



CENTRAL BANK OF  
TRINIDAD & TOBAGO

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# REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

## May 2005

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### OVERVIEW

Trinidad and Tobago continued to experience positive economic growth, falling unemployment and strong reserve accumulation during the first five months of 2005. Against the backdrop of slower projected global economic expansion in 2005, several industrialized nations and developing countries have been reporting lower growth rates in 2005. Only China is surpassing expectations, growing by 9.5 per cent during the first half of 2005 with a seemingly insatiable demand for commodities such as oil, natural gas and iron and steel. In the United States, real GDP grew by 3.8 per cent, which was the same rate recorded for the similar period a year earlier. The United Kingdom posted growth of 0.4 per cent in both the first and second quarters. The Eurozone recorded growth in real GDP of 1.3 per cent during the first quarter compared with 1.5 per cent for the same period a year earlier, while growth in Latin America and the Caribbean is projected to slow to 4.4 per cent in 2005 compared with 5.8 per cent in 2004. Within the context of a slowing global economy, the economy of Trinidad and Tobago continued to perform creditably, recording an increase in real GDP of 4.7 per cent during the first quarter of 2005 compared with the same quarter of 2004. Trinidad and Tobago is among a small group of countries in the Western Hemisphere which is expected to record economic growth in excess of 6 per cent for 2005.

In an environment of buoyant commodity prices, the central government accounts remained strong, recording a surplus equivalent to 4.9 per cent of GDP for the first nine months of the fiscal year (October 2004 to June 2005). However, the non-oil fiscal deficit continued to widen, reaching 5.6 per cent of GDP for the first nine months of the current fiscal year, from 4.6 per cent of GDP for the corresponding period of the previous fiscal year.

Monetary conditions during the first five months of 2005 were characterized by continued high levels of liquidity, with the major source of liquidity being the central government's net fiscal injections. In this environment, the Central Bank maintained its

emphasis on the conduct of open market operations, withdrawing some \$796.4 million from the system through this method. This was complemented by withdrawals through the sale of foreign exchange by the Central Bank to the commercial banking system. Extractions by this means amounted to \$998.6 million.

The main challenge that faced the economy during the first half of 2005 was that of mounting inflationary pressures emanating primarily from rising food prices and reflective of this, the year-on-year headline inflation rate to June 2005 more than doubled the rate for the same period a year earlier. An uptrend in core inflation was also observed, and the core inflation measure surpassed 2 per cent in January 2005 for the first time since September 2004. In the twelve months to June 2005, the core inflation rate was 2.6 per cent, driven by the increased cost of rent and education. To preempt future price escalation, the Central Bank increased the 'repo' rate by 25 basis points to 5.25 per cent in March and a further 25 basis points in June. The narrowing of the spread between the TT and US interest rates also weighed significantly in the decision regarding the adjustments to the 'repo' rate.

In response to the first increase in the 'repo' rate, commercial banks lifted their prime lending rate by 25 basis points to 9.0 per cent in March. Short term interest rates also trended upwards during the first quarter of 2005, but the impact on credit demand was minimal. In fact, for the first three months of 2005, credit to the private sector by the consolidated financial system increased, by 3.2 per cent, compared with 2.7 per cent in the previous quarter. However, the rate of growth in lending by the commercial banking system to the private sector slowed, to just 1.5 per cent during the quarter compared to 3.0 per cent for the fourth quarter of 2004. This was also a marked decline from an increase of 11.3 per cent recorded in the corresponding period a year earlier.

The external accounts continued to perform solidly. At the end of 2004, the balance of payments recorded an overall surplus of

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US\$734 million (6.4 per cent of GDP), which was more than double the figure recorded in 2003. The favorable outturn derived from a large merchandise trade surplus of US\$1.5 billion, the upshot of increased export volumes, and rising prices for Trinidad and Tobago's key export commodities. Preliminary estimates suggest that the healthy condition of the external accounts has extended into the first quarter of 2005, with an overall balance of payments surplus of US\$257.4 million being achieved in the period. At the end of May 2005, gross official reserves stood at US\$3,383.2 million or 7.3 months import cover of prospective imports.

## OUTLOOK

The outlook for the economy for the rest of 2005 is one of continued economic growth accompanied by favourable movements in other economic indicators. Expansion in real output based on elevated production of LNG and petrochemicals should push the annual growth rate to around 6 per cent. This will also lead to accelerated foreign exchange reserve accumulation and further consolidation of the Revenue Stabilization Fund. Labour market conditions may continue to tighten as the demand for skilled workers places a strain on the human resources of the country.

The main challenge is that of controlling the pace of liquidity growth caused primarily by large net fiscal injections, in order to prevent possible overheating of the economy and to maintain internal price stability. Headline inflation has been influenced predominantly by the movement of food prices, especially the price of agricultural produce over the past nine months, as the agriculture sector suffered the effects of adverse weather conditions towards the end of 2004. Although food prices seemed to stabilize in April, it is difficult to assess whether these prices would moderate for the remainder of 2005. With an early start to the rainy season in 2005 and some flooding already occurring, it is possible that unfavourable weather may again trigger price increases for agricultural produce. On an annual basis, however, assuming minimal endogenous shocks, headline inflation should settle at around 5 per cent. Clearly, controlling headline inflation with the available tools of monetary policy will present a challenge, especially since much of the inflation in recent times has resulted from supply bottlenecks. Monetary policy therefore by itself may not be sufficient to manage inflation and would have to be used in tandem with fiscal policy.

## GROSS DOMESTIC PRODUCT

The Trinidad and Tobago economy continued to perform creditably with both the energy and non-energy sectors registering positive rates of growth in the first quarter of 2005 as the economy grew by 4.7 per cent compared to the corresponding quarter of 2004. The overall growth outturn was influenced by developments in both the energy and non-energy sectors which expanded by 6.7 per cent and 3.7 per cent, respectively. Growth in the energy sector was driven by the significant increase in output emanating from the Petrochemical sub-sector, following the start-up of two new plants in the latter half of 2004. Real value added in this sub-sector grew by 24.7 per cent as both ammonia and methanol production intensified. The Other Petroleum sub-sector also realized moderate growth of 4.5 per cent on account of increased crude oil, natural gas and LNG production.

With respect to the non-energy sector, strong growth was recorded in the following sectors: Construction (15.1 per cent), Distribution (12.6 per cent), Government (5.5 per cent), Manufacturing (5.3 per cent), Electricity and Water (5 per cent) and Other Services (2.5 per cent). Conversely, negative growth occurred in Agriculture (2.3 per cent), Finance, Insurance and Real Estate (1.7 per cent) and Transportation, Communication and Storage (2.4 per cent).

During the first quarter, the Construction sector exhibited a strong performance as evidenced by the sizeable increases in the volume of aggregates mined, cement sold locally and construction material imported. This showing reflected the ongoing construction activity in the energy sector, government's accelerated

housing programme and maintenance works on the network of roads and bridges. Growth in Manufacturing emanated from the Printing and Publishing sector, as well as the Miscellaneous Manufacturing sector. However, the Transport,

Communication and Storage sector recorded a small decline due in part to the bottlenecking of containers at the Port. The Agriculture sector continued to register negative value added mainly because of a falloff in sugar production.

## DOMESTIC PRODUCTION

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### Petroleum

Exploration activity, as evidenced by total depth drilled, slowed significantly in the first quarter of 2005. Total depth drilled was 20.3 thousand meters, 48.9 per cent lower than in the fourth quarter of 2004 and 46.4 per cent below the corresponding quarter of 2004. The number of rig days fell by 15 per cent from the previous quarter and 22.5 per cent from the corresponding period of 2004 to average 141.9 days.

The production of crude oil averaged 140.7 thousand barrels of oil per day (bopd) during the first quarter of 2005, an increase of 21.9 per cent from the previous quarter and a rise of 6.3 per cent from the corresponding quarter of 2004. The startup of commercial production by BHP Billiton in January 2005 served to reverse the declining trend in crude oil production. However, some operational difficulties have postponed the anticipated production increases. BHP Billiton's crude oil production averaged 32.8 thousand bopd, which was almost half the level previously estimated.

Crude oil imports surged in the first quarter, recovering from the low levels recorded in 2004 on account of refinery problems at Petrotrin. Crude oil imports totaled 8.8 million barrels, an increase of 83 per cent from the previous quarter and a rise of 40.1 per cent from the corresponding quarter of 2004. However, crude oil exports continued its downward trend during the first three months of 2005. Exports of crude oil totaled 3.6 million barrels which was a decline of 20.9 per cent from the previous quarter and a fall of 41.8 per cent from the same period of 2004. It was expected that the declining trend in crude production would have been arrested when BHP Billiton began commercial production in January 2005.

Refinery throughput averaged 164.8 thousand barrels of oil per day over January–March 2005 (for a total of 14.8 million barrels), representing an increase of 35.6 per cent from the previous quarter and a rise of 14.7 per cent from the corresponding period a year earlier. Approximately 500 thousand barrels of oil from the newly established BHP Billiton were processed by the local refinery Petrotrin.

### Industry Developments

- In March 2005, BPTT announced the company's intention to divest 100 per cent of its operating interest in three of its longest producing oilfields – Teak, Samaan and Poui (TSP) in order to concentrate BPTT's strategic assets on the exploration and production of natural gas. BPTT will retain deep exploration rights across the acreage and proposes to provide gas compression services to the new owner. The TSP fields have produced in excess of 830 million barrels since inception and currently produce 20.4 thousand barrels of oil per day (5 per cent of BPTT's total production of oil and gas). With proven reserves estimated at approximately 40 million barrels, a natural decline rate of 30 per cent per annum and an offer price of between US\$8 to US\$12 per barrel, the TSP fields will cost between US\$320 million and US\$480 million. BPTT has expressed a preference for bids from experienced operators and from joint ventures which have at least 50 per cent local ownership. Although the divestment will be by means of a competitive process, the Government of Trinidad and Tobago (GOTT) has the option to acquire a proportion of the assets through equity participation. Subsequently, in July it was

announced that oil major RepsolYPF purchased the TSP oilfields and one gas field at a cost of US\$229 million. The GOTT also exercised its right to purchase a stake through the state enterprises Petrotrin and the National Gas Company, with each acquiring 15 per cent interest in TSP.

- In April 2005 the Ministry of Energy and Energy Industries formally awarded four new oil and gas production sharing contracts. These are as follows:

Company	Block
PetroCanada/Petrotrin	1(a) and 1(b)
Kerr McGee Offshore Petroleum Limited/ Primera Block 3(b) Limited	3(b)
Canadian Superior Energy Inc.	5(c)

### Liquefied Natural Gas (LNG)

During the first quarter of 2005 rising Liquefied Natural Gas demand in the United States continued to influence Trinidad and Tobago's production and export levels. LNG production totaled 6,081.9 thousand cubic meters (m<sup>3</sup>), which represented a decline of less than 1 per cent from the previous quarter, but an increase of 5.9 per cent from the corresponding quarter of 2004. Exports of LNG totaled 6,139.1 thousand m<sup>3</sup>, an increase of 2.3 per cent from the previous quarter. The majority of the LNG exports (92.4 per cent) were directed to the United States, Spain (3.7 per cent), Puerto Rico (2.5 per cent), with the remainder to the Dominican Republic. Trinidad and Tobago continued to supply more than 70 per cent of the LNG imported into the United States.

### Natural Gas

Natural gas production averaged 3,199.7 million cubic feet per day (mmcf/d) during the first quarter of 2005, which was an increase of 2.3 per cent from the previous quarter and exceeded levels in the corresponding quarter of 2004 by 11.9 per cent. Natural gas utilization at an average of 3,038.5 mmcf/d also rose significantly from the year earlier period (14.5 per cent). Additional gas demand from the Atlas Methanol plant and Nitrogen 2000 Unlimited accounted for the observed increase in utilization rates.

### Industry Developments

- Subsequent to the commencement of drilling activities on January 14, 2005 ChevronTexaco and British Gas Trinidad

and Tobago Limited (BGTT) confirmed the discovery of approximately 1 to 1.5 trillion cubic feet of natural gas in block 6(d). At a cost of US\$10-12 million, the Manatee 1 is ChevronTexaco's first operated well in Trinidad and Tobago and lies to the north-west of the company's Loran Field discoveries in Venezuela. This discovery is the first of three cross-border initiatives and falls under the ambit of the Memorandum of Understanding signed between Trinidad and Tobago and Venezuela for the cross-border unitization of hydro-carbon resources.

- In March 2005, BPTT completed the first platform to be fabricated in Trinidad and Tobago. The Cannonball platform, fabricated at the Labidco Industrial Estate in La Brea, had 40 per cent local design and 70 per cent local construction input. The platform is intended to meet the gas delivery requirements for Atlantic LNG Train IV when it comes on-stream later in 2005.
- The National Gas Company (NGC) announced a 12.5 per cent reduction in the cost of natural gas for manufacturers in the light industrial/commercial sector. NGC also announced its intention to evaluate the likelihood of establishing a fund to promote the further development of natural gas utilization in the light manufacturing sector, which currently accounts for about 1 per cent of natural gas utilization.

- In April 2005, Trinidad and Tobago assumed the chairmanship of the Gas Exporting Countries Forum (GECF) and hosted the 5<sup>th</sup> plenary meeting. The GECF comprises 15 member countries, the majority of whom export natural gas.

Although Venezuela is the only member which currently does not export gas, the country has intentions to do so in the near future. One of the main issues discussed was the stabilization of gas prices through the development of a gas demand and supply model.

**Box I**  
**Eastern Caribbean Gas Pipeline**

In February 2004, Doris Inc of Houston, on behalf of the Eastern Caribbean Gas Pipeline Company, completed a feasibility study on the commercial viability of transmitting natural gas by pipeline from Trinidad and Tobago to other Caribbean territories. The natural gas is to be used as a feedstock for power generation, in an attempt to reduce power costs in the region. According to the study, only five islands, Barbados, St. Lucia, Dominica, Guadeloupe and Martinique display sufficient demand to commercially justify the venture. The gas requirement for the five countries was estimated at around 93 million cubic feet per day. Gas demand was found to be insufficient in Grenada and St. Vincent and the Grenadines and as a result, an alternative plan of providing electricity by submarine cable from Tobago was proposed. The cost of the pipeline was estimated at US\$550 million which would have to be raised by the project sponsors. Further work to be undertaken in advancing the project will include a detailed route study. Completion date for the entire pipeline is projected to be between 2007 and 2009. However, it is proposed that the pipeline be constructed in two phases, the first of which will involve the Tobago to Barbados route. Through the National Gas Company of Trinidad and Tobago (NGC), the Government of Trinidad and Tobago will have an equity stake of 40 per cent. The Caribbean private sector will provide the remaining equity and is expected to fund between 70 to 80 per cent of the debt component.

### **Natural Gas Liquids (NGLs)**

The production of natural gas liquids totaled 2,553.6 thousand barrels during the first quarter, which represented a decline of 10.8 per cent from the previous quarter and an increase of 15.7 per cent from the same period a year ago. At the end of 2004, there was a considerable amount of inventory buildup because of difficulties in procuring suitable vessels, but exports of natural gas liquids totaled 2,936.7 thousand barrels during the quarter. This represented an increase of 22.6 per cent from the preceding quarter and a rise of 26.3 per cent from the corresponding period of 2004.

Propane, butane and natural gasoline prices averaged US\$34.61, US\$37.56 and US\$47.77, respectively. Though the prices of propane (7.1 per cent) and butane (14.6 per cent) were lower than in the fourth quarter of 2004, they remained approximately 18 per cent above the prices in the similar year-earlier period. Natural gasoline prices were 48.6 per cent above those in the corresponding quarter of 2004.

### **Petrochemicals**

#### **Nitrogenous Fertilizers**

Routine maintenance undertaken by the PCS Nitrogen Limited and Tringen II ammonia plants during the quarter resulted in a slowdown in production and exports of ammonia when compared with the fourth quarter of 2004. Ammonia production at 1,245.6 thousand tonnes, was down by 4.1 per cent from the previous quarter, while exports at 1,154.3 thousand tonnes, fell by 8.5 per cent. Ammonia prices fell in the first quarter of 2005, mainly as a result of lower rates of fertilizer application during the fall season in the United States, and the resultant build up of inventory. Ammonia prices averaged US\$228.43 per tonne (fob Caribbean), which was a reduction of 21.9 per cent from the previous quarter and a decline of 13.3 per cent from the corresponding period of 2004.

Following routine maintenance at the PCS Nitrogen urea plant, production returned to normal during the first quarter of 2005. Urea production of 183.3 thousand tonnes was up 34 per cent from the fourth quarter of 2004

and 24.1 per cent from the corresponding period of 2004. Exports of urea totaled 205.8 thousand tonnes, a rise of 57.6 per cent from the previous quarter and an increase of 96.6 per cent from a similar period a year ago. Urea prices averaged US\$223.30 in the first quarter of 2005, 1.7 per cent lower than in the previous quarter but 26.8 per cent above the corresponding quarter of 2004.

### **Methanol**

Both the production and export of methanol in the first quarter of 2005 reflected the increase in the country's production capacity subsequent to the commissioning of the 5000 tonne per day Atlas Methanol plant in August 2004. There are now six methanol plants in operation with a total capacity of 4.8 million metric tonnes per annum. Production in the first quarter amounted to 1,133.3 thousand tonnes, which was an increase of 68.3 per cent above the level in the corresponding quarter of 2004. As a consequence, exports jumped by 65.3 per cent above the level recorded in the first quarter of 2004.

In the first quarter of 2005, high natural gas prices and supply limitations kept methanol prices buoyant. Methanol prices averaged US\$304.00 per tonne (fob Rotterdam) and US\$315.80 per tonne (fob US Gulf). In the case of the former, prices were 3.2 per cent above that for the previous period and 26.8 per cent higher than that of the first quarter of 2004. Likewise, there was an increase of 6.7 per cent from the previous quarter and a rise of 29 per cent from the corresponding period of 2004 for US Gulf coast methanol prices.

### **Iron and Steel**

Operational difficulties at the wire rod and Directly Reduced Iron (DRI) plants contributed to a decline in production of iron and steel products in the first quarter of 2005. The production of DRI totaled 509.8 thousand tonnes, 10.4 percent lower than in the previous quarter and a fall of 14 percent from the corresponding quarter of 2004. Exports of DRI (294.9 thousand tonnes) followed a similar trend with declines of 7.4 per cent from the preceding quarter and 13.3 per cent from the similar period a year earlier.

The production of billets totaled 204.2 thousand tonnes, which represented a fall of 9.9 per cent from the previous quarter and a reduction of 7.3 per cent from the comparable period of 2004. Locally, the sale of billets totaled 79.2 thousand tonnes. Wire Rod production totaled 109.4 thousand tonnes and recorded declines of 23.7 per cent and 37.9 per cent from the previous quarter and corresponding quarter of 2004, respectively. Exports of wire rods, at 108.8 thousand tonnes, fell 29.2 per cent from the comparative quarter of 2004.

In the opening months of 2005, softening demand for steel products in Europe and America led to rising stock levels and marginal reductions in prices. Both billet and wire rod prices decreased slightly over the first quarter of 2005. Billet prices averaged US\$336.67 per tonne (fob Latin America), representing a 4.8 per cent decline from the previous quarter and a fall of 8.5 per cent from the corresponding quarter of 2004. Wire Rod prices averaged US\$414.44 per tonne (fob Latin America), which was a fall of 9.7 per cent from the preceding quarter, but an increase of 2.2 per cent from the same period a year earlier.

### **Agriculture**

In 2005, Trinidad and Tobago's sugar production fell below target, for the second consecutive year, even after the initial target had been revised downwards from 50 thousand tonnes to 45 thousand tonnes. During the sugar cane production season, the Sugar Manufacturing Company Limited (SMCL) encountered a myriad of problems, including: heavy rains early in the year which delayed the start of the crop; mechanical problems at the mill; and inferior sugar cane quality. Total production in the first quarter of 2005 amounted to 21.7 thousand tonnes compared with 22.6 thousand tonnes in the corresponding quarter of 2004. An intensification of mechanical problems during the second quarter, however, meant that production slowed even further, bringing total output for the 2005 crop to just 33.1 thousand tonnes, a decline of 22.7 per cent from the 2004 season. The outlook for the continued production of sugar is unfavourable, especially since the European Union (EU) plans to cut prices by 2008.



**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
2003	201	157	257	245	278
2004	252	230	265	367	453
<b>2004</b>					
January	294	178	240	305	324
February	279	163	244	384	419
March	218	149	235	415	457
April	165	153	241	428	490
May	181	149	237	401	483
June	250	168	246	318	455
July	256	203	285	349	466
August	259	218	282	375	485
September	259	225	278	395	492
October	275	244	285	379	476
November	304	235	297	353	450
December	299	222	295	330	435
<b>2005</b>					
January	215	209	304	330	416
February	219	226	298	330	410
March	252	235	310	350	415
April	269	245	296	350	415
May	277	241	291	350	415

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

**Box II**  
**The Impact of the Reduction of Sugar Subsidies**

The European Union (EU) Agriculture Commissioner has developed a programme for the reform of agricultural subsidies which will result in a reduction in the price obtained for sugar cane by 5 per cent in 2007 and by 29 per cent in 2008. However, the price cuts will not be realized in Trinidad and Tobago until 2008, when annual revenue of euro 30 million would be reduced by a third. The proposed reforms will adversely impact, not only the African, Caribbean and Pacific (ACP) countries with preferential access to European markets, but several European sugar beet producing countries. It is expected that European sugar beet producers will face a reduction of almost one half (42 per cent) in price under the proposed reforms. France, Germany and Poland are Europe's largest sugar producers, but low-yield sugar producers such as Italy, Greece and Ireland are likely to be more adversely affected. However, countries such as Germany and Denmark are largely in support of the price cuts. Large subsidies have kept European prices as much as three times higher than the rest of the world while cheap European exports were responsible for hampering the sugar industry in developing countries such as Brazil and Thailand.

## PRICES

Inflationary pressures continued to build in the first half of 2005, following the pickup which had been observed in the fourth quarter of 2004. As in the latter period, much of the upward movement in the headline inflation rate was directly attributable to increases in food prices. While increases in prices of items such as chicken and other staples were responsible for the spike in food prices in the earlier part of 2004, in the latter half of 2004 and into 2005 adverse weather conditions led to the higher cost of fruits and vegetables which accounted in the main for the increase in food prices experienced.

In the twelve months to June 2005, the headline inflation rate was 6.6 per cent compared with 3.2 per cent for the twelve months of June 2004. On a monthly basis, prices rose by 0.4 per cent compared with 0.1 per cent the previous month, on account of an increase in the rate of food price increases. After a rise of 0.1 per cent during April, food prices rose by 0.6 per cent in May and 1.3 per cent in June. Although the price of fruits fell by 8.9 per cent, vegetable prices rose by 9.3 per cent. On a year-on-year basis, food prices increased by 21.5 per cent compared with 10.7 per cent a year earlier.

On a year-on-year basis to June 2005, core inflation (which excludes food prices) measured 2.6 per cent. This represented a slight increase of 0.07 per cent after declining by an equivalent amount the previous month. Faster increases in the cost of Transport (4.3 per cent), Health (4.0 per cent), Education (4.0 per cent) and Rent (6.0 per cent) were partially offset by a slower rate of growth in the cost of Home ownership (2.8 per cent) and Hotels, Cafes and Restaurants (4.0 per cent). The cost of Communication and Clothing & Footwear continued to decrease on a year-on-year basis, declining by 9.1 per cent and 2.1 per cent, respectively.

Wholesale prices rose by less than 1 per cent during the first quarter of 2005 from the quarter ended December 2004. The Drink and Tobacco industry group recorded the largest increase for the quarter, as prices rose by 4.3 per cent with tobacco prices rising by 10.4 per cent. Within the Food Processing industry grouping, the price of vegetable oils and animal fats rose by 2.2 per cent. The Bricks, blocks and cement and the Animal feed industries experienced negligible decreases.

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## LABOUR MARKET

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Employment prospects in Trinidad and Tobago continued to be favourable for the semi- skilled/ skilled working population. With economic growth remaining strong, generally all sectors with the exception of Agriculture were performing creditably in terms of their ability to create employment over the last 12 months. According to the Central Statistical Office, the unemployment rate was 9.0 per cent during the first quarter of 2005, which represented an increase of 1.2 per cent from the previous quarter but a decline of 1.2 per cent from the corresponding period a year earlier. The labour force increased by 25.3 thousand persons while the number of persons with jobs rose by 30.1 thousand compared to the first quarter of 2004.

Agriculture continued to record a high proportion of persons without jobs mainly on account of the scaling down of the sugar industry. Although the sector recorded an increase of 3.1 thousand in the number of persons without jobs, an additional 800 persons obtained employment in the sugar sub-sector. The number of persons with jobs in the Petroleum sector decreased by 900 compared with a similar period a year ago. Subsequent to losing 2.8 thousand jobs during the fourth

quarter of 2004, the Manufacturing sector experienced further increases in the number of persons without jobs in the amount of 4.5 thousand during the first quarter. However, there was a gain of 2 thousand persons with jobs from the corresponding period of 2004. Employment in the Construction sector slowed, as persons with jobs fell by 300 persons from the previous quarter. However, the number of persons with jobs in the sector at the end of the first quarter represented an increase of 16.5 thousand from the corresponding period of 2004. The Services sector, usually the largest source of net employment, experienced an increase in the number of persons without jobs in the amount of 1.5 thousand persons during the quarter compared with a loss of 300 the previous quarter and a gain of 1.4 thousand from the same period a year earlier. Within the Services Sector, the Finance, Insurance and Real Estate sector recorded a decline of 1.1 thousand in the number of persons with jobs from the corresponding period of 2004. The Transport, Storage and Communication sector experienced an increase in persons with jobs of 2.0 thousand persons. Furthermore, the Community, Social & Personal sector added an additional 6.4 thousand to the number of persons with jobs in the sector.

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## CENTRAL GOVERNMENT FISCAL OPERATIONS

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During the first quarter of 2005, there was an improvement in the fiscal operations of the central government as reflected in a rise in the overall surplus to \$1,345.6 million from \$1,099.2 million in the previous quarter. The more substantial surplus was the outcome of a faster increase in total revenues (10.9 per cent) than in total expenditure (8.3 per cent). In the first half of the fiscal year (October 2004 to March 2005) the Central Government achieved a cumulative surplus of \$2,444.8 million. However, the non-oil fiscal deficit widened to \$4,651.6 million or 5.6 per cent of GDP.

Total revenue grew to \$6,589.9 million during the period January to March 2005, exceeding revenue in the previous period by \$647.4 million. Much of the increase was attributable to higher revenues from petroleum, which rose

by 41.4 per cent to \$3,235.8 million, from \$2,288.8 million during the final quarter of 2004. As a share of current revenues, petroleum receipts grew to 49.1 per cent from 38.5 per cent in the previous quarter. The higher oil revenue outturn was attributed to buoyant crude oil prices and increased production levels. During the quarter, oil prices (WTI) averaged US\$49.65 per barrel, up from US\$48.26 per barrel the previous three-month period and exceeded the budgeted oil price of US\$25 per barrel by US\$24.65 per barrel. Additionally, the start-up of oil production by BHP Billiton in January 2005 caused oil output levels to grow by 22 per cent from an average of 115,402 barrels per day to an average of 140,860 barrels per day over the period January to March 2005.

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In respect of non-oil revenues, however, there was a decline across a broad range of categories including income taxes, taxes on goods and services, international trade taxes and non-tax revenue. Taxes on goods and services fell by 13.8 per cent to \$964.5 million as higher VAT refunds caused net VAT receipts to decrease by \$115.1 million during the quarter. After recording higher than average levels in the fourth quarter because of government spending, import duties returned to normal levels, declining by 25.9 per cent or \$106.4 million during the first quarter. On the whole, total non-oil receipts contracted by \$300.4 million (8.2 per cent) to total \$3,351.3 million during the quarter.

