 million) by governments and the private sector in the CARICOM region. Disbursements on central government borrowings were confined to small drawdowns from multilateral sources and amounted to \$3.6 million. Principal repayments on existing external debt increased from \$10.4 million in the previous quarter to \$24.4 million in the reporting quarter. The debt service ratio for the quarter ended March 2003 was estimated at 3.5 per cent. Direct investment capital inflows, which amounted to \$196.2 million, continued to finance the build up in the economy's productive capacity.

Trinidad and Tobago recorded an overall balance of payments deficit of \$0.9 million for the first quarter of 2003. Preliminary data suggest that the balance of payments will register an overall surplus of \$49 million for the second quarter of 2003. At the end of June 2003, the country's net foreign reserves position stood at \$2,378.5 million, an increase of \$417.2 million from the end of 2002. This comprised an increase of \$48.1 million in the Central Bank's net international reserves and an increase of \$369.1 million in

Table 2
Primary Bond Market Activity
January – August 2003

Period Issued	Borrower	Amount (Face Value) \$Mn	Period to Maturity	Interest Rate	Comments
February	Government of St. Lucia	US \$ 15.00	10 yrs.	Fixed rate of 7.75% p.a.	A private placement
	A. S. Bryden & Sons (T&T limited)	30.00	10 yrs.	Fixed rate of 7.50% p.a.	A private placement
March	EGE Haina (Dom. Rep)	US \$104.00	7 yrs.	Fixed rate of 10% p.a.	A private placement
	Government of St. Lucia	US \$ 41.00	10 yrs.	Fixed rate of 7.25% p.a.	A private placement
	Government of St. Kitts/Nevis	300.00	10 yrs.	Fixed rate of 7.50% p.a.	A private placement
	Caroni 1975 Ltd.	518.50	12 yrs.	Fixed rate of 7.125% p.a.	A private placement
	SETAR N. V. of Aruba	US \$ 50.30	10 yrs.	Fixed rate of 7.0% p.a.	A private placement
	Housing Authority of Grenada	EC \$ 30.00	1yr.	Fixed rate of 11%	A private placement
	April	JPSCO of Jamaica	US \$ 30.00	7 yrs.	Fixed rate of 10.50% p.a.
Port Authority of T&T		11.00	3 yrs.	Fixed rate of 5.45% p.a.	A private placement
Mossel Jamaica Limited		US \$ 15.00	7 yrs.	Floating rate of weighted avg. T-Bill Yield +2.5%	A private placement
Development Finance Ltd.		30.00	N. A.	Avg. local prime less 4.10%	A private placement
May	Central Government	500.00	Series A: 10 yrs. Series B: 15 yrs.	Fixed rate of 6.0% p.a. Fixed rate of 6.45% p.a.	A private placement
	St. Vincent & the Grenadines	EC \$ 30.00	10 yrs.	Fixed rate of 6.45% p.a.	A private placement
	Nevis Island Administration	EC \$ 32.36	15 yrs.	Fixed rate of 7.95% p.a.	A private placement
	CLICO	160.00	11 yrs.	Fixed rate of 8.75% p.a.	A private placement
June	Central Government	500.00	Series A: 10 yrs. Series B: 15 yrs.	Fixed rate of 6.0% p.a. Fixed rate of 6.45% p.a.	A private placement
	WASA	413.00	10 yrs.	Fixed rate of 6.75% p.a.	A private placement
	Caroni 1975 Ltd.	489.30	15 yrs.	Fixed rate of 6.45% p.a.	A private placement
July	Government of Belize	US \$ 40.00	10 yrs.	Fixed rate of 8.95% p.a.	A private placement
August	Desalcott	US\$112.00	20 yrs.	Fixed rate of 8.50% p.a.	A private placement

the net foreign position of the commercial banks.

Trinidad and Tobago's gross foreign assets position amounted to \$2,981.6 million at the end

of June 2003, an increase of \$387.7 million from the end of 2002. This represented an estimated import cover of 8.5 months (of goods and non factor services) compared with an import cover of 7.4 months at the end of 2002.

REGIONAL ECONOMIC DEVELOPMENTS

Latin America and the Caribbean

Latin America

Latin American economies continued to confront the challenges posed by the slow global economy, despite the positive outturn of the United States economy in the second quarter of 2003. Economic activity was slow in the major economies of Brazil and Mexico, with some attendant increase in joblessness. In Argentina and Chile, economic activity was more robust, strengthening expectations of a sustained economic recovery. In Jamaica and Barbados, signs of an upturn in tourism provided the major impetus to economic expansion.

At its monthly meeting in August 2003 the Monetary Policy Committee of the Central Bank of **Brazil** cut its policy rate, the *Selic*, by 2.5 percentage points to 22 per cent. This reduction followed the cuts of 50 basis points in June and 1.5 percentage points in July. The Committee was influenced by the downward trend in inflation since April. In July, consumer inflation measured 0.2 per cent after falling by 0.15 per cent in June. This brought inflation for the twelve-month period to July 2003 to 16.57 per cent, which represented only the second reduction since August 2002. The downward trend in inflation was also influenced by the appreciation of the exchange rate. In July, the *real* averaged 2.8798 to the US dollar compared with 3.4469 to the US dollar in March. This movement was partly attributable to the solid performance of the external sector, particularly the surplus on the merchandise trade account. The surplus on this account was US\$10.4 billion in the first half of 2003. During this period exports increased by 31.7 per cent from the corresponding period of 2002. In comparison, imports rose by only 0.6 per cent year on year. However, overall, the Brazilian economy continues to stagnate. In the second quarter of 2003 economic output declined by 1.4 per cent year on year, after growing by only 2 per cent in the first quarter. When compared with the preceding quarter, GDP in the second quarter declined by 1.6 per cent. Unemployment was 13 per cent in June, from 12.8 per cent in May.

Unemployment in **Mexico** at the end of July reached 3.5 per cent, the highest level since February 1998. The increase in unemployment reflected the continued weak state of the Mexican economy, which grew by just 0.2 per cent in the second quarter of 2003, following an increase of 2.3 per cent in the first quarter of 2003. Over the first six months of the year, the economy grew by 1.2 per cent. In the second quarter, the Agriculture, Forestry and Fishing sector was the most vibrant, increasing by 4.9 per cent, mainly as a result of higher agricultural crop production. The Services sector expanded by 1.3 per cent led by Financial Services and Real Estate. In contrast, the industrial sector recorded an overall decline of 3 per cent, compared with the corresponding period of 2002. Within the Industrial sector, Manufacturing showed a decline of 4.5 per cent, while Electricity, Gas and Water, Construction and Mining all improved. Inflation in Mexico has moderated in the context of the current environment of slow growth. Annualised consumer inflation in June 2003 measured 4.27 per cent, the lowest recorded in three decades.

During the first five months of 2003, the **Argentinean** economy continued to strengthen as economic activity and external trade rebounded. In May, the *Monthly Indicator of Economic Activity* showed that Argentina recorded its sixth consecutive month of economic growth on a year-on-year basis. Growth in May brought the year-on-year expansion of economic activity in the first five months to 6.1 per cent. Preliminary estimates for the second quarter of 2003 suggest that growth could be in the region of 3.5 per cent. Economic expansion in Argentina continues to be powered by strong domestic demand. On the external front, the trade balance rose by 6.6 per cent from the same period in 2002, with exports increasing by 16 per cent and imports by 38 per cent. In recent months, imports of capital goods have more than doubled, as the process of rebuilding and augmentation of installed capacity continues.

Initial estimates by the Central Bank of **Chile** placed growth in that country in the second quarter at 2.7 per cent, which represented a deceleration from the 3.5 per cent recorded in the first quarter of 2003. The outturn in the second quarter brought growth to June to 3.4 per cent. Over the longer period, activity in agriculture and forestry expanded by 4.7 per cent and in fishing and mining by 6.6 per cent and 5.7 per cent, respectively. Activity in the Mining sector reflected increased copper production as a result of the completion of several new private sector projects.

CARICOM

In the second quarter of 2003, growth in real GDP in **Barbados** measured 2.4 per cent, aided by an incipient recovery in tourism. This compared with a decline of 2.3 per cent in the same period of 2002. There were improvements in both long-stay and cruise passenger arrivals, of 19.2 per cent and 4.9 per cent, respectively. Overall, real tourism value-added rose by 8.6 per cent. However, returns in other sectors were mixed. Drought and operational difficulties constrained sugar production to 39,600 tonnes, a fall of 11.6 per cent from the 2002 season. Non-sugar agriculture and manufacturing declined by 2.8 per cent and 0.9 per cent, respectively. In contrast, residential and tourism plant construction accounted for the 3.4 per cent increase in the Construction sector. The sluggishness of the Manufacturing sector had an impact on the current account of the balance of payments. Revenue from exports grew by just 1 per cent, with notable contractions in exports of electronic components and food and beverages. Despite an increase of 4 per cent in travel credits, the current account balance reflected a deficit of B\$70.7 million, which was a significant deterioration compared with the levels in the previous three years. The buoyancy of the

economy in the first six months of the year was reflected in an improvement of government finances. Higher tax revenues and lower expenditures led to a reduction in the fiscal deficit, which amounted to B\$32 million, less than half the B\$88 million in the same period of 2002. Corporate taxes increased by 38.8 per cent and capital expenditure was cut by 14.4 per cent. In August, Standard and Poor's retained the A minus credit rating on Barbados long-term credit, citing good economic management and social cohesion. However, the country's local currency rating was downgraded as a result of the high fiscal deficit and an increased debt burden.

Inflation in **Jamaica** in the second quarter of 2003 (first quarter of fiscal year) was recorded at 6 per cent, the highest quarterly rate since March 1996. Following deflation of -0.4 per cent in the first quarter, inflation accelerated as a result of the effects of exchange rate depreciation and the widening of the consumption tax net announced in the annual government budget. In respect of exchange rate movements, in the second quarter the Jamaican dollar depreciated by 4.7 per cent overall to end the quarter at J\$58.96 to the US dollar. In the context of the deteriorating rate during the quarter, the Central Bank of Jamaica maintained a strict monetary policy stance, which included high interest rates, but periodically relaxed rates on its open market operations as conditions allowed. By August 20, the Bank had reduced the rate on the 365 day instrument to 26 per cent, from 30 per cent at the end of June. On July 28, 2003, Standard and Poor's downgraded its rating of Jamaica's long-term foreign currency debt from B+ to B, citing the country's volatile exchange rate, the debt burden and fiscal pressures. Despite the difficulties in the foreign exchange market, real output in Jamaica is estimated to have grown in the second quarter, with strong

Box IV

Recent Developments in the Free Trade Area of the Americas (FTAA)

Negotiations continue among 34 countries of the Western Hemisphere to form the Free Trade Area of the Americas by 2005. However, the pace of progress has slowed recently as some countries failed to submit initial offers of liberalisation, particularly in the areas of Services and Investment. CARICOM countries have submitted offers in all areas. All nine Negotiating Groups have submitted draft revised Chapters in preparation for the next Ministerial Meeting to be held in Miami in November. These draft Chapters remain heavily bracketed. In the Services negotiating group there is no consensus on the modality for negotiating liberalization of trade in services (whether to use a negative or positive list etc), while it remains unclear whether commercial presence should be dealt with under the Services negotiating group or the Investment negotiating group. The Negotiating Group on Agriculture remains deadlocked as a result of differences in suggested approaches to dealing with agricultural subsidies. The next meeting of the Trade Negotiating Committee will be held in Trinidad and Tobago during the period September 29 2003 to October 3, 2003

contributions coming from Tourism, Domestic Agriculture, Mining and Construction sectors. Activity in Manufacturing is estimated to have declined.

On July 28, 2003 the International Monetary Fund announced that it had completed a review

of **Dominica's** performance under the Stand-By Agreement of August 2002. This allowed Dominica access to a further US\$428,000. The IMF also approved waivers of non-observance of seven quantitative criteria and one structural performance criterion. The Arrangement was also extended until February 2004.

COMMODITIES

(Data in this section are in US dollars unless otherwise indicated)

Petroleum

World oil prices remained relatively buoyant at the upper end of the OPEC band throughout the second quarter of 2003. This was primarily because OECD oil inventories continued to remain below historical standards. Furthermore, Iraqi output which was anticipated to increase following the war, had not materialized, while the threat of terrorist attacks in Saudi Arabia fuelled speculation in the world markets. Sporadic looting in Iraq, as well as the recently reported deficient Iraqi oil infrastructure also delayed the return of Iraqi oil supply onto the market. In response to lower world supplies associated with the war in April, OPEC promptly raised official quotas for its members, and made a commitment to cut back supplies when Iraq returns to the market.

Against the background of lower inventories West Texas Intermediate (WTI) prices averaged \$28.85/bbl during the second quarter of 2003, while the prices of key crudes such as UK Brent averaged \$26.02/bbl and the OPEC basket, \$23.85/bbl. Oil prices are not expected to fall significantly until commercial inventories return to levels observed in past years. In mid-June, oil prices also increased with the negative news from Saudi Arabia about a reduction in supply. In addition, a possible cut in supply resulting from the recent strike in Nigeria may also impact on the market. Given the current market conditions, WTI prices should average around \$30.00/bbl. for the rest of 2003.

Nitrogenous Fertilizers

Import demand in the US has grown significantly during the first six months of 2003 due to plant closure as high natural gas prices resulted in marginally profitable operations. As at June, only 50 per cent of remaining industry capacity was operational and the lost capacity had been

replaced by imports. Supply constraints were further compounded by plant shutdowns for routine maintenance over the generally slower months of June and July. Since 2001, 11 ammonia plants representing 21 per cent of US capacity, closed permanently and 2 companies filed for bankruptcy. Despite moderate natural gas prices of less than US\$5/mmBtu in July, domestic production restarts are unlikely.

A tightening of supply in the Former Soviet Union on account of unscheduled outages and routine maintenance in June led to an increase in ammonia prices in Europe.³ Prices also rose in the Asian market over the quarter. The end of SARS, the negligible impact of the war in Iraq on supply and the unavailability of suitable transport vessels all contributed to higher prices of fertilizers. Overall, prices are expected to remain stable (firm) over the next quarter as the new planting season begins.

In Latin America, urea prices increased as concerns arose that seasonal and regional demand would not be met because of supply limitations arising from production cutbacks in Brazil. Also, the European Commission plans to replace a minimum price for urea from Russia with a 26.8 per cent anti-dumping duty by the start of the fourth quarter. The effect on prices in the European market on account of this measure cannot be readily discerned at this point. Generally, with the commencement of the new planting season, prices are expected to remain stable over the third quarter.

Methanol

Generally, the demand for methanol is driven by the demand for its derivatives. In the Western European market, the demand for methanol was buoyant on account of increased demand for acetic acid and MTBE (an additive for gasoline). Methanol supply in Western Europe was readily

³ With a shift in focus towards global security, the Department of Environment, Food and Rural Affairs in the United Kingdom declared that all domestically produced and imported fertilizers containing more than 28 per cent nitrogen must pass a detonation resistance test to prevent usage for terrorist purposes. Undoubtedly this will have an effect on the volume and quality of exports to the United Kingdom. This measure should have no impact on the domestic fertilizer industry, as this country does not export fertilizers to the United Kingdom.

available but robust demand brought an increase in prices over the second quarter. In the United States, there was an increase in demand for natural gas for electricity generation on account of low inventories of natural gas coupled with outages at nuclear power facilities.

Natural gas demand underpins the production of methanol and its inherent price. Production of methanol therefore had to be curtailed to satisfy the demand for electricity generation. As inventories of natural gas build over the summer through accelerated imports, methanol production in the United States should return to previous levels. Prices in the United States should moderate but remain buoyant over the next quarter. In the Asian market, the SARS epidemic brought the Chinese market to a virtual standstill as demand was unresponsive and many derivative plants ceased operations.

Iron and Steel

The World Trade Organization (WTO) recently upheld a previous ruling that the Section 201 safeguards imposed by the United States (US) are in contravention of the global trading regime.⁴ If the appeal filed by the US is unsuccessful, the European Union (EU) has clearance to impose countervailing duties.

The restructuring and rationalization of the US steel industry continued in the second quarter. The expiration at the end of March 2003, of a three year tariff rate quota on wire rods led to an increase in the imports of this commodity. However, because of the depreciation of the US dollar against the Euro, imports fell by an estimated 22 per cent compared with levels a

year ago. The US is also attempting to amend trade agreements with Russia which will allow for an increase in imports of billets from Russia.

The global steel industry continued to be dominated by demand from the Chinese market, despite a lull in activity in that country during the quarter which resulted in lower prices. This loss in demand because of the SARS epidemic seemed to have had no effect on production. China now accounts for at least 25 per cent of world production. Furthermore, Brazil, India and Australia have moved to increase the production of iron ore in order to satisfy an increasing world demand which is being led by China. Meanwhile, stockpiles of raw materials are being severely depleted. As production capacity builds due to the growth in privately owned steel mills, China will soon become a major player in the export of steel and this has implications for existing global steel exporters.

The return to the market by Chinese buyers coupled with increased demand from North Africa and the Middle East have resulted in a rise in billet prices. In addition, increases in scrap prices, which rose at a faster rate after the war in Iraq, contributed to this rise. The distribution of contracts to US firms for the reconstruction of Iraqi plants has resulted in an increase in demand for steel from the cheapest sources, especially from the Middle East.

Unfettered global demand for iron and steel will result in continued price increases over the next quarter. Mitigating circumstances include the state of the trade relationship between the US and the EU over the coming months.

⁴ On March 5, 2002, the United States announced the imposition of a series of tariffs on imports of steel products. The tariffs were based on the conclusion of a Section 201 action brought by domestic steel producers, which concluded that the importation of selected steel products posed a material danger to US steel production. At maximum, the tariffs stipulate a rate of 30 per cent on selected steel products. There was no direct impact on the domestic steel industry because of this particular ruling.

TABLE 3
SPOT PRICES OF SELECTED CRUDES
 (U.S. \$ per barrel)

For the period	Arab Light (17.52)	Iran Light (17.50)	Iran Heavy (16.28)	Bonny Light (18.92)	Es Sider -	Forties -	Brent -	Zakum (17.82)	W.T.I. -	Dubai (17.42)	Average OPEC (17.55)
1995	16.84	16.24	16.28	17.35	17.09	17.20	17.10	17.16	18.44	16.13	16.89
1996	19.83	19.00	18.45	21.18	20.70	20.99	20.68	20.34	22.20	18.55	20.21
1997	18.50	18.13	17.89	19.47	19.08	19.42	19.16	19.65	20.35	18.16	18.70
1998	12.18	11.92	11.40	12.75	12.88	12.77	12.69	13.00	14.40	12.12	12.23
1999	17.32	17.14	16.84	18.10	17.80	17.97	17.88	18.12	19.25	17.16	17.36
2000	26.81	26.68	26.06	28.57	28.16	28.57	28.66	27.87	30.29	26.10	27.27
2001	23.10	22.94	22.54	24.46	23.91	24.59	24.54	24.19	26.09	22.77	23.01
2002	24.16	23.23	22.65	25.67	24.99	24.94	24.62	24.90	26.03	23.78	23.44
2002											
January	18.71	18.66	18.36	19.60	19.44	19.55	19.71	19.75	19.41	18.53	18.33
February	19.41	19.36	18.96	20.81	19.89	20.09	20.15	20.20	20.76	19.08	18.89
March	22.87	21.61	22.14	23.11	23.12	23.47	23.75	24.05	24.07	22.95	21.54
April	24.21	23.01	22.14	26.11	25.59	25.06	25.60	25.70	25.82	24.42	24.00
May	25.15	23.25	22.38	26.98	25.19	25.05	25.34	25.80	26.98	24.65	24.09
June	24.00	22.38	21.51	24.68	23.92	24.04	24.14	24.90	25.73	23.83	22.86
July	24.76	23.69	22.82	26.49	25.76	26.00	25.83	25.65	27.29	24.64	24.18
August	26.24	24.52	23.45	27.10	26.73	26.90	26.66	26.10	28.35	25.38	24.72
Sept	27.54	26.28	25.55	28.83	28.49	28.45	28.38	27.70	29.88	26.88	26.76
Oct	26.17	25.92	25.47	29.76	27.67	27.63	27.53	27.35	28.91	26.28	26.76
Nov	24.06	23.58	23.03	26.16	24.60	24.14	24.15	24.45	26.52	23.17	23.01
Dec	26.81	26.54	26.04	28.35	29.49	28.94	28.15	27.20	28.61	25.51	26.12
2003											
Jan	29.63	29.90	29.32	33.59	32.33	32.05	31.24	29.65	33.44	28.00	28.85
Feb	33.94	31.29	30.71	34.36	34.09	33.29	32.70	31.75	36.20	29.97	30.70
Mar	29.88	30.32	29.61	35.37	32.00	30.95	30.30	29.15	33.54	27.38	29.88
April	24.71	23.82	23.07	27.75	24.48	25.24	24.73	25.05	28.00	23.41	23.74
May	24.57	24.19	23.66	26.69	25.12	26.01	25.74	25.85	28.04	24.36	22.76
June	28.13	25.45	25.08	29.39	26.76	27.91	27.58	26.80	30.51	25.53	25.04

SOURCE: Platts Oilgram Price Report; Petroleum Intelligence Weekly.

¹ All prices are monthly averages of published prices and not necessarily realized prices.

Numbers in brackets refer to official prices, which were established for all OPEC crudes with effect from 1/2/1987.

STATISTICAL APPENDIX

Statistical Appendix

TABLE 1	QUARTERLY REAL GDP (FACTOR COST) GROWTH RATES
TABLE 2	INDEX OF DOMESTIC PRODUCTION
TABLE 3	INDEX OF DOMESTIC PRODUCTION
TABLE 4	PRODUCTION AND SALES OF CRUDE PETROLEUM AND PETROLEUM BASED PRODUCTS
TABLE 5	PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS
TABLE 6	PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS
TABLE 7	INDEX OF RETAIL SALES
TABLE 8	PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES
TABLE 9	PRODUCTION OF SELECTED FOOD CROPS
TABLE 10	RETAIL PRICE INDEX
TABLE 11	INDEX OF PRODUCERS' PRICES
TABLE 12	EMPLOYMENT AND LABOUR FORCE
TABLE 13	SECTORAL DISTRIBUTION OF EMPLOYMENT
TABLE 15	CENTRAL GOVERNMENT - NET DOMESTIC BUDGET DEFICIT
TABLE 16	CENTRAL GOVERNMENT: TOTAL DEBT
TABLE 17A	PUBLIC SECTOR - EXTERNAL DEBT
TABLE 17B	NON-GOVERNMENT PUBLIC SECTOR EXTERNAL DEBT
TABLE 18	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING: CURRENCY COMPOSITION
TABLE 19	PUBLIC SECTOR - VARIABLE RATE EXTERNAL DEBT OUTSTANDING
TABLE 20	MONEY SUPPLY
TABLE 21	COMMERCIAL BANKS - SELECTED DATA
TABLE 22	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR
TABLE 22 (Con't)	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR
TABLE 23	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR
TABLE 24	COMMERCIAL BANKS LIQUID ASSETS
TABLE 25	FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA
TABLE 26	TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA
TABLE 27	SELECTED INTEREST RATES
TABLE 28	COMMERCIAL BANKS: INTEREST RATES
TABLE 28 (Con't)	COMMERCIAL BANKS: RANGE OF INTEREST RATES

TABLE 29	NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES
TABLE 29 (Con't)	NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES
TABLE 30	MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES
TABLE 31	MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER
TABLE 32	MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES
TABLE 33:	TRINIDAD AND TOBAGO UNIT TRUST CORPORATION: UNIT PRICES
TABLE 34	BALANCE OF PAYMENTS
TABLE 34 (Con't)	BALANCE OF PAYMENTS
TABLE 35	VISIBLE TRADE
TABLE 36	COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS
TABLE 37A	DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS
TABLE 37B	DIRECTION OF TRADE WITH CARICOM COUNTRIES - EXPORTS
TABLE 38	TRINIDAD AND TOBAGO FOREIGN RESERVES

NOTES TO STATISTICAL APPENDIX

SYMBOLS

-	Not Available
0	Nil/Negligible
Adj.	Adjusted
**	Not Applicable
p	Provisional
r	Revised
..	Available on a quarterly basis only

TABLE 1

QUARTERLY REAL GDP (FACTOR COST) GROWTH RATES

REAL SECTOR

Aug 2003

(Seasonally Adjusted) / 1985 = 100/

Period Ending	Weights	Petroleum Sector	Petro-Chemicals	Other Petroleum	Non-Petroleum	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Transport Storage & Communication	Finance Insurance & Real Estate	Government	Other Services	Total
		(267.8)	(15.8)	252.0	(732.2)	(47.8)	(66.5)	(25.4)	(110.9)	(59.2)	(115.3)	(74.7)	(152.3)	(80.1)	(1000)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Annual Average															
1997		-2.0	4.7	-3.1	2.2	-19.8	3.1	5.1	15.0	17.7	4.8	0.8	-2.3	0.9	1.2
1998		5.4	23.2	2.3	4.4	-10.6	5.0	5.3	13.9	13.6	4.3	2.5	4.3	3.9	4.6
1999		8.1	17.4	6.2	5.1	12.1	1.2	-0.6	7.9	9.8	10.5	2.2	-0.6	1.9	5.8
2000		1.1	3.2	0.6	7.1	9.4	9.0	9.6	8.0	21.5	7.0	2.4	4.0	3.4	5.7
2001		0.7	11.2	-1.8	5.2	-2.8	4.7	3.9	4.9	6.8	0.8	2.8	11.7	9.1	4.2
2002		10.7	6.9	11.7	1.0	2.5	-2.9	10.9	5.0	11.2	-4.0	2.1	1.1	0.6	3.2
Quarter to Quarter															
1998 II		2.5	11.7	1.4	0.5	-16.0	-2.2	-0.0	2.2	5.8	-1.5	6.1	3.3	-0.2	0.9
III		0.5	6.5	-1.4	0.3	3.8	2.8	-0.6	0.9	-4.5	0.4	-3.5	0.4	1.6	0.2
IV		3.2	-4.5	4.6	0.6	4.3	-4.0	-0.7	0.8	3.6	7.5	-3.2	-2.1	-1.3	1.4
1999 I		1.4	12.7	-0.6	-0.0	-9.3	5.7	-2.6	3.8	3.9	3.1	3.8	-5.0	0.5	0.3
II		3.8	7.1	3.8	4.5	25.1	-1.5	0.8	2.2	7.4	0.8	5.4	4.4	0.1	4.3
III		-0.2	-5.7	0.4	1.2	-2.5	-5.6	3.9	0.9	-6.8	1.8	-4.4	4.8	3.8	0.6
IV		1.8	-1.5	2.2	1.5	18.7	7.5	1.4	0.8	7.9	0.7		-2.3	-1.5	1.7
2000 I		-3.6	-12.0	-1.4	2.3	1.4	6.4	3.4	3.9	3.6	3.9	2.9	-0.3	1.7	0.9
II		-0.8	10.5	-2.3	1.1	-12.4	-1.0	4.2	2.2	9.4	0.1	6.6	1.5	-0.9	0.6
III		6.6	22.9	2.3	3.4	28.7	4.1	-2.8	0.9	6.9	1.9	-5.1	2.7	1.9	3.9
IV		-0.2	-1.5	-0.4	-2.3	-40.8	-4.1	4.1	0.8	6.4	1.3	-1.1	0.7	2.5	-1.6
2001 I		-4.0	-0.2	-4.5	4.2	32.7	6.3	2.1	0.7	-5.6	0.5	4.0	7.8	6.1	2.2
II		3.2	3.2	4.0	-0.0	-4.2	-0.8	-2.2	2.5	8.1	1.4	4.9	-5.5	-4.4	0.6
III		-1.6	-3.6	-1.8	2.4	26.1	3.0	2.6	0.7	-12.2	-4.4	-4.5	9.6	7.3	1.3
IV		1.8	-2.0	2.3	-1.2	-28.8	-4.1	-1.6	1.0	12.8	-1.5	-2.5	3.7	0.2	-0.3
2002 I		3.4	2.2	4.2	-0.2	19.6	-3.0	3.8	3.2	5.3	2.6	3.3	-8.2	-4.8	0.6
II		1.8	4.8	1.8	0.6	6.2	6.4	6.2	0.6	4.2	-4.0	6.2	-4.3	-3.8	0.9
III		4.8	9.2	2.9	1.6	5.4	-1.9	4.2	-1.0	-6.5	-4.9	-3.1	11.8	7.9	2.2
IV		7.1	-4.0	9.6	-1.9	-25.6	-6.7	1.4	0.1	5.3	5.3	-4.0	-2.5	-0.6	0.4
2003 I		-3.1	5.2	-4.6	2.9	13.7	3.6	-2.6	2.2	3.7	7.3	3.7	2.3	-1.1	1.4
II		3.1	-2.8	5.5	1.0	7.8	-1.1	-1.6	2.5	4.2	-6.1	4.6	1.9	-1.0	1.5
Year on Year															
<i>Jan-June98/Jan97</i>		2.1	17.8	-0.5	4.6	-15.1	6.1	8.6	13.6	13.2	2.2	2.4	7.0	5.3	4.0
<i>Jan-June99/Jan98</i>		8.5	25.3	5.2	3.4	0.9	2.5	-3.5	7.9	9.5	10.9	2.5	-3.0	0.7	4.6
<i>Jan-June00/Jan99</i>		-0.6	-11.0	1.8	7.9	22.3	6.6	11.7	8.0	13.1	7.0	2.4	5.1	3.6	5.8
<i>Jan-June01/Jan00</i>		3.3	28.9	-2.0	5.6	-9.3	5.2	4.3	4.8	16.7	11.5	3.2	9.2	7.9	5.1
<i>Jan-June02/Jan01</i>		6.1	0.5	7.7	1.6	11.4	-1.2	6.9	6.6	10.7	-5.6	1.5	-0.2	0.0	2.6
<i>Jan-June03/Jan02</i>		11.4	11.2	11.4	0.2	-16.1	-0.3	5.2	2.9	4.1	2.4	3.0	-1.6	0.1	2.6

SOURCE: Central Bank of Trinidad and Tobago

1 Includes the Correction for Imputed Service Charge.

2 Includes Hotels and Guest Houses, Education and Community Service and Personal Services

TABLE 2

INDEX OF DOMESTIC PRODUCTION^{1,2}

Aug 2003

/Average of four quarters 1995 = 100/

Period Ending	All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural Gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1996	105.7	104.9	107.1	116.4	104.3	97.2	117.5	102.0	91.2	134.5	101.4	98.7	116.5	102.6	127.0	92.3	
1997	112.5	99.9	115.9	130.5	125.2	124.4	157.2	149.1	93.4	174.0	128.1	112.5	110.2	106.3	102.4	44.4	
1998	125.3	100.5	116.4	174.4	156.8	167.5	210.5	216.9	115.2	212.1	157.4	129.7	124.7	120.2	108.8	101.7	
1999	139.0	101.5	138.5	218.6	178.5	198.0	230.5	479.8	118.0	252.3	169.3	146.9	130.1	127.1	114.3	64.7	
2000	146.4	102.2	129.2	250.8	200.3	207.9	255.7	595.7	129.5	323.3	195.2	188.6	150.8	121.5	125.5	217.8	
2001	163.2 ^r	105.2 ^r	138.6	262.0	241.7 ^r	201.8	285.6	662.4	191.8	342.9	213.7	331.4 ^r	178.1	106.4	122.0	111.7 ^r	
2002	187.9 ^r	132.1 ^r	154.1	275.3	270.1 ^r	217.4 ^r	293.6	624.3	210.7	430.6	255.6	397.5 ^r	186.6	125.8	134.0	72.9 ^r	
1996	II	105.8	106.2	111.1	107.4	101.9	93.9	113.4	89.0	89.2	144.9	95.2	95.5	123.8	105.2	135.9	111.5
	III	101.0	102.7	93.2	111.6	101.4	97.4	116.7	116.1	86.3	151.7	99.7	91.1	116.3	90.3	135.9	67.3
	IV	111.7	107.3	117.7	127.0	111.7	102.1	125.5	108.7	95.3	145.3	111.3	107.1	114.8	111.6	135.9	58.4
1997	I	103.5	91.5	117.1	140.7	106.4	107.9	118.1	104.7	91.1	141.8	108.1	95.5	102.7	105.8	102.4	67.8
	II	116.3	110.4	118.3	130.8	120.9	116.3	155.5	157.6	85.0	180.4	118.1	104.2	112.8	112.1	102.4	37.2
	III	110.8	89.9	121.2	128.5	131.1	121.5	173.1	180.6	93.9	180.1	143.4	120.6	110.4	97.4	102.4	38.1
	IV	119.4	107.8	107.2	122.2	142.0	151.6	181.4	152.7	103.5	192.9	142.3	129.2	114.9	110.0	102.4	35.0
1998	I	119.2	96.9	119.0	162.2	143.1	153.5	184.7	193.8	103.4	191.4	151.1	123.1	115.3	108.3	101.8	156.8
	II	128.3	108.2	116.9	179.7	154.4	155.7	211.7	226.5	106.0	194.4	157.9	127.8	130.7	124.8	108.6	102.3
	III	125.5	92.9	116.8	177.1	167.3	183.9	234.8	245.6	122.3	232.5	163.2	127.8	121.9	125.4	115.9	82.0
	IV	128.2	104.2	113.0	178.4	162.0	176.4	210.2	201.3	128.8	229.3	157.2	139.9	130.9	122.1	108.6	67.1
1999	I	130.9	100.2	142.1	190.0	157.6	188.9	197.9	184.8	114.1	205.2	162.2	135.2	118.8	108.0	116.2	71.7
	II	138.7	99.8	132.4	209.8	184.7	200.9	235.8	593.8	103.8	223.3	148.4	127.5	153.7	113.4	60.6	
	III	140.5	100.2	142.1	226.6	181.5	198.2	232.6	623.5	121.3	214.4	168.9	152.2	151.6	118.3	111.2	68.2
	IV	145.8	105.6	137.6	247.1	189.7	204.0	255.2	511.8	132.4	365.1	170.8	151.4	122.3	128.2	116.3	58.6
2000	I	133.6	95.6	104.7	244.7	184.4	212.2	233.4	516.8	125.5	327.8	163.9	156.7	125.1	121.8	121.6	266.2
	II	143.5	109.6	115.8	242.0	190.1	215.0	231.0	627.6	117.9	292.7	181.3	163.2	151.3	126.6	123.7	285.9
	III	150.2	92.6	146.2	258.2	214.5	214.8	278.8	638.5	127.7	295.3	216.7	210.5	173.4	118.6	130.8	169.2
	IV	158.2	111.2	149.8	258.2	212.0	189.8	279.2	599.3	146.9	377.0	218.4	223.3	153.1	119.1	125.9	151.2
2001	I	157.2 ^r	97.8 ^r	149.5	259.2	227.4 ^r	186.1	255.3	651.7	182.7	364.0	209.7	312.6 ^r	157.4	105.4	129.6	161.2 ^r
	II	163.0 ^r	107.2 ^r	124.0	249.5	248.8 ^r	195.0	290.0	702.9	202.8	348.8	216.6	360.0 ^r	184.9	105.2	115.4	149.2 ^r
	III	167.8 ^r	108.4 ^r	129.5	281.3	253.6 ^r	208.0	297.6	700.3	197.9	344.8	211.3	365.5 ^r	198.7	107.9	122.2	70.6 ^r
	IV	164.7 ^r	107.4 ^r	151.4	258.0	236.7 ^r	217.5	298.9	594.8	183.9	314.7	217.2	287.4 ^r	171.0	107.1	120.8	67.1 ^r
2002	I	170.3 ^r	114.6 ^r	144.0	268.3	246.5 ^r	204.9	283.0	463.3	204.8	316.1	233.0	341.8 ^r	171.6	135.1	125.1	116.2 ^r
	II	182.3 ^r	120.5 ^r	149.8	273.3	271.6 ^r	223.0	291.3	548.6	220.4	322.3	252.4	411.8 ^r	189.9	139.4	125.2	110.0 ^r
	III	193.8 ^r	130.2 ^r	166.5	271.8	284.9 ^r	240.2	292.8	730.8	207.2	603.9	254.9	430.9 ^r	188.5	114.8	146.3	39.9 ^r
	IV	204.6 ^r	162.5 ^r	156.0	287.6	277.1 ^r	201.1 ^r	307.1	750.2	210.5	476.4	281.7	404.5 ^r	196.2	114.2	139.2	27.0 ^r
2003	I	197.6 ^r	145.7 ^r	162.2 ^r	301.9 ^r	272.6 ^r	200.4 ^r	276.6 ^r	645.8 ^r	210.4 ^r	390.3 ^r	276.2 ^r	435.7 ^r	219.5 ^r	110.4 ^r	138.8 ^r	33.0 ^r
	II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 The Index of Domestic Production has been rebased to 1995 = 100. One sector has been renamed Oil and Natural Gas Exploration, Production and Refining. Additionally, Petrochemicals and Water are now included in the Index.

