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# REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS AUGUST - NOVEMBER, 2005

*(with developments to December 2005)*

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## OVERVIEW

Despite the continued rise in energy prices and the effects of several natural disasters that occurred in the second half of 2005, the global economy showed its resilience as world output expanded by an estimated 3.3 per cent for the year. The major contributors to this performance were the Chinese economy with real growth of 9.9 per cent and the US, economy which registered growth of 3.5 per cent despite the adverse impact of two major hurricanes. Strong performances were also evident in Japan and the Euro area which grew by 2.0 per cent and 1.2 per cent respectively. The Caribbean region is expected to post a growth rate of 4.1 per cent in 2005.

On the domestic front, the Trinidad and Tobago economy registered strong growth, with real GDP expanding by 7.0 per cent in 2005, marking twelve consecutive years of positive economic growth. For the first nine months of the year real GDP expanded by 5.7 per cent. The energy sector continued to provide the impetus for growth, as output in this sector expanded by 10.9 per cent in 2005, despite the slow down in the third quarter due to the precautionary shut down of several production facilities ahead of the passage of Tropical Storm Emily. The relatively strong performance of this sector can be directly traced to increased output from the Atlantic LNG Train IV facility and the M5000 methanol plant. The non-energy sector expanded by 4.0 per cent as activity picked up in the Construction, Transport Storage and

Communication, Distribution and Electricity and Water sub-sectors.

Inflationary pressures intensified in 2005 with the expansion in liquidity, the growth in disposable incomes and supply shortages in the agricultural sector. Headline inflation increased by 7.2 per cent year-on-year to December 2005, with food prices, which rose by 22.6 per cent, providing the main impetus. Core inflation, which excludes food prices, rose to 2.7 per cent in December 2005 (year-on-year) from 2.0 per cent one year earlier.

The buoyant economic environment had a positive impact on the unemployment rate, which fell from 9.0 per cent in the first quarter of 2005 to 8.2 per cent in the third quarter, as many of the new jobs were created in the Construction, Petroleum and Services sectors.

With the high level of liquidity in the financial system, the build-up of inflationary pressures and the sharp narrowing of the differential between TT and US short-term interest rates, the Central Bank maintained a tight monetary policy stance throughout the year. The "Repo" rate was raised by 25 basis points on four separate occasions during 2005 (in March, July, September and November) ending the year at 6.0 per cent. Commercial banks' prime lending rates increased in tandem reaching 9.75 per cent in December 2005.

### Box 1

#### Highlights for 2005

- The energy sector continued to be the main driver of growth in the economy expanding by 10.9 per cent, while the non-energy sector grew by 4 per cent.
  - The unemployment rate averaged 8.4 per cent for the first nine months of 2005 compared with 8.6 per cent for the same period in 2004.
  - Headline inflation stood at 7.2 per cent, while core inflation which excludes the effect of food prices rose to 2.7 per cent.
  - While the central government recorded an overall fiscal surplus of \$4,604.7 million or 5.1 per cent of GDP for fiscal year 2004/2005, the non-oil fiscal deficit climbed to \$8,755.7 million.
  - At the end of the fiscal year the Interim Revenue Stabilization Fund (RSF) stood at \$5,201.3 million.
  - The "Repo" rate was raised by 25 basis points on four occasions, in March, July, September and November, and ended the year at 6.0 per cent.
  - The balance of payments registered a surplus of US\$1,893 million or 13.2 per cent of GDP.
-

The net domestic fiscal injection which amounted to \$7,032.4 million in fiscal year 2004/2005 contributed to the build up of liquidity in the financial system. To stem this expansion in liquidity, the Central Bank engaged in more active open market operations, withdrawing \$3,111.4 million during the fiscal year. The sale of \$3,398.8 million in foreign currency also served to tighten liquidity.

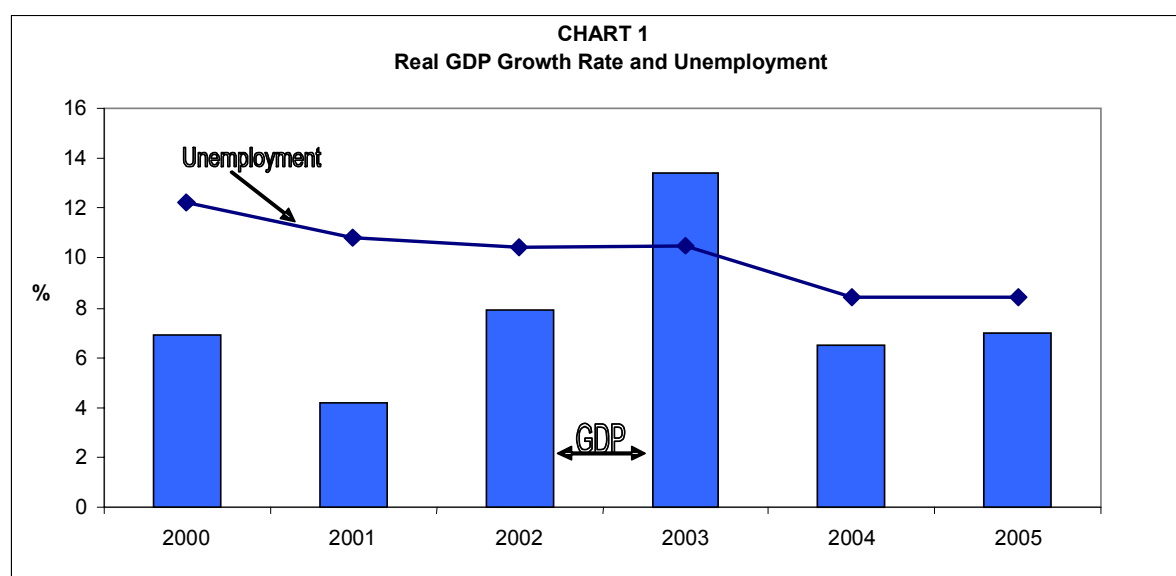
For the first quarter of the fiscal year 2005/2006, the financial system continued to be plagued by excess liquidity as net fiscal injections totalled \$3,140.9 million. On December 22, 2005, the Bank introduced new measures to reduce liquidity levels. Commercial banks were required to deposit TT\$1 billion in an interest bearing account at the Central Bank for a minimum of one year. Also, the interest rate on special deposit balances held by commercial banks at the Central bank was de-linked from the "Repo" rate and reduced to zero.

In spite of the rise in prime lending rates, the weighted average loan rate increased only marginally to 9.19 percent at the end of September 2005 from 9.09 per cent in January 2005. Notwithstanding these increases, private sector credit by the consolidated financial system grew by 21 per cent in 2005 with the growth in consumer credit (24 per cent) outpacing the growth in credit to businesses.

Both the fiscal and external accounts continued to benefit from the buoyant energy prices and higher domestic production in 2005. Oil prices (West Texas Intermediate), which had reached as high as US\$70.85 per barrel in August, averaged US\$56.53 per barrel in 2005. This price spike occurred as oil supplies were curtailed, in part, as a result of the devastation caused by hurricane Katrina to the offshore and onshore oil infrastructure on the US Gulf Coast.

The government's fiscal accounts resulted in an overall surplus of \$4,604.7 million or 5.1 per cent of GDP for the fiscal year 2004/2005. During the year, the sum of \$2,593.1 million was transferred to the Revenue Stabilization Fund (RSF) bringing the total value of the Fund to \$5,201.3 million at the end of fiscal year 2004/2005.

Preliminary estimates indicate that the balance of payments recorded an overall surplus of US\$1,893.0 million for 2005, or 13.2 per cent of GDP, bringing the level of gross official reserves (net of the RSF) to US\$3,906.1 million at the end of the year. This represented 7.8 months of prospective imports of goods and non-factor services.



SOURCE: Central Statistical Office, Unemployment data for 2005 represents the nine months average

<sup>1</sup> The data on gross official reserves exclude the balances (US\$454.4 million) in the Interim Revenue Stabilisation Fund

## OUTLOOK

The Trinidad and Tobago economy is expected to maintain its growth momentum in 2006, with real domestic output growing by approximately 10 per cent, led by the energy sector (particularly methanol and LNG production). Strong international demand is expected to contribute to the buoyancy in energy prices and, as a consequence, to the continued improvement in Trinidad and Tobago's merchandise trade account. For the fiscal year 2005/2006, the central government is expected to post a small surplus of \$9.8 million (exclusive of the RSF).

There are emerging signs that the economy is operating close to full capacity and labour shortages have arisen in some sectors. The labour market is expected to tighten even further in 2006. The movement of skilled persons facilitated by the establishment of the CARICOM Single Market in 2006 should assist in alleviating some demand pressures in the domestic labour market.

High levels of liquidity and inflationary pressures are expected to continue to pose challenges for macroeconomic management. Monetary policy will continue to retain a restrictive bias geared to absorbing excess liquidity and containing inflation.

## GROSS DOMESTIC PRODUCT

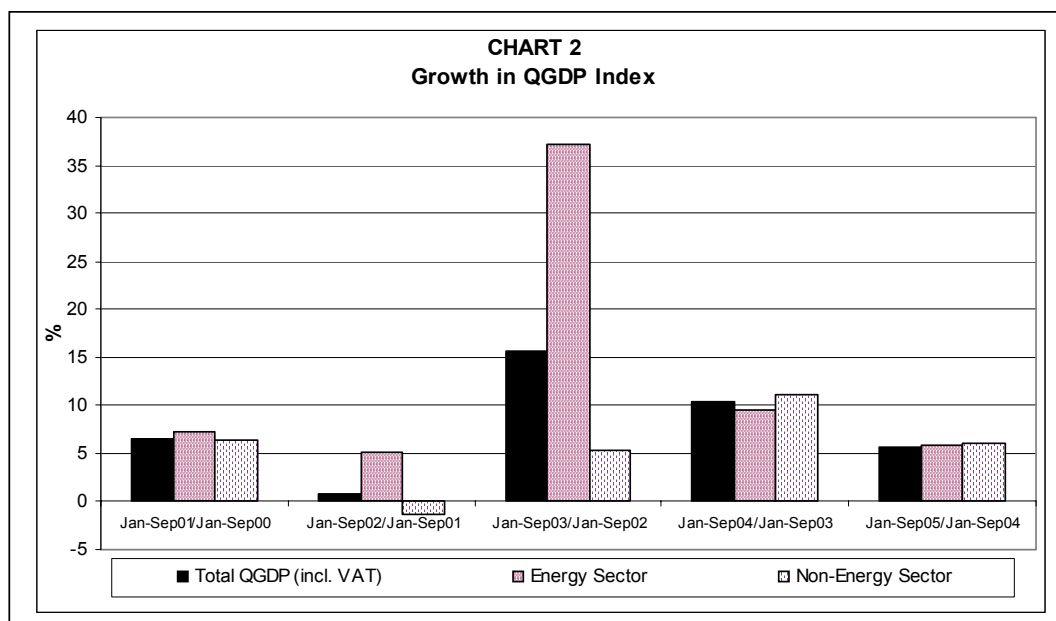
The Trinidad and Tobago economy continued to be marked by buoyant economic activity in the first nine months of 2005. During this period, the economy experienced real GDP growth of 5.7 per cent when compared to the corresponding nine months of 2004. Contributing to this economic growth was the performance of the energy sector as well as the strong positive performance recorded throughout the non-energy sector.