Government's total expenditure rose to \$5,244.3 million, an increase of 8.3 per cent or \$401.1 million from in the previous quarter. The expansion in expenditure occurred as spending on goods and services grew by 34.1 per cent to \$708.9 million, interest payments increased by 10.5 per cent to \$684.5 million and transfers and subsidies grew by 4.1 per cent to \$2,244.8 million. The rise in international interest rates led to an increase in foreign interest payments, which more than offset the slight reduction in local interest payments. State enterprises and regional bodies were the major recipients of the increase in transfers and subsidies from the government during this quarter.

During the period January to March 2005, the central government amortized debt amounting to \$681.2 million. This activity was financed largely through borrowing from the domestic private sector and by utilizing some of the overall surplus. At the end of March 2005, the central government had amassed deposits of \$7,582 million at the Central Bank compared with \$6,689.4 million at the end of December 2004. The Revenue Stabilization Fund showed a balance of \$2,846 million at the end of June 2005.

### **Public Sector External Debt**

*(Data in this section are in US Dollars)*

The public sector external debt outstanding totaled US\$1,306.2 million at the end of the first quarter of 2005 compared with US\$1,340.6 million at the end of 2004. The decline resulted from net repayments amounting to US\$34.4 million. The US dollar component of the public

sector debt outstanding remained unchanged at over 96 per cent of the outstanding debt stock.

Multilateral loan inflows to the public sector decreased marginally (US\$0.6 million) from the previous quarter to total US\$2.7 million. The disbursements, solely from the Inter-American Development Bank (IDB), were earmarked for three projects: the Health Sector Upgrade (US\$1.2 million); the National Settlements Project Phase II (US\$1 million) and the Secondary Education Management Programme (US\$0.5 million).

Between January and March 2005, debt service repayments totaled US\$70.1 million with principal repayments of US\$37.1 million and interest payments of US\$33 million. Principal repayments were dominated by energy sector development obligations (US\$16.1 million). Repayments to the IDB were US\$14.6 million, while the World Bank (IBRD), the Caribbean Development Bank (CDB) and the European Economic Community (EEC) were paid US\$5.7 million, US\$0.5 million and US\$0.1 million, respectively.

Interest payments in the first quarter of 2005 at US\$33 million, represented an increase of US\$9.7 million from the previous quarter. Of this amount, US\$23.5 million (71.2 per cent) was channeled towards the payment of interest on a Eurobond. The balance (US\$9.5 million) was distributed mainly between the IDB and the IBRD in the amounts of US\$7.5 million and US\$1.4 million, respectively. Payments to the CDB and the EEC accounted for the residual of US\$0.6 million.

### **Central Government Domestic Debt**

In the quarter ended March 2005, the Central Government raised new domestic debt in the amount of \$400 million for the purpose of restructuring. This was by means of a 10 year bond bearing a coupon rate of 6 per cent. Over the same period, principal obligations amounting to \$492.8 million were repaid, an increase of \$190 million from the previous quarter. The repayments represented two called bonds exercised in February and March 2005, in the amounts of \$442.3 million and \$50.4 million, respectively. The balance (\$0.9 million) was attributable to public sector bond repayments. Interest payments of \$170.3 million were \$3.6 million below payments in

the quarter ended December 2004. As a result of domestic debt operations during the quarter, the central government domestic debt

outstanding amounted to \$11,688.7 million at the end of March 2005, a decline of TT\$92.9 million from the final quarter of 2004.

## **MONEY, CREDIT AND INTEREST RATES**

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In the first half of 2005, the Central Bank conducted monetary policy against a backdrop of rising inflationary pressures and a narrowing of the spread between the TT and US interest rates. Inflationary pressures were generated by rising food prices which led to headline inflation rising to 6.6 per cent in the twelve months to June compared with 3.2 per cent in the twelve months to June 2004. At the same time, the differential between TT and US short-term interest rates widened to 191 basis points in June from 184 basis points in May.

The Central Bank raised the 'repo' rate by 25 basis points to 5.25 per cent on March 3 2005, signaling a gradual shift towards a less accommodative monetary policy stance. The policy decision by the Central Bank led commercial banks, to raise their prime lending rate, by 25 basis points to 9.0 per cent by April. Short term interest rates also trended upwards. Inter-bank rates increased from 4.08 per cent in March to 4.13 per cent in June, after averaging 4.05 per cent in December 2004. At the end of June 2005, the three-month treasury-bill rate stood at 4.88 per cent, up from 4.70 per cent at the end of December 2004. The upward movement in the treasury bill rate caused a slight narrowing of the differential between TT and US dollar short-term rates, to 191 basis points at the end of June 2005 from 200 basis points at the end of March 2005.

Weighted average deposit and lending rates trended slightly downwards during the first quarter of 2005. However, with the increase in the prime lending rate at the end of March, it is expected that these rates would move upwards in the coming months. The weighted average deposit rate was 1.77 per cent at the end March 2005 compared with 1.86 per cent at the end of December 2004 while the weighted average lending rate fell by 4 basis points to 9.05 per cent in the first quarter. As a result, the interest rate spread between the TT and US deposit and lending rates widened by 4 basis points to 7.27

per cent at the end of March 2005 from 7.23 per cent at the end of December 2004.

Liquidity conditions, as evidenced by the relatively low levels of commercial banks' special deposits at the Central Bank, were tight at the start of the year, but eased significantly in February and March. Further evidence of the tightness was demonstrated by the fact that there was a total volume of \$922 million in repurchase ('repo') agreements in January, compared with just \$185.3 million in the entire fourth quarter of 2004. The major source of liquidity was central government's net fiscal injections, which amounted to \$1,738.5 million for the first five months of 2005. This took the level of injections for the first eight months of the fiscal year to approximately \$4,739.8 million. The Central Bank absorbed the excess liquidity by withdrawing \$796.4 million from the system through the conduct of open market operations. In light of the relatively easy liquidity condition in February and June 2005, there were no 'repo' agreements in these months.

The Bank's activities in the foreign exchange market also contributed to a reduction of liquidity in the financial system. During the period January to May 2005, a further \$998.6 million was withdrawn from the system through the sale of US\$160 million in foreign exchange to the commercial banks. Despite the lower demand for US dollars, the exchange rate remained stable. At the end of May the weighted average selling rate was US\$6.2998, the same rate as at the end of December 2004.

There was an expansion in private sector credit as the market continued to respond to the three percentage point reduction in the reserve requirement in September 2004 and the resultant decline of 75 basis points in the prime lending rate. However, an analysis of credit demand on a year-on-year basis suggested that credit slowed in the twelve months to March

2005 compared to the corresponding period to March 2004. Commercial banks' lending to the private sector rose by 14.7 per cent in the twelve months to March 2005 compared to 17.2 per cent in the comparable period ended March 2004. Consumer credit accounted for a significant proportion of the growth in credit extended by commercial banks. The demand for consumer credit increased by 21.2 per cent, while lending to businesses grew by 7.9 per cent.

In the twelve months to March 2005, private sector credit granted by non-bank financial institutions (NFIs) declined by 7.5 per cent compared to a fall of 1.5 per cent for the corresponding period to March 2004. Overall, on a year-on-year basis to March 2005, credit to the private sector by the consolidated

financial system grew by 8.0 per cent compared with 10.9 per cent for the same period a year earlier.

Strong growth of 8.3 per cent in demand deposits over the period December 2004 to May 2005 contributed to an expansion of 6.2 per cent in the narrow money supply (M-1A). The broader monetary aggregate (M-2), defined as M-1A plus time and saving deposits also grew by 6.2 per cent, with time and saving deposits increasing by 10.0 per cent and 4.7 per cent respectively in the first five months of the year. The increases in both time and saving deposits were directly attributable to the 6.2 per cent growth in quasi-money for the first five months of 2005.

## CAPITAL MARKET

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### Bond Market

On February 21, the Government launched the Government Securities Settlement System (GSS). The (GSS) system is comprised of an online securities depository and an integrated auction system. The auction system allows the primary dealers to bid for new Government stock online. The allocation of securities takes place automatically when the auction closes. The first automated auction took place on March 14, 2005 when the single placement for the first quarter, issued by the Government of Trinidad and Tobago was sold.

Activity in the primary bond market was minimal during the first half of 2005. There were 11 placements for the first six months of 2005. This represented a fall from the two previous years when 21 and 14 placements occurred, respectively. The Government of Trinidad and Tobago floated two bonds - one in the first quarter and the other in the second quarter - valued at TT\$400 million each, for a ten year duration. The first bond issue bore a coupon rate of 6.0 per cent and was fully allotted. The second issue was at a rate of 6.1 per cent of which only TT\$203 million was allotted. The issue was subsequently reopened in July to allot the remaining TT\$197 million with an attached coupon rate of 6.35 per cent.

Of the 11 placements, there was only one regional issue, raising US\$22.5 million at a rate of 7.0 per cent. In contrast, there were nine regional placements in the corresponding period of 2004. Market activity in the first half of the year totaled approximately TT\$3,843.1 million, of which three represented US dollar issues totaling US\$147.5 million compared to market activity in the first half of 2004 which totaled approximately TT\$3,610.9 million. This represented an increase of TT\$232.2 million and was largely due to a major issue in the market, a 10 year TT\$1 billion placement by the Telecommunications Services of Trinidad and Tobago (TSTT).

### Equities

During the first quarter of 2005, stock prices as measured by the Composite Stock Price Index (CPI 1983=100) and the All Trinidad and Tobago Index (ATI 1999=100) posted cumulative growth rates of 6.9 per cent (73.9 points) and 11.0 per cent (142.1 points), respectively, from the previous quarter. However, when compared to the same quarter of 2004, the CPI and the ATI declined by 14.1 per cent and 11.6 per cent, respectively.

The slowdown in growth can be attributed to movements in the banking, non-bank, trading and property sub-indices. The trading and property sub-indices recorded declines of 52.9 per cent and 47.4 per cent, respectively. Likewise, the non-bank and banking sub-indices registered decreases of 23.0 per cent and 15.0 per cent.

The average number of shares traded in the first quarter of 2005 was 18.1 million, well below the average of 30.5 million in the corresponding period of 2004. On March 18, 2005 electronic trading was introduced on the local stock exchange with the aim of improving the efficiency of trading. The electronic trading platform is expected to reduce the settlement period from time plus five days (T+5) to the international standard of time plus three days (T+3). The electronic trading environment should also serve to enhance liquidity on the stock market and allow share prices to reflect the most current positions.

### Mutual Funds

The growth of the mutual funds market continued to be robust during the first quarter of 2005. As investors sought higher yielding instruments, the value of funds under management grew by 5.5 per cent (\$1.5 billion) from the previous quarter and 22.7 per cent (\$5.2 billion) from the corresponding quarter of 2004. At the end of the first quarter, total fund value for the industry stood at \$28.1 billion. Net incremental sales totaled \$798.7 million, representing declines of 52.2 per cent (\$870.9 million) and 27.8 per cent (\$245.3 million) when compared to the fourth quarter of 2004 and the same period of 2004, respectively.

Investments in the equity funds market accounted for 84.3 percent of the increase in net incremental sales. The US dollar denominated funds accounted for 20.7 per cent of total net sales during the quarter and recorded a quarterly average rate of return of 5.7 per cent, the same as the quarterly average rate recorded during the previous quarter.

**TABLE 2**  
**Primary Bond Market Activity**  
**January – June 2005**

Period Issued	Borrower	(Face Value) \$Mn	Period to Maturity	Interest Rate	Placement Type
February	Servicio di Telecomunicacion di Aruba	US \$22.50	10 yrs.	Fixed rate 7.00% p.a.	Private
March	Government of Trinidad & Tobago	400.00	10 yrs.	Fixed rate 6.00% p.a.	Private
	RBTT Finance Ltd. (Trinidad & Tobago)	US\$100.00	10 yrs.	Fixed rate 6.60% p.a.	Private
May	La Brea Industrial Company Ltd.	62.00	10 yrs.	Fixed rate 6.05% p.a.	Private
	Government of Trinidad & Tobago	400.00	10 yrs.	Fixed rate 6.10% p.a.	Private
	Trinidad Cement Ltd.	315.00	9 yrs.	Fixed rate 6.71% p.a.	Private
June	Clico Investment Bank Ltd. Tranche 1	US\$25.00	10 yrs.	Fixed rate 7.50% p.a.	Private
	Clico Investment Bank Ltd. Tranche 2	625.00	10yrs.	Fixed rate 7.675% p.a.	Private
	TSTT	1000.00	10 yrs.	Fixed rate 6.225% p.a.	Private

Source: Central Bank of Trinidad and Tobago

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## INTERNATIONAL TRADE AND PAYMENTS

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### Balance of Payments

*(Data in this section are in US Dollars unless otherwise stated)*

Preliminary data show that Trinidad and Tobago recorded an overall balance of payments surplus of \$258.7 million for the first quarter of 2005. This surplus was 68 per cent higher than the fourth quarter of 2004 and 293.6 per cent higher than that a year earlier. The continued solid performance on the external accounts owed much to the burgeoning trade account, particularly the increase in export revenues arising from higher volumes of hydrocarbon exports.

Exports in the first quarter of 2005 amounted to \$2 billion, which represented more than a doubling of the total in the corresponding period of 2004. Conversely, imports fell off slightly, mainly due to lower imports of machinery and transport equipment. Though complete data for the capital account are not yet available, indications are that net capital outflows may have slowed when compared to the first quarter of 2004 as a result of lower levels of net outward portfolio investment, and reduced investment abroad by commercial banks. At the end of May 2005, gross official reserves stood at US\$3,383.2 million or 7.3 months of prospective imports.

The outturn in the first quarter 2005 came on the heels of another strong performance of the external sector in the fourth quarter of 2004, when an overall surplus of \$153.1 million was recorded, to bring the 2004 surplus to \$734 million or 6 per cent of GDP.

During the fourth quarter of 2004, favourable prices for Trinidad and Tobago's main export commodities assisted in strengthening the current account of the balance of payments. However, the full effect of these price increases was not realized because of a fall in export volumes of some key commodities. The trade surplus amounted to \$370.6 million, out of a total current account surplus of \$473.1 million. On an annual basis, the effect of buoyant commodity prices on the current account was evident: the surplus reached \$1,590.5 million (13.9 per cent of GDP) from \$984.7 million (9.3 per cent of GDP) the previous year.

In contrast to the positive performance observed on the current account, the capital account recorded deficit of \$320 million (2.8 per cent of GDP) during the fourth quarter. Net foreign direct investment more than doubled to \$224.1 million, however outflows arising from regional bond issues increased by \$142.9 million to reduce the impact of the higher foreign direct investment inflows. Total outflows from regional bond issues amounted to \$690.1 million in 2004. Payments on government debt rose sharply to \$160.2 million, and were largely dominated by principal repayments, specifically a bond repayment of \$150 million in October 2004. In contrast, inflows arising from loan drawdowns amounted to \$3.3 million compared to \$2.9 million the previous quarter. The debt service ratio for the first quarter of the fiscal year (October to December 2004) was estimated at 10.2 per cent compared with 2.4 per cent in the previous quarter. The increase from the previous quarter was in large part due to the US dollar bond payment of \$150 million in October. In addition, there was a buildup in net foreign assets of commercial banks amounting to \$165.4 million during the fourth quarter.

At the end of December 2004, Trinidad and Tobago's gross official reserves stood at \$2,992 million, compared to \$2,257.9 million at the end of 2003.

### Effective Exchange Rates

During the first quarter of 2005, the economy of Trinidad and Tobago lost some degree of competitiveness relative to its major trading partners as reflected in an appreciation of the trade-weighted real effective exchange rate index (TWREER). This was mainly because of the faster rise of inflation in Trinidad and Tobago compared with price increases in the country's major trading partners. Though the other element of the TWEER index which influences competitiveness, the relative movements in exchange rates, supported an improvement in competitiveness, this positive influence was outweighed by the loss in competitiveness occasioned by movements in

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relative inflation. On the whole, in the first quarter of 2005, the TWEER appreciated by 1.1 per cent on a year-on-year basis, compared with a depreciation of 4.5 per cent in the same period of 2004. The loss of competitiveness in the first quarter continued into April 2005. However,

the major influence came from the exchange rate side, as the US dollar appreciated against other major currencies, particularly, the euro. Conversely, inflation in Trinidad and Tobago was lower than in the country's main trading partners for the first time since June 2004.

## REGIONAL ECONOMIC DEVELOPMENTS

### Latin America and the Caribbean

Though global growth appears to be slackening in 2005, the pace of economic activity in the US and Asia remains strong enough to be supportive of solid growth in Latin America and the Caribbean, even if at levels slightly below the outturn in 2004. Also strong demand for commodities in Asia, China in particular, continues to aid current account outcomes in some countries. In an environment of strong demand for oil, however, inflationary pressures have been growing in some countries, though for the time being, these appear to be generally under control.

The economy of the **Dominican Republic** continued to recover strongly in the first half of 2004, as under the Standby Programme of the International Monetary Fund, impressive improvements have been observed in the main macroeconomic outcomes. The rapid recovery and the successful implementation of the sovereign debt exchange in May 2005 led to the upgrade of the country by Standard and Poor's rating agency and Moody's from Selective Default (SD) to B. Growth in the first half has been estimated at 5.8 per cent compared to 2.6 per cent in the similar period of 2004. Following expansion of 4.3 per cent in the March quarter, the economy grew even more rapidly in the second quarter, at 7.2 per cent. Much of the expansion was owed to advances in Communication (24.3 per cent), Commerce (14.9 per cent), and Hotels, Restaurants and Bars (10.1 per cent). Activity in the free zones fell by 0.2 per cent from in the corresponding quarter of 2004, but by 4.9 per cent from end-December 2004. The increase in real GDP was accompanied by the rapid retreat of inflation: inflation in the first six months of 2005 measured 0.82 per cent compared with 31.1 per cent in the year-earlier period, despite the

sustained upward trajectory of the price of imported oil. The sharp deceleration in inflation was helped by the appreciation of the currency, the exchange rate in June 05 averaging 29.1 pesos to the US dollar compared with 48.5 pesos to the US dollar in June 2004. The effects of the stronger peso were also observed on the current account in the form of higher consumer imports. The country's oil bill also rose by 47.6 per cent.

Rising investment and consumption in **Mexico** are having salutary effects on overall economic activity. Growth in the first quarter of 2005 measured 2.4 per cent, mainly on the strength of the expanding services sector: Transport Storage and Communication and Finance, Insurance and Real Estate grew by 7.8 per cent and 5.1 per cent, respectively, while Industry declined by 0.2 per cent. Economic growth in the second quarter was estimated at 4 per cent, and there were indications that growth is leading to increasing employment levels. The steady growth of the Mexican economy has been accompanied by falling inflation, as some of the supply shocks which affected the economy in 2004 have eased. Inflation in June was recorded at 4.33 per cent, down from over 5 per cent at the end of 2004. With the downtrend in inflation, as well as inflation expectations, the Central Bank in the second quarter of 2005 modified its monetary posture, by keeping the *corto* unchanged, and by deemphasizing the tightening of monetary policy in the US.

The **Jamaican** economy experienced generally stable macroeconomic conditions in the first half of 2005. The Central Bank of Jamaica estimated that the economy achieved slight growth in second quarter of 2005, after experiencing a decline of 0.1 per cent in the

first quarter. The growth in the second quarter emanated mainly from the services sectors. In addition, buoyant foreign exchange inflows led to a stable foreign exchange market, with the Jamaican dollar depreciating by just 0.6 per cent against the US dollar, following an appreciation of 0.6 per cent from October 2004. The liquid foreign exchange market permitted the Net International Reserves to increase by 16 per cent to US\$ 2,156 million by end-June. Though inflation in the first quarter was relatively subdued (1.4 per cent), in the second quarter there was a strong uptrend (5.7 per cent), caused by the effects of hurricane and drought on the prices of domestic agricultural goods. In addition, new tax measures kicked in during April and May, strengthening the inflationary impulses. In view of the stable foreign exchange and financial markets in the first half of the year, the Central Bank of Jamaica continued to ease monetary policy. The special deposit rate for deposit-taking institutions was reduced from 5 per cent to 1 per cent in two tranches. Also, the Bank continued to reduce interest rates across the range of its open market monetary policy instruments.

During the first half of 2005 the Central Bank of **Barbados** instituted measures aimed at curtailing credit growth in order to address the growing external current account deficit and the narrowing of the spreads between domestic interest rates and those in the US. On two occasions, the Bank increased the minimum interest on deposits at commercial banks, first from 2.25 per cent to 2.75 per cent in April, and then to 3.75 per cent on June 1. However, credit growth for the whole semester suggests that the measures are yet to have a significant impact, as credit to the non-financial private sector rose by 9.9 per cent over the period compared with 5.5 per cent in the comparable period of 2004. Inflation at the end of March reached 2.4 per cent, due to increases in the prices of housing, food and alcoholic beverages, and represented an increase of 1 percentage point from at the similar juncture in 2004. Activity in the tourism sector in the first six months of 2004 weakened when compared with the similar period in the previous year, when tourist arrivals were extraordinarily high because of the staging of international cricket matches. On the whole, the economy grew by

2.8 per cent, compared with 5 per cent in the 2004 period. Strong growth in residential housing and commercial development activities led to an expansion of 9.6 per cent in Construction.

There were indications during the first half of 2005 that growth in **Argentina** is returning to more sustainable long-term levels, following the mercurial levels recorded since the start of the economic recovery in 2003. In the first quarter, the economy expanded by 0.5 per cent compared with a quarterly average of 1.7 per cent over the past two years. This was followed in the second quarter by an increase of 1.5 per cent, still below the two year quarterly average. Nevertheless, despite slowing growth, unemployment continues to fall, the unemployment rate dropping to 12.1 per cent in June compared with 14.8 per cent in the similar period of 2004. At the same time, increasing employment levels have been contributing to rising government revenues, along with the buoyancy of the external trade sector. In the twelve months to June 2005, government revenues rose by 21.5 per cent above revenues in the twelve month period to June 2004. In the context of the rising revenues the non-financial public sector continued to record primary surpluses of about 4.6 per cent of GDP.

Falling monthly inflation in **Brazil** towards the end of the first half of 2005 indicates that the cycle of upward interest rate adjustment begun in September 2004 is beginning to take effect. In June consumer inflation fell for the second consecutive month to bring the accumulated rate to 3.16 per cent. Between January and June 2005, the Central Bank of Brazil's policy interest rate, the Selic, was increased on five occasions, moving from 18.25 per cent to 19.75 per cent. Nevertheless, the gains in inflation may have come at the cost of generally slower economic growth, with a declining trend being observed when GDP expansion is viewed on both a quarterly basis and a year on year basis from the third quarter of 2004. Expansion in the first quarter of 2005 measured 2.9 per cent from in the same period of 2004. The steady economic performance of the Brazilian economy is being reflected in declining unemployment levels. Unemployment in June 2005 was recorded at 9.4 per cent compared with 11.7 per cent in June 2004.

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## INTERNATIONAL COMMODITIES

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### Petroleum

At the start of 2005, initial estimates suggested that oil prices would hover around the 2004 average, but by the end of the first quarter of 2005 West Texas Intermediate (WTI) prices averaged US\$49.65/bbl, an increase of 2.9 per cent from the previous quarter and a rise of 40.6 per cent from the corresponding quarter of 2004. Prices settled at an historical high of US\$57.76 on March 17, one day after OPEC announced an increase in production. Another record was reached on April 4 when prices rose further to US\$58.28/bbl as the market reacted to forecasts of oil prices breaching US\$100/bbl. While OPEC contended that the market was adequately supplied, stronger than expected demand growth, colder than normal temperatures, refinery capacity constraints in the United States (US), and speculation placed a premium on crude oil prices.

Colder than normal temperatures in the northern hemisphere during the months of February and March increased the demand for oil for refining, as inventories of distillates such as heating oil were drawn down. Despite the view of some analysts that the market was adequately supplied, refinery and conversion capacity constraints kept oil prices above the US\$50/bbl threshold. Tighter product specifications for gasoline and diesel combined with the general reluctance of refiners to invest in additional conversion capacity helped to support WTI prices. US refiners recorded their highest first quarter utilization rates in 7 years (91.7 per cent) and refinery outages earlier in the year exacerbated the situation. While crude inventories in the US were almost at capacity towards the end of March, concerns about the level of gasoline supplies ahead of the summer driving season caused both crude oil and gasoline prices to surge. OPEC has since called on both consuming countries and non-OPEC producers to address the refining shortages. However, the lead time for any new refining capacity ranges between 3 to 5 years.

Fundamental to the rapid upward trend in oil prices has been concern about future possible supply shortages. Two of the chief factors in this scenario have been diminishing OPEC spare capacity and continued geo-political

concerns, including possible supply outages in the North Sea and Nigeria. With the oil market near balance, traders have been hedging risks of future supply disruptions.

Growth of global demand for oil has been repeatedly revised upwards in 2005. This is based in part upon positive growth forecasts for the US and the expectation that the resultant additional US purchases of manufactured goods would be supplied by increased production in China. At the end of March 2005, oil demand growth was estimated at 1.8 million barrels per day (b/d). This estimate is almost double that of the projected growth in non-OPEC oil supplies which places the responsibility of fulfilling the incremental demand solely on OPEC.

At OPEC's January 30, 2005 meeting in Vienna, the cartel decided to leave its production quota unchanged at 27 million b/d. However, the Group decided to suspend the target price band (US\$22-US\$28) for its basket of crudes and to specify a new range only when oil prices stabilize. At the March 16 meeting in Iran, OPEC approved a new basket consisting of 11 crudes<sup>1</sup> (one for each member) to replace the existing basket of 7 crudes. The new basket is intended to more accurately reflect OPEC's output of heavier, sourer crude and was tested against the current basket at the group's June meeting. More significantly, the cartel changed its market management policy and broke with tradition by raising the production ceiling by 500 thousand b/d to 27.5 million b/d heading into the second quarter. OPEC's president was also given the authority to raise production by a further 500 thousand b/d if prices did not moderate before the Group's next meeting scheduled for June 15, 2005 in Vienna. However as prices softened in mid-April, the likelihood of a further 500 thousand barrel increase was diminished. Though the second quarter usually marks a period of decline in oil demand, projections of an increasingly tighter market during the third and fourth quarters influenced OPEC's decision to allow inventories to build during the quarter. At the end of the first quarter OECD inventories at 51 days forward cover were below five-year averages.

In the coming months, it is unlikely that crude oil prices will fall before US\$50/bbl. Most analysts concur that there has been a fundamental shift in the oil market and that the days of relatively inexpensive oil are all but over. With the exception of downward revisions to oil demand by the International Energy Agency and larger than expected stock-builds in the US, long term downside risks for prices are not immediately apparent, while the main upside risk remains concern about possible supply disruptions in the major producing regions given the current finely balanced state of the market.

### **Natural Gas**

During the first quarter of 2005, natural gas prices averaged US\$6.41/mmbtu (Henry Hub) which represented an increase of 0.5 per cent from the previous quarter and an increase of 12.2 per cent from a similar period a year earlier. Cooler than average temperatures in the Northeastern US early in the quarter resulted in lower than expected withdrawals from storage facilities. At the end of March, storage levels amounted to 1.2 trillion cubic feet, 200 billion cubic feet more than at the same juncture a year earlier. However, as the weather grew colder and oil prices firmed further during the quarter, natural gas demand and prices trended upwards. The increased demand in the US contributed to an upswing in domestic onshore drilling activities.

Despite the increase in domestic drilling activity in the US, the country's natural gas imports continued to grow. The US imported 1.74 trillion cubic feet during the first quarter of 2005, an increase of 4 per cent from levels prevailing a year earlier. Trinidad and Tobago maintained its position as the main supplier of LNG to the US, accounting for 75 per cent of total imports into that country. However, there has been some diversification of supplies to the US market, with shipments coming from Nigeria, Oman, Qatar and Malaysia.

In respect of broader developments in the international LNG industry, Qatar is becoming the major source of LNG for companies seeking to penetrate the North American market.

In February, the Royal Dutch/Shell Group signed an agreement for the development of a large-scale LNG project called Qatargas 4. At a cost of US\$6 billion, the project includes gas producing facilities, a 7.5 million metric tonnes per annum (mtpa) LNG train and shipping facilities. ExxonMobil and ConocoPhillips are also building LNG trains in Qatar. By the end of 2005, Qatar will become the second largest producer of LNG behind Indonesia, supplying approximately 25 million mtpa.