2 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 3

INDEX OF DOMESTIC PRODUCTION^{1,2}

Aug 2003

		Per cent Change															
Period Ending		All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1995		7.5	-	10.2	-	9.0	5.8	-0.2	-2.1	11.8	6.3	9.8	10.3	2.0	4.9	-	-6.4
1996		5.7	4.9	7.1	16.4	4.3	-2.8	17.5	2.0	-8.8	34.5	1.4	-1.3	16.5	2.6	27.0	-7.7
1997		6.4	-4.7	8.2	12.1	20.1	28.0	33.8	46.2	2.4	29.4	26.4	13.9	-5.4	3.6	-19.4	-51.9
1998		11.4	0.6	0.4	33.6	25.2	34.6	33.9	45.5	23.3	21.9	22.8	15.3	13.2	13.1	6.2	129.1
1999		10.9	0.9	19.0	25.3	13.8	18.2	9.5	121.2	2.4	19.0	7.6	13.2	4.3	5.7	5.1	-36.4
2000		5.3	0.8	-6.7	14.8	12.2	5.0	10.9	24.2	9.8	28.1	15.3	28.4	15.9	-4.4	9.8	236.4
2001		11.5 ^r	2.9 ^r	7.2	4.5	20.6 ^r	-3.0	11.7	11.2	48.1	6.1	9.5	75.7 ^r	18.1	-12.4	-2.8	-48.7 ^r
2002		15.1 ^r	25.5 ^r	11.2	5.1	11.8 ^r	7.7 ^r	2.8	-5.7	9.8	25.6	19.6	20.0 ^r	4.8	18.2	9.9	-34.7 ^r
1996	II	1.3	2.8	4.2	-10.1	-0.2	-1.6	-0.8	-5.2	-5.2	51.6	-4.0	-5.6	11.4	1.8	35.9	-16.0
	III	-4.5	-3.3	-16.1	3.9	-0.5	3.7	2.9	30.4	-3.3	4.7	4.7	-4.6	-6.1	-14.2	0.0	-39.6
	IV	10.6	4.5	26.3	13.8	10.2	4.8	7.5	-6.4	10.4	-4.2	11.6	17.6	-1.3	23.6	0.0	-13.2
1997	I	-7.3	-14.7	-0.5	10.8	-4.7	5.7	-5.9	-3.7	-4.4	-2.4	-2.9	-10.8	-10.5	-5.2	-24.7	16.1
	II	12.4	20.7	1.0	-7.0	13.6	7.8	31.7	50.5	-6.7	27.2	9.3	9.1	9.8	6.0	0.0	-45.1
	III	-4.7	-18.6	2.5	-1.8	8.4	4.5	11.3	14.6	10.5	-0.2	21.4	15.7	-2.1	-13.1	0.0	2.4
	IV	7.8	19.9	-11.6	-4.9	8.3	24.8	4.8	-15.4	10.2	7.1	-0.8	7.1	4.1	12.9	0.0	-8.1
1998	I	-0.2	-10.1	11.0	32.7	0.8	1.3	1.8	26.9	-0.1	-0.8	6.2	-4.7	0.3	-1.5	-0.6	348.0
	II	7.6	11.7	-1.8	10.8	7.9	1.4	14.6	16.9	2.5	1.6	4.5	3.8	13.4	15.2	6.7	-34.8
	III	-2.2	-14.1	-0.1	-1.4	8.4	18.1	10.9	8.4	15.4	19.6	3.4	0.0	-6.7	0.5	6.7	-19.8
	IV	2.2	12.2	-3.3	0.7	-3.2	-4.1	-10.5	-18.0	5.3	-1.4	-3.7	9.5	7.4	-2.6	-6.3	-18.2
1999	I	2.1	-3.8	25.8	6.5	-2.7	7.1	-5.9	-8.2	-11.4	-10.5	3.2	-3.4	-9.2	-11.5	7.0	6.9
	II	6.0	-0.4	-6.8	10.4	17.2	6.4	19.2	221.3	-9.0	8.8	8.1	9.8	7.3	42.3	-2.4	-15.5
	III	1.3	0.4	7.3	8.0	-1.7	-1.3	-1.4	5.0	16.9	-4.0	-3.7	2.6	18.9	-23.0	-1.9	12.5
	IV	3.8	5.4	-3.2	9.0	4.5	2.9	9.7	-17.9	9.2	70.3	1.1	-0.5	-19.3	8.4	4.6	-14.1
2000	I	-8.4	-9.5	-23.9	-1.0	-2.8	4.0	-8.5	1.0	-5.2	-10.2	-4.0	3.5	2.3	-5.0	4.6	354.3
	II	7.4	14.6	10.6	-1.1	3.1	1.3	-1.0	21.4	-6.1	-10.7	10.6	4.1	20.9	3.9	1.7	7.4
	III	4.7	-15.5	26.3	6.7	12.8	-0.1	20.7	1.7	8.3	0.9	19.5	29.0	14.6	-6.3	5.7	-40.8
	IV	5.3	20.1	2.5	0.0	-1.2	-11.6	0.1	-6.1	15.0	27.7	0.8	6.1	-11.7	0.4	-3.7	-10.6
2001	I	-0.6 ^r	-12.1 ^r	-0.2	0.4	7.3 ^r	-1.9	-8.6	8.7	24.4	-3.4	-4.0	40.0 ^r	2.8	-11.5	2.9	6.6 ^r
	II	3.7 ^r	9.6 ^r	-17.1	-3.7	9.4 ^r	4.8	13.6	7.9	11.0	-4.2	3.3	15.2 ^r	17.5	-0.2	-11.0	-7.4 ^r
	III	2.9 ^r	1.1 ^r	4.4	12.7	1.9 ^r	6.7	2.6	-0.4	-2.4	-1.1	-2.4	1.5 ^r	7.5	2.6	5.9	-52.7 ^r
	IV	-1.8 ^r	-0.9 ^r	16.9	-8.3	-6.7 ^r	4.6	0.4	-15.1	-7.1	-8.7	2.8	-21.4 ^r	-13.9	-0.7	-1.1	-5.0 ^r
2002	I	3.4 ^r	6.7 ^r	-4.9	4.0	4.1 ^r	-5.8	-5.3	-22.1	11.4	0.4	7.3	18.9 ^r	0.4	26.1	3.6	73.2 ^r
	II	7.0 ^r	5.1 ^r	4.0	1.9	10.2 ^r	8.8	2.9	18.4	7.6	2.0	8.3	20.5 ^r	10.7	3.2	0.1	-5.3 ^r
	III	6.3 ^r	8.0 ^r	11.1	-0.5	4.9 ^r	7.7	0.5	33.2	-6.0	87.4	1.0	4.6 ^r	-0.7	-17.6	16.9	-63.7 ^r
	IV	5.6 ^r	24.8 ^r	-6.3	5.8	-2.7 ^r	-16.3 ^r	4.9	2.7	1.6	-21.1	10.5	-6.1 ^r	4.1	-0.5	-4.9	-32.3 ^r
2003	I	-3.4 ^r	-10.3 ^r	4.0 ^r	5.0 ^r	-1.6 ^r	-0.3 ^r	-9.9 ^r	-13.9 ^r	-0.0 ^r	-18.1 ^r	-2.0 ^r	7.7 ^r	11.9 ^r	-3.3 ^r	-0.3 ^r	22.2 ^r
	II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 The Index of Domestic Production has been rebased to 1995 = 100. One sector has been renamed Oil and Natural Gas Exploration, Production and Refining. Additionally, Petrochemicals and Water are now included in the Index.

2 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 4

PRODUCTION AND SALES OF CRUDE PETROLEUM AND PETROLEUM BASED PRODUCTS

Aug 2003

Thousands of Barrels

Period Ending	Crude Petroleum (000 cu meters)				Crude Petroleum				Petroleum Based Products					
	Total Production	Daily Average	Imports	Exports	Total Production	Daily Average	Imports	Exports	Refinery Throughput 000 cu meters	Refinery Throughput	Motor Gasolene	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1995	7,583.1	20.8	2,016.5	3,405.0	47,690.0	130.7	12,681.6	21,414.0	5,903.9	37,129.8	7,800.2	7,489.5	14,774.5	3,660.0
1996	7,500.6	20.5	2,326.9	3,421.2	47,171.1	128.9	14,633.9	21,516.1	6,399.9	40,249.3	5,708.3	7,793.0	17,008.9	4,069.0
1997	7,185.6	19.7	1,403.1	2,881.4	45,190.0	123.8	8,824.1	18,121.0	5,448.2	34,263.9	7,547.2	8,338.6	14,271.5	3,287.4
1998	7,137.5	19.6	4,189.6	2,990.0	44,888.0	123.0	26,348.3	18,804.4	8,091.9	50,889.7	10,653.3	11,103.1	19,863.6	5,501.2
1999	7,264.9	19.9	4,548.7	3,236.9	45,688.9	125.2	28,607.0	20,357.0	8,681.4	54,597.3	9,962.6	12,436.6	20,619.9	5,700.4
2000	6,945.5	19.0	5,596.3	3,051.1	43,680.5	119.3	35,195.4	19,188.2	9,374.9	58,958.9	11,616.3	12,657.7	21,806.5	5,927.3
2001	6,602.2	18.1	5,408.0	2,869.0	41,521.3	113.8	34,011.0	18,043.0	8,930.9	56,166.7	10,375.2	12,288.9	23,058.6	5,422.1
2002	7,585.7	20.8	5,126.6	3,958.6	47,706.6	130.7	32,241.0	24,895.6	8,682.0	54,601.2	10,373.3	11,534.5	20,745.1	5,357.1
1996 II	1,857.6	20.4	445.4	789.0	11,682.1	128.4	2,801.2	4,961.9	1,517.4	9,542.7	1,122.5	1,544.5	3,743.1	958.2
1996 III	1,851.2	20.1	584.5	878.6	11,642.0	126.5	3,675.9	5,525.6	1,548.9	9,741.1	937.4	1,947.0	4,271.0	989.2
1996 IV	1,869.8	20.3	766.7	893.8	11,759.3	127.8	4,821.8	5,621.2	1,789.5	11,254.1	1,844.8	2,206.5	4,857.5	1,122.0
1997 I	1,804.5	20.0	424.9	720.6	11,348.3	126.1	2,671.9	4,532.0	1,565.7	9,846.9	1,804.4	2,557.4	4,049.6	984.1
1997 II	1,805.1	19.8	369.3	723.5	11,352.1	124.7	2,322.7	4,550.2	1,325.7	8,337.5	2,013.7	2,260.1	3,440.9	854.7
1997 III	1,795.0	19.5	480.0	745.3	11,289.0	122.7	3,018.7	4,687.2	1,326.6	8,342.9	1,997.9	1,865.3	3,194.6	909.4
1997 IV	1,781.0	19.4	128.9	691.9	11,200.7	121.7	810.7	4,351.6	1,230.2	7,736.5	1,731.2	1,655.7	3,586.4	539.1
1998 I	1,730.5	19.2	887.2	758.9	10,882.9	120.9	5,579.6	4,773.0	1,912.8	12,029.3	2,479.3	2,552.0	4,725.6	1,217.0
1998 II	1,756.6	19.3	1,041.7	765.5	11,047.3	121.4	6,551.5	4,814.3	2,017.6	12,688.9	2,757.7	2,545.4	5,518.6	1,338.1
1998 III	1,780.5	19.4	1,184.0	708.5	11,197.4	121.7	7,446.3	4,456.0	2,076.0	13,056.1	2,730.8	2,847.7	4,746.3	1,542.5
1998 IV	1,870.0	20.3	1,076.6	757.0	11,760.4	127.8	6,771.0	4,761.0	2,085.4	13,115.3	2,685.4	3,158.1	4,873.1	1,403.5
1999 I	1,780.6	19.8	1,042.0	774.3	11,198.3	124.4	6,553.1	4,869.6	2,186.4	13,750.1	2,475.2	3,008.2	5,853.7	1,668.8
1999 II	1,811.0	19.9	1,108.5	701.5	11,389.6	125.2	6,971.5	4,411.7	2,077.9	13,068.0	2,492.4	3,063.9	4,396.9	1,516.5
1999 III	1,831.9	19.9	1,039.7	884.2	11,521.1	125.2	6,538.9	5,561.0	2,081.2	13,088.8	2,286.9	3,132.3	4,857.7	997.4
1999 IV	1,841.3	20.0	1,358.5	876.9	11,579.8	125.9	8,543.4	5,514.6	2,335.9	14,690.4	2,708.0	3,232.2	5,511.5	1,517.6
2000 I	1,750.6	19.2	1,411.1	736.0	11,009.5	121.0	8,874.6	4,628.9	2,352.0	14,791.5	2,982.2	3,055.4	5,624.0	1,300.5
2000 II	1,722.9	18.9	1,308.2	683.7	10,835.2	119.1	8,227.0	4,299.7	2,319.7	14,588.6	2,883.2	2,896.0	5,927.1	1,607.2
2000 III	1,766.7	19.2	1,329.1	820.1	11,110.8	120.8	8,359.0	5,157.4	2,371.3	14,912.9	2,755.1	3,453.4	5,193.6	1,515.4
2000 IV	1,705.4	18.5	1,547.9	811.3	10,725.1	116.6	9,734.8	5,102.2	2,332.0	14,666.0	2,995.7	3,252.8	5,061.8	1,504.2
2001 I	1,509.3	16.8	1,350.8	523.8	9,492.3	105.5	8,495.4	3,293.9	2,308.4	14,517.6	3,281.6	3,442.2	5,360.9	1,478.3
2001 II	1,656.1	18.2	1,427.8	841.2	10,415.1	114.5	8,979.2	5,290.0	2,298.4	14,454.6	1,815.1	2,843.5	6,632.8	1,113.2
2001 III	1,691.4	18.4	1,380.2	632.6	10,637.4	115.6	8,680.1	3,978.6	2,247.2	14,132.7	2,508.7	3,339.6	5,791.1	1,673.5
2001 IV	1,745.4	19.0	1,249.2	871.4	10,976.5	119.3	7,856.4	5,480.4	2,076.9	13,061.8	2,769.8	2,663.6	5,273.8	1,157.2
2002 I	1,720.0	19.1	1,324.2	821.3	10,816.8	120.2	8,327.9	5,164.9	2,144.7	13,488.2	2,598.5	2,515.6	5,590.4	1,402.4
2002 II	1,848.1	20.3	1,240.9	925.2	11,622.7	127.7	7,804.0	5,818.8	2,230.4	14,026.9	2,761.3	2,952.1	5,321.9	1,458.7
2002 III	1,923.7	20.9	1,274.7	997.6	12,097.9	131.5	8,016.3	6,274.1	2,184.8	13,740.4	2,268.0	3,171.1	5,045.3	1,407.6
2002 IV	2,094.0	22.8	1,286.8	1,214.5	13,169.2	143.1	8,092.8	7,637.8	2,122.1	13,345.7	2,745.5	2,895.7	4,787.5	1,088.5
2003 I	1,806.5	20.1	1,411.1	929.6	11,361.4	126.2	8,874.3	5,846.5	2,277.5	14,323.1	2,970.0 ^r	2,941.4 ^r	5,841.9 ^r	1,412.2 ^r
2003 II ^p	1,993.1 ^r	21.9 ^r	1,132.0 ^r	1,091.1 ^r	12,534.8 ^r	137.7 ^r	7,119.1 ^r	6,862.1 ^r	2,038.1 ^r	12,817.6 ^r	1,884.4 ^r	2,060.2 ^r	3,336.0 ^r	982.0 ^r

SOURCE: Ministry of Energy; Central Bank of Trinidad and Tobago

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Aug 2003

Period Ending	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ⁽¹⁾			Methanol - (000 Tonnes)			
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	8	9	
1995	2624.8	2268.6	1618.8	3750.1	3714.5	0.0	963.0	963.2	6.8	
1996	2674.2	2333.7	16.7	4450.9	4375.8	241.4	1354.5	1317.4	6.8	
1997	2690.7	2291.7	12.2	4111.2	4062.8	1.8	1520.3	1545.8	10.4	
1998	3246.7	2924.1	13.6	4150.3	4127.9	0.0	1948.0	1902.3	14.1	
1999	3947.1	3610.4	12.2	5752.7	5593.0	0.0	2149.8	2168.7	16.8	
2000	3827.6	3449.7	126.5	6992.7	6800.0	0.0	2480.2	2438.6	18.0	
2001	4209.6	3883.1	13.2	7531.3	7666.0	0.0	2804.1	2794.2	17.3	
2002	4660.1	4225.9	12.0	8607.6	8766.7	0.0	2829.0	2782.4	19.2	
1996	II	692.7	608.9	9.2	1192.1	1046.7	71.0	359.7	353.1	2.0
	III	566.0	547.8	2.8	1101.3	1156.0	170.4	347.0	298.2	1.0
	IV	714.0	582.3	1.8	1193.8	1241.4	0.0	391.4	385.9	1.7
1997	I	621.7	521.0	1.2	1037.3	830.0	0.0	366.7	410.0	1.5
	II	690.9	591.8	5.8	1042.7	1034.7	0.0	369.2	359.3	2.3
	III	720.3	668.8	4.0	1088.9	1141.0	1.8	392.7	396.9	3.4
	IV	657.8	510.1	1.2	942.2	1057.0	0.0	391.7	379.6	3.2
1998	I	746.7	675.7	2.6	1058.7	872.5	0.0	410.8	413.4	4.1
	II	751.7	685.7	5.7	1111.1	1212.0	0.0	504.2	498.3	3.6
	III	874.7	780.2	4.5	1082.6	1028.2	0.0	510.1	502.2	3.4
	IV	873.5	782.6	0.9	897.8	1015.2	0.0	522.9	488.4	3.0
1999	I	944.2	874.4	2.0	804.5	444.6	0.0	538.2	592.9	4.5
	II	962.4	936.4	5.6	1456.9	1416.7	0.0	580.3	553.8	4.1
	III	1011.4	887.9	2.6	1698.5	1800.9	0.0	494.2	497.4	4.4
	IV	1029.0	911.7	1.9	1792.7	1930.9	0.0	537.0	524.5	3.9
2000	I	794.6	769.4	49.4	1590.1	1472.8	0.0	503.2	481.5	4.0
	II	866.9	774.3	71.9	1641.8	1492.3	0.0	526.7	505.8	4.7
	III	1074.0	938.2	4.0	1889.8	1859.4	0.0	698.5	713.8	4.6
	IV	1092.1	967.9	1.2	1871.1	1975.6	0.0	751.8	737.4	4.7
2001	I	1052.4	995.7	1.8	1749.2	1941.3	0.0	680.3	711.8	5.4
	II	1021.6	931.4	5.0	1861.1	1745.6	0.0	716.6	653.6	1.6
	III	1043.1	996.1	5.2	1946.7	1885.2	0.0	705.7	713.7	4.9
	IV	1092.5	959.9	1.2	1974.4	2094.0	0.0	701.5	715.1	5.4
2002	I	1052.5	923.6	1.4	1984.9	1778.0	0.0	674.6	699.9	4.2
	II	1074.9	965.4	6.5	1943.7	1935.9	0.0	684.1	672.6	5.7
	III	1246.0	1141.6	2.3	2219.7	2228.2	0.0	742.7	717.3	4.6
	IV	1286.8	1195.3	1.9	2459.4	2824.6	0.0	727.6	692.7	4.7
2003	I	1285.1	1127.7	1.5	2358.3	2137.1	0.0	710.5	683.0	4.8
	II	1150.6	1023.6	5.3	2594.8	2521.9	0.0	733.5	732.4	4.9

SOURCE: Ministry of Energy; Central Bank of Trinidad and Tobago

1 Natural Gas Liquids include Propane, Butane and Natural Gasolene.

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

Aug 2003

		/000 Tonnes/												
Period Ending	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods			
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	9	10	11	13	14	15	
1995	558.5	0.0	301.0	265.7	1040.0	270.5	0.0	676.1	21.0	52.8	594.5	564.3	23.3	
1996	617.1	0.0	324.2	288.3	966.7	311.1	0.0	632.0	10.4	54.4	569.9	546.9	54.4	
1997	652.5	0.0	298.3	350.1	1133.8	344.9	0.0	747.0	12.7	64.3	668.0	603.7	30.5	
1998	690.4	0.0	320.3	366.2	1023.1	209.1	0.0	776.9	3.9	64.0	649.9	626.8	35.2	
1999	688.4	0.0	341.6	348.8	1293.0	521.7	0.0	724.0	0.0	87.2	638.2	588.8	87.2	
2000	742.7	0.0	288.0	453.0	1524.8	677.2	0.0	743.8	0.0	57.3	630.8	590.4	27.5	
2001	696.8	0.0	263.7	429.0	2187.4	1364.2	0.0	668.3	14.8	63.5	604.8	561.0	35.9	
2002	743.7	0.0	296.1	445.8	2316.4	1377.1	0.0	817.0	0.0	87.8	704.5	655.2	31.5	
1996	II	151.1	0.0	79.6	74.7	191.6	26.0	0.0	166.2	4.1	11.2	148.9	143.3	11.2
	III	154.9	0.0	76.8	73.9	255.1	105.2	0.0	127.9	0.0	16.5	106.8	111.3	16.5
	IV	161.9	0.0	79.2	76.8	258.4	84.2	0.0	174.2	4.1	15.1	162.1	147.8	15.1
1997	I	151.5	0.0	73.4	72.7	284.9	144.5	0.0	152.5	2.5	12.6	147.2	130.9	6.1
	II	169.6	0.0	80.1	98.2	218.1	4.4	0.0	176.5	1.9	18.0	160.4	143.8	8.2
	III	153.8	0.0	61.1	87.3	315.7	122.1	0.0	195.2	7.3	13.2	173.0	161.9	7.7
	IV	177.6	0.0	83.7	92.0	315.1	73.9	0.0	222.8	1.0	20.6	187.4	167.1	8.5
1998	I	166.2	0.0	81.2	85.8	299.6	83.6	0.0	212.1	2.3	15.7	184.1	172.8	8.6
	II	176.6	0.0	75.1	101.4	265.7	74.8	0.0	190.4	0.8	14.7	167.0	175.5	10.3
	III	176.1	0.0	78.4	96.2	262.2	50.7	0.0	199.1	0.0	17.7	161.1	136.9	9.2
	IV	171.5	0.0	85.6	82.7	195.6	0.0	0.0	175.3	0.8	15.9	137.7	141.6	7.1
1999	I	164.6	0.0	89.7	75.9	226.8	40.2	0.0	168.8	0.0	21.5	152.2	138.6	21.5
	II	191.8	0.0	85.8	106.9	259.9	134.7	0.0	159.7	0.0	22.6	125.4	120.7	22.6
	III	167.0	0.0	71.9	97.9	382.1	162.9	0.0	204.2	0.0	25.9	176.2	155.9	25.9
	IV	165.0	0.0	94.2	68.1	424.2	184.0	0.0	191.3	0.0	17.2	184.5	173.6	17.2
2000	I	173.7	0.0	89.5	89.0	311.2	143.4	0.0	169.7	0.0	9.6	153.5	152.1	7.4
	II	198.8	0.0	79.0	122.0	339.7	131.9	0.0	183.4	0.0	16.6	157.3	144.1	6.1
	III	199.5	0.0	60.9	136.6	430.9	186.3	0.0	192.5	0.0	17.3	147.7	137.3	7.9
	IV	170.7	0.0	58.6	105.4	442.9	215.7	0.0	198.2	0.0	13.8	172.4	157.0	6.1
2001	I	170.2	0.0	65.9	105.6	455.8	297.8	0.0	174.0	8.9	17.1	149.3	146.8	11.7
	II	178.9	0.0	54.6	120.4	583.1	324.3	0.0	202.1	5.8	21.2	165.2	171.4	10.2
	III	175.4	0.0	65.4	106.5	626.1	370.5	0.0	192.2	0.0	19.8	142.7	112.3	8.6
	IV	172.3	0.0	77.8	96.5	522.4	371.6	0.0	99.9	0.0	5.3	147.7	130.6	5.4
2002	I	168.3	0.0	74.9	96.5	611.0	405.9	0.0	173.9	0.0	12.4	158.8	141.7	7.8
	II	197.6	0.0	83.3	116.5	556.5	327.3	0.0	213.5	0.0	24.9	178.0	172.4	9.9
	III	193.2	0.0	78.1	117.1	604.8	355.5	0.0	213.3	0.0	26.9	186.2	153.2	8.8
	IV	184.6	0.0	59.8	115.6	544.1	288.4	0.0	216.3	0.0	23.6	181.5	187.8	5.1
2003	I	184.2	0.0	63.9	127.7	610.9	353.2	0.0	229.5	0.0	46.5	187.5	179.4	10.5
	II	203.1 ^r	0.0	64.4 ^r	139.6 ^r	576.9 ^r	315.0 ^r	-	225.8 ^r	0.0 ^r	-	132.0 ^r	147.0 ^r	-

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

INDEX OF RETAIL SALES

Aug 2003

/Average of Four Quarters 2000 = 100/

Period Ending	Weights	All Sections	Dry Goods	Supermarkets and	Construction	Household	Textiles and Wearing	Motor Vehicles	Other Retail
		Index (1000)	Stores (47)	Groceries (353)	Materials and Hardware (128)	Appliances Furniture and Other Furnishings (59)	Apparel (48)	and Parts (122)	Activities (122)
		1	2	3	4	5	6	7	8
1995		37.9	46.9	62.5	44.1	17.0	20.8	38.1	20.3
1996		43.6	53.4	59.4	51.7	25.2	29.6	55.4	24.3
1997		52.6	64.9	66.0	66.8	38.4	43.1	71.3	30.1
1998		64.8	72.6	70.3	82.6	49.7	54.2	83.5	46.8
1999		74.1	83.1	83.8	83.7	62.8	76.3	82.2	51.3
2000		100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001		105.9	111.5	109.6	100.3	106.0	83.5	104.3	111.6
2002		110.8	140.0	115.8	98.8	113.0	75.6	100.3	125.2
1996	II	40.5	48.1	58.8	46.4	20.8	23.0	54.3	20.7
	III	44.4	45.2	57.8	49.7	22.3	32.7	59.6	30.8
	IV	52.2	75.4	66.5	63.1	37.9	41.8	66.0	25.7
1997	I	45.2	45.5	60.8	53.5	25.4	32.2	65.8	23.3
	II	48.1	52.2	62.7	59.9	31.2	34.0	68.7	22.1
	III	55.1	60.0	62.7	66.6	34.0	43.8	76.8	40.2
	IV	61.9	101.4	77.7	86.8	62.4	62.2	73.8	34.5
1998	I	53.7	57.8	61.5	69.9	30.6	45.5	78.7	33.0
	II	58.1	66.5	65.8	77.6	36.6	49.5	82.4	34.3
	III	67.1	66.6	68.6	82.2	44.8	53.7	83.7	65.1
	IV	80.1	99.0	84.9	100.2	86.3	67.7	89.1	54.4
1999	I	62.9	57.2	70.2	78.2	45.7	58.2	83.7	40.4
	II	66.8	66.0	81.3	80.1	49.0	62.2	83.2	40.1
	III	74.2	66.6	81.0	78.9	54.9	78.3	82.9	64.1
	IV	92.0	141.9	102.4	97.5	101.1	105.7	79.1	60.2
2000	I	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	II	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	III	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	IV	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	I	95.9	94.5	96.7	100.5	62.8	65.2	106.3	102.4
	II	99.7	103.1	102.8	98.5	74.9	81.5	107.1	101.1
	III	101.9	104.9	104.5	93.9	81.3	87.4	101.5	121.4
	IV	125.8	143.0	133.9	108.2	203.6	99.6	102.2	121.3
2002	I	98.8	109.8	106.0	101.3	65.3	57.1	99.6	107.1
	II	102.2	132.4	109.0	94.1	76.7	65.5	101.4	108.4
	III	109.3	137.3	113.7	96.5	84.2	86.3	100.8	134.7
	IV	132.4	179.9	134.3	103.4	224.2	92.8	99.3	149.9
2003	I	-	-	-	-	-	-	-	-
	II	P	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