The energy sector grew by 5.9 per cent during the first nine months of 2005, mainly as a result of an expansion by 4.5 per cent and 16.7 per cent of activity in the Other Petroleum sub-sector and the Petrochemicals sub-sector, respectively. In both cases, the improvement reflected an expansion in production capacity arising from capital investments. Despite this overall enhanced performance energy output slowed in the third quarter, in particular, the production of liquefied natural gas (LNG) and petrochemicals. This reduction in activity can be traced to the brief cessation of natural gas supplies in August 2005. This cessation arose mainly because of the precautionary measures that were taken on offshore platforms for the passage of Tropical Storm Emily, as well as routine maintenance undertaken by some petrochemical plants in the third quarter.

Real domestic output in the non-energy sector expanded by 6.0 per cent in the first nine months of 2005 when compared to the corresponding period last year. The

Construction sector was responsible for the largest contribution (12.4 per cent). The buoyant performance of Construction resulted from continued activity on two large energy sector projects, the M5000 mega-methanol plant and the Atlantic LNG Train IV facility, other private-sector ventures, the Government's housing project and social infrastructure upgrades. Activity in the sector slowed somewhat in the third quarter as construction of the methanol plant (M5000) came to an end and the LNG plant neared completion. However, construction began on two relatively smaller projects in that period, the La Brea Nitrogen Limited plant (which will produce ammonia and urea ammonia nitrate) and the Clico/Ferrostaal plant (which will produce urea ammonia melamine).

Significant growth was also recorded for the Distribution sector (8.4 per cent) as both wholesale and retail trade expanded, the Transport, Storage and Communication sector (6.1 per cent), the Government sector (5.5 per cent) and Electricity and Water sector (5.1 per cent). Manufacturing also experienced growth of 3.8 per cent, mainly due to increased production of chemicals and assembly-type products, and with preliminary data showing stronger demand for the sector's exports. Slower growth performances were recorded for Finance, Insurance and Real Estate sector (1.9 per cent) and the Agricultural sector (1.3 per cent).



SOURCE: Central Bank of Trinidad and Tobago

## DOMESTIC PRODUCTION

### Petroleum<sup>1</sup>

Developments in the energy sector in the third quarter were impacted by the precautionary shutdown of several production facilities ahead of the passage of Tropical Storm Emily in August and the temporary closure of several petrochemical plants for routine maintenance.

During the third quarter, exploratory drilling increased as companies focussed on monetising oil reserves because of buoyant international crude oil prices. The total depth drilled for the period amounted to 31 thousand meters. Although this represented an increase of 58.5 per cent over activity in the second quarter, it was 12.8 per cent lower than the same period in 2004. The number of rig days averaged 160 during the quarter.

The production of crude oil averaged 143.1 thousand barrels of oil per day (bopd), slightly lower than the previous quarter. While, crude oil exports (including those from BHP Billiton) fell by 7.4 percent from the previous quarter to 6,737 thousand barrels. With the closure of some oil platforms, imports of crude oil fell during the third quarter by 7.5 per cent to 8,378

thousand barrels. Refinery throughput, however, recovered from the low levels recorded a year ago to average 165.3 thousand bopd. This improvement reflected the recovery from operational problems and damage to the distillation units in the refinery.

### Natural Gas<sup>2</sup>

The production of natural gas averaged 2,971 million cubic feet per day (mmcf/d) during the third quarter of 2005. This small reduction over the period can be traced to Tropical Storm Emily which forced the precautionary evacuation of offshore natural gas platforms, resulting in the curtailment of natural gas supplies for a short period. Normal production levels of approximately 3.1 billion cubic feet per day (bcf/d) have since resumed. Natural gas utilization fell slightly to average 2,809 mmcf/d. Atlantic LNG continued to be the dominant user of natural gas (51.2 per cent), followed by the fertilizer industry (19.2 per cent) and the methanol industry (14.1 per cent).

<sup>1</sup> Data in this section may be subject to revision.)

<sup>2</sup> Data in this section may be subject to revision.)

**Box 2**  
**Industry Developments**

***Petroleum***

It is anticipated that seven blocks (four land and nearshore and three offshore) consisting of both oil and natural gas acreage will be made available for bidding between the fourth quarter of 2005 and early 2006. The four onshore blocks are:

1. The Guayaguayare block, previously known as the S11 block.
2. The South West Peninsula block, which will include some nearshore acreage. This block is currently licensed to Trinidad Exploration and Development.
3. The Herrera block.
4. The Central Range block.

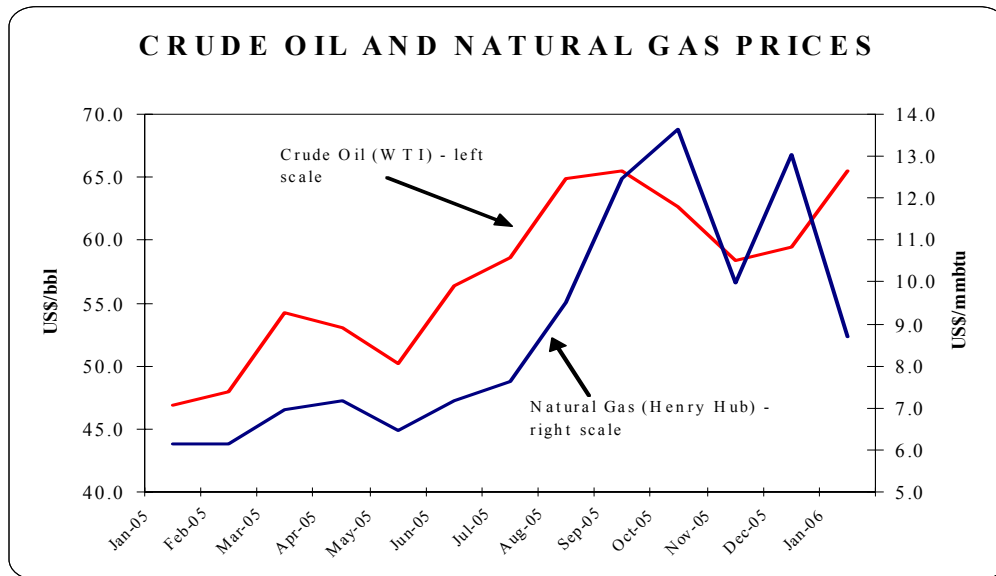
The offshore blocks are:

- Block 2ab, which was not awarded in the 2003/2004 bid round because of unattractive offers.
- The North Coast Marine Area (NCMA) 2 block. This block is unitized with Petrotrin's block 9. The successful bidder will most likely have to enter a partnership with the state company.
- The NCMA 3 block.

***Natural Gas***

Petrotrin and World GTL Limited are in the process of constructing a US\$100 million Gas-to-Liquids plant from the enhanced components of a mothballed methanol facility at Pointe-a-Pierre. The plant, with a capacity of 2,250 barrels per day, will use 18.4 mmcf/d of natural gas as a feedstock, producing high quality diesel which will be utilized as a blend stock for existing diesel produced by Petrotrin. Petrotrin will have equity stake of 33 per cent and World GTL will finance the remainder through debt raised on the international capital market. The facility is scheduled for completion in 2007.

CHART 3



### Liquefied Natural Gas (LNG)

LNG production during the third quarter of 2005 fell by just over 11 per cent both in terms of the previous quarter's production and on a year-on-year basis to 5,294.3 thousand cubic meters (m<sup>3</sup>). This fall in normal production levels occurred primarily during the month of August. Exports followed a similar trend, experiencing a decline both over the previous quarter and year-on-year to 2,139.1 thousand metric tonnes. Most of the LNG produced was exported to the United States (88.8 per cent), followed by Puerto Rico (7.3 per cent), Spain (2 per cent) and the Dominican Republic (1.9 per cent). Although production levels fell during the quarter, higher natural gas prices ensured that normal revenue streams were largely unaffected. In other developments, Atlantic LNG Train IV commenced operations in late December 2005.

### Natural Gas Liquids (NGLs)

At the end of the third quarter of 2005, the production of natural gas liquids stood at 2,366.1 thousand barrels, 16.1 per cent lower than the corresponding period of 2004. Exports were recorded at 2,447.2 thousand barrels, and took its signal from production coming in below the levels of the second quarter (-5.8 per cent) and significantly lower than the third quarter of 2004 by (-19.8 per cent). The shortfall recorded in the production and exports of NGLs was a direct result of the precautionary shutdown of natural gas production facilities

in August because of the passage of Tropical Storm Emily.

The impact of lower export volumes on earnings was cushioned by the increase in the price obtained for NGLs. Natural gas prices averaged US\$35.31 during the quarter. The price of propane averaged US\$29.83/bbl during the quarter, while butane prices rose 10.4 per cent from the previous quarter to average US\$35.13/bbl.

### Petrochemicals

#### Ammonia

In the third quarter of 2005, production of ammonia was maintained at almost the same level as the previous quarter totaling 1,293.4 thousand tonnes. Total exports of ammonia for the quarter was 1,111 thousand tonnes, a 12.9 per cent year-on-year increase. Although there was a year-on-year increase in production levels, these were below the productive capacity for the third quarter of 2005, because of a number of disruptions. Some of these disruptions included a four-day shutdown of operations at Nitrogen 2000 Unlimited as well as turnarounds by PCS Nitrogen, Point Lisas Nitrogen and Trinidad Nitrogen. Despite the difficulties experienced in production, ammonia prices remained relatively stable when compared with the previous quarter. Market prices for this commodity averaged US\$265.40 per tonne (fob Caribbean).



**Urea**

Both urea production and exports increased during the period July-September 2005. Urea production for 2005 amounted to 191.7 thousand tonnes. This 4.0 per cent increase over the previous quarter was achieved because of uninterrupted production at PCS Nitrogen. As urea's production increased so did exports, indeed exports of urea increased by 12.9 percent over the last quarter to stand at 195.0 thousand tonnes. There was a draw down of inventories to fill the gap between the volume of exports and what was produced. The increase recorded was a direct result of a return to normalcy in the timing of shipments and the availability of ships. This was in sharp contrast to the situation that prevailed in the second quarter. During the period under review, the year-on-year average price of urea rose by 7.7 per cent to trade at US\$231.77 per tonne (fob Caribbean)

**Methanol**

Methanol production was affected by a number of temporary shutdowns and closures during the third quarter of 2005. Total production fell by 4.6 per cent to 1,033.4 thousand tonnes in the third quarter while total exports (1,041.5 tonnes) was 5.6 per cent lower than the previous quarter. A draw down from inventories can also be used to explain the bridging of the gap between production and exports. The fall that was experienced in both production and exports when compared with the figures of the second quarter, can be explained primarily to the temporary shutdown of one plant in July and August, and another plant for a few days in August. This resulted in the loss of over 150,000 tonnes of material. The increases in production recorded over the third quarter of 2004 were mainly due to the Atlas Methanol plant which began operations in the third quarter of 2004 expanding its operation to full capacity. Methanol was traded at an average price of US\$282.00 per tonne (fob Rotterdam); this was slightly lower than the US\$289 that was obtained in the second quarter of 2005 and slightly above the US\$281.60 which was the average market price in the third quarter of 2004.

