



CENTRAL BANK OF  
TRINIDAD & TOBAGO

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**ANNEX**

**OPERATING RESULTS OF THE FINANCIAL SYSTEM**

A decorative graphic at the bottom of the page consisting of a blue grid with a white line that dips down and then rises, creating a stylized 'V' or 'W' shape.



## FOREWORD

This report contains statistics on the performance of the financial system of Trinidad and Tobago for the year 2010. For analytical purposes, data for the years 2006-2010 are included. The report covers a fairly wide range of performance measures, such as efficiency, liquidity, profitability, and asset quality ratios as well as data on employment, income and expenses, and assets and liabilities. The data on income and expenses contained in this report were derived from the Quarterly Returns (CB40) of the financial institutions, while those on assets and liabilities were sourced from the Monthly Statement of Condition Returns (CB20).

As always, the Research Department welcomes the comments of readers on ways in which this, and any of our other publications may be improved.

Chief Economist & Director  
Research Department

July 2011

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<sup>p</sup> Provisional.

<sup>r</sup> Revised.



**TABLES A1 - A11**  
**COMMERCIAL BANKS**

**TABLE A1**  
**COMMERCIAL BANKS: SUMMARY DATA**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>NUMBER OF BANKS</b>	<b>6</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>NUMBER OF BRANCHES</b>	<b>123</b>	<b>125</b>	<b>120</b>	<b>134</b>	<b>133</b>
<b>TOTAL NUMBERS EMPLOYED</b>	<b>7,661</b>	<b>7,840</b>	<b>7,968</b>	<b>7,926</b>	<b>7,972</b>
of which:					
(i) Head Office	888	883	929	913	961
(ii) Branches	6,777	6,926	7,039	7,013	7,012
Managerial (including Branch Managers)	919	981	1,031	1,044	1,055
Administrative/Supervisory	1,655	1,704	1,776	2,030	2,039
Data Processing	306	293	355	382	344
Clerical/Secretarial/Manipulative	4,781	4,831	4,806	4,470	4,535
<b>NUMBER OF DEPOSIT ACCOUNTS</b>	<b>1,423,689</b>	<b>1,444,502</b>	<b>1,591,280</b>	<b>1,657,617</b>	<b>1,734,508</b>
Demand	99,460	105,889	118,052	123,767	131,443
Savings	1,246,321	1,254,507	1,390,042	1,438,119	1,494,136
Time	77,908	84,106	83,186	95,732	108,930
<b>NUMBER OF LOAN ACCOUNTS</b>	<b>457,580</b>	<b>487,603</b>	<b>533,607</b>	<b>545,496</b>	<b>540,352</b>
Overdraft	39,378	39,835	47,629	47,955	47,252
Installment	163,811	137,123	126,838	120,927	113,090
Bridging Finance	444	436	390	280	271
Demand	46,259	83,127	102,215	100,163	92,535
Real Estate Mortgage	17,814	15,422	16,976	17,839	19,087
Credit Cards	189,100	209,791	236,317	255,522	265,431
Other	774	1,869	3,243	2,810	2,685
<b>NET PROFIT AFTER TAX (\$000)</b>	<b>1,758,436</b>	<b>1,926,720</b>	<b>2,258,533</b>	<b>2,019,153</b>	<b>1,999,962</b>
<b>AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>60,913</b>	<b>70,789</b>	<b>82,240</b>	<b>93,059</b>	<b>101,906</b>
<b>AVERAGE TOTAL LOANS - NET (\$Mn)</b>	<b>30,239</b>	<b>36,629</b>	<b>42,886</b>	<b>45,252</b>	<b>44,297</b>
<b>AVERAGE TOTAL DEPOSITS (\$Mn)</b>	<b>37,401</b>	<b>44,512</b>	<b>52,155</b>	<b>63,230</b>	<b>72,403</b>



**TABLE A2**  
**COMMERCIAL BANKS STATEMENT OF INCOME AND EXPENSES**  
**/\$000/**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>OPERATING INCOME</b>					
<b>INTEREST INCOME</b>	<b>4,188,939</b>	<b>5,132,432</b>	<b>5,927,478</b>	<b>5,894,352</b>	<b>5,196,839</b>
Due from Banks	373,045	310,451	167,275	84,706	57,635
Inter-Bank Funds Sold	47,927	86,617	99,511	84,673	44,726
Total Investments	692,986	812,005	930,543	797,744	718,144
Total Loans	2,888,643	3,756,454	4,600,315	4,748,372	4,226,343
Other	186,338	167,426	129,834	178,857	149,991
<b>FEE INCOME</b>	<b>712,834</b>	<b>770,234</b>	<b>898,769</b>	<b>919,270</b>	<b>948,902</b>
Loans	151,869	148,422	184,896	181,211	187,547
Customers' Liability on Acceptances	35,361	32,774	40,976	77,271	94,665
Loan/Lease Commitments	68,788	58,399	38,851	35,795	44,698
Service Fees	363,176	508,302	597,245	608,326	572,107
Service Fees on Deposit Accounts	98,868	105,190	116,386	125,653	168,747
Commissions from Foreign Exchange Transactions (Net)	28,499	75,975	90,403	84,050	35,249
Securities Brokerage	12,581	12,519	24,708	20,783	22,596
Rental of Safety Deposit Boxes	4,090	2,683	3,871	1,738	5,288
Other	219,138	311,935	361,877	376,102	340,227
Other	93,640	22,354	36,801	16,667	49,885
<b>DIVIDEND INCOME</b>	<b>6,764</b>	<b>209,914</b>	<b>44,463</b>	<b>112,627</b>	<b>16,973</b>
<b>RENTAL INCOME</b>	<b>2,156</b>	<b>1,798</b>	<b>1,714</b>	<b>1,574</b>	<b>1,110</b>
<b>FOREIGN EXCHANGE PROFIT/(LOSS)</b>	<b>432,583</b>	<b>431,486</b>	<b>580,384</b>	<b>535,446</b>	<b>552,729</b>
<b>TRUSTEE SERVICES</b>	<b>114,012</b>	<b>120,585</b>	<b>126,995</b>	<b>140,288</b>	<b>182,469</b>
<b>OTHER INCOME</b>	<b>114,763</b>	<b>163,301</b>	<b>217,595</b>	<b>231,078</b>	<b>228,138</b>
<b>TOTAL OPERATING INCOME</b>	<b>5,572,051</b>	<b>6,829,750</b>	<b>7,797,398</b>	<b>7,834,635</b>	<b>7,127,157</b>