1 Includes Pharmaceuticals and cosmetics, books and stationery, jewellery and petrol filling stations

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Aug 2003

Thousands of Kgs													
Period Ending	Sugar - (000 Tonnes)					Cocoa			Coffee			Citrus	
	Production	Raw ¹	Granulated	Exports	Local Sales ²	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	
	1	2	3	4	5	6	7	8	9	10	11	12	
1995	158.9	117.0	41.9	68.1	67.1	1762.1	1427.5	298.5	829.6	3.1	779.0	10255.0	
1996	134.0	92.0	42.1	71.5	66.0	2291.7	1740.8	239.2	352.5	0.0	382.1	11798.2	
1997	136.7	90.8	45.9	109.3	71.9	1740.3	1453.5	326.1	1101.5	0.0	746.4	10442.9	
1998	101.1	64.7	36.5	58.0	42.3	1270.3	1319.0	371.9	367.3	0.0	709.5	7725.4	
1999	112.1	68.5	43.5	64.3	51.6	1160.0	1155.0	71.9	343.4	0.0	378.4	10677.3	
2000	162.5	111.0	51.5	83.4	186.2	1593.0	1208.9	18.5	552.8	0.0	507.8	7420.5	
2001	135.4	88.1	47.3	59.5	74.9	649.6	718.6	43.6	406.3	0.0	284.7	3897.3	
2002	142.9	98.3	44.6	60.9	64.6	1721.7	1032.5	27.8	246.5	13.0	290.4	7495.1	
1996	II	45.1	35.5	9.6	33.8	16.8	697.2	49.0	64.8	173.8	0.0	135.6	2827.8
	III	14.1	0.0	14.1	3.3	19.0	285.4	914.9	68.6	25.1	0.0	123.7	0.0
	IV	7.9	0.0	7.9	0.0	16.5	363.9	263.5	52.9	3.3	0.0	58.7	729.0
1997	I	54.3	42.5	11.8	26.2	17.4	625.3	332.3	57.7	492.0	0.0	27.4	7061.1
	II	60.1	48.3	11.8	44.4	17.7	624.5	449.3	63.3	517.8	0.0	161.6	3381.8
	III	12.9	0.0	12.9	5.4	16.5	103.5	544.1	129.5	85.1	0.0	553.7	0.0
	IV	9.5	0.0	9.5	33.3	20.3	387.0	127.8	75.6	6.6	0.0	3.7	0.0
1998	I	43.6	34.8	8.9	18.6	12.6	744.0	447.3	71.2	213.9	0.0	125.6	5964.7
	II	37.5	29.9	7.6	36.3	7.0	394.3	608.4	86.0	138.2	0.0	19.5	1760.7
	III	10.8	0.0	10.8	3.1	10.6	128.6	145.2	158.4	14.5	0.0	553.3	0.0
	IV	9.2	0.0	9.2	0.0	12.1	3.4	118.1	56.3	0.7	0.0	11.1	0.0
1999	I	36.7	29.0	7.7	12.2	9.5	285.8	129.4	18.0	220.5	0.0	31.3	5344.4
	II	51.1	39.3	11.8	52.1	18.5	553.3	619.9	30.3	114.0	0.0	104.4	5017.3
	III	14.9	0.2	14.7	0.0	12.5	176.1	347.9	16.5	8.6	0.0	187.8	0.0
	IV	9.4	0.0	9.4	0.0	11.2	144.8	57.8	7.1	0.3	0.0	54.9	315.6
2000	I	70.8	58.2	12.7	24.0	35.3	715.2	361.9	2.0	333.3	0.0	36.3	4884.0
	II	66.1	52.8	13.3	43.6	17.9	392.8	522.9	10.5	203.2	0.0	125.5	2536.5
	III	13.2	0.0	13.2	15.8	38.4	143.3	249.6	5.2	11.9	0.0	344.7	0.0
	IV	12.4	0.0	12.4	0.0	94.6	341.7	74.5	0.8	4.4	0.0	1.3	0.0
2001	I	63.0	53.3	9.7	21.0	15.5	333.6	434.0	21.4	325.8	0.0	5.1	3631.1
	II	46.9	34.8	12.1	32.4	19.6	175.0	221.8	11.0	75.5	0.0	69.7	266.2
	III	13.8	0.0	13.8	6.1	19.3	60.0	62.8	4.7	4.8	0.0	153.9	0.0
	IV	11.7	0.0	11.7	0.0	20.6	81.0	0.0	6.5	0.2	0.0	56.0	0.0
2002	I	64.5	53.4	11.2	23.0	16.7	855.0	512.0	17.1	99.7	0.6	51.6	3946.6
	II	55.9	44.9	10.9	31.2	16.1	178.0	184.0	2.9	136.4	3.4	81.9	3548.5
	III	11.7	0.0	11.7	6.7	15.4	104.8	151.8	0.5	6.7	8.5	83.6	0.0
	IV	10.8	0.0	10.8	0.0	16.5	583.9	184.7	7.3	3.7	0.5	73.3	0.0
2003	I	42.7 ^r	34.4 ^r	8.3	11.5	13.3	249.0	425.1	28.1	44.7	0.0	68.8	284.1
	II	41.2 ^r	31.3 ^r	10.0 ^r	41.1	14.5	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago; Central Statistical Office; Caroni (1975) Limited

1 Includes 6700 tonnes of wash grey in 1998

2 Includes the sale of imported sugar.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

Aug 2003

		/000 Kgs/							
Period		Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
Ending		1	2	3	4	5	6	7	8
1995		2,000.2	1,864.4	3,696.7	894.1	10,741.2	3,307.5	7,558.5	1,720.7
1996		2,837.2	1,449.7	3,452.4	1,477.6	11,443.6	3,183.4	6,652.7	1,323.5
1997		1,831.8	1,470.5	2,683.7	2,404.9	6,795.5	2,723.8	7,549.8	2,182.2
1998		1,547.9	2,659.8	3,860.9	1,928.5	7,037.4	914.7	7,657.0	1,794.5
1999		2,728.0	1,533.2	2,493.8	3,458.2	3,109.7	2,612.8	2,063.8	1,320.2
2000		2,737.0	1,411.6	3,503.4	923.1	6,255.8	785.1	11,449.2	947.0
2001		2,411.5	2,251.1	4,708.1	2,285.9	3,262.1	1,642.4	5,795.0	1,855.9
2002		1,234.6	1,779.8	3,606.5	6,857.7	3,882.4	2,779.6	5,799.3	1,933.0
1996	II	205.1	392.3	740.0	586.8	3,771.5	3.0	53.1	464.0
	III	1,226.4	299.1	1,020.6	29.9	650.7	2.8	2,875.5	290.7
	IV	449.0	208.7	1,256.7	420.6	4,799.3	122.1	2,480.5	234.1
1997	I	611.5	756.5	1,015.4	694.2	1,380.8	2,657.1	2,850.2	610.8
	II	614.8	391.8	422.9	604.1	1,488.5	2.5	1,265.7	252.5
	III	356.4	197.8	221.5	670.1	640.8	3.0	2,491.1	869.7
	IV	249.1	124.4	1,023.9	436.5	3,285.4	61.2	942.8	449.2
1998	I	257.0	879.5	1,378.5	1,053.6	1,617.2	774.7	2,935.3	276.2
	II	438.3	504.9	1,143.4	739.1	566.4	3.0	204.4	123.9
	III	446.5	523.4	471.9	70.5	703.4	3.0	250.2	506.7
	IV	406.1	752.0	867.1	65.3	4,150.4	134.0	4,267.1	887.7
1999	I	431.2	361.9	654.8	702.4	1,537.1	2,400.2	473.5	335.6
	II	1,009.8	184.2	836.4	1,375.2	747.5	3.0	290.4	110.9
	III	703.8	162.2	435.5	573.7	109.8	3.0	272.8	332.1
	IV	583.2	824.9	567.1	806.9	715.3	206.6	1,027.1	541.6
2000	I	1,182.0	457.5	1,980.2	274.6	1,666.8	743.7	2,283.4	287.2
	II	936.2	177.7	449.9	211.3	1,575.8	3.0	362.0	287.4
	III	310.7	489.5	474.4	203.8	610.2	3.2	7,675.0	241.5
	IV	308.1	286.9	598.9	233.4	2,403.0	35.2	1,128.8	130.9
2001	I	529.8	786.6	851.0	1,345.2	1,086.6	1,422.1	278.8	429.0
	II	897.3	47.2	2,522.8	563.7	496.9	3.0	539.7	614.0
	III	310.1	858.6	804.1	76.8	3.0	3.0	4,524.6	385.3
	IV	674.3	558.7	530.2	300.2	1,675.6	214.3	451.9	427.6
2002	I	280.0	1,053.3	1,601.4	1,899.3	790.6	2,740.0	513.3	134.8
	II	447.9	100.2	823.5	2,741.2	842.9	33.4	447.0	929.6
	III	279.9	344.0	162.5	1,204.9	385.0	3.0	4,596.5	514.2
	IV	226.8	282.3	1,019.1	1,012.3	1,863.9	3.2	242.5	354.4
2003	I	-	-	-	-	-	-	-	-
	II	P	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

TABLE 10

RETAIL PRICE INDEX

May 2003

/September 1993 = 100/

Period Ending	All Items (1000)	Inflation Rate ¹	Percent Contribution											All Items (Sep75 = 100)	All Items (Sep82 = 100)
			Food (217)	Clothing & Footwear (104)	Transportation (152)	Housing (216)	Others ² (311)	Food -	Clothing & Footwear -	Transportation -	Housing -	Others -			
<i>Weights</i>	<i>1</i>		<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	
1995	111.2	5.3	130.7	98.6	108.9	107.6	105.5	80.1	-6.6	2.7	7.0	16.9	729.9	313.4	
1996	114.9	3.3	144.0	97.6	109.7	108.8	107.2	68.4	-5.6	16.4	6.2	14.7	754.1	323.8	
1997	119.1	3.7	158.3	96.4	111.8	109.3	109.7	73.2	-9.5	15.5	3.9	16.9	781.7	335.6	
1998	125.8	5.6	182.2	95.8	113.7	111.8	112.0	78.6	-1.6	4.5	8.2	10.3	825.5	354.4	
1999	130.1	3.4	197.9	93.3	114.8	113.6	114.0	88.5	-99.9	7.5	0.3	103.7	853.8	366.6	
2000	134.7	3.6	214.4	91.7	116.6	114.4	116.5	59.3	-2.7	20.7	7.5	15.2	884.2	379.6	
2001	142.2	5.5	244.2	90.5	119.0	114.5	118.7	84.6	-3.5	1.6	0.7	16.7	933.1	400.6	
2002	148.1	4.2	269.2	88.4	121.0	114.4	120.2	142.1	-31.7	-4.4	0.3	-6.3	971.8	417.3	
1996	<i>I</i>	<i>0.1</i>	136.5	97.6	109.6	108.5	106.2	44.2	-23.2	59.7	17.2	2.1	740.7	318.1	
	<i>II</i>	<i>1.2</i>	141.5	97.5	109.7	108.8	106.6	84.2	-0.9	1.3	4.9	10.5	749.4	321.8	
	<i>III</i>	<i>1.2</i>	147.0	97.7	109.5	109.0	107.2	85.4	1.1	-2.2	3.0	12.7	758.6	325.7	
	<i>IV</i>	<i>1.2</i>	150.8	97.7	110.1	109.0	108.7	59.7	0.4	6.9	-0.3	33.2	767.5	329.6	
1997	<i>I</i>	<i>0.6</i>	152.8	97.4	110.8	109.1	109.1	66.1	-4.8	15.5	3.8	19.4	771.9	331.4	
	<i>II</i>	<i>0.4</i>	154.0	96.1	111.8	109.2	109.4	67.1	-32.4	37.5	5.7	22.1	774.6	332.6	
	<i>III</i>	<i>1.4</i>	160.9	96.0	111.9	109.2	109.8	92.4	-1.0	0.9	0.0	7.7	785.1	337.1	
	<i>IV</i>	<i>1.2</i>	165.4	96.0	112.7	109.6	110.6	66.9	0.0	8.5	6.0	18.6	794.8	341.3	
1998	<i>I</i>	<i>0.8</i>	169.0	95.2	113.1	109.7	111.5	75.4	-8.2	5.8	2.1	25.0	801.3	344.1	
	<i>II</i>	<i>2.0</i>	178.3	95.4	113.4	110.5	111.8	85.8	0.9	1.9	7.4	4.1	817.1	350.8	
	<i>III</i>	<i>2.4</i>	187.6	96.5	113.8	113.5	112.2	67.7	4.0	2.0	21.7	4.6	836.5	359.2	
	<i>IV</i>	<i>1.2</i>	193.5	96.0	114.6	113.6	112.6	85.7	-3.3	8.2	1.5	7.9	846.4	363.4	
1999	<i>I</i>	<i>0.1</i>	193.2	95.5	114.8	113.6	113.1	-53.4	-52.9	31.1	0.0	175.3	846.9	363.6	
	<i>II</i>	<i>0.1</i>	194.0	93.2	114.8	113.6	113.6	223.7	-339.7	-0.0	0.0	216.1	847.5	363.9	
	<i>III</i>	<i>0.7</i>	198.5	92.6	114.8	113.6	113.7	105.8	-6.3	0.0	-0.0	0.5	853.4	366.4	
	<i>IV</i>	<i>1.6</i>	205.9	92.1	114.7	113.7	115.4	76.2	-2.3	-0.7	1.0	25.8	867.2	372.4	
2000	<i>I</i>	<i>0.4</i>	207.1	92.0	114.9	114.2	115.8	53.3	-2.7	5.9	21.0	22.4	870.7	373.9	
	<i>II</i>	<i>0.8</i>	211.6	92.0	115.1	114.3	116.1	86.1	-0.3	2.7	1.9	9.7	877.9	377.0	
	<i>III</i>	<i>0.5</i>	211.9	91.5	118.0	114.5	116.5	9.4	-7.4	72.6	7.1	18.4	882.0	378.7	
	<i>IV</i>	<i>2.7</i>	226.7	91.4	118.3	114.5	117.7	88.7	-0.4	1.3	-0.0	10.5	905.7	388.9	
2001	<i>I</i>	<i>1.5</i>	235.7	91.0	119.1	114.5	117.9	93.4	-2.1	5.8	-0.1	3.0	919.5	394.8	
	<i>II</i>	<i>0.7</i>	239.5	90.6	119.3	114.5	118.3	88.3	-4.6	3.2	0.3	12.7	925.8	397.5	
	<i>III</i>	<i>1.6</i>	249.6	90.4	118.9	114.5	118.7	96.8	-0.6	-2.7	0.0	6.5	940.5	403.8	
	<i>IV</i>	<i>0.6</i>	251.9	89.9	118.9	114.6	119.9	59.9	-6.7	0.0	2.6	44.2	946.2	406.3	
2002	<i>I</i>	<i>1.7</i>	261.5	89.1	121.5	114.7	120.2	83.7	-3.3	15.7	0.9	3.0	962.1	413.1	
	<i>II</i>	<i>0.0</i>	262.2	88.5	121.4	114.7	120.1	275.6	-121.5	-20.3	0.0	-33.9	962.6	413.3	
	<i>III</i>	<i>1.4</i>	272.9	87.9	121.0	113.8	120.2	113.8	-3.0	-2.9	-9.5	1.6	976.1	419.1	
	<i>IV</i>	<i>1.0</i>	279.8	88.0	120.0	114.5	120.4	95.4	0.9	-9.7	9.6	3.9	986.2	423.5	
2003	<i>I^P</i>	<i>0.6</i>	283.7	88.4	120.6	113.6	120.7	96.4	4.8	10.4	-21.9	10.4	991.9	425.9	

SOURCE: Central Statistical Office

1 The figures in italics represent the percentage change over the average for the previous year/quarter

2 Includes Meals Out (14); Drink and Tobacco (24); Household Operations (66); Household Supplies and Services (77); Health and Personal Care (62); and Reading Recreation and Education(68).

TABLE 11

INDEX OF PRODUCERS' PRICES

Aug 2003

/October 1978 = 100/

Period Ending	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries	
	1	2	3	4	5	6	7	8	
1995	386.4	399.2	299.0	326.3	215.5	350.3	293.5	329.1	
1996	413.7	397.9	297.3	331.4	232.5	363.3	296.0	338.6	
1997	420.0	416.9	297.3	324.3	247.1	378.0	297.1	345.1	
1998	423.9	436.3	297.7	322.7	257.6	386.2	296.5	350.1	
1999	423.9	470.8	298.8	327.2	260.7	398.3	293.4	356.1	
2000	419.3	479.8	299.2	339.3	267.3	415.5	294.0	360.7	
2001	420.6	497.5	299.3	338.7	270.9	415.7	295.8	364.0	
2002	425.3	505.9	296.8	335.7	278.3	417.3	295.5	366.1	
1996	II	412.8	396.6	297.3	331.0	228.7	362.5	295.8	337.7
	III	416.6	396.6	297.3	331.0	236.3	363.4	295.9	339.2
	IV	418.0	401.7	297.3	331.0	238.8	367.6	296.0	341.0
1997	I	417.6	410.8	297.3	330.6	243.0	377.3	295.7	343.7
	II	419.3	416.8	297.3	322.3	246.7	378.0	297.4	344.8
	III	420.9	417.2	297.3	322.3	249.3	378.3	297.5	345.5
	IV	422.0	422.5	297.3	322.3	249.3	378.3	297.7	346.4
1998	I	422.8	427.7	297.3	322.5	252.2	379.5	296.2	347.3
	II	423.3	435.3	297.8	322.7	259.4	382.5	296.6	349.5
	III	422.8	438.4	297.8	322.7	259.4	391.2	296.8	351.1
	IV	426.5	443.5	297.9	322.7	259.4	391.5	296.4	352.4
1999	I	425.8	452.5	298.8	322.6	255.7	411.0	293.3	355.2
	II	425.3	477.6	298.8	322.6	259.5	410.9	293.3	358.5
	III	423.1	475.6	298.7	323.3	263.1	360.3	293.3	350.7
	IV	421.5	477.3	298.8	340.0	264.2	411.5	293.5	359.9
2000	I	423.0	477.5	298.9	338.8	264.2	414.7	293.6	360.6
	II	419.1	477.6	299.3	338.8	266.8	415.4	293.5	360.2
	III	417.4	481.0	299.3	339.8	266.8	416.0	292.9	360.3
	IV	417.7	483.0	299.3	339.8	271.2	416.0	295.9	361.8
2001	I	419.6	495.1	299.3	337.1	271.2	415.2	295.9	363.3
	II	421.5	495.1	299.3	338.0	271.2	416.1	296.4	364.0
	III	421.4	497.5	299.3	337.8	271.2	416.1	296.2	364.2
	IV	420.0	502.1	299.4	341.7	269.9	415.3	294.8	364.3
2002	I	423.1	502.1	299.4	340.9	275.5	415.0	294.6	365.2
	II	424.6	502.1	299.4	340.9	275.5	413.6	294.2	365.1
	III	425.7	504.1	294.1	339.1	279.6	421.4	296.1	366.9
	IV	427.6	515.1	294.4	322.1	282.4	419.0	296.9	367.2
2003	I	439.3 ^r	515.1 ^r	294.4 ^r	322.8 ^r	278.4 ^r	420.6 ^r	299.4 ^r	369.9 ^r
	II	445.6 ^r	515.1 ^r	294.4 ^r	322.8 ^r	278.4 ^r	421.6 ^r	300.4 ^r	363.9 ^r

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE³

Aug 2003

/000 Persons/							
Period Ending	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	
1995	864.8	521.0	431.6	89.4	60.2	17.2	
1996	876.7	530.4	444.2	86.2	60.5	16.3	
1997	896.7	541.0	459.9	81.2	60.3	15.0	
1998	913.4	558.7	479.3	79.4	61.2	14.2	
1999	926.1	563.4	489.4	74.0	60.8	13.1	
2000	936.1	572.9	503.3	69.6	61.2	12.2	
2001	954.9	576.5	514.1	62.4	60.4	10.8	
2002	961.8	586.2	525.1	61.2	60.9	10.4	
1996	II	874.3	526.1	446.7	79.4	60.2	15.1
	III	879.4	533.1	443.1	90.0	60.6	16.9
	IV	883.4	538.5	452.8	85.6	61.0	15.9
1997	I	888.4	534.8	442.9	91.9	60.2	17.2
	II	894.4	544.8	465.9	79.0	60.9	14.5
	III	899.4	547.6	465.9	81.7	60.9	14.9
	IV	904.3	536.9	464.5	72.4	59.4	13.5
1998	I	909.1	551.2	470.7	80.5	60.6	14.6
	II	913.6	557.4	482.7	74.7	61.0	13.4
	III	914.8	565.3	487.5	77.8	61.8	13.8
	IV	916.1	560.9	476.2	84.7	61.2	15.1
1999	I	920.4	564.2	484.9	79.3	61.3	14.1
	II	924.3	564.4	498.0	66.3	61.1	11.7
	III	929.0	567.5	490.5	77.0	61.1	13.6
	IV	930.4	557.6	484.0	73.6	59.9	13.2
2000	I	934.2	574.9	503.2	71.6	61.5	12.5
	II	936.7	571.7	502.4	69.3	61.0	12.1
	III	937.5	572.1	504.4	67.8	61.0	11.9
	IV	937.5	572.1	504.4	67.8	61.0	11.9
2001	I	961.4	568.6	508.0	60.6	59.1	10.7
	II	946.5	568.8	507.7	61.2	60.1	10.8
	III	954.1	579.4	520.8	58.6	60.7	10.1
	IV	957.7	589.0	519.8	69.2	61.5	11.7
2002	I	958.5	582.6	522.4	60.2	60.8	10.3
	II	961.4	577.4	519.1	58.4	60.1	10.1
	III	963.0	592.2	529.2	63.0	61.5	10.6
	IV	964.4	592.5	529.5	63.1	61.4	10.6
2003	I	966.5	588.3	523.3	65.0	60.9	11.0
	II ^P	967.6	587.0	527.2	59.8	60.7	10.2

SOURCE: Central Statistical Office

1 Labour Force as a percentage of non-institutional population - 15 years and over.

2 Total unemployed as a percentage of the Labour Force.

3 Due to the 2000 census exercise no survey was conducted for the second quarter of 2000.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT^{1,2}

Aug 2003

/000 Persons/									
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction (incl. Electricity & Water)	Transport Storage & Communication	Other Services	Not Classified	Total Employment	
	1	2	3	4	5	6	7	8	
1995	45.9	15.8	45.0	49.4	30.8	244.6	0.2	431.6	
1996	42.6	16.4	45.4	51.6	30.7	257.4	0.2	444.2	
1997	43.7	16.7	47.6	56.9	31.8	262.9	0.2	459.9	
1998	38.9	17.6	52.4	65.1	35.5	269.4	0.3	479.3	
1999	39.6	15.1	53.6	67.1	35.8	277.9	0.4	489.4	
2000	36.4	15.9	55.6	69.7	39.2	285.9	0.4	503.3	
2001	40.1	15.5	53.9	78.8	38.9	285.3	1.5	514.1	
2002	36.1	17.2	56.6	75.6	41.8	296.4	1.2	525.1	
1996	II	45.8	17.2	43.5	52.2	28.6	259.1	0.1	446.7
	III	39.2	17.1	42.2	50.5	34.0	259.9	0.3	443.1
	IV	41.5	14.8	47.3	55.1	31.8	262.2	0.1	452.8
1997	I	45.9	18.0	43.0	52.0	29.7	254.2	0.0	442.9
	II	51.7	16.4	46.2	58.8	32.0	260.4	0.5	465.9
	III	39.2	18.1	51.8	58.2	32.0	266.5	0.0	465.9
	IV	38.3	14.3	49.1	58.4	33.3	270.4	0.4	464.5
1998	I	42.6	16.1	46.1	60.0	31.6	273.9	0.3	470.7
	II	41.9	18.1	50.2	69.0	36.7	266.2	0.5	482.7
	III	36.0	17.8	52.9	72.7	37.2	270.9	0.2	487.5
	IV	35.3	18.4	60.2	58.7	36.5	266.7	0.4	476.2
1999	I	46.1	13.7	51.3	61.2	34.2	278.5	0.1	484.9
	II	43.1	14.6	54.9	70.3	34.2	280.7	0.3	498.0
	III	37.1	15.5	56.4	70.8	35.1	274.7	0.8	490.5
	IV	32.2	16.4	51.8	66.0	39.5	277.7	0.4	484.0
2000	I	43.7	16.0	49.7	62.5	41.8	289.1	0.2	503.2
	II								
	III	35.7	14.7	59.8	74.0	35.4	282.3	0.5	502.4
	IV	29.9	17.1	57.1	72.6	40.4	286.4	0.6	504.4
2001	I	39.0	15.2	49.4	74.8	44.0	283.5	1.2	508.0
	II	40.6	15.4	50.7	77.7	37.6	284.1	1.4	507.7
	III	41.5	17.1	55.3	81.0	38.4	285.6	1.8	520.8
	IV	39.2	14.2	59.9	81.6	35.6	288.0	1.5	519.8
2002	I	37.9	17.8	57.7	70.9	46.5	290.1	1.5	522.4
	II	36.2	14.8	47.6	77.8	44.9	296.9	0.6	519.1
	III	33.5	19.5	57.8	81.6	41.7	293.9	1.1	529.2
	IV	36.9	16.8	63.1	71.9	34.2	304.4	1.7	529.5
2003	I	37.8	17.5	55.5	77.3	38.6	295.3	1.4	523.3
	II ^P	36.3	15.1	54.4	77.0	42.8	300.5	1.0	527.2

SOURCE: Central Statistical Office

1 Figures may not add due to rounding

2 Due to the 2000 census exercise no survey was conducted for the second quarter of 2000.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS ⁽¹⁾

	TT Dollars Millions					
	02/II	02/III	02/IV	03/I	03/II	Oct 02-Jun 03
Current Revenue ³	3,717.3	3,902.7	3,447.6	3,543.2	4,417.2	11,407.9
Oil	952.0	896.0	1,048.8	1,395.3	1,427.5	3,876.3
Non-Oil	2,765.3	3,006.6	2,398.7	2,147.9	2,989.7	7,531.6
Income	1,242.9	1,220.2	1,239.4	1,219.5	1,484.6	3,938.8
Property	57.7	16.8	3.7	15.3	49.9	68.9
Goods & Services	763.6	1,053.0	757.4	478.1	918.1	2,153.5
International Trade	198.3	211.2	288.2	203.0	245.6	736.7
Non-tax revenue	502.9	505.4	110.1	232.0	291.6	633.7
Current Expenditure	3,259.0	3,504.0	3,524.5	3,298.0	3,637.2	10,459.7
Wages & Salaries	975.4	1,107.3	1,091.2	1,183.7	1,076.7	3,351.6
Goods & Services	391.8	635.7	317.5	512.2	435.3	1,265.0
Interest	660.8	478.8	660.7	365.8	748.3	1,774.7
Transfers & Subsidies	1,231.0	1,282.1	1,455.1	1,236.4	1,376.8	4,068.3
Current Account Surplus(+)/Deficit(-)	458.4	398.7	-76.9	245.2	780.0	948.2
Capital Revenue ²	9.8	22.7	1.3	0.2	0.0	1.5
Capital Expenditure and Net lending ³	150.7	376.4	124.3	116.7	151.3	392.3
Overall Surplus(+)/Deficit(-)	317.4	45.0	-200.0	128.7	628.7	557.4
Total Financing (net)	-317.4	-45.0	200.0	-128.7	-628.7	-557.4
External Financing (Net)	12.1	-152.2	-49.2	-62.8	-41.7	-153.7
Net External Borrowing	12.1	-152.2	-49.2	-62.8	-41.7	-153.7
Disbursements	59.0	108.5	2.1	80.3	19.3	101.7
Repayments ⁴	46.9	260.7	51.3	143.1	61.0	255.4
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-329.5	107.2	249.2	-65.9	-587.0	-403.7
Treasury Bills(Net)	0.0	0.0	0.0	0.0	0.0	0.0
Bonds(Net)	-18.9	705.3	-196.6	-317.7	-251.9	-766.2
Disbursements	303.4	800.0	0.0	0.0	1,000.0	1,000.0
Repayments	322.3	94.7	196.6	317.7	1,251.9	1,766.2
Divestment Proceeds	0.0	250.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ⁵	-310.6	-848.1	445.8	251.8	-335.1	362.5

SOURCE: Central Bank of Trinidad and Tobago

*nb. Figures may not add up due to rounding*¹ Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and the Interim Revenue Stabilisation Fund.² Capital Revenue omits the proceeds from the divestment of state-owned enterprises, which are recorded as part of the Financing category. Divestment proceeds of \$250 million in September 2002 were received from the sale of shares in National Enterprises Ltd. (NEL).³ Includes an adjustment for Repayment of Past Lending.⁴ Figures exclude the repayment of loans from the IDB and the EIB received by the government but onlent to the energy sector.⁵ Includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts.

Negative numbers represent an increase in deposits at the Central Bank.