**Iron and Steel**

There was a small increase by 1 percent of production of directly reduced iron (DRI) over the previous quarter to total 474.5 thousand tonnes in the third quarter of 2005. However,

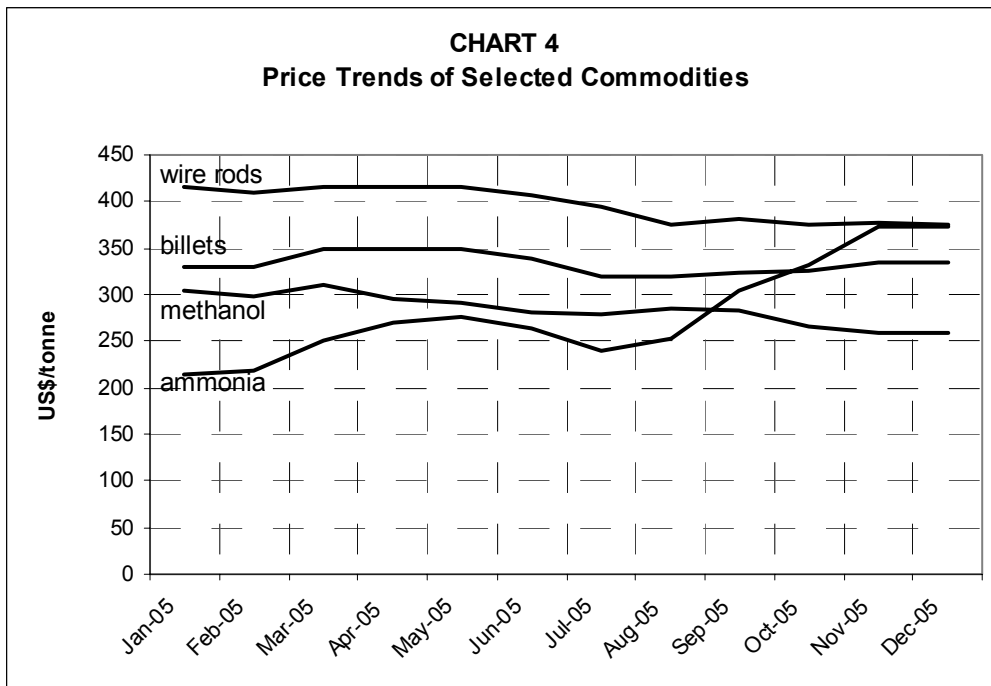
this was 28.3 per cent lower when compared to the third quarter of 2004. DRI exports were less by 6.9 per cent and 27.0 per cent in the second quarter of 2005 and third quarter of 2004, respectively. Total exports amounted to 283.7 thousand tonnes. This reduction in activity can be traced to the shutdown of some of the reducing plants at Mittal Steel during the quarter to facilitate repairs and turnarounds, and the temporary closure of plants number I and II for July and most of August.

The output of billets increased to 171.3 thousand tonnes which was 20.1 per cent higher than the second quarter. Out of this level of production local sales of billets accounted for 42.4 thousand tonnes over the third quarter of 2005.

Following the decline recorded in the second quarter of 2005, wire rod production and exports experienced a substantial increase in the third quarter. Production increased by 23.2 per cent to 123.9 thousand tonnes, while exports increased by 50.5 per cent to 118.1 thousand tonnes. This sharp increase in production was in response to growing demand from the US market, which is a major destination for Trinidad and Tobago's exports. However, these levels, were well below those that were attained in the same period of 2004, as both production and exports was lower by 12.0 per cent and 5.4 per cent, respectively.

During the period production of Hot-Briquette Iron (HBI) remained fairly stable, at 41.7 thousand tonnes while exports totalled 26.2 thousand tonnes. The differences were negligible when compared with the last quarter.

International prices fell during the third quarter of 2005, as the iron and steel market continued to contract following the substantial surge in prices experienced in 2003 to 2004. Billets were traded at 7.1 per cent lower than the last quarter achieving an average price of US\$321.27 per tonne (fob Latin America). This was a fall of 13.9 per cent from the corresponding period one year earlier. Wire Rods were traded at an average price of US\$381.67 per tonne (fob Latin America) over the period which was below the US\$ 412.33 attained in the previous quarter and significantly lower than the US\$ 481 in the third quarter of 2004.



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

<b>For the period</b>	<b>Ammonia fob Caribbean</b>	<b>Urea fob Caribbean</b>	<b>Methanol fob Rotterdam</b>	<b>Billets fob Latin America</b>	<b>Wire rods fob Latin America</b>
<b>1997</b>	161	136	187	222	295
<b>1998</b>	118	105	139	221	264
<b>1999</b>	91	82	109	177	226
<b>2000</b>	146	130	168	190	221
<b>2001</b>	138	114	203	171	221
<b>2002</b>	111	116	164	194	221
<b>2003</b>	201	157	257	245	278
<b>2004</b>	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
June	264	234	280	338	407
July	240	231	278	320	395
August	252	231	286	320	375
September	304	234	282	324	375
October	332	236	265	325	375
November	373	235	259	335	377

SOURCES: Green Markets, Fertilizer Week, European Chemical News, Monthly Methanol Newsletter (TECNON), and Metal Bulletin.

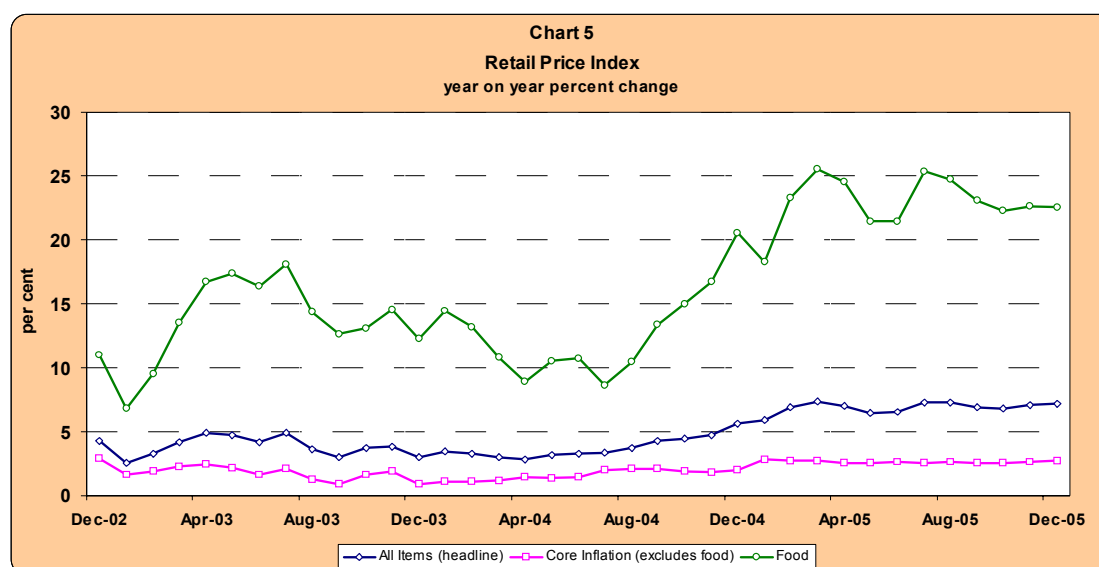
Note: All prices are monthly averages of published quotations and not necessarily realized prices.

## PRICES

Inflationary pressures persisted for most of 2005 against the backdrop of high liquidity and supply shortages in the agricultural sector. Adverse weather conditions, especially in the last quarter of the year, curtailed the supply of agricultural produce and led to increased food prices. Headline inflation increased by 7.2 per cent in December (year-on-year) compared with 5.6 per cent one year earlier.

The Food sub-index rose by 22.6 per cent year-on-year to December from 20.6 per cent in December 2004. The major contributors to this price increase were Vegetables (72.9 per cent) and Fruits (27.0 per cent) which account for 12.1 per cent and 7.89 per cent of the Food sub-index, respectively.

Core inflation, which excludes food, increased by 2.7 per cent in December (year-on-year), 0.7 percentage points higher than the 2.0 per cent recorded in 2004. This was attributable to increases in Education (14.9 per cent) as the cost of tuition and services such as kindergarten and day-care rose during the year; Recreation and Culture (8.8 per cent), due to the higher costs of package holidays; Hotels, Cafes and Restaurants (6.3 per cent), which reflected the elevated cost of dining out associated with rising food prices; Rent (5.6 per cent) due to the buoyancy in the real estate market and Health (4.8 per cent) as a result of the increases in price of pharmaceutical products and the cost of medical services.



SOURCE: Central Statistical Office.

## LABOUR MARKET

Signs of labour market tightness emerged during 2005 with some evidence of labour shortages, especially in the Construction sector. (The implementation of the CARICOM Single Market may represent one of the solutions to shortages especially of skilled labour).

At the end of the third quarter, the unemployment rate stood at 8.2 per cent compared with the 8 per cent recorded during the previous quarter and 7.7 per cent rate for the corresponding period of 2004. While the

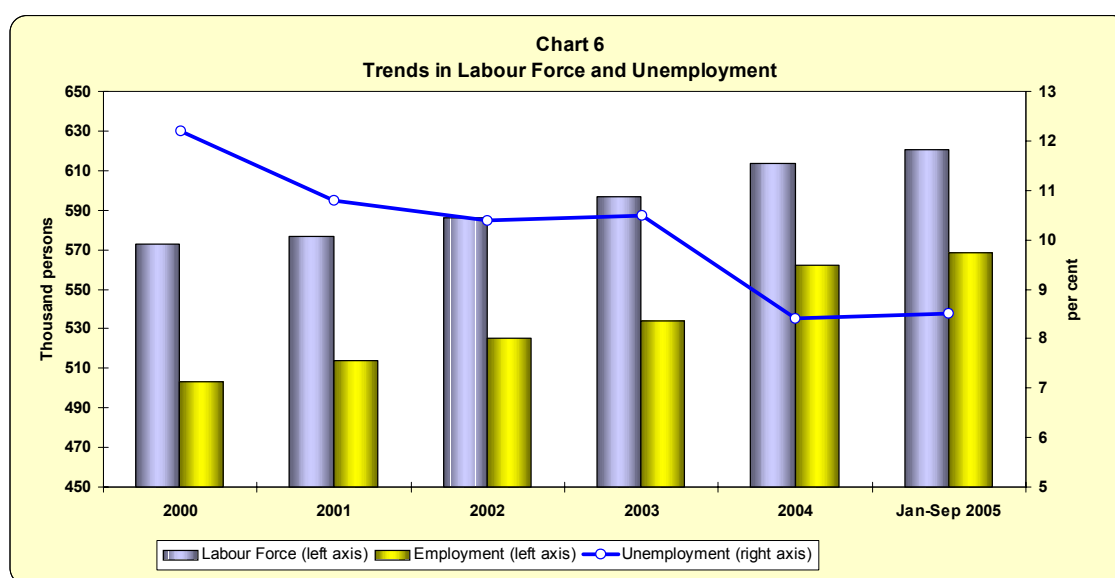
labour force remained virtually unchanged from the third quarter of 2004, the number of persons with jobs fell by 3.1 thousand.

In the twelve months to September 2005, there were 11,900 persons without jobs in the Manufacturing sector (excluding mining and quarrying). The impact of the increase was however overshadowed by a fall of 13.8 thousand in the labour force of the sector.

The number of persons employed in the Agriculture sector (excluding sugar) rose by 2.8 thousand compared with September 2004. There were similar increases in the number of persons with jobs in the Petroleum and Construction sectors which recorded increases of 3.4 thousand and 3.9 thousand, respectively. Construction activity continued apace during the quarter with the ongoing implementation of government's PSIP and private sector real estate projects. Indicators suggest that the level of activity will continue and even accelerate in the coming quarters as new energy sector projects are expected to commence.