**TABLE A2 (cont'd)**  
**COMMERCIAL BANKS STATEMENT OF INCOME AND EXPENSES**  
**/000/**

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010<sup>P</sup></b>
<b>OPERATING EXPENSES</b>					
<b>INTEREST EXPENSE</b>	<b>1,728,753</b>	<b>2,098,791</b>	<b>2,340,832</b>	<b>2,023,730</b>	<b>1,303,286</b>
Demand Deposits	204,545	228,906	238,888	224,591	134,911
Savings Deposits	217,003	255,441	275,683	229,232	97,648
Time Deposits	474,917	768,913	920,450	740,961	358,277
Inter-Bank Funds Bought	9,852	17,693	40,570	19,306	7,814
Central Bank Funds	484	1,605	1,458	0	0
Borrowings (up to 1 year)	283,097	278,897	229,401	100,776	45,062
Long-term Borrowings	494,920	480,941	532,757	621,955	541,287
Other	43,935	66,395	101,625	86,909	118,287
<b>SALARIES &amp; EMPLOYEE BENEFITS</b>	<b>927,245</b>	<b>1,035,420</b>	<b>1,179,545</b>	<b>1,225,857</b>	<b>1,572,129</b>
<b>PROFESSIONAL SERVICES</b>	<b>62,779</b>	<b>71,359</b>	<b>59,422</b>	<b>71,557</b>	<b>76,193</b>
<b>OCCUPANCY EXPENSES</b>	<b>101,629</b>	<b>119,880</b>	<b>157,291</b>	<b>156,314</b>	<b>177,784</b>
<b>ADDITIONS/(RELEASES) TO PROVISIONS</b>	<b>5,580</b>	<b>63,785</b>	<b>109,624</b>	<b>690,046</b>	<b>479,856</b>
<b>LOANS WRITTEN-OFF</b>	<b>17,150</b>	<b>(9,215)</b>	<b>12,893</b>	<b>17,679</b>	<b>25,650</b>
<b>OTHER OPERATING EXPENSES</b>	<b>922,063</b>	<b>1,101,193</b>	<b>1,242,904</b>	<b>1,257,859</b>	<b>1,352,046</b>
Depreciation	138,592	169,579	180,692	185,669	195,837
Escort and Guard Fees	23,570	33,886	41,491	49,169	59,528
Software Development	892	1,022	1,084	1,394	11,585
Advertising	81,092	111,378	119,337	97,026	124,554
Cost & Maintenance of furniture & equipment	102,799	105,943	133,328	128,101	125,826
Entertainment	4,258	4,438	4,664	3,123	2,964
Deposit Insurance	47,234	58,854	66,871	77,985	77,997
Other	523,626	616,093	695,435	715,392	753,756
<b>TOTAL OPERATING EXPENSES</b>	<b>3,765,199</b>	<b>4,481,213</b>	<b>5,091,174</b>	<b>5,443,042</b>	<b>4,986,943</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>1,806,852</b>	<b>2,348,537</b>	<b>2,706,230</b>	<b>2,391,593</b>	<b>2,140,214</b>
Add: Dividends from Subs. & Affiliates	287,950	53,828	140,511	141,689	220,297
<b>PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS</b>	<b>2,094,802</b>	<b>2,402,365</b>	<b>2,846,741</b>	<b>2,533,282</b>	<b>2,360,511</b>
Add: Extraordinary Income (Net)	0	0	0	4,616	0
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>2,094,802</b>	<b>2,402,365</b>	<b>2,846,741</b>	<b>2,537,898</b>	<b>2,360,511</b>
Less: Income Tax (Net)	374,619	475,645	588,208	518,745	360,549
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>1,720,183</b>	<b>1,926,720</b>	<b>2,258,533</b>	<b>2,019,153</b>	<b>1,999,962</b>
ADD/(LESS): Adj. to Prior Periods	38,253	0	0	0	0
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>1,758,436</b>	<b>1,926,720</b>	<b>2,258,533</b>	<b>2,019,153</b>	<b>1,999,962</b>

**TABLE A3**  
**COMMERCIAL BANKS: CONSOLIDATED STATEMENT OF CONDITION**  
**/\$000s/**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>ASSETS</b>					
<b>LIQUID FUNDS of which:</b>	<b>9,083,609</b>	<b>10,899,395</b>	<b>14,143,365</b>	<b>19,818,040</b>	<b>22,257,082</b>
Cash	615,214	663,409	748,138	772,173	857,596
Due from Banks	4,017,318	4,757,288	5,465,649	7,083,160	6,449,437
Deposits at Central Bank	4,451,078	5,478,698	7,929,575	11,962,707	14,949,961
INTER-BANK FUNDS SOLD	171,717	278,395	247,862	25,673	51,706
INVESTMENTS (Net)	9,546,255	10,573,840	12,171,604	12,747,883	18,775,157
LOANS (Net)	30,239,272	36,628,835	42,886,037	45,252,208	44,296,764
CUSTOMERS' LIAB. ON ACCEPTANCES	3,809,740	4,519,075	4,719,620	4,065,213	4,238,029
OTHER ASSETS	8,062,306	7,889,200	8,071,503	11,149,876	12,287,304
<b>TOTAL ASSETS</b>	<b>60,912,899</b>	<b>70,788,741</b>	<b>82,239,991</b>	<b>93,058,893</b>	<b>101,906,042</b>
<b>LIABILITIES</b>					
DEPOSITS of which:	37,400,709	44,511,799	52,155,193	63,230,216	72,402,790
Demand	12,697,312	14,240,176	15,952,604	20,037,804	24,632,823
Savings	14,345,780	16,511,684	18,928,504	22,239,605	28,199,257
Time	10,357,616	13,759,939	17,274,084	20,952,807	19,570,710
INTER-BANK FUNDS BOUGHT	185,696	411,831	529,356	246,678	119,694
CENTRAL BANK FUNDS	0	0	6,195	0	0
BORROWINGS (up to 1 year)	1,875,503	2,264,087	2,844,060	2,094,135	1,353,007
BANKERS ACCEPTANCES EXECUTED	3,809,740	4,519,075	4,719,620	4,065,213	4,238,029
OTHER CURRENT LIABILITIES	5,695,100	6,275,632	6,910,631	6,034,647	5,796,285
LONG-TERM LIABILITIES	4,383,751	4,018,468	4,080,110	4,840,550	4,250,060
<b>TOTAL LIABILITIES</b>	<b>53,350,540</b>	<b>62,000,792</b>	<b>71,245,164</b>	<b>80,511,439</b>	<b>88,159,864</b>
<b>CAPITAL ACCOUNTS</b>					
PAID-IN CAPITAL/SURPLUS	1,648,921	1,951,686	2,086,502	2,273,435	2,430,748
RESERVES	911,322	1,060,401	1,410,886	2,166,896	2,523,957
RETAINED EARNINGS	5,002,116	5,694,613	6,469,106	6,912,123	7,596,473
TOTAL CAPITAL ACCOUNTS	7,562,359	8,787,949	10,994,827	12,547,453	13,746,178
<b>TOTAL LIAB. &amp; CAPITAL ACCOUNTS</b>	<b>60,912,899</b>	<b>70,788,741</b>	<b>82,239,991</b>	<b>93,058,893</b>	<b>101,906,042</b>

**TABLE A4**  
**COMMERCIAL BANKS: PROFITABILITY RATIOS**

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010<sup>P</sup></b>
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
(i) Total Operating Income	9.1	9.6	9.5	8.4	7.0
(ii) Interest Income	6.9	7.2	7.2	6.4	5.1
(iii) Non-Interest Income	2.3	2.4	2.3	2.1	1.9
(iv) Net Interest Margin	4.0	4.3	4.4	4.2	3.8
(v) Net Profit Before Tax	3.4	3.4	3.5	2.7	2.3
(vi) Net Profit After Tax	2.8	2.7	2.7	2.2	2.0
<b>PERCENT OF AVERAGE TOTAL DEPOSITS</b>					
(i) Net Profit Before Tax	5.6	5.4	5.5	4.0	3.3
(ii) Net Profit After Tax	4.6	4.3	4.3	3.2	2.8
<b>PERCENT OF AVERAGE TOTAL EQUITY</b>					
(i) Net Profit After Tax	22.3	22.0	20.6	16.1	14.5

**TABLE A5**  
**COMMERCIAL BANKS: EFFICIENCY RATIOS**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENTAGE OF OPERATING INCOME</b>					
(i) Interest Expense	31.0	30.8	29.9	25.9	18.3
(ii) Salaries & Employee Benefits	16.6	15.2	15.1	15.7	22.0
(iii) Professional Services	1.1	1.0	0.8	0.9	1.1
(iv) Occupancy Expenses	1.8	1.8	2.0	2.0	2.5
(v) Depreciation	2.5	2.5	2.3	2.4	2.7
(vi) Additions/(Releases) to Provisions	0.1	1.0	1.4	8.8	6.7
(vii) Loans Written-Off	0.3	(0.1)	0.2	0.2	0.4
(viii) Other Operating Expenses	16.6	16.1	15.9	16.1	19.0
(ix) Total Operating Expenses	67.6	65.7	65.3	69.5	69.9
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
(i) Interest Expenses	2.8	3.0	2.8	2.2	1.3
(ii) Non-Interest Expenses	4.7	4.9	4.8	4.5	3.4
of which:					
Salaries & Employee Benefits	1.5	1.5	1.4	1.3	1.5
Professional Services	0.1	0.1	0.1	0.1	0.1
Occupancy Expenses	0.2	0.2	0.2	0.2	0.2
Depreciation	0.2	0.2	0.2	0.2	0.2
Additions/(Releases) to Provisions	0.0	0.1	0.1	0.7	0.5
Loans Written-Off	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	1.5	1.6	1.5	1.4	1.3
Total Operating Expenses	6.2	6.3	6.2	5.9	4.9

TABLE A6

## COMMERCIAL BANKS: LIQUIDITY RATIOS

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL DEPOSITS</b>					
Cash	1.6	1.5	1.4	1.2	1.2
Due from Banks of which:	8.5	8.5	8.8	9.9	7.9
Operational A/C - Local	0.1	0.1	0.2	0.1	0.1
Operational A/C - Foreign	8.4	8.4	8.5	9.8	7.8
Deposits at Central Bank	11.9	12.3	15.2	18.9	20.6
T&T Government Securities	9.6	7.2	7.9	9.0	13.8
Total Loans (Net)	80.9	82.3	82.2	71.6	61.2
Other Assets	28.3	28.9	26.2	18.9	18.9
Cash plus Due from Banks	10.1	10.0	10.2	11.1	9.1
Total Liquid Funds	24.3	24.5	27.1	31.3	30.7
<b>CURRENT ASSETS TO CURRENT LIABILITIES</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>	<b>3.8</b>	<b>5.5</b>