TABLE 15 **CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT** ^{(1), (2)} **Aug 2003**

Period Ending	TT Dollars Millions						
	Total Revenue	Domestic Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
	1	2	3	4	5	6	7
1995	8,511.8	7,319.8	8,458.5	7,092.6	-227.2	-0.4	-226.8
1996	9,542.5	7,273.4	9,700.9	9,095.4	1,822.0	-295.1	2,117.1
1997	9,953.7	7,871.4	9,912.4	9,325.0	1,453.6	116.7	1,136.9
1998	9,658.3	8,458.4	10,399.4	9,782.8	1,324.4	1,683.1	-358.6
1999	9,714.0	8,971.4	11,069.5	10,429.8	1,458.4	656.2	808.2
2000	13,036.6	10,042.6	12,217.5	11,415.1	1,372.5	717.9	654.6
2001	13,415.4	11,796.8	13,616.8	12,904.4	1,107.6	372.1	735.5
2002	14,458.5	12,254.6	14,098.6	12,864.6	610.0	1,101.6	-161.2
1995 IV	2,440.3	2,178.8	2,126.2	2,061.3	-117.5	69.2	-186.7
1996 I	2,540.3	1,925.4	1,777.5	2,038.8	113.4	209.6	-96.2
II	2,139.7	1,963.0	1,919.3	1,929.3	-33.6	-77.1	43.4
III	2,247.0	1,653.1	1,779.9	2,035.1	382.0	-147.9	529.9
IV	2,615.5	1,731.9	2,981.8	3,092.2	1,360.3	-279.7	1,640.0
1997 I	2,248.9	2,173.9	2,143.5	2,105.8	-68.1	95.9	-164.0
II	2,965.6	1,466.4	2,119.1	1,888.8	422.4	-142.5	564.9
III	2,215.8	2,004.0	2,333.1	2,272.3	268.3	373.0	-104.7
IV	2,523.4	2,227.1	3,263.8	3,058.1	831.0	-209.7	1,040.7
1998 I	2,582.9	2,190.6	2,032.5	1,956.8	-233.8	73.2	-307.0
II	2,523.9	1,946.6	2,536.1	2,329.2	382.6	915.6	-533.0
III	2,408.2	2,265.8	3,368.5	3,266.5	1,000.7	394.2	606.5
IV	2,143.3	2,055.4	2,462.4	2,230.4	175.0	-61.4	236.4
1999 I	2,133.0	1,926.8	2,558.2	2,482.5	555.7	429.2	126.5
II	2,372.7	2,304.6	2,515.0	2,249.1	-55.5	140.0	-195.5
III	2,928.3	2,472.1	2,990.8	2,925.3	453.2	-154.4	607.6
IV	2,280.0	2,267.9	3,005.5	2,772.9	505.0	-80.6	585.6
2000 I	2,640.6	1,578.6	2,841.6	2,696.7	1,118.1	1,171.3	-53.2
II	3,204.0	2,499.4	2,945.5	2,679.6	180.2	401.7	-221.5
III	3,848.2	2,867.3	3,277.1	3,203.1	335.8	15.6	320.2
IV	3,343.8	3,097.3	3,153.3	2,835.7	-261.6	-62.5	-199.1
2001 I	3,210.0	2,883.0	3,121.5	2,961.1	78.1	269.8	-191.7
II	3,878.7	3,302.3	3,001.7	3,616.6	-685.7	671.8	-1,357.5
III	3,561.3	2,989.7	4,667.1	4,187.4	1,197.7	-105.0	1,302.7
IV	2,765.4	2,621.8	3,426.5	3,139.3	517.5	-464.5	982.0
2002 I	3,357.2	2,899.3	3,159.7	2,734.1	165.2	304.2	-139.0
II	3,727.1	2,574.5	3,409.7	3,104.2	529.7	360.5	169.2
III	3,925.4	3,564.4	3,880.4	3,742.6	178.2	-444.2	622.4
IV	3,448.8	3,216.4	3,648.8	3,283.7	67.3	881.1	813.8

SOURCE: Central Bank of Trinidad and Tobago

1 The quarterly data may not add to the annual totals due to rounding errors.

2 NOTE: See note to Table 14.

TABLE 16

CENTRAL GOVERNMENT: TOTAL DEBT ⁽¹⁾

Aug 2003

		/\$Mn/												
Period Ending		Internal Debt						External Debt			Total Debt			
		Debt Management Bills			Other Securities			Outstanding (3+6)	Issue	Repayment	Outstanding	Issue (4+8)	Repayment (5+9)	Outstanding (7+10)
		Issue	Redemption	Outstanding ²	Issue ³	Repayment	Outstanding							
1995		2,733.0	2,733.0	983.0	502.9	123.9	5,341.4	6,324.4	505.6	1,058.5	9,841.8	1,008.5	1,182.4	16,166.2
1996		2,550.0	2,550.0	983.0	706.7	35.8	6,012.4	6,995.4	1,492.1	1,180.2	10,212.6	2,198.8	1,216.0	17,208.0
1997		2,625.0	2,625.0	983.0	1,887.7	219.5	7,680.6	8,663.7	374.0	2,001.6	8,670.4	2,344.1	2,221.1	17,271.1
1998		2,550.0	2,550.0	983.0	1,707.9	1,453.4	7,935.3	8,918.3	366.7	1,030.6	8,006.5	2,074.8	2,484.0	16,924.8
1999		2,550.0	2,550.0	800.0	1,504.1	652.2	8,787.2	9,587.2	1,803.2	1,075.0	8,734.7	3,307.2	1,727.2	18,321.9
2000		2,575.0	2,575.0	800.0	1,195.4	1,027.4	8,955.2	9,755.2	2,344.1	1,693.7	9,385.1	3,539.5	2,721.1	19,140.3
2001		2,550.0	2,550.0	800.0	1,376.0	1,154.7	9,176.5	9,976.5	162.4	381.9	9,165.6	1,538.4	1,536.6	19,142.1
2002		2,350.0	2,350.0	800.0	1,100.0	324.3	9,952.2	10,752.2	110.7	427.6	8,848.7	1,210.7	750.4	19,600.9
1996	II	725.0	725.0	983.0	4.5	7.8	5,340.2	6,323.2	100.2	66.2	9,556.4	104.7	74.0	15,879.6
	III	625.0	625.0	983.0	5.5	8.0	5,337.7	6,320.7	137.3	588.6	9,105.1	142.8	596.6	15,425.8
	IV	650.0	650.0	983.0	689.2	14.5	6,012.4	6,995.4	1,167.3	59.8	10,212.6	1,856.5	74.3	17,208.0
1997	I	550.0	550.0	983.0	339.2	7.6	5,664.4	6,647.4	44.5	405.5	9,851.6	380.9	413.1	16,499.0
	II	725.0	725.0	983.0	53.3	15.5	5,702.2	6,685.2	39.3	93.5	9,882.4	177.4	109.0	16,567.6
	III	625.0	625.0	983.0	310.7	8.0	6,004.9	6,987.9	203.5	803.9	9,282.4	514.6	811.9	16,270.3
	IV	725.0	725.0	983.0	1,184.5	188.4	7,680.6	8,663.7	86.7	698.7	8,670.4	1,271.2	887.1	17,271.1
1998	I	550.0	550.0	983.0	331.7	485.1	7,165.9	8,148.9	41.8	436.0	8,276.2	373.7	921.1	16,425.1
	II	650.0	650.0	983.0	212.9	7.4	7,371.4	8,354.4	82.9	73.5	8,285.6	295.8	80.9	16,640.0
	III	700.0	700.0	983.0	225.6	8.0	7,589.0	8,572.0	72.8	454.0	7,904.4	298.4	462.0	16,476.4
	IV	650.0	650.0	983.0	937.7	952.9	7,935.3	8,918.3	169.2	67.1	8,006.5	1,106.9	1,020.0	16,924.8
1999	I	625.0	625.0	983.0	180.2	339.1	7,776.4	8,759.4	40.1	468.0	7,578.6	220.3	807.1	16,338.0
	II	650.0	650.0	800.0	126.5	53.1	7,849.8	8,649.8	22.4	62.4	7,538.6	148.9	115.5	16,188.4
	III	625.0	625.0	800.0	242.1	56.6	8,035.3	8,835.3	1,637.2	485.8	8,690.0	1,879.2	542.4	17,525.3
	IV	650.0	650.0	800.0	955.3	203.4	8,787.2	9,587.2	103.5	58.8	8,734.7	1,058.8	262.2	18,321.9
2000	I	550.0	550.0	800.0	245.2	864.0	8,168.4	8,968.4	28.1	408.0	8,354.8	273.3	1,272.0	17,323.2
	II	750.0	750.0	800.0	650.0	74.7	8,743.7	9,543.7	2,187.0	58.8	10,483.0	2,837.0	133.5	20,026.7
	III	625.0	625.0	800.0	0.2	23.2	8,720.7	9,520.7	42.8	402.5	10,123.3	43.0	425.7	19,644.0
	IV	650.0	650.0	800.0	300.0	65.5	8,955.2	9,755.2	86.2	824.4	9,385.1	386.2	889.9	19,140.3
2001	I	625.0	625.0	800.0	0.0	516.5	8,438.7	9,238.9	39.4	140.3	9,284.2	39.4	656.8	18,522.9
	II	650.0	650.0	800.0	676.0	22.5	9,092.2	9,892.2	48.4	56.7	9,275.9	724.4	79.2	19,168.1
	III	625.0	625.0	800.0	700.0	606.2	9,186.0	9,986.0	41.8	123.8	9,193.9	741.8	730.0	19,179.9
	IV	650.0	650.0	800.0	0.0	9.5	9,176.5	9,976.5	32.8	61.1	9,165.6	32.8	70.6	19,142.1
2002	I	625.0	625.0	800.0	0.0	6.2	9,170.3	9,970.3	13.3	140.1	9,038.8	13.3	146.3	19,009.1
	II	650.0	650.0	800.0	300.0	300.5	9,169.8	9,969.8	14.8	62.8	8,990.8	314.8	363.3	18,960.6
	III	525.0	525.0	800.0	800.0	7.9	9,961.9	10,761.9	37.7	159.4	8,869.1	837.7	165.8	19,631.0
	IV	550.0	550.0	800.0	0.0	9.7	9,952.2	10,752.2	44.9	65.3	8,848.7	44.9	75.0	19,600.9
2003	I	575.0	575.0	800.0	0.0	94.6	9,857.6	10,657.6	22.8	153.9	8,717.6	22.8	248.5	19,375.2
	II ^P	650.0	650.0	800.0	1,000.0	100.5	10,757.1	11,557.1	49.0	69.0	8,697.6	1,049.0	169.5	20,254.7

SOURCE: Central Bank of Trinidad and Tobago

1 Debt outstanding at the end of each period may not exactly reflect receipts and repayments due to revaluation and debt restructuring.

2 Holdings do not include treasury bills issued from September 1996 for the purpose of open market operations.

3 Includes a short-term US dollar denominated bond of US \$150 million provided by resident financial institutions.

TABLE 17A

PUBLIC SECTOR –EXTERNAL DEBT

Aug 2003

US Dollars Millions																
Period Ending	Central Government						Non-Government Public Sector ²					Total				
	Receipts	Amortization	Debt Conversion	Valuation Adjustment	Balance Outstanding ¹	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1996	253.9	193.9	0.0	28.0	1673.1	134.6	0.0	57.3	-2.7	204.1	7.3	253.9	251.2	30.7	1877.2	141.9
1997	73.6	318.2	0.0	31.1	1397.4	120.5	0.0	32.3	4.4	167.4	3.5	73.6	350.5	35.5	1564.8	124.0
1998	58.7	163.6	0.0	20.7	1313.2	114.8	0.0	11.0	1.5	157.9	1.6	58.7	174.6	22.2	1471.1	116.5
1999	294.3	170.6	0.0	-2.5	1434.4	96.2	0.0	5.1	-2.3	150.4	0.8	294.3	175.7	-4.8	1584.8	97.0
2000	383.6	268.9	0.0	-16.9	1532.2	113.6	0.0	1.4	-1.4	147.6	0.4	383.6	270.3	-18.3	1679.8	114.0
2001	26.2	61.1	0.0	-6.2	1491.1	121.4	0.0	0.0	-1.1	146.5	0.0	26.2	61.1	-7.3	1637.6	121.4
2002	17.7	68.6	0.0	7.9	1448.1	129.7	0.0	0.0	-1.1	147.6	0.0	17.7	68.6	9.0	1595.7	129.7
1995 III	14.5	62.2	0.0	-52.5	1620.4	37.1	0.0	19.9	-5.1	286.8	4.8	14.5	82.1	-57.6	1907.2	41.9
IV	44.5	12.3	0.0	-11.5	1641.1	37.3	0.0	22.2	-0.5	264.1	2.5	44.5	34.5	-12.0	1905.2	39.8
1996 I	18.3	77.6	0.0	-12.1	1569.7	30.7	0.0	15.0	-1.5	247.6	2.5	18.3	92.6	-13.6	1817.3	33.2
II	23.4	8.8	0.0	-7.0	1577.3	25.9	0.0	16.0	-1.1	230.7	1.7	23.4	24.8	-8.1	1807.8	27.6
III	28.5	97.8	0.0	-4.5	1497.5	31.2	0.0	13.7	0.0	216.8	1.9	28.5	111.5	-4.5	1714.3	33.1
IV	172.4	9.7	0.0	-5.6	1654.6	38.2	0.0	12.6	0.0	204.2	1.0	172.4	22.3	-5.6	1858.8	39.2
1997 I	7.2	64.8	0.0	40.6	1573.5	19.2	0.0	8.7	-3.1	192.3	1.7	7.2	73.5	43.7	1765.8	20.9
II	6.3	14.9	0.0	10.0	1574.9	30.8	0.0	12.9	-0.2	179.2	0.5	6.3	27.8	9.8	1754.1	31.3
III	32.3	127.6	0.0	11.9	1467.7	27.5	0.0	6.0	0.8	172.4	1.2	32.3	133.6	12.7	16460.1	28.7
IV	13.2	110.9	0.0	10.6	1359.4	43.0	0.0	4.7	0.3	167.4	0.1	13.2	115.6	10.9	1526.8	43.1
1998 I	6.9	69.2	0.0	-5.4	1306.0	25.0	0.0	3.1	-0.4	163.9	0.9	6.9	72.3	-5.8	1469.9	25.9
II	13.2	11.6	0.0	-6.4	1301.2	34.2	0.0	4.6	0.1	159.4	0.1	13.2	16.2	-6.3	1460.6	34.3
III	11.6	72.1	0.0	-2.3	1238.4	22.7	0.0	2.6	1.2	158.1	0.5	11.6	74.7	-1.1	1396.4	23.2
IV	27.0	10.7	0.0	17.0	1271.7	32.9	0.0	0.4	0.5	158.1	0.1	2.7	11.1	17.5	1429.8	33.0
1999 I	6.4	74.3	0.0	-30.5	1173.3	18.2	0.0	1.9	-1.7	154.3	0.3	6.4	76.2	-32.2	1327.6	18.5
II	3.6	9.9	0.0	-7.7	1159.3	30.6	0.0	0.3	-0.7	153.3	0.1	3.6	10.2	-8.4	1312.6	30.7
III	268.7	77.1	0.0	11.1	1362.0	17.3	0.0	2.5	0.8	151.6	0.3	268.7	79.6	11.9	1513.6	17.6
IV	16.5	9.3	0.0	-8.6	1360.6	30.1	0.0	0.4	-0.8	150.4	0.1	16.5	9.7	-9.4	1511.0	30.2
2000 I	4.1	64.8	0.0	-8.6	1365.1	21.6	0.0	1.0	-0.6	148.8	0.2	4.1	65.8	-9.2	1513.9	21.8
II	359.0	9.3	0.0	-4.3	1710.5	29.7	0.0	0.2	-0.4	148.2	0.1	359.0	9.5	-4.7	1858.7	29.8
III	6.8	63.9	0.0	-4.0	1649.4	13.6	0.0	0.2	-1.1	146.9	0.1	6.8	64.1	-5.1	1796.3	13.7
IV	13.7	130.9	0.0	0.0	1532.2	42.5	0.0	0.0	0.7	147.6	0.0	13.7	130.9	0.7	1679.8	42.5
2001 I	6.3	22.3	0.0	-5.9	1510.3	37.1	0.0	0.0	-1.2	146.4	0.0	6.3	22.3	-7.1	1656.7	37.1
II	7.8	9.0	0.0	-0.5	1508.6	36.7	0.0	0.0	-0.5	145.9	0.0	7.8	9.0	-1.0	1654.5	36.7
III	6.8	20.0	0.0	3.4	1498.8	11.7	0.0	0.0	1.3	147.2	0.0	6.8	20.0	4.7	1646.0	11.7
IV	5.3	9.8	0.0	-3.2	1491.1	35.9	0.0	0.0	0.7	146.5	0.0	5.3	9.8	3.9	1637.7	35.9
2002 I	2.1	22.3	0.0	-0.9	1470.0	36.0	0.0	0.0	0.1	146.6	0.0	2.1	22.3	-0.8	1616.6	36.0
II	2.4	10.1	0.0	4.5	1466.8	35.2	0.0	0.0	0.8	147.4	0.0	2.4	10.1	5.3	1614.2	35.2
III	6.1	25.8	0.0	0.9	1448.0	23.1	0.0	0.0	0.1	147.5	0.0	6.1	25.8	1.0	1595.5	23.1
IV	7.1	10.4	0.0	3.4	1448.1	35.4	0.0	0.0	0.1	147.6	0.0	7.1	10.4	3.5	1595.7	35.4
2003 I	3.6	24.4	0.0	1.9	1429.2	22.4	0.0	0.0	0.3	147.9	0.0	3.6	24.4	2.2	1577.1	22.4
II	7.8	11.0	0.0	2.0	1428.0	35.3	0.0	0.0	0.4	148.3	0.0	7.8	11.0	2.4	1576.3	35.3

1 Excludes a short term US dollar denominated bond of US\$150 million provided by resident financial institutions.

2 External Debt of the State Enterprises and the Central Bank.

TABLE 17B

NON-GOVERNMENT PUBLIC SECTOR EXTERNAL DEBT

US Dollars Millions

Period Ending	Government Guaranteed ¹					Non-Government Guaranteed ²				Central Bank				Total					
	Receipt	Amorti- zation	Resche- duling	Balance Outstand- ing	Interest	Receipt	Amorti- zation	Balance Outstand- ing	Interest	Receipts	Amorti- zation	Balance Outstan- ding	Interest	Receipt	Amortiza- tion	Re sched- uling	Valuation adjustments	Balance Outstand- ing	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1996	0.0	10.7	0.0	67.8	3.7	0.0	10.1	109.2	1.9	0.0	36.5	27.1	1.7	0.0	57.3	0.0	-2.7	204.1	7.3
1997	0.0	7.8	0.0	56.8	2.7	0.0	5.2	103.9	0.8	0.0	19.3	6.7	0.0	0.0	32.3	0.0	-4.4	167.4	3.5
1998	0.0	6.0	0.0	52.6	1.7	0.0	0.0	103.9	0.0	0.0	5.0	1.6	0.0	0.0	11.0	0.0	1.5	157.9	1.7
1999	0.0	4.9	0.0	45.3	0.8	0.0	0.0	103.8	0.0	0.0	0.2	1.3	0.0	0.0	5.1	0.0	-2.4	150.4	0.8
2000	0.0	1.4	0.0	42.6	0.4	0.0	0.0	103.8	0.0	0.0	0.0	1.2	0.0	0.0	1.4	0.0	-1.4	147.6	0.4
2001	0.0	0.0	0.0	41.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	-1.0	146.5	0.0
2002	0.0	0.0	0.0	42.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	1.1	147.6	0.0
1995 III	0.0	4.3	0.0	83.4	1.9	0.0	0.2	124.4	0.6	0.0	15.4	79.0	2.3	0.0	19.9	0.0	-5.1	286.8	4.8
IV	0.0	3.2	0.0	79.7	0.5	0.0	5.0	119.5	0.8	0.0	14.0	64.9	1.2	0.0	22.2	0.0	-0.5	264.1	2.5
1996 I	0.0	2.7	0.0	76.3	1.3	0.0	0.1	119.3	0.3	0.0	12.2	52.0	0.9	0.0	15.0	0.0	-1.5	247.6	2.5
II	0.0	0.8	0.0	74.9	0.4	0.0	4.9	114.4	0.7	0.0	10.3	41.2	0.6	0.0	16.0	0.0	-1.1	230.5	1.7
III	0.0	6.8	0.0	68.1	1.5	0.0	0.1	114.3	0.3	0.0	6.8	34.4	0.1	0.0	13.7	0.0	0.0	216.8	1.9
IV	0.0	0.4	0.0	67.9	0.3	0.0	5.0	109.2	0.6	0.0	7.2	27.1	0.1	0.0	12.6	0.0	0.0	204.2	1.0
1997 I	0.0	4.0	0.0	61.7	1.5	0.0	0.1	109.0	0.2	0.0	4.6	21.6	0.0	0.0	8.7	0.0	-3.1	192.3	1.7
II	0.0	0.1	0.0	61.4	0.0	0.0	5.0	104.0	0.5	0.0	7.8	13.8	0.0	0.0	12.9	0.0	-0.2	179.2	0.5
III	0.0	3.5	0.0	57.3	1.1	0.0	0.1	103.9	0.1	0.0	2.4	11.2	0.0	0.0	6.0	0.0	0.8	172.4	1.2
IV	0.0	0.2	0.0	56.8	0.1	0.0	0.0	103.9	0.0	0.0	4.5	6.7	0.0	0.0	4.7	0.0	0.3	167.4	0.1
1998 I	0.0	2.9	0.0	53.6	0.9	0.0	0.0	103.9	0.0	0.0	0.2	6.4	0.0	0.0	3.1	0.0	-0.4	163.9	0.9
II	0.0	0.2	0.0	53.5	0.1	0.0	0.0	103.9	0.0	0.0	4.4	2.0	0.0	0.0	4.6	0.0	0.1	159.4	1.0
III	0.0	2.4	0.0	52.3	0.5	0.0	0.0	104.0	0.0	0.0	0.2	1.7	0.0	0.0	2.6	0.0	1.2	158.0	5.0
IV	0.0	0.2	0.0	52.6	0.1	0.0	0.0	103.9	0.0	0.0	0.2	1.6	0.0	0.0	0.4	0.0	0.5	158.1	1.0
1999 I	0.0	1.7	0.0	49.1	0.3	0.0	0.0	103.9	0.0	0.0	0.2	1.3	0.0	0.0	1.9	0.0	-1.7	154.3	0.3
II	0.0	0.3	0.0	48.1	0.1	0.0	0.0	103.9	0.0	0.0	0.0	1.3	0.0	0.0	0.3	0.0	-0.7	153.3	0.1
III	0.0	2.5	0.0	46.5	0.3	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	2.5	0.0	0.8	151.6	0.3
IV	0.0	0.4	0.0	45.3	0.1	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	0.4	0.0	-0.8	150.4	0.1
2000 I	0.0	1.0	0.0	43.7	0.2	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	1.0	0.0	-0.6	148.8	0.2
II	0.0	0.2	0.0	43.1	0.1	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	0.2	0.0	-0.4	148.2	0.1
III	0.0	0.2	0.0	42.0	0.1	0.0	0.0	103.9	0.0	0.0	0.0	1.2	0.0	0.0	0.2	0.0	-1.1	146.9	0.1
IV	0.0	0.0	0.0	42.6	0.0	0.0	0.0	103.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.7	147.6	0.0
2001 I	0.0	0.0	0.0	41.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2	146.4	0.0
II	0.0	0.0	0.0	41.0	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	-0.4	145.9	0.0
III	0.0	0.0	0.0	42.2	0.0	0.0	0.0	103.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2	147.2	0.0
IV	0.0	0.0	0.0	41.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.7	146.5	0.0
2002 I	0.0	0.0	0.0	41.7	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.1	146.6	0.0
II	0.0	0.0	0.0	42.4	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.8	147.4	0.0
III	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.8	147.6	0.0
IV	0.0	0.0	0.0	42.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.8	147.6	0.0
2003 I	0.0	0.0	0.0	42.7	0.0	0.0	0.0	103.9	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.3	147.9	0.0
II	0.0	0.0	0.0	43.0	0.0	0.0	0.0	104.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.4	148.3	0.0

SOURCE: Central Bank of Trinidad and Tobago

1 Refers to loans to State Enterprises and Public Utilities guaranteed by the Government of Trinidad and Tobago.

2 Refers to loans to State Enterprises and Public Utilities **NOT** guaranteed by the Government of Trinidad and Tobago.

TABLE 18 PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING : CURRENCY COMPOSITION

US Dollars Millions

QUARTER IV 2002						
<i>CURRENCIES</i>	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%)¹
US Dollar	1,379.8	24.0	103.1	0.2	1,507.1	94.5
Japanese Yen	9.4	1.9	0.0	0.0	11.3	0.7
Canadian Dollar	0.0	0.0	0.0	0.0	0.0	0.0
Swiss Franc	0.0	2.0	0.0	0.0	2.0	0.1
French Franc	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Mark	0.9	8.1	0.0	0.0	9.0	0.6
Pound sterling	48.9	4.7	0.0	0.0	53.6	3.4
SDR	0.0	0.0	0.0	1.1	1.1	0.1
Other	9.1	1.9	0.6	0.0	11.6	0.7
TOTAL	1,448.1	42.6	103.7	1.3	1,595.7	100.0
QUARTER I -2003						
<i>CURRENCIES</i>	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%)⁽¹⁾
US Dollar	1,360.8	24.0	103.1	0.2	1,488.1	94.4
Japanese Yen	10.5	2.1	0.0	0.0	12.6	0.8
Canadian Dollar	0.0	0.0	0.0	0.0	0.0	0.0
Swiss Franc	0.0	2.0	0.0	0.0	2.0	0.1
French Franc	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Mark	0.9	8.1	0.0	0.0	9.0	0.6
Pound Sterling	47.8	4.6	0.0	0.0	52.4	3.3
SDR	0.0	0.0	0.0	1.1	1.1	0.1
Other	9.2	1.9	0.8	0.0	11.9	0.8
TOTAL	1,429.2	42.7	103.9	1.3	1,577.1	100.0
QUARTER II- 2003						
<i>CURRENCIES</i>	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%)¹
US Dollar	1362.4	24.0	103.1	0.2	1489.7	94.5
Japanese Yen	8.3	2.1	0.0	0.0	10.4	0.7
Canadian Dollar	0.0	0.0	0.0	0.0	0.0	0.0
Swiss Franc	0.0	2.0	0.0	0.0	2.0	0.1
French Franc	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Mark	0.9	8.1	0.0	0.0	9.0	0.6
Pound sterling	50.3	4.8	0.0	0.0	55.1	3.5
SDR	0.0	0.0	0.0	0.0	0.0	0.0
Other	6.2	1.9	0.8	1.2	10.1	0.6
TOTAL	1428.1	42.9	103.9	1.4	1576.3	100.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ Percentages are based on total debt outstanding.

TABLE 19 PUBLIC SECTOR – VARIABLE RATE EXTERNAL DEBT OUTSTANDING

US Dollars Millions																	
Period Ending	Central Gov't	US Libor 6 month s	Japan Prime Rates	Tokyo Floating Rate	US Eximbank Rate	IDB Cost of Borrowing	Other	Government Guaranteed	Non Government Guaranteed	US Libor – 6 months	US Libor –3 months	Other	Central Bank	US Libor 6 months	IMF Cost of Borrowing	Total	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1996	805.0	172.3	81.0	21.3	40.9	416.4	73.1	9.0	20.3	17.8	0.0	2.5	24.9	0.1	24.8	859.2	
1997	738.7	122.1	59.7	13.8	28.0	435.9	79.2	10.3	17.6	17.6	0.0	0.0	5.5	0.1	5.4	772.1	
1998	646.6	76.9	46.5	9.9	16.3	417.6	79.4	9.9	17.6	17.6	0.0	0.0	1.3	0.1	1.2	675.4	
1999	558.2	31.7	28.7	4.4	4.6	417.2	71.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	586.4	
2000	571.1	10.5	11.5	1.7	1.3	487.5	58.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	599.3	
2001	540.2	7.2	9.4	1.5	1.3	471.1	49.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	568.4	
2002	485.0	0.0	4.1	0.0	0.0	441.1	39.8	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	503.8	
1995 IV	865.4	226.5	106.	30.4	53.8	370.6	77.7	11.0	25.4	17.9	0.0	7.5	62.5	12.5	50.0	964.3	
1996 I	826.9	199.3	94.6	26.3	47.4	379.3	80.0	11.0	25.4	17.9	0.0	7.5	49.7	7.2	42.5	913.0	
II	831.7	199.0	93.2	25.7	47.4	386.1	80.3	10.8	22.9	17.9	0.0	5.0	39.0	3.8	35.2	904.4	
III	801.8	172.5	83.2	22.3	40.9	400.2	82.7	10.8	22.9	17.9	0.0	5.0	32.3	1.6	30.7	867.8	
IV	805.0	172.3	81.0	21.3	40.9	416.4	73.1	9.0	20.3	17.8	0.0	2.5	24.9	0.1	24.8	859.2	
1997 I	793.3	167.8	78.1	20.0	37.4	417.2	72.8	9.0	20.2	17.7	0.0	2.5	24.1	0.1	24.0	846.6	
II	773.3	146.1	72.7	18.7	34.5	418.7	82.5	10.4	17.6	17.6	0.0	0.0	12.2	0.1	12.1	813.5	
III	739.5	122.1	62.2	14.9	28.0	430.4	81.9	10.3	17.6	17.6	0.0	0.0	9.8	0.1	9.7	777.2	
IV	738.7	122.1	59.7	13.8	28.0	435.9	79.2	10.3	17.6	17.6	0.0	0.0	5.5	0.1	5.4	772.1	
1998 I	687.7	99.5	51.3	11.0	22.1	423.6	80.2	10.2	17.6	17.6	0.0	0.0	5.5	0.1	5.4	721.0	
II	690.5	99.5	50.5	10.6	22.1	428.4	79.4	10.2	17.6	17.6	0.0	0.0	1.2	0.1	1.1	719.5	
III	635.2	76.9	41.5	7.3	16.3	413.4	79.8	10.2	17.6	17.6	0.0	0.0	1.2	0.1	1.1	664.2	
IV	646.8	76.9	46.5	9.9	16.3	417.6	79.4	9.9	17.6	17.6	0.0	0.0	1.3	0.1	1.2	675.4	
1999 I	587.8	54.3	36.9	6.7	10.4	402.5	77.0	9.8	17.6	17.6	0.0	0.0	1.2	0.1	1.1	616.4	
II	584.1	54.3	36.7	6.5	10.4	401.9	74.3	9.7	17.6	17.6	0.0	0.0	1.3	0.1	1.2	612.7	
III	556.4	31.7	28.6	4.2	4.6	414.6	72.7	9.5	17.6	17.6	0.0	0.0	1.3	0.1	1.2	584.8	
IV	558.2	31.7	28.7	4.4	4.6	417.2	71.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	586.4	
2000 I	583.1	12.2	18.8	1.1	1.6	481.6	67.8	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	611.2	
II	586.7	12.2	18.9	1.1	1.6	489.0	63.9	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	614.8	
III	559.5	7.2	10.9	1.8	1.3	476.9	61.4	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	587.7	
IV	571.1	10.5	11.5	1.7	1.3	487.5	58.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	599.3	
2001 I	548.2	7.2	8.6	1.9	1.3	472.3	56.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	576.4	
II	551.2	7.2	10.6	1.5	1.3	478.7	53.2	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.0	578.2	
III	538.1	7.2	8.5	1.6	1.3	468.0	51.5	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	556.9	
IV	540.2	7.2	9.4	1.5	1.3	471.1	49.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	568.4	
2002 I	510.4	0.0	8.0	1.5	0.0	454.6	47.8	9.4	17.6	17.6	0.0	0.0	1.1	0.1	1.0	538.6	
II	506.4	0.0	7.0	1.6	0.0	454.5	44.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	543.2	
III	487.1	0.0	5.4	1.6	0.0	438.8	42.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	513.3	
IV	485.0	0.0	4.1	0.0	0.0	441.1	39.8	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	503.8	
2003 I	463.0	0.0	1.3	0.0	0.0	424.0	37.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	491.2	
II	465.1	0.0	1.3	0.0	0.0	429.3	34.5	9.3	17.6	17.6	0.0	0.0	1.3	0.1	1.2	493.3	