The performance of the Services sector was mixed. Ongoing rationalization in the telecommunication sector in anticipation of impending competition contributed to the reduction in the number of persons employed in the Transport, Storage & Communication sector by 3.8 thousand. In contrast, there was an increase in the number of persons with jobs in the Community, Social & Personal Services sector.

As economic activity picks up in 2006, the unemployment rate is expected to decline even further.



SOURCE: Central Statistical Office

## CENTRAL GOVERNMENT FISCAL OPERATIONS

The strong performance of the energy sector continued to have a positive impact on the fiscal accounts. During the last quarter of the fiscal year 2004/2005, the central government current account surplus increased to \$2,222.9 million from \$2,111.5 million in the previous quarter. For the fiscal year as a whole, (October 2004 to September 2005), the central government recorded an overall surplus of \$4,604.7 million or 5.1 per cent of GDP.

The growth in oil and non-oil revenues in the last quarter of fiscal 2004/2005 raised current revenue by 31.3 per cent to \$9,350.8 million. Oil receipts for the period were \$4,678.8 million, an increase of \$1,521.8 million over the previous three months, while non-oil receipts increased 17.8 per cent to \$4,672.0 million. The growth in non-oil revenue was mainly due to higher

receipts from value added taxes (VAT), the business levy and the health surcharge.

Government's current spending over the period increased sharply by 42.3 per cent to \$7,127.9 million. All categories of expenditure grew significantly with the exception of wages and salaries. Transfers to state enterprises and other local transfers grew from \$2,380.9 million to \$3,986.5 million, while spending on goods and services, and minor equipment purchases also rose above levels prevailing in the previous quarter.

Despite the strong growth in energy revenues, the country's non-oil fiscal deficit increased by 53.6 per cent from \$5,939 million (7.7 per cent of GDP) in fiscal 2003/2004 to \$8,755.7 million (9.7 per cent) in fiscal 2004/2005.

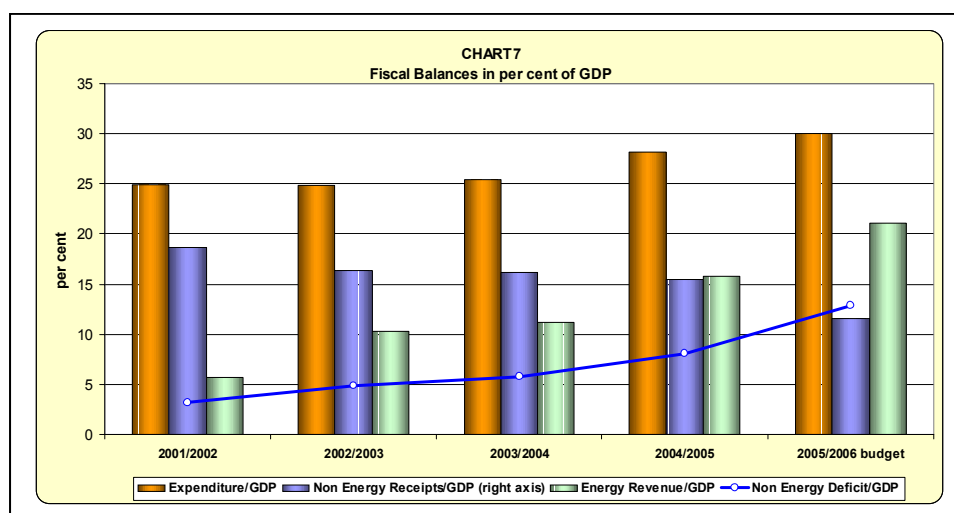
At the end of September 2005, central government deposits at the Central Bank rose to \$12,433.7 million (inclusive of \$5,201.3 million in the RSF), compared with \$8,129 million at the end of the previous fiscal year. The total funds transferred to the Revenue Stabilization Fund (RSF) during the year amounted to \$2,593.1 million.

### Outlook for fiscal year 2005/2006

The 2005/2006 budget is based on an average oil price of US\$45 per barrel on the revenue side and US\$35 per barrel on the expenditure side. For fiscal year 2005/2006, the central government is expected to achieve a small overall surplus (exclusive of the RSF) of \$9.8 million. Total revenue is projected to increase

to \$34,128.8 million on account of the revisions to the taxation regimes for oil and natural gas. These revisions are anticipated to increase oil revenue by 46.8 per cent and should more than offset the expected reduction in revenue from the changes made to the income taxation regime. Capital revenue is also expected to increase to \$24.1 million from \$8.3 million.

Central government expenditure is also projected to grow by \$7,537.9 million to \$31,941.9 million in fiscal 2005/2006 as most of the major categories of expenditure expand. In particular, significant increases are expected in expenditure on goods and services and current transfers.



### Central Government Domestic Debt

At the end of September 2005, central government domestic debt outstanding reached \$12,089 million, from \$11,891.9 million recorded at the end of June 2005. To date, disbursements to the central government in the form of bonds amounted to \$800 million, of which \$197.2 million were contracted in the period under review. These bonds form part of the programme to restructure high cost debt.

Public sector bond repayments remain minimal at \$0.1 million during the quarter. Other central government debt service (bonds) declined by \$138.1 million from the previous trimester to reach \$190.4 million. Both principal (\$41.2 million) and interest (\$149.2 million) payments fell relative to previous totals.

Borrowing by statutory bodies between July and September totalled \$498.2 million (NHA \$306 million; WASA \$192.2 million). In October, WASA accessed the market for a further \$115 million, the third tranche of a bond valued at \$432.2 million.

### Public Sector External Debt

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

The public sector external debt stock has declined steadily since 1994 due to consistent net repayments over disbursements and, while no new central government borrowing has been contracted since 2002. At the end of September 2005, the public sector external debt outstanding stood at \$1,278.8 million, compared with \$1,312.9 million recorded at the end of June 2005. Net repayments of \$34.1 million were solely responsible for the new

position. As at the end of December 2005, the public sector external debt outstanding is estimated at \$1,280.8 million or 8.9 per cent of GDP.

Multilateral disbursements to the central government decreased from \$5.7 million in the previous quarter to \$3.1 million at the end of September. Programmes in the health sector (\$3 million) and reforms in the agricultural sector (\$0.1 million) were the only beneficiaries of these flows.

Public sector debt service payments at the end of September 2005 reflected an increase of \$22 million over the total (\$35.7 million) reported

at the end of June. In keeping with the government's commitment to the reduction of the debt, repayments which amounted to \$37.3 million were distributed among external creditors. Of the total, \$13.3 million was directed toward amounts received for the refurbishment and upgrade of the Point-a-Pierre Refinery and other energy sector projects. The Inter American Development Bank and the World Bank received \$11.2 million and \$6 million respectively, while a further \$6.8 million was absorbed by the Eximbank (\$1.8 million), the European Investment Bank (\$1.7 million) and Investment Sector reform (\$3.3 million).

## **MONEY CREDIT AND INTEREST RATES**

Public sector interest payments were recorded at \$20.4 million, of which 56 per cent represented interest payments on Eurobonds contracted between 1996 and 2000. Multilateral loan interest which has declined relative to total interest amounted to \$9 million.

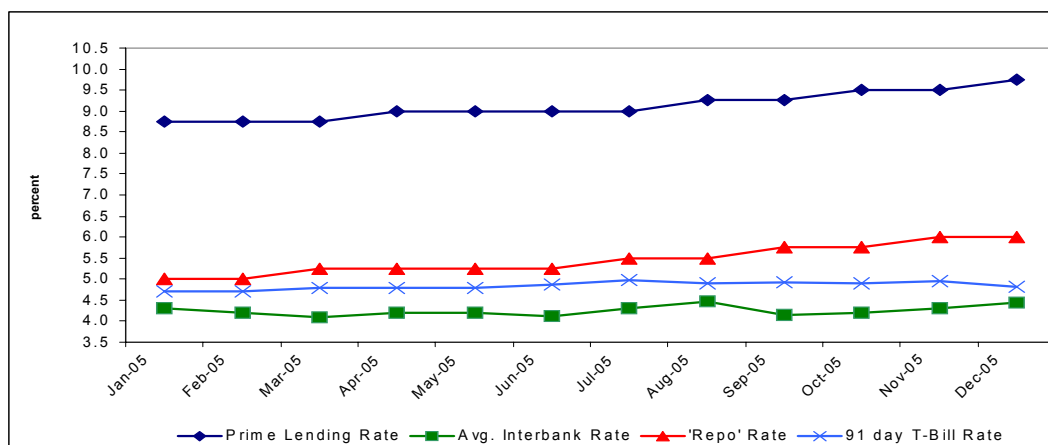
During the period August to December 2005, monetary policy was conducted against a backdrop of high liquidity, inflationary pressures and a narrowing differential between TT and US interest rates. Following increases in the "Repo" rate in March and July, the Bank continued its measured stance and raised the "Repo" rate by 25 basis points on two separate occasions to 5.75 per cent in September and 6.00 per cent in November. With the continued increase in the Federal Funds rate, the interest rate differential between TT and US three-month Treasury bill rates fell to 90.5 basis points in December 2005, compared with 248 basis points one year earlier.

Commercial banks responded to the increase in the "Repo" rate in September by raising their

prime lending rate by 25 basis points, taking the rate up to 9.50 per cent by the end of October 2005. The subsequent adjustment to the "Repo" rate in November 2005 resulted in most commercial banks raising their prime lending rates by 25 basis points, to 9.75 per cent. However, the short term interest rates appear to be less responsive to the changes in the "Repo" rate (as compared to longer term rates such as prime). The three month Treasury bill rates remained relatively steady between August and December 2005.

Between June and September 2005 the commercial banks' weighted average loan rate rose by 43 basis points to 9.19 per cent following two consecutive increases in the prime lending rate in April (9.0 per cent) and in August 2005 (9.25 per cent). The weighted average deposit rate increased to 1.98 per cent in September 2005, 25 basis points higher than in June. The net result was a widening of the interest rate spread by 18 basis points from 7.03 per cent in June 2005 to 7.21 per cent in September 2005.

**CHART 8**  
**SELECTED INTEREST RATES**  
(per cent)



SOURCE: Central Bank of Trinidad and Tobago.

The financial system continued to be characterized by high liquidity as evidenced by the commercial banks' special deposits with the Central Bank, a commonly used measure of liquidity. These deposits averaged \$702.1 million between August and December 2005, compared with an average of \$544.6 million over the five-month period (March to July 2005). This high liquidity was directly linked to the unusually large fiscal injection of \$5,472.1 million between August and December 2005. Much of this excess liquidity was mopped up by the Central Bank through net open market operations of \$638 million and the sale of foreign exchange to authorized dealers (\$2,832.9 million).

Overall private sector credit granted by the consolidated financial system rose by 19.0 per cent on a year-on-year basis to November 2005 compared with 11.7 per cent in the corresponding period a year earlier. Private sector credit granted by commercial banks continued to exhibit robust growth, rising on a year-on-year basis to November 2005 by 24.7 per cent. During this period, commercial bank credit to consumers expanded at a faster pace (37.3 per cent) than business sector credit which increased by 18.1 per cent.

In the eleven months to November 2005, the monetary aggregates also exhibited strong growth. Narrow money (M1-A), which consists of currency in active circulation and demand deposits, grew by 23.9 per cent. The broader aggregate (M2), defined as M1-A plus savings and time deposits, showed a similar trend. M2 also increased by 23.9 per cent, with saving deposits growing by 10.7 per cent and time deposits expanding by more than 50 per cent in the first eleven months of the year. The sharp growth in time deposits was due to an extraordinary one-off event pertaining to the restructuring of portfolios in some institutions. Quasi-money, which is comprised of both saving and time deposits, grew by 24.0 per cent, while foreign currency deposits increased by 11.4 per cent in the eleven months to November 2005.