TABLE A7

## COMMERCIAL BANKS: COST/RETURNS OF FUNDS

	2006	2007	2008	2009	2010 <sup>P</sup>
Return on Investments (Gross)	7.3	7.6	7.7	6.4	3.8
Return on Loans (Gross)	9.4	10.1	10.6	10.3	9.3
Cost of Demand, Savings and Time Deposits	2.4	2.8	2.8	1.9	0.8

**TABLE A8**  
**COMMERCIAL BANKS: SOURCE DISTRIBUTION OF INCOME**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
Interest on Investments	12.5	11.9	11.9	10.2	10.1
Interest on Loans	51.9	55.0	59.0	60.6	59.3
All Other Operating Income of which:	35.7	33.2	29.1	29.2	30.6
Service Fees <sup>(1)</sup>	12.8	11.3	11.5	11.7	13.3
<b>PERCENTAGE OF TOTAL NON-INTEREST INCOME</b>					
Total Fee Income	51.4	45.6	48.4	47.9	49.3
Fee Income on Loans	10.9	8.8	10.0	9.3	9.7
Service Fees on Deposit Account <sup>(2)</sup>	7.2	6.2	6.3	6.6	8.7

(1) Includes fees and Commissions Charged for all bank services, e.g. deposit accounts, foreign exchange transactions, security brokerage, safety deposit boxes etc.

(2) Service charges on deposit accounts, including charges for standing orders.

**TABLE A9**  
**COMMERCIAL BANKS: DISTRIBUTION OF ASSETS**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
Local Liquid Funds	9.8	10.3	11.9	14.5	16.2
T&T Government Securities	5.9	4.5	5.0	6.1	9.8
External Assets	18.7	19.4	17.9	15.9	16.8
Total Loans - Net (Local)	47.1	48.6	49.1	46.7	42.6
Other Assets (Local)	16.1	15.0	14.0	14.9	12.6
Fixed Assets	2.3	2.2	2.1	2.0	1.9
Total Equity	12.4	12.4	13.4	13.5	13.5

**TABLE A10**  
**COMMERCIAL BANKS: ASSET QUALITY**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS - (GROSS)</b>					
Total Non-Performing Loans	1.6	1.1	1.0	1.9	4.3
Additions to Loan Provisions (including write-offs)	0.0	0.0	0.3	1.5	1.1
Accumulated Loan Loss Provision	1.4	1.1	1.0	1.8	2.9
Total Non-Performing Real Estate Mortgages	0.1	0.1	0.1	0.2	0.2
<b>PERCENT OF TOTAL NON-PERFORMING LOANS</b>					
Accumulated Loan Loss Provision	87.5	109.5	104.8	91.0	71.0
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS - (GROSS)</b>					
Accumulated Loan Loss Provision	0.7	0.6	0.5	0.9	1.3

**TABLE A11**  
**COMMERCIAL BANKS: DISTRIBUTION OF LOANS**  
*/Percent/*

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS (GROSS)</b>					
Real Estate Mortgages	16.4	16.6	17.3	19.1	22.5
Public Sector	12.9	10.5	7.1	9.5	12.5
Agriculture	0.2	0.2	0.3	0.3	0.2
Petroleum	2.1	1.7	1.9	1.3	1.0
Manufacturing	7.4	6.6	6.7	7.0	6.4
Construction	4.6	4.4	4.4	6.1	5.7
Distributive Trades	6.6	6.6	7.0	6.4	5.4
Transport, Communication & Storage	1.9	2.5	2.4	1.8	1.6
Finance, Insurance & Real Estate	13.7	17.3	19.6	17.1	15.0
Personal Services	3.7	2.6	1.1	1.2	1.0
Consumer Loans	30.0	29.6	28.6	26.3	24.7
Miscellaneous	0.6	1.4	3.8	3.9	3.9



**TABLES B1 - B11**

**FINANCE COMPANIES AND MERCHANT BANKS**

TABLE B1<sup>(1)</sup>

## FINANCE COMPANIES AND MERCHANT BANKS: SUMMARY DATA

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>NUMBER OF INSTITUTIONS</b>	11	10	10	11	11
<b>NUMBER OF BRANCHES</b>	23	20	24	30	26
<b>NUMBERS EMPLOYED*</b>	289	297	445	386	428
of which:					
(i) Head Office	214	226	315	224	241
(ii) Branches	48	71	130	162	187
Managerial(incl. Branch Managers)	60	60	85	71	82
Administrative/Supervisory	33	40	65	50	49
Data Processing	7	9	29	12	17
Clerical/Secretarial/Manipulative	162	188	265	253	279
<b>NUMBER OF DEPOSIT ACCOUNTS</b>	7,487	7,887	9,532	3,059	3,167
Demand	35	99	98	56	8
Time	7,452	7,788	9,434	3,004	3,159
<b>NUMBER OF LOAN ACCOUNTS</b>	27,843	33,361	39,443	40,911	40,996
Installment	25,763	31,320	36,832	38,884	38,308
Time	220	193	239	50	36
Bridging Finance	0	4	6	6	5
Real Estate Mortgage	90	78	74	48	43
Other	1,770	1,766	2,292	1,924	2,604
<b>NET PROFIT AFTER TAX (\$000)</b>	438,972	918,331	301,833	-11,727	189,505
<b>AVERAGE TOTAL ASSETS (\$Mn)</b>	15,578	17,291	17,542	5,164	5,453
<b>AVERAGE TOTAL LOANS NET (\$Mn)</b>	3,200	3,576	3,863	2,120	2,230
<b>AVERAGE TOTAL DEPOSITS (\$Mn)</b>	5,362	6,189	6,917	948	1,436

<sup>(1)</sup> Effective January 30, 2009, the Central Bank assumed control of Clico Investment Bank under Section 44(d) of the Central Bank Act. As a consequence, data reported from 2009 does not include balances for Clico Investment Bank.

**TABLE B2**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**STATEMENT OF INCOME AND EXPENSES**  
**/ \$000 /**

	2006	2007	2008	2009	2010 <sup>P</sup>
OPERATING INCOME					
INTEREST INCOME	896,112	1,032,247	1,039,286	353,169	331,188
Due from Banks	4,500	9,020	3,855	1,101	2,913
Inter-Bank Funds Sold	0	0	9	0	0
Total Investments	468,052	633,097	541,372	110,303	94,782
Total Loans	315,268	336,055	492,904	241,178	233,452
Other	108,292	54,075	1,147	587	36
FEE INCOME	11,958	26,919	77,186	47,446	214,365
Loans	5,360	7,494	3,947	770	565
Customers' Liabilities on Acceptances	161	102	63	46	50
Loan/Lease Commitments	0	0	-20	0	0
Service Fees	4,703	19,103	46,865	37,747	49,630
Other	1,734	220	26,333	8,883	164,119
DIVIDEND INCOME	122,901	6,415	17,049	3,337	1,525
RENTAL INCOME	2,795	4,226	3,907	4,088	3,908
FOREIGN EXCHANGE PROFIT/(LOSS)	20,314	26,891	32,515	11,998	17,968
LEASE INCOME	38,044	39,780	43,947	37,386	34,485
OTHER INCOME	289,945	621,022	15,074	54,820	18,060
TOTAL OPERATING INCOME	1,382,069	1,757,500	1,288,964	512,244	621,499

**TABLE B2 (Cont'd)**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**STATEMENT OF INCOME AND EXPENSES**  
**/\$000/**