### **Nitrogenous Fertilizers**

By the end of January 2005, high inventory levels had already led to a drastic fall off of \$100/tonne in prices. With storage levels near capacity, pipelines were shut down and a number of other facilities cut back production. However, by the end of February 2005, the impact of the production cutbacks had filtered through the market, pushing up prices in the US and subsequently, internationally. This uptrend continued into mid-April.

At the beginning of 2005, urea prices were generally on a downward trend because of sluggish demand. Throughout the month of January 2005 and in the first half of February, prices fell somewhat and remained weak as supply exceeded demand especially as demand from Europe and Latin America was well below expectations. By the end of February and early March the market began to turnaround with the upward movement in prices the result of an anticipated growth in demand from South America, Africa and Asia, as well as shortfalls in supply in the Black Sea region. Additionally, plant shutdowns were already scheduled for the April to June period in both the Ukraine and Russia.

### **Methanol**

Prices in the US Gulf, the market where most of Trinidad and Tobago's methanol is sold, were slightly more volatile than in West Europe. For the month of January, inventory levels were generally low and the market subdued. Demand was relatively weak and prices began to slip in the second half of the month. However, prices were maintained in February at US\$317/tonne.

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<sup>1</sup> The eleven crudes included in the new basket are: Algeria's Saharan Blend, Indonesia's Minas, Nigeria's Bonny Light, Saudi Arabia's Arab Light, Iranian Heavy, Iraq's Basrah Light, Kuwait crude, Libya's Es Sider, Qatar's Dukhan, the UAE's Murban and Venezuela's BCF-17.

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**TABLE 3**  
**SPOT PRICES OF SELECTED CRUDES**  
(US\$ per barrel)

For the period	Arab Light	Iran Light	Iran Heavy	Bonny Light	Es Sider	Forties	Brent	Zakum	W.T.I.	Dubai	Average OPEC
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	25.66	24.99	24.94	24.61	24.90	26.02	23.77	23.43
2003	28.26	27.94	27.54	30.82	33.21	29.2	28.83	28.17	31.33	26.79	27.01
2004	34.53	35.89	33.35	38.27	36.90	38.97	38.23	36.87	41.44	33.66	36.05
<b>2004</b>											
Jan	31.44	31.41	30.47	34.21	30.96	31.62	31.17	31.10	34.41	28.92	29.36
Feb	31.92	30.87	29.90	33.06	30.63	31.32	30.86	30.95	34.72	28.51	28.22
Mar	32.98	32.33	31.28	35.34	33.65	34.68	33.75	33.20	36.80	30.69	31.00
April	32.97	35.59	32.04	35.29	32.94	34.15	33.61	33.85	36.64	31.36	30.95
May	35.99	36.69	25.94	38.61	37.45	38.75	37.72	37.10	40.28	34.58	34.99
June	33.86	35.03	34.28	39.11	34.75	35.62	35.19	36.00	38.58	33.58	33.20
July	35.55	35.41	34.33	38.08	37.32	38.86	38.33	37.45	40.69	34.70	36.29
August	38.93	38.37	37.02	42.63	40.74	43.45	43.04	41.65	44.90	38.22	40.60
September	36.15	38.69	37.02	43.46	40.02	43.93	43.25	39.95	45.90	36.01	40.32
October	39.00	43.52	41.23	49.91	45.15	50.48	49.74	42.90	53.32	37.61	45.37
November	35.56	38.00	34.90	43.60	40.96	43.97	42.80	39.70	48.22	34.87	38.96
December	34.64	34.78	31.74	39.08	38.28	40.86	39.43	38.55	43.12	34.16	35.70
<b>2005</b>											
Jan	38.26	40.19	37.86	44.30	41.89	44.86	44.01	42.15	46.64	37.78	40.24
Feb	40.10	40.86	38.81	45.43	42.53	45.86	44.87	44.05	47.69	39.35	41.68
Mar	46.85	48.87	46.87	53.15	49.92	53.66	52.60	51.00	54.09	45.60	49.07
April	48.68	48.34	45.98	53.18	49.64	52.48	51.87	52.60	53.09	47.24	49.63
May	47.09	45.16	42.87	50.23	47.47	48.94	48.90	49.85	50.25	45.68	46.96

SOURCE: Platts Oilgram Price Report; Bloomberg, Middle East Economic Survey.

some of the reasons for this may be that either the majority of the material was already committed or material was being held in advance of the scheduled turnaround in Trinidad of the M4 plant in March and Methanex plant in April. By the middle of March and into early April, supply and demand forces seemed to be in balance with the prices stable at US\$317/tonne.

### Iron and Steel

During the first quarter of 2005, global steel output increased by 6.5 per cent from the same period a year earlier. In China alone, production expanded by 23.8 per cent, and the China Steel Corporation estimates that China's

production of iron and steel will reach 300 million tonnes in 2005 (from 272.5 million tonnes in 2004). Despite the increase in global production, prices continued to remain high due to buoyant raw material prices and high demand from China, even though the country's demand has been slowing. As China's production continues to rise, the country's exports are also expected to increase, and eventually surpass its imports in the near future. Along with this additional supply, a number of existing plants may be re-commissioned in order to take advantage of world demand. Accordingly, world iron and steel prices should begin to show signs of receding in the coming months.



***STATISTICAL APPENDIX***

**STATISTICAL APPENDIX**

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r	-	revised
p	-	provisional
n.a.	-	not available
#	-	multiple of 100
0	-	nil/negligible
..	-	infinity

## NOTES TO STATISTICAL APPENDIX

### *SYMBOLS*

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

TABLE 1

## QUARTERLY GROSS DOMESTIC PRODUCT at CONSTANT (2000) PRICES (SEASONALLY ADJUSTED)

May 2005

GROWTH RATES (%)														
Period Ending	Petroleum Sector (312.9)	Petrochemicals (42.7)	Other Petroleum (270.1)	Non <sup>1</sup> Petroleum (687.1)	Agriculture (13.6)	Manufacturing (70.6)	Electricity & Water (17.3)	Construction (74.6)	Distribution (163.6)	Transport Storage & Communication (85.9)	Finance Insurance & Real Estate (142.2)	Government (75.7)	Other <sup>2</sup> Services (47.4)	Total (1000)
Weights	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Quarter to Quarter</b>														
2000 QII	2.3	11.0	1.1	0.0 <sup>r</sup>	-9.0 <sup>r</sup>	0.8 <sup>r</sup>	3.6	13.7	-5.0	3.8	1.1 <sup>r</sup>	4.8	-0.8 <sup>r</sup>	1.4 <sup>r</sup>
2000 QIII	6.2	18.5	4.4	2.5 <sup>r</sup>	-13.6 <sup>r</sup>	20.6 <sup>r</sup>	3.9	10.7	-2.9 <sup>r</sup>	0.1	0.2 <sup>r</sup>	-5.6	1.5 <sup>r</sup>	2.8 <sup>r</sup>
2000 QIV	0.3	3.2	-0.6	-3.0 <sup>r</sup>	-9.8 <sup>r</sup>	-9.2 <sup>r</sup>	-3.5	1.6	-5.2 <sup>r</sup>	-4.0	-2.6 <sup>r</sup>	-1.6	-2.1 <sup>r</sup>	-2.7 <sup>r</sup>
2001 QI	2.0	-1.7	3.1	4.1 <sup>r</sup>	34.3 <sup>r</sup>	-1.1 <sup>r</sup>	0.5	-0.8	15.4 <sup>r</sup>	2.5	2.0 <sup>r</sup>	5.7	0.9 <sup>r</sup>	4.4 <sup>r</sup>
2001 QII	2.2	3.7	2.0	4.0 <sup>r</sup>	-12.7 <sup>r</sup>	4.2 <sup>r</sup>	2.7	6.4	14.0 <sup>r</sup>	1.1	0.4 <sup>r</sup>	2.3	1.3 <sup>r</sup>	4.1 <sup>r</sup>
2001 QIII	-4.5	-7.1	-4.1	2.6 <sup>r</sup>	-14.1 <sup>r</sup>	7.4 <sup>r</sup>	2.8	-9.6	2.7 <sup>r</sup>	4.0	1.0 <sup>r</sup>	2.2	3.0 <sup>r</sup>	-0.5 <sup>r</sup>
2001 QIV	-2.3	2.7	-3.5	-2.9 <sup>r</sup>	18.3 <sup>r</sup>	-4.8 <sup>r</sup>	-3.1	-3.2	-14.8 <sup>r</sup>	3.3	-1.6 <sup>r</sup>	0.0	-2.9 <sup>r</sup>	-3.5 <sup>r</sup>
2002 QI	8.0	0.7	9.7	-1.8 <sup>r</sup>	24.9 <sup>r</sup>	-5.4 <sup>r</sup>	2.1	-3.7	4.2 <sup>r</sup>	-5.5	3.4 <sup>r</sup>	1.0	0.5 <sup>r</sup>	2.1 <sup>r</sup>
2002 QII	-1.8	5.3	-2.9	-0.8 <sup>r</sup>	-7.2 <sup>r</sup>	0.4 <sup>r</sup>	7.6	1.2	-5.1 <sup>r</sup>	3.9	5.3 <sup>r</sup>	-1.4	0.8 <sup>r</sup>	-0.4 <sup>r</sup>
2002 QIII	10.0	5.3	10.7	3.2 <sup>r</sup>	-11.0 <sup>r</sup>	15.9 <sup>r</sup>	4.3	11.9	1.4 <sup>r</sup>	-2.7	-10.1 <sup>r</sup>	6.3	0.9 <sup>r</sup>	4.5 <sup>r</sup>
2002 QIV	13.3	0.5	14.9	2.3 <sup>r</sup>	-7.1 <sup>r</sup>	0.6 <sup>r</sup>	0.2	-6.3	2.8 <sup>r</sup>	3.6	-1.1 <sup>r</sup>	1.1	0.5 <sup>r</sup>	5.2 <sup>r</sup>
2003 QI	5.1	3.7	5.8	-0.8 <sup>r</sup>	-0.7 <sup>r</sup>	-8.5 <sup>r</sup>	-3.2	0.9	6.5 <sup>r</sup>	-1.7	12.5 <sup>r</sup>	-2.0	-2.0 <sup>r</sup>	2.2 <sup>r</sup>
2003 QII	12.0	-2.4	13.9	2.3 <sup>r</sup>	1.1 <sup>r</sup>	12.7 <sup>r</sup>	0.6	10.6	1.4 <sup>r</sup>	6.5	-4.2 <sup>r</sup>	-2.6	3.1 <sup>r</sup>	6.4 <sup>r</sup>
2003 QIII	2.5	-4.7	3.5	0.8 <sup>r</sup>	-13.2 <sup>r</sup>	-0.1 <sup>r</sup>	4.7	5.8	-3.1 <sup>r</sup>	-7.5	3.3 <sup>r</sup>	1.1	1.9 <sup>r</sup>	0.9 <sup>r</sup>
2003 QIV	4.1	3.0	3.8	8.7 <sup>r</sup>	13.3 <sup>r</sup>	-1.2 <sup>r</sup>	0.5	1.2	15.4 <sup>r</sup>	12.8	4.2 <sup>r</sup>	0.1	-0.7 <sup>r</sup>	6.1 <sup>r</sup>
2004 QI	-1.0	2.3	-0.9	-0.9 <sup>r</sup>	-8.2 <sup>r</sup>	3.7 <sup>r</sup>	-1.7	0.6	4.0 <sup>r</sup>	1.1	2.7 <sup>r</sup>	1.0	2.6 <sup>r</sup>	-0.1 <sup>r</sup>
2004 QII	-0.8	2.6	-1.3	-0.5 <sup>r</sup>	-5.1 <sup>r</sup>	3.9 <sup>r</sup>	1.6	6.0	0.8 <sup>r</sup>	-7.6	-4.7 <sup>r</sup>	2.3	-0.1 <sup>r</sup>	-0.2 <sup>r</sup>
2004 QIII	3.9	11.4	3.0	6.5 <sup>r</sup>	-7.3 <sup>r</sup>	-4.9 <sup>r</sup>	1.8	5.4	15.5 <sup>r</sup>	3.3 <sup>r</sup>	1.7 <sup>r</sup>	-1.3 <sup>r</sup>	0.0 <sup>r</sup>	4.8 <sup>r</sup>
2004 QIV	2.8	8.4	2.0	2.5 <sup>r</sup>	21.4 <sup>r</sup>	6.0 <sup>r</sup>	5.2	0.3	-11.0 <sup>r</sup>	5.7 <sup>r</sup>	3.5 <sup>r</sup>	4.4 <sup>r</sup>	-0.4 <sup>r</sup>	2.6 <sup>r</sup>
2005 QI <sup>P</sup>	0.7	0.6	0.7	-4.5	-8.4	0.5	-3.6	2.8	8.7	-3.1	-2.0	0.1	3.0	-2.5
<b>Year on Year</b>														
2001 QIII/2000 QIII	-0.2	-2.2	0.2	7.7 <sup>r</sup>	-9.0 <sup>r</sup>	0.5 <sup>r</sup>	2.4	-3.1	28.1 <sup>r</sup>	3.5	0.8 <sup>r</sup>	8.7	3.0 <sup>r</sup>	5.2 <sup>r</sup>
2001 QIV/2000 QIV	-2.8	-2.7	-2.8	7.9 <sup>r</sup>	19.2 <sup>r</sup>	5.4 <sup>r</sup>	2.8	-7.6	15.2 <sup>r</sup>	11.3	1.8 <sup>r</sup>	10.5	2.2 <sup>r</sup>	4.4 <sup>r</sup>
2002 QI/2001 QI	3.0	-0.3	3.5	1.7 <sup>r</sup>	10.9 <sup>r</sup>	0.8 <sup>r</sup>	4.4	-10.3	3.9 <sup>r</sup>	2.5	3.2 <sup>r</sup>	5.6	1.8 <sup>r</sup>	2.1 <sup>r</sup>
2002 QII/2001 QII	-1.0	1.2	-1.4	-3.0 <sup>r</sup>	17.8 <sup>r</sup>	-2.9 <sup>r</sup>	9.5	-14.7	-13.5 <sup>r</sup>	5.4	8.3 <sup>r</sup>	1.7	1.3 <sup>r</sup>	-2.4 <sup>r</sup>
2002 QIII/2001 QIII	14.0	14.7	13.9	-2.4 <sup>r</sup>	22.1 <sup>r</sup>	4.9 <sup>r</sup>	11.1	5.7	-14.5 <sup>r</sup>	-1.4	-3.7 <sup>r</sup>	5.9	-0.8 <sup>r</sup>	2.6 <sup>r</sup>
2002 QIV/2001 QIV	32.1	12.3	35.6	2.9 <sup>r</sup>	-4.1 <sup>r</sup>	10.8 <sup>r</sup>	14.9	2.3	3.1 <sup>r</sup>	-1.1	-3.2 <sup>r</sup>	7.0	2.7 <sup>r</sup>	11.8 <sup>r</sup>
2003 QI/2002 QI	28.6	15.6	30.7	4.0 <sup>r</sup>	-23.8 <sup>r</sup>	7.1 <sup>r</sup>	8.9	7.2	5.5 <sup>r</sup>	2.9	5.2 <sup>r</sup>	3.7	0.1 <sup>r</sup>	11.9 <sup>r</sup>
2003 QII/2002 QII	46.6	7.1	53.3	7.2 <sup>r</sup>	-17.0 <sup>r</sup>	20.2 <sup>r</sup>	1.8	17.0	12.7 <sup>r</sup>	5.5	-4.3 <sup>r</sup>	2.5	2.4 <sup>r</sup>	19.6 <sup>r</sup>
2003 QIII/2002 QIII	36.6	-3.1	43.3	4.7 <sup>r</sup>	-19.1 <sup>r</sup>	3.5 <sup>r</sup>	2.2	10.6	7.6 <sup>r</sup>	0.2	10.0 <sup>r</sup>	-2.6	3.4 <sup>r</sup>	15.5 <sup>r</sup>
2003 QIV/2002 QIV	25.6	-0.7	29.4	11.3 <sup>r</sup>	-1.3 <sup>r</sup>	1.7 <sup>r</sup>	2.4	19.4	20.8 <sup>r</sup>	9.2	15.9 <sup>r</sup>	-3.5	2.2 <sup>r</sup>	16.4 <sup>r</sup>
2004 QI/2003 QI	18.3	-2.0	21.2	11.2 <sup>r</sup>	-8.7 <sup>r</sup>	15.3 <sup>r</sup>	4.0	19.0	17.9 <sup>r</sup>	12.4	5.9 <sup>r</sup>	-0.6	7.0 <sup>r</sup>	13.8 <sup>r</sup>
2004 QII/2003 QII	4.8	3.0	5.1	8.0 <sup>r</sup>	-14.3 <sup>r</sup>	6.3 <sup>r</sup>	5.1	14.1	17.2 <sup>r</sup>	-2.5	5.3 <sup>r</sup>	4.4	3.7 <sup>r</sup>	6.8 <sup>r</sup>
2004 QIII/2003 QIII	6.2	20.5	4.6	14.1 <sup>r</sup>	-8.5 <sup>r</sup>	1.3 <sup>r</sup>	2.2	13.6	39.7 <sup>r</sup>	8.8 <sup>r</sup>	3.7 <sup>r</sup>	1.9 <sup>r</sup>	1.8 <sup>r</sup>	10.9 <sup>r</sup>
2004 QIV/2003 QIV	4.9	26.8	2.8	7.5 <sup>r</sup>	-2.0 <sup>r</sup>	8.6 <sup>r</sup>	7.0	12.7	7.7 <sup>r</sup>	1.9 <sup>r</sup>	3.1 <sup>r</sup>	6.4 <sup>r</sup>	2.1 <sup>r</sup>	7.3 <sup>r</sup>
2005 QI/2004 QI <sup>P</sup>	6.7	24.7	4.5	3.7	-2.3	5.3	5.0	15.1	12.6	-2.4	-1.7	5.5	2.5	4.7

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Financial Intermediation Services Indirectly Measured (FISIM); The weight of the non-petroleum sector does not add to total due to the adjustment for FISIM and VAT

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

TABLE 2

INDEX OF DOMESTIC PRODUCTION<sup>1,2</sup>

May 2005

/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
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	105.2	138.6	262.0	241.7	201.8	285.6	662.4	191.8	342.9	213.7	331.4	178.1	106.4	122.0	111.7
2002	187.9	132.1	154.1	275.3	270.1	217.4	293.6	624.3	210.7	430.6	255.6	397.5	186.6	125.8	134.0	72.9
2003	205.6	147.9	151.0	310.6	299.7	236.4	320.6	1,020.6	191.2	543.5	307.4	425.5	230.2	114.4	140.3	15.5
2004	218.8 <sup>r</sup>	149.9 <sup>r</sup>	150.4 <sup>r</sup>	318.1 <sup>r</sup>	337.2 <sup>r</sup>	294.7 <sup>r</sup>	350.9 <sup>r</sup>	1,194.1 <sup>r</sup>	233.3 <sup>r</sup>	644.5 <sup>r</sup>	320.7 <sup>r</sup>	478.0 <sup>r</sup>	214.4 <sup>r</sup>	119.5 <sup>r</sup>	145.4	62.4 <sup>r</sup>
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
1998 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
1998 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
1998 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
1999 II	138.7	99.8	132.4	209.8	184.7	200.9	235.8	593.8	103.8	223.3	175.3	148.4	127.5	153.7	113.4	60.6
1999 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
1999 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
2000 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
2000 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
2000 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	97.8	149.5	259.2	227.4	186.1	255.3	651.7	182.7	364.0	209.7	312.6	157.4	105.4	129.6	161.2
2001 II	163.0	107.2	124.0	249.5	248.8	195.0	290.0	702.9	202.8	348.8	216.6	360.0	184.9	105.2	115.4	149.2
2001 III	167.8	108.4	129.5	281.3	253.6	208.0	297.6	700.3	197.9	344.8	211.3	365.5	198.7	107.9	122.2	70.6
2001 IV	164.7	107.4	151.4	258.0	236.7	217.5	298.9	594.8	183.9	314.7	217.2	287.4	171.0	107.1	120.8	67.1
2002 I	170.3	114.6	144.0	268.3	246.5	204.9	283.0	463.3	204.8	316.1	233.0	341.8	171.6	135.1	125.1	116.2
2002 II	182.3	120.5	149.8	273.3	271.6	223.0	291.3	548.6	220.4	322.3	252.4	411.8	189.9	139.4	125.2	110.0
2002 III	193.8	130.2	166.5	271.8	284.9	240.2	292.8	730.8	207.2	603.9	254.9	430.9	188.5	114.8	146.3	39.9
2002 IV	204.6	162.5	156.0	287.6	277.1	201.1	307.1	750.2	210.5	476.4	281.7	404.5	196.2	114.2	139.2	27.0
2003 I	192.4	134.4	161.7	301.9	272.3	201.5	282.1	673.3	194.1	390.3	263.8	440.9	219.5	110.4	138.8	31.0
2003 II	196.3	146.7	138.1	288.8	283.3	209.7	284.2	1,045.7	217.3	453.5	300.6	404.3	233.3	113.0	138.8	31.6
2003 III	214.6	154.0	151.4	324.1	316.9	253.9	333.7	1,147.3	187.6	673.3	326.6	441.2	247.4	116.5	142.9	0.0
2003 IV	218.8	156.0	153.0	327.1	325.7	279.4	381.3	1,208.9	166.3	652.6	337.7	415.6	220.5	117.6	140.8	0.0
2004 I	209.3 <sup>r</sup>	151.5	146.3	290.5	312.2 <sup>r</sup>	259.4	325.6	1,014.1 <sup>r</sup>	216.5 <sup>r</sup>	515.5	303.6	462.9	214.4	114.6	143.1	81.1
2004 II	206.6 <sup>r</sup>	145.3	140.9	346.3	306.1 <sup>r</sup>	298.9	253.2	1,314.6 <sup>r</sup>	231.7 <sup>r</sup>	514.9	313.7	419.2 <sup>r</sup>	236.4	116.9	143.3	83.2
2004 III	218.5 <sup>r</sup>	138.4	163.3 <sup>r</sup>	309.8	346.2 <sup>r</sup>	296.7	353.3	1,337.4 <sup>r</sup>	261.7 <sup>r</sup>	804.1	312.6 <sup>r</sup>	482.2 <sup>r</sup>	204.5	120.1	147.5	38.7
2004 IV	240.6 <sup>r</sup>	164.4 <sup>r</sup>	151.0 <sup>r</sup>	326.0 <sup>r</sup>	383.5 <sup>r</sup>	323.4 <sup>r</sup>	470.1 <sup>r</sup>	1,109.5 <sup>r</sup>	223.2 <sup>r</sup>	740.8 <sup>r</sup>	352.8 <sup>r</sup>	546.8 <sup>r</sup>	202.6 <sup>r</sup>	126.2 <sup>r</sup>	147.5	46.9 <sup>r</sup>
2005 I <sup>P</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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<sup>1,2</sup>

May 2005

Period Ending	Per cent Change															
	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
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	2.9	7.2	4.5	20.6	-3.0	11.7	11.2	48.1	6.1	9.5	75.7	18.1	-12.4	-2.8	-48.7
2002	15.1	25.5	11.2	5.1	11.8	7.7	2.8	-5.7	9.8	25.6	19.6	20.0	4.8	18.2	9.9	-34.7
2003	9.5	11.9	-2.0	12.8	11.0	8.8	9.2	63.5	-9.2	26.2	20.3	7.0	23.4	-9.1	4.7	-78.7
2004	6.4 <sup>r</sup>	1.4 <sup>r</sup>	-0.4 <sup>r</sup>	2.4 <sup>r</sup>	12.5 <sup>r</sup>	24.7 <sup>r</sup>	9.4 <sup>r</sup>	17.0 <sup>r</sup>	22.0 <sup>r</sup>	18.6 <sup>r</sup>	4.3 <sup>r</sup>	12.3 <sup>r</sup>	-6.9 <sup>r</sup>	4.4 <sup>r</sup>	3.6	301.8 <sup>r</sup>
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
1998 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
1998 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
1998 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 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	-12.1	-0.2	0.4	7.3	-1.9	-8.6	8.7	24.4	-3.4	-4.0	40.0	2.8	-11.5	2.9	6.6
2001 II	3.7	9.6	-17.1	-3.7	9.4	4.8	13.6	7.9	11.0	-4.2	3.3	15.2	17.5	-0.2	-11.0	-7.4
2001 III	2.9	1.1	4.4	12.7	1.9	6.7	2.6	-0.4	-2.4	-1.1	-2.4	1.5	7.5	2.6	5.9	-52.7
2001 IV	-1.8	-0.9	16.9	-8.3	-6.7	4.6	0.4	-15.1	-7.1	-8.7	2.8	-21.4	-13.9	-0.7	-1.1	-5.0
2002 I	3.4	6.7	-4.9	4.0	4.1	-5.8	-5.3	-22.1	11.4	0.4	7.3	18.9	0.4	26.1	3.6	73.2
2002 II	7.0	5.1	4.0	1.9	10.2	8.8	2.9	18.4	7.6	2.0	8.3	20.5	10.7	3.2	0.1	-5.3
2002 III	6.3	8.0	11.1	-0.5	4.9	7.7	0.5	33.2	-6.0	87.4	1.0	4.6	-0.7	-17.6	16.9	-63.7
2002 IV	5.6	24.8	-6.3	5.8	-2.7	-16.3	4.9	2.7	1.6	-21.1	10.5	-6.1	4.1	-0.5	-4.9	-32.3
2003 I	-6.0	-17.3	3.7	5.0	-1.7	0.2	-8.1	-10.3	-7.8	-18.1	-6.4	9.0	11.9	-3.3	-0.3	14.8
2003 II	2.0	9.2	-14.6	-4.3	4.0	4.1	0.7	55.3	12.0	16.2	13.9	-8.3	6.3	2.4	0.0	1.9
2003 III	9.3	5.0	9.6	12.2	11.9	21.1	17.4	9.7	-13.7	48.5	8.6	9.1	6.0	3.1	3.0	-
2003 IV	2.0	1.3	1.1	0.9	2.8	10.0	14.3	5.4	-11.4	-3.1	3.4	-5.8	-10.9	0.9	-1.5	-
2004 I	-4.3 <sup>r</sup>	-2.9	-4.4	-11.2	-4.1 <sup>r</sup>	-7.2	-14.6	-16.1 <sup>r</sup>	30.2 <sup>r</sup>	-21.0	-10.1	11.4	-2.8	-2.6	1.6	-
2004 II	-1.3 <sup>r</sup>	-4.1	-3.7	19.2	-2.0 <sup>r</sup>	15.2	-22.2	29.6 <sup>r</sup>	7.0 <sup>r</sup>	-0.1	3.3	-9.4 <sup>r</sup>	10.3	2.0	0.1	2.6
2004 III	5.8 <sup>r</sup>	-4.7	15.9 <sup>r</sup>	-10.5	13.1 <sup>r</sup>	-0.7	39.5	1.7 <sup>r</sup>	12.9 <sup>r</sup>	56.2	-0.4 <sup>r</sup>	15.0 <sup>r</sup>	-13.5	2.7	2.9	-53.5
2004 IV	10.1 <sup>r</sup>	18.8 <sup>r</sup>	-7.5 <sup>r</sup>	5.2 <sup>r</sup>	10.8 <sup>r</sup>	9.0 <sup>r</sup>	33.1 <sup>r</sup>	-17.0 <sup>r</sup>	-14.7 <sup>r</sup>	-7.9 <sup>r</sup>	12.9 <sup>r</sup>	13.4 <sup>r</sup>	-0.9 <sup>r</sup>	5.1 <sup>r</sup>	0.0	21.2 <sup>r</sup>
2005 I <sup>P</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