The high levels of liquidity continued to contribute to demand pressures in the foreign exchange market. The Bank sold approximately US\$455 million to authorized foreign exchange dealers which brought the total foreign exchange intervention for the year to US\$695 million.



**Box 3**  
**Developments in the Foreign Exchange Market**

After discussions with the commercial banks a number of new arrangements were introduced in October 2005 to address the imbalances in the foreign exchange market. The main elements are highlighted below:

- In order to provide greater stability to the market, foreign exchange sales are to be undertaken on a pre-announced basis.
- The Bank also agreed to make unscheduled interventions in the market if demand and supply conditions so warranted.

## **CAPITAL MARKET**

### **Bond Market**

With the high levels of liquidity in the financial system and investors seeking higher-yielding instruments, the bond market remained relatively active in 2005. There were a total of 37 placements on the primary bond market valued at TT\$7.8 billion, an increase of 4 per cent from 2004. A little more than half of these placements with a face value of TT\$4.1 billion occurred in the last six months of the year. A total of 8 bonds valued at TT\$1.7 billion were issued under the auction system which was introduced in December 2004.

Overall, statutory corporations raised 7 bonds, totalling TT\$1.1 billion on the primary market, with six of these issued in the last half of the year. The National Housing Authority (NHA) made two placements, with face values of TT\$306.0 million (for 20 years at a rate of 7.00 per cent) and TT\$136.0 million (for 25 years at a fixed rate of 7.75 per cent). The Water and Sewerage Authority (WASA) also issued three bonds with face values of TT\$125 million, TT\$192.2 million and TT\$115 million, for 15 years at a common rate of 6.35 per cent. The remaining two placements were made by the National Insurance Property Development

Company (NIPDEC) with fixed rates ranging between 5.45 per cent to 7.00 per cent over a 12 year horizon.

During the second half of the year, there were 4 regional placements amounting to US\$235.7 million. These included issues by Air Jamaica, and the Government of Aruba, with rates of 6-month Libor plus 4.90 per cent and 6.40 per cent, respectively, and both with maturities of 10 years. The two other regional issues were undertaken by CS&C Joint Venture of Barbados at fixed rates of 7.15 per cent and 7.25 per cent, respectively. During the year, foreign currency denominated issues accounted for 11 of the 37 placements on the market. One interesting development during the year was the first bond issued by Scotiabank Trinidad and Tobago Limited, which recently established its merchant banking operations.

With interest rates increasing in 2005, bond yields have also trended upwards moving from 6.05 per cent in March 2005 to 8.00 per cent in December 2005. Yields are likely to continue to rise in 2006 if inflationary pressures persist. Details on all bond issues for the year are presented in Table 2.

**TABLE 2**  
**Primary Bond Market Activity**  
**January - December 2005**

<b>Period Issued</b>	<b>Borrower</b>	<b>(Face Value) \$Mn</b>	<b>Period to Maturity</b>	<b>Interest Rate</b>	<b>Placement Type</b>
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.	Auction
	RBTT Finance Ltd. (Trinidad & Tobago)	US\$100.00	10 yrs.	Fixed rate 6.60% p.a.	Private
April	Home Mortgage Bank Limited	18.34	10 yrs.	Tax Free Fixed rate 4.90% p.a	Private
	Home Mortgage Bank Limited	46.60	10 yrs.	Taxable Fixed rate 6.25% p.a	Private
	Home Mortgage Bank Limited	9.50	8 yrs.	Taxable Floating rate 6.00% p.a	Private
May	La Brea Industrial Company Ltd.	62.00	10 yrs.	Fixed rate 6.05% p.a.	Private
	Government of Trinidad & Tobago	202.78	10 yrs.	Fixed rate 6.10% p.a.	Auction
	BWIA West Indies Airways	222.90	12yrs.	Fixed rate 6.30% p.a	Private
	Trinidad and Tobago Stock Exchange	9.70	10 yrs.	Fixed rate 7.50% 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
	WASA (Tranche 1)	125.00	15yrs.	Fixed rate 6.35% p.a	Auction
	Home Mortgage Bank Limited	104.00	5 yrs.	Tax Free Fixed rate 6.50% p.a	Private
July	Government of Trinidad & Tobago	197.22	10 yrs.	Fixed rate 6.10% p.a.	Auction
	Trading and Distribution Limited	150.00	10 yrs.	Fixed rate 6.25% p.a.	Private
	Air Jamaica Limited	US\$125.00	10 yrs.	6 Month LIBOR plus 4.90%	Private
August	National Housing Authority (Tranche 1)	306.00	20yrs.	Fixed rate 7.00% p.a.	Auction
	WASA (Tranche 2)	192.22	15yrs.	Fixed rate 6.35% p.a	Auction
	Scotiabank Trinidad & Tobago Limited	200.00	6 yrs.	Fixed rate 6.30% p.a	Private
September	Trinidad Cement Ltd.	315.00	9 yrs.	Fixed rate 6.71% p.a	Private
	PLIPDECO	US\$9.05	5 yrs.	Fixed rate 6.20% p.a	Private
	Government of Aruba	US\$93.00	10 yrs.	Fixed rate 6.40% p.a	Private
October	WASA (Tranche 3)	115.00	15 yrs.	Fixed rate 6.35% p.a	Auction
	Clico Investment Bank (Tranche 2)	US\$50.00	10 yrs.	Fixed rate 7.50% p.a	Private
	NIPDEC (Tranche 1)	50.00	3 yrs.	Fixed rate 5.45% p.a	Private
	NIPDEC (Tranche 2)	150.00	12 yrs.	Fixed rate 6.25% (1-3 yrs) Fixed rate 6.50% (3-6 yrs) Fixed rate 6.75% (6-9 yrs) Fixed rate 7.00% (9-12 yrs)	Private
	CS&C Joint Venture	BD\$20.40	10 yrs.	Fixed rate 7.15% p.a	Private
	CS&C Joint Venture	BD\$15.00	12yrs.	Fixed rate 7.25% p.a	Private

**Primary Bond Market Activity**  
**January – December 2005**

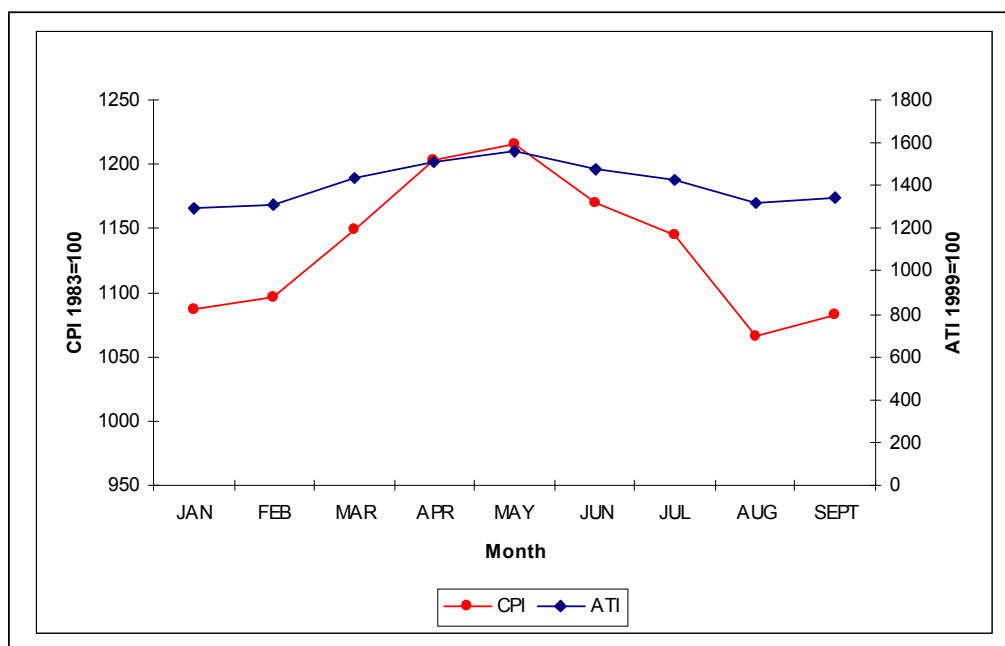
November	Home Mortgage Bank	46.82	8 yrs.	Tax Free Fixed rate 6.75% p.a	Private
	Home Mortgage Bank	80.00	8 yrs.	Tax Free Fixed rate 6.75% p.a	Private
December	National Housing Authority	136.00	25 yrs.	Fixed rate of 7.75%	Auction
	Guardian Holdings Limited	US\$27.00	5 yrs.	3 Month LIBOR + 2.00%, 1st 3 months, LIBOR + 2.75% after.	Private
	Electrical Industries Limited	US\$6.00	5 yrs.	Fixed rate of 6.50%	Private
	Gulf City Limited	50.00	10 yrs.	Fixed rate of 7.25%	Private
	Gulf City Limited	70.00	15 yrs.	Fixed rate of 7.75%	Private

## Equities

Activity in the stock market slowed in 2005. Both the Composite Stock Price Index (CPI 1983=100) and the All Trinidad and Tobago Index (ATI 1999=100) recorded declines of 87.4 points (or 7.5 per cent) and 134.1 points (or 9.1 per cent), respectively, between the second and

third quarters of 2005. For the first nine months of 2005, the Composite Stock Price Index registered a cumulative growth of 0.8 per cent, while the ATI recorded growth of 4.3 per cent.

**CHART 9**  
**COMPOSITE AND ALL TRINIDAD AND TOBAGO INDICES**



SOURCE: Central Bank of Trinidad and Tobago.

In the third quarter of 2005, 42.3 million shares were traded, with trading activity peaking in July (54.1 per cent). This was higher than the 14.9 million traded in the second quarter of 2005 and 35.0 million traded in third quarter of 2004.

## Regional and International Markets

In keeping with the trend in the domestic market in the second quarter of 2005, regional stock exchanges posted similar results, with the Jamaican Stock Exchange experiencing a decline of 7,305.1 points or 6.6 per cent to close the quarter at 103,332.63 points. However, the Barbados Stock Exchange yielded modest returns to the tune of 9.5 points or 0.24 per cent closing the quarter at 3,952.24 points.

Internationally, all the major indices returned favourable results in the third quarter of 2005. In the US market, the Dow Jones Industrial Average (DJIA) increased by 295.9 points or 2.9 per cent from the end of the second quarter. Both the NASDAQ and the S&P 500 indices also grew by 4.5 per cent and 3.1 per cent, respectively. In the European and Asian markets investors also received favourable returns. Returns in the two major Asian markets, as measured by the Nikkei 225 and the Hang Seng, marginally outperformed their European and American counterparts. In Japan, the Nikkei 225 increased by 1,992.8 points or 17.2 per cent as compared to Hang Seng's increase of 1,211.5 points or 8.5 per cent.