	2006	2007	2008	2009	2010 <sup>P</sup>
OPERATING EXPENSES					
INTEREST EXPENSES	799,797	916,106	1,087,081	189,055	154,584
Demand Deposits	0	0	0	0	0
Time Deposits	712,292	852,554	652,790	61,247	53,631
Inter-Bank Funds Bought	0	0	0	0	0
Borrowings (up to 1 year)	17,328	9,414	9,809	76,471	62,307
Long-term Borrowings	70,176	54,138	423,390	51,337	38,646
SALARIES & EMPLOYEE BENEFITS	60,148	57,242	50,939	38,695	53,700
PROFESSIONAL SERVICES	20,806	9,247	9,737	3,761	10,782
OCCUPANCY EXPENSES	7,762	8,223	13,025	10,799	11,159
ADDITIONS/(RELEASES) TO PROVISIONS	13,332	6,867	11,244	7,196	19,934
LOANS WRITTEN OFF	9,047	6,677	13,542	8,554	3,596
OTHER OPERATING EXPENSES	92,601	95,696	116,301	249,306	91,203
Depreciation	17,734	20,084	20,455	15,936	13,782
Advertising	3,892	3,695	9,206	4,707	7,228
Cost & Maintenance of Furniture & Equipment	1,225	1,199	564	384	757
Entertainment	(30)	957	173	294	12,241
Deposit Insurance	2,656	2,564	3,057	1,381	1,556
Other	67,049	67,195	82,846	226,604	55,639
TOTAL OPERATING EXPENSES	1,003,493	1,100,058	1,301,869	507,366	344,958
OPERATING PROFIT/(LOSS)	378,576	657,442	(72,905)	4,878	276,541
Add: Dividends from Subsidiaries and Affiliates	163,968	342,630	359,437	4,958	15,270
Less: Extraordinary Income (Net)	53	398	631	851	-31,348
ADD/(LESS): Adj. To Prior Periods	23,476	54	(53)	0	0
PROFIT/(LOSS) BEFORE TAXES	566,073	1,000,524	287,110	10,687	260,463
Less: Income Tax (Net)	103,625	82,139	(14,617)	22,414	70,958
NET PROFIT/(LOSS)	415,496	918,277	301,833	-11,727	189,505

**TABLE B3  
FINANCE COMPANIES AND MERCHANT BANKS:  
CONSOLIDATED STATEMENT OF CONDITION**

	2006	2007	2008	2009	2010 <sup>p</sup>
<b>ASSETS</b>					
LIQUID FUNDS of which:	527,770	674,168	765,236	444,082	563,138
Cash	127,295	191,641	125,110	24,437	76,646
Due from Banks	171,073	178,587	354,299	294,876	373,249
Deposits at Central Bank	231,728	235,824	297,256	124,769	113,244
INTER-BANK FUNDS SOLD	0	0	0	0	0
INVESTMENTS (Net)	8,073,940	7,237,475	6,008,393	1,543,195	1,617,535
LOANS (Net)	3,200,072	3,576,461	3,863,398	2,120,226	2,230,334
CUSTOMERS' LIABILITIES ON ACCEPTANCES	57,828	52,704	8,387	2,019	2,019
OTHER ASSETS	3,719,277	5,750,968	6,896,230	1,054,424	1,039,591
<b>TOTAL ASSETS</b>	<b>15,578,887</b>	<b>17,291,777</b>	<b>17,541,643</b>	<b>5,163,945</b>	<b>5,452,616</b>
<b>LIABILITIES</b>					
DEPOSITS	5,362,457	6,189,908	6,916,925	948,429	1,435,708
INTER-BANK FUNDS BOUGHT	0	0	0	0	0
BORROWINGS (up to 1 year)	1,588,849	1,731,636	1,400,010	30,656	99,171
BANK ACCEPTANCES EXECUTED	57,828	52,704	8,387	2,019	2,019
OTHER CURRENT LIABILITIES	4,565,023	4,147,544	3,740,908	1,655,641	906,870
LONG-TERM LIABILITIES	1,621,705	2,398,969	2,942,826	977,198	1,234,783
<b>TOTAL LIABILITIES</b>	<b>13,195,861</b>	<b>14,520,760</b>	<b>15,009,056</b>	<b>3,613,943</b>	<b>3,678,551</b>
<b>CAPITAL ACCOUNTS</b>					
PAID-IN/CAPITAL SURPLUS	1,390,386	1,343,301	1,277,576	987,915	1,185,551
RESERVES	245,081	318,552	326,208	155,593	221,040
RETAINED EARNINGS	747,558	1,109,164	928,801	406,495	367,475
<b>TOTAL CAPITAL ACCOUNTS</b>	<b>2,383,025</b>	<b>2,771,016</b>	<b>2,532,587</b>	<b>1,550,002</b>	<b>1,774,065</b>
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNT</b>	<b>15,578,887</b>	<b>17,291,777</b>	<b>17,541,643</b>	<b>5,163,945</b>	<b>5,452,616</b>

**TABLE B4**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**PROFITABILITY RATIOS**

	2006	2007	2008	2009	2010 <sup>P</sup>
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Total Operating Income	8.6	10.2	7.0	9.9	11.4
(ii) Interest Income	5.7	6.0	5.9	6.8	6.1
(iii) Non-Interest Income	2.8	4.2	1.1	3.1	5.3
(iv) Lease Income	0.2	0.2	0.3	0.7	0.6
(v) Net Interest Margin	0.6	0.7	(0.3)	3.2	3.2
(vi) Net Profit Before Tax	3.2	5.8	1.7	0.2	4.8
(vii) Net Profit After Tax	2.4	5.3	1.7	-0.2	3.5
PERCENTAGE OF AVERAGE TOTAL DEPOSITS					
(i) Net Profit Before Tax	9.7	16.3	4.2	0.9	18.5
(ii) Net Profit After Tax	7.3	15.0	4.4	-1.5	13.3
PERCENTAGE OF AVERAGE TOTAL EQUITY					
(i) Net Profit After Tax	16.1	33.4	11.9	-0.3	10.7

**TABLE B5**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**EFFICIENCY RATIOS**

	2006	2007	2008 <sup>r</sup>	2009	2010 <sup>p</sup>
PERCENTAGE OF OPERATING INCOME					
(i) Interest Expenses	57.9	52.1	90.7	37.0	26.2
(ii) Salaries & Employee Benefits	4.4	3.3	4.5	7.6	9.0
(iii) Professional Services	1.5	0.5	0.9	0.7	1.7
(iv) Occupancy Expenses	0.6	0.5	1.2	2.1	1.9
(v) Depreciation	1.3	1.1	1.8	3.1	2.2
(vi) Additions/(Releases) to Provisions	1.0	0.4	1.0	1.4	2.8
(vii) Loans Written-Off	0.7	0.4	1.1	1.7	0.5
(viii) Other Operating Expenses	6.7	5.4	9.9	52.4	15.4
(ix) Total Operation Expenses	72.6	62.6	109.1	103.1	57.5
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Interest Expenses	1.3	1.3	1.6	0.9	0.7
(ii) Non-Interest Expenses	0.3	0.3	0.3	1.5	0.9
of which:					
Salaries and Employee Benefits	0.1	0.1	0.1	0.2	0.2
Professional Services	0.0	0.0	0.0	0.0	0.0
Occupancy Expenses	0.0	0.0	0.0	0.1	0.1
Depreciation	0.0	0.0	0.0	0.1	0.1
Additions/(Releases) to Provisions	0.0	0.0	0.0	0.0	0.1
for losses					
Loans Written-Off	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	0.1	0.1	0.2	1.2	0.4
Total Operating Expenses	1.6	1.6	1.9	2.5	1.6

**TABLE B6**  
**FINANCE COMPANIES AND MERCHANT BANKS: LIQUIDITY RATIOS**

	2006	2007	2008	2009	2010 <sup>P</sup>
PERCENT OF AVERAGE TOTAL DEPOSITS					
Cash	2.4	3.1	1.8	2.6	5.7
Due from Banks	3.2	2.9	5.1	31.1	26.9
Deposits at Central Bank	4.3	3.8	4.3	13.2	8.2
Investments (Net)	150.6	117.0	86.9	162.8	117.5
Total Loans (Net)	59.7	57.8	55.8	223.6	160.8
Other Loans	69.2	94.0	99.4	111.2	75.0
Cash plus Due from Banks	5.6	6.0	6.9	33.7	32.5
Total Liquid Funds	9.9	10.9	11.1	46.9	40.7
CURRENT ASSETS TO CURRENT LIABILITIES	0.7	0.5	0.7	0.5	1.2

**TABLE B7**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**COST/RETURNS OF FUNDS**

	2006	2007	2008	2009	2010 <sup>P</sup>
Return on Loans (Gross)*	9.5	9.3	12.6	11.1	10.3
Cost of Time Deposits	13.2	13.8	9.5	6.5	3.9

\* Loans exclude lease financing.