SOURCE: Central Bank of Trinidad and Tobago

TABLE 20

MONEY SUPPLY

Aug 2003

Period Ending	/\$Mn/s																		
	Narrow Money			Factors Affecting Changes in Money Supply							Other Liabilities				Monetary Aggregates				
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't	Central Bank	Commercial ¹ Banks	Bank Credit	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Of Which:			Money Supply (M-2)	Money Supply ² (M-2*)	Money Supply (M-3)	Money Supply ³ (M-3*)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1995	3,307.3	832.8	2,474.5	1,296.2	-264.2	1,560.4	10,126.2	1,688.7	8,437.5	4,785.4	12,900.4	7,145.6	2,194.1	187.6	10,453.0	12,647.1	13,158.4	15,499.0	
1996	3,316.2	909.8	2,406.4	638.7	-1,139.0	1,777.7	11,335.0	1,725.7	9,609.2	4,776.6	13,434.1	7,052.1	2,967.8	295.8	10,368.3	13,336.0	12,866.4	16,109.3	
1997	3,898.2	1,063.0	2,835.2	1,523.8	-1,719.4	3,243.2	13,430.6	2,107.6	11,323.1	5,851.7	16,907.9	7,669.0	3,351.6	573.3	11,567.2	14,918.8	14,250.8	18,100.9	
1998	4,072.4	1,020.1	3,052.2	1,304.3	-693.4	1,997.7	13,202.5	1,877.9	11,324.6	6,600.3	17,034.7	8,936.4	3,885.2	720.6	13,008.7	16,893.9	16,588.9	21,142.0	
1999	4,281.9	1,292.4	2,989.5	641.7	-1,474.6	2,116.3	15,108.6	1,791.9	13,316.7	7,105.5	18,573.9	8,775.5	4,158.3	1,709.0	13,057.5	17,215.8	17,359.8	23,215.2	
2000	4,887.2	1,271.0	3,616.2	-2,069.0	-4,045.9	1,976.8	16,544.6	1,537.4	15,007.2	10,477.1	20,065.5	9,077.7	5,253.8	1,601.6	13,964.9	19,218.7	17,961.3	24,763.2	
2001	6,695.6	1,373.5	5,322.1	-3,427.1	-6,113.3	2,686.2	18,522.9	2,970.5	15,552.4	11,788.3	20,188.5	10,504.0	4,995.4	1,993.6	17,199.6	22,195.1	21,615.2	28,572.0	
2002	7,331.6	1,501.8	5,829.8	-3,796.7	-6,502.2	2,705.5	19,732.0	2,841.9	16,890.0	12,682.1	21,285.8	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,494.7 ^r	28,528.5 ^r	
1996	II	3,090.8	838.5	2,252.2	1,319.8	-165.7	1,485.5	10,923.2	1,669.8	9,253.4	5,420.5	14,572.7	7,134.0	2,678.4	204.5	10,224.7	12,903.2	12,537.5	15,390.8
	III	3,217.4	826.3	2,391.1	1,585.6	61.2	1,524.4	10,746.5	1,670.9	9,075.5	5,639.0	14,753.6	7,025.2	3,091.8	237.3	10,242.6	13,334.4	12,788.0	16,101.5
	IV	3,316.2	909.8	2,406.4	638.7	-1,139.0	1,777.7	11,335.0	1,725.7	9,609.2	4,776.6	13,434.1	7,052.1	2,967.8	295.8	10,368.3	13,336.0	12,866.4	16,109.3
1997	I	3,441.0	929.6	2,511.4	1,059.0	-1,067.6	2,126.6	11,560.4	1,494.1	10,066.3	4,509.6	13,688.1	7,247.1	2,906.0	298.6	10,688.1	13,594.1	13,149.0	16,322.5
	II	3,748.1	916.9	2,831.2	267.9	-2,012.8	2,280.7	11,924.3	1,446.5	10,477.8	5,464.5	13,908.6	7,338.5	2,823.5	369.6	11,086.7	13,910.2	13,539.0	16,682.2
	III	3,731.7	928.4	2,803.3	593.4	-1,657.8	2,251.2	13,467.5	1,742.9	11,724.5	5,639.1	15,968.2	7,477.8	3,196.4	475.8	11,209.6	14,406.0	14,007.1	17,621.0
	IV	3,898.2	1,063.0	2,835.2	1,523.8	-1,719.4	3,243.2	13,430.6	2,107.6	11,323.1	5,851.7	16,907.9	7,669.0	3,351.6	573.3	11,567.2	14,918.8	14,250.8	18,100.9
1998	I	3,945.5	999.5	2,946.0	1,954.9	-1,374.2	3,329.1	13,432.1	2,054.7	11,377.3	6,842.9	18,284.3	8,125.7	3,815.9	566.6	12,071.2	15,887.2	14,681.9	18,983.7
	II	3,663.2	986.8	2,676.4	544.8	-1,132.6	1,677.5	12,601.5	1,782.8	10,818.7	6,813.4	16,296.5	8,604.1	4,442.7	626.0	12,267.3	16,710.0	15,460.8	20,485.7
	III	3,805.9	988.0	2,817.9	718.5	-1,406.5	2,125.0	13,132.3	1,909.6	11,222.7	6,680.3	16,725.2	9,021.1	4,024.0	791.4	12,827.0	16,851.0	15,999.7	20,771.1
	IV	4,072.4	1,020.1	3,052.2	1,304.3	-693.4	1,997.7	13,202.5	1,877.9	11,324.6	6,600.3	17,034.7	8,936.4	3,885.2	720.6	13,008.7	16,893.9	16,588.9	21,142.0
1999	I	3,916.8	1,076.9	2,839.9	1,799.4	-90.9	1,890.2	14,197.2	2,664.8	11,532.5	6,382.2	18,462.0	8,836.6	4,082.0	834.1	12,753.4	16,835.4	16,639.6	21,473.2
	II	3,999.4	1,068.0	2,931.3	1,721.9	-382.8	2,104.7	15,202.6	2,954.0	12,248.7	6,004.6	18,929.8	9,013.3	4,284.8	919.2	13,012.7	17,297.5	17,380.4	22,121.9
	III	4,035.4	1,075.3	2,960.1	76.1	-1,919.0	1,995.1	15,024.8	2,162.3	12,862.5	6,937.5	18,002.9	8,882.4	4,061.1	801.8	12,917.8	16,978.9	17,723.6	22,023.0
	IV	4,281.9	1,292.4	2,989.5	641.7	-1,474.6	2,116.3	15,108.6	1,791.9	13,316.7	7,105.5	18,573.9	8,775.5	4,158.3	1,709.0	13,057.5	17,215.8	17,359.8	23,215.2
2000	I	4,277.2	1,134.8	3,142.4	543.6	-1,650.8	2,194.4	15,519.7	2,058.7	13,461.1	6,591.6	18,377.7	9,018.5	4,036.4	1,371.4	13,295.7	17,332.2	17,672.6	23,058.3
	II	3,999.7	1,155.8	2,843.9	-1,819.7	-4,129.0	2,309.3	15,955.4	2,035.2	13,920.1	9,150.8	19,286.9	9,032.1	4,597.2	1,506.9	13,031.7	17,628.9	17,194.8	23,287.8
	III	4,256.6	1,153.7	3,103.0	-3,112.1	-5,233.3	2,121.2	16,858.9	1,750.6	15,108.3	9,649.5	19,139.7	9,041.7	4,638.5	1,622.3	13,298.4	17,936.8	17,466.7	23,725.6
	IV	4,887.2	1,271.0	3,616.2	-2,069.0	-4,045.9	1,976.8	16,544.6	1,537.4	15,007.2	10,477.1	20,065.5	9,077.7	5,253.8	1,601.6	13,964.9	19,218.7	17,961.3	24,763.2
2001	I	4,750.0	1,240.3	3,509.7	-2,719.1	-4,974.1	2,255.0	16,681.3	1,880.9	14,800.5	10,987.7	20,199.9	9,194.9	5,350.2	1,364.4	13,944.9	19,295.1	17,944.7	24,607.3
	II	4,515.4	1,245.5	3,269.9	-4,323.3	-6,643.3	2,320.0	17,375.8	1,932.4	15,443.4	11,427.1	19,964.2	9,522.6	5,264.4	1,910.1	14,038.0	19,302.4	18,282.6	25,456.6
	III	6,008.1	1,259.2	4,748.9	-4,692.4	-6,975.1	2,282.7	17,672.2	2,230.7	15,441.5	12,453.5	19,425.2	9,731.3	5,380.3	1,778.7	15,739.4	21,119.7	19,829.4	26,987.8
	IV	6,695.6	1,373.5	5,322.1	-3,427.1	-6,113.3	2,686.2	18,522.9	2,970.5	15,552.4	11,788.3	20,188.5	10,504.0	4,995.4	1,993.6	17,199.6	22,195.1	21,615.2	28,572.0
2002	I	6,374.9	1,366.1	5,008.8	-3,698.2	-6,413.7	2,715.5	19,308.0	3,142.7	16,165.4	12,041.1	21,276.1	10,881.8	4,883.7	2,015.8	17,256.7	22,140.4	21,476.8	28,349.0
	II	6,134.6	1,380.3	4,754.3	-4,798.8	-7,099.9	2,301.0	19,529.8	3,361.6	16,168.2	13,163.9	21,760.4	10,787.6	5,130.7	1,669.5	16,922.2	22,052.9	21,350.4	28,140.9
	III	6,550.7	1,401.2	5,149.5	-4,758.8	-7,779.9	3,021.2	19,945.6	3,512.0	16,433.5	12,382.6	21,018.7	10,489.3	4,815.0	1,746.6	17,040.0	21,855.0	21,146.9	27,706.1
	IV	7,331.6	1,501.8	5,829.8	-3,796.7	-6,502.2	2,705.5	19,732.0	2,841.9	16,890.0	12,682.1	21,285.8	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,494.7 ^r	28,528.5 ^r
2003	I	6,342.4	1,521.9	4,820.5	-3,557.3	-6,528.6	2,971.3	19,224.9	2,417.0	16,807.8	12,775.0	22,100.1	10,521.9	5,309.9	1,589.2	16,864.3	22,174.2	20,865.0	27,750.1
	II ^p	6,509.8	1,543.4	4,966.3	-3,598.8	-6,143.0	2,544.2	18,296.7	1,916.8	16,379.9	15,023.3	23,211.4	10,572.4	6,266.6	2,009.3	17,082.2	23,348.7	21,065.4	29,338.9

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Special Deposits

2 see Article on The floating Exchange Rate - Some Statistical and Other Issues in the December 1997 QEB. publication

3 Include Time Deposits of licenced Non-Bank Financial Institutions

TABLE 21

COMMERCIAL BANKS - SELECTED DATA

Aug 2003

/\$Mn/s														
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj)					Balances ¹ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ² Deposit Ratio
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1995	7,662.9	4,212.5	1,600.8	2,554.0	57.7	11,814.2	2,474.5	4,112.4	3,033.2	2,194.1	2,013.2	64.9	35.7	18.5
1996	8,146.9	5,898.7	1,929.7	3,909.2	59.8	12,426.2	2,406.4	4,305.3	2,746.8	2,967.8	2,122.3	65.6	47.5	18.7
1997	10,010.7	7,609.2	3,295.1	4,255.9	58.2	13,855.8	2,835.2	4,903.8	2,765.2	3,351.6	2,512.3	72.2	54.9	19.6
1998	11,454.9	4,725.3	2,065.6	2,437.6	222.1	15,873.8	3,052.2	5,324.4	3,611.9	3,885.2	2,789.6	72.2	29.8	18.2
1999	12,325.9	5,453.7	2,237.9	3,194.8	21.0	15,923.4	2,989.5	5,487.1	3,288.4	4,158.3	2,557.7	77.4	34.2	18.8
2000	13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	2,943.0	73.6	33.9	17.2
2001	14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	3,465.8	70.9	37.2	15.1
2002	15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	3,031.8	71.0	38.2	15.1
1996	II	8,037.0	5,199.6	1,534.3	3,554.2	111.0	12,064.6	2,252.2	4,229.4	2,904.6	1,976.1	66.6	43.1	16.4
	III	8,131.0	5,207.6	1,618.5	3,341.1	248.0	12,508.1	2,391.1	4,219.3	3,091.8	2,143.6	65.0	41.6	16.1
	IV	8,146.9	5,898.7	1,929.7	3,909.2	59.8	12,426.2	2,406.4	4,305.3	2,967.8	2,122.3	65.6	47.5	18.7
1997	I	8,243.1	6,554.1	2,190.0	4,194.3	169.9	12,664.5	2,511.4	4,578.4	2,668.7	2,229.6	65.1	51.8	17.7
	II	8,543.9	7,001.8	2,371.5	4,269.8	360.5	12,993.2	2,831.2	4,701.1	2,637.4	2,334.3	65.8	53.9	16.4
	III	9,162.6	7,649.2	2,301.0	5,154.8	193.4	13,477.6	2,803.3	4,772.5	2,705.3	3,196.4	68.0	56.8	15.6
	IV	10,010.7	7,609.2	3,295.1	4,255.9	58.2	13,855.8	2,835.2	4,903.8	2,765.2	3,351.6	72.2	54.9	19.6
1998	I	10,020.2	7,921.1	3,395.5	4,261.1	264.5	14,887.6	2,946.0	5,039.0	3,086.7	3,815.9	67.3	53.2	17.8
	II	10,622.9	4,760.8	1,742.9	2,870.5	147.4	15,723.2	2,676.4	5,413.3	3,190.8	4,442.7	67.6	30.3	17.2
	III	10,980.2	5,060.5	2,197.3	2,744.2	119.0	15,863.0	2,817.9	5,392.8	3,628.3	4,024.0	69.2	31.9	17.4
	IV	11,454.9	4,725.3	2,065.6	2,437.6	222.1	15,873.8	3,052.2	5,324.4	3,611.9	3,885.2	72.2	29.8	18.2
1999	I	11,558.7	5,272.5	1,968.3	2,815.0	489.2	15,758.5	2,839.9	5,419.2	3,417.4	4,082.0	73.3	33.5	17.5
	II	12,079.4	5,753.4	2,172.2	3,402.4	178.9	16,229.5	2,931.3	5,554.8	3,458.5	4,284.8	74.4	35.5	17.2
	III	12,067.4	6,448.8	2,182.9	3,856.3	409.6	15,903.6	2,960.1	5,557.8	3,324.6	4,061.1	75.9	40.5	17.3
	IV	12,325.9	5,453.7	2,237.9	3,194.8	21.0	15,923.4	2,989.5	5,487.1	3,288.4	4,158.3	77.4	34.2	18.8
2000	I	12,715.2	5,960.6	2,304.5	3,346.2	309.9	16,197.3	3,142.4	5,600.9	3,417.6	4,036.4	78.5	36.8	17.3
	II	13,035.5	6,095.6	2,294.4	3,537.2	264.0	16,473.1	2,843.9	5,658.0	3,374.0	4,597.2	79.1	37.0	16.8
	III	13,305.8	6,111.4	2,190.5	3,838.0	82.9	16,783.1	3,103.0	5,703.4	3,338.3	4,638.5	79.3	36.4	16.9
	IV	13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	73.6	33.9	17.2
2001	I	13,342.1	6,438.3	2,332.4	3,744.6	361.3	18,054.8	3,509.7	5,968.4	3,226.5	5,350.2	73.9	35.7	16.1
	II	14,587.6	6,226.1	2,395.9	3,675.2	155.0	18,057.0	3,269.9	6,018.8	3,503.9	5,264.4	80.8	34.5	14.1
	III	14,580.6	7,088.0	2,375.1	3,998.1	714.7	19,860.5	4,748.9	6,280.7	3,450.6	5,380.3	73.4	35.7	13.8
	IV	14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	70.9	37.2	15.1
2002	I	14,619.2	8,200.3	2,775.5	4,982.6	442.2	20,774.3	5,008.8	6,944.7	3,937.1	4,883.7	70.4	39.5	14.6
	II	14,801.0	8,238.2	2,357.2	5,397.1	484.0	20,672.6	4,754.3	6,975.5	3,812.1	5,130.7	71.6	39.9	14.5
	III	14,825.4	9,186.6	3,079.8	5,614.9	491.9	20,453.8	5,149.5	6,792.0	3,697.3	4,815.0	72.5	44.9	14.7
	IV	15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	71.0	38.2	15.1
2003	I	14,995.1	8,746.4	3,041.9	5,178.0	526.5	20,652.3	4,820.5	7,449.1	3,072.7	5,309.9	72.6	42.4	14.7
	II ^P	14,654.1	8,783.3	2,709.9	5,025.3	1,048.1	21,805.3	4,966.3	7,483.1	3,089.3	6,266.6	67.2	40.3	13.8

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Special Deposits

2 Cash : Includes Local Cash in Hand plus Balances (Total deposits with the Central Bank minus Special Deposits)

TABLE 22

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Aug 2003

		/\$Mn/											
Period Ending	Produc-tion	Production											
		Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:								Construc-tion
					Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Asseby-Type & Related Industries	Misc. Manufac-turing		
1	2	3	4	5	6	7	8	9	10	11	12		
1995	1,470.2	99.2	93.0	1,089.3	99.3	92.0	59.9	35.6	93.4	563.9	145.3	188.7	
1996	1,474.2	103.3	76.8	1,082.3	135.6	112.1	78.7	44.7	121.8	404.9	184.6	211.8	
1997	1,617.1	107.4	82.0	1,091.0	193.3	85.6	86.5	49.7	98.6	363.9	213.3	336.8	
1998	2,080.6	117.2	156.7	1,423.8	243.2	132.4	76.1	64.3	125.2	488.1	294.5	382.9	
1999	2,423.6	289.3	147.8	1,352.2	293.3	89.8	39.6	50.4	185.0	530.8	163.3	634.2	
2000	2,628.5	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6	
2001	2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8	
2002	3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1	
1996	II	114.0	107.2	1,043.8	132.9	102.7	69.3	38.0	97.2	446.1	157.6	212.9	
	III	101.1	82.1	1,130.2	136.7	102.8	77.8	42.7	144.9	455.9	169.5	187.0	
	IV	103.3	76.8	1,082.3	135.6	112.1	78.7	44.7	121.8	404.9	184.6	211.8	
1997	I	98.5	112.5	1,017.5	130.1	113.1	81.6	45.9	115.0	364.0	167.7	239.7	
	II	97.5	91.4	1,160.6	146.1	108.4	99.8	54.8	154.8	409.0	187.7	252.6	
	III	111.2	91.3	1,079.9	181.7	104.5	104.5	57.9	126.9	347.2	157.1	281.0	
	IV	107.4	82.0	1,091.0	193.3	85.6	86.5	49.7	98.6	363.9	213.3	336.8	
1998	I	112.8	75.2	1,216.5	257.0	86.2	92.6	63.3	123.2	370.5	223.7	349.3	
	II	129.7	136.6	1,469.2	254.0	98.4	95.2	50.5	119.8	586.1	265.0	344.6	
	III	118.6	54.8	1,409.0	285.0	75.1	82.3	71.7	111.7	531.2	252.0	353.5	
	IV	117.2	156.7	1,423.8	243.2	132.4	76.1	64.3	125.2	488.1	294.5	382.9	
1999	I	101.6	102.9	1,186.5	243.8	73.1	77.4	51.0	126.9	452.9	161.5	396.9	
	II	78.3	57.3	1,310.5	298.8	68.0	71.5	48.5	165.1	501.5	157.1	389.6	
	III	264.3	70.3	1,312.9	298.0	73.6	46.5	54.5	190.4	505.3	144.6	605.0	
	IV	289.3	147.8	1,352.2	293.3	89.8	39.6	50.4	185.0	530.8	163.3	634.2	
2000	I	70.2	81.1	1,516.0	363.1	88.8	64.2	47.5	145.4	578.3	228.6	474.9	
	II	58.6	111.0	1,526.2	459.5	168.5	79.0	45.8	196.5	430.3	146.7	508.2	
	III	82.9	142.8	1,603.5	344.6	96.1	77.4	56.4	302.6	488.1	238.4	581.4	
	IV	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6	
2001	I	90.3	539.1	1,399.7	242.2	74.3	87.1	54.4	312.3	394.8	234.6	529.9	
	II	198.4	1,035.2	1,674.5	300.3	98.2	102.7	97.7	313.4	513.8	248.4	497.8	
	III	81.1	632.3	1,576.2	278.7	120.1	80.6	99.4	192.7	561.2	243.4	527.8	
	IV	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8	
2002	I	108.7	319.1	1,565.8	269.7	77.4	86.5	81.1	274.8	575.1	201.1	590.4	
	II	135.6	650.9	1,649.8	285.5	81.7	89.6	87.7	370.1	506.6	228.7	506.7	
	III	76.4	388.4	2,174.5	325.0	123.4	86.5	96.2	543.5	765.7	234.2	614.9	
	IV	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1	
2003	I	74.7	428.2	1,522.3	268.7	73.9	87.8	109.1	372.6	436.0	174.2	749.5	
	II ^P	67.3	474.0	1,425.3	275.4	69.1	90.0	104.0	362.2	374.0	150.6	816.8	

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Aug 2003

		/\$Mn/									
Period Ending		Services									Total
		Services	Distrib- ution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
		13	14	15	16	17	18	19	20	21	
1995		2,334.0	752.9	36.8	197.6	1,032.4	1.2	11.1	301.9	145.9	3,950.1
1996		2,612.0	860.0	83.9	271.6	1,045.7	27.3	9.6	314.0	135.6	4,221.9
1997		3,074.3	815.9	123.7	379.4	1,538.7	1.7	10.7	204.3	81.7	4,773.1
1998		3,225.6	878.9	214.9	419.6	1,172.2	1.1	12.7	526.2	84.5	5,390.8
1999		3,220.9	544.0	239.7	531.2	1,322.3	162.2	17.9	403.8	96.2	5,740.7
2000		3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001		4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002		4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
1996	II	2,614.2	784.7	51.4	239.4	1,251.0	1.5	14.9	271.3	176.6	4,268.6
	III	2,668.8	875.9	51.0	236.2	1,225.4	3.5	7.1	269.7	154.5	4,323.7
	IV	2,612.0	860.0	83.9	271.6	1,045.7	27.3	9.6	314.0	135.6	4,221.9
1997	I	2,815.2	924.6	104.1	266.2	1,216.9	19.0	10.2	274.1	136.0	4,419.3
	II	2,867.7	891.8	106.9	296.3	1,276.9	18.9	8.6	268.3	71.5	4,541.2
	III	2,837.8	873.1	78.7	381.1	1,259.8	17.8	11.2	216.0	74.9	4,476.1
	IV	3,074.3	815.9	123.7	379.4	1,538.7	1.7	10.7	204.3	81.7	4,773.1
1998	I	3,056.4	918.7	147.5	340.9	1,371.2	4.1	8.1	266.1	77.4	4,887.7
	II	3,026.9	933.2	149.5	340.5	1,255.4	2.0	10.7	335.6	86.1	5,193.1
	III	3,220.4	787.6	202.9	418.0	1,285.9	4.3	11.3	510.4	99.2	5,255.5
	IV	3,225.6	878.9	214.9	419.6	1,172.2	1.1	12.7	526.2	84.5	5,390.8
1999	I	3,407.6	872.4	211.1	597.4	1,087.8	23.3	17.2	598.4	81.5	5,276.9
	II	3,608.7	841.3	201.9	700.1	1,149.8	3.5	27.0	685.1	83.7	5,528.1
	III	3,196.0	541.7	222.7	638.0	1,031.2	141.1	61.3	560.1	96.5	5,544.9
	IV	3,220.9	544.0	239.7	531.2	1,322.3	162.2	17.9	403.8	96.2	5,740.7
2000	I	3,759.3	957.0	202.7	603.8	1,500.5	60.7	25.2	409.3	91.9	5,993.4
	II	4,018.7	1,213.6	125.4	623.8	1,492.9	14.5	20.9	527.7	88.0	6,310.7
	III	3,966.1	978.9	141.9	784.1	1,569.2	110.5	20.6	360.9	90.2	6,466.9
	IV	3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001	I	4,040.3	1,040.1	144.7	715.3	1,835.9	133.1	21.9	149.3	115.3	6,714.5
	II	4,067.0	1,037.8	143.4	658.5	1,779.9	246.2	24.0	177.3	108.9	7,581.8
	III	4,631.8	1,323.3	391.6	755.5	1,295.2	391.8	32.2	442.2	101.9	7,551.1
	IV	4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002	I	4,598.6	1,209.2	396.4	633.0	1,667.7	148.1	27.5	516.7	100.7	7,283.4
	II	4,577.6	1,235.1	381.2	511.5	1,718.8	131.1	44.4	555.6	67.6	7,588.2
	III	4,069.4	1,082.7	162.6	441.4	1,696.4	63.6	12.0	610.7	102.9	7,426.5
	IV	4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
2003	I	4,920.0	1,151.2	220.3	435.0	2,390.1	45.5	16.5	661.3	107.1	7,801.7
	II ^P	4,994.6	1,070.0	216.6	416.0	2,501.7	82.2	16.0	692.1	108.6	7,886.6

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes a small portion of loans which are unclassified.

TABLE 23

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Aug 2003

		/\$Mn/																	
Period Ending		Production										Services							
		Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate (2)	All Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
						Food Drink & Tobacco	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other Manufac-turing (1)									
		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	18
1995		247.0	112.7	46.2	78.5	60.8	7.8	0.1	8.3	1.5	0.1	9.6	425.7	303.0	42.8	80.0	0.0	28.6	701.4
1996		380.3	144.5	109.4	107.2	96.9	7.8	0.0	1.2	1.3	0.1	19.1	412.6	272.3	39.2	101.0	0.0	8.7	801.6
1997		514.5	185.6	274.6	44.6	9.7	14.4	0.0	17.6	2.9	3.3	6.5	171.6	111.1	36.2	24.3	0.0	6.8	693.0
1998		681.4	245.3	419.6	6.6	0.0	0.0	0.0	0.0	6.5	0.2	9.6	237.2	143.8	49.4	43.9	0.0	17.1	935.7
1999		316.3	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	0.4	80.9	306.1	154.0	8.3	143.8	0.0	26.3	648.6
2000		103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	15.7	244.5	139.7	53.9	50.9	18.9	127.6	494.1
2001		860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7
2002		1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	424.4	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7
1996	II	412.0	134.4	85.6	157.9	147.6	7.8	0.0	1.3	1.3	0.0	34.1	387.9	257.9	20.5	109.5	0.0	24.7	824.6
	III	386.6	134.3	80.3	137.1	126.6	7.8	0.0	1.3	1.5	0.1	34.8	424.8	276.6	37.4	110.8	0.0	25.7	837.1
	IV	380.3	144.5	109.4	107.2	96.9	7.8	0.0	1.2	1.3	0.1	19.1	412.6	272.3	39.2	101.0	0.0	8.7	801.6
1997	I	352.1	76.5	173.2	82.4	59.1	0.0	3.2	16.8	3.3	1.5	18.5	261.4	200.9	30.5	30.0	0.0	6.4	619.9
	II	339.5	121.8	132.2	60.8	15.6	0.0	3.2	16.8	25.2	2.1	22.7	220.6	172.0	16.3	32.3	0.0	6.6	566.8
	III	485.3	127.2	312.5	35.1	15.2	0.0	0.3	16.8	2.8	4.0	6.5	206.2	129.9	58.8	17.5	0.0	6.6	698.0
	IV	514.5	185.6	274.6	44.6	9.7	14.4	0.0	17.6	2.9	3.3	6.5	171.6	111.1	36.2	24.3	0.0	6.8	693.0
1998	I	492.8	186.2	201.7	98.7	70.4	3.7	0.0	21.6	3.0	1.7	4.5	157.2	107.1	36.8	13.4	0.0	13.2	663.2
	II	500.6	215.4	244.5	26.5	22.4	0.0	0.0	1.1	3.0	0.1	14.2	225.9	144.8	56.4	24.8	0.0	15.4	742.0
	III	644.2	271.1	339.1	28.0	20.6	0.0	0.0	1.0	6.4	2.3	3.8	202.4	143.6	42.1	16.7	0.0	16.7	863.3
	IV	681.4	245.3	419.6	6.6	0.0	0.0	0.0	0.0	6.5	0.2	9.6	237.2	143.8	49.4	43.9	0.0	17.1	935.7
1999	I	613.0	326.1	234.1	2.5	0.0	0.0	0.0	0.0	2.5	0.2	50.0	348.9	153.4	111.0	84.5	0.0	17.8	979.7
	II	840.2	329.7	411.1	30.3	0.0	0.0	27.2	0.0	3.1	0.4	68.6	292.4	162.1	25.6	104.7	0.0	32.0	1,164.6
	III	587.8	72.4	404.4	82.5	0.0	0.0	27.2	55.2	0.0	0.0	28.5	294.9	166.4	38.8	89.7	0.0	51.9	934.5
	IV	316.3	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	0.4	80.9	306.1	154.0	8.3	143.8	0.0	26.3	648.6
2000	I	442.4	53.2	298.0	59.0	0.0	0.0	35.6	10.2	13.1	0.8	31.5	289.9	159.5	12.3	118.0	0.0	91.7	823.9
	II	459.7	82.1	333.5	28.3	0.0	0.0	28.3	0.0	0.0	0.0	15.8	171.8	65.2	23.6	83.0	0.1	180.0	811.5
	III	334.2	95.8	169.7	48.3	0.0	0.0	48.3	0.0	0.0	4.7	15.7	263.0	109.3	53.4	100.3	0.1	97.5	694.7
	IV	103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	15.7	244.5	139.7	53.9	50.9	18.9	127.6	494.1
2001	I	377.3	38.1	55.6	256.9	38.5	0.0	61.8	156.6	0.0	2.4	24.4	247.2	60.3	50.1	136.8	18.3	96.6	739.4
	II	448.9	17.4	152.6	224.4	26.1	0.0	152.6	45.8	0.0	13.0	41.5	357.1	90.5	111.8	154.8	18.3	57.4	881.7
	III	502.8	105.9	25.1	368.6	0.1	0.0	266.5	102.0	0.0	2.6	0.7	330.8	37.5	91.0	202.3	17.6	118.8	970.0
	IV	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7
2002	I	1,011.6	157.8	557.4	293.7	15.6	0.0	278.0	0.0	0.0	2.7	0.1	225.9	54.1	55.3	116.5	16.9	87.6	1,342.0
	II	640.1	82.7	456.7	85.6	45.7	0.0	39.8	0.0	0.0	2.8	12.3	247.8	82.7	69.7	95.4	16.9	82.7	987.5
	III	975.8	180.2	330.5	25.3	20.6	0.0	4.7	0.0	0.0	2.9	436.8	573.9	18.5	110.0	445.3	16.1	88.3	1,654.1
	IV	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	424.4	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7
2003	I	661.1	151.8	344.2	3.1	0.0	0.0	3.1	0.0	0.0	3.2	158.7	364.7	123.2	73.6	167.9	15.3	41.8	1,082.9
	II	467.6	36.9	242.5	1.9	0.0	0.0	1.9	0.0	0.0	9.5	176.8	447.6	114.4	129.9	203.4	15.3	53.3	983.8

SOURCE: Central Bank of Trinidad and Tobago

1 Includes loans for Textiles, Garments, Footwear & Headwear, wood and Related Products and Miscellaneous Manufacturing.

2 Includes loans for Distribution, Hotels & Guest Houses, Education, Cultural & Community Services, Electricity and Water, Personal Services, and a small portion of loans are 'unclassified'.

TABLE 24

COMMERCIAL BANKS LIQUID ASSETS ⁽¹⁾

Aug 2003

Period Ending	Percentage of Total Deposit Liabilities										
	Legal Reserve Position				Deposits at Central Bank			Liquid Assets			
	Prescribed Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or ³ Shortage (-)	Excess (+) or ⁴ Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
1995	9,122.0	20.0	21.4	1.4	0.8	21.4	0.6	22.1	2.5	4.6	
1996	8,921.7	23.0	23.1	0.1	3.2	23.1	0.7	23.8	2.9	7.5	
1997	10,180.0	24.0	24.1	0.1	1.1	24.1	0.6	24.7	2.6	1.8	
1998	12,101.9	21.0	21.1	0.1	10.1	21.1	1.8	22.9	2.4	3.2	
1999	11,980.0	21.0	21.2	0.2	6.6	21.2	0.2	21.3	3.5	3.7	
2000	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7	
2001	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6	
2002	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4	
1996	II	8,728.0	20.0	21.4	1.4	0.1	21.4	1.3	22.7	1.3	8.5
	III	8,820.0	20.0	21.5	1.5	5.8	21.5	2.8	24.3	1.4	6.5
	IV	8,921.7	23.0	23.1	0.1	3.2	23.1	0.7	23.8	2.9	7.5
1997	I	9,360.0	22.0	22.0	0.0	0.8	22.0	1.8	23.8	1.9	7.0
	II	9,627.6	21.0	20.6	-0.4	4.4	20.6	3.7	24.3	1.6	5.9
	III	9,682.4	21.0	20.8	-0.2	8.8	20.8	2.0	22.8	1.8	5.3
	IV	10,180.0	24.0	24.1	0.1	1.1	24.1	0.6	24.7	2.6	1.8
1998	I	10,457.1	24.0	23.8	-0.2	3.2	23.8	2.5	26.4	1.5	5.0
	II	11,856.2	21.0	21.2	0.2	0.1	21.2	1.2	22.5	1.6	4.3
	III	12,137.6	21.0	21.1	0.1	5.8	21.1	1.0	22.0	1.7	3.4
	IV	12,101.9	21.0	21.1	0.1	10.1	21.1	1.8	22.9	2.4	3.2
1999	I	12,007.1	21.0	21.1	0.1	2.4	21.1	4.1	25.1	1.9	3.3
	II	12,248.0	21.0	21.2	0.2	2.4	21.2	1.5	22.6	1.6	3.5
	III	11,995.2	21.0	21.0	-0.0	3.2	21.0	3.4	24.4	2.0	3.7
	IV	11,980.0	21.0	21.2	0.2	6.6	21.2	0.2	21.3	3.5	3.7
2000	I	12,045.2	21.0	21.3	0.3	13.3	21.3	2.6	23.9	1.9	3.0
	II	12,032.4	21.0	21.4	0.4	17.4	21.4	2.2	23.6	1.5	6.6
	III	12,191.4	21.0	21.5	0.5	10.2	21.5	0.7	22.2	1.7	3.6
	IV	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7
2001	I	12,519.0	21.0	21.3	0.3	3.9	21.3	2.9	24.2	1.9	3.6
	II	12,599.4	18.0	18.5	0.5	16.7	18.5	1.2	19.7	1.7	7.2
	III	14,450.0	18.0	17.4	0.6	0.8	17.4	4.9	22.3	1.7	3.4
	IV	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6
2002	I	15,227.2	18.0	18.1	0.1	6.5	18.1	2.9	21.0	1.9	2.0
	II	15,165.0	18.0	18.2	0.2	7.7	18.2	3.2	21.4	1.5	1.2
	III	15,215.0	18.0	15.9	-2.1	19.8	15.9	3.2	19.2	1.9	1.5
	IV	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4
2003	I	15,222.8	18.0	18.0	0.0	11.5	18.0	3.5	21.5	2.4	1.7
	II ^P	15,039.4	18.0	17.9	-0.1	8.1	17.9	7.0	24.9	2.7	7.4

SOURCE: Central Bank of Trinidad and Tobago

1 The statutory cash reserve requirement was reduced to 18 per cent effective May 16,2001.

2 Effective Feb 28, 1996 the Central Bank introduced a special reserve requirement equivalent to 5 % of deposits liabilities. This may be held in either cash, Treasury Bills or a combination of both.

3 Represents the excess/shortage for the end of the month

4 Represents the excess/shortage as an average through the month. Annual data reflect an average of the 12 monthly averages.