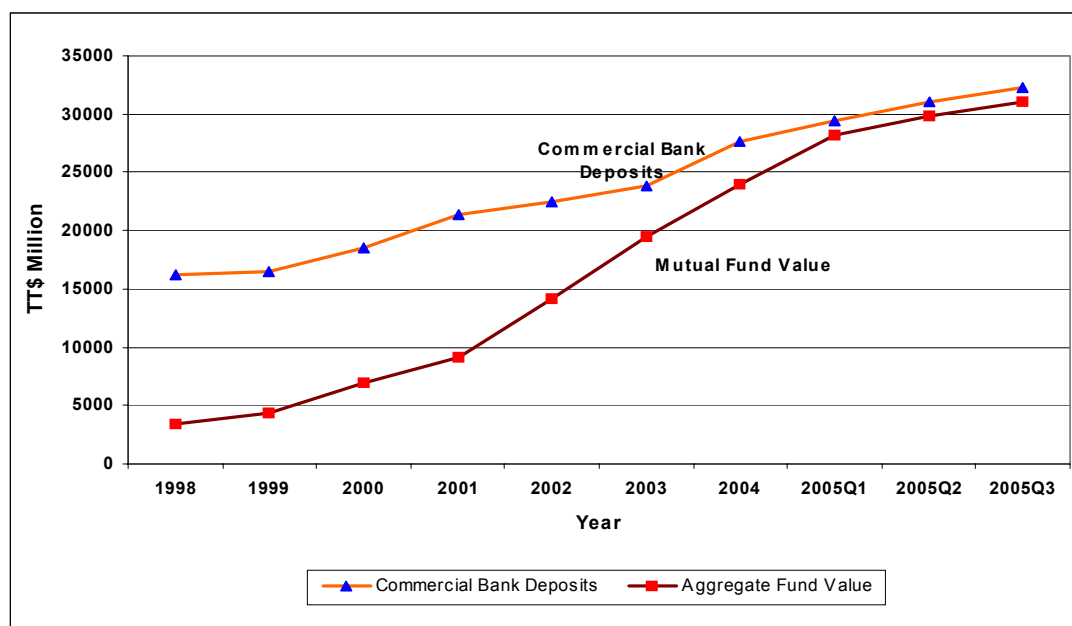
## Mutual Funds

The mutual fund industry continued to experience strong growth in 2005. At the end of September 2005, funds under management amounted to TT\$31.1 billion, almost on par with aggregate commercial bank deposits. The growth in money market funds was the main factor driving the performance of the industry. Money market funds grew by 7.0 per cent to \$24.5 billion while income and growth funds declined by 4.5 per cent to TT\$6.6 billion.

Net incremental sales for the third quarter amounted to TT\$1.5 billion, improving

marginally from the second quarter. Total sales for the quarter stood at TT\$5.4 billion with TT dollar denominated funds accounting for 80.4 per cent of the total. Returns in the money market sub-sector remained fairly unchanged from the second quarter averaging 5.80 per cent for the TT dollar and 5.38 per cent for US dollar denominated funds. The rate of return on income and growth funds declined to -0.9 per cent in the third quarter from 3 per cent in the second quarter.

**CHART 10**  
**MUTUAL FUNDS AND COMMERCIAL BANK DEPOSITS**  
(TT\$ millions)



SOURCE: Central Bank of Trinidad and Tobago

## INTERNATIONAL TRADE AND PAYMENTS

*Data in this section are in US dollars unless otherwise indicated*

### Balance of Payments

On account of the robust performance of the energy sector, the merchandise trade reflected increased net earnings, resulting in an overall surplus of \$661.8 million in the third quarter of 2005. More specifically, the overall balance

for the first nine months of the year amounted to \$1,236.5 million (8.6 per cent of GDP). This led to an increase in the level of gross official reserves to \$4,229.4 million at the end of September 2005, representing an import cover of 8.4 months of prospective goods and non-factor services.

A trade surplus of \$776.2 million in the third quarter contributed to an overall current account surplus of \$869.3 million (6.1 per cent of GDP) bringing the cumulative balance on the current account for the first nine months of 2005 to \$2,743 million or 19.1 per cent of GDP. Merchandise exports increased from \$2,329.9 million in the second quarter of 2005 to \$2,415.6 million in the third quarter. This mirrored increases in the value of mineral fuels, lubricants and chemicals as key commodity prices trended upward during the period. The value of imports also increased by 7.4 per cent in the third quarter. This was in part due to the increase in imports of manufactured goods from \$180.1 million in the second quarter to \$199 million in the third quarter as well as the increase in imports of mineral fuels and lubricants by 1.5 per cent during the quarter.

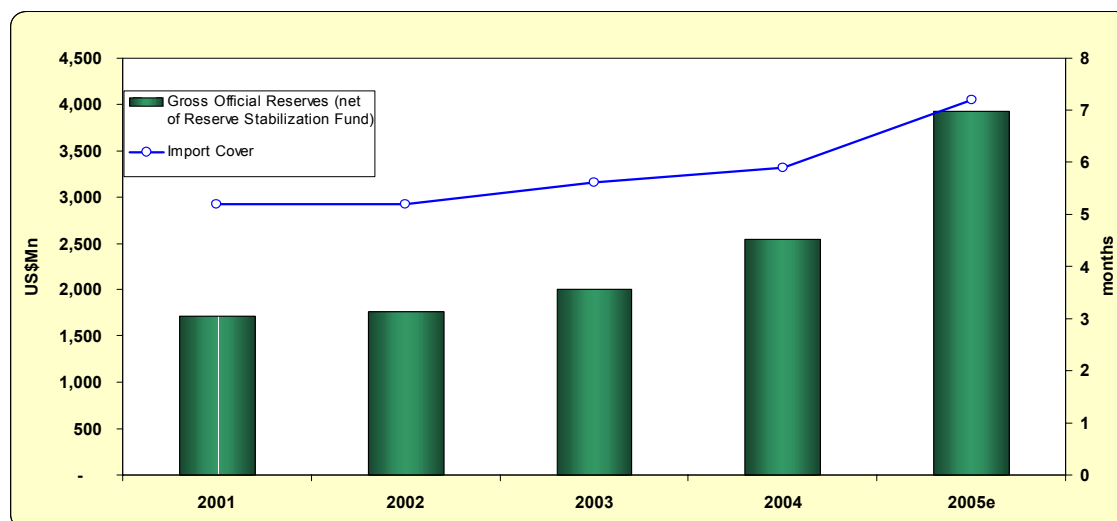
In contrast to the positive performance exhibited on the current account, the capital account registered a deficit of \$207.6 million in the third quarter, \$337.6 million less than the deficit recorded in the second quarter. This was due in part to the build up of commercial banks' net foreign position amounting to \$264.1 million in the third quarter of 2005, after a fall of \$7.2

million in the second quarter. Total repayments on external debt amounted to \$37.2 million in third quarter. The debt service ratio for the quarter ended September 2005 was estimated at 3.3 per cent. Net foreign direct investment flows, which amounted to \$309.2 million for the first nine months of the year, reflected a slowing down of cash flows to finance equity investments in the energy sector.

At the end of September 2005, Trinidad and Tobago's gross foreign assets position stood at \$5,421.1 million, \$1,166.1 million higher than at the end of 2004. This change reflected an increase in the assets of the Central Bank of \$1,236.4 million and a decrease in the assets of commercial banks of \$70.3. At the end of December 2005, the gross foreign assets position had reached \$6,115.8 million.

Gross official reserves net of the Revenue Stabilization Fund amounted to \$3,906.1 million at the end of December 2005, equivalent to 7.8 months of prospective imports of goods and non-factor services.

**CHART 11**  
**GROSS OFFICIAL RESERVES AND IMPORT COVER**



SOURCE: Central Bank of Trinidad and Tobago

**Effective Exchange Rates**

Trinidad and Tobago's trade-weighted real effective exchange rate (TWREER) index continued to appreciate in the third quarter of 2005, as the inflation differential widened. During the third quarter of 2005, the TWREER index appreciated by 1.7 per cent (year-on-year) compared with 0.8 per cent in the previous quarter and a depreciation of 1.5 per cent in the corresponding period of 2004. The appreciation of the Trinidad and Tobago (TT) dollar indicated that locally produced goods were less competitive than those of the country's major trading partners.

Domestic inflation rates for the third quarter averaged 7.2 per cent, 2.1 per cent higher than the weighted average inflation rates of the country's major trading partners. The adverse movements in the inflation rates more than offset the favourable exchange rate movements.

The trade-weighted nominal effective exchange rate (TWNEER) index, which captures the effects of exchange rates movements depreciated by 0.4 per cent in the third quarter of 2005 compared with a depreciation of 1.4 per cent one year earlier.

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**TABLE 3**  
**TRADE-WEIGHTED EFFECTIVE EXCHANGE RATES (1990 = 100)**  
(per cent)

		<b>TWREER</b>	<b>TWNEER</b>	<b>Effective Inflation Rate</b>
<b>Year-on-year Percentage Change</b>				
	2001	6.86	4.63	2.13
	2002	3.86	2.84	0.99
	2003	-1.35	-0.86	-0.50
	2004	-2.03	-1.78	-0.25
<b>2004</b>	Qtr 1	-4.11	-3.67	-0.45
	Qtr 2	-1.72	-0.81	-0.91
	Qtr 3	-1.51	-1.37	-0.14
	Qtr 4	-0.77	-1.25	0.49
<b>2005</b>	Qtr 1	1.36	-0.94	2.32
	Qtr 2	0.79	-1.31	2.13
	Qtr 3	1.73	-0.35	2.09
<b>2005</b>	Jan	1.30	-0.28	1.58
	Feb	1.42	-1.08	2.54
	Mar	1.36	-1.46	2.87
	Apr	0.93	-1.45	2.41
	May	0.07	-1.76	1.86
	Jun	1.40	-0.72	2.13
	Jul	2.53	0.00	2.53
	Aug	1.90	-0.48	2.39
	Sep	0.73	-0.60	1.33
	Oct	2.13	0.49	1.63
<b>Quarter on Quarter Percentage Change</b>				
<b>2004</b>	Qtr 1	-1.14	-0.60	-0.54
	Qtr 2	1.34	1.45	-0.12
	Qtr 3	0.01	-0.49	0.51
	Qtr 4	-0.97	-1.59	0.64
<b>2005</b>	Qtr 1	0.99	-0.28	1.27
	Qtr 2	0.76	1.07	-0.30
	Qtr 3	0.95	0.47	0.47
<b>Month on Month Percentage Change</b>				
<b>2005</b>	Jan	0.91	0.49	0.42
	Feb	0.62	0.01	0.61
	Mar	0.39	0.36	0.03
	Apr	0.16	0.44	-0.27
	May	-0.16	0.33	-0.49
	Jun	0.72	0.50	0.21
	Jul	1.20	0.39	0.80
	Aug	-0.54	-0.43	-0.12
	Sep	-0.95	-0.25	-0.70
	Oct	0.97	0.57	0.40

SOURCE: Central Bank of Trinidad and Tobago.

Note: An increase in the index represents an appreciation or loss of competitiveness.



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## REGIONAL ECONOMIC DEVELOPMENTS

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### Latin America and the Caribbean

In 2005, the Latin American and Caribbean region is estimated to have grown by 4.3 per cent. The positive performance was influenced by strong domestic demand and favourable conditions in the world economy, which grew by 3.3 per cent in 2005. In general, the rise in global commodity prices, fueled especially by the appetite of high-growth economies such as China and India, impacted positively on the export revenues of some countries within the region. However, countries largely dependent upon commodity exports experienced some challenges following a sequence of adverse weather conditions, as well as declining tourism and agricultural production.