**TABLE B8**  
**FINANCE COMPANIES AND MERCHANT BANKS:**  
**SOURCE DISTRIBUTION OF INCOME**

	2006	2007	2008	2009	2010 <sup>P</sup>
PERCENT OF TOTAL OPERATING INCOME					
Interest Income of which:	64.8	58.7	85.3	69.3	55.9
Interest on Loans	21.0	35.3	39.9	47.3	39.3
Total Fee Income	0.9	1.5	6.8	9.2	32.7
Foreign Exchange Profit/Loss	1.5	1.5	3.7	2.3	2.9
Lease Income	2.8	2.3	3.8	7.3	5.9
Other Income	9.1	0.6	0.4	11.9	2.6
PERCENT OF TOTAL NON-INTEREST INCOME					
Total Fee Income	2.5	3.7	83.6	29.8	74.8
Total Lease Income	46.4	43.8	68.3	24.6	16.4

**TABLE B9**  
**FINANCE COMPANIES AND MERCHANT BANKS: DISTRIBUTION OF ASSETS**

	2006	2007	2008	2009	2010 <sup>P</sup>
PERCENT OF AVERAGE TOTAL ASSETS					
Local Liquid Funds	2.9	3.1	3.7	7.1	7.7
External Assets	34.6	35.5	32.5	15.0	16.7
Investments – Net (Local)	34.7	24.1	20.9	19.3	18.1
Total Loans – Net (Local)	16.0	15.9	16.3	39.6	39.5
Other Assets (Local)	11.0	20.5	25.7	32.5	16.6
Fixed Assets	0.8	0.9	0.9	1.6	1.4
Total Equity	15.3	16.0	14.4	30.0	32.5

**TABLE B10**  
**FINANCE COMPANIES AND MERCHANT BANKS: ASSET QUALITY**

	2006	2007	2008	2009	2010 <sup>P</sup>
PERCENT OF AVERAGE TOTAL LOANS – (GROSS)					
Total Non-Performing Loans	10.2	7.3	10.7	3.6	5.1
Additions to Loan Provisions (including write-offs)	0.2	0.1	0.2	0.2	0.3
Accumulated Loan Loss Provision	2.8	2.1	2.0	1.9	1.2
PERCENT OF TOTAL NON-PERFORMING LOANS					
Accumulated Loan Loss Provision	28.0	29.2	18.3	53.5	26.3
PERCENT OF AVERAGE TOTAL ASSETS – (GROSS)					
Accumulated Loan Loss Provision	0.6	0.4	0.4	0.8	0.5

**TABLE B11**  
**FINANCE COMPANIES & MERCHANT BANKS: DISTRIBUTION OF LOANS**

	2006	2007	2008	2009	2010 <sup>P</sup>
PERCENT OF AVERAGE TOTAL LOANS – (GROSS)					
Real Estate Mortgages	2.8	1.9	1.0	0.8	1.0
Public Sector	6.5	2.6	0.0	0.1	0.1
Agriculture	0.4	0.7	0.6	1.1	1.1
Petroleum	9.8	5.1	3.7	0.3	0.3
Manufacturing	6.8	10.2	10.0	8.2	6.3
Construction	6.8	6.7	7.3	7.9	9.8
Distributive Trades	3.6	3.1	2.9	4.7	4.1
Transport, Communication & Storage	4.5	4.9	4.6	6.7	5.5
Finance, Insurance & Real Estate	31.7	35.8	40.6	20.1	16.8
Personal Services	1.4	0.6	0.3	1.1	1.7
Leasing	7.3	6.4	5.2	8.7	7.5
Consumer Loans	15.9	17.9	19.5	33.8	35.6
Miscellaneous	2.6	4.0	4.4	6.4	10.2

**TABLES C1 - C10**  
**TRUST AND MORTGAGE FINANCE COMPANIES**

**TABLE C1**  
**TRUST AND MORTGAGE FINANCE COMPANIES: SUMMARY DATA**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>NUMBER OF INSTITUTIONS</b>	6	7	7	7	7
<b>NUMBER OF BRANCHES</b>	6	7	7	7	7
<b>TOTAL NUMBER EMPLOYED</b>	<b>308</b>	<b>294</b>	<b>283</b>	<b>239</b>	<b>180</b>
of which:					
Head Office	306	294	282	239	180
Branches	2	0	0	0	0
Managerial (including Branch Managers)	88	93	97	81	65
Administrative/Supervisory	73	64	57	53	40
Data Processing	2	1	1	1	1
Clerical/Secretarial/Manipulative	145	136	127	104	74
<b>NUMBER OF DEPOSIT ACCOUNTS</b>	<b>3,362</b>	<b>2,937</b>	<b>2,715</b>	<b>2,620</b>	<b>2,372</b>
<b>NUMBER OF LOAN ACCOUNTS</b>	<b>4,493</b>	<b>3,935</b>	<b>2,249</b>	<b>2,061</b>	<b>2,161</b>
<b>NET PROFIT AFTER TAX (\$000)</b>	<b>497,768</b>	<b>400,826</b>	<b>264,990</b>	<b>197,707</b>	<b>22,470</b>
<b>AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>8,229</b>	<b>9,406</b>	<b>9,306</b>	<b>8,636</b>	<b>7,049</b>
<b>AVERAGE TOTAL LOANS - NET (\$Mn)</b>	<b>2,741</b>	<b>2,488</b>	<b>1,903</b>	<b>2,521</b>	<b>2,477</b>
<b>AVERAGE TOTAL DEPOSITS (\$Mn)</b>	<b>454</b>	<b>382</b>	<b>334</b>	<b>272</b>	<b>304</b>

**TABLE C2**  
**TRUST AND MORTGAGE FINANCE COMPANIES:**  
**STATEMENT OF INCOME AND EXPENSES**  
**/\$000/**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>OPERATING INCOME</b>					
<b>INTEREST INCOME</b>	<b>509,875</b>	<b>561,875</b>	<b>495,306</b>	<b>421,584</b>	<b>277,449</b>
Due from Banks	30,104	42,325	57,492	23,408	5,616
Total Investments	271,818	326,862	297,867	217,800	129,641
Total Loans	184,940	172,238	139,079	179,210	141,038
Other	23,013	19,716	228	351	1,107
<b>FEE INCOME</b>	<b>340,472</b>	<b>275,962</b>	<b>342,596</b>	<b>252,349</b>	<b>278,491</b>
Loans	3,522	2,349	1,278	1,075	755
Service Fees	88,935	71,132	89,062	62,894	95,915
Other	248,015	202,481	252,256	188,380	181,821
<b>DIVIDEND INCOME</b>	<b>92</b>	<b>148</b>	<b>144</b>	<b>75</b>	<b>29</b>
<b>RENTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>398</b>
<b>TRUSTEE SERVICES</b>	<b>8,803</b>	<b>10,826</b>	<b>12,604</b>	<b>7,595</b>	<b>6,152</b>
<b>LEASE INCOME</b>	<b>43,570</b>	<b>39,316</b>	<b>36,419</b>	<b>31,379</b>	<b>19,229</b>
<b>FOREIGN EXCHANGE PROFIT/LOSS</b>	<b>96</b>	<b>422</b>	<b>(1,784)</b>	<b>(994)</b>	<b>(783)</b>
<b>OTHER INCOME</b>	<b>139,408</b>	<b>80,407</b>	<b>(184,375)</b>	<b>(83,809)</b>	<b>(11,297)</b>
<b>TOTAL OPERATING INCOME</b>	<b>1,042,316</b>	<b>968,994</b>	<b>700,910</b>	<b>628,179</b>	<b>569,668</b>