TABLE 25

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

Aug 2003

		/\$Mn/									
Period Ending		Private Sector					Public Sector				Share Capital & Reserves ¹
		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	
		1	2	3	4	5	6	7	8	9	10
1995		64.7	-26.6	1,276.0	530.5	745.6	263.7	241.4	22.3	909.0	295.3
1996		92.1	-30.0	1,607.5	692.1	915.5	173.9	160.2	13.6	846.0	319.9
1997		78.9	90.7	1,685.4	701.4	984.0	197.3	197.3	0.0	980.0	419.4
1998		153.7	281.2	2,336.6	1,374.1	962.5	708.3	705.1	3.2	1,954.7	602.0
1999		175.3	240.1	3,149.2	1,960.8	1,188.4	796.9	692.6	104.3	2,772.1	713.0
2000		166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4
2001		164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2
2002		229.0	-18.3 ^r	5,812.3 ^r	4,083.8 ^r	1,728.5 ^r	1,262.9 ^r	1,166.7 ^r	96.2	3,024.7	916.5 ^r
1996	II	61.0	-64.3	1,817.5	945.9	871.6	144.1	128.7	15.4	942.9	310.8
	III	82.5	19.7	1,552.9	685.8	867.2	163.8	148.4	15.4	824.8	318.7
	IV	92.1	-30.0	1,607.5	692.1	915.5	173.9	160.2	13.6	846.0	319.9
1997	I	81.8	-26.7	1,744.9	805.8	939.1	174.4	174.4	0.0	849.8	335.2
	II	74.0	-24.4	1,657.5	776.3	881.2	197.2	197.2	0.0	809.7	349.2
	III	99.9	243.0	1,555.2	643.6	911.6	197.5	197.5	0.0	968.9	362.8
	IV	78.9	90.7	1,685.4	701.4	984.0	197.3	197.3	0.0	980.0	419.4
1998	I	77.4	114.1	1,785.7	781.2	1,004.5	253.9	248.9	5.0	1,065.9	479.7
	II	137.7	82.5	1,738.8	673.3	1,065.4	647.4	635.0	12.5	1,423.1	499.5
	III	146.8	113.6	1,716.1	706.4	1,009.7	566.5	564.7	1.8	1,492.5	503.9
	IV	153.7	281.2	2,336.6	1,374.1	962.5	708.3	705.1	3.2	1,954.7	602.0
1999	I	181.0	319.3	2,320.0	1,292.7	1,027.3	493.5	490.3	3.2	1,869.6	623.3
	II	187.0	283.0	2,903.1	1,822.7	1,080.5	383.4	380.3	3.1	2,238.2	643.0
	III	206.2	357.6	3,215.1	2,101.9	1,113.2	717.4	583.9	133.6	2,624.6	687.8
	IV	175.3	240.1	3,149.2	1,960.8	1,188.4	796.9	692.6	104.3	2,772.1	713.0
2000	I	230.5	177.3	3,097.4	1,850.4	1,247.0	755.9	661.5	94.4	2,618.9	740.4
	II	222.7	-6.0	3,144.6	1,897.6	1,247.0	712.5	563.1	149.5	2,539.3	635.2
	III	181.0	-32.3	3,159.3	1,841.2	1,318.1	949.7	817.3	132.4	2,713.0	655.6
	IV	166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4
2001	I	148.1	-21.8	3,241.0	1,890.1	1,350.9	791.2	664.6	126.6	2,593.0	714.5
	II	151.7	-54.8	3,943.1	2,519.5	1,423.7	920.5	794.0	126.4	2,992.0	744.6
	III	217.1	-26.7	4,018.9	2,506.0	1,512.9	868.6	742.7	125.9	3,158.9	757.1
	IV	164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2
2002	I	183.5	111.0	5,523.0	3,851.7	1,671.3	681.8	566.9	114.9	3,456.4	832.6
	II	169.6	-15.2	5,401.4	3,692.4	1,709.0	683.9	584.5	99.4	3,332.5	887.2
	III	215.3 ^r	-0.6	5,513.3 ^r	3,862.3 ^r	1,651.0	898.9	793.8	105.1	3,308.8	949.5 ^r
	IV	229.0	-18.3 ^r	5,812.3 ^r	4,083.8 ^r	1,728.5 ^r	1,262.9 ^r	1,166.7 ^r	96.2	3,024.7	916.5 ^r
2003	I	350.5	-8.3	5,084.4	3,309.3	1,775.1	1,221.2	1,114.1	107.1	2,976.8	953.2 ^r
	II ^P	234.1	2.4	5,517.0	3,734.5	1,782.5	1,337.9	1,251.2	86.8	3,311.7	1,097.4

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 26

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Aug 2003

		/ \$Mn/									
Period		Private Sector					Public Sector				Share Capital & Reserves ¹
		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	
		1	2	3	4	5	6	7	8	9	10
1995		100.9	226.1	2,294.2	583.8	1,710.4	1,003.2	940.9	62.3	2,210.3	327.9
1996		167.6	303.9	2,634.0	812.7	1,821.3	1,213.1	1,162.4	50.7	2,348.1	346.5
1997		188.0	97.3	3,592.7	1,453.6	2,139.1	1,457.2	1,334.9	122.3	2,462.6	351.0
1998		250.3	134.8	3,511.8	1,229.2	2,282.6	808.8	659.7	149.1	2,493.5	450.6
1999		304.3	814.6	4,347.5	1,665.2	2,682.3	878.4	615.8	262.6	3,359.0	602.8
2000		387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
Ending		352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002		353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
1996	II	100.4	290.4	2,413.2	662.9	1,750.4	1,147.9	1,061.1	86.7	2,223.1	332.5
	III	108.6	281.5	2,522.2	735.4	1,786.9	1,112.4	1,046.7	65.7	2,355.5	340.6
	IV	167.6	303.9	2,634.0	812.7	1,821.3	1,213.1	1,162.4	50.7	2,348.1	346.5
1997	I	147.9	257.1	2,764.4	846.7	1,917.6	1,314.0	1,218.4	95.6	2,403.9	339.2
	II	132.4	332.8	3,089.6	1,179.2	1,910.4	1,284.0	1,175.2	108.8	2,477.7	353.7
	III	130.9	334.8	3,243.0	1,204.7	2,038.3	1,200.1	1,107.2	93.0	2,502.3	357.6
	IV	188.0	97.3	3,592.7	1,453.6	2,139.1	1,457.2	1,334.9	122.3	2,462.6	351.0
1998	I	176.8	167.5	4,029.2	1,854.4	2,174.8	1,473.8	1,335.0	138.7	2,304.5	368.0
	II	241.5	260.6	3,158.6	963.7	2,194.9	778.5	619.8	158.7	2,472.5	378.9
	III	251.2	413.0	3,382.1	1,121.4	2,260.8	762.9	583.7	179.2	2,586.5	410.2
	IV	250.3	134.8	3,511.8	1,229.2	2,282.6	808.8	659.7	149.1	2,493.5	450.6
1999	I	264.5	280.2	4,176.2	1,794.8	2,381.4	602.0	438.3	163.7	2,969.2	457.4
	II	304.7	373.7	4,256.9	1,819.4	2,437.5	722.8	480.9	241.9	3,152.6	496.1
	III	317.7	842.2	3,915.9	1,366.7	2,549.2	906.9	664.8	242.1	3,110.2	554.3
	IV	304.3	814.6	4,347.5	1,665.2	2,682.3	878.4	615.8	262.6	3,359.0	602.8
2000	I	329.0	876.9	4,587.5	1,737.8	2,849.7	835.3	683.6	151.6	3,246.1	676.5
	II	314.0	730.2	4,940.7	1,846.7	3,094.1	901.5	778.6	122.9	3,228.9	853.6
	III	373.1	887.9	5,567.9	2,251.2	3,316.7	865.0	641.1	224.0	3,221.2	890.7
	IV	387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001	I	364.0	1,545.8	5,410.7	1,720.3	3,690.5	1,383.8	1,116.6	267.2	2,922.6	1,038.7
	II	364.0	1,046.3	6,334.6	2,478.6	3,855.9	796.0	538.3	257.7	3,315.5	1,116.7
	III	362.6	556.7	6,613.2	3,191.5	3,421.7	1,038.0	750.5	287.5	3,109.1	1,275.2
	IV	352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002	I	329.5	543.8	6,220.7	2,695.3	3,525.3	1,063.2	672.8	390.4	3,037.3	1,416.3
	II	346.1	752.6	5,982.7	2,370.1	3,612.6	1,315.8	976.6	339.2	3,048.8	1,465.1
	III	352.2	710.1	6,078.2	2,332.9	3,745.3	1,091.7	792.3	299.4	2,835.6	1,543.8
	IV	353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
2003	I	366.2	1,024.5	7,478.6	3,506.9	3,971.7	1,149.4	872.1	277.3	2,918.5	1,835.4
	II P	389.2	1,276.0	7,487.9	3,077.1	4,410.8	1,253.9	888.4	365.5	3,045.2	1,927.5

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Provisions for loan losses.

TABLE 27

SELECTED INTEREST RATES ⁽¹⁾

Aug 2003

/per cent/

Period Ending	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁽⁴⁾		
	Special Deposits Rate	Gov't T-Bills	Foreign Currency ⁽³⁾			Local Currency ⁽³⁾			Loans	Deposits	Spread
			Loans ⁽²⁾	Deposits	Spread	Loans	Deposits	Spread			
1995	4.00	—	9.68	4.92	4.76	13.22	5.84	7.38	12.46	8.63	3.83
1996	4.00	10.45	9.65	5.15	4.50	14.13	5.91	8.22	12.57	9.79	2.78
1997	4.00	9.49	9.90	4.83	5.07	13.82	5.63	8.19	12.43	9.86	2.58
1998	4.00	11.92	9.65	5.23	4.42	15.18	6.26	8.93	12.47	10.22	2.25
1999	4.00	10.40	9.88	5.19	4.70	15.92	6.23	9.68	12.12	9.91	2.22
2000	4.00	10.56	10.31	5.48	4.83	15.27	6.03	9.23	11.93	9.73	2.20
2001	4.00	8.55	9.43	4.93	4.49	14.50	5.72	8.77	11.60	9.43	2.17
2002	4.00	3.77	7.99	2.75	5.24	12.83	3.68	9.15	10.66	7.01	3.66
II	4.00	10.69	9.61	5.29	4.32	13.99	5.92	8.07	12.66	9.74	2.92
III	4.00	10.22	9.70	5.27	4.43	14.15	5.81	8.34	12.72	9.90	2.82
IV	4.00	11.13	10.02	4.91	5.11	15.05	6.16	8.89	12.73	10.00	2.73
1997 I	4.00	9.86	9.60	4.91	4.68	14.28	5.81	8.47	12.55	10.12	2.43
II	4.00	9.00	10.12	4.77	5.36	13.92	5.57	8.35	12.51	9.87	2.64
III	4.00	9.76	9.98	4.78	5.20	13.85	5.63	8.21	12.43	9.80	2.64
IV	4.00	9.34	9.89	4.85	5.04	13.23	5.49	7.75	12.24	9.63	2.61
1998 I	4.00	11.81	9.76	5.11	4.66	14.45	5.86	8.59	12.61	9.68	2.93
II	4.00	11.92	9.86	5.44	4.42	15.16	6.23	8.93	12.44	10.21	2.23
III	4.00	11.95	9.84	5.22	4.62	15.57	6.41	9.15	12.50	10.39	2.11
IV	4.00	12.00	9.15	5.17	3.98	15.55	6.52	9.02	12.33	10.59	1.74
1999 I	4.00	11.02	9.76	4.97	4.79	15.82	6.56	9.26	12.29	10.14	2.15
II	4.00	10.32	9.74	4.95	4.79	15.95	6.37	9.58	12.35	10.02	2.34
III	4.00	10.17	9.98	5.73	4.25	16.20	5.93	10.27	12.13	9.97	2.16
IV	4.00	10.07	10.06	5.10	4.96	15.71	6.08	9.63	11.73	9.51	2.22
2000 I	4.00	10.16	10.26	4.99	5.26	15.21	6.06	9.14	12.31	9.76	2.56
II	4.00	10.54	9.45	5.54	3.91	15.18	6.03	9.15	11.89	9.56	2.33
III	4.00	10.69	10.70	5.74	4.96	15.35	6.06	9.29	11.81	9.75	2.07
IV	4.00	10.85	10.82	5.63	5.18	15.34	5.98	9.36	11.69	9.86	1.83
2001 I	4.00	10.43	10.27	5.80	4.47	15.01	6.00	9.01	12.28	9.57	2.71
II	4.00	9.76	9.00	5.02	3.98	14.39	6.18	8.21	11.46	9.82	1.64
III	4.00	7.70	9.18	4.60	4.58	14.45	5.52	8.93	11.33	9.70	1.63
IV	4.00	6.32	9.25	4.32	4.92	14.13	5.19	8.94	11.34	8.62	2.72
2002 I	4.00	5.80	8.44	3.43	5.01	13.30	4.46	8.84	11.18	7.93	3.25
II	4.00	4.93	7.77	2.85	4.92	12.98	4.03	8.95	10.93	5.40	5.53
III	4.00	4.34	7.95	2.49	5.46	12.59	3.19	9.41	10.44	7.43	3.01
IV	4.00	—	7.80	2.23	5.57	12.46	3.04	9.43	10.10	7.27	2.83
2003 I	4.00	—	7.66	1.92	5.75	12.01	2.70	9.31	9.81	6.71	3.10
II ^P	4.00	—	7.76	1.81	5.94	11.73	2.57	9.17	5.10	2.98	2.12

SOURCE: Central Bank of Trinidad and Tobago

1 Annual data refer to the quarterly averages for the respective year.

2 Data are weighted averages of the monthly discount rates for issues occurring during the period.

3 See article on the 'The Floating Exchange Rate - Some Statistical Issues' Quarterly Economic Bulletin, Dec. 1993.

4 Includes Finance Companies, Merchant Banks, Trust & mortgage Finance Companies. Data represents rates for reporting institutions only.

TABLE 28

COMMERCIAL BANKS:INTEREST RATES

Aug 2003

/Per Cent Per Annum/

Period Ending	Bank Rate	Loans (Prime Rates) ¹					Deposits						Actual Rates	
		Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates			6 Mth Weighted Average		TT Dollars	US Dollars	
							Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time			
1	2	3	4	5	6	7	8	9	10	11	12	13		
1995	13.00	15.13	13.38	15.00	15.00	16.00	2.63	5.38	5.75	7.00	7.58	7.18	5.68	
1996	13.00	15.50	15.50	15.50	15.50	15.50	2.50	5.25	6.44	7.09	7.69	8.24	6.60	
1997	13.00	15.00	15.13	15.00	15.00	16.00	2.50	4.75	6.66	7.00	7.49	7.53	6.36	
1998	13.00	17.50	17.00	16.63	17.50	18.50	2.75	5.38	6.81	8.00	8.53	8.45	6.69	
1999	13.00	17.25	17.13	16.88	17.00	18.00	2.75	5.25	6.53	7.75	8.13	8.51	6.41	
2000	13.00	16.50	17.00	16.50	16.50	17.50	2.75	5.25	6.45	7.63	7.93	7.98	6.74	
2001	13.00	15.00	15.25	15.00	15.50	16.00	3.00	5.25	6.60	6.75	7.80	7.66	7.03	
2002	7.25	12.00	13.63	13.00	13.63	11.75	2.25	3.06	3.47	3.63	4.38	4.56	3.91	
1996	II	13.00	15.50	15.50	15.50	15.50	2.50	5.25	6.44	7.31	7.69	8.32	6.74	
	III	13.00	15.50	15.50	15.50	15.50	2.50	4.81	6.44	7.00	7.69	8.14	6.50	
	IV	13.00	17.50	15.50	17.50	17.50	2.50	5.38	7.04	7.83	7.81	8.49	6.14	
1997	I	13.00	16.00	16.00	16.00	16.50	2.50	5.38	6.89	7.33	7.63	7.31	5.74	
	II	13.00	15.00	15.50	15.00	16.00	2.50	4.75	6.64	6.98	7.50	7.64	5.84	
	III	13.00	15.00	15.00	15.00	15.50	2.50	4.75	6.81	7.03	7.43	7.61	6.95	
	IV	13.00	15.00	15.00	15.00	16.00	2.75	4.63	6.00	6.84	7.48	7.57	6.89	
1998	I	13.00	17.00	16.75	16.38	16.38	2.75	5.25	6.30	7.99	8.13	7.65	6.57	
	II	13.00	17.50	16.13	16.75	17.50	2.75	5.38	6.80	8.00	8.50	8.64	6.78	
	III	13.00	17.50	17.50	16.50	17.50	2.75	5.38	6.83	8.00	8.55	8.85	6.87	
	IV	13.00	17.50	17.50	17.50	18.50	2.75	5.25	7.65	8.13	8.63	8.66	6.53	
1999	I	13.00	17.50	17.50	17.50	18.50	2.75	5.25	6.00	8.00	8.43	8.71	6.39	
	II	13.00	17.50	17.50	17.50	18.50	2.75	5.25	6.75	7.76	8.40	8.92	6.22	
	III	13.00	16.50	17.00	16.50	17.50	2.50	5.25	6.50	7.16	7.88	8.37	6.30	
	IV	13.00	16.50	16.50	16.50	17.50	2.75	5.25	6.14	7.74	7.90	8.04	6.71	
2000	I	13.00	16.50	17.00	16.50	17.50	3.00	5.25	5.56	7.63	7.85	8.08	6.55	
	II	13.00	16.50	17.00	16.50	17.50	2.75	5.25	6.45	7.73	7.93	8.11	6.57	
	III	13.00	16.50	17.00	16.50	17.50	3.25	5.56	6.45	7.24	7.93	7.83	6.60	
	IV	13.00	16.50	16.50	16.50	17.50	2.75	5.25	6.45	7.15	7.93	7.91	7.25	
2001	I	13.00	16.50	16.50	16.50	17.50	4.00	5.25	7.15	6.75	7.83	7.95	7.72	
	II	13.00	15.75	15.25	15.00	16.00	3.00	5.25	6.45	7.83	7.93	8.03	7.45	
	III	13.00	15.00	15.25	15.00	16.00	3.25	5.25	7.15	7.18	7.80	7.72	6.81	
	IV	13.00	14.50	14.75	15.00	15.50	3.00	5.50	5.80	6.20	7.08	6.96	6.18	
2002	I	13.00	13.00	14.00	14.00	14.25	2.50	4.63	5.30	5.58	6.19	6.11	5.62	
	II	7.75	13.00	13.63	13.00	14.25	2.25	3.44	3.56	4.13	4.56	5.05	4.24	
	III	7.25	12.00	13.63	12.50	13.75	2.44	2.94	3.19	3.56	4.13	4.03	3.08	
	IV	7.25	11.50	13.38	13.50	13.50	2.00	3.00	2.88	3.63	4.19	3.07	2.75	
2003	I	7.25	11.50	13.38	11.50	13.50	2.13	3.00	3.44	3.63	4.19	3.12	3.09	
	II ^P	7.25	11.50	11.50	11.50	12.50	1.67	2.75	2.75	3.44	4.19	2.57	2.09	

SOURCE: Central Bank of Trinidad and Tobago

¹ The median refers to the prime rate offered during the period. The range refers to the actual rates charged during the period

TABLE 28 (Con't)

COMMERCIAL BANKS: RANGE OF INTEREST RATES ⁽¹⁾

Aug 2003

		/per cent/																		
Period Ending	Loan (Prime Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
1995	14.00	16.50	5.00	22.00	3.00	24.50	6.00	24.50	2.00	20.00	2.00	8.50	2.00	8.50	2.00	8.90	5.00	9.25	5.00	9.25
1996	14.00	17.50	5.00	28.00	2.50	26.50	3.00	26.50	2.00	24.00	2.00	8.25	2.00	9.50	4.00	9.20	4.00	9.40	5.00	10.00
1997	15.00	16.75	5.00	26.00	4.50	26.50	6.00	26.50	2.00	24.00	2.00	8.50	2.00	9.00	3.50	12.50	4.25	13.00	4.50	10.00
1998	15.00	17.50	5.00	30.00	3.50	25.75	7.00	24.00	2.00	26.25	2.00	9.75	2.00	9.75	4.00	9.80	4.00	10.40	5.00	10.50
1999	15.00	18.00	5.00	30.00	2.00	28.30	5.00	26.50	2.00	28.30	2.00	9.75	2.00	10.00	3.00	9.75	5.50	10.10	5.00	10.20
2000	16.50	17.00	3.00	29.80	5.00	25.90	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	9.20	3.00	9.40	5.00	9.80
2001	14.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	2.50	9.50	5.00	9.40	5.00	10.00
2002	11.25	17.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	7.50	1.75	10.00	1.50	8.75	2.00	8.75	2.50	9.25
II	15.50	15.50	5.00	28.00	2.50	24.00	5.50	24.50	2.00	22.00	2.00	3.50	2.00	8.25	4.00	8.90	5.00	9.10	5.00	9.30
III	15.50	15.50	5.00	28.00	4.50	24.00	3.00	24.50	2.00	23.00	2.00	6.00	2.00	8.25	4.00	8.90	5.00	9.10	5.00	9.30
IV	15.50	17.50	5.00	26.00	4.50	26.50	6.00	26.50	2.00	23.00	2.00	8.25	3.00	9.50	4.00	9.20	5.00	9.40	5.00	10.00
1997 I	16.00	16.50	5.00	26.00	4.50	26.50	6.00	26.50	2.00	22.00	2.00	5.00	3.00	9.00	3.50	9.20	5.00	9.40	5.00	10.00
II	15.00	16.75	7.75	24.00	6.00	24.00	7.00	24.00	2.00	24.00	2.00	8.50	2.00	8.50	3.50	12.50	5.00	13.00	5.00	9.25
III	15.00	15.00	7.75	25.00	9.00	20.00	7.00	24.00	2.00	20.25	2.00	5.00	2.00	8.25	3.50	8.75	4.25	9.00	4.50	10.00
IV	15.00	15.00	7.75	24.00	9.00	22.00	7.00	24.00	2.00	20.00	2.00	5.00	2.00	8.00	3.50	8.75	5.00	8.75	5.00	9.25
1998 I	16.75	17.00	5.00	24.00	5.00	24.00	7.00	24.00	2.00	24.00	2.00	5.50	3.00	9.25	4.00	9.70	4.00	10.00	5.00	10.00
II	15.00	17.50	5.00	28.30	3.50	24.00	7.00	24.00	2.00	25.19	2.00	6.00	2.50	9.75	4.00	9.80	4.00	10.00	5.00	10.20
III	15.00	17.50	5.00	29.00	3.50	24.00	7.00	24.00	2.00	25.19	2.00	5.50	2.00	9.75	4.00	9.80	4.00	10.00	5.00	10.40
IV	15.00	17.50	5.00	30.00	3.50	25.75	7.00	24.00	2.00	26.25	2.00	9.75	2.50	9.75	4.00	9.80	6.00	10.40	5.00	10.50
1999 I	15.00	17.50	5.00	30.00	2.00	24.00	5.00	24.00	2.00	22.00	2.00	9.75	2.00	9.75	4.00	9.75	5.50	10.10	5.00	10.20
II	17.00	18.00	5.00	29.18	2.00	27.00	5.00	26.50	2.00	28.30	2.00	5.50	2.00	10.00	4.00	9.50	6.00	10.10	5.00	10.20
III	16.50	17.50	5.00	29.03	2.00	28.30	7.00	26.50	2.00	25.19	2.00	9.25	2.00	9.75	3.00	8.75	6.00	8.90	5.00	9.50
IV	16.50	17.00	5.00	29.18	5.00	25.75	5.00	26.50	2.00	28.30	2.00	9.25	2.50	9.75	3.00	8.80	6.00	9.20	5.00	9.60
2000 I	16.50	17.00	3.00	28.30	5.00	25.70	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	8.80	3.00	9.20	5.00	9.60
II	16.50	17.00	5.00	29.80	5.00	25.90	5.00	26.50	2.00	16.00	2.00	5.50	2.50	9.25	3.00	8.80	3.50	9.20	5.00	9.70
III	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	22.00	2.00	8.25	2.00	9.25	3.00	9.20	5.00	9.20	5.00	9.70
IV	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.50	9.25	3.00	8.80	3.00	9.40	5.00	9.80
2001 I	16.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	3.00	9.40	5.00	9.40	5.00	9.80
II	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.00	9.25	2.50	9.50	5.00	9.40	5.00	9.85
III	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	5.00	16.00	2.00	8.75	2.00	10.00	4.00	9.50	5.00	9.40	5.00	10.00
IV	14.00	17.00	5.00	26.75	5.00	24.00	7.00	24.00	2.00	12.00	2.00	7.50	2.00	10.00	2.50	8.75	5.00	8.75	5.00	9.25
2002 I	12.50	17.00	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.50	4.50	2.00	7.75	1.50	8.75	4.00	8.75	4.00	9.25
II	11.75	17.00	5.00	26.75	5.00	24.00	7.00	24.00	7.00	7.75	1.00	5.00	2.00	7.50	2.00	8.75	2.75	8.75	3.00	9.25
III	11.25	12.50	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.00	7.50	2.00	10.00	2.00	8.75	2.75	8.75	3.00	9.25
IV	11.25	12.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	3.00	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
2003 I	11.25	12.00	5.00	26.75	5.00	24.00	7.00	24.00	8.25	12.00	0.50	3.25	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
II ^P	11.25	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.75	7.50	1.00	8.75	1.00	8.75	1.25	9.25

SOURCE: Central Bank of Trinidad and Tobago

1 Quarterly data represent the range of rates for the three (3) months of the quarter and annual data the twelve (12) months of the year.

TABLE 29

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

Aug 2003

/per cent/										
Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies						
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans			Commercial	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential				
1997	10.23	9.20	11.10	9.50	9.78	13.00			14.94	
1998	10.19	9.56	10.24	9.11	8.94	11.44			14.69	
1999	10.53	9.59	9.54	9.29	9.38	11.00			15.13	
2000	10.50	9.86	9.40	9.77	9.88	12.00			14.56	
2001	10.59	10.58	10.65	9.83	9.90	13.38			14.25	
2002	9.78	9.59	11.63	8.33	8.28	13.06			13.56	
	II	10.38	10.38	8.38	9.50	10.25	12.25		14.00	
	III	10.38	9.75	9.25	9.50	9.88	12.25		14.00	
	IV	10.44	8.75	9.25	9.50	9.50	12.75		14.25	
1997	I	10.19	8.75	11.50	9.50	9.88	13.00		14.75	
	II	10.25	9.25	12.00	9.63	9.88	13.00		15.00	
	III	10.25	9.25	10.45	9.63	9.88	13.00		15.00	
	IV	10.25	9.56	10.45	9.25	9.50	13.00		15.00	
1998	I	10.25	9.56	10.40	9.33	9.25	13.25		14.75	
	II	10.00	9.56	8.80	9.25	9.25	10.75		15.00	
	III	10.25	9.56	11.75	9.38	9.25	11.00		14.25	
	IV	10.25	9.56	10.00	8.50	8.00	10.75		14.75	
1999	I	10.50	9.75	9.75	8.50	8.50	10.75		15.00	
	II	10.63	9.88	9.50	9.60	9.50	11.25		15.25	
	III	10.50	9.75	9.40	9.50	9.75	11.25		15.25	
	IV	10.50	9.00	9.50	9.58	9.75	10.75		15.00	
2000	I	10.50	9.00	9.50	9.75	9.88	10.75		14.50	
	II	10.50	10.00	9.50	9.78	9.88	10.75		14.50	
	III	10.50	10.50	9.30	9.78	9.88	13.50		14.75	
	IV	10.50	9.94	9.30	9.78	9.88	13.00		14.50	
2001	I	10.75	10.50	9.30	9.90	9.90	13.00		14.25	
	II	10.75	10.50	9.30	9.95	9.90	13.50		14.25	
	III	10.75	10.81	12.00	9.95	9.90	13.50		14.25	
	IV	10.13	10.50	12.00	9.50	9.90	13.50		14.25	
2002	I	10.13	9.88	12.00	9.00	9.13	13.50		14.25	
	II	9.88	9.50	12.00	8.50	8.32	13.50		13.75	
	III	9.88	9.50	12.00	8.00	7.96	13.25		13.50	
	IV	9.25	9.50	10.50	7.84	7.72	12.00		12.75	
2003	I	8.88	10.00	12.00	7.60	7.50	12.00		12.75	
	II ^P	8.63	8.25	10.50	7.35	7.50	12.00		12.75	

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES ⁽¹⁾

Aug 2003

		/per cent/														
Period Ending	Finance Companies & Merchant Banks								Trust & Mortgage Finance Companies							
	Deposits				Installment Loans				Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial			
	L	H	L	H	L	H	L	H	L	H	L	H	L	H		
1995	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1996	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
1997	7.50	12.00	7.75	12.75	7.00	27.22	6.00	11.80	7.00	11.25	5.00	15.00	4.00	15.50		
1998	7.50	12.00	7.75	11.75	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	6.00	15.00		
1999	7.50	12.00	7.75	12.00	6.00	23.00	6.00	12.00	7.00	12.00	5.00	17.00	6.00	16.50		
2000	7.00	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50		
2001	7.00	12.00	7.75	12.00	5.67	23.16	6.00	11.50	3.00	12.00	5.00	17.00	6.00	16.50		
2002	6.00	11.75	6.50	11.50	4.60	48.20	3.69	11.50	3.00	12.00	6.00	16.00	6.00	16.50		
II	8.00	13.00	7.50	12.50	6.00	20.00	8.00	11.00	8.50	12.00	8.00	14.00	12.25	15.00		
III	8.00	13.00	7.50	11.50	7.00	19.50	8.00	11.00	8.50	11.25	6.00	14.50	6.00	15.00		
IV	8.00	12.50	7.50	12.75	6.00	27.22	8.00	11.00	8.50	11.25	6.00	14.50	5.00	15.00		
1997 I	7.50	12.00	7.75	12.75	7.00	27.22	8.00	11.80	8.50	11.25	6.00	14.50	4.00	15.50		
II	7.50	12.00	7.75	12.75	7.00	27.22	8.00	11.25	8.50	11.25	6.00	15.00	6.00	15.00		
III	7.50	11.50	7.75	11.25	7.00	21.00	7.50	11.25	7.75	11.25	8.00	15.00	6.00	15.00		
IV	7.50	12.00	7.75	12.75	7.00	27.22	6.00	11.25	7.00	11.00	5.00	15.00	6.00	15.00		
1998 I	7.50	11.80	7.75	11.25	7.00	19.50	6.00	11.25	7.00	11.00	5.00	15.00	6.00	15.00		
II	7.50	12.00	7.75	10.50	7.00	20.00	6.00	11.70	7.00	11.00	5.00	15.00	6.00	15.00		
III	7.50	12.00	7.75	10.50	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	13.75	15.00		
IV	7.50	12.00	7.75	11.75	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	6.00	15.00		
1999 I	7.50	12.00	7.75	12.00	7.00	21.00	6.00	12.00	7.00	12.00	5.00	15.00	6.00	15.00		
II	7.50	12.00	7.75	12.00	7.00	21.00	6.00	12.00	7.75	12.00	5.00	15.00	6.00	15.00		
III	7.50	12.00	7.75	12.00	6.00	23.00	6.00	12.00	7.75	12.00	5.00	15.00	6.00	15.00		
IV	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50		
2000 I	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50		
II	7.00	12.00	8.50	12.00	6.00	19.50	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00		
III	7.50	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00		
IV	7.00	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	16.50		
2001 I	7.00	12.00	8.00	12.00	6.00	19.87	7.00	11.50	8.25	12.00	5.00	17.00	10.50	16.50		
II	7.00	12.00	8.00	12.00	6.00	23.16	8.25	11.50	8.55	12.00	5.00	17.00	6.00	16.50		
III	7.00	12.00	8.00	12.00	6.00	19.57	7.00	11.50	3.00	12.00	5.00	17.00	8.50	16.50		
IV	7.00	11.50	7.75	11.50	5.67	19.57	6.00	11.50	3.00	12.00	6.00	16.00	6.00	16.50		
2002 I	6.00	11.50	6.50	11.50	5.67	19.00	5.37	11.50	3.00	12.00	8.00	16.00	6.00	16.50		
II	6.00	11.50	6.50	11.50	5.67	20.00	4.17	11.15	3.00	12.00	6.00	16.00	6.00	16.50		
III	6.00	11.50	6.50	11.50	5.67	39.40	4.00	11.50	3.00	12.00	6.00	16.00	11.00	12.50		
IV	6.00	11.75	8.00	11.50	4.60	48.20	3.69	11.50	3.00	12.00	6.00	16.00	11.00	14.50		
2003 I	3.00	11.75	3.00	11.50	4.60	48.20	3.00	11.00	3.00	12.00	6.00	16.00	11.00	14.50		
II ^P	3.00	11.75	3.00	11.50	4.60	44.30	2.00	11.00	3.00	12.00	0.06	16.00	0.07	14.50		