May 2005

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
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
2003	7,788.4	21.3	5,276.9	4,134.6	48,981.1	134.2	33,186.3	26,002.3	8,600.1	54,086.2	10,572.8	11,012.7	21,258.4	5,481.0
2004	7,152.9 <sup>r</sup>	19.5 <sup>r</sup>	3,620.9 <sup>r</sup>	3,254.4 <sup>r</sup>	44,984.7 <sup>r</sup>	122.9 <sup>r</sup>	22,771.7	20,467.2	7,607.3 <sup>r</sup>	47,842.4 <sup>r</sup>	9,858.5	10,598.8	17,960.6	4,959.6
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	2,941.4	5,841.9	1,412.2
2003 II	1,986.5	21.8	1,132.0	1,091.1	12,493.0	137.3	7,119.1	6,862.1	2,038.1	12,817.6	2,780.4	2,918.8	4,952.0	1,401.0 <sup>r</sup>
2003 III	2,032.4	22.1	1,328.5	1,117.4	12,781.9	138.9	8,354.6	7,027.4	2,182.6	13,726.3	2,743.9	2,718.7	4,897.7	1,422.7 <sup>r</sup>
2003 IV	1,962.9	21.3	1,405.4	996.4	12,344.9	134.2	8,838.3	6,266.3	2,102.0	13,219.2	2,078.5	2,433.8	5,566.7	1,245.2
2004 I	1,915.1	21.0	997.3	993.3	12,044.3	132.4	6,272.1	6,246.9	2,079.9	13,080.4	2,422.8	2,079.8	6,390.9	1,403.0
2004 II	1,817.2	20.0	1,045.6	799.6	11,428.2	125.6	6,575.6	5,028.6	2,062.3	12,969.7	2,514.7	3,418.5	3,371.2	1,188.0
2004 III	1,731.9	18.8	814.7	730.8	10,891.7	118.4	5,123.8	4,595.9	1,690.8	10,633.5	2,667.5	2,841.8	4,159.0	1,095.9
2004 IV	1,688.8 <sup>r</sup>	18.4 <sup>r</sup>	763.3 <sup>r</sup>	730.8 <sup>r</sup>	10,620.6 <sup>r</sup>	115.4 <sup>r</sup>	4,800.2	4,595.9	1,774.3 <sup>r</sup>	11,158.8 <sup>r</sup>	2,253.6	2,258.6	4,039.4	1,272.7
2005 I <sup>p</sup>	2,013.7 <sup>r</sup>	22.4 <sup>r</sup>	1,315.6 <sup>r</sup>	577.8 <sup>r</sup>	12,685.7 <sup>r</sup>	140.7 <sup>r</sup>	8,273.7 <sup>r</sup>	3,633.9	2,357.5 <sup>r</sup>	14,826.4 <sup>r</sup>	1,709.0 <sup>r</sup>	2,167.5 <sup>r</sup>	3,133.2 <sup>r</sup>	1,158.0 <sup>r</sup>

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

TABLE 5

## PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

May 2005

Period Ending	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) <sup>(1)</sup>			Methanol - (000 Tonnes)		
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	8	9
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	4660.0	4239.6	12.0	8607.6	8766.7	0.0	2829.0	2782.4	19.2
2003	4965.4	4595.0	10.6	10505.8	10236.1	0.0	2845.7	2868.0	17.1
2004	5335.6 <sup>r</sup>	4926.2 <sup>r</sup>	7.8 <sup>r</sup>	10686.8	10183.5	0.0	2750.8	2722.9	17.6
1998 I	746.7	675.7	2.6	1058.7	872.5	0.0	410.8	413.4	4.1
1998 II	751.7	685.7	5.7	1111.1	1212.0	0.0	504.2	498.3	3.6
1998 III	874.7	780.2	4.5	1082.6	1028.2	0.0	510.1	502.2	3.4
1998 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
1999 II	962.4	962.4	5.6	1456.9	1416.7	0.0	580.3	553.8	4.1
1999 III	1011.4	887.9	2.6	1698.5	1800.9	0.0	494.2	497.4	4.4
1999 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
2000 II	866.9	774.3	71.9	1641.8	1492.3	0.0	526.7	505.8	4.7
2000 III	1074.0	938.2	4.0	1889.8	1859.4	0.0	698.5	713.8	4.6
2000 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
2001 II	1021.6	931.4	5.0	1861.1	1745.6	0.0	716.6	653.6	1.6
2001 III	1043.1	996.1	5.2	1946.7	1885.2	0.0	705.7	713.7	4.9
2001 IV	1092.5	959.9	1.2	1974.4	2094.0	0.0	701.5	715.1	5.4
2002 I	1052.4	937.3	1.4	1984.9	1778.0	0.0	674.6	699.9	4.2
2002 II	1074.9	965.4	6.5	1943.7	1935.9	0.0	684.1	672.6	5.7
2002 III	1246.0	1141.6	2.3	2219.7	2228.2	0.0	742.7	717.3	4.6
2002 IV	1286.8	1195.3	1.9	2459.4	2824.6	0.0	727.6	692.7	4.7
2003 I	1289.2	1143.9	1.5	2358.3	2137.1	0.0	710.5	683.0	4.8
2003 II	1150.6	1023.6	5.3	2594.8	2521.9	0.0	733.5	768.1	4.9
2003 III	1232.2	1243.4	2.2	2707.9	2915.9	0.0	695.1	682.5	3.9
2003 IV	1293.4	1184.1	1.6	2845.0	2661.1	0.0	706.6	734.5	3.5
2004 I	1282.4 <sup>r</sup>	1137.6 <sup>r</sup>	1.5	2207.4	2324.7	0.0	673.5	652.0	3.7
2004 II	1208.5 <sup>r</sup>	1228.3	2.2	2798.7	2411.6	0.0	731.8	712.5	4.5
2004 III	1408.5 <sup>r</sup>	1168.2 <sup>r</sup>	2.6	2818.9	3052.2	0.0	664.4	688.1	4.7
2004 IV	1436.3 <sup>r</sup>	1392.0 <sup>r</sup>	1.5 <sup>r</sup>	2861.8	2395.0	0.0	681.2	670.3	4.6
2005 I <sup>P</sup>	1428.9 <sup>r</sup>	1360.1 <sup>r</sup>	1.6 <sup>r</sup>	2553.6 <sup>r</sup>	2936.7 <sup>r</sup>	0.0 <sup>r</sup>	1133.3 <sup>r</sup>	1077.7 <sup>r</sup>	4.9 <sup>r</sup>

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

May 2005

/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
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
2003	765.6	0.0	257.6	509.7	2275.0	1268.3	0.0	896.0	0.0	237.8	640.9	635.3	35.5
2004	768.5	0.0	244.8	525.2	2336.5	1358.8	0.0	789.8	0.0	125.2	616.2	548.0	39.3
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
1998 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
1998 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
1998 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
2003 II	203.1	0.0	64.4	139.6	576.9	315.0	0.0	225.8	0.0	58.0	132.0	147.0	7.8
2003 III	188.1	0.0	58.2	125.7	545.2	292.0	0.0	215.0	0.0	66.6	161.0	156.8	9.7
2003 IV	190.2	0.0	71.1	116.7	542.1	308.0	0.0	225.6	0.0	66.7	160.4	152.1	7.5
2004 I	187.2	0.0	61.1	131.8	592.9	340.2	0.0	220.3	0.0	47.7	176.1	153.7	12.5
2004 II	202.2	0.0	56.4	142.6	512.8	311.2	0.0	170.8	0.0	16.9	155.9	140.8	13.0
2004 III	188.1	0.0	65.1	131.2	662.1	389.0	0.0	174.3	0.0	16.1	140.9	139.6	7.9
2004 IV	191.0	0.0	62.1	119.6	568.6	318.4	0.0	224.4	0.0	44.5	143.3	113.9	5.9
2005 I <sup>P</sup>	173.7	0.0	48.0	126.0	509.8	294.9	0.0	204.2	0.0	79.2	109.4	108.8	8.8

SOURCE: Central Bank of Trinidad and Tobago



TABLE 7

## INDEX OF RETAIL SALES

May 2005

/Average of Four Quarters 2000 = 100/

Period Ending	All Sections Index (1000)	Dry Goods Stores (8)	Supermarkets and Groceries (278)	Construction Materials and Hardware (144)	Household Appliances Furniture and Other Furnishings (85)	Textiles and Wearing Apparel (14)	Motor Vehicles and Parts (210)	Other Retail Activities (261)
Weights	1	2	3	4	5	6	7	8
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
2003	123.2	160.9	128.8	108.0	129.3	79.6	118.7	129.7
2004	139.8	180.8	140.6	138.3	131.1	83.4	137.0	153.3
1998 I	53.7	57.8	61.5	69.9	30.6	45.5	78.7	33.0
1998 II	58.1	66.5	65.8	77.6	36.6	49.5	82.4	34.3
1998 III	67.1	66.6	68.6	82.2	44.8	53.7	83.7	65.1
1998 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
1999 II	66.8	66.0	81.3	80.1	49.0	62.2	83.2	40.1
1999 III	74.2	66.6	81.0	78.9	54.9	78.3	82.9	64.1
1999 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
2000 II	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000 III	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000 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
2001 II	99.7	103.1	102.8	98.5	74.9	81.5	107.1	101.1
2001 III	101.9	104.9	104.5	93.9	81.3	87.4	101.5	121.4
2001 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
2002 II	102.2	132.4	109.0	94.1	76.7	65.5	101.4	108.4
2002 III	109.3	137.3	113.7	96.5	84.2	86.3	100.8	134.7
2002 IV	132.4	179.9	134.3	103.4	224.2	92.8	99.3	149.9
2003 I	105.2	123.3	113.6	89.9	73.4	54.8	110.4	122.9
2003 II	114.3	144.3	123.2	108.5	88.9	67.9	115.0	116.8
2003 III	120.1	163.8	126.0	101.6	97.8	83.6	121.4	132.3
2003 IV	152.9	211.4	152.0	131.7	255.6	111.6	127.9	146.7
2004 I	121.5	155.9	124.2	117.4	81.9	60.1	124.8	135.6
2004 II	130.4	172.9	131.4	136.1	92.5	71.8	134.1	140.3
2004 III	139.2	177.6	136.5	142.3	96.2	88.2	134.4	175.8
2004 IV	167.8	216.4	170.0	157.3	253.0	113.3	154.7	161.2
2005 I <sup>P</sup>	139.9	165.7	136.2	129.2	100.7	80.0	165.1	161.9

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

May 2005

Thousands of Kgs												
Period Ending	Sugar - (000 Tonnes)					Cocoa			Coffee			Citrus
	Production	Raw <sup>1</sup>	Granulated	Exports	Local Sales <sup>2</sup>	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
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
2003	83.9	65.7	18.2	52.6	27.8	912.0	855.2	80.5	586.3	1.7	321.0	284.1
2004	84.5	42.9	41.6	43.8	54.2	1320.7	728.1	64.9	109.0	1.6	320.0	3383.1 <sup>r</sup>
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	34.4	8.3	11.5	13.3	225.0	244.5	28.1	447.3	0.3	68.8	284.1
II	41.2	31.3	10.0	41.1	14.5	491.3	310.5	23.4	122.4	0.6	83.1	0.0
III	0.0	-	0.0	0.0	0.0	89.7	235.8	24.9	16.5	0.3	95.8	0.0
IV	0.0	-	0.0	0.0	0.0	106.0	64.4	4.1	0.1	0.5	73.3	0.0
2004 I	33.3	22.6	10.7	12.5	12.3	725.1	281.1	23.3	41.8	0.4	84.1	3383.1 <sup>r</sup>
II	31.1	20.3	10.8	31.0	12.2	198.4	333.5	1.8	55.4	0.6	88.4	0.0
III	7.6	0.0	7.6	0.1	13.1	48.5	62.8	3.3	11.6	0.3	141.4	0.0
IV	12.5	0.0	12.5	0.1	16.6	348.7	50.7	36.5	0.2	0.3	6.1	0.0
2005 I <sup>P</sup>	35.1 <sup>r</sup>	20.7 <sup>r</sup>	14.4 <sup>r</sup>	12.3 <sup>r</sup>	0.2 <sup>r</sup>	393.5 <sup>r</sup>	296.9 <sup>r</sup>	26.6 <sup>r</sup>	214.2 <sup>r</sup>	0.6 <sup>r</sup>	53.2 <sup>r</sup>	111.7 <sup>r</sup>

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

May 2005

		/000 Kgs/							
Period Ending	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene	
	1	2	3	4	5	6	7	8	
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	
2003	1,811.5	2,225.5	1,888.9	3,930.8	1,719.8	1,486.5	3,742.3	2,975.8	
2004	1,748.1	1,574.6	1,888.9	4,814.2	1,719.8	1,486.5	4,861.7	2,975.8	
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	383.9	484.4	554.0	1,955.3	790.6	1,390.6	128.9	342.9
	II	748.2	834.1	645.1	1,112.9	412.1	3.0	42.2	961.3
	III	486.0	469.7	165.8	286.6	3.0	3.0	839.6	872.1
	IV	193.4	437.3	524.0	576.0	514.1	89.9	2,731.6	799.5
2004	I	469.7	560.0	554.0	1,964.4	790.6	1,390.6	744.1	342.9
	II	683.9	170.2	645.1	1,686.7	412.1	3.0	492.0	961.3
	III	320.8	416.7	165.8	584.6	3.0	3.0	1,515.0	872.1
	IV	273.7	427.7	524.0	578.5	514.1	89.9	2,110.6	799.5
2005	I <sup>P</sup>	391.9 <sup>r</sup>	450.9 <sup>r</sup>	1,187.6 <sup>r</sup>	2,132.2 <sup>r</sup>	652.4 <sup>r</sup>	957.4 <sup>r</sup>	1,291.0 <sup>r</sup>	334.7 <sup>r</sup>

SOURCE: Central Statistical Office

TABLE 10

## RETAIL PRICE INDEX

May 2005

/January 2003 = 100/

Period Ending	All Items (1000)	Inflation Rate						Percent Contribution					
			Food & Non-Alcoholic Beverages (180)	Clothing & Footwear (53)	Transportation (167)	Housing (262)	Others <sup>2</sup> (338)	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>	
1997	<b>79.2</b>	3.7	56.7	108.9	92.7	95.9	91.0	39.4	-10.4	29.0	8.5	33.5	
1998	<b>83.6</b>	5.6	65.2	108.5	94.3	98.1	92.9	40.4	-5.2	13.6	22.8	28.4	
1999	<b>86.6</b>	3.5	71.0	105.5	95.2	99.7	94.5	82.8	-90.6	1.3	0.6	105.9	
2000	<b>89.8</b>	3.7	77.1	103.8	96.7	100.3	96.6	159.8	-3.3	4.0	-37.1	-23.4	
2001	<b>94.6</b>	5.3	87.4	102.2	98.7	100.5	98.4	173.4	25.0	-84.6	1.0	-14.8	
2002	<b>98.5</b>	4.2	96.3	99.7	100.3	100.4	99.7	95.0	-4.7	4.0	-1.1	6.9	
2003	<b>102.0</b>	3.6	109.5	98.3	100.9	100.5	100.4	68.7	-8.5	22.8	7.6	9.4	
2004	<b>106.1</b>	4.0	124.8	93.1	105.3	103.3	100.9	70.6	-4.0	9.6	20.6	3.2	
1998	<i>I</i>	<i>81.0</i>	<i>0.4</i>	60.0	107.5	93.8	96.2	92.4	23.7	-13.7	15.8	6.6	67.6
	<i>II</i>	<i>83.7</i>	<i>3.4</i>	65.9	108.9	94.0	96.9	92.7	73.0	5.4	2.9	12.8	6.0
	<i>III</i>	<i>84.6</i>	<i>1.1</i>	66.8	109.4	94.4	99.6	93.0	15.7	2.3	5.2	65.1	11.7
	<i>IV</i>	<i>85.2</i>	<i>0.6</i>	67.8	108.4	95.0	99.6	93.4	49.1	-14.8	30.5	6.3	28.9
1999	<i>I</i>	<i>85.8</i>	<i>0.8</i>	69.2	108.0	95.2	99.6	93.8	60.2	-4.4	6.7	0.0	37.4
	<i>II</i>	<i>85.9</i>	<i>0.1</i>	69.4	105.3	95.2	99.6	94.2	106.6	-343.8	0.0	0.0	337.2
	<i>III</i>	<i>86.5</i>	<i>0.8</i>	71.3	104.6	95.2	99.6	94.2	110.7	-12.0	0.0	0.0	1.3
	<i>IV</i>	<i>88.1</i>	<i>1.8</i>	74.2	104.1	95.1	99.7	95.7	53.2	-3.0	-1.4	2.3	48.9
2000	<i>I</i>	<i>87.5</i>	<i>-0.6</i>	72.4	104.2	95.3	100.2	96.0	447.0	-8.2	-38.1	-158.0	-142.7
	<i>II</i>	<i>88.7</i>	<i>1.3</i>	75.0	104.0	95.4	100.3	96.3	77.5	-2.0	4.5	3.8	16.2
	<i>III</i>	<i>89.8</i>	<i>1.3</i>	76.9	103.5	97.8	100.4	96.6	39.2	-2.8	46.6	5.3	11.7
	<i>IV</i>	<i>93.0</i>	<i>3.6</i>	84.2	103.4	98.1	100.4	97.6	77.7	-0.2	2.5	-0.3	20.4
2001	<i>I</i>	<i>92.8</i>	<i>-0.3</i>	83.2	102.7	98.8	100.4	97.8	482.7	112.1	-328.9	0.0	-166.0
	<i>II</i>	<i>94.4</i>	<i>1.7</i>	87.1	102.4	98.9	100.4	98.1	85.0	-2.2	3.4	0.6	13.2
	<i>III</i>	<i>95.0</i>	<i>0.7</i>	88.5	102.3	98.6	100.4	98.5	78.0	-1.9	-17.4	0.0	41.2
	<i>IV</i>	<i>96.0</i>	<i>1.0</i>	90.5	101.5	98.6	100.5	99.4	53.4	-6.3	0.0	3.4	49.4
2002	<i>I</i>	<i>96.8</i>	<i>0.8</i>	91.7	100.2	100.6	100.6	99.6	37.8	-11.5	57.9	4.0	11.9
	<i>II</i>	<i>97.8</i>	<i>1.1</i>	94.5	100.0	100.7	100.6	99.6	103.0	-2.5	2.8	0.0	-3.4
	<i>III</i>	<i>99.3</i>	<i>1.6</i>	98.5	99.2	100.3	99.8	99.7	159.6	-9.1	-12.1	-45.0	6.6
	<i>IV</i>	<i>100.1</i>	<i>0.8</i>	100.5	99.5	99.5	100.4	99.8	78.4	4.1	-31.5	36.6	12.5
2003	<i>I</i>	<i>100.8</i>	<i>0.7</i>	104.1	100.0	100.0	100.1	100.0	88.3	3.2	11.2	-12.0	9.3
	<i>II</i>	<i>101.9</i>	<i>1.1</i>	109.9	99.4	100.0	100.3	100.3	89.7	-2.7	0.0	4.5	8.5
	<i>III</i>	<i>102.3</i>	<i>0.4</i>	111.0	98.7	100.0	100.9	100.4	55.8	-10.4	0.0	44.3	10.4
	<i>IV</i>	<i>103.1</i>	<i>0.8</i>	112.8	95.2	103.7	100.7	100.7	41.7	-23.9	79.5	-6.7	9.4
2004	<i>I</i>	<i>103.6</i>	<i>0.5</i>	115.4	94.4	103.7	101.2	100.9	72.6	-6.6	0.0	20.3	13.7
	<i>II</i>	<i>105.2</i>	<i>1.5</i>	121.7	93.6	103.7	102.8	100.8	78.0	-2.9	0.0	28.8	-3.9
	<i>III</i>	<i>106.7</i>	<i>1.4</i>	125.8	93.3	105.9	103.9	101.1	49.1	-1.1	24.4	19.2	8.4
	<i>IV</i>	<i>108.9</i>	<i>2.1</i>	136.0	91.0	107.7	105.1	100.8	82.9	-5.5	13.6	14.2	-5.2
2005	<i>I<sup>P</sup></i>	<i>111.2</i>	<i>2.1</i>	144.9	92.0	107.7	105.6	102.2	71.1	2.4	0.0	5.8	20.8

SOURCE: Central Statistical Office

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

2 Includes Alcoholic Beverages &amp; Tobacco (25); Furnishings Household Equipment &amp; Maintenance (54); Health (51); Communication (41); Recreation &amp; Culture (41)

TABLE 11

## INDEX OF PRODUCERS' PRICES

May 2005

/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
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
2003	444.0	515.7	294.4	323.4	278.4	422.2	300.5	369.4
2004	453.8	544.1	294.9	323.9	293.3	424.9	314.9	382.3
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	515.1	294.4	322.8	278.4	420.6	299.4	369.9
II	445.6	515.1	294.4	322.8	278.4	421.6	299.9	363.9
III	442.2	515.1	294.4	322.8	278.4	424.2	301.6	371.6
IV	448.8	517.6	294.4	325.1	278.4	422.4	301.0	372.2
2004 I	449.2	539.0	294.4	323.3	293.3	421.0	301.1	376.6
II	456.2	544.1	295.0	324.4	289.9	423.6	318.4	383.3
III	454.1	546.4	295.0	323.3	289.9	427.3	319.4	383.8
IV	455.5	546.9	295.0	324.4	300.1	427.6	320.5	385.5
2005 I <sup>P</sup>	457.6	570.5	295.0	324.9	300.4	428.4	321.1	389.1

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE<sup>3</sup>

May 2005

/000 Persons/							
Period Ending	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate <sup>1</sup> %	Unemployment Rate <sup>2</sup> %	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	
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	
2003	968.3	596.6	534.2	62.4	61.6	10.5	
2004	973.6	613.5	562.4	51.2	63.0	8.4	
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	967.6	587.0	527.2	59.8	60.7	10.2
	III	968.8	607.6	544.0	63.5	62.7	10.5
	IV	970.2	603.1	541.8	61.3	62.2	10.2
2004	I	971.4	598.0	536.9	61.1	61.6	10.2
	II	972.8	606.1	559.1	47.0	62.3	7.8
	III	974.5	620.3	572.5	47.8	63.7	7.7
	IV	975.7	629.5	580.7	48.8	64.5	7.8
2005	I <sup>P</sup>	976.8 <sup>r</sup>	623.3 <sup>r</sup>	567.0 <sup>r</sup>	56.3 <sup>r</sup>	63.8 <sup>r</sup>	9.0 <sup>r</sup>

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<sup>1,2</sup>

May 2005

/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
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
2003	31.4	16.1	55.8	80.0	41.6	307.3	2.0	534.2
2004	26.0	18.6	60.3	91.1	41.6	322.9	1.9	562.4
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	36.3	15.1	54.4	77.0	42.8	300.5	1.0	527.2
III	25.8	14.8	53.8	85.4	43.8	318.3	2.1	544.0
IV	25.9	16.9	59.5	80.1	41.0	314.9	3.4	541.8
2004 I	24.6	18.5	54.4	81.1	39.4	317.9	0.9	536.9
II	26.2	21.9	58.6	86.6	38.2	325.8	1.9	559.1
III	24.1	16.8	65.2	97.9	43.2	325.3	0.2	572.5
IV	29.1	17.1	62.9	98.8	45.6	322.6	4.4	580.7
2005 I <sup>P</sup>	26.0 <sup>r</sup>	17.6 <sup>r</sup>	56.9 <sup>r</sup>	98.3 <sup>r</sup>	41.4 <sup>r</sup>	325.3 <sup>r</sup>	1.4 <sup>r</sup>	567.0 <sup>r</sup>

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 <sup>(1)</sup>

TT Dollars Millions

	04/I	04/II	04/III	04/IV	05/I	Oct 04-Mar 05
Current Revenue <sup>3</sup>	4,580.5	5,774.5	5,724.6	5,940.5	6,587.1	12,527.7
Oil	1,600.4	2,345.1	1,876.7	2,288.8	3,235.8	5,524.6
Non-Oil	2,980.1	3,429.4	3,847.9	3,651.7	3,351.3	7,003.0
Income	1,407.0	1,868.3	1,778.1	1,873.0	1,830.1	3,703.0
Property	10.3	49.2	22.9	3.6	11.2	14.7
Goods & Services	971.7	976.2	1,140.5	1,119.2	964.5	2,083.8
International Trade	250.2	293.4	364.5	411.1	304.7	715.8
Non-tax Revenue	340.8	242.2	541.9	244.8	240.8	485.6
Current Expenditure	4,150.0	3,995.3	5,656.7	4,646.1	4,866.4	9,532.5
Wages & Salaries	1,175.7	1,188.4	1,303.8	1,342.1	1,248.2	2,590.3
Goods & Services	598.5	564.9	846.4	528.7	708.9	1,237.7
Interest	588.2	603.7	546.3	619.7	684.5	1,304.1
Transfers & Subsidies	1,787.7	1,638.3	2960.3	2,155.6	2,244.8	4,400.4
<b>Current Account Surplus(+)/Deficit(-)</b>	<b>430.5</b>	<b>1,779.2</b>	<b>67.9</b>	<b>1,294.4</b>	<b>1,700.7</b>	<b>2,995.1</b>
Capital Revenue <sup>2</sup>	0.0	2.5	1.7	1.9	2.8	4.7
Capital Expenditure and Net lending <sup>3</sup>	119.9	333.4	994.9	197.1	358.0	555.1
<b>Overall Surplus(+)/Deficit(-)</b>	<b>310.5</b>	<b>1,448.2</b>	<b>-925.2</b>	<b>1,099.2</b>	<b>1,345.6</b>	<b>2,444.8</b>
Total Financing (Net)	-310.5	-1,448.2	925.2	-1,099.2	-1,345.6	-2,444.8
External Financing (Net)	-88.6	-46.3	-37.0	-980.0	-128.6	-1,108.6
Net External Borrowing	-88.6	-46.3	-37.0	-980.0	-128.6	-1,108.6
Disbursements	28.7	26.3	112.7	44.9	110.7	155.6
Repayments <sup>4</sup>	117.3	72.6	149.7	1,024.9	239.3	1,264.2
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-221.9	-1,401.9	962.2	-119.2	-1,217.0	-1,336.2
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	-203.0	-198.6	201.7	-524.4	-41.9	-566.3
Disbursements	0.0	0.0	300.0	0.0	400.0	400.0
Repayments	203.0	198.6	98.3	524.4	441.9	966.3
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) <sup>5</sup>	-19.0	-1,203.3	760.5	405.2	-1,175.1	-769.9

SOURCE: Central Bank of Trinidad and Tobago

*(nb. Figures may not add up due to rounding)*<sup>1</sup> Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and the Interim Revenue Stabilisation Fund.<sup>2</sup> 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).<sup>3</sup> Includes an adjustment for Repayment of Past Lending.<sup>4</sup> Figures exclude the repayment of loans from the IDB and the EIB received by the government but onlent to the energy sector.<sup>5</sup> 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.