**TABLE C2 (cont'd)**  
**TRUST AND MORTGAGE FINANCE COMPANIES:**  
**STATEMENT OF INCOME AND EXPENSES**  
**/\$000/**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>OPERATING EXPENSES</b>					
<b>INTEREST EXPENSE</b>	<b>320,461</b>	<b>341,877</b>	<b>276,854</b>	<b>187,808</b>	<b>101,522</b>
Time Deposits	49,213	39,983	28,474	21,783	15,179
Inter-Bank Funds Bought	0	937	0	0	0
Borrowings (up to 1 year)	60,056	73,805	71,686	45,816	13,031
Long-term Borrowings	39,396	30,999	6,246	12,861	32,184
Other	171,796	196,153	170,448	107,348	41,128
<b>SALARIES &amp; EMPLOYEE BENEFITS</b>	<b>41,889</b>	<b>60,057</b>	<b>81,467</b>	<b>49,911</b>	<b>66,439</b>
<b>PROFESSIONAL SERVICES</b>	<b>482</b>	<b>6,172</b>	<b>2,303</b>	<b>1,851</b>	<b>2,326</b>
<b>OCCUPANCY EXPENSES</b>	<b>8,183</b>	<b>9,370</b>	<b>9,468</b>	<b>15,303</b>	<b>8,025</b>
<b>ADDITIONS/(RELEASES) TO PROVISIONS</b>	<b>(11,096)</b>	<b>4,388</b>	<b>(746)</b>	<b>19,373</b>	<b>237,379</b>
<b>LOANS WRITTEN-OFF</b>	<b>0</b>	<b>(9,790)</b>	<b>(93)</b>	<b>0</b>	<b>8</b>
<b>OTHER OPERATING EXPENSES</b>	<b>112,028</b>	<b>92,790</b>	<b>95,170</b>	<b>79,016</b>	<b>138,168</b>
Depreciation	16,987	13,470	11,473	11,099	3,588
Advertising	3,929	5,860	5,730	4,524	1,734
Cost & Maintenance of Furniture & Equipment	6,670	7,574	9,974	3,558	685
Entertainment	362	211	362	165	85
Deposit Insurance	2,033	545	416	516	488
Other	82,047	65,130	67,215	59,154	131,588
<b>TOTAL OPERATING EXPENSES</b>	<b>471,947</b>	<b>504,864</b>	<b>464,423</b>	<b>353,451</b>	<b>553,867</b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>570,369</b>	<b>464,130</b>	<b>236,487</b>	<b>274,728</b>	<b>15,801</b>
Add: Extraordinary Income (Net)	0	0	591	(11,180)	1,747
ADD/(LESS): Adj. to Prior Periods	0	0	0	162	0
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>599,908</b>	<b>494,837</b>	<b>271,838</b>	<b>266,751</b>	<b>9,630</b>
Less: Income Tax (Net)	102,140	94,011	6,848	68,882	(12,840)
<b>NET PROFIT/(LOSS)</b>	<b>497,768</b>	<b>400,826</b>	<b>264,990</b>	<b>197,707</b>	<b>22,470</b>

**TABLE C3**  
**TRUST AND MORTGAGE FINANCE COMPANIES:**  
**CONSOLIDATED STATEMENT OF CONDITION**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>ASSETS</b>					
<b>LIQUID FUNDS of which:</b>	<b>1,191,093</b>	<b>1,939,164</b>	<b>1,661,737</b>	<b>1,433,124</b>	<b>1,008,313</b>
Cash	117	31	1,040	34,530	81,129
Due from Banks	1,054,032	1,804,391	1,548,843	1,308,631	851,471
Deposits at Central Bank	136,944	134,741	111,856	89,964	75,712
INTER-BANK FUNDS SOLD	0	0	0	0	0
INVESTMENTS (Net)	3,471,299	3,481,373	3,635,308	2,675,277	1,917,279
LOANS (Net)	2,741,435	2,487,937	1,903,025	2,521,487	2,477,493
OTHER ASSETS	825,019	1,496,989	2,105,785	2,006,321	1,645,801
<b>TOTAL ASSETS</b>	<b>8,228,846</b>	<b>9,405,462</b>	<b>9,305,856</b>	<b>8,636,209</b>	<b>7,048,887</b>
<b>LIABILITIES</b>					
DEPOSITS	453,678	381,951	333,779	271,888	304,378
INTER-BANK FUNDS BOUGHT	0	0	0	0	0
BORROWINGS (up to 1 year)	21,640	11,785	33,748	208,128	123,062
OTHER CURRENT LIABILITIES	4,829,819	5,523,601	4,813,252	1,216,170	903,304
LONG-TERM LIABILITIES	747,268	1,263,743	2,057,907	4,897,005	3,669,693
<b>TOTAL LIABILITIES</b>	<b>6,052,405</b>	<b>7,181,079</b>	<b>7,238,687</b>	<b>6,593,191</b>	<b>5,000,436</b>
<b>CAPITAL ACCOUNTS</b>					
PAID-IN/CAPITAL SURPLUS	284,828	359,842	260,000	260,000	260,000
RESERVES	285,645	311,646	338,612	258,872	321,676
RETAINED EARNINGS	1,605,968	1,552,895	1,468,557	1,524,146	1,466,774
TOTAL CAPITAL ACCOUNTS	2,176,441	2,224,383	2,067,169	2,043,018	2,048,450
<b>TOTAL LIABILITIES &amp; CAPITAL ACCOUNT</b>	<b>8,228,846</b>	<b>9,405,462</b>	<b>9,305,856</b>	<b>8,636,209</b>	<b>7,048,887</b>

**TABLE C4**  
**TRUST AND MORTGAGE FINANCE COMPANIES:**  
**PROFITABILITY RATIOS**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
(i) Total Operating Income	12.6	10.4	7.3	7.3	8.3
(ii) Interest Income	6.2	6.0	5.3	4.9	3.9
(iii) Non-Interest Income	6.4	4.4	2.0	2.4	4.3
(iv) Net Interest Margin	2.3	2.4	2.4	2.7	2.5
(v) Net Profit Before Tax	7.3	5.3	2.7	3.1	0.3
(vi) Net Profit After Tax	6.0	4.3	2.7	2.3	0.4
<b>PERCENTAGE OF AVERAGE TOTAL DEPOSITS</b>					
(i) Net Profit Before Tax	132.2	129.5	75.9	98.3	5.3
(ii) Net Profit After Tax	109.7	105.1	75.3	73.4	9.0
<b>PERCENTAGE OF AVERAGE TOTAL EQUITY</b>					
(i) Net Profit After Tax	22.9	18.0	12.5	9.7	1.2



TABLE C5

## TRUST AND MORTGAGE FINANCE COMPANIES: EFFICIENCY RATIOS

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENTAGE OF OPERATING INCOME</b>					
(i) Interest Expenses	31.7	36.0	52.9	30.0	19.8
(ii) salaries & Employee Benefits	4.1	6.1	15.1	8.0	12.1
(iii) Professional Services	0.1	0.7	0.4	0.3	0.4
(iv) Occupancy Expenses	0.8	1.0	2.0	2.5	1.5
(v) Depreciation	1.7	1.4	2.2	1.8	0.6
(vi) Additions/(Releases) to Provisions	(2.1)	0.3	(0.3)	3.5	52.0
(vii) Loans Written-Off	0.0	(1.1)	0.0	0.0	0.0
(viii) Other Operating Expenses	9.1	8.3	15.8	10.9	20.1
(ix) Total Operation Expenses	45.3	52.7	88.2	56.9	106.6
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
(i) Interest Expenses	3.9	3.7	3.0	2.2	1.4
(ii) Non-Interest Expenses	1.8	1.8	2.0	1.9	6.5
of which:					
Salaries and Employee Benefits	0.5	0.7	0.9	0.6	1.0
Professional Services	0.0	0.1	0.0	0.0	0.0
Occupancy Expenses	0.1	0.1	0.1	0.2	0.1
Depreciation	0.2	0.1	0.1	0.1	0.0
Additions/(Releases) to Provisions	(0.2)	0.1	0.0	0.2	3.3
Loans Written-Off	0.0	(0.1)	0.0	0.0	0.0
Other Operating Expenses	1.1	0.8	0.9	0.8	2.1
Total Operating Expenses	5.7	5.4	5.0	4.1	8.0

TABLE C6

## TRUST AND MORTGAGE FINANCE COMPANIES: LIQUIDITY RATIOS

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENTAGE OF AVERAGE TOTAL DEPOSITS</b>					
Cash and Due from Banks	232.4	475.9	471.6	495.2	304.4
Deposits at Central Bank	30.2	35.4	34.3	33.1	24.9
Investments (Net)	765.7	917.3	1,111.0	982.4	629.8
Total Loans (Net)	604.2	652.6	583.0	934.1	814.8
Other Assets	181.3	400.4	641.5	737.7	536.5
<b>CURRENT ASSETS TO CURRENT LIABILITIES</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>2.6</b>	<b>2.7</b>

TABLE C7

TRUST AND MORTGAGE FINANCE COMPANIES:  
COST/RETURNS ON FUNDS

	2006	2007	2008	2009	2010 <sup>P</sup>
Return on Loans (Gross)	3.6	6.7	7.2	7.1	5.4
Cost of Time Deposits	10.9	10.5	8.4	8.1	5.0