SOURCE: Central Bank of Trinidad and Tobago

1 Quarterly data represent the range of rates for the three (3) months of the quarter.

TABLE 30

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Aug 2003

Period Ending	TT Dollars Millions			
	Government Bond Securities	Company Shares New Issues ⁽¹⁾	Company Shares Bonus Issues ⁽¹⁾	Other Public Issues ⁽²⁾
	1	2	3	4
1995	903.5	50.0	378.4	66.7
1996	22.7	22.2	655.0	72.5
1997	1,894.2	0.0	107.8	0.0
1998	1,377.2	0.7	3,132.1	0.0
1999	904.6	87.6	201.4	1,063.0
2000	1,195.0	50.3	0.0	1,921.1
2001	1,376.0	819.4	103.9	2,982.7
2002	1,100.0	439.9	553.9	239.4
1996 I	7.5	0.0	146.6	0.0
II	0.1	0.0	273.4	72.5
III	5.5	0.0	0.0	0.0
IV	9.6	22.2	235.0	0.0
1997 I	339.2	0.0	0.0	0.0
II	53.3	0.0	0.0	0.0
III	310.7	0.0	0.0	0.0
IV	1,191.0	0.0	107.8	0.0
1998 I	1.2	0.0	654.6	0.0
II	212.9	0.0	1,437.1	0.0
III	225.6	0.0	930.6	0.0
IV	937.5	0.7	109.8	0.0
1999 I	180.2	60.0	31.3	0.0
II	126.5	27.6	170.1	1,063.0
III	242.0	0.0	0.0	0.0
IV	355.9	0.0	0.0	0.0
2000 I	245.0	0.0	0.0	0.0
II	650.0	0.0	0.0	330.0
III	0.0	40.3	0.0	537.8
IV	300.0	10.0	0.0	1,053.3
2001 I	0.0	567.6	103.9	543.0
II	676.0	251.8	0.0	54.3
III	700.0	0.0	0.0	150.0
IV	0.0	0.0	0.0	2,235.4
2002 I	0.0	0.0	0.0	203.0
II	300.0	0.0	0.0	8.0
III	800.0	239.9	0.0	13.0
IV	0.0	200.0	553.9	15.4
2003 I	800.0	497.6	0.0	1035.1
II	0.0	0.0	0.0	725.8

SOURCE: Central Bank of Trinidad and Tobago

1 Par Value Shares traded on the Trinidad and Tobago Stock Exchange.

2 Public loan issues of State Corporations and Other State Enterprises.

TABLE 31

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Aug 2003

Period Ending	Gov't Securities		Treasury Bills				Public Company Shares ⁽¹⁾			Composite Price Index (end of period) January (1983=100)	
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)		
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions					
	1	2	3	4	5	6	7	8	9	10	
1995	15.2	34.0	7,487.0	966.0	8,913.3	1,203.0	812.4	6,219.0	131.5	150.2	
1996	24.6	34.0	5,427.1	863.0	6,963.8	2,399.0	645.8	5,671.0	121.3	167.4	
1997	13.4	14.0	3,246.3	435.0	2,931.6	1,138.0	842.4	7,676.0	100.3	352.3	
1998	0.3	4.0	1,447.2	318.0	2,674.7	2,071.0	1,092.3	6,956.0	100.5	436.3	
1999	11.8	14.0	175.4	97.0	245.9	192.0	594.0	5,808.0	73.6	417.5	
2000	19.9	15.0	423.5	107.0	567.7	199.0	885.8	6,691.0	82.5	441.5	
2001	15.3	8.0	80.8	66.0	206.2	65.0	1,045.0	6,609.0	122.2	434.2	
2002	-	-	40.4	13.0	1.4	1.0	1,060.3	8,092.0	96.6	545.6	
1996	II	2.4	3.0	1,110.4	185.0	1,576.7	572.0	125.2	1,373.0	24.7	162.5
	III	15.7	16.0	1,106.0	195.0	1,550.6	625.0	193.3	1,528.0	23.7	164.7
	IV	3.2	9.0	1,517.4	263.0	1,857.1	829.0	62.5	1,187.0	8.8	167.4
1997	I	13.3	10.0	902.1	154.0	980.3	471.0	157.4	1,716.0	29.3	207.3
	II	0.1	2.0	182.7	38.0	162.4	149.0	103.9	1,974.0	13.9	218.8
	III	0.0	2.0	1,150.0	122.0	1,191.5	279.0	204.8	1,764.0	22.9	273.9
	IV	0.0	-	1,011.5	121.0	597.4	239.0	376.3	2,222.0	34.2	352.3
1998	I	0.0	0.0	569.0	58.0	952.4	283.0	167.7	1,578.0	15.2	401.6
	II	-	-	493.3	153.0	695.0	412.0	483.8	2,171.0	42.2	434.7
	III	0.2	3.0	162.7	41.0	516.7	653.0	256.8	2,027.0	24.0	455.9
	IV	0.0	1.0	222.2	66.0	510.6	723.0	184.0	1,180.0	19.1	436.3
1999	I	0.6	2.0	70.1	35.0	112.2	127.0	95.6	931.0	10.0	401.6
	II	0.1	2.0	0.6	14.0	1.4	21.0	160.1	1,696.0	18.8	391.9
	III	10.2	9.0	59.8	26.0	79.3	35.0	169.8	1,442.0	25.6	401.7
	IV	1.0	1.0	44.9	22.0	52.9	9.0	168.5	1,739.0	19.2	417.5
2000	I	11.2	2.0	180.7	27.0	101.2	35.0	255.2	2,322.0	25.0	486.7
	II	1.7	6.0	117.2	32.0	204.4	100.0	222.1	1,570.0	20.7	476.8
	III	4.3	4.0	5.2	14.0	5.1	4.0	209.7	1,439.0	22.7	447.3
	IV	2.7	3.0	120.3	34.0	257.0	60.0	198.8	1,360.0	14.1	441.5
2001	I	10.1	6.0	59.0	30.0	60.4	27.0	224.1	1,609.0	26.7	422.4
	II	4.5	1.0	1.1	10.0	60.7	21.0	180.3	1,561.0	22.6	423.9
	III	0.7	1.0	0.4	13.0	52.6	9.0	240.7	1,932.0	29.3	444.1
	IV	-	-	20.3	13.0	32.5	8.0	399.9	1,507.0	43.6	434.2
2002	I	-	-	0.3	7.0	1.4	1.0	318.0	1,724.0	27.1	455.3
	II	-	-	20.1	2.0	0.0	0.0	272.6	1,831.0	24.9	480.9
	III	-	-	20.0	4.0	-	-	142.0	1,864.0	15.6	488.6
	IV	-	-	-	-	-	-	327.7	2,673.0	29.0	545.6
2003	I	-	-	-	-	-	-	290.4	1,899.0	121.8	564.2
	II ^P	-	-	-	-	-	-	70.5	871.0	18.3	555.7

SOURCE: Central Bank of Trinidad and Tobago

1 Data refer to the double transactions of buying and selling. Public companies' figures have been revised to reflect sales only.

TABLE 32

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Aug 2003

Period Ending	TT Dollars Millions					
	Equity Funds ⁽¹⁾			Money Market ^{(2), (3)}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
1	2	3	4	5	6	
1995				973,955.0	609,581.2	364,373.8
1996				668,362.3	687,148.1	-18,785.8
1997	461,079.4	142,094.6	318,984.4	1,080,682.8	817,019.1	263,663.7
1998	825,307.0	357,591.2	467,715.8	1,587,944.6	1,089,092.8	498,851.8
1999	319,087.4	628,893.8	-309,806.4	3,431,783.2	2,079,339.9	1,352,443.3
2000	437,867.5	379,315.7	94,551.8	5,581,542.9	3,870,397.3	1,711,145.6
2001	368,065.3	424,021.9	-55,956.6	8,032,113.6	5,339,497.7	2,692,615.9
2002	529,490.8	258,832.5	270,658.3	9,450,169.4	5,501,252.3	3,948,917.1
1996 I				194,566.5	205,844.9	-11,278.3
1996 II				147,903.4	167,950.3	-20,046.9
1996 III				171,342.0	155,256.6	16,085.3
1996 IV				154,550.4	158,096.3	-3,545.9
1997 I	61,796.3	22,267.8	39,528.5	220,194.6	110,337.7	109,856.9
1997 II	76,406.8	30,701.9	45,704.9	304,392.6	183,721.6	120,671.0
1997 III	103,415.3	39,010.9	64,404.4	269,026.6	272,066.8	-3,040.2
1997 IV	219,461.0	50,114.0	169,347.0	287,069.0	250,893.0	36,176.0
1998 I	208,053.4	58,175.0	149,878.4	268,464.2	228,283.2	40,181.0
1998 II	216,229.8	65,860.3	150,369.5	376,143.7	245,592.7	130,551.0
1998 III	241,369.5	94,848.2	146,521.3	454,396.9	244,789.9	209,607.0
1998 IV	159,654.3	138,707.7	20,946.6	488,939.8	370,427.0	118,512.8
1999 I	108,828.6	289,576.6	-180,748.0	679,676.3	333,412.1	346,264.2
1999 II	69,742.9	163,142.5	-93,399.6	889,479.4	441,832.6	447,646.8
1999 III	72,050.2	87,176.0	-15,125.8	854,808.1	545,386.1	309,422.0
1999 IV	68,465.7	88,998.7	-20,533.0	1,007,819.4	758,709.1	249,110.3
2000 I	198,216.6	66,024.4	132,192.2	1,419,103.7	792,370.1	626,733.6
2000 II	97,031.6	114,790.0	-17,758.4	1,334,168.9	1,008,628.3	325,540.6
2000 III	92,294.5	107,590.3	-15,295.8	1,294,302.2 ^f	958,972.3 ^f	335,329.9
2000 IV	55,629.1	85,685.4	-30,056.3	1,533,968.1 ^f	1,110,426.6 ^f	423,541.5
2001 I	106,680.4	101,038.1	5,642.3 ^f	2,147,903.2 ^f	1,428,518.0 ^f	719,385.2
2001 II	50,346.3	106,586.3	-56,240.0 ^f	1,800,007.7 ^f	1,208,431.1 ^f	591,576.6
2001 III	168,157.7	115,403.9	52,753.8	2,074,243.9 ^f	1,315,856.4 ^f	758,387.5
2001 IV	42,880.9	100,993.6	-58,112.7	2,009,958.8 ^f	1,386,692.2 ^f	623,266.6
2002 I	96,742.2 ^f	69,883.5	26,858.7 ^f	2,279,417.0	1,228,305.5	1,051,111.5
2002 II	47,378.3 ^f	68,175.2 ^f	-20,796.9 ^f	2,778,952.6	1,299,811.6	1,479,141.0
2002 III	136,705.4	60,046.7	76,658.7	1,782,773.4	980,788.2	801,995.2
2002 IV	248,664.9	60,727.1	187,937.8	2,609,026.4	1,992,357.0	616,669.4
2003 I	247,056.9	63,616.3	183,440.6	2,606,497.0	1,757,308.7	849,188.3

SOURCE: Central Bank of Trinidad and Tobago

1 Represents First Unit Scheme of the Unit Trust Corporation, Roytrin Income & Growth Fund and Republic Caribbean Equity Fund.

2 Represents Second Unit Scheme of the Unit Trust Corporation, Royal Money Market Fund, Republic Money Market Fund and the Abercrombie Fund sponsored by the First Citizen Merchant Bank.

3 Data prior to 1997 reflect the operation of both the UTC Equity and Money Market Funds.

TABLE 33

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION: UNIT PRICES¹

Aug 2003

END OF PERIOD	BID	OFFER
1995	12.37	13.00
1996	14.83	15.20
1997	17.48	17.78
1998	11.39	11.97
1999	11.10	11.36
1994	9.94	10.44
III	9.88	10.38
IV	10.08	10.58
1995	12.37	13.00
I	10.74	11.29
II	12.20	12.83
III	12.57	13.21
IV	13.95	14.67
1996	14.83	15.20
I	14.15	14.90
II	14.53	15.27
III	15.54	14.79
IV	15.08	15.85
1997²	17.48	17.78
I	16.70	15.89
II	17.11	17.99
III	17.77	17.97
IV	18.33	19.27
1998	11.39	11.97
I	10.91	11.46
II	11.39	11.98
III	11.54	12.14
IV	11.70	12.30
1999	11.10	11.36
I	11.30	11.80
II	10.79	11.34
III	11.21	10.66
IV	11.08	11.63

SOURCE: Trinidad and Tobago Unit Trust Corporation

1 Represent the period average. Annual data represent an average of the four quarterly averages.

2 Effective December 1, 1997, unit holders received a "doubling-up" of their unit holdings in the First Unit Scheme.

This initiative allowed for one's unit balance to be increased by 100 per cent while simultaneously halving the price of the unit.

TABLE 34

BALANCE OF PAYMENTS

Aug 2003

US \$Mn

Period Ending	Current Account																Total Current Acct.	
	Merchandise (Net)			Services (Net) ¹							Income (Net)			Unrequited (Net)				
	Merchandise	Exports	Imports	Services	Transport	Travel	Communi- -cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compensation of Employees	Transfers	Private	Gov't		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
1995	530.0	2,411.5	1,881.3	116.6	100.5	8.1	16.2	12.8	-6.9	-14.3	-392.3	-392.3	0.0	-16.6	-13.7	-3.2	237.9	
1996	351.6	2,504.8	2,153.3	245.0	101.9	42.9	84.5	20.6	-5.2	0.3	-516.8	-516.8	0.0	-9.4	-6.9	-2.5	70.4	
1997	-493.9	2,542.3	3,036.2	276.3	101.9	92.9	79.5	34.8	-11.3	-21.5	-312.1	-312.1	0.0	3.4	3.4	0.0	-526.3	
1998	-743.0	2,264.6	3,007.6	417.6	78.2	134.0	91.9	30.3	87.5	5.7	-342.2	-342.2	0.0	22.6	15.9	6.7	-645.3	
1999	63.5	2,815.8	2,752.2	335.9	80.8	130.9	104.2	24.4	-9.7	5.2	-408.2	-408.2	0.0	39.3	29.2	10.1	30.6	
2000	822.9	3,900.2	3,077.3	332.6	83.8	179.6	30.8	45.7	-13.8	4.0	-635.0	-635.0	0.0	38.3	18.3	20.0	558.8	
2001	783.6	4,351.9	3,568.3	321.4	90.3	160.0	24.2	70.5	-20.2	-3.0	-472.3	-472.3	0.0	33.3	23.8	7.0	666.1	
2002	192.9	3,875.2	3,682.2	242.1	85.0	57.8	24.4	99.6	-18.1 ^r	-6.7	-367.8^r	-367.8 ^r	0.0	39.6	32.5 ^r	7.1	106.6	
1996	II	144.6	669.4	524.8	52.5	24.5	7.9	22.2	1.4	-0.1	-3.3	-151.5	-151.5	0.0	-4.8	-4.5	-0.3	40.9
	III	2.3	625.6	623.4	54.2	25.9	4.6	21.0	5.8	-1.3	-1.8	-104.7	-104.7	0.0	-4.7	-4.6	-0.1	-53.0
	IV	116.9	680.7	563.8	68.5	25.6	16.9	20.1	5.4	-2.4	2.8	-114.9	-114.9	0.0	0.0	1.2	-1.2	70.6
1997	I	115.8	666.7	550.9	74.4	24.6	23.4	20.4	9.3	-4.2	0.9	-97.8	-97.8	0.0	-2.1	-1.4	-0.7	90.3
	II	-78.4	691.3	769.7	69.2	24.3	16.0	18.6	10.1	-2.5	2.8	-78.3	-78.3	0.0	-6.7	-6.0	-0.7	-94.2
	III	-209.1	600.5	809.6	48.3	26.3	5.2	18.0	7.9	-1.0	-8.2	-64.3	-64.3	0.0	7.6	6.9	0.7	-217.5
	IV	-322.2	583.8	906.0	84.4	26.7	48.3	22.5	7.5	-3.6	-17.0	-71.7	-71.7	0.0	4.6	3.9	0.7	-304.9
1998	I	-171.4	572.8	744.2	167.6	13.0	32.5	22.1	8.5	96.1	5.5	-88.7	-88.7	0.0	2.0	1.9	0.1	-90.5
	II	-241.8	559.6	801.4	90.7	25.8	22.9	23.7	10.6	-3.0	10.6	-87.6	-87.6	0.0	5.6	4.9	0.7	-233.4
	III	-208.3	563.3	771.6	89.8	26.2	41.5	23.7	4.9	-2.8	-3.7	-103.9	-103.9	0.0	6.9	4.0	2.9	-215.5
	IV	-121.5	568.9	690.4	69.5	13.2	37.1	22.4	6.3	-2.8	-6.7	-62.0	-62.0	0.0	8.1	5.1	3.0	-105.9
1999	I	20.5	561.8	541.3	68.5	13.4	30.6	21.8	6.8	-2.8	-1.3	-46.0	-46.0	0.0	3.8	3.8	0.0	46.8
	II	-151.7	556.6	708.3	84.3	25.5	27.0	26.5	2.6	-2.8	5.4	-77.7	-77.7	0.0	8.2	7.6	0.6	-136.8
	III	87.6	723.0	635.4	113.6	27.9	47.5	24.7	9.9	-2.9	6.5	-188.2	-188.2	0.0	11.0	7.6	3.4	24.0
	IV	107.1	974.4	867.2	69.5	14.0	25.8	31.2	5.1	-1.2	-5.4	-96.3	-96.3	0.0	16.3	10.2	6.1	96.6
2000	I	-22.0	766.3	788.3	67.5	13.8	47.0	3.6	5.0	-4.3	2.4	-106.3	-106.3	0.0	0.9	-2.0	2.9	-59.9
	II	479.1	1,174.1	695.0	87.2	24.5	31.2	22.9	5.8	-2.3	5.1	-169.5	-169.5	0.0	3.4	-1.4	4.8	400.2
	III	87.5	722.4	634.9	113.1	32.1	53.1	5.3	21.1	-3.7	5.2	-147.8	-147.8	0.0	15.7	11.0	4.7	68.5
	IV	278.3	1,237.4	959.1	64.8	13.4	48.3	-1.0	13.8	-3.5	-8.7	-211.4	-211.4	0.0	18.3	10.7	7.6	150.0
2001	I	424.8	1,146.0	721.2	34.4	13.5	31.5	7.6	8.2	-8.0	-18.3	-168.2	-168.2	0.0	-5.5	-6.8	-1.3	285.5
	II	215.8	1,071.1	855.3	93.5	31.2	31.3	9.3	21.2	-6.6	7.2	-179.6	-179.6	0.0	1.2	-3.1	4.4	130.9
	III	-317.7	875.9	1,193.6	101.7	31.4	45.0	9.5	21.7	-3.8	-2.0	-93.2	-93.2	0.0	14.5	11.4	3.1	-294.7
	IV	460.7	1,258.9	798.2	91.8	14.2	52.2	-2.2	19.4	-1.8	10.1	-31.3	-31.3	0.0	23.1	22.3	0.8	544.4
2002	I	125.5	987.6	862.0	22.6	12.4	-5.0	7.8	19.2	-2.2	-9.6	-39.4	-39.4	0.0	9.8	10.6	-0.8	118.5
	II	-10.9	888.5	899.4	78.6	27.1	19.2	9.3	30.5	-6.7	-0.9	-80.6	-80.6	0.0	1.2	-3.2	4.4	-11.8
	III	151.2	1,099.5	948.3	84.1	31.3	25.9	9.4	30.8	-6.1	-7.2	-73.6	-73.6	0.0	12.9	10.2	2.7	174.5
	IV	-72.9	899.6	972.5	56.8	14.2	17.7	-2.1	19.1	-3.1 ^r	11.0	-174.2^r	-174.2 ^r	0.0	15.7	14.9 ^r	0.8	-174.6
2003	I	445.0^r	1,350.0 ^r	905.0 ^r	70.5^r	12.6 ^r	51.7 ^r	7.8 ^r	16.2 ^r	-4.5 ^r	-13.3 ^r	-26.7^r	-26.7 ^r	0.0 ^r	7.9^r	9.4 ^r	-1.5 ^r	496.7^r
	II ^p	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 Services (Net) includes Construction and related services (-169.2) & Merchandising and related services (90.6).

TABLE 34 (Con't)

BALANCE OF PAYMENTS

Aug 2003

		US \$Mn																
Period Ending		Capital & Financial Movements (Net)									Official Financing							
		Capital & Financial Flows	Capital Transfers	Official Borrowing	Official Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital Flows	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing
		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1995		-301.0	0.0	-89.6	0.0	-69.3	299.1	-8.7	76.3	-404.9	40.6	-40.6	-0.1	-40.5	-40.4	0.0	-0.1	0.0
1996		136.7	0.0	38.5	0.0	-24.4	394.5	7.4	-28.1	-251.6	207.1	-207.1	-0.2	-206.9	-207.1	0.0	0.2	0.0
1997		701.3	0.0	-260.1	0.0	-7.1	923.3	-0.4	21.6	24.0	175.0	-175.0	-0.1	-174.9	-174.8	0.0	-0.1	0.0
1998		725.6	0.0	-105.8	0.0	0.3	731.9	-0.4	-49.7	149.3	80.6	-80.6	-0.3	-80.3	-80.3	0.0	0.0	0.0
1999		132.0	0.0	124.3	0.0	-14.5	366.2	-170.0	73.8	-247.7	162.4	-162.4	-0.2	-162.2	-162.1	0.0	-0.1	0.0
2000		-61.7	0.0	376.6	0.0	-11.0	472.1	-118.5	-126.2	-654.7	496.8	-496.8	3.5	-500.6	-500.5	0.0	-0.1	0.0
2001		-195.5	0.0	-34.7	0.0	-14.7	684.9	-57.9	199.5	-972.5	470.6	-470.6	0.0	-470.6	-470.5	0.0	-0.1	0.0
2002		205.7	0.0	-50.8	0.0	-10.2	705.2	-3.0	164.3	-619.6	48.9	-48.9	0.0	-48.9	-48.7 ^r	0.0	-0.2 ^r	0.0
1996	II	-20.6	0.0	8.3	0.0	-2.9	108.2	7.7	-65.7	-76.2	20.3	-20.3	0.0	-20.3	-21.4	0.0	1.1	0.0
	III	49.6	0.0	-77.6	0.0	-9.2	71.4	-0.2	-38.2	103.4	-3.4	3.4	0.0	3.4	3.2	0.0	0.2	0.0
	IV	133.5	0.0	172.3	0.0	0.1	140.9	0.0	101.1	-281.3	204.1	-204.1	-0.2	-203.9	-204.0	0.0	0.1	0.0
1997	I	-78.2	0.0	-57.9	0.0	3.7	105.6	0.0	62.7	-192.3	12.1	-12.1	0.6	-12.7	-12.5	0.0	-0.2	0.0
	II	264.2	0.0	-8.8	0.0	-2.3	380.7	0.0	18.1	-123.5	170.0	-170.0	-0.1	-169.9	-169.9	0.0	0.0	0.0
	III	145.6	0.0	-95.5	0.0	-6.0	129.2	-0.2	-97.5	215.6	-71.9	71.9	0.0	71.9	71.9	0.0	0.0	0.0
	IV	369.7	0.0	-97.9	0.0	-2.5	307.8	-0.2	38.3	124.2	64.8	-64.8	-0.6	-64.2	-64.3	0.0	0.1	0.0
1998	I	110.1	0.0	-62.5	0.0	4.8	173.1	0.0	-139.9	134.6	19.6	-19.6	0.0	-19.6	-19.6	0.0	0.0	0.0
	II	214.7	0.0	1.3	0.0	2.6	185.8	0.0	-17.8	42.8	-18.4	18.4	-0.1	18.5	18.5	0.0	0.0	0.0
	III	256.4	0.0	-60.7	0.0	-4.5	200.7	-0.2	60.5	60.6	40.9	-40.9	-0.1	-40.8	-40.8	0.0	0.0	0.0
	IV	144.4	0.0	16.1	0.0	-2.6	172.3	-0.2	47.5	-88.7	38.5	-38.5	-0.1	-38.4	-38.4	0.0	0.0	0.0
1999	I	-118.2	0.0	-68.2	0.0	-9.5	126.8	-5.0	-37.7	-124.6	-71.5	71.5	0.1	71.4	71.5	0.0	-0.1	0.0
	II	120.2	0.0	-6.3	0.0	2.5	37.5	-101.7	41.7	146.5	-16.7	16.7	-0.2	16.9	17.0	0.0	-0.1	0.0
	III	181.9	0.0	191.6	0.0	-4.8	211.7	-35.2	67.8	-249.1	205.9	-205.9	0.0	-205.9	-205.8	0.0	-0.1	0.0
	IV	-51.9	0.0	7.2	0.0	-2.7	-9.8	-28.1	2.0	-20.5	44.7	-44.7	-0.1	-44.6	-44.8	0.0	0.2	0.0
2000	I	0.7	0.0	-60.6	0.0	-8.8	102.3	-30.0	18.2	-20.4	-59.5	59.5	-0.3	59.5	59.6	0.0	-0.1	0.0
	II	9.0	0.0	349.7	0.0	2.6	162.1	-53.1	14.4	-466.7	409.2	-409.2	0.2	-409.4	-409.5	0.0	0.1	0.0
	III	76.8	0.0	204.6	0.0	-2.5	125.2	-35.2	-20.0	-195.3	145.3	-145.3	3.6	-148.9	-148.8	0.0	-0.1	0.0
	IV	-148.2	0.0	-117.1	0.0	-2.3	82.5	-0.2	-138.8	27.7	1.8	-1.8	0.0	-1.8	-1.8	0.0	0.0	0.0
2001	I	-150.2	0.0	-15.7	0.0	-10.0	98.1	-30.0	55.6	-248.2	135.3	-135.3	0.0	-135.3	-135.2	-	-0.1	0.0
	II	57.2	0.0	-1.3	0.0	0.0	146.3	-27.5	87.4	-147.7	188.1	-188.1	0.0	-188.1	-188.2	0.0	0.1	0.0
	III	440.0	0.0	-13.2	0.0	-2.4	133.9	-0.2	-31.4	353.4	145.3	-145.3	0.0	-145.3	-145.3	0.0	0.0	0.0
	IV	-542.5	0.0	-4.5	0.0	-2.3	306.6	-0.2	87.9	-930.0	1.9	-1.9	0.0	-1.9	-1.8	0.0	-0.1	0.0
2002	I	-126.5	0.0	-20.1	0.0	-2.3	132.6	-0.2	-50.6	-185.9	-8.0	8.0	0.0	8.0	8.0	0.0	0.0	0.0
	II	109.6	0.0	-7.8	0.0	-2.8	136.4	0.4	121.8	105.2	97.8	-97.8	0.0	-97.8	-97.8 ^r	0.0	0.0 ^r	0.0
	III	131.7	0.0	-19.7	0.0	-2.8	133.5	-3.2	205.9	-445.4	42.8	-42.8	0.0	-42.8	-42.7	0.0	-0.1	0.0
	IV	90.9	0.0	-3.2	0.0	-2.3	302.7	0.0	-112.8	-93.5	-83.7	83.7	0.0	83.7	83.8	0.0	-0.1	0.0
2003	I	-497.6 ^r	0.0 ^r	-20.8 ^r	0.0 ^r	-2.3 ^r	102.0 ^r	-1.1 ^r	-25.4 ^r	-550.0 ^r	-0.9 ^r	-	0.0 ^r	0.9 ^r	0.8 ^r	0.0 ^r	0.1 ^r	-
	II ^p	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 Includes all other Public & Private Sector Capital Flows, Net Errors and Omissions as well as regional bonds issued. Regional bonds issued amounted to US\$240.3 million for the first quarter of 2003.

TABLE 35

VISIBLE TRADE ⁽¹⁾

Aug 2003

Period Ending	\$Mn									
	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A.			
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	
1	2	3	4	5	6	7	8	9		
1995	14,608.6	10,191.1	4,417.5	7,618.4	10,139.6	-2,521.2	14,386.6	10,030.3	4,356.3	
1996	15,014.4	12,866.8	2,147.6	7,468.2	10,396.3	-2,928.1	14,095.0	12,126.2	1,968.8	
1997	15,887.6	18,705.9	-2,818.3	8,568.0	16,256.3	-7,688.3	15,874.8	18,482.6	2,607.8	
1998	14,220.5	18,886.8	-4,666.3	7,910.1	16,403.5	-8,493.4	13,625.3	18,473.9	-4,848.6	
1999	17,661.2	17,263.0	398.2	8,016.4	13,634.7	-5,618.3	17,533.5	16,781.9	751.6	
2000	26,923.5	20,841.9	6,081.6	9,348.7	14,110.5	4,761.8	26,828.3 ^r	20,742.5 ^r	6,089.5	
2001	26,709.0	22,199.6	4,509.4	10,315.2	16,462.4	-6,147.2	26,648.6 ^r	22,137.0 ^r	4,330.9	
2002	24,062.3	22,873.0	1,189.3	9,604.9	16,548.0	-6,943.1	24,000.8 ^r	22,809.3 ^r	1,198.9	
1996	II	17,393.7	13,113.2	4,280.5	8,633.6	12,235.1	-3,601.5	6,768.6	5,467.3	1,301.3
	III	29,157.3	24,900.2	4,257.1	14,550.6	21,167.4	-6,616.8	10,317.1	8,959.7	1,357.4
	IV	41,025.8	35,492.1	5,533.7	20,584.7	29,033.3	-8,448.6	14,095.0	12,126.2	1,968.8
1997	I	8,653.7	6,970.2	1,683.5	4,014.7	5,466.1	-1,451.4	3,976.3	3,361.8	614.5
	II	21,012.3	20,849.1	163.2	10,531.5	18,053.4	-7,521.9	8,276.8	8,089.3	187.5
	III	33,093.7	33,796.9	-703.2	17,471.0	29,594.5	-12,123.5	12,210.7	13,048.6	-837.9
	IV	44,418.5	51,014.2	-6,595.7	23,806.1	44,056.5	-20,250.4	15,874.8	18,482.6	2,607.8
1998	I	7,577.9	9,548.7	-2,000.8	3,984.8	8,216.9	-4,232.1	3,473.6	4,593.3	-1,119.7
	II	17,888.3	24,090.3	-6,202.0	10,432.2	21,106.0	-10,673.8	6,853.9	9,491.6	-2,637.7
	III	28,419.5	38,856.9	-10,437.4	16,506.4	33,591.1	-17,084.7	10,137.4	14,278.7	-4,141.3
	IV	39,750.9	52,379.4	-12,628.5	22,509.5	45,427.7	-22,918.2	13,625.3	18,473.9	-4,848.6
1999	I	7,136.5	6,560.3	576.2	3,561.5	5,375.0	-1,813.5	3,458.7	3,359.4	99.3
	II	17,450.6	19,103.0	-1,652.4	10,206.8	16,085.4	-5,878.6	6,934.5	7,733.5	-799.0
	III	29,517.0	31,465.4	-1,948.4	16,193.3	26,086.0	-9,892.7	11,448.7	11,368.9	79.8
	IV	46,189.3	46,076.1	113.9	22,160.1	36,822.9	-14,662.8	17,533.5	16,781.9	751.6
2000	I	9,417.3 ^r	10,513.0 ^r	-1,095.7 ^r	3,987.5 ^r	6,697.8 ^r	-2,710.3 ^r	4,786.9	4,922.6	135.7
	II	27,724.5 ^r	23,171.7 ^r	4,552.8 ^r	10,150.1 ^r	15,712.6 ^r	-5,562.5 ^r	12,136.5 ^r	9,262.4 ^r	2,921.3 ^r
	III	49,849.6 ^r	38,611.1 ^r	11,238.5 ^r	17,553.4 ^r	25,985.3 ^r	-8,431.9 ^r	19,086.6 ^r	14,755.7 ^r	4,123.1 ^r
	IV	74,480.3 ^r	56,210.1 ^r	18,270.1 ^r	25,602.0 ^r	37,997.7 ^r	-2,872.2 ^r	26,828.3 ^r	20,742.5 ^r	6,089.5 ^r
2001	I	7,181.3	4,519.4	2,661.9	2,832.0	3,098.9	-266.9	7,159.9 ^r	4,496.9 ^r	2,681.9
	II	6,670.3	5,326.4	1,343.9	2,558.8	3,726.2	-1,168.2	6,664.0 ^r	5,314.3 ^r	1,472.1
	III	5,072.2	7,418.6	-2,346.4	2,269.9	5,570.1	-3,299.4	5,057.1 ^r	7,401.2 ^r	-2,624.8
	IV	7,785.2	4,935.2	2,850.0	2,654.5	4,067.2	-1,412.7	7,767.6 ^r	4,924.6 ^r	2,801.7
2002	I	6,172.4	5,387.9	784.5	2,569.4	3,818.8	-1,249.4	6,160.5 ^r	5,372.6 ^r	1,075.6
	II	5,501.4	5,568.7	-67.3	2,306.1	3,903.2	-1,597.1	5,486.3 ^r	5,556.2 ^r	-426.1
	III	6,781.8	5,935.3	846.5	2,524.6	4,291.8	-1,767.1	6,761.8 ^r	5,914.3 ^r	914.2
	IV	5,606.7	5,981.1	-374.4	2,204.8	4,534.2	-2,329.5	5,592.2 ^r	5,966.2 ^r	-364.8
2003	I	8,453.8 ^r	5,667.0 ^r	2,786.8 ^r	2,307.6 ^r	3,709.0 ^r	-1,401.4 ^r	8,426.1 ^r	5,449.4 ^r	2,976.7 ^r
	II ^P	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