The **Mexican** economy expanded by an estimated 3.0 per cent in 2005, 1.4 per cent lower than a year earlier. Contributing to this lower performance was the disruptive hurricane season which had a deleterious impact the country's key economic sectors (including tourism, agriculture, and oil exports), and sluggish US demand, which adversely affected the Mexican auto industry. Mexico's state-owned oil producer – **Pemex** – reported a peak in the oil sector trade surplus to a record US\$22.33 billion in 2005, 25 per cent higher than in the preceding year. The consumer price index (CPI) fell to a single year low of 3.33 per cent in 2005. Albeit a laudable achievement – given the country's history of high inflation – the rate was above the 3.00 per cent target of the central bank, resulting in the Central Bank lowering the benchmark overnight lending rate by 50 basis points to 8.25 per cent in December.

Following a rebound in its economic performance in 2004, the **Venezuelan** economy grew by 9.4 per cent in 2005 with growth being led by a 38 per cent rise in government spending and increased subsidies to the indigent. In 2005, Venezuela's oil industry experienced sluggish growth of 1.2 per cent compared with non-oil GDP growth of 10.3 per cent. The construction sector grew by 20.1 per cent, while manufacturing expanded by 8.7 per cent. Among the 13 industries surveyed only the mining (metals) sector failed to grow, with output contracting by 1.7 per cent in 2005. Given the positive developments in the external sector in 2005, Venezuela recorded a surplus on its current account, which rose to US\$ 24.4

billion, up from the US\$ 13.8 billion registered in 2004. Despite the robust expansion of the Venezuelan economy in 2005, inflationary pressures continued to abate and closed the year at 14.4 per cent, down from 19.2 per cent at the end of 2004. The Venezuelan authorities have credited the disinflation largely to a combination of price and currency controls, monetary policy, increased production, as well as mechanisms for distributing basic goods at low cost. In December 2005, Venezuela's CPI fell to 0.8 per cent year-on-year, down from the 1.1 per cent recorded a month earlier, and 1.6 per cent in December 2004.

In 2005 the **Brazilian** economy recorded a mixed performance in terms of its key macroeconomic fundamentals. Preliminary estimates by the UN Economic Commission for Latin America and the Caribbean (ECLAC) indicate that the Brazilian economy expanded by 2.5 per cent in 2005, half of the growth rate, 4.9 per cent, reported in the previous year. Meanwhile, the external sector continued to expand rapidly. For the third successive year, Brazil recorded an annual current account surplus which totaled US\$14.2 billion largely as a result of a huge trade surplus of US\$44.8 billion (up from US\$33.4 billion in 2004). This accounted for approximately 1.79 per cent of GDP, down slightly from 1.94 per cent of GDP in 2004. Foreign direct investment (FDI) which totaled US\$15.2 billion in 2005 also impacted positively on Brazil's external account. Brazil's lower than anticipated growth was accompanied by an inflation rate of 5.7 per cent, marginally above the 5.1 per cent target set by the central bank of Brazil for in 2005.

The **Barbadian** economy grew by an estimated 4.1 per cent in 2005, slightly below revised growth of 4.8 per cent in 2004. The rise in Barbados's real output was fuelled primarily by the non-traded sectors – particularly construction and wholesale and retail trade. Construction activity led the performance of the non-traded sector, which expanded by 17.6 per cent following increased investment in Barbados's tourism industry, preparations for the Cricket World Cup 2007 and other private and public real estate ventures. Meanwhile, the wholesale and retail industry recorded growth of about 5 per cent, while business and other services grew by 4.6 per cent. Following two years of exceptional growth (which averaged

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8.1 per cent) tourism value-added fell by an estimated 4.2 per cent in 2005.

Barbados's twelve-month moving average inflation rate rose 5.1 per cent, compared to 0.8 per cent one year prior, while the point-to-point figure was approximately 7.1 per cent, compared to 1.9 per cent at the end of September 2004. The highest increases were observed in the food (6.9%), housing (12.4%) and transportation (10.03%) sub-indices, while the fuel and electricity index grew by 13.1 per cent, in contrast to a decline of 6.7 per cent in September 2004. In other developments, the external current account deficit widened to BD\$778.9 million (12.6 per cent of GDP).

The **Jamaican** economy registered an estimated expansion of 2.0 per cent year-on-year to December 2005, despite adverse weather conditions which moderated overall economic performance on the primary export sector.

Adverse weather conditions in the first half of the year led to a 10 per cent year-on-year contraction in domestic agriculture and a similar fall in agricultural exports with output of sugar cane declining by 6.4 per cent.

The passage of hurricanes Dennis and Emily, during the third quarter of 2005, is estimated to have cost Jamaica almost Ja\$6 billion and severely affected economic activity (Productive sector \$747 million; Social sector \$260 million; Infrastructure \$4.8 billion; Other \$163 million). Headline inflation in Jamaica measured 15.9 per cent in October (year-on-year), 3.6 percentage points above that of October 2004. The major factors influencing inflation included domestic agriculture supply constraints and the pass through of increases in the price of international crude oil. Jamaica's external current account deficit improved by US\$4.9 million to US\$70.4 million in September 2005, relative to September 2004.

## INTERNATIONAL COMMODITIES

### Petroleum

High oil prices continued to pose a threat to world economies in terms of mounting inflationary pressures and the possible erosion of business confidence, with little or no indication that prices will moderate in the short run. West Texas Intermediate (WTI) prices averaged US\$63.06 during the third quarter of 2005, an increase of 18.4 per cent from the previous quarter and a rise of 43.9 per cent from the corresponding quarter of 2004. Despite high crude oil inventory levels, spot prices continued to rise amidst concerns surrounding security of supplies. Supply-side dynamics dominated price movements during the quarter as hurricanes and tropical storms curtailed a significant amount of oil supplies from the Gulf of Mexico region. Even before the hurricanes, upward movements in prices were driven by repeated refinery outages in the United States as plants were running at near full capacity in order to satisfy strong demand.

The most devastating hurricane for the season was Hurricane Katrina which damaged and destroyed both offshore (rigs, platforms and pipelines) and onshore (processing plants) oil infrastructure. At its peak, oil curtailment was 92 per cent of the Gulf's total production of 1.5

million barrels of oil per day (bopd). As a result, WTI prices breached a new threshold of US\$70 per barrel on August 30, 2005. Eleven per cent of the refineries in the US ceased operations while another 17 per cent were operating below capacity due to a restricted supply of crude oil. It was estimated that four refineries would be closed for several months to facilitate repairs, possibly until the end of the first quarter of 2006. Overall, this translated into the possible loss of 38 million barrels of petroleum products in the US for the month of September. As a consequence, gasoline prices escalated to over US\$100/bbl or US\$3 a gallon. There were also spill-over effects as gasoline prices rose in Europe and Asia.

In response to supply disruptions, the International Energy Agency agreed to release 60 million barrels (2 million bopd) of petroleum and petroleum products to the US for 30 days. As part of the agreement, the US offered 30 million barrels of oil from its Strategic Petroleum Reserve (SPR) for sale, of which only 11 million barrels was sold. Saudi Arabia also lowered its prices for heavy and medium crude to the US and Europe in response to Katrina. These efforts combined with the resumption of operations by both upstream and downstream participants, record high imports and the

relaxation of blending requirements led to the softening of prices to around the mid US\$60's/bbl for a short period in September. However, as news of another storm - Hurricane Rita - surfaced, oil prices rebounded in late September. Hurricane Rita caused protective shut-ins and further gasoline supply problems. Nevertheless, the impact of Hurricane Rita was not as severe as its predecessor. These two hurricanes have resulted in the permanent loss of oil infrastructure as 108 low-producing oil and gas platforms which were destroyed are unlikely to be rebuilt. In addition, repairs to the remaining oil infrastructure will not be completed until the second quarter of 2006. Also, there have been substantial downward revisions to the growth in non-OPEC supply.

Recognizing that expanding refinery capacity was crucial to alleviating prevailing prices, the US House Energy Committee approved legislation to expedite the siting and construction of new domestic refineries. Middle East countries have also been investing in additional refinery capacity for both domestic and export markets. OPEC has repeatedly put forward the view that high prices are the result of a shortage in global refining capacity. At their September 19-20, 2005 meeting in Vienna, OPEC agreed to offer its spare capacity of 2 million bopd at "reasonable prices", subject to market demand, for the period October to December 2005. The ceiling of 28 million bopd remained unchanged.

In respect of oil demand, OPEC revised downward global oil demand growth to 1.35 million bopd due in part to the effects of Hurricane Katrina, but more significantly, to the slowing of demand in China and Asia as government price ceilings in China have squeezed refinery margins. Refineries were therefore reluctant to purchase considerable amounts of crude for processing.

The trend in crude oil prices indicates that prices will remain buoyant over the short to medium term. Some factors which support this position include: long-term geopolitical concerns; the inability of OPEC to influence prices; the continued shortage of refinery capacity and the intended expansion of the SPR in the US to 1 billion barrels. Indicators also suggest that upside risks for lower prices rest solely on demand factors. However, as the winter season approaches in the major consuming regions, WTI prices should remain above US\$60/bbl heading into 2006.

## **Natural Gas and LNG**

The international natural gas market had been tight over the past 18 months and the adverse events in the Gulf of Mexico only served to exacerbate the situation. During the third quarter of 2005, natural gas prices averaged US\$9.88/mmbtu at the Henry Hub. This was an increase of 42.3 per cent from the previous quarter and a rise of 77.4 per cent from the third quarter of 2004. Prices have been rising consistently in the US since June 2005 because of an increased demand from power generators who were facing elevated demand for air conditioning. The advent of Hurricanes Katrina and Rita in August and September, respectively, served only to increase the pace of these price increases. Hurricane Katrina affected a significant amount of the onshore natural gas distribution infrastructure, while a total of 83 per cent of total natural gas production (10 bcf/d) was shut in because of significant damage. The main trading hub - the Henry Hub in Louisiana - was still only partially operational in October. The onset of Hurricane Rita led to further price escalations as the Henry Hub gas price peaked at US\$14.50/mmbtu on October 6 in the hurricane's aftermath. At the end of October, 224 platforms remained evacuated, resulting in the curtailment of 5.5 bcf/d of natural gas production. Although prices have retreated somewhat due to unseasonably mild weather in early November, projections by the Natural Gas Supply Association that natural gas demand will increase by 2.3 per cent during the winter season may put upward pressure on prices in the coming months. As a result, there may be some fuel-switching as some industrial users change their feedstock.

The LNG market was equally tight as the northern hemisphere winter season approached. US regasification facilities had been operating at almost 50 per cent below total capacity. With the curtailment of natural gas supply because of hurricanes in the Gulf, demand for additional gas has remained high. Although gas storage levels were lower than levels a year ago, inventories were still within their five-year averages. The US is now competing for LNG supplies in an already tight international spot market against countries such as Spain, France and the United Kingdom. Declining LNG production in Indonesia and unplanned outages in other Pacific regions reduce the probability that shipments will be attracted to the US market unless a significant premium is paid.

## **Nitrogenous Fertilizers**

### **Ammonia**

Ammonia prices trended upward over the period August to November 2005, reaching a 30-year peak of close to US\$373.40/tonne and doubling since mid-year. There were three main factors which contributed to this phenomenon. Firstly, rising international oil prices had an upward effect on the prices of natural gas, the main feedstock for ammonia. Secondly, with higher ammonia prices some US producers found it less economical to produce the commodity and consequently demand for imports increased as many domestic plants were decommissioned. Thirdly, drastic hikes in ammonia freight rates over the period helped to push up landed prices. The US landed prices have been influenced by the high cost of delivery of tonnage from the Black Sea region due to the high spot freight rates from Yuzhnyy, Ukraine to the US. As a result, these higher US landed prices serve as an advantage to Caribbean exporters, who generally have freight rates fixed under long-term charters.