TABLE C8

TRUST AND MORTGAGE FINANCE COMPANIES:  
SOURCE DISTRIBUTION OF INCOME

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENTAGE OF TOTAL OPERATING INCOME</b>					
Interest Income	50.7	58.8	96.7	67.5	52.1
of which:					
Interest on Loans	18.5	17.9	26.8	28.7	26.8
Total Fee Income	33.6	28.4	53.3	40.3	53.4
Rental Income	0.0	0.0	0.0	0.0	0.0
Trustee Income	0.9	1.2	2.5	1.2	0.9
Other Income	14.8	11.6	(52.5)	(9.1)	(6.4)
<b>PERCENTAGE OF TOTAL NON-INTEREST INCOME</b>					
Total Fee Income	72.0	70.8	(496.0)	140.5	121.5

**TABLE C9**  
**TRUST AND MORTGAGE FINANCE COMPANIES:**  
**DISTRIBUTION OF ASSETS**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
Local Liquid Funds	6.3	14.7	10.2	8.5	9.2
Investments - Net	42.0	37.1	39.1	31.0	27.3
Total Loans - Net	33.5	26.7	20.5	29.2	35.4
Other Assets (Net)	17.1	20.8	29.4	30.5	27.4
Fixed Assets	1.1	0.8	0.7	0.8	0.7
Total Equity	26.6	23.8	22.2	23.7	29.2

**TABLE C10**  
**TRUST AND MORTGAGE FINANCE COMPANIES: ASSET QUALITY**

	2006	2007	2008	2009	2010 <sup>P</sup>
<b>PERCENT OF AVERAGE TOTAL LOANS - (GROSS)</b>					
Total Non-Performing Loans	5.1	3.4	0.2	0.3	5.9
Additions to Loan Provisions (including write-offs)	(0.1)	(0.1)	0.0	0.2	2.3
Accumulated Loan Loss Provision	1.5	1.7	0.5	0.3	5.1
<b>PERCENTAGE OF NON-PERFORMING LOANS</b>					
Accumulated Loan Loss Provision	34.2	264.9	212.7	102.0	761.4
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS - (GROSS)</b>					
Accumulated Loan Loss Provision	0.5	0.5	0.1	0.1	1.9



**TABLES D1 - D6**

**CENTRAL BANK OF TRINIDAD AND TOBAGO**

**TABLE D1  
CENTRAL BANK SUMMARY DATA**

	2006	2007	2008	2009 <sup>r</sup>	2010 <sup>p</sup>
<b>1. TOTAL NUMBER EMPLOYED</b>	<b>433</b>	<b>465</b>	<b>458</b>	<b>485</b>	<b>480</b>
of which:					
(a) Managerial/ Administrative/Supervisory	190	206	200	221	213
(b) Clerical/Secretarial/Manipulative	234	259	258	264	267
<b>2. NET OPERATING SURPLUS ( \$000 )</b>	<b>766,132</b>	<b>1,853,576</b>	<b>1,343,895</b>	<b>1,157,764</b>	<b>531,744</b>
<b>3. AVERAGE TOTAL ASSETS (\$Mn)</b>	<b>42,078</b>	<b>49,785</b>	<b>60,134</b>	<b>62,184</b>	<b>62,291</b>
<b>4. AVERAGE TOTAL DEPOSITS ( \$Mn )</b>	<b>34,444</b>	<b>35,358</b>	<b>44,326</b>	<b>48,470</b>	<b>47,584</b>
<b>5. AVERAGE TOTALEXTERNAL ASSETS ( \$Mn )</b>	<b>38,380</b>	<b>40,989</b>	<b>52,507</b>	<b>56,717</b>	<b>58,365</b>

**TABLE D2  
CENTRAL BANK STATEMENT OF INCOME AND EXPENSES (TT\$'000s)**

	2006	2007	2008	2009 <sup>r</sup>	2010 <sup>p</sup>
<b>OPERATING INCOME</b>					
INTEREST INCOME	1,566,321	1,897,128	1,701,622	1,125,475	1,037,018
Holding of S.D.R.'s	825	645	242	44	7,316
Foreign Investments	1,522,321	1,810,762	1,662,215	1,051,525	750,435
Trinidad and Tobago Gov't Securities	2,161	7,222	20,474	1,307	14,437
Other Securities	14,939	11,576	16,448	14,320	7,052
Loans	26,075	66,923	2,243	58,279	257,778
COMMISSIONS ON FOREIGN EXCHANGE	(19,268)	215,702	(285,049)	(1,283)	(104,430)
OTHER INCOME	206,979	532,669	738,277	689,256	228,792
<b>TOTAL OPERATING INCOME</b>	<b>1,754,032</b>	<b>2,645,499</b>	<b>2,154,850</b>	<b>1,813,448</b>	<b>1,161,380</b>
<b>OPERATING EXPENSES</b>					
Expenses on Notes & Coins	44,390	53,443	69,875	55,828	52,864
Interest Expense	379,457	510,094	400,866	349,557	248,712
Salaries a& Employee Benefits	106,651	108,908	112,009	116,468	157,656
Maintenance	10,488	13,957	15,691	18,439	18,668
Administrative Services	52,415	65,418	28,907	24,919	32,830
Computer Services	7,073	8,057	8,595	8,213	8,349
Depreciation	33,419	31,428	30,876	35,083	35,279
Other Operating Expenses	1,804	618	75,535	47,169	75,271
<b>TOTAL OPERATING EXPENSES</b>	<b>635,697</b>	<b>791,923</b>	<b>742,355</b>	<b>655,676</b>	<b>629,629</b>
<b>GROSS OPERATING SURPLUS</b>	<b>1,118,335</b>	<b>1,853,576</b>	<b>1,412,495</b>	<b>1,157,772</b>	<b>531,751</b>
Less: Provisions & Other Charges	352,203	0	68,600	0	7
<b>NET OPERATING SURPLUS</b>	<b>766,132</b>	<b>1,853,576</b>	<b>1,343,895</b>	<b>1,157,764</b>	<b>531,744</b>

**TABLE D3**  
**CENTRAL BANK: STATEMENT OF ASSETS AND LIABILITIES (TT\$'000s)**

	2006	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>p</sup>
<b>ASSETS</b>					
<b>EXTERNAL ASSETS</b>	<b>38,380,405</b>	<b>40,988,654</b>	<b>52,506,551</b>	<b>56,716,973</b>	<b>58,364,962</b>
Cash and Balances	21,328,680	19,814,446	24,937,049	28,845,084	26,153,043
Securities	16,143,160	20,778,533	27,183,918	26,327,372	27,995,083
International Organisations (incl. IMF Holdings)	118,308	119,381	121,316	1,248,280	3,817,979
Other	790,260	276,294	264,269	296,237	398,858
<b>DOMESTIC ASSETS</b>	<b>3,698,061</b>	<b>4,198,740</b>	<b>3,040,034</b>	<b>5,467,071</b>	<b>3,926,251</b>
Securities	406,823	566,534	583,970	346,855	340,606
Advances of which:	2,027,864	2,577,248	1,293,276	2,026,890	1,060,654
Financial Institutions	379,500	253,000	0	47,703	127,208
Central Gov't & Public Services	1,648,364	2,324,248	1,293,276	1,979,187	933,446
Other Assets	1,263,374	1,054,957	1,162,788	3,093,325	2,524,991
<b>TOTAL ASSETS</b>	<b>42,078,465</b>	<b>45,187,394</b>	<b>55,546,584</b>	<b>62,184,045</b>	<b>62,291,213</b>
<b>LIABILITIES</b>					
External Liabilities	1,606,649	1,901,756	1,763,862	2,328,291	3,323,483
TOTAL CURRENCY IN CIRCULATION	2,968,329	3,408,767	3,936,155	4,286,500	4,716,719
<b>DEPOSITS:</b>	<b>34,444,041</b>	<b>35,358,292</b>	<b>44,326,150</b>	<b>48,470,049</b>	<b>47,583,896</b>
Commercial Banks	4,825,289	5,798,648	8,122,650	12,065,928	15,577,292
Non-Banking Financial Institutions	369,053	371,892	408,202	409,891	380,710
Other	29,249,697	29,187,752	35,795,298	35,994,229	31,625,893
OTHER LIABILITIES & PROVISIONS	2,859,445	4,154,404	4,647,559	5,872,786	5,318,950
CAPITAL & RESERVES	200,000	364,174	872,860	1,226,419	1,348,166
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>42,078,464</b>	<b>45,187,394</b>	<b>55,546,584</b>	<b>62,184,045</b>	<b>62,291,213</b>