**PUBLIC FINANCE**

**TABLE 15**

**CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT <sup>(1), (2)</sup>**

**May 2005**

TT Dollars Millions							
Period Ending	Total Revenue	Domestic Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
<b>2000</b>	13,036.6	10,042.6	12,217.5	11,415.1	1,372.5	1017.9	783.4
<b>2001</b>	13,415.4	11,796.8	13,616.8	12,904.4	1,107.6	372.1	735.5
<b>2002<sup>f</sup></b>	14,458.5	11,820.0	14,098.6	12,864.6	1,044.6	1,107.7	63.1
<b>2003<sup>f</sup></b>	17,858.6	12,543.3	16,023.5	14,945.9	2,402.6	392.5	2,010.1
<b>2004</b>	22,025.9	14,914.2	20,093.6	19,310.5	4,396.3	3,228.4	1,167.9
<b>1999 II</b>	2,372.7	2,304.6	2,515.0	2,249.1	-55.5	-79.6	24.1
<b>III</b>	2,928.3	2,472.1	2,990.8	2,925.3	453.2	-186.6	639.8
<b>IV</b>	2,280.0	2,267.9	3,005.5	2,772.9	505.0	499.7	5.3
<b>2000 I</b>	2,640.6	1,578.6	2,841.6	2,696.7	1,118.1	441.2	676.9
<b>II</b>	3,204.0	2,499.4	2,945.5	2,679.6	180.2	394.6	214.4
<b>III</b>	3,848.2	2,867.3	3,277.1	3,203.1	335.8	8.5	327.3
<b>IV</b>	3,343.8	3,097.3	3,153.3	2,835.7	-261.6	173.6	-435.2
<b>2001 I</b>	3,210.0	2,883.0	3,121.5	2,961.1	78.1	269.8	-191.7
<b>II</b>	3,878.7	3,302.3	3,001.7	2,616.6	-685.7	671.8	-1,357.5
<b>III</b>	3,561.3	2,989.7	4,667.1	4,187.4	1,197.7	-105.0	1,302.7
<b>IV</b>	2,765.4	2,621.8	3,426.5	3,139.3	517.5	-464.5	982.0
<b>2002 I</b>	3,357.2	2,899.3	3,159.7	2,734.1	-165.2	304.2	-469.4
<b>II</b>	3,727.1	2,574.5	3,409.7	3,104.2	529.7	360.5	169.2
<b>III</b>	3,925.4	3,564.4	3,880.4	3,742.6	178.2	-445.7	623.9
<b>IV</b>	3,448.8	2,781.8	3,648.8	3,283.7	501.9	888.7	-386.8
<b>2003 I</b>	3,543.4	2,864.4	3,414.7	3,086.8	222.4	-799.5	1,021.9
<b>II</b>	4,417.2	3,239.3	3,788.5	3,454.4	215.0	667.6	-452.5
<b>III</b>	5,352.0	3,457.3	4,950.9	4,787.8	1,330.5	142.5	1188.0
<b>IV</b>	4,546.0	2,982.3	3,869.4	3,616.9	634.6	381.9	252.7
<b>2004 I</b>	4,580.1	3,415.0	4,270.0	4,130.7	715.7	646.1	69.6
<b>II<sup>f</sup></b>	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
<b>III<sup>f</sup></b>	5,726.4	3,252.7	6,651.6	6,399.6	3,146.9	95.2	3,051.7
<b>IV</b>	5,942.5	4,732.0	4,843.3	4,734.5	2.5	1,425.8	-1,423.3
<b>2005 I</b>	6,589.9	5,280.3	5,244.3	5,019.8	-260.5	-1,031.4	770.9

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 <sup>(1)</sup>

May 2005

/\$Mn/														
Period Ending	Internal Debt							External Debt			Total Debt			
	Debt Management Bills			Other Securities				Outstanding (3+6) 7	Issue	Repayment	Outstanding	Issue (4+8) 11	Repayment (5+9) 12	Outstanding (7+10) 13
	Issue	Redemption	Outstanding <sup>2</sup>	Issue <sup>3</sup>	Repayment	Outstanding	8							
1997	2,625.0	2,625.0	983.0	1,887.7	219.5	7,680.6	<b>8,663.7</b>	374.0	2,001.6	<b>8,670.4</b>	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	<b>8,918.3</b>	366.7	1,030.6	<b>8,006.5</b>	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	<b>9,587.2</b>	1,803.2	1,075.0	<b>8,734.7</b>	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	<b>9,755.2</b>	2,344.1	1,693.7	<b>9,385.1</b>	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	<b>9,976.5</b>	303.5	381.9	<b>9,542.5</b>	1,679.5	1,536.6	19,519.1	
2002	2,350.0	2,350.0	800.0	1,100.0	319.3	9,957.2	<b>10,757.2</b>	265.9	427.6	<b>9,381.0</b>	1,365.9	746.9	20,138.2	
2003	2,550.0	2,550.0	800.0	2,640.0	2,228.9	10,368.3	<b>11,168.3</b>	544.2	564.6	<b>9,360.6</b>	3,393.9	2,793.5	20,528.9	
2004	2,550.0	2,550.0	800.0	1,120.0	506.7	10,981.6	<b>11,781.6</b>	148.2	1,424.3	<b>8,084.5</b>	1,268.2	1,930.8	19,866.2	
1998	I	550.0	550.0	983.0	331.7	485.1	7,165.9	<b>8,148.9</b>	41.8	436.0	<b>8,276.2</b>	373.7	921.1	16,425.1
	II	650.0	650.0	983.0	212.9	7.4	7,371.4	<b>8,354.4</b>	82.9	73.5	<b>8,285.6</b>	295.8	80.9	16,640.0
	III	700.0	700.0	983.0	225.6	8.0	7,589.0	<b>8,572.0</b>	72.8	454.0	<b>7,904.4</b>	298.4	462.0	16,476.4
	IV	650.0	650.0	983.0	937.7	952.9	7,935.3	<b>8,918.3</b>	169.2	67.1	<b>8,006.5</b>	1,106.9	1,020.0	16,924.8
1999	I	625.0	625.0	983.0	180.2	339.1	7,776.4	<b>8,759.4</b>	40.1	468.0	<b>7,578.6</b>	220.3	807.1	16,338.0
	II	650.0	650.0	800.0	126.5	53.1	7,849.8	<b>8,649.8</b>	22.4	62.4	<b>7,538.6</b>	148.9	115.5	16,188.4
	III	625.0	625.0	800.0	242.1	56.6	8,035.3	<b>8,835.3</b>	1,637.2	485.8	<b>8,690.0</b>	1,879.2	542.4	17,525.3
	IV	650.0	650.0	800.0	955.3	203.4	8,787.2	<b>9,587.2</b>	103.5	58.8	<b>8,734.7</b>	1,058.8	262.2	18,321.9
2000	I	550.0	550.0	800.0	245.2	864.0	8,168.4	<b>8,968.4</b>	28.1	408.0	<b>8,354.8</b>	273.3	1,272.0	17,323.2
	II	750.0	750.0	800.0	650.0	74.7	8,743.7	<b>9,543.7</b>	2,187.0	58.8	<b>10,483.0</b>	2,837.0	133.5	20,026.7
	III	625.0	625.0	800.0	0.2	23.2	8,720.7	<b>9,520.7</b>	42.8	402.5	<b>10,123.3</b>	43.0	425.7	19,644.0
	IV	650.0	650.0	800.0	300.0	65.5	8,955.2	<b>9,755.2</b>	86.2	824.4	<b>9,385.1</b>	386.2	889.9	19,140.3
2001	I	625.0	625.0	800.0	0.0	516.5	8,438.7	<b>9,238.7</b>	49.3	140.3	<b>9,529.9</b>	49.3	656.8	18,768.7
	II	650.0	650.0	800.0	676.0	22.5	9,092.2	<b>9,892.2</b>	61.5	56.7	<b>9,534.7</b>	737.5	79.2	19,427.0
	III	625.0	625.0	800.0	700.0	606.2	9,186.0	<b>9,986.0</b>	106.4	123.8	<b>9,517.3</b>	806.4	730.0	19,503.4
	IV	650.0	650.0	800.0	0.0	9.5	9,176.5	<b>9,976.5</b>	86.3	61.1	<b>9,542.5</b>	86.3	70.6	19,519.1
2002	I	625.0	625.0	800.0	0.0	6.2	9,170.3	<b>9,970.3</b>	38.0	140.1	<b>9,440.4</b>	38.0	146.3	19,410.8
	II	650.0	650.0	800.0	300.0	300.5	9,169.8	<b>9,969.8</b>	39.9	62.8	<b>9,417.5</b>	339.9	363.3	19,387.4
	III	525.0	525.0	800.0	800.0	7.9	9,961.9	<b>10,761.9</b>	119.0	159.4	<b>9,377.1</b>	919.0	167.3	20,139.1
	IV	550.0	550.0	800.0	0.0	4.7	9,957.2	<b>10,757.2</b>	69.0	65.3	<b>9,381.0</b>	69.0	70.0	20,138.2
2003	I	575.0	575.0	800.0	0.0	173.6	9,783.6	<b>10,383.6</b>	50.7	153.9	<b>9,277.8</b>	260.4	327.5	19,861.4
	II	650.0	650.0	800.0	1,000.0	1,162.1	9,621.5	<b>10,421.5</b>	118.1	69.0	<b>9,326.9</b>	1,118.1	1,231.1	19,748.4
	III	625.0	625.0	800.0	1,000.0	544.4	10,077.1	<b>10,877.1</b>	281.3	175.9	<b>9,432.3</b>	1,281.3	720.3	20,309.4
	IV	700.0	700.0	800.0	640.0	348.8	10,368.3	<b>11,168.3</b>	94.1	165.8	<b>9,360.6</b>	734.1	514.6	20,528.9
2004	I	625.0	625.0	800.0	0.0	203.3	10,165.0	<b>10,965.0</b>	64.6	117.4	<b>9,307.8</b>	64.6	320.7	20,272.8
	II	650.0	650.0	800.0	0.0	0.3	10,164.7	<b>10,964.7</b>	45.2	73.2	<b>9,279.9</b>	45.2	73.4	20,244.6
	III	625.0	625.0	800.0	1,120.0	0.3	11,284.4	<b>12,084.4</b>	17.5	204.0	<b>9,093.3</b>	1,137.5	204.2	21,177.8
	IV	650.0	650.0	800.0	0.0	302.8	10,981.6	<b>11,781.6</b>	20.9	1,029.7	<b>8,084.5</b>	20.9	1,332.5	19,866.2
2005	I <sup>P</sup>	625.0	625.0	800.0	400.0	492.6	10,889.1	<b>11,689.1</b>	17.2	233.4	<b>7,868.3</b>	417.2	725.9	19,557.4

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

May 2005

US Dollars Millions																
Period Ending	Central Government						Non-Government Public Sector <sup>2</sup>					Total				
	Receipts	Amorti- zation	Debt Conver- sion	Valuation Adjustment	Balance Outstanding <sup>1</sup>	Interest	Receipts	Amorti- zation	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amorti- zation	Valuation Adjustment	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>2000</b>	401.9	268.9	0.0	-16.9	1490.6	113.6	0.0	1.4	-1.4	148.2	0.4	401.9	270.3	-18.3	1480.4	114.0
<b>2001</b>	52.5	61.1	0.0	-6.2	1475.8	121.4	0.0	0.0	0.3	148.5	0.0	52.5	61.1	-7.3	1665.9	121.4
<b>2002</b>	42.8	68.6	0.0	7.9	1482.3	129.7	0.0	0.0	1.1	49.6	0.0	42.8	68.6	-5.9	1549.1	129.7
<b>2003</b>	86.5	89.7	0.0	6.0	1487.1	116.7	0.0	0.0	1.1	50.7	0.0	86.5	89.7	7.1	1553.0	116.7
<b>2004</b>	23.4	226.1	0.0	0.0	1299.6	109.9	0.0	0.0	0.3	51.0	0.0	23.4	226.1	0.3	1350.6	109.9
<b>1999 I</b>	8.1	74.3	0.0	-30.5	1216.7	18.2	0.0	1.9	-1.7	154.1	0.3	8.1	76.2	-32.2	1370.8	18.5
<b>II</b>	5.0	9.9	0.0	-7.7	1204.1	30.6	0.0	0.3	-0.7	153.1	0.1	5.0	10.2	-8.4	1357.2	30.7
<b>III</b>	272.0	77.1	0.0	11.1	1410.1	17.3	0.0	2.5	0.8	151.4	0.3	272.0	79.6	11.9	1561.5	17.6
<b>IV</b>	23.9	9.3	0.0	-8.6	1416.1	30.1	0.0	0.4	-0.8	151.0	0.1	23.9	9.7	-9.4	1567.1	30.2
<b>2000 I</b>	12.0	64.8	0.0	-8.6	1354.7	21.6	0.0	1.0	-0.6	149.4	0.2	12.0	65.8	-9.2	1504.1	21.8
<b>II</b>	360.3	9.3	0.0	-4.3	1701.4	29.7	0.0	0.2	-0.4	148.8	0.1	360.3	9.5	-4.7	1850.2	29.8
<b>III</b>	12.7	63.9	0.0	-4.0	1646.2	13.6	0.0	0.2	-1.1	147.5	0.1	12.7	64.1	-5.1	1793.7	13.7
<b>IV</b>	16.9	130.9	0.0	0.0	1532.2	42.5	0.0	0.0	0.7	148.2	0.0	16.9	130.9	0.7	1480.4	42.5
<b>2001 I</b>	11.5	22.3	0.0	-5.9	1515.5	37.1	0.0	0.0	-1.2	147.0	0.0	11.5	22.3	-7.1	1662.5	37.1
<b>II</b>	9.8	9.0	0.0	-0.5	1515.8	36.7	0.0	0.0	-0.5	146.5	0.0	9.8	9.0	-1.0	1662.3	36.7
<b>III</b>	17.3	20.0	0.0	3.4	1516.5	11.7	0.0	0.0	1.3	147.8	0.0	17.3	20.0	4.7	1664.3	11.7
<b>IV</b>	13.9	9.8	0.0	-3.2	1517.4	35.9	0.0	0.0	0.7	148.5	0.0	13.9	9.8	-2.5	1665.9	35.9
<b>2002 I</b>	6.1	22.3	0.0	-0.9	1500.3	36.0	0.0	0.0	0.1	148.6	0.0	6.1	22.3	-0.8	1648.9	36.0
<b>II</b>	6.5	10.1	0.0	4.5	1501.2	35.2	0.0	0.0	0.8	149.4	0.0	6.5	10.1	5.3	1650.6	35.2
<b>III</b>	19.3	25.8	0.0	0.9	1498.6	23.1	0.0	0.0	0.1	149.5	0.0	19.3	25.8	1.0	1645.1	23.1
<b>IV</b>	10.9	10.4	0.0	3.4	1499.5	35.4	0.0	0.0	0.1	49.6	0.0	10.9	10.4	3.5	1549.1	35.4
<b>2003 I</b>	8.1	24.4	0.0	1.9	1485.1	22.4	0.0	0.0	0.3	49.9	0.0	8.1	24.4	2.2	1535.0	22.4
<b>II</b>	18.8	11.0	0.0	2.0	1494.9	35.3	0.0	0.0	0.4	50.3	0.0	18.8	11.0	2.4	1545.2	35.3
<b>III</b>	44.6	27.9	0.0	0.2	1511.8	23.4	0.0	0.0	0.1	50.4	0.0	44.6	27.9	0.3	1562.2	23.4
<b>IV</b>	15.0	26.4	0.0	1.9	1502.3	35.6	0.0	0.0	0.3	50.7	0.0	15.0	26.4	2.2	1553.0	35.6
<b>2004 I</b>	10.2	18.6	0.0	0.0	1493.9	30.5	0.0	0.0	0.3	51.0	0.0	10.2	18.6	0.3	1544.9	30.5
<b>II</b>	7.1	11.6	0.0	0.0	1489.4	34.9	0.0	0.0	0.0	51.0	0.0	7.1	11.6	0.0	1540.4	34.9
<b>III</b>	2.8	32.4	0.0	0.0	1459.8	21.2	0.0	0.0	0.0	51.0	0.0	2.8	32.4	0.0	1510.8	21.2
<b>IV</b>	3.3	163.5	0.0	0.0	1299.6	23.3	0.0	0.0	0.0	51.0	0.0	3.3	163.5	0.0	1350.6	23.3
<b>2005 I</b>	2.8	37.1	0.0	0.0	1265.3	33.0	0.0	0.0	0.0	51.0	0.0	2.8	37.1	0.0	1316.3	33.0

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 <sup>1</sup>					Non-Government Guaranteed <sup>2</sup>				Central Bank				Total					
	Receipt	Amortization	Rescheduling	Balance Outstanding	Interest	Receipt	Amortization	Balance Outstanding	Interest	Receipts	Amortization	Balance Outstanding	Interest	Receipt	Amortization	Rescheduling	Valuation adjustments	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
<b>2000</b>	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
<b>2001</b>	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
<b>2002</b>	0.0	0.0	0.0	42.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	46.5	0.0
<b>2003</b>	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	46.5	0.0
<b>1999 I</b>	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
<b>II</b>	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
<b>III</b>	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
<b>IV</b>	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
<b>2000 I</b>	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
<b>II</b>	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
<b>III</b>	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
<b>IV</b>	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
<b>2001 I</b>	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
<b>II</b>	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
<b>III</b>	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
<b>IV</b>	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
<b>2002 I</b>	0.0	0.0	0.0	41.7	0.0	0.0	0.0	3.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.1	46.6	0.0
<b>II</b>	0.0	0.0	0.0	42.4	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	47.4	0.0
<b>III</b>	0.0	0.0	0.0	42.5	0.0	0.0	0.0	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	47.6	0.0
<b>IV</b>	0.0	0.0	0.0	42.6	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	49.6	0.0
<b>2003 I</b>	0.0	0.0	0.0	42.7	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	49.9	0.0
<b>II</b>	0.0	0.0	0.0	43.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	50.3	0.0
<b>III</b>	0.0	0.0	0.0	43.0	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	50.4	0.0
<b>IV</b>	0.0	0.0	0.0	42.5	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	50.7	0.0
<b>2004 I</b>	0.0	0.0	0.0	42.7	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
<b>II</b>	0.0	0.0	0.0	42.7	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
<b>III</b>	0.0	0.0	0.0	43.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
<b>IV</b>	0.0	0.0	0.0	43.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
<b>2005 I</b>	0.0	0.0	0.0	43.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	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**

<b>QUARTER IV 2002</b>						
<b>CURRENCIES</b>	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	<b>TOTAL (\$)</b>	<b>TOTAL (%)<sup>1</sup></b>
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
<b>TOTAL</b>	<b>1,448.1</b>	<b>42.6</b>	<b>103.7</b>	<b>1.3</b>	<b>1,595.7</b>	<b>100.0</b>
<b>QUARTER I -2003</b>						
<b>CURRENCIES</b>	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	<b>TOTAL (\$)</b>	<b>TOTAL (%)<sup>(1)</sup></b>
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
<b>TOTAL</b>	<b>1,429.2</b>	<b>42.7</b>	<b>103.9</b>	<b>1.3</b>	<b>1,577.1</b>	<b>100.0</b>
<b>QUARTER II- 2003</b>						
<b>CURRENCIES</b>	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	<b>TOTAL (\$)</b>	<b>TOTAL (%)<sup>1</sup></b>
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
<b>TOTAL</b>	<b>1428.1</b>	<b>42.9</b>	<b>103.9</b>	<b>1.4</b>	<b>1576.3</b>	<b>100.0</b>

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> 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 months	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
<b>1996</b>	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	<b>859.2</b>
<b>1997</b>	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	<b>772.1</b>
<b>1998</b>	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	<b>675.4</b>
<b>1999</b>	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	<b>586.4</b>
<b>2000</b>	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	<b>599.3</b>
<b>2001</b>	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	<b>568.4</b>
<b>2002</b>	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	<b>503.8</b>
<b>1995 IV</b>	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	<b>964.3</b>
<b>1996 I</b>	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	<b>913.0</b>
<b>II</b>	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	<b>904.4</b>
<b>III</b>	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	<b>867.8</b>
<b>IV</b>	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	<b>859.2</b>
<b>1997 I</b>	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	<b>846.6</b>
<b>II</b>	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	<b>813.5</b>
<b>III</b>	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	<b>777.2</b>
<b>IV</b>	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	<b>772.1</b>
<b>1998 I</b>	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	<b>721.0</b>
<b>II</b>	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	<b>719.5</b>
<b>III</b>	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	<b>664.2</b>
<b>IV</b>	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	<b>675.4</b>
<b>1999 I</b>	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	<b>616.4</b>
<b>II</b>	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	<b>612.7</b>
<b>III</b>	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	<b>584.8</b>
<b>IV</b>	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	<b>586.4</b>
<b>2000 I</b>	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	<b>611.2</b>
<b>II</b>	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	<b>614.8</b>
<b>III</b>	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	<b>587.7</b>
<b>IV</b>	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	<b>599.3</b>
<b>2001 I</b>	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	<b>576.4</b>
<b>II</b>	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	<b>578.2</b>
<b>III</b>	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	<b>556.9</b>
<b>IV</b>	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	<b>568.4</b>
<b>2002 I</b>	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	<b>538.6</b>
<b>II</b>	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	<b>543.2</b>
<b>III</b>	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	<b>513.3</b>
<b>IV</b>	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	<b>503.8</b>
<b>2003 I</b>	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	<b>491.2</b>
<b>II</b>	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	<b>493.3</b>
<b>III</b>	442.4	0.0	0.0	0.0	0.0	410.1	32.3	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	<b>470.5</b>

SOURCE: Central Bank of Trinidad and Tobago

TABLE 20

## MONEY SUPPLY

May 2005

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 <sup>1</sup> Banks	Bank Credit	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Of Which:			Money Supply (M-2)	Money Supply <sup>2</sup> (M-2*)	Money Supply (M-3)	Money Supply <sup>3</sup> (M-3*)
Quasi Money												Foreign Currency Deposits (Adj)	NFI's Foreign Deposits (Adj)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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	12,682.5	21,286.2	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4
2003	7,309.4	1,708.6	5,600.8	-5,040.8	-8,155.5	3,114.7	20,447.1	2,041.3	18,405.8	13,631.0	21,727.9	11,283.9	4,296.1	1,827.0	18,593.3	22,889.4	22,619.2	28,738.0
2004	8,377.6 <sup>r</sup>	1,957.4	6,420.2 <sup>r</sup>	-10,114.6 <sup>r</sup>	-12,871.2 <sup>r</sup>	2,756.6	24,694.8 <sup>r</sup>	2,143.7 <sup>r</sup>	22,551.1	21,341.1	27,543.7 <sup>r</sup>	12,463.5 <sup>r</sup>	6,987.8	3,621.4	20,841.2 <sup>r</sup>	27,829.0 <sup>r</sup>	23,908.5 <sup>r</sup>	34,498.2 <sup>r</sup>
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	12,682.5	21,286.2	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4
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	12,775.4	22,100.6	10,521.9	5,309.9	1,589.2	16,864.3	22,174.2	20,865.0	27,750.1
II	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	15,023.7	23,211.8	10,572.4	6,266.6	2,009.3	17,082.2	23,348.7	21,065.4	29,338.9
III	7,889.0	1,556.8	6,332.2	-5,281.3	-7,934.1	2,652.8	19,516.3	2,208.5	17,307.8	14,987.7	21,333.8	11,777.1	4,110.3	1,570.3	19,666.1	23,776.4	23,855.3	29,529.9
IV	7,309.4	1,708.6	5,600.8	-5,040.8	-8,155.5	3,114.7	20,447.1	2,041.3	18,405.8	13,631.0	21,727.9	11,283.9	4,296.1	1,827.0	18,593.3	22,889.4	22,619.2	28,738.0
2004 I	7,550.7	1,681.3	5,869.4	-6,376.7	-9,218.2	2,841.5	21,842.1	1,854.1	19,988.0	18,263.6	26,178.3	11,390.5	7,552.1	2,700.2	18,941.2	26,493.2	22,605.2	32,853.2
II	7,334.6	1,721.8	5,612.9	-8,949.1	-10,703.0	1,753.9	22,231.2	2,244.5	19,986.6	19,603.5	25,550.9	11,566.1	7,079.2	2,803.4	18,900.7	25,979.9	22,500.1	32,375.8
III	7,135.3	1,767.1	5,368.2	-10,099.1	-12,844.5	2,745.4	23,888.6	2,511.6	21,377.0	19,506.7	26,160.9	11,806.6	6,353.8	2,488.8	18,941.9	25,295.7	22,412.5	31,248.1
IV	8,377.6 <sup>r</sup>	1,957.4	6,420.2 <sup>r</sup>	-10,114.6 <sup>r</sup>	-12,871.2 <sup>r</sup>	2,756.6	24,694.8 <sup>r</sup>	2,143.7 <sup>r</sup>	22,551.1	21,341.1	27,543.7 <sup>r</sup>	12,463.5 <sup>r</sup>	6,987.8	3,621.4	20,841.2 <sup>r</sup>	27,829.0 <sup>r</sup>	23,908.5 <sup>r</sup>	34,498.2 <sup>r</sup>
2005 I <sup>P</sup>	9,182.4	2,005.7	7,176.7	-10,449.7	-14,137.4	3,687.7	25,165.9	2,891.8	22,274.0	24,003.7	29,537.5	12,729.5	7,940.3	3,352.8	21,911.9	29,852.3	25,121.9	36,388.8

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

May 2005

/\$Mn/s															
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj)					Balances <sup>1</sup> with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ <sup>2</sup> 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	
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	
2003	16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8	
2004	21,176.2	10,411.0	3,415.4	6,334.8	660.9	25,871.6 <sup>r</sup>	6,420.2 <sup>r</sup>	8,952.4	3,511.1 <sup>r</sup>	6,987.8	2,756.0	81.9 <sup>r</sup>	40.2 <sup>r</sup>	10.4 <sup>r</sup>	
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	2,757.2	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	2,664.0	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	2,676.3	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	2,789.6	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	3,019.0	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	2,772.6	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	2,924.5	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	2,557.7	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	2,877.4	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	2,840.8	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	2,708.0	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	2,943.0	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	3,033.7	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	2,483.2	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	3,224.1	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	3,465.8	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	3,196.3	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	3,244.3	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	3,212.1	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	3,031.8	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	3,263.2	72.6	42.4	14.7
	II	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	3,740.0	67.2	40.3	13.8
	III	15,708.1	9,810.4	2,922.3	5,802.0	1,086.2	22,219.6	6,332.2	8,009.6	3,767.4	4,110.3	3,734.5	70.7	44.2	13.5
	IV	16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8
2004	I	18,221.5	9,908.8	3,081.9	6,293.0	534.0	24,811.9	5,869.4	8,432.9	2,957.5	7,552.1	2,859.6	73.4	39.9	10.9
	II	18,631.9	8,931.6	1,963.1	6,540.8	427.6	24,258.2	5,612.9	8,578.8	2,987.2	7,079.2	2,842.1	76.8	36.8	11.6
	III	20,070.4	10,648.1	3,252.4	6,819.4	576.3	23,528.6	5,368.2	8,724.9	3,081.7	6,353.8	2,500.8	85.3	45.3	10.2
	IV	21,176.2	10,411.0	3,415.4	6,334.8	660.9	25,871.6 <sup>r</sup>	6,420.2 <sup>r</sup>	8,952.4	3,511.1 <sup>r</sup>	6,987.8	2,756.0	81.9 <sup>r</sup>	40.2 <sup>r</sup>	10.4 <sup>r</sup>
2005	I <sup>P</sup>	22,182.8	11,208.0	4,065.8	6,526.0	616.1	27,846.6	7,176.7	9,143.1	3,586.4	7,940.3	2,822.7	79.7	40.2	9.7

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

May 2005

Period Ending	/ \$Mn/												
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Production								Construc-tion
					Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assebly-Type & Related Industries	Misc. Manufac-turing		
1	2	3	4	5	6	7	8	9	10	11	12		
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	
2003	3,419.8	106.0	448.5	1,725.0	335.4	129.4	161.2	54.1	362.1	421.9	260.9	1,140.4	
2004	3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2	
1998 I	1,753.9	112.8	75.2	1,216.5	257.0	86.2	92.6	63.3	123.2	370.5	223.7	349.3	
II	2,080.0	129.7	136.6	1,469.2	254.0	98.4	95.2	50.5	119.8	586.1	265.0	344.6	
III	1,936.0	118.6	54.8	1,409.0	285.0	75.1	82.3	71.7	111.7	531.2	252.0	353.5	
IV	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 I	1,787.8	101.6	102.9	1,186.5	243.8	73.1	77.4	51.0	126.9	452.9	161.5	396.9	
II	1,835.7	78.3	57.3	1,310.5	298.8	68.0	71.5	48.5	165.1	501.5	157.1	389.6	
III	2,252.4	264.3	70.3	1,312.9	298.0	73.6	46.5	54.5	190.4	505.3	144.6	605.0	
IV	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 I	2,142.2	70.2	81.1	1,516.0	363.1	88.8	64.2	47.5	145.4	578.3	228.6	474.9	
II	2,204.0	58.6	111.0	1,526.2	459.5	168.5	79.0	45.8	196.5	430.3	146.7	508.2	
III	2,410.6	82.9	142.8	1,603.5	344.6	96.1	77.4	56.4	302.6	488.1	238.4	581.4	
IV	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 I	2,558.9	90.3	539.1	1,399.7	242.2	74.3	87.1	54.4	312.3	394.8	234.6	529.9	
II	3,405.9	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	2,817.4	81.1	632.3	1,576.2	278.7	120.1	80.6	99.4	192.7	561.2	243.4	527.8	
IV	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 I	2,584.0	108.7	319.1	1,565.8	269.7	77.4	86.5	81.1	274.8	575.1	201.1	590.4	
II	2,943.1	135.6	650.9	1,649.8	285.5	81.7	89.6	87.7	370.1	506.6	228.7	506.7	
III	3,254.2	76.4	388.4	2,174.5	325.0	123.4	86.5	96.2	543.5	765.7	234.2	614.9	
IV	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	
2003 I	2,774.6	74.7	428.2	1,522.3	268.7	73.9	87.8	109.1	372.6	436.0	174.2	749.5	
II	2,783.3	67.3	474.0	1,425.3	275.4	69.1	90.0	104.0	362.2	374.0	150.6	816.8	
III	3,154.0	62.9	473.3	1,559.2	263.6	98.2	123.4	92.9	349.6	432.6	198.9	1,058.6	
IV	3,419.8	106.0	448.5	1,725.0	335.4	129.4	161.2	54.1	362.1	421.9	260.9	1,140.4	
2004 I	3,482.2	125.4	279.7	1,709.5	321.4	88.4	111.1	49.7	366.0	590.0	183.0	1,367.6	
II	3,057.9	98.4	270.2	1,535.6	319.4	92.9	131.1	65.2	236.4	487.2	203.5	1,153.7	
III	3,374.8	100.4	330.7	1,732.1	334.5	142.0	141.1	55.5	258.1	564.8	236.0	1,211.6	
IV	3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2	
2005 I <sup>P</sup>	3,391.4	108.7	320.5	1,827.9	299.9	161.8	236.0	55.9	268.0	548.0	258.3	1,134.3	

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

May 2005

		/\$Mn/									
Period Ending		Services								Leasing & Real Estate Mortgage	Total
		Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal Services <sup>1</sup>		
		13	14	15	16	17	18	19	20	21	22
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
2003		5,634.8	1,226.2	295.6	525.3	2,866.1	64.0	118.1	539.4	41.7	9,096.3
2004		6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5
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	4,994.6	1,070.0	216.6	416.0	2,501.7	82.2	16.0	692.1	108.6	7,886.6
	III	5,402.8	1,081.5	223.8	485.2	2,908.9	70.9	18.3	614.3	120.5	8,677.3
	IV	5,634.8	1,226.2	295.6	525.3	2,866.1	64.0	118.1	539.4	41.7	9,096.3
2004	I	5,879.9	1,207.9	316.2	491.5	3,095.6	354.2	16.3	398.2	265.5	9,627.6
	II	6,055.3	999.6	314.9	448.7	2,720.3	268.2	21.1	1,282.7	539.0	9,652.2
	III	6,087.3	1,133.3	295.8	438.3	2,962.1	455.7	29.5	772.6	623.6	10,085.7
	IV	6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5
2005	I <sup>P</sup>	6,725.4	1,319.6	443.0	462.1	3,374.8	395.8	38.1	692.0	819.2	10,935.9

SOURCE: Central Bank of Trinidad and Tobago

<sup>1</sup> Includes a small portion of loans which are unclassified.