1 Data may not sum due to end of period adjustments.

TABLE 36

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Aug 2003

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QUARTER IV- 2002

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	462	1,166,853	44,097	38,379,509	3,187	8,289,172	47,746	47,835,534
\$5,000 - \$50,000	435	7,783,266	8,364	120,681,473	3,953	60,251,529	12,752	188,716,268
\$50,001 - \$100,000	101	11,897,609	511	34,077,271	430	29,925,277	1,042	75,900,157
\$100,001 - \$200,000	61	9,713,424	231	30,711,062	248	33,361,506	540	73,785,991
\$200,001 - \$500,000	75	26,796,787	105	30,472,518	139	41,920,963	319	99,190,268
OVER \$500,000	82	275,872,993	62	71,197,669	86	158,454,128	230	505,524,790
TOTAL	1,216	333,230,931	53,370	325,519,501	8,043	332,202,574	62,629	990,953,007

QUARTER I- 2003

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	474	833,713	41,972	38,961,322	2,866	6,649,026	45,312	46,444,061
\$5,000 - \$50,000	417	7,913,994	8,460	117,966,377	3,701	58,263,148	12,578	184,143,519
\$50,001 - \$100,000	98	8,506,560	517	34,301,301	393	28,273,468	1,008	71,081,329
\$100,001 - \$200,000	85	12,198,551	212	28,055,352	238	32,741,972	535	72,995,875
\$200,001 - \$500,000	67	22,312,719	99	28,775,669	139	44,351,079	305	95,439,467
OVER \$500,000	83	294,381,429	53	64,270,544	78	127,174,315	214	485,826,288
TOTAL	1,224	346,146,966	51,313	312,330,565	7,415	297,453,009	59,952	955,930,540

QUARTER II - 2003

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	472	664,849	41,810	38,655,106	2,644	6,376,971	44,926	45,696,926
\$5,000 - \$50,000	393	7,563,185	8,536	120,258,385	3,490	54,492,106	12,419	182,313,676
\$50,001 - \$100,000	110	7,765,007	546	37,189,432	388	27,683,803	1,044	72,638,241
\$100,001 - \$200,000	87	12,034,766	236	31,355,928	244	32,451,203	567	75,841,897
\$200,001 - \$500,000	73	22,547,727	96	27,400,852	151	47,268,654	320	97,217,233
OVER \$500,000	81	430,380,123	49	63,582,960	89	138,373,518	219	632,336,602
TOTAL	1,216	480,955,657	51,273	318,442,663	7,006	306,646,255	59,495	1,106,044,575

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ⁽¹⁾

Aug 2003

		\$Mn													
Period Ending		Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/ Nevis	Barbados	Jamaica	Belize	Bahamas	Suriname	Total
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
1995		59.0	15.5	1.6	14.2	15.4	0.1	1.3	0.6	92.8	120.6	12.2	0.4	0.0	333.8
1996		72.8	13.9	1.9	13.8	15.2	0.5	1.2	0.5	98.2	113.0	15.7	0.0	147.1	493.7
1997		84.3	16.6	1.8	23.6	21.1	0.1	0.8	0.2	97.7	108.9	14.1	0.3	232.2	601.6
1998		66.9	22.2	2.0	29.9	24.8	0.0	0.2	0.3	151.3	111.5	31.2	11.2	217.2	668.7
1999		74.9	21.0	1.7	28.0	14.0	0.0	0.2	0.1	239.5	114.3	17.3	0.1	316.3	827.3
2000		93.2	13.6	1.4	28.5	5.8	0.0	3.2	9.2	228.8	122.4	19.7	5.9	257.3	789.0
2001		101.3	13.7	1.5	32.5	8.8	0.0	0.8	1.6	144.8	124.8	99.7	137.5	83.8	750.8
2002		98.4	14.8	0.9	34.4	12.9	0.0	0.7	0.2	191.0	108.6	21.9	14.3	75.0	573.1
1996	II	17.9	4.8	0.5	4.5	3.6	0.1	0.6	0.0	25.7	27.9	4.0	0.0	52.0	141.6
	III	23.4	2.8	0.5	2.9	3.1	0.2	0.2	0.0	23.3	28.3	5.9	0.0	35.4	126.2
	IV	18.6	3.1	0.6	4.0	4.5	0.0	0.3	0.2	22.7	30.0	3.7	0.0	59.6	147.3
1997	I	15.0	6.4	0.3	5.7	4.8	0.1	0.0	0.1	24.7	30.1	2.3	0.0	56.6	145.9
	II	19.9	3.5	0.3	5.7	4.5	0.0	0.2	0.0	24.1	25.5	3.5	0.2	35.3	122.8
	III	23.8	3.1	0.4	6.6	6.8	0.0	0.2	0.0	25.7	27.9	4.4	0.1	96.6	195.6
	IV	25.6	3.5	0.7	5.5	4.9	0.0	0.4	0.1	23.3	25.5	3.9	0.1	43.8	137.3
1998	I	17.5	3.7	0.4	7.9	6.8	0.0	0.1	0.0	28.7	26.6	5.0	1.9	52.8	151.4
	II	14.6	6.1	0.6	6.4	5.2	0.0	0.0	0.2	39.7	26.2	5.3	0.1	45.0	149.4
	III	17.9	8.9	0.4	6.4	5.7	0.0	0.0	0.1	41.1	31.3	3.7	0.1	84.9	200.5
	IV	16.8	3.6	0.6	9.2	7.2	0.0	0.0	0.0	41.8	27.4	17.2	9.2	34.6	167.5
1999	I	9.9	4.1	0.4	5.4	2.4	0.0	0.0	0.0	40.5	23.0	2.2	0.0	34.7	122.6
	II	15.8	5.5	0.6	9.1	4.5	0.0	0.0	0.0	68.1	32.3	5.3	0.0	84.8	225.9
	III	25.9	5.5	0.4	5.8	4.4	0.0	0.0	0.0	41.8	31.6	6.0	0.0	48.5	170.0
	IV	23.3	5.8	0.4	7.6	2.8	0.0	0.1	0.0	89.1	27.5	3.9	0.0	148.4	308.8
2000	I	18.7	1.1	0.5	8.9	1.4	0.0	0.0	0.0	48.0	25.6	3.5	0.0	46.1	153.8
	II	18.2	2.8	0.3	7.0	1.6	0.0	0.0	0.0	48.7	33.1	8.1	5.8	31.0	156.7
	III	22.1	6.3	0.3	5.8	1.3	0.0	0.1	0.9	70.6	30.2	4.1	0.0	109.4	251.1
	IV	34.1	3.4	0.3	6.8	1.5	0.0	3.1	8.3	61.6	33.5	4.0	0.1	70.7	227.3
2001	I	16.6	4.4	0.2	4.8	1.5	0.0	0.5	1.0	41.0	30.7	60.9	0.0	10.7	172.2
	II	20.7	1.9	0.5	10.2	3.0	0.0	0.1	0.0	33.1	28.3	11.8	81.0	10.8	201.4
	III	30.3	3.9	0.1	9.3	2.4	0.0	0.2	0.5	38.4	32.2	15.6	56.6	43.7	233.0
	IV	33.8	3.5	0.7	8.2	2.0	0.0	0.0	0.0	32.5	33.6	11.4	0.0	18.5	144.2
2002	I	13.7	2.8	0.2	8.2	2.0	0.0	0.3	0.1	51.6	29.1	4.6	0.1	32.4	145.0
	II	21.4	4.3	0.2	12.0	2.8	0.0	0.0	0.1	61.4	27.3	4.8	0.0	26.2	160.5
	III	27.0	5.0	0.2	7.9	2.6	0.0	0.1	0.0	42.1	26.6	4.4	13.9	8.1	138.0
	IV	36.3	2.6	0.3	6.3	5.4	0.0	0.3	0.0	36.0	25.7	8.0	0.3	8.3	129.5
2003	I	28.4 ^r	3.9 ^r	0.1 ^r	6.3 ^r	5.9 ^r	0.0 ^r	0.0 ^r	0.0 ^r	32.9 ^r	23.1 ^r	5.0 ^r	39.7 ^r	2.7 ^r	148.0 ^r
	II	-	-	-	-	-	-	0.0	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

1 Data may not add up due to rounding.

TABLE 37B

DIRECTION OF TRADE WITH CARICOM COUNTRIES - EXPORTS^{(1), (2)}

Aug 2003

		\$Mn													
Period Ending		Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/ Nevis	Barbados	Jamaica	Belize	Bahamas	Suriname	Total
		15	16	17	18	19	20	21	22	23	24	25	26	27	28
1995		433.6	78.7	179.5	135.8	206.1	17.7	100.0	82.2	489.7	1,222.9	27.0	20.9	0.0	2,994.2
1996		484.3	90.3	200.8	143.5	230.0	11.8	92.3	87.0	512.9	1,278.8	19.9	25.4	389.0	3,566.1
1997		581.2	91.8	221.8	166.3	251.9	10.5	89.9	91.1	560.6	1,300.5	28.0	29.7	434.3	3,857.7
1998		492.8	97.8	242.2	178.0	244.7	5.5	124.5	87.7	766.6	1,474.2	30.5	19.3	360.3	4,124.0
1999		452.8	105.2	276.4	180.6	325.9	5.2	170.0	93.9	922.6	1,523.8	23.1	60.5	418.5	4,558.6
2000		584.3	123.2	303.6	222.5	354.2	4.7	114.8	141.8	1,270.2	2,088.6	36.7	166.0	679.2	6,089.6
2001		533.1	116.3	255.1	187.4	350.1	5.2	99.6	135.9	1,202.7	2,054.1	46.0	25.4	691.4	5,463.5
2002		485.2	93.8	258.3	195.4	271.4	5.1	106.5	105.2	1,029.2	1,792.9	57.1	54.6	334.5	4,769.1
1996	II	123.3	22.1	51.4	38.6	52.8	2.8	23.5	22.7	126.8	351.9	4.4	8.4	95.3	924.0
	III	110.3	26.3	52.4	34.5	59.7	3.3	26.1	20.4	141.3	363.1	4.9	5.5	102.7	950.5
	IV	131.6	20.8	48.2	35.9	57.3	2.6	20.4	21.7	124.7	271.4	7.8	6.2	95.3	844.0
1997	I	116.6	21.8	53.0	37.0	59.9	2.3	22.6	23.2	139.2	302.9	4.0	4.2	103.1	889.8
	II	201.1	26.7	58.2	48.9	73.5	4.2	23.6	24.5	147.2	373.3	10.2	1.7	125.9	1,118.8
	III	125.6	19.8	54.8	34.1	60.3	2.0	20.7	21.9	123.1	285.4	7.1	7.4	84.4	846.6
	IV	137.9	23.6	55.9	46.3	58.2	2.0	23.0	21.5	151.1	338.9	6.7	16.3	120.9	1,002.4
1998	I	114.9	20.9	57.5	39.3	47.6	1.1	26.5	20.4	146.1	382.0	9.2	9.0	76.7	951.2
	II	120.0	27.3	55.3	42.3	62.3	1.3	28.6	17.3	207.5	283.7	7.8	2.5	70.4	926.3
	III	126.4	23.0	59.7	46.8	63.6	1.3	28.8	22.9	179.4	317.1	7.7	1.8	92.8	971.2
	IV	131.5	26.5	69.7	49.7	71.3	1.9	40.6	27.1	233.5	491.4	5.8	6.0	120.3	1,275.3
1999	I	107.4	17.3	63.1	37.8	71.2	0.9	38.8	21.1	201.7	381.0	4.7	9.0	93.0	1,047.0
	II	99.7	25.1	62.7	42.4	86.6	1.5	28.8	19.5	151.8	269.2	6.1	14.5	65.0	872.8
	III	128.0	25.9	73.4	43.8	82.0	1.2	70.8	22.6	233.2	342.5	5.9	12.5	119.5	1,161.3
	IV	117.7	36.8	77.2	56.6	86.1	1.5	31.7	30.7	336.0	531.1	6.4	24.5	141.0	1,477.5
2000	I	115.9	20.1	60.2	42.1	72.4	0.8	25.9	22.1	232.5	426.4	7.5	28.0	100.0	1,154.0
	II	146.8	31.2	83.9	66.1	94.2	1.0	36.5	38.1	374.2	652.7	10.4	71.0	106.1	1,712.3
	III	150.5	42.2	81.3	54.1	98.5	2.1	24.7	42.1	352.2	552.6	12.6	10.1	121.0	1,544.0
	IV	171.1	29.6	78.1	60.2	89.2	0.8	27.6	39.5	311.3	456.9	6.2	56.8	352.0	1,679.2
2001	I	141.2	32.5	69.5	51.3	83.3	1.4	26.8	28.4	372.2	526.3	14.6	8.3	101.0	1,456.5
	II	133.0	31.8	65.5	39.7	94.0	1.5	24.7	35.3	355.2	605.9	13.8	5.9	177.3	1,595.4
	III	114.6	20.4	55.4	327.3	94.3	0.9	22.9	30.8	184.4	372.6	9.7	5.9	69.9	1,309.0
	IV	144.3	31.7	64.8	-230.9	78.5	1.4	25.2	41.4	291.0	549.3	8.0	5.4	343.2	1,102.6
2002	I	121.6	25.6	59.7	48.3	58.9	1.2	24.0	27.1	294.0	447.1	12.4	3.5	75.4	1,178.8
	II	113.4	18.2	64.1	45.3	62.2	1.7	24.2	18.3	174.4	391.5	9.8	40.0	72.7	1,035.7
	III	136.1	29.4	78.7	57.5	88.1	1.1	29.8	34.6	287.0	486.0	17.1	7.9	98.3	1,351.8
	IV	114.1	20.6	55.8	44.2	62.1	1.1	28.5	25.1	273.9	468.3	17.8	3.2	87.9	1,202.8
2003	I	171.1 ^r	35.2 ^r	74.0 ^r	49.2 ^r	65.5 ^r	1.2 ^r	22.8 ^r	38.3 ^r	304.7 ^r	519.5 ^r	11.1 ^r	57.8 ^r	108.4 ^r	1,473.1^r
	II ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

1 Domestic Exports.

2 Data may not add up due to rounding.

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES ⁽¹⁾

Aug 2003

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ⁽²⁾				Commercial Banks			Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserve (11-12)			
	Of Which:			Foreign Liabilities (4)	Net International Reserves (1-4)	Central Government (6)	Net Official Reserves (5+6)					Foreign Assets (8)	Foreign Liabilities (9)	
Foreign Assets (1)	IMF Reserve Tranche Position (2)	SDR Holdings (3)	Foreign Liabilities (4)					Net International Reserves (1-4)	Central Government (6)	Net Official Reserves (5+6)	Foreign Assets (8)			Foreign Liabilities (9)
	1	2	3	4	5	6	7	8	9	10	11	12	13	
1995	349.5	0.0	0.2	56.0	293.5	2.6	296.0	300.2	136.1	164.2	652.3	192.1	460.2	
1996	543.4	0.0	0.0	36.7	506.8	2.3	509.1	391.4	199.9	191.5	937.2	236.6	700.6	
1997	702.9	0.0	0.1	21.3	681.6	3.3	684.8	414.1	244.6	169.5	1,120.2	265.9	854.3	
1998	779.4	0.0	0.1	17.5	761.9	3.6	765.5	401.5	182.2	219.3	1,184.5	199.7	984.8	
1999	964.0	0.0	0.0	17.8	946.2	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4	
2000	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7	
2001	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1	
2002	1,923.4	0.0	0.3	16.2	1,907.2	0.1	1,907.4	670.4	616.5	53.9	2,593.9	632.6	1,961.3	
1996	II	350.3	0.0	0.3	44.1	306.2	3.0	309.2	385.3	130.6	254.7	738.6	174.7	563.9
	III	344.1	0.0	0.1	41.3	302.8	2.9	305.7	431.3	138.7	292.5	778.3	180.0	598.2
	IV	543.4	0.0	0.0	36.7	506.8	2.3	509.1	391.4	199.9	191.5	937.2	236.6	700.6
1997	I	551.9	0.0	0.2	32.5	519.4	2.3	521.8	343.4	214.6	128.8	897.6	247.1	650.5
	II	716.3	0.0	0.2	27.0	689.3	2.4	691.7	334.8	224.1	110.7	1,053.5	251.1	802.4
	III	643.0	0.0	0.2	25.7	617.4	3.1	620.4	354.8	146.6	208.2	1,000.9	172.3	828.6
	IV	702.9	0.0	0.1	21.3	681.6	3.3	684.8	414.1	244.6	169.5	1,120.2	265.9	854.3
1998	I	723.9	0.0	0.1	22.8	701.2	3.3	704.5	461.7	152.3	309.4	1,189.0	175.1	1,013.9
	II	699.2	0.0	0.1	16.5	682.7	3.4	686.1	462.1	134.9	327.2	1,164.7	151.4	1,013.3
	III	741.0	0.0	0.1	17.4	723.6	3.5	727.1	429.4	162.7	266.8	1,173.9	180.0	993.9
	IV	779.4	0.0	0.1	17.5	761.9	3.6	765.5	401.5	182.2	219.3	1,184.5	199.7	984.8
1999	I	714.1	0.0	0.2	18.2	695.9	3.5	699.4	414.1	157.0	257.2	1,131.8	175.2	956.6
	II	695.5	0.0	0.1	18.2	677.3	3.7	681.0	467.1	251.7	215.4	1,166.3	269.9	896.4
	III	909.5	0.0	0.2	18.5	891.0	3.5	894.6	395.3	247.7	147.7	1,308.4	266.2	1,042.2
	IV	964.0	0.0	0.0	17.8	946.2	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4
2000	I	915.3	0.0	0.1	17.5	897.8	3.9	901.7	409.4	282.0	127.4	1,328.6	299.5	1,029.1
	II	1,317.0	0.0	0.2	17.5	1,299.5	3.7	1,303.2	411.6	298.6	113.0	1,732.4	316.1	1,416.3
	III	1,399.7	0.0	0.1	17.5	1,382.2	0.1	1,382.3	328.8	236.1	92.7	1,728.7	253.6	1,475.0
	IV	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001	I	1,540.7	0.0	0.2	17.5	1,523.2	0.1	1,523.3	507.8	331.7	176.0	2,048.6	349.2	1,699.4
	II	1,728.8	0.0	0.1	17.5	1,711.3	0.1	1,711.4	615.2	526.5	88.7	2,344.1	544.0	1,800.1
	III	1,874.1	0.0	0.1	17.5	1,856.5	0.1	1,856.7	673.4	553.3	120.2	2,547.6	570.8	1,976.8
	IV	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002	I	1,867.9	0.0	0.2	17.5	1,850.4	0.1	1,850.5	572.6	547.4	25.2	2,440.6	564.9	1,875.7
	II	1,965.7	0.0	0.1	17.5	1,948.2	0.1	1,948.3	610.1	463.1	147.0	2,575.9	480.6	2,095.3
	III	2,007.1	0.0	0.2	16.2	1,990.9	0.1	1,991.1	514.0	572.9	-58.9	2,521.2	589.1	1,932.2
	IV	1,923.4	0.0	0.3	16.2	1,907.2	0.1	1,907.4	670.4	616.5	53.9	2,593.9	632.6	1,961.3
2003	I	1,922.6	0.0	0.4	16.2	1,906.4	0.1	1,906.5 ^r	674.7 ^r	595.4 ^r	79.4 ^r	2,597.4 ^r	611.5 ^r	1,985.9 ^r
	II ^p	1,971.6	0.0	0.5	16.2	1,955.4	0.1	1,955.5	1,009.9	587.0	423.0	2,981.6	603.1	2,378.5

SOURCE: Central Bank of Trinidad and Tobago

1 With effect from January 1993, the valuation of Central Bank's liabilities under the Use of Funds Credit is based on the current SDR/US market exchange rates.

Previously, this valuation was calculated at a constant accounting rate of SDR 1 = US\$ 1.30.

2 With effect from April 13, 1993, Trinidad and Tobago shifted from a fixed exchange rate regime to a system whereby the par value of the Trinidad and Tobago dollar in terms of the United States dollar shall be based on prevailing market rates.

ARTICLE

THE CENTRAL BANK AND PREPARATIONS FOR INTEGRATED SUPERVISION

*Address at a Breakfast Seminar
hosted by
The Association of Trinidad and Tobago
Insurance Companies and
The Trinidad and Tobago Insurance Institute
by
Ewart S. Williams
Governor, Central Bank of Trinidad and Tobago
July 08, 2003*

Let me first thank the Executive of the Association of Trinidad and Tobago Insurance Companies (ATTIC), the Trinidad and Tobago Insurance Institute (TTII), as well as the entire membership for the invitation to address you at this Breakfast Meeting. I would hope that this is the start of a process of dialogue and consultation between the Central Bank, earmarked to become the regulator, and all the stakeholders in the industry.

This “integrated supervision project” which essentially focuses on bringing the insurance companies and pension funds under the supervisory authority of the Central Bank is in principle part of a larger strategy geared towards reinforcing safety and soundness while at the same time preparing our financial system to play a pivotal role in the future development of the economy. This broader financial sector strategy involves, inter alia, improving the regulatory framework governing mutual funds and credit unions, strengthening the Securities and Exchange Commission and building an efficient capital market that would mobilize and channel savings into long term investment.

The planning for the Integrated Supervision Project started several years ago and was supported by a team of Canadian Consultants (Lawrie Savage and Associates) who worked closely with the Central Bank, the Ministry of Finance and major stakeholders in the Insurance Industry.

But all this is by way of background. What I would like to do this morning is :

- (i) Take some time to explain the rationale behind the impending shift of supervisory authority for the insurance industry from the Office of the Supervisor of Insurance (OSI) to the Central Bank;
- (ii) Tell you what we have been doing in preparation for this shift; and
- (iii) Clarify what you can expect from us.

You should know that very many countries, both developed and developing, have moved to integrate their specialised regulatory agencies into a single entity. In a few cases the single entity has been outside the Central Bank; the best known of these cases is the United Kingdom which has a Financial Services Authority (FSA) which regulates all financial institutions. The FSA is however separate and apart from the Bank of England. There is a variant of this model, for instance in Canada and Australia, where the supervision of the banking and insurance sector is done by one regulatory agency outside the Central Bank, but

where there are other regulatory agencies for other financial sub-sectors. In Jamaica, the Central Bank continues to regulate and supervise the commercial banks and non-banks, but the rest of the financial system is supervised by a separate entity, the Financial Services Commission (FSC).

Our Government has indicated that bringing the insurance industry and pension funds within the regulatory ambit of the Central Bank is a first phase and that over the longer term consideration is to be given to a Super Regulatory Agency which will supervise all financial services (credit unions, the securities industry etc.).

What is the rationale for a single regulatory entity?

- (i) The increasing complexity of the financial services industry, as evidenced by the emergence of financial conglomerates, requires a strong institution to supervise the conglomerate as a whole, rather than a series of agencies supervising parts of the complex.
- (ii) Many products and services offered to consumers by the insurance industry (or the securities industry, for that matter) are becoming difficult to distinguish from those offered by deposit taking institutions. Accordingly, integrated supervision avoids the different regulatory treatment of similar products: it eliminates gaps in consumer protection and reduces the scope for regulatory arbitrage.
- (iii) Trinidad and Tobago, like most other developing countries is unfortunately short on human capital. The creation of a single agency avoids the problem of spreading our limited human resources too thinly among different specialized agencies.

In addition to these reasons, the Central Bank sees integrated supervision as a way of facilitating the task of maintaining the soundness of the financial system. Recent examples worldwide have shown that weaknesses or breakdowns in the financial system, occurring at various points in the chain can lead to widespread economic crisis. We don't have to look too far: we have as ample evidence the case of Jamaica, where the collapse of the financial system in the mid 1990's is estimated to have cost taxpayers some 10% of GDP.

In discussing some of the factors leading up to the financial crisis in Jamaica, the Chairman of FINSAC (the government agency charged with resolving the crisis) pointed to the country's indigenous financial sector entrepreneurs whom he thought were, (and I quote):

- *too eager to get rich;*
- *too bullish in risking other people's money;*
- *too eager to start at the top;*
- *too competitive with one another in demonstrating the trappings of success, reflected in the rush to form larger and more complex groups; and*

- *too prone to bend prudential norms and regulations.*

The FINSAC head also blamed the crisis on Jamaica's failure to adequately regulate and supervise the financial sector. He noted, in particular, that the Office of the Superintendent of Insurance, was not adequately staffed and as a department within the Ministry of Finance did not appear to have the stature needed to deal "at eye level" with the moguls of the insurance industry.

This was the Jamaican situation in the 1990's. It may not be our present circumstance, but let's be frank, we have our own skeletons and we should learn from the Jamaican experience and seek to put our house in order.

In the context of the integrated supervision project conducted by the Lawrie Savage group, diagnostic studies on several insurance companies were conducted. The data obtained from these studies, as well as information from the Office of the Supervisor of Insurance, suggest that while several companies operate in conformity with the statutory requirements, there are too many cases, similar to the Jamaican example, where the prudential norms and regulatory requirements are flouted.

The evidence suggests that there are far too many cases of chronic statutory fund deficits, late filing of returns, inadequate reinsurance and other areas of non-compliance. The diagnostic studies also indicate that the investment strategy of some companies requires stricter regulatory attention, in part because of **limited portfolio diversification** and **related party transactions**.

The latest Insurance Industry Report makes reference to the need for companies to upgrade corporate governance and risk management structures. It also identifies market conduct in the industry as another matter of concern. In this regard, there are clearly too many instances of inadequate and delayed settlement of legitimate claims of policyholders as well as questionable, if not, unfair and deceptive marketing practices. The capacity of intermediaries to competently fulfill their role is also an issue that reportedly comes up with some frequency. Specifically, there is a perception that the training of intermediaries does not always keep pace with the evolution of products offered by some companies.

These are but some of the issues that call for stronger regulation and more focused supervision.

And so, what are we doing?

As you know, Cabinet has approved that the supervision of insurance companies and pension funds be integrated with that of banking institutions under the authority of the existing Bank Inspection Department of the Central Bank. The legislation to effect this transfer is currently being finalized and is expected to be presented to Parliament by

the end of July or early August. In the meantime preparations for the transfer are proceeding apace.

Internal Re-organisation

- A new structure in the Bank Inspection Department has been adopted to deal with these expanded supervisory responsibilities.
- The staff of our Bank Inspection Department has been increased, through the recruitment of new graduates with finance and accounting qualifications. This cadre of recruits has undergone intensive training in insurance supervision. **{Incidentally, experience has shown that people who have worked in the insurance industry make the best insurance supervisors and regulators, so be on notice that we are in the market for suitable insurance staff}**.
- We intend to supplement our domestic resources with senior-level technical assistance from the Office of the Superintendent of Financial Institutions, Canada. Insurance supervision is a highly technical and involved business and the Canadians are recognized to have developed a high level of expertise in this area.
- We are in the process of incorporating some of the staff of the Office of the Supervisor of Insurance of the Ministry of Finance into the Bank Inspection Department of the Central Bank.

A major focus of the Central Bank will be preparing for the updating of the Insurance Act (1980)

Because of rapid financial sector innovation, the Central Bank is in the process of introducing amendments to the **Financial Institutions Act (FIA)** to strengthen the Bank's ability to effectively regulate and supervise the deposit taking institutions – for example, to deal with the new realities of increased cross-border lending; to conduct consolidated supervision of financial conglomerates; and generally, to strengthen the hand of the regulator to ensure compliance.

It is exactly the same thing that we need to do with the insurance industry. The current insurance legislation (the Insurance Act 1980) was framed at a time when insurance companies operated in an entirely different environment. Proposals put forward to amend this legislation during the 1990's, to keep pace with industry changes, were not enacted for various reasons. **In our view, there is now urgent need for new insurance legislation, to deal with the reality of the current day industry** and to give the Central Bank, as regulator, the required level of authority and empowerment to act effectively to strengthen and ensure the safety and soundness of the insurance sector. The new legislation should also bring the supervisory framework in Trinidad and Tobago into closer compliance with international

insurance core principles, in the context of a local environment.

A first draft of new insurance legislation was prepared last year by the Canadian consultants, (Lawrie Savage and Associates) with local legal support. There is much disagreement as to the amount of industry input in the draft and there is also disagreement about the opportunity that was provided for local stakeholders' comment. **My understanding is that the local industry has several issues with the draft and that a Working Committee of ATTIC is in the process of articulating these concerns and making recommendations.**

I gave this commitment to the Executive of ATTIC, when we met at the Central Bank a couple of months ago and I am repeating the commitment again – **that the Central Bank would work closely with the industry, through ATTIC, to formulate legislation that is appropriate to the local environment, that is feasible to implement, but also and very importantly, that is in line with international best practices.** We cannot be marching towards developed country status and acquiesce into outdated financial sector legislation befitting the 1980's. We are ready to begin to work with ATTIC on this new legislation, as soon as the working group is ready with its comments. I'm sure that, as reasonable people, we will arrive at the best insurance legislation for Trinidad and Tobago.

In terms of the need to adopt international best practices, we feel strongly that the new legislation should cover a number of critical areas including:

- adequate minimum capital requirements
- modern standards of corporate governance
- restrictions on related party transactions
- new standards of market conduct
- corporate transactions (mergers, transfers of business, etc.)
- financial reporting and records
- enhanced powers for the Supervisor
- clear exit rules

Let me turn to the kinds of changes that could be expected under the new supervisory regime?

When the transfer of supervisory authority is effected, supervision will continue to be on the basis of the existing Insurance Act. However, we envisage several significant changes in our operational approach.

Firstly, **on-site examinations and continuous monitoring** would supplement the current off-site reporting and "hands-off" supervision. It is important to note that under the current legislation the OSI had the authority to do on-site supervision, but no inspections have ever taken place, partly because of resource constraints. The Central Bank staff has the experience with on-site supervision of the commercial banks for several years, and training has been

provided to the new staff that has been recruited to work in insurance supervision. **We intend to make supervisory insurance training an on-going activity.**

Secondly, while supervision will continue to involve the monitoring of legal compliance and critical performance ratios, as we currently do with the commercial banks, we intend to incorporate the risk-based approach into our operational policies and procedures vis-à-vis the insurance industry. I am certain that many insurance companies have already incorporated risk management techniques in their operations and are very familiar with the approach.

In summary, as regulator, our approach will be to identify areas of higher risk in each institution's operations and to work with the management to reduce these risks to acceptable levels. The risk-based supervisory approach is recognized to be ideal for identifying problems at an early stage rather than attempting to fix them after they have developed. This approach will place focus on **corporate governance** requiring the Board of Directors and Senior Management to take full responsibility that their corporations operate in accordance with sound business and financial practices.

I would like to emphasise that with the risk-based approach our supervisory teams will need to have access to senior management to discuss business strategy and future plans. That's what we currently do with the banks and that's what we would expect to do with the insurance companies.

Procedures and policy manuals to allow for risk-based supervision and regulatory compliance are being finalized. The Central Bank is also developing new prudential and solvency requirements for the insurance industry that conform to best practice. We plan to engage the industry in consultations on these matters.

We propose to commence these on-site visits soon after assuming our responsibilities and after we have conducted a number of outreach sessions so that the industry is prepared for the process. Obviously, with some thirty (30) insurance companies we would need to start with a small carefully selected sample. As we currently do with the

commercial banks, the findings of each on-site examination will be documented in a formal report which will be discussed with the management of the institution before we finalize and submit to the Minister of Finance. The report will also include recommendations for correcting the deficiencies identified, within specified timeframes.

In closing, let me re-affirm that we at the Central Bank are looking forward to the challenge that the transfer of supervisory responsibility will surely bring. We are committed to working with the insurance industry in an atmosphere of understanding and mutual respect, to have integrated supervision implemented in an effective manner that benefits the industry and the economy as a whole. Our mission is the same as yours : **we want an industry that adequately satisfies the expectations of policy holders : that instills confidence and respect : that contributes to the strengthening of savings and investment, in the interest of long term economic viability.**

Let me assure you that the objective of the Central Bank as regulator is not to stand in the way of structural changes in the industry. Insurance companies - like all other firms in the financial sector - need to respond constructively to changing conditions; this could mean more mergers, more product innovation and the taking on of new risks.

Well-managed institutions in strong financial condition should have great freedom. The Central Bank will give weak companies time to manage themselves back to financial health and will also develop appropriate exit strategies for those which can no longer be viable.

I invite the stakeholders in the industry – ATTIC, TTII, the Brokers Association - to work with the Central Bank to meet these objectives. **It's in all our interest to have strong and effective regulation that meets international standards.** Stakeholders can and should bring peer pressure to bear on companies that do not play by the rules or flaunt best practices, since a few non-compliant operations can present industry-wide risks or even threaten the stability of the financial system.

Thanks again for inviting me.