**TABLE D4  
CENTRAL BANK: PROFITABILITY RATIOS**

	2006	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>p</sup>
<b>PERCENTAGE OF AVERAGE TOTAL ASSETS</b>					
Total Operating Income	4.2	5.9	3.6	2.9	1.9
Total Operating Expenses	1.5	1.8	1.3	1.1	1.0
Gross Operating Surplus	2.7	4.1	2.5	1.9	0.9
Net Operating Surplus	1.8	4.1	2.4	1.9	0.9

**TABLE D5  
CENTRAL BANK: EFFICIENCY RATIOS**

	2006	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>p</sup>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
(i) Expenses on Notes and coins	2.5	2.0	3.2	3.1	4.6
(ii) Interest Expenses & Bank Charges	21.6	19.3	18.6	19.3	21.4
(iii) Salaries & Employee Benefits	6.1	4.1	5.2	6.4	13.6
(iv) Maintenance	0.6	0.5	0.7	1.0	1.6
(v) Administrative Service Expenses	3.0	2.5	1.3	1.4	2.8
(vi) Computer Services	0.4	0.3	0.4	0.5	0.7
(vii) Depreciation	1.9	1.2	1.4	1.9	3.0
(viii) Other Operating Expenses	0.1	0.0	3.5	2.6	6.5
(ix) Total Operating Expenses	36.2	29.9	34.5	36.2	54.2
(x) Provisions and Other Charges	20.1	0.0	3.2	0.0	0.0
(xi) Net Operating Surplus	43.7	70.1	62.4	63.8	45.8
<b>PERCENT OF AVERAGE TOTAL ASSETS</b>					
(i) Expenses on Notes and coins	0.1	0.1	0.1	0.1	0.1
(ii) Interest Expenses & Bank Charges	0.9	1.1	0.7	0.6	0.4
(iii) Salaries & Employee Benefits	0.3	0.2	0.2	0.2	0.3
(iv) Maintenance	0.0	0.0	0.0	0.0	0.0
(v) Administrative Service Expenses	0.1	0.1	0.1	0.0	0.1
(vi) Computer Services	0.0	0.0	0.0	0.0	0.0
(vii) Depreciation	0.1	0.1	0.1	0.1	0.1
(viii) Other Operating Expenses	0.0	0.0	0.1	0.1	0.1
(ix) Total Operating Expenses	1.5	1.8	1.3	1.1	1.0
(x) Provisions and Other Charges	0.8	0.0	0.1	0.0	0.0
(xi) Net Operating Surplus	1.8	4.1	2.4	1.9	0.9



**TABLE D6**  
**CENTRAL BANK: SOURCE DISTRIBUTION OF INCOME**

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009<sup>r</sup></b>	<b>2010<sup>P</sup></b>
<b>PERCENT OF TOTAL OPERATING INCOME</b>					
(I) Interest : of which	89.3	71.7	79.0	62.1	89.3
- Holdings of S.D.R's	0.0	0.0	0.0	0.0	0.6
- Foreign Investments	86.8	68.4	77.1	58.0	64.6
- Trinidad & Tobago Government Securities	0.1	0.3	1.0	0.1	1.2
- Other Securities	0.9	0.4	0.8	0.8	0.6
- Loans	1.5	2.5	0.1	3.2	22.2
(ii) Commissions on Foreign Exchange	(1.1)	8.2	(13.2)	(0.1)	(9.0)
(iii) Other Income	11.8	20.1	34.3	38.0	19.7



# APPENDIX

## STATISTICAL NOTES

In this issue the general methodology remains the same as in previous publications of the report.

### METHODOLOGY

1. As part of the Central Bank's general revision in September 2005, the semi-annual statement of income and expenses was replaced by a quarterly return.
2. The various ratios utilizing income and expenditure data are based on balance sheet information. These ratios are calculated relative to average asset/liability positions taken as the average for the twelve (12) months comprising the calendar year (for the institutions), e.g.:

Ratio :  $\frac{\text{Total Operating Revenue}}{\text{Average Total Assets}}$

Methodology :  $\frac{\text{Total Operating Revenue for Calendar Year}}{\text{Avg. Monthly Total Assets for Calendar Year}}$

### 3. TABLES A3, B3 AND C3 - CONSOLIDATED STATEMENT OF CONDITION

**CUSTOMERS' LIABILITIES ON ACCEPTANCES:** This item has been included among the balance sheet data of the deposit-taking institutions because of the increasing use of this financing facility.

**INVESTMENTS (net), LOANS (net):** These items are reported net of provisions.

### 4. TABLES A6, B6 AND C6 - CURRENT ASSETS/CURRENT LIABILITIES

**CURRENT ASSETS:** includes Cash, Deposits at Central Bank, Balances Due from Other Banks, Inter-Bank Funds Sold, Treasury Bills, Time Deposits, Marketable Securities, Accounts Receivable and Other Current Assets.

**CURRENT LIABILITIES:** includes Inter-Bank Funds Bought, Central Bank Funds, Borrowings up to 1 year and Other Current Liabilities.

### 5. TABLES A7, B7 AND C7 - COST/RETURN ON FUNDS

**RETURN ON INVESTMENT:** Interest Income on investments as a proportion of average gross total investment, i.e. inclusive of provision for losses on securities.

**RETURN ON LOANS:** Interest Income on loans as a proportion of average total loans, i.e. inclusive of provisions for loan losses.

**COST OF SAVINGS AND TIME DEPOSITS:** Interest Expense on savings and time deposits as proportion of average total savings and time deposits.

### 6. TABLES A9, B9 AND C9 - DISTRIBUTION OF ASSETS

**LOCAL LIQUID FUNDS:** Cash, Deposits at the Central Bank and Balances due from Local Banks.

**TRINIDAD AND TOBAGO SECURITIES:** Treasury Bills and Central Government Bonds.

**EXTERNAL ASSETS:** Total foreign assets.

### 7. TABLES A10, B10 AND C10 - ASSET QUALITY

**NON-PERFORMING LOANS:** Refers to loans for which the borrower is 90 days or more late on scheduled payments.

**AVERAGE TOTAL LOANS (GROSS):** In these tables, ratios to average total loans are based on gross loans, i.e. inclusive of provisions for loan losses.

**AVERAGE TOTAL ASSETS:** In these tables, ratios to average total assets are based on assets gross, i.e. inclusive of all provision for losses.

8. Financial Institutions as at December 2010 include:

**i. COMMERCIAL BANKS (Tables A1 to A11)**

- a. Bank of Baroda (Trinidad and Tobago) Limited
- b. Citibank (Trinidad & Tobago) Limited
- c. FirstCaribbean International Bank (Trinidad and Tobago) Limited
- d. First Citizens Bank Limited
- e. Intercommercial Bank Limited
- f. Republic Bank Limited
- g. RBTT Bank Limited
- h. Sociabank of Trinidad and Tobago Limited

**ii. FINANCE COMPANIES AND MERCHANT BANKS (Tables B1 to B11)**

- a. AIC Finance Limited
- b. ANSA Finance and Merchant Bank
- c. Caribbean Finance Company Limited
- d. Citicorp Merchant Bank Limited
- e. CLICO Investment Bank Limited (Under management by the Central Bank pursuant to Section 44D of the Central Bank Act)
- f. Development Finance Limited
- g. Fidelity Finance & Leasing Company Limited
- h. General Finance Corporation Limited
- i. Guardian Asset Management
- j. Island Finance Trinidad & Tobago Limited
- k. RBTT Asset Management Limited

**iii. TRUST AND MORTGAGE FINANCE COMPANIES (Tables C1 to C10)**

- a. First Citizens Asset Management Limited
- b. First Citizens Trustee Services Limited
- c. Intercommercial Trust and Merchant Bank Limited
- d. RBTT Trust Limited
- e. RBTT Merchant Bank Limited
- f. Republic Finance & Merchant Bank Limited
- g. Scotiatrust & Merchant Bank T&T Limited

**NOTES**

1. First Citizens Trust and Asset Management Limited was granted approval to change its name to First Citizens Asset Management Limited in October 2006.
2. First Citizens Trustee Services Limited was granted a license to operate as a Trust and Mortgage Finance Company in December 2006.
3. FirstCaribbean International Bank (Trinidad and Tobago) Limited was granted a licence to operate as a commercial bank in May 2007.
4. Bank of Baroda (Trinidad and Tobago) Limited was granted a licence to operate as a commercial bank in October 2007.
5. RBTT Bank was purchased by the Royal Bank of Canada (RBC) in March 2008.
6. RBTT Asset Management Limited was granted a licence to operate as a Finance House and Merchant Bank in November 2009.