TABLE 23

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

May 2005

		/ \$Mn/																	
Period Ending	Production										Services								
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Commu-nication	Finance Insurance & Real Estate	All Other Services <sup>(2)</sup>	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 <sup>(1)</sup>										
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
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	
2003	548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	24.6	336.6	86.1	74.4	176.0	14.4	22.2	921.9	
2004	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1	
1998	I	492.8	186.2	201.7	98.7	70.4	3.7	0.0	21.6	3.0	1.7	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	447.6	114.4	129.9	203.4	15.3	53.3	983.8	
	III	161.2	16.5	77.8	1.1	0.0	0.0	1.1	0.0	0.0	51.8	310.2	76.3	123.3	110.6	14.4	56.0	541.8	
	IV	548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	336.6	86.1	74.4	176.0	14.4	22.2	921.9	
2004	I	590.4	44.6	212.7	44.6	44.6	0.0	0.0	0.0	0.0	260.3	574.9	258.7	105.8	210.4	14.1	81.6	1,260.9	
	II	605.9	8.9	372.7	24.9	24.8	0.0	0.0	0.0	0.0	157.0	951.1	293.1	175.9	482.1	13.5	33.0	1,603.5	
	III	903.4	0.0	351.1	65.5	65.5	0.0	0.0	0.0	0.0	414.2	1,065.2	342.7	213.8	508.7	12.6	15.9	1,997.0	
	IV	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1	
2005	I <sup>P</sup>	1,437.8	0.0	171.5	302.0	112.4	0.0	189.1	0.0	0.5	456.4	1,338.7	301.5	411.2	625.9	11.6	9.4	2,797.3	

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 24

COMMERCIAL BANKS LIQUID ASSETS <sup>(1)</sup>

May 2005

Period Ending	Percentage of Total Deposit Liabilities										
	Legal Reserve Position				Deposits at Central Bank		Liquid Assets				
	Prescribed Deposits Liabilities (Adj.)	Required Reserves	Cash <sup>2</sup> Reserves	Excess (+) or <sup>3</sup> Shortage (-)	Excess (+) or <sup>4</sup> Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
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	
2003	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7	
2004	18,682.7	11.0	11.4	-0.4	50.1	11.4	3.5	14.9	3.2	0.3	
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	2.0	1.7
	II	15,039.4	18.0	17.9	-0.1	8.1	17.9	7.0	24.9	2.2	7.4
	III	20,504.3	14.0	12.9	-1.1	11.7	12.9	5.3	18.2	1.7	1.6
	IV	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7
2004	I	16,598.6	14.0	14.0	0.0	5.3	14.0	3.2	17.2	2.1	0.2
	II	21,884.5	11.0	11.0	0.0	1.2	11.0	2.0	13.0	1.8	0.5
	III	17,415.4	11.0	11.4	0.4	9.8	11.4	3.3	14.7	2.7	1.5
	IV	18,682.7	11.0	11.4	-0.4	50.1	11.4	3.5	14.9	3.2	0.3
2005	I <sup>P</sup>	18,662.7	11.0	10.9	0.2	27.8	10.9	4.4	15.3	2.7	0.9

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 &amp; MERCHANT BANKS - SELECTED DATA

May 2005

		/\$Mn/									
Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves <sup>1</sup>	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
	1	2	3	4	5	6	7	8	9	10	
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	-19.0	5,139.3	3,410.9	1,728.5	1,032.2	936.0	96.2	3,024.7	916.5	
2003	490.1	26.5	5,782.2	3,951.4	1,830.8	1,356.5	1,285.6	71.0	3,577.6	1,080.5	
2004	255.5	-22.5	9,503.4	7,347.0	2,156.4	1,577.4	1,533.7	43.7	5,390.0	2,250.6	
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	-0.6	5,513.3	3,862.3	1,651.0	898.9	793.8	105.1	3,308.8	949.5
	IV	229.0	-19.0	5,139.3	3,410.9	1,728.5	1,032.2	936.0	96.2	3,024.7	916.5
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	969.0
	II	234.0	2.4	5,549.2	3,766.6	1,782.5	1,337.9	1,251.2	86.8	3,311.7	1,114.9
	III	456.9	57.5	5,495.7	3,689.7	1,806.0	1,120.6	1,039.8	80.8	3,121.1	1,162.8
	IV	490.1	26.5	5,782.2	3,951.4	1,830.8	1,356.5	1,285.6	71.0	3,577.6	1,080.5
2004	I	242.4	166.9	6,668.3	4,723.3	1,945.0	1,584.3	1,512.8	71.5	4,350.5	1,110.6
	II	261.7	31.1	6,933.2	4,796.6	2,136.6	1,536.8	1,475.9	60.9	4,380.6	1,210.3
	III	214.7	174.4	7,480.2	5,288.6	2,191.5	1,767.9	1,713.7	54.2	4,339.9	1,866.5
	IV	255.5	-22.5	9,503.4	7,347.0	2,156.4	1,577.4	1,533.7	43.7	5,390.0	2,250.6
2005	I <sup>P</sup>	269.4	-721.2	9,690.4	7,409.3	2,281.1	1,608.9	1,568.7	40.2	5,197.3	2,430.0

SOURCE: Central Bank of Trinidad and Tobago

<sup>1</sup> Includes Provisions for loan losses.

TABLE 26

## TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

May 2005

		/ \$Mn/									
Period	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves <sup>1</sup>	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
	1	2	3	4	5	6	7	8	9	10	
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	
2001	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	
2003	466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7	
2004	358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5	
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	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
	III	472.1	847.2	7,585.3	3,084.8	4,500.5	1,877.8	1,426.3	451.5	3,009.4	2,106.7
	IV	466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7
2004	I	445.7	1,317.3	7,415.9	3,723.4	3,692.5	1,567.1	1,301.5	265.6	2,309.4	2,460.8
	II	424.2	1,623.5	6,584.2	3,008.0	3,576.2	2,488.2	2,008.5	479.7	2,263.6	2,430.5
	III	402.0	1,547.1	6,247.6	2,885.7	3,361.9	2,041.8	1,655.5	386.3	1,844.4	2,206.2
	IV	358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
2005	I <sup>P</sup>	360.1	1,505.0	6,879.4	3,223.0	3,656.3	1,515.8	1,270.3	245.5	1,581.5	2,179.1

SOURCE: Central Bank of Trinidad and Tobago

<sup>1</sup> Includes Provisions for loan losses.

TABLE 27

SELECTED INTEREST RATES <sup>(1)</sup>

May 2005

/per cent/

Period Ending	Central Bank		Commercial Banks						Non Bank Financial Institutions <sup>(4)</sup>		
	Special Deposits Rate	Gov't T-Bills	Foreign Currency <sup>(3)</sup>			Local Currency <sup>(3)</sup>			Loans	Deposits	Spread
			Loans <sup>(2)</sup>	Deposits	Spread	Loans	Deposits	Spread			
1997	4.00	10.10	9.93	4.84	5.09	14.28	5.80	8.48	12.56	9.95	2.61
1998	4.00	11.65	9.84	5.15	4.69	14.60	6.00	8.61	12.45	9.98	2.47
1999	4.00	10.85	9.66	5.20	4.45	15.88	6.35	9.53	12.28	10.18	2.10
2000	4.00	10.35	10.12	5.34	4.77	15.36	6.06	9.30	11.94	9.64	2.29
2001	4.00	9.56	9.82	5.26	4.56	14.80	5.92	8.88	11.69	9.74	1.95
2002	4.00	5.23	8.35	3.27	5.08	13.25	4.22	9.03	10.98	7.35	3.63
2003	4.00	4.67	7.36	1.93	5.43	11.80	2.67	9.13	9.81	6.75	3.06
2004	4.00	4.78	6.17	1.61	4.57	9.72	2.17	7.56	9.07	5.59	3.47
1998 I	4.00	11.88	9.76	5.11	4.66	14.45	5.86	8.59	12.61	9.68	2.93
1998 II	4.00	11.93	9.86	5.44	4.42	15.16	6.23	8.93	12.44	10.21	2.23
1998 III	4.00	11.92	9.84	5.22	4.62	15.57	6.41	9.15	12.50	10.39	2.11
1998 IV	4.00	12.01	9.15	5.17	3.98	15.55	6.52	9.02	12.33	10.59	1.74
1999 I	4.00	10.97	9.76	4.97	4.79	15.82	6.56	9.26	12.29	10.14	2.15
1999 II	4.00	10.26	9.74	4.95	4.79	15.95	6.37	9.58	12.35	10.02	2.34
1999 III	4.00	10.17	9.98	5.73	4.25	16.20	5.93	10.27	12.13	9.97	2.16
1999 IV	4.00	10.06	10.06	5.10	4.96	15.71	6.08	9.63	11.73	9.51	2.22
2000 I	4.00	10.13	10.26	4.99	5.26	15.21	6.06	9.14	12.31	9.76	2.56
2000 II	4.00	10.58	9.45	5.54	3.91	15.18	6.03	9.15	11.89	9.56	2.33
2000 III	4.00	10.63	10.70	5.74	4.96	15.35	6.06	9.29	11.81	9.75	2.07
2000 IV	4.00	10.82	10.82	5.63	5.18	15.34	5.98	9.36	11.69	9.86	1.83
2001 I	4.00	10.40	10.27	5.80	4.47	15.01	6.00	9.01	12.28	9.57	2.71
2001 II	4.00	9.65	9.00	5.02	3.98	14.39	6.18	8.21	11.46	9.82	1.64
2001 III	4.00	7.36	9.18	4.60	4.58	14.45	5.52	8.93	11.33	9.70	1.63
2001 IV	4.00	5.97	9.25	4.32	4.92	14.13	5.19	8.94	11.34	8.62	2.72
2002 I	4.00	5.71	8.44	3.43	5.01	13.30	4.46	8.84	11.18	7.93	3.25
2002 II	4.00	4.94	7.77	2.85	4.92	12.98	4.03	8.95	10.93	5.40	5.53
2002 III	4.00	4.31	7.95	2.49	5.46	12.59	3.19	9.41	10.44	7.43	3.01
2002 IV	4.00	4.25	7.80	2.23	5.57	12.46	3.04	9.43	10.10	7.27	2.83
2003 I	4.00	4.70	7.66	1.92	5.75	12.01	2.70	9.31	9.81	6.71	3.10
2003 II	4.00	4.96	7.76	1.81	5.94	11.73	2.57	9.17	9.94	6.64	3.29
2003 III	4.00	4.76	6.21	1.75	4.46	10.97	2.38	8.60	9.39	6.37	3.02
2003 IV	4.00	4.80	5.69	1.72	3.97	10.03	2.26	7.77	9.26	6.26	3.00
2004 I	4.00	4.78	6.39	1.60	4.80	9.87	2.30	7.57	10.13	5.74	4.39
2004 II	4.00	4.79	6.30	1.51	4.79	9.68	2.14	7.54	8.43	5.27	3.16
2004 III	4.00	4.74	6.31	1.61	4.70	9.32	1.97	7.34	8.45	5.11	3.34
2004 IV	4.00	4.72	6.96	1.56	5.41	9.09	1.86	7.23	8.65	5.75	2.90
2005 I <sup>P</sup>	4.00	4.73	6.77	1.96	4.82	9.05	1.77	7.27	8.64	5.81	2.84

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 &amp; mortgage Finance Companies. Data represents rates for reporting institutions only.

TABLE 28

## COMMERCIAL BANKS:INTEREST RATES

May 2005

Period Ending	/Per Cent Per Annum/													
	Loans (Prime Rates) <sup>1</sup>						Deposits						Actual Rates	
	Bank Rate	Basic Prime Rate	Announced Rates				Actual Rates			6 Mth Weighted Average				
			Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars	
1	2	3	4	5	6	7	8	9	10	11	12	13		
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	
2003	7.00	11.50	11.25	11.50	11.50	12.50	2.03	3.00	3.06	3.54	4.19	2.91	2.62	
2004	7.00	9.50	9.50	9.50	9.50	9.50	1.78 <sup>r</sup>	2.53	2.65 <sup>r</sup>	3.30	3.55	2.87 <sup>r</sup>	2.30 <sup>r</sup>	
1998	I	13.00	17.00	16.75	16.38	16.38	18.00	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	18.50	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	18.50	2.75	5.38	6.83	8.00	8.55	8.85	6.87
	IV	13.00	17.50	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	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	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	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	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	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	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	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	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	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	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	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	15.00	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	13.50	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	12.50	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	11.75	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	11.50	2.00	3.00	2.88	3.63	4.19	3.07	2.75
2003	I	7.25	11.50	11.25	11.50	13.50	12.50	2.13	3.00	3.44	3.63	4.19	3.12	3.09
	II	7.25	11.50	11.25	11.50	11.50	12.50	1.90	2.75	3.13	3.63	4.19	2.70	2.10
	III	7.25	11.50	11.50	11.50	11.50	12.50	2.13	3.00	3.00	3.30	3.50	2.98	2.63
	IV	7.00	9.50	9.50	9.50	9.50	10.00	2.00	2.75	2.70	3.30	3.35	2.84	2.65
2004	I	7.00	9.50	9.50	9.50	9.50	10.00	2.25	2.63	3.28	3.33	3.96	2.37	2.19
	II	7.00	9.50	9.50	9.50	9.50	9.50	1.75	2.56	2.58	3.30	3.55	2.98	2.25
	III	7.00	9.50	9.50	9.50	9.50	9.50	1.63	2.56	2.58	3.33	3.55	3.46	2.24
	IV	7.00	8.75	9.13	8.75	9.13	9.50	1.81	2.00	2.78	2.63	3.65	2.51	2.49
2005	I <sup>P</sup>	7.00	8.75	8.75	8.75	8.75	9.13	1.44	2.38	2.63	2.75	3.21	2.26	3.40

SOURCE: Central Bank of Trinidad and Tobago

<sup>1</sup> 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 <sup>(1)</sup>

May 2005

Period Ending	/per cent/																			
	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
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
2003	9.50	12.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.75	0.50	7.50	1.00	8.75	1.00	8.75	1.25	9.25
2004	8.75	12.00	4.25	26.75	3.50	25.75	7.00	31.75	3.00	19.00	0.50	5.25	0.50	8.75	1.00	8.75	1.00	8.75	1.00	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
1998 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
1998 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
1998 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 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
2001 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
2001 III	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	8.75	2.00	10.00	4.00	9.50	5.00	9.40	5.00	10.00
2001 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
2002 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
2002 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
2002 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
2003 II	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
2003 III	9.50	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.33	6.00	1.00	8.75	1.25	8.75	1.25	9.25
2003 IV	9.50	12.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.00	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
2004 I	9.50	12.00	5.00	26.75	3.50	25.75	7.00	26.00	4.00	19.00	0.50	5.25	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
2004 II	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.00	4.75	1.25	7.50
2004 III	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.25	4.95	1.25	7.50
2004 IV	8.75	9.50	4.25	26.75	3.50	25.00	10.00	31.75	3.00	19.00	0.50	5.10	0.50	8.75	1.00	5.00	1.00	4.95	1.00	7.50
2005 I <sup>P</sup>	8.75	9.50	4.50	26.75	3.50	25.00	4.75	31.75	3.00	18.04	0.50	5.10	0.50	23.75	1.00	4.95	1.25	4.95	1.00	7.50

SOURCE: Central Bank of Trinidad and Tobago

<sup>1</sup> 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

May 2005

/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		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
1999	10.47	9.73	9.66	9.03	8.94	11.00	15.06
2000	10.50	9.63	9.45	9.72	9.84	11.44	14.69
2001	10.69	10.44	9.98	9.89	9.89	13.25	14.31
2002	10.00	9.84	12.00	8.75	8.83	13.44	13.94
2003	8.66	9.00	9.38	7.53	7.58	12.00	12.63
2004	7.81	9.38	9.75	5.48	6.76	11.31	11.81
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	9.00	7.84	7.72	12.00	12.75
2003 I	8.88	10.00	10.50	7.60	7.50	12.00	12.75
II	8.63	8.25	9.00	7.35	7.50	12.00	12.75
III	7.88	8.25	9.00	7.35	7.60	12.00	12.25
IV	7.88	8.25	9.00	7.35	7.50	12.00	12.25
2004 I	8.06	9.75	9.00	5.50	7.50	12.00	12.25
II	8.06	9.75	10.50	4.85	6.98	12.00	12.25
III	7.25	9.75	10.50	4.23	5.05	9.25	10.50
IV	7.25	8.25	8.38	3.95	5.05	9.88	9.63
2005 I <sup>P</sup>	6.69	8.13	7.75	4.00	5.05	10.38	9.25

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES <sup>(1)</sup>

May 2005

/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
<i>1997</i>														
<i>1998</i>	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
<i>1999</i>	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
<i>2000</i>	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
<i>2001</i>	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
<i>2002</i>	6.00	11.75	6.50	11.50	4.60	20.00	3.69	11.50	3.00	12.00	6.00	16.00	6.00	16.50
<i>2003</i>	3.00	11.75	3.00	11.50	4.60	19.50	2.00	11.00	3.00	12.00	6.00	16.00	7.00	15.00
<i>2004</i>	2.00	11.75	4.75	10.00	3.00	19.50	2.00	9.90	2.90	10.75	6.00	16.00	6.75	15.00
<i>1998 I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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
<i>1999 I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</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
<i>2000 I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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
<i>2001 I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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
<i>2002 I</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
<i>II</i>	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
<i>III</i>	6.00	11.50	6.50	11.50	5.67	20.00	4.00	11.50	3.00	12.00	6.00	16.00	11.00	12.50
<i>IV</i>	6.00	11.75	8.00	11.50	4.60	19.00	3.69	11.50	3.00	12.00	6.00	16.00	11.00	14.50
<i>2003 I</i>	3.00	11.75	3.00	11.50	4.60	19.00	3.00	11.00	3.00	12.00	6.00	16.00	11.00	14.50
<i>II</i>	3.00	11.75	3.00	11.50	4.60	19.00	2.00	11.00	3.00	12.00	6.00	16.00	7.00	15.00
<i>III</i>	3.00	11.75	3.00	11.50	4.60	19.00	2.00	11.00	3.00	12.00	6.00	16.00	7.00	14.50
<i>IV</i>	3.50	11.75	8.00	10.00	4.60	19.50	2.00	9.90	3.00	12.00	6.00	16.00	7.00	15.00
<i>2004 I</i>	2.00	11.75	8.00	10.00	6.00	19.50	2.00	9.90	2.95	10.75	6.00	16.00	6.75	15.00
<i>II</i>	2.00	11.75	8.00	10.00	6.00	19.50	2.00	7.00	2.95	10.25	6.00	16.00	6.75	14.50
<i>III</i>	2.00	11.75	4.75	10.00	6.00	19.50	2.00	7.00	2.95	10.00	6.00	16.00	7.00	14.50
<i>IV</i>	2.00	10.50	4.75	10.00	3.00	18.00	2.90	7.00	2.90	8.00	6.00	16.00	9.75	14.50
<i>2005 I<sup>P</sup></i>	2.00	10.50	5.25	9.50	3.00	18.00	2.90	7.00	2.95	7.00	0.00	16.00	0.00	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

May 2005

TT Dollars Millions				
Period Ending	Government Bond Securities	Company Shares New Issues <sup>(1)</sup>	Company Shares Bonus Issues <sup>(1)</sup>	Other Public Issues <sup>(2)</sup>
	1	2	3	4
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
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	1,035.1
II	1,000.0	0.0	0.0	725.8
III	0.0	0.0	0.0	0.0
IV	1,000.0	4,314.5	0.0	n.a.
2004 I	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	331.0
III	1,116.0	0.0	0.0	276.0
IV	0.0	0.0	0.0	840.4
2005 I	400.0	0.0	0.0	0.0

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 (Contingent Liabilities).

TABLE 31

## MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

May 2005

Period Ending	Gov't Securities		Treasury Bills				Public Company Shares <sup>(1)</sup>			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
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	-	-	114.1	20.0	95.3	9.0	1,060.3	8,092.0	96.6	545.6
2003	-	-	223.3	9.0	487.1	28.0	2,303.2	16,690.0	409.6	694.1
2004	-	-	321.4	29.0	379.7	39.0	3,015.8	36,078.0	311.2	1,074.6
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	0.0	0.0	142.0	1,864.0	15.6	488.6
IV	-	-	73.7	7.0	93.9	8.0	327.7	2,673.0	29.0	545.6
2003 I	-	-	0.0	1.0	10.7	3.0	290.4	1,899.0	121.8	564.2
II	-	-	196.1	3.0	85.2	4.0	319.8	3,190.0	58.5	560.4
III	-	-	19.0	2.0	274.6	8.0	790.4	4,749.0	83.7	600.0
IV	-	-	8.1	3.0	116.6	13.0	902.7	6,852.0	145.7	694.1
2004 I	-	-	70.5	6.0	104.2	9.0	518.1	9,048.0	91.6	839.4
II	-	-	48.1	8.0	67.6	11.0	784.6	9,908.0	61.9	904.7
III	-	-	122.7	9.0	115.6	15.0	735.3	8,460.0	76.1	962.7
IV	-	-	80.1	6.0	92.3	4.0	977.8	8,662.0	81.6	1,074.6
2005 I <sup>P</sup>	-	-	59.6	7.0	106.4	10.0	1,026.7	9,959.0	54.4	1,148.5

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:  
MUTUAL FUNDS – SALES AND REPURCHASES**

May 2005

Period Ending	TT Dollars Millions					
	Equity Funds <sup>(1)</sup>			Money Market <sup>(2), (3)</sup>		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
<b>1998</b>	825,307.0	357,591.2	467,715.8	1,587,944.6	1,089,092.8	498,851.8
<b>1999</b>	319,087.4	628,893.8	-309,806.4	3,431,783.2	2,079,339.9	1,352,443.3
<b>2000</b>	437,867.5	379,315.7	94,551.8	5,581,542.9	3,870,397.3	1,711,145.6
<b>2001</b>	368,065.3	424,021.9	-55,956.6	8,032,113.6	5,339,497.7	2,692,615.9
<b>2002</b>	529,490.8	258,832.5	270,658.3	9,450,169.4	5,501,252.3	3,948,917.1
<b>2003</b>	1,805,527.5	506,344.8	1,299,182.7	21,644,560.5	8,531,329.7	13,113,230.8
<b>2004</b>	2,067,454.2	760,412.4	1,307,041.8	13,586,014.4	11,097,774.2	2,488,240.2
<b>1998 II</b>	216,229.8	65,860.3	150,369.5	376,143.7	245,592.7	130,551.0
<b>III</b>	241,369.5	94,848.2	146,521.3	454,396.9	244,789.9	209,607.0
<b>IV</b>	159,654.3	138,707.7	20,946.6	488,939.8	370,427.0	118,512.8
<b>1999 I</b>	108,828.6	289,576.6	-180,748.0	679,676.3	333,412.1	346,264.2
<b>II</b>	69,742.9	163,142.5	-93,399.6	889,479.4	441,832.6	447,646.8
<b>III</b>	72,050.2	87,176.0	-15,125.8	854,808.1	545,386.1	309,422.0
<b>IV</b>	68,465.7	88,998.7	-20,533.0	1,007,819.4	758,709.1	249,110.3
<b>2000 I</b>	198,216.6	66,024.4	132,192.2	1,419,103.7	792,370.1	626,733.6
<b>II</b>	97,031.6	114,790.0	-17,758.4	1,334,168.9	1,008,628.3	325,540.6
<b>III</b>	92,294.5	107,590.3	-15,295.8	1,294,302.2 <sup>f</sup>	958,972.3 <sup>f</sup>	335,329.9
<b>IV</b>	55,629.1	85,685.4	-30,056.3	1,533,968.1 <sup>f</sup>	1,110,426.6 <sup>f</sup>	423,541.5
<b>2001 I</b>	106,680.4	101,038.1	5,642.3 <sup>f</sup>	2,147,903.2 <sup>f</sup>	1,428,518.0 <sup>f</sup>	719,385.2
<b>II</b>	50,346.3	106,586.3	-56,240.0 <sup>f</sup>	1,800,007.7 <sup>f</sup>	1,208,431.1 <sup>f</sup>	591,576.6
<b>III</b>	168,157.7	115,403.9	52,753.8	2,074,243.9 <sup>f</sup>	1,315,856.4 <sup>f</sup>	758,387.5
<b>IV</b>	42,880.9	100,993.6	-58,112.7	2,009,958.8 <sup>f</sup>	1,386,692.2 <sup>f</sup>	623,266.6
<b>2002 I</b>	96,742.2 <sup>f</sup>	69,883.5	26,858.7 <sup>f</sup>	2,279,417.0	1,228,305.5	1,051,111.5
<b>II</b>	47,378.3 <sup>f</sup>	68,175.2 <sup>f</sup>	-20,796.9 <sup>f</sup>	2,778,952.6	1,299,811.6	1,479,141.0
<b>III</b>	136,705.4	60,046.7	76,658.7	1,782,773.4	980,788.2	801,995.2
<b>IV</b>	248,664.9	60,727.1	187,937.8	2,609,026.4	1,992,357.0	616,669.4
<b>2003 I</b>	247,056.9	63,616.3	183,440.6	2,606,497.0	1,757,308.7	849,188.3
<b>II</b>	226,95.1	121,975.3	99,719.8	2,668,940.0	2,044,878.0	624,062.0
<b>III</b>	580,651.7	92,591.0	488,060.7	12,988,252.5	2,161,337.8	10,826,914.7
<b>IV</b>	756,123.8	228,162.2	527,961.6	3,380,871.0	2,567,805.2	813,065.8
<b>2004 I</b>	441,515.9	96,147.9	345,368.0	3,082,796.3	2,375,682.7	707,113.6
<b>II</b>	405,721.8	230,011.8	175,710.0	3,132,748.8	2,438,742.6	694,006.2
<b>III</b>	651,813.0	271,487.9	380,325.1	3,297,779.3	3,198,635.9	99,143.4
<b>IV</b>	568,403.5	162,764.8	405,638.7	4,072,690.0	3,084,713.0	987,977.0
<b>2005 I</b>	848,833.0	175,943.8	672,889.2	3,549,568.9	3,415,249.1	134,319.8

SOURCE: Central Bank of Trinidad and Tobago

1 Represents First Unit Scheme of the Unit Trust Corporation, Roytrin Income &amp; 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 PRICES<sup>1</sup>

May 2005

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
<b>1994</b>	<b>9.94</b>	<b>10.44</b>
III	9.88	10.38
IV	10.08	10.58
<b>1995</b>	<b>12.37</b>	<b>13.00</b>
I	10.74	11.29
II	12.20	12.83
III	12.57	13.21
IV	13.95	14.67
<b>1996</b>	<b>14.83</b>	<b>15.20</b>
I	14.15	14.90
II	14.53	15.27
III	15.54	14.79
IV	15.08	15.85
<b>1997<sup>2</sup></b>	<b>17.48</b>	<b>17.78</b>
I	16.70	15.89
II	17.11	17.99
III	17.77	17.97
IV	18.33	19.27
<b>1998</b>	<b>11.39</b>	<b>11.97</b>
I	10.91	11.46
II	11.39	11.98
III	11.54	12.14
IV	11.70	12.30
<b>1999</b>	<b>11.10</b>	<b>11.36</b>
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

May 2005

US \$Mn

Period Ending	Current Account																Total Current Acct.	
	Merchandise (Net)			Services (Net) <sup>1</sup>							Income (Net)			Unrequited (Net)				
	Merchandise	Exports	Imports	Services	Transport	Travel	Communi- -cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compen- -sation of Employees	Transfers	Private	Gov't		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
1997	<b>-493.9</b>	2,542.3	3,036.2	<b>276.3</b>	101.9	92.9	79.5	34.8	-11.3	-21.5	<b>-312.1</b>	-312.1	0.0	<b>3.4</b>	3.4	0.0	<b>-526.3</b>	
1998	<b>-743.0</b>	2,264.6	3,007.6	<b>417.6</b>	78.2	134.0	91.9	30.3	87.5	5.7	<b>-342.2</b>	-342.2	0.0	<b>22.6</b>	15.9	6.7	<b>-645.3</b>	
1999	<b>63.5</b>	2,815.8	2,752.2	<b>335.9</b>	80.8	130.9	104.2	24.4	-9.7	5.2	<b>-408.2</b>	-408.2	0.0	<b>39.3</b>	29.2	10.1	<b>30.6</b>	
2000	<b>822.9</b>	3,900.2	3,077.3	<b>332.6</b>	83.8	179.6	30.8	45.7	-13.8	4.0	<b>-635.0</b>	-635.0	0.0	<b>38.3</b>	18.3	20.0	<b>558.8</b>	
2001	<b>783.6</b>	4,351.9	3,568.3	<b>321.4</b>	90.3	160.0	24.2	70.5	-20.2	-3.0	<b>-472.3</b>	-472.3	0.0	<b>33.3</b>	23.8	7.0	<b>666.1</b>	
2002	<b>192.9</b>	3,875.2	3,682.2	<b>242.1</b>	85.0	57.8	24.4	99.6	-18.1	-6.7	<b>-367.8</b>	-367.8	0.0	<b>39.6</b>	32.5	7.1	<b>106.6</b>	
2003	<b>1,293.2</b>	5,204.9	3,911.7	<b>319.1</b>	89.9	110.5	36.7	110.2	-23.0	-5.2	<b>-279.8</b>	-279.8	0.0	<b>66.3</b>	54.2	12.1	<b>1,398.8</b>	
2004	<b>1,454.0</b>	6,349.1	4,894.2	<b>590.6</b>	191.9	304.6	39.5	113.0	-41.3	-17.2	<b>-508.3</b>	-508.3	0.0	<b>53.3</b>	48.7	4.6	<b>1,590.5</b>	
1998	<i>I</i>	<b>-171.4</b>	572.8	744.2	<b>167.6</b>	13.0	32.5	22.1	8.5	96.1	5.5	<b>-88.7</b>	-88.7	0.0	<b>2.0</b>	1.9	0.1	<b>-90.5</b>
	<i>II</i>	<b>-241.8</b>	559.6	801.4	<b>90.7</b>	25.8	22.9	23.7	10.6	-3.0	10.6	<b>-87.6</b>	-87.6	0.0	<b>5.6</b>	4.9	0.7	<b>-233.4</b>
	<i>III</i>	<b>-208.3</b>	563.3	771.6	<b>89.8</b>	26.2	41.5	23.7	4.9	-2.8	-3.7	<b>-103.9</b>	-103.9	0.0	<b>6.9</b>	4.0	2.9	<b>-215.5</b>
	<i>IV</i>	<b>-121.5</b>	568.9	690.4	<b>69.5</b>	13.2	37.1	22.4	6.3	-2.8	-6.7	<b>-62.0</b>	-62.0	0.0	<b>8.1</b>	5.1	3.0	<b>-105.9</b>
1999	<i>I</i>	<b>20.5</b>	561.8	541.3	<b>68.5</b>	13.4	30.6	21.8	6.8	-2.8	-1.3	<b>-46.0</b>	-46.0	0.0	<b>3.8</b>	3.8	0.0	<b>46.8</b>
	<i>II</i>	<b>-151.7</b>	556.6	708.3	<b>84.3</b>	25.5	27.0	26.5	2.6	-2.8	5.4	<b>-77.7</b>	-77.7	0.0	<b>8.2</b>	7.6	0.6	<b>-136.8</b>
	<i>III</i>	<b>87.6</b>	723.0	635.4	<b>113.6</b>	27.9	47.5	24.7	9.9	-2.9	6.5	<b>-188.2</b>	-188.2	0.0	<b>11.0</b>	7.6	3.4	<b>24.0</b>
	<i>IV</i>	<b>107.1</b>	974.4	867.2	<b>69.5</b>	14.0	25.8	31.2	5.1	-1.2	-5.4	<b>-96.3</b>	-96.3	0.0	<b>16.3</b>	10.2	6.1	<b>96.6</b>
2000	<i>I</i>	<b>-22.0</b>	766.3	788.3	<b>67.5</b>	13.8	47.0	3.6	5.0	-4.3	2.4	<b>-106.3</b>	-106.3	0.0	<b>0.9</b>	-2.0	2.9	<b>-59.9</b>
	<i>II</i>	<b>479.1</b>	1,174.1	695.0	<b>87.2</b>	24.5	31.2	22.9	5.8	-2.3	5.1	<b>-169.5</b>	-169.5	0.0	<b>3.4</b>	-1.4	4.8	<b>400.2</b>
	<i>III</i>	<b>87.5</b>	722.4	634.9	<b>113.1</b>	32.1	53.1	5.3	21.1	-3.7	5.2	<b>-147.8</b>	-147.8	0.0	<b>15.7</b>	11.0	4.7	<b>68.5</b>
	<i>IV</i>	<b>278.3</b>	1,237.4	959.1	<b>64.8</b>	13.4	48.3	-1.0	13.8	-3.5	-8.7	<b>-211.4</b>	-211.4	0.0	<b>18.3</b>	10.7	7.6	<b>150.0</b>
2001	<i>I</i>	<b>424.8</b>	1,146.0	721.2	<b>34.4</b>	13.5	31.5	7.6	8.2	-8.0	-18.3	<b>-168.2</b>	-168.2	0.0	<b>-5.5</b>	-6.8	-1.3	<b>285.5</b>
	<i>II</i>	<b>215.8</b>	1,071.1	855.3	<b>93.5</b>	31.2	31.3	9.3	21.2	-6.6	7.2	<b>-179.6</b>	-179.6	0.0	<b>1.2</b>	-3.1	4.4	<b>130.9</b>
	<i>III</i>	<b>-317.7</b>	875.9	1,193.6	<b>101.7</b>	31.4	45.0	9.5	21.7	-3.8	-2.0	<b>-93.2</b>	-93.2	0.0	<b>14.5</b>	11.4	3.1	<b>-294.7</b>
	<i>IV</i>	<b>460.7</b>	1,258.9	798.2	<b>91.8</b>	14.2	52.2	-2.2	19.4	-1.8	10.1	<b>-31.3</b>	-31.3	0.0	<b>23.1</b>	22.3	0.8	<b>544.4</b>
2002	<i>I</i>	<b>125.5</b>	987.6	862.0	<b>22.6</b>	12.4	-5.0	7.8	19.2	-2.2	-9.6	<b>-39.4</b>	-39.4	0.0	<b>9.8</b>	10.6	-0.8	<b>118.5</b>
	<i>II</i>	<b>-10.9</b>	888.5	899.4	<b>78.6</b>	27.1	19.2	9.3	30.5	-6.7	-0.9	<b>-80.6</b>	-80.6	0.0	<b>1.2</b>	-3.2	4.4	<b>-11.8</b>
	<i>III</i>	<b>151.2</b>	1,099.5	948.3	<b>84.1</b>	31.3	25.9	9.4	30.8	-6.1	-7.2	<b>-73.6</b>	-73.6	0.0	<b>12.9</b>	10.2	2.7	<b>174.5</b>
	<i>IV</i>	<b>-72.9</b>	899.6	972.5	<b>56.8</b>	14.2	17.7	-2.1	19.1	-3.1	11.0	<b>-174.2</b>	-174.2	0.0	<b>15.7</b>	14.9	0.8	<b>-174.6</b>
2003	<i>I</i>	<b>445.0</b>	1,350.0	905.0	<b>70.5</b>	12.6	51.7	7.8	16.2	-4.6	-13.2	<b>-54.6</b>	-54.6	0.0	<b>7.9</b>	9.4	-1.5	<b>468.8</b>
	<i>II</i>	<b>90.8</b>	978.5	887.7	<b>91.0</b>	33.5	22.1	9.2	30.3	-3.5	-0.6	<b>-82.2</b>	-82.2	0.0	<b>19.0</b>	14.3	4.7	<b>118.6</b>
	<i>III</i>	<b>433.1</b>	1,352.9	919.8	<b>81.4</b>	28.3	24.5	9.2	30.3	-10.1	-0.8	<b>-29.1</b>	-29.1	0.0	<b>18.4</b>	14.0	4.4	<b>503.8</b>
	<i>IV</i>	<b>324.3</b>	1,523.5	1,199.2	<b>76.2</b>	15.5	12.2	10.5	33.4	-4.8	9.4	<b>-113.9</b>	-113.9	0.0	<b>21.0</b>	16.5	4.5	<b>307.6</b>
2004	<i>I</i>	<b>-378.7</b>	850.1	1,228.8	<b>214.8</b>	60.6	109.0	15.6	30.3	-11.9	11.1	<b>-114.8</b>	-114.8	0.0	<b>8.1</b>	10.8	-2.7	<b>-270.6</b>
	<i>II</i>	<b>784.5</b>	1,946.5	1,161.1	<b>119.5</b>	42.2	44.8	7.5	30.2	-3.7	-1.5	<b>-129.1</b>	-129.1	0.0	<b>17.0</b>	12.1	4.9	<b>792.8</b>
	<i>III</i>	<b>677.6</b>	1,975.8	1,298.2	<b>89.5</b>	43.7	28.8	8.2	26.2	-3.6	-13.8	<b>-184.2</b>	-184.2	0.0	<b>12.3</b>	10.9	1.4	<b>595.2</b>
	<i>IV</i>	<b>370.6</b>	1,576.7	1,206.1	<b>166.8</b>	45.4	122.0	8.2	26.3	-22.1	-13.0	<b>-80.2</b>	-80.2	0.0	<b>15.9</b>	14.9	1.0	<b>473.1</b>
2005	<i>I P</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 Services (Net) includes Construction and related services (-169.2) &amp; Merchating and related services (90.6).



TABLE 34 (Con't)

## BALANCE OF PAYMENTS

May 2005

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	
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	0.0	-0.2	0.0	
2003	-1,064.6	0.0	-63.4	0.0	-10.1	499.6	-19.4	93.9	-1,565.1	334.2	-334.2	0.0	-334.2	-333.7	0.0	-0.5	0.0	
2004	-857.3	0.0	-201.1	0.0	-10.7	972.8	-11.5	-391.0	-1,188.0	734.0	-734.0	0.0	-734.0	-734.0	0.0	-0.6	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	0.0	-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	0.0	0.0	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	-469.7	0.0	-20.8	0.0	-2.3	102.0	-1.1	-25.4	-522.0	-0.9	0.9	0.0	0.9	0.8	0.0	0.1	0.0
	II	-69.6	0.0	-3.2	0.0	-2.8	131.8	-0.2	-343.6	148.4	49.0	-49.0	0.0	-49.0	-48.9	0.0	-0.1	0.0
	III	-260.6	0.0	-20.0	0.0	-2.7	133.0	-3.2	231.0	-598.7	243.2	-243.2	0.0	-243.2	-243.0	0.0	-0.2	0.0
	IV	-264.7	0.0	-19.4	0.0	-2.3	132.8	-14.9	231.9	-592.8	42.9	-42.9	0.0	-42.9	-42.6	0.0	-0.3	0.0
2004	I	408.0	0.0	-7.0	0.0	-2.3	498.0	-1.7	-585.5	507.3	138.2	-138.2	0.0	-138.2	-138.2	0.0	-0.6	0.0
	II	-585.9	0.0	-19.5	0.0	-2.8	140.7	-0.4	119.6	-796.5	206.9	-206.9	0.0	-206.9	-206.9	0.0	0.0	0.0
	III	-359.4	0.0	-29.3	0.0	-2.8	110.0	-4.7	240.3	-672.9	235.8	-235.8	0.0	-235.8	-235.8	0.0	0.0	0.0
	IV	-320.0	0.0	-145.3	0.0	-2.8	224.1	-4.7	-165.4	-225.9	153.1	-153.1	0.0	-153.1	-153.1	0.0	0.0	0.0
2005	I <sup>P</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 Includes all other Public &amp; 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 <sup>(1)</sup>

May 2005

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	
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	20,742.5	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	22,137.0	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	22,809.3	1,198.9
2003	32,600.3	24,501.4	8,098.9	10,864.9	17,835.9	-6,971.0	32,531.5	24,433.1	8,098.4
2004	40,144.4	30,600.3	9,544.1	15,934.9	23,193.1	-7,258.2	40,131.9	30,574.8	9,557.1
1998 I	7,577.9 <sup>r</sup>	9,548.7 <sup>r</sup>	-2,000.8 <sup>r</sup>	3,984.8 <sup>r</sup>	8,216.9 <sup>r</sup>	-4,232.1 <sup>r</sup>	3,473.6	4,593.3	-1,119.7
1998 II	17,888.3 <sup>r</sup>	24,090.3 <sup>r</sup>	-6,202.0 <sup>r</sup>	10,432.2 <sup>r</sup>	21,106.0 <sup>r</sup>	-10,673.8 <sup>r</sup>	6,853.9 <sup>r</sup>	9,491.6 <sup>r</sup>	-2,637.7 <sup>r</sup>
1998 III	28,419.5 <sup>r</sup>	38,856.9 <sup>r</sup>	-10,437.4 <sup>r</sup>	16,506.4 <sup>r</sup>	33,591.1 <sup>r</sup>	-17,084.7 <sup>r</sup>	10,137.4 <sup>r</sup>	14,278.7 <sup>r</sup>	-4,141.3 <sup>r</sup>
1998 IV	39,750.9 <sup>r</sup>	52,379.4 <sup>r</sup>	-12,628.5 <sup>r</sup>	22,509.5 <sup>r</sup>	45,427.7 <sup>r</sup>	-22,918.2 <sup>r</sup>	13,625.3 <sup>r</sup>	18,473.9 <sup>r</sup>	-4,848.6 <sup>r</sup>
1999 I	3,526.3	3,397.5	128.8	1,869.7	2,815.4	-945.7	3,458.7	3,359.4	99.3
1999 II	3,491.9	4,443.6	-951.7	2,293.8	3,827.8	-1,534.0	3,475.8	4,374.1	-898.3
1999 III	4,534.1	3,984.5	549.6	1,912.7	3,036.5	-1,123.8	4,514.2	3,635.4	878.8
1999 IV	6,108.9	5,437.4	671.5	1,940.2	3,955.0	-2,014.8	6,084.8	5,413.0	671.8
2000 I	4,805.8	4,943.8	-138.0	1,995.1	3,029.6	-1,034.5	4,786.9	4,922.6	135.7
2000 II	7,369.5	4,362.0	3,007.5	2,186.0	3,234.5	-1,048.5	7,349.6	4,339.8	2,785.6
2000 III	6,981.9	5,516.8	1,465.1	2,544.1	3,779.8	-1,235.7	6,950.1	5,493.3	1,201.8
2000 IV	7,766.3	6,019.3	1,747.0	2,623.5	4,066.6	8,080.5	7,741.7	5,986.8	1,966.4
2001 I	7,181.3	4,519.4	2,661.9	2,832.0	3,098.9	-266.9	7,159.9	4,496.9	2,681.9
2001 II	6,670.3	5,326.4	1,343.9	2,558.8	3,726.2	-1,168.2	6,664.0	5,314.3	1,472.1
2001 III	5,072.2	7,418.6	-2,346.4	2,269.9	5,570.1	-3,299.4	5,057.1	7,401.2	-2,624.8
2001 IV	7,785.2	4,935.2	2,850.0	2,654.5	4,067.2	-1,412.7	7,767.6	4,924.6	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	5,372.6	1,075.6
2002 II	5,501.4	5,568.7	-67.3	2,306.1	3,903.2	-1,597.1	8,382.6	5,819.2	-426.1
2002 III	6,781.8	5,935.3	846.5	2,524.6	4,291.8	-1,767.1	3,865.5	5,651.3	914.2
2002 IV	5,606.7	5,981.1	-374.4	2,204.8	4,534.2	-2,329.5	5,592.2	5,966.2	-364.8
2003 I	8,453.6	5,666.9	2,786.7	2,307.4	3,709.0	-1,401.6	8,425.9	5,650.5	2,775.4
2003 II	6,130.1	5,561.0	569.1	1,998.5	4,269.6	-2,271.1	6,144.9	5,557.7	587.2
2003 III	8,467.8	5,757.1	2,710.7	2,551.7	4,454.8	-1,903.1	8,424.8	5,732.1	2,692.7
2003 IV	9,548.8	7,516.4	2,032.4	4,007.3	5,402.5	-1,395.2	9,535.9	7,492.8	2,043.1
2004 I	5,329.2	7,703.5	-2,374.3	3,322.6	6,038.6	-2,713.0	5,307.1	7,687.6	-2,380.5
2004 II	12,194.2	7,188.2	5,006.0	3,786.2	5,387.6	-1,604.4	12,196.3	7,187.2	5,009.1
2004 III	12,730.4	8,142.8	4,587.6	4,072.3	5,979.8	-1,907.5 <sup>r</sup>	12,735.2	8,132.2	4,603.0
2004 IV	9,890.6	7,565.8	2,324.8	4,753.8	5,787.1	-1,033.3 <sup>r</sup>	9,893.3	7,567.8	2,325.5
2005 I <sup>P</sup>	12,669.9	7,166.4	5,503.5	3,331.7	4,389.0	-1,057.3	12,649.7	7,145.0	5,504.7

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

May 2005

/SUS/

## QUARTER III- 2004

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	419	364,473.89	41,623	27,032,465.18	2,544	2,810,175.36	44,586	30,207,114.43
\$5,000 - \$50,000	385	3,997,549.54	8,493	83,264,008.33	2,950	23,864,540.11	11,828	111,126,097.98
\$50,001 - \$100,000	106	4,513,328.05	589	28,661,985.13	361	11,728,122.78	1,056	44,903,435.96
\$100,001 - \$200,000	76	6,679,444.30	246	24,555,155.21	238	14,798,093.50	560	46,032,693.01
\$200,001 - \$500,000	88	17,472,875.91	115	26,866,522.39	135	20,809,358.64	338	65,148,756.94
OVER \$500,000	115	1,414,346,551.63	72	85,889,010.17	99	213,591,742.17	286	1,713,827,303.97
<b>TOTAL</b>	<b>1,189</b>	<b>1,447,374,223.32</b>	<b>51,138</b>	<b>276,269,146.41</b>	<b>6,327</b>	<b>287,602,032.56</b>	<b>58,654</b>	<b>2,011,245,402.29</b>

## QUARTER IV- 2004

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	656	621,453.58	47,861	40,338,708.13	4,438	4,386,481.40	52,955	45,346,643.11
\$5,000 - \$50,000	848	10,301,594.86	13,344	127,199,889.15	4,325	42,216,530.36	18,517	179,718,014.37
\$50,001 - \$100,000	522	8,656,245.92	2,587	46,667,328.43	1,317	2,266,8671.64	4,426	77,992,245.99
\$100,001 - \$200,000	398	14,624,906.86	880	3,916,5641.34	719	29,184,789.33	1,997	82,975,337.53
\$200,001 - \$500,000	385	28,463,423.37	322	35,969,461.72	435	41,665,690.36	1,142	106,098,575.45
OVER \$500,000	99	515,218,636.56	66	105,086,100.92	98	177,049,142.69	263	797,353,880.17
<b>TOTAL</b>	<b>2,908</b>	<b>577,886,261.15</b>	<b>65,060</b>	<b>394,427,129.69</b>	<b>11,332</b>	<b>317,171,305.78</b>	<b>79,300</b>	<b>1,289,484,696.62</b>

## QUARTER I- 2005

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	486	2,487,623.90	42,359	40,595,194.23	1,885	8,671,008.17	44,730	51,753,826.30
\$5,000 - \$50,000	458	8,427,523.07	8,997	123,740,981.21	2,542	40,812,710.48	11,997	172,981,214.76
\$50,001 - \$100,000	117	8,003,023.63	697	48,181,550.75	305	21,260,322.47	1,119	77,444,896.85
\$100,001 - \$200,000	112	15,600,498.17	275	38,250,349.66	224	29,931,593.87	611	83,782,441.70
\$200,001 - \$500,000	105	31,900,886.25	143	41,653,363.98	121	36,749,323.13	369	110,303,573.36
OVER \$500,000	109	642,690,330.26	79	100,000,419.65	94	176,174,822.77	282	918,865,572.68
<b>TOTAL</b>	<b>1,387</b>	<b>709,109,885.28</b>	<b>52,550</b>	<b>392,421,859.48</b>	<b>5,171</b>	<b>313,599,780.89</b>	<b>59108</b>	<b>1,415,131,525.65</b>

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS <sup>(1)</sup>

May 2005

\$Mn														
Period Ending	Guyana <i>1</i>	Dominica <i>2</i>	Grenada <i>3</i>	St. Vincent <i>4</i>	St. Lucia <i>5</i>	Monsterrat <i>6</i>	Antigua/Barbuda <i>7</i>	St. Kitts/Nevis <i>8</i>	Barbados <i>9</i>	Jamaica <i>10</i>	Bahamas <i>11</i>	Suriname <i>12</i>	Haiti <i>13</i>	Total <i>14</i>
<b>1997</b>	84.3	16.6	1.8	23.6	21.1	0.1	0.8	0.2	97.7	108.9	0.3	232.2	—	<b>601.6</b>
<b>1998</b>	66.9	22.2	2.0	29.9	24.8	0.0	0.2	0.3	151.3	111.5	11.2	217.2	—	<b>668.7</b>
<b>1999</b>	74.9	21.0	1.7	28.0	14.0	0.0	0.2	0.1	239.5	114.3	0.1	316.3	—	<b>827.3</b>
<b>2000</b>	93.2	13.6	1.4	28.5	5.8	0.0	3.2	9.2	228.8	122.4	5.9	257.3	—	<b>789.0</b>
<b>2001</b>	101.3	13.7	1.5	32.5	8.8	0.0	0.8	1.6	144.8	124.8	137.5	83.8	—	<b>750.8</b>
<b>2002</b>	98.4	14.8	0.9	34.4	12.9	0.0	0.7	0.2	191.0	108.6	14.3	75.0	—	<b>573.1</b>
<b>2003</b>	140.4	18.3	0.6	22.1	32.5	0.0	0.3	1.1	139.0	105.0	82.8	10.8	0.6	<b>588.9</b>
<b>2004</b>	163.0	17.2	1.1	26.4	40.4	0.0	0.2	2.9	142.0	88.8	68.3	21.3	0.7	<b>633.6</b>
<b>1998 I</b>	17.5	3.7	0.4	7.9	6.8	0.0	0.1	0.0	28.7	26.6	1.9	52.8	—	<b>151.4</b>
<b>1998 II</b>	14.6	6.1	0.6	6.4	5.2	0.0	0.0	0.2	39.7	26.2	0.1	45.0	—	<b>149.4</b>
<b>1998 III</b>	17.9	8.9	0.4	6.4	5.7	0.0	0.0	0.1	41.1	31.3	0.1	84.9	—	<b>200.5</b>
<b>1998 IV</b>	16.8	3.6	0.6	9.2	7.2	0.0	0.0	0.0	41.8	27.4	9.2	34.6	—	<b>167.5</b>
<b>1999 I</b>	9.9	4.1	0.4	5.4	2.4	0.0	0.0	0.0	40.5	23.0	0.0	34.7	—	<b>122.6</b>
<b>1999 II</b>	15.8	5.5	0.6	9.1	4.5	0.0	0.0	0.0	68.1	32.3	0.0	84.8	—	<b>225.9</b>
<b>1999 III</b>	25.9	5.5	0.4	5.8	4.4	0.0	0.0	0.0	41.8	31.6	0.0	48.5	—	<b>170.0</b>
<b>1999 IV</b>	23.3	5.8	0.4	7.6	2.8	0.0	0.1	0.0	89.1	27.5	0.0	148.4	—	<b>308.8</b>
<b>2000 I</b>	18.7	1.1	0.5	8.9	1.4	0.0	0.0	0.0	48.0	25.6	0.0	46.1	—	<b>153.8</b>
<b>2000 II</b>	18.2	2.8	0.3	7.0	1.6	0.0	0.0	0.0	48.7	33.1	5.8	31.0	—	<b>156.7</b>
<b>2000 III</b>	22.1	6.3	0.3	5.8	1.3	0.0	0.1	0.9	70.6	30.2	0.0	109.4	—	<b>251.1</b>
<b>2000 IV</b>	34.1	3.4	0.3	6.8	1.5	0.0	3.1	8.3	61.6	33.5	0.1	70.7	—	<b>227.3</b>
<b>2001 I</b>	16.6	4.4	0.2	4.8	1.5	0.0	0.5	1.0	41.0	30.7	0.0	10.7	—	<b>172.2</b>
<b>2001 II</b>	20.7	1.9	0.5	10.2	3.0	0.0	0.1	0.0	33.1	28.3	81.0	10.8	—	<b>201.4</b>
<b>2001 III</b>	30.3	3.9	0.1	9.3	2.4	0.0	0.2	0.5	38.4	32.2	56.6	43.7	—	<b>233.0</b>
<b>2001 IV</b>	33.8	3.5	0.7	8.2	2.0	0.0	0.0	0.0	32.5	33.6	0.0	18.5	—	<b>144.2</b>
<b>2002 I</b>	13.7	2.8	0.2	8.2	2.0	0.0	0.3	0.1	51.6	29.1	0.1	32.4	—	<b>145.0</b>
<b>2002 II</b>	21.4	4.3	0.2	12.0	2.8	0.0	0.0	0.1	61.4	27.3	0.0	26.2	—	<b>160.5</b>
<b>2002 III</b>	27.0	5.0	0.2	7.9	2.6	0.0	0.1	0.0	42.1	26.6	13.9	8.1	—	<b>138.0</b>
<b>2002 IV</b>	36.3	2.6	0.3	6.3	5.4	0.0	0.3	0.0	36.0	25.7	0.3	8.3	—	<b>129.5</b>
<b>2003 I</b>	28.4	3.9	0.1	6.3	5.9	0.0	0.0	0.0	32.9	23.1	39.7	2.7	0.0	<b>148.0</b>
<b>2003 II</b>	36.6	4.5	0.1	4.5	8.3	0.0	0.0	0.0	35.3	32.7	30.2	3.5	0.3	<b>165.8</b>
<b>2003 III</b>	28.5	3.5	0.2	5.4	7.2	0.0	0.2	0.3	28.4	26.2	12.9	1.8	0.1	<b>125.8</b>
<b>2003 IV</b>	46.9	6.4	0.2	5.9	11.1	—	0.1	0.7	42.4	23.1	0.0	2.8	0.2	<b>149.3</b>
<b>2004 I</b>	36.3	5.3	0.2	7.1	7.3	—	0.0	0.0	30.9	23.8	47.9	3.6	0.5	<b>175.1</b>
<b>2004 II</b>	44.9	3.9	0.3	6.8	16.1	0.0	0.1	0.3	33.1	22.9	0.6	4.2	0.1	<b>168.5</b>
<b>2004 III</b>	27.2	3.4	0.3	5.1	9.9	0.0	0.1	1.3	44.1	20.3	0.1	2.2	0.0	<b>119.3</b>
<b>2004 IV</b>	54.6	4.6	0.3	7.3	7.2	—	0.0	1.2	33.8	21.9	19.6	11.2	0.1	<b>170.7</b>
<b>2005 I <sup>P</sup></b>	32.2	2.6	0.3	6.1	3.9	0.0	0.2	0.1	36.1	16.2	0.1	1.9	0.2	<b>117.8</b>

SOURCE: Central Statistical Office

1 Data may not add due to rounding

TABLE 37B

DIRECTION OF TRADE WITH CARICOM COUNTRIES - EXPORTS <sup>(1), (2)</sup>

May 2005

\$Mn														
Period Ending	Guyana <i>15</i>	Dominica <i>16</i>	Grenada <i>17</i>	St. Vincent <i>18</i>	St. Lucia <i>19</i>	Monsterrat <i>20</i>	Antigua/Barbuda <i>21</i>	St. Kitts/Nevis <i>22</i>	Barbados <i>23</i>	Jamaica <i>24</i>	Bahamas <i>25</i>	Suriname <i>26</i>	Haiti <i>27</i>	Total <i>28</i>
<b>1997</b>	581.2	91.8	221.8	166.3	251.9	10.5	89.9	91.1	560.6	1,300.5	29.7	434.3	—	<b>3,857.7</b>
<b>1998</b>	492.8	97.8	242.2	178.0	244.7	5.5	124.5	87.7	766.6	1,474.2	19.3	360.3	—	<b>4,124.0</b>
<b>1999</b>	452.8	105.2	276.4	180.6	325.9	5.2	170.0	93.9	922.6	1,523.8	60.5	418.5	—	<b>4,558.6</b>
<b>2000</b>	584.3	123.2	303.6	222.5	354.2	4.7	114.8	141.8	1,270.2	2,088.6	166.0	679.2	—	<b>6,089.6</b>
<b>2001</b>	533.1	116.3	255.1	187.4	350.1	5.2	99.6	135.9	1,202.7	2,054.1	25.4	691.4	—	<b>5,463.5</b>
<b>2002</b>	485.2	93.8	258.3	195.4	271.4	5.1	106.5	105.2	1,029.2	1,792.9	54.6	334.5	—	<b>4,769.1</b>
<b>2003</b>	914.6	117.1	308.3	208.8	296.0	5.2	145.2	157.4	1,225.6	2,195.0	115.0	525.5	46.4	<b>6,300.2</b>
<b>2004</b>	669.1	103.7	259.8	184.6	287.3	4.5	159.9	99.9	1,228.4	1,467.0	161.2	450.2	36.0	<b>5,141.0</b>
<b>1998 I</b>	114.9	20.9	57.5	39.3	47.6	1.1	26.5	20.4	146.1	382.0	9.0	76.7	—	<b>951.2</b>
<b>1998 II</b>	120.0	27.3	55.3	42.3	62.3	1.3	28.6	17.3	207.5	283.7	2.5	70.4	—	<b>926.3</b>
<b>1998 III</b>	126.4	23.0	59.7	46.8	63.6	1.3	28.8	22.9	179.4	317.1	1.8	92.8	—	<b>971.2</b>
<b>1998 IV</b>	131.5	26.5	69.7	49.7	71.3	1.9	40.6	27.1	233.5	491.4	6.0	120.3	—	<b>1,275.3</b>
<b>1999 I</b>	107.4	17.3	63.1	37.8	71.2	0.9	38.8	21.1	201.7	381.0	9.0	93.0	—	<b>1,047.0</b>
<b>1999 II</b>	99.7	25.1	62.7	42.4	86.6	1.5	28.8	19.5	151.8	269.2	14.5	65.0	—	<b>872.8</b>
<b>1999 III</b>	128.0	25.9	73.4	43.8	82.0	1.2	70.8	22.6	233.2	342.5	12.5	119.5	—	<b>1,161.3</b>
<b>1999 IV</b>	117.7	36.8	77.2	56.6	86.1	1.5	31.7	30.7	336.0	531.1	24.5	141.0	—	<b>1,477.5</b>
<b>2000 I</b>	115.9	20.1	60.2	42.1	72.4	0.8	25.9	22.1	232.5	426.4	28.0	100.0	—	<b>1,154.0</b>
<b>2000 II</b>	146.8	31.2	83.9	66.1	94.2	1.0	36.5	38.1	374.2	652.7	71.0	106.1	—	<b>1,712.3</b>
<b>2000 III</b>	150.5	42.2	81.3	54.1	98.5	2.1	24.7	42.1	352.2	552.6	10.1	121.0	—	<b>1,544.0</b>
<b>2000 IV</b>	171.1	29.6	78.1	60.2	89.2	0.8	27.6	39.5	311.3	456.9	56.8	352.0	—	<b>1,679.2</b>
<b>2001 I</b>	141.2	32.5	69.5	51.3	83.3	1.4	26.8	28.4	372.2	526.3	8.3	101.0	—	<b>1,456.5</b>
<b>2001 II</b>	133.0	31.8	65.5	39.7	94.0	1.5	24.7	35.3	355.2	605.9	5.9	177.3	—	<b>1,595.4</b>
<b>2001 III</b>	114.6	20.4	55.4	327.3	94.3	0.9	22.9	30.8	184.4	372.6	5.9	69.9	—	<b>1,309.0</b>
<b>2001 IV</b>	144.3	31.7	64.8	-230.9	78.5	1.4	25.2	41.4	291.0	549.3	5.4	343.2	—	<b>1,102.6</b>
<b>2002 I</b>	121.6	25.6	59.7	48.3	58.9	1.2	24.0	27.1	294.0	447.1	3.5	75.4	—	<b>1,178.8</b>
<b>2002 II</b>	113.4	18.2	64.1	45.3	62.2	1.7	24.2	18.3	174.4	391.5	40.0	72.7	—	<b>1,035.7</b>
<b>2002 III</b>	136.1	29.4	78.7	57.5	88.1	1.1	29.8	34.6	287.0	486.0	7.9	98.3	—	<b>1,351.8</b>
<b>2002 IV</b>	114.1	20.6	55.8	44.2	62.1	1.1	28.5	25.1	273.9	468.3	3.2	87.9	—	<b>1,202.8</b>
<b>2003 I</b>	171.1	35.2	74.0	49.2	65.5	1.2	22.8	38.3	304.7	519.5	57.8	108.4	14.3	<b>1,473.1</b>
<b>2003 II</b>	235.2	20.8	71.0	45.5	64.7	0.8	40.8	19.9	244.3	388.0	2.8	110.3	9.6	<b>1,260.6</b>
<b>2003 III</b>	167.8	20.1	62.3	47.0	63.1	1.7	27.4	23.5	251.8	387.0	50.0	98.1	15.4	<b>1,227.1</b>
<b>2003 IV</b>	340.5	41.1	101.1	67.0	102.6	1.5	54.1	75.7	424.8	900.6	4.3	208.7	7.1	<b>2,339.3</b>
<b>2004 I</b>	145.1	18.2	61.2	40.7	66.3	1.3	40.9	20.0	185.7	338.2	3.4	82.3	11.2	<b>1,021.5</b>
<b>2004 II</b>	166.3	28.0	70.7	53.4	82.5	1.0	39.7	30.1	272.7	285.6	3.0	119.2	6.4	<b>1,168.1</b>
<b>2004 III</b>	184.4	25.2	52.5	48.5	69.4	0.8	48.3	26.2	368.6	460.3	50.4	146.6	8.5	<b>1,497.1</b>
<b>2004 IV</b>	173.3	32.3	75.6	42.0	69.1	1.4	31.0	23.6	401.4	382.9	104.4	102.1	10.0	<b>1,454.3</b>
<b>2005 I<sup>P</sup></b>	236.6	21.8	119.0	55.7	61.7	1.3	26.9	26.5	425.9	676.8	65.5	166.6	11.8	<b>993.9</b>

SOURCE: Central Statistical Office

1 Domestic Exports

2 Data may not add due to rounding

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES <sup>(1)</sup>

May 2005

/US \$Mn/													
Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank <sup>(2)</sup>							Commercial Banks					
	<i>Of Which:</i>							Foreign Assets	Foreign Liabilities	Net Foreign Position	Gross Foreign Assets	Total Foreign Liabilities	Net Foreign Reserve
Foreign Assets	IMF Reserve Tranche Position	SDR Holdings	Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	(8-9)						
1	2	3	4	5	6	7	8	9	10	11	12	13	
1997	702.9	0.0	0.1	21.3	681.6	3.3	<b>684.8</b>	414.1	244.6	169.5	1,120.2	265.9	<b>854.3</b>
1998	779.4	0.0	0.1	17.5	761.9	3.6	<b>765.5</b>	401.5	182.2	219.3	1,184.5	199.7	<b>984.8</b>
1999	964.0	0.0	0.0	17.8	946.2	3.6	<b>949.8</b>	422.3	276.7	145.6	1,389.9	294.5	<b>1,095.4</b>
2000	1,405.4	0.0	0.1	17.5	1,387.8	0.1	<b>1,388.0</b>	504.2	272.5	231.7	1,909.7	290.0	<b>1,619.7</b>
2001	1,875.9	0.0	0.2	17.5	1,858.4	0.1	<b>1,858.5</b>	579.2	604.6	-25.4	2,455.2	622.1	<b>1,833.1</b>
2002	1,923.5	0.0	0.4	16.2	1,907.3	0.1	<b>1,907.4</b>	670.4	616.5	53.9	2,594.0	632.6	<b>1,961.4</b>
2003	2,257.9	0.0	1.1	16.2	2,241.8	0.1	<b>2,241.9</b>	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	<b>2,202.0</b>
2004	2,992.9	0.0	1.9	16.2	2,976.7	0.1	<b>2,976.8</b>	1,216.2	743.6	472.6	4,209.2	759.8	<b>3,449.4</b>
1998 I	723.9	0.0	0.1	22.8	701.2	3.3	<b>704.5</b>	461.7	152.3	309.4	1,189.0	175.1	<b>1,013.9</b>
1998 II	699.2	0.0	0.1	16.5	682.7	3.4	<b>686.1</b>	462.1	134.9	327.2	1,164.7	151.4	<b>1,013.3</b>
1998 III	741.0	0.0	0.1	17.4	723.6	3.5	<b>727.1</b>	429.4	162.7	266.8	1,173.9	180.0	<b>993.9</b>
1998 IV	779.4	0.0	0.1	17.5	761.9	3.6	<b>765.5</b>	401.5	182.2	219.3	1,184.5	199.7	<b>984.8</b>
1999 I	714.1	0.0	0.2	18.2	695.9	3.5	<b>699.4</b>	414.1	157.0	257.2	1,131.8	175.2	<b>956.6</b>
1999 II	695.5	0.0	0.1	18.2	677.3	3.7	<b>681.0</b>	467.1	251.7	215.4	1,166.3	269.9	<b>896.4</b>
1999 III	909.5	0.0	0.2	18.5	891.0	3.5	<b>894.6</b>	395.3	247.7	147.7	1,308.4	266.2	<b>1,042.2</b>
1999 IV	964.0	0.0	0.0	17.8	946.2	3.6	<b>949.8</b>	422.3	276.7	145.6	1,389.9	294.5	<b>1,095.4</b>
2000 I	915.3	0.0	0.1	17.5	897.8	3.9	<b>901.7</b>	409.4	282.0	127.4	1,328.6	299.5	<b>1,029.1</b>
2000 II	1,317.0	0.0	0.2	17.5	1,299.5	3.7	<b>1,303.2</b>	411.6	298.6	113.0	1,732.4	316.1	<b>1,416.3</b>
2000 III	1,399.7	0.0	0.1	17.5	1,382.2	0.1	<b>1,382.3</b>	328.8	236.1	92.7	1,728.7	253.6	<b>1,475.0</b>
2000 IV	1,405.4	0.0	0.1	17.5	1,387.8	0.1	<b>1,388.0</b>	504.2	272.5	231.7	1,909.7	290.0	<b>1,619.7</b>
2001 I	1,540.7	0.0	0.2	17.5	1,523.2	0.1	<b>1,523.3</b>	507.8	331.7	176.0	2,048.6	349.2	<b>1,699.4</b>
2001 II	1,728.8	0.0	0.1	17.5	1,711.3	0.1	<b>1,711.4</b>	615.2	526.5	88.7	2,344.1	544.0	<b>1,800.1</b>
2001 III	1,874.1	0.0	0.1	17.5	1,856.5	0.1	<b>1,856.7</b>	673.4	553.3	120.2	2,547.6	570.8	<b>1,976.8</b>
2001 IV	1,875.9	0.0	0.2	17.5	1,858.4	0.1	<b>1,858.5</b>	579.2	604.6	-25.4	2,455.2	622.1	<b>1,833.1</b>
2002 I	1,867.9	0.0	0.2	17.5	1,850.4	0.1	<b>1,850.5</b>	572.6	547.4	25.2	2,440.6	564.9	<b>1,875.7</b>
2002 II	1,965.7	0.0	0.1	17.5	1,948.2	0.1	<b>1,948.3</b>	610.1	463.1	147.0	2,575.9	480.6	<b>2,095.3</b>
2002 III	2,007.1	0.0	0.2	16.2	1,990.9	0.1	<b>1,991.1</b>	514.0	572.9	-58.9	2,521.2	589.1	<b>1,932.2</b>
2002 IV	1,923.5	0.0	0.4	16.2	1,907.3	0.1	<b>1,907.4</b>	670.4	616.5	53.9	2,594.0	632.6	<b>1,961.4</b>
2003 I	1,922.6	0.0	0.5	16.2	1,906.5	0.1	<b>1,906.6</b>	674.7	595.4	79.4	2,597.5	611.5	<b>1,985.9</b>
2003 II	1,971.6	0.0	0.6	16.2	1,955.5	0.1	<b>1,955.6</b>	1,009.9	587.0	423.0	2,981.7	603.1	<b>2,378.6</b>
2003 III	2,214.8	0.0	0.8	16.2	2,198.6	0.1	<b>2,198.7</b>	822.5	630.6	192.0	3,037.4	646.7	<b>2,390.7</b>
2003 IV	2,257.9	0.0	1.1	16.2	2,241.8	0.1	<b>2,241.9</b>	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	<b>2,202.0</b>
2004 I	2,396.2	0.0	1.7	16.2	2,380.0	0.1	<b>2,380.1</b>	1,281.4	735.9	545.5	3,677.6	752.0	<b>2,925.6</b>
2004 II	2,604.0	0.0	1.7	16.2	2,587.8	0.1	<b>2,587.9</b>	1,228.5	669.2	559.3	3,832.6	685.3	<b>3,147.2</b>
2004 III	2,839.8	0.0	2.1	16.2	2,823.6	0.1	<b>2,823.7</b>	991.8	672.9	318.9	3,831.6	689.0	<b>3,142.6</b>
2004 IV	2,992.9	0.0	1.9	16.2	2,976.7	0.1	<b>2,976.8</b>	1,216.2	743.6	472.6	4,209.2	759.8	<b>3,449.4</b>
2005 I <sup>P</sup>	3,008.7	0.0	1.8	16.2	2,992.5	0.1	<b>3,235.5</b>	1,291.5	656.3	635.2	4,543.2	672.5	<b>3,870.7</b>

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.

# ***APPENDIX***

## CALENDAR OF KEY ECONOMIC EVENTS DECEMBER 2004 - MAY 2005

### DECEMBER

- 02 The Central Bank of Trinidad and Tobago announced its decision to maintain the 'repo' rate at 5.0 per cent. The rate was last modified in September 2003.
- 09 The Central Bank of Trinidad and Tobago established a new electronic system for the settlement of government securities transactions. The Government Securities and Settlement (GSS) system is another component of the national payments system comprising an online securities depository and an integrated auction system. The auction system allows the primary dealers to bid for new Government stock online. The allocation of securities takes place automatically when the auction closes. The auction system is linked to a central depository for government securities. The depository is linked to the recently introduced electronic Real Time Gross Settlement System (**Safe-tt**). On settlement day, the system records ownership of the securities in the depository and debits the funds from the participants' account. The new system is intended to reduce transaction risk and improve settlement times and record keeping. The new system will be used for Treasury Bills and Treasury Notes in the first instance with Government Bonds carded for March 2005.
- 16 The Minister of Energy announced that a significant gas discovery had been made by bpTT, off the East coast of Trinidad and Tobago. bpTT made a major natural gas find at its Chakalaka (Cocrico) well, which is located 50 miles off Trinidad and Tobago's east coast. The 15,633 foot deep well, was drilled by a new Global Santa Fe Constellation One rig. The reservoir is in excess of two trillion cubic feet of gas and condensate. It was announced that bpTT would continue its exploration activity and would drill three more wells by the middle of 2006.
- 22 It was announced that Trinidad and Tobago signed an agreement with a US-based company which proposes to build four petrochemical plants. The plants will be built in southern Trinidad in the Union Estate industrial zone in La Brea, by

Kansas-based Coffeyville Resources LLC. The project would be overseen by Coffeyville Nitrogen Resources. Two of the plants will produce 1.5 million tonnes of ammonia annually, while the other two will produce two million tonnes of urea ammonium nitrate.

### JANUARY

- 07 FirstCaribbean International Bank Limited announced the complete acquisition of the Mercantile Banking and Financial Corporation, following approvals from both the Central Banks of Barbados and Trinidad and Tobago. The Mercantile, with an asset base of TT\$400 million and in operation since 1998, is seen as the launch pad for FirstCaribbean establishing a business presence in Trinidad and Tobago in the spheres of corporate banking and capital markets, two of the Mercantile's main portfolios.
- 09 BHP Billiton's first oil production from the Angostura field, off the North-Coast of Trinidad, began on this date. The initial production was expected to reach approximately 60,000 barrels per day. As part of phase one of the company's project, the majority of the gas production will be re-injected into the Angostura reservoirs to support oil production from the field, while a portion will be used to fuel operations on the processing platform. In phase two of the project, the company is expected to commercialise the gas resources of the Angostura field.
- 14 An Act to amend certain laws to facilitate the implementation of the Revised Treaty of Chaguaramas establishing the Caribbean Community, including the CARICOM Single Market and Economy, was assented to by the President. The Act was cited as the Caribbean Community (Removal of Restrictions) Act, 2005. (Act No. 2 of 2005).
- 18 By Legal Notice, the Proposed Minimum Wages Order, 2005, was made by the Minister under Section 3 of the Minimum Wages Act. Subject to clause 8, on the



coming into force of this Order, the national minimum wage for workers in Trinidad and Tobago, shall be at the rate of nine dollars per hour exclusive of gratuities, service charges and commissions. (Legal Notice No. 11 of 2005).

- 19 The Central Bank of Trinidad and Tobago announced that it had been advised by its solicitors in England that the Judicial Committee of the Privy Council had reserved its decision in the matter of *Gulf Insurance Limited v The Central Bank of Trinidad and Tobago*, but indicated that it was prepared to allow the Appeal and award damages to Gulf Insurance for the value of its shares in Trinidad Co-operative Bank Limited (TCB) as at 12<sup>th</sup> September, 1993.

Initially Gulf Insurance had applied to the High Court of Justice in Trinidad and Tobago to have the decision by the Central Bank to transfer the assets and/or undertaking and/or business of TCB to First Citizens Bank Limited on 12<sup>th</sup> September, 1993 set aside. That was an application to, in effect, set aside the merger which created the existence of the First Citizens Bank.

The Judicial Committee has not set aside the merger that created First Citizens Bank Limited, but the Law Lords have indicated that the transfer of shares was *ultra vires* in that, at the material time of the transfer, the Central Bank did not have an independent valuation of the undertaking of TCB. At the time of the transfer, the Central Bank in fact had already obtained a valuation of the shares assessed by Ernst and Young (UK) at \$1.00 per share, but due to time constraints it had not yet obtained a valuation of undertaking of the said TCB.

The Judicial Committee expressed a view that this value of \$1.00 per share might in fact have been generous and that at the completion of an independent valuation of the undertaking it may well be that no damages at all would be awarded, since the measure of damages should be the difference between the value of the assets and liabilities of the TCB as at 12<sup>th</sup> September, 1993.

The decision in no way affects the shareholding, control and/or management of the First Citizens Bank Limited.

The Central Bank will issue a further release upon receipt of the judgment of the Judicial Committee of the Privy Council.

- 23 An Act to vary the appropriation of the sum of the issue of which was authorized by the Appropriation Act, 2004, was assented to on this date. This Act may be cited as the Finance (Variation of Appropriation) (2004) Act, 2005.  
(Act No. 5 of 2005).

## FEBRUARY

- 01 Ms. Amoy Chang Fong retired as Deputy Governor of the Central Bank of Trinidad and Tobago. Ms. Chang Fong had been with the Central Bank of Trinidad and Tobago for the past thirty-six years.

Ms. Joan John, assumed the position of Deputy Governor, Operations of the Central Bank of Trinidad and Tobago, for a period of 5 years. Ms. John will be responsible for banking operations, money and capital market operations, foreign reserve management and the payments system.

- 02 The Central Bank of Trinidad and Tobago announced its decision to hold the 'repo' rate at 5 per cent. This rate was last modified in September, 2003.

## MARCH

- 03 The Central Bank of Trinidad and Tobago increased the 'Repo Rate' by 25 basis points from 5 per cent to 5.25 per cent. The decision to change the rate was taken against the background of a pick-up in inflation and the narrowing of the differential between TT and foreign interest rates.

The Prime Minister of Trinidad and Tobago announced that Cabinet had agreed to establish a Heritage and Stabilisation Fund to replace the Interim Revenue Stabilisation Fund (IRSF). The resources of the IRSF will be transferred to the new fund, which is expected to stand at \$4.2 billion by September, 2005. Similar to the IRSF, the new fund would continue to comprise mainly of surplus oil and gas revenues. However,

part of these funds would be held for stabilisation purposes while the remainder will be invested for the benefit of future generations.

- 14 The Government of Trinidad and Tobago issued its first bond for fiscal 2004/2005 through the newly established automated bond auction system at the Central Bank of Trinidad and Tobago. The bond issue was the first of two (2) bond issues for fiscal 2004/2005, both of which are intended to refinance existing high cost debt. Under the new auction system, participants bid on-line and allotment to successful bidders takes place automatically following the close of the auction. The \$400 million issue with a coupon rate of 6 per cent per annum and a maturity date of March 16, 2015 attracted \$601 million in bids. Successful competitive bids ranged between \$100.07 and \$99.63 and were allotted at a price of \$99.63, offering investors a yield to maturity of 6.05 per cent per annum.
  - 15 The FirstCaribbean International Banking and Financial Corporation Limited (FCIB) was launched in Port of Spain. FCIB's entry into the Trinidad and Tobago market was facilitated by the acquisition of the former Mercantile Bank. With 100 branches, six subsidiaries, US\$9 billion in assets and operations in 16 countries, FCIB is regarded as one of the region's largest banks. FCIB also announced it had no immediate plans to acquire any other financial institution in Trinidad and Tobago.
  - 18 The Trading, Clearing and Settlement System for securities transactions on the Trinidad and Tobago Stock Exchange (the Exchange) entered a new era, with the introduction of automated trading, thus completing the second phase of the Exchange's development programme. The first phase, the clearing and settlement of security transactions, was completed in January 2003, when the Central Securities Depository (CSD) became a reality. The CSD enables securities traded on the Exchange to be cleared and settled, without the need for the physical delivery of certificates. The beginning of the automated trading marks the end of an era where traded securities were called one at a time alphabetically, with all bids and offers marked on the dealing board. Share prices will no longer move without a trade and closing prices will be established by the last sale of a security and not by an outstanding bid or offer.
- Trading will be continuous, and orders will be executed randomly and not in alphabetical order.
- APRIL**
- 05 The Central Bank of Trinidad and Tobago announced that it had recently signed an agreement with the Bankers Association Trinidad and Tobago (BATT) to create an automated clearing house (ACH), named the Trinidad and Tobago Inter-bank Payments Systems Limited (TTIPS). The ACH is another component of the payments system reform to modernize the National Payments Systems. TTIPS will process all inter-bank debit and credit payments, starting will fully electronic end-to-end payments such as: payroll, persons, insurance premiums, cash management, dividends, insurance claims, and utility bill remittance. TTIPS will facilitate faster, more accurate payment processing. In addition, it will provide the infrastructure for commercial banks to offer new payment products to the public.
  - 07 The Central Bank of Trinidad and Tobago announced its decision to keep the 'Repo Rate' unchanged at 5.25 per cent.
  - 09 A major fire occurred in Port of Spain gutting the People's Mall, eight business places, and an Office of the Ministry of Health. Losses were estimated at approximately \$30 million.
  - 15 The Caribbean Court of Justice (CCJ) was inaugurated in Port of Spain. Barbados and Guyana are the only two Caribbean countries who are fully ready for the CCJ, after severing all ties with the Privy Council. All other Caribbean countries still have ties to the Judicial Committee of the Privy Council for civil and criminal appeals.
  - 29 The Office of the Banking Services Ombudsman was expanded, to handle complaints from participating insurance companies. As a result, the name of the office was changed to the Office of the Financial Services Ombudsman (OFSO). The Office will now address complaints from individuals and small businesses in respect of services provided by the participating banks and insurance companies. Accessing the services of OFSO is free to the customers of the

participating commercial banks and insurance companies.

**MAY**

- 05 The Central Bank of Trinidad and Tobago announced its decision to hold the 'Repo Rate' at 5.25 per cent. The decision to hold the rate at its current level was taken against the background of the relative stability of core inflation, which had remained at around 2.8 per cent (year-on-year) for the last three months.
- 31 The AIC Merchant Bank Limited and AIC Finance Limited were amalgamated effective May 31<sup>st</sup> 2005. All of the AIC Financial Group Limited merchant banking operations will now be undertaken by AIC Finance Limited. AIC Finance Limited is licensed by the Central Bank of Trinidad and Tobago under Section 8(2) of the Financial Institutions Act, 1993, to carry

on business of a financial nature in the following classes:

- Finance House/Finance Company
- Mortgage Institution
- Confirming House
- Leasing Corporation
- Merchant Bank
- Unit Trust
- Trust Company
- Credit Card Business
- Financial Services

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