### **Urea**

Trading activity during the period August to November was affected by Hurricane Katrina which was felt in the international urea markets even before the storm made landfall. Although barge traffic was allowed to sail, deepwater urea cargoes were affected since their sailing had to be delayed. Trading picked up slightly in early September in most markets as minor price adjustments made by suppliers triggered fresh sales during the period. By end September, trading activity was limited since producers and traders gathered at The Fertilizer Institute (TFI) convention in Toronto. Activity was restored in October as significant purchasing for November strengthened prices in the Black Sea and prices in most other markets increased slightly. By mid-November, prices began to soften as there was a large overhang in granular prices compared to prilled urea. At the end of the year, prices averaged around US\$231.58/tonne compared with US\$190.54/tonne in 2004.

### **Methanol**

Methanol prices fell in most markets around the world between July and August 2005. This trend was reflected in the markets of North America, Western Europe and Asia. There were no signs of any increase in demand for imports into China, as markets in Asia weakened due to customers limiting their purchases under

contract in the belief that there would be cheaper material offered on a spot basis. West European prices did not change much going into August, apart from a marginal fall, while prices were maintained in the North American market. Surprisingly, Hurricane Katrina had very little effect on the North American methanol market and prices rebounded in September and continued into December. This was due to a tight supply and increasing methanol demand for windshield wash and de-icer. Just as in the US, markets in Western Europe improved from September until year's end. The loss of a few days' production in early September by two major plants in Iran put some upward pressure on prices in Western Europe while increasing demand sustained prices in the fourth quarter. Prices averaged US\$284.08 by the end of the year.

### **Iron and Steel**

During the first nine months of 2005 world steel output grew by 6.3 per cent compared with production over the corresponding period in 2004. China, the Asian steel giant, continued to be the main driver of the global steel industry, with output growing by 27.4 per cent in the first nine months of 2005. In the Chinese industry, steel-makers were considering the possibility of consolidation as a means of expansion as opposed to increasing plants capacity. This followed the government's policy statement that it preferred that steel companies grow via mergers. This policy statement issued earlier this year called for consolidation across the steel sector, rather than additions to capacity, to prevent unnecessary expansion and conserve resources. Specifically it is expected that there will be the formation of two 30 million tonnes per year (mtpy) steelmakers to spearhead the industry. China's second largest steel company is to merge with a smaller nearby rival, creating a new steel giant that could be producing the 30 mtpy of raw steel by 2010.

In other developments the international community now seems to have woken up to the Latin American's steel growth potential. The Latin American steel industry is notably fragmented and lacking in consolidation compared with other metals and mining sectors in the region. This year the Latin American steel industry had taken massive strides forward in terms of consolidation and internationalization. The race is now on as a number of major players have staked out regional territories. The new synergies are

expected to realize huge cost savings through the pooling of raw materials purchases, sales and other expenses. It is expected to provide a platform for further growth in a region where

there are small, medium-sized and debt-ridden steel-makers and distributors that could prove to be interesting acquisition targets.

**TABLE 4**  
**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
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	29.20	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
June	52.47	51.97	49.80	55.62	52.94	54.81	54.73	55.50	56.60	51.37	52.04
July	53.46	53.92	51.77	58.50	55.76	57.82	57.58	57.15	58.67	52.83	53.13
August	58.24	60.48	58.25	65.53	60.25	64.59	64.06	61.00	64.96	56.55	57.82
September	57.63	58.95	56.25	65.75	60.57	63.46	62.75	61.10	65.28	56.41	57.88
October	54.65	54.11	51.19	60.46	58.12	59.54	58.75	58.00	62.67	54.20	54.63
November	51.55	51.17	48.44	57.00	54.68	56.10	55.41	54.95	58.42	51.63	51.29

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

***STATISTICAL APPENDIX***

**STATISTICAL APPENDIX**

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



**TABLE 1 QUARTERLY GROSS DOMESTIC at CONSTANT (2000) PRICES (SEASONALLY ADJUSTED)**  
**GROWTH RATES (%)**

Period Ending	Petroleum Sector (312.9)	Petro-Chemicals (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)
<i>Weights</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
<b>Quarter to Quarter</b>														
2000 QIV	0.3	3.2	-0.6	-3.0	-9.8	-9.2	-3.5	1.6	-5.2	-4.0	-2.6	-1.6	-2.1	0.3
2001 QI	2.0	-1.7	3.1	4.1	34.3	-1.1	0.5	-0.8	15.4	2.5	2.0	5.7	0.9	2.0
QII	2.2	3.7	2.0	4.0	-12.7	4.2	2.7	6.4	14.0	1.1	0.4	2.3	1.3	2.2
QIII	-4.5	-7.1	-4.1	2.9	-14.1	7.4	2.8	-9.6	2.7	4.0	1.0	2.2	3.0	-4.5
QIV	-2.3	2.7	-3.5	-2.9	18.3	-4.8	-3.1	-3.2	-14.8	3.3	-1.6	0.0	-2.9	-2.3
2002 QI	8.0	0.7	9.7	-1.8	24.9	-5.4	2.1	-3.7	4.2	-5.5	3.4	1.0	0.5	8.0
QII	-1.8	5.3	-2.9	-0.8	-7.2	0.4	7.6	1.2	-5.1	3.9	5.3	-1.4	0.8	-1.8
QIII	10.0	5.3	10.7	3.2	-11.0	15.9	4.3	11.9	1.4	-2.7	-10.1	6.3	0.9	10.0
QIV	13.3	0.5	14.9	2.3	-7.1	0.6	0.2	-6.3	2.8	3.6	-1.1	1.1	0.5	13.3
2003 QI	5.1	3.7	5.8	-0.5	12.3	-8.5	-3.2	0.9	6.5	-1.7	8.3	-2.0	2.0	2.4
QII	12.0	-2.4	13.9	2.4	1.1	12.7	0.6	1.0	1.4	6.5	-2.9	-2.6	3.1	6.4
QIII	2.5	-4.7	3.5	0.3	-14.3	-0.1	4.7	5.8	-3.2	-7.5	2.1	1.1	1.0	0.6
QIV	4.1	3.0	3.8	8.9	9.6	-1.2	0.5	1.2	15.5	12.8	4.9	0.1	4.0	6.2
2004 QI	-1.0	2.3	-0.9	-0.9	-8.2	3.7	-1.7	0.6	4.0	1.1	2.7	1.0	2.6	-0.1
QII	-0.8	2.6	-1.3	-0.4 <sup>r</sup>	-5.2 <sup>r</sup>	3.8 <sup>r</sup>	1.6	6.0	0.8	-7.6	-3.7 <sup>r</sup>	2.3	-0.1	-0.1 <sup>r</sup>
QIII	3.9	11.4	3.1 <sup>r</sup>	6.4 <sup>r</sup>	-7.3	-4.4 <sup>r</sup>	1.8	5.4	15.5	3.3	0.6 <sup>r</sup>	-1.4 <sup>r</sup>	0.0	4.8
QIV	2.8	8.4	2.0	2.5	21.4	6.5 <sup>r</sup>	5.2	0.3	-11.0	5.7	3.5	4.4	-0.4	2.6
2005 QI	1.9 <sup>r</sup>	0.6	2.1 <sup>r</sup>	-4.6 <sup>r</sup>	-12.8 <sup>r</sup>	-6.1 <sup>r</sup>	-3.6	2.8	9.7 <sup>r</sup>	-5.0 <sup>r</sup>	-2.0	0.1	3.0	-2.1 <sup>r</sup>
QII	1.1 <sup>r</sup>	0.4	1.2 <sup>r</sup>	4.7 <sup>r</sup>	6.4 <sup>r</sup>	10.3 <sup>r</sup>	1.4 <sup>r</sup>	4.4	-1.0 <sup>r</sup>	8.2 <sup>r</sup>	2.5 <sup>r</sup>	1.1 <sup>r</sup>	-3.1 <sup>r</sup>	3.2
QIII <sup>p</sup>	-5.6	-4.2	-5.8	3.1	-4.8	-3.5	2.7	1.3	4.4	2.4	-1.0	0.9	1.0	-0.3
<b>Year on Year</b>														
(Jan-Mar)02/(Jan-Mar) 01 <sup>r</sup>	3.0	-0.3	3.5	1.7	10.9	0.8	4.4	-10.3	3.9	2.5	3.2	5.6	1.8	2.1
(Jan-Jun)02/(Jan-Jun)01 <sup>r</sup>	0.9	0.5	1.0	-0.7	14.1	-1.1	7.0	-12.6	-5.3	3.9	5.7	3.6	1.3	-0.2
(Jan-Sep)02/(Jan-Sep)01 <sup>r</sup>	5.2	5.0	-5.2	1.3	16.4	0.8	8.4	-6.8	-8.6	2.1	2.5	4.4	0.6	0.7
(Jan-Mar)03/(Jan-Mar) 02 <sup>r</sup>	28.6	15.6	30.7	4.0	-23.8	7.1	8.9	7.1	5.5	2.9	5.2	3.7	0.2	11.9
(Jan-Jun) 03/(Jan-Jun) 02 <sup>r</sup>	37.5	11.2	41.9	5.6	-20.5	14.2	5.2	12.1	9.0	4.2	0.3	0.2	1.3	15.8
(Jan-Sep) 03/(Jan-Sep) 02 <sup>r</sup>	37.2	6.2	42.4	5.3	-20.1	10.2	4.1	11.6	8.5	2.9	3.4	1.1	2.0	15.7
(Jan-Mar)04/(Jan-Mar) 03 <sup>r</sup>	18.3	-2.0	21.2	11.2	-8.7	15.3	4.0	19.0	17.9	12.4	5.9	-0.6	7.0	13.8
(Jan-Jun) 04/(Jan-Jun) 03 <sup>r</sup>	11.2	0.5	12.6	9.6	-11.5	10.0	4.6	16.4	17.5	4.7	6.1	1.7	5.3	10.2
(Jan-Sep) 04/(Jan-Sep) 03 <sup>r</sup>	9.5	6.9	9.8	11.1	-10.6	7.1	3.7	15.4	24.8	6.0	5.3	1.9	4.1	10.5
(Jan-Mar)05/(Jan-Mar) 04 <sup>r</sup>	8.0	24.7	5.9	3.6	-6.9	-0.8	5.0	15.1	13.7	-4.2	-1.7	5.5	2.5	5.1
(Jan-Jun) 05/(Jan-Jun) 04 <sup>r</sup>	9.0	23.3	7.2	6.2	-1.4	2.4	4.8	14.2	12.7	3.6	1.4	4.9	1.0	6.9
(Jan-Sep) 05/(Jan-Sep) 04 <sup>r</sup>	5.9	16.7	4.5	5.4	1.3	3.8	5.1	12.4	8.4	6.1	1.9	5.5	0.8	5.7

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 Hotel and Guest Houses, Education and Community Service and Personal Services

TABLE 2

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

Nov 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	149.2	150.4	318.1	337.2	294.7	350.9	1,194.1	233.3	644.5	320.7	478.0	214.4	119.5	145.4	66.6
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	151.5	146.3	290.5	312.2	259.4	325.6	1,014.1	216.5	515.5	303.6	462.9	214.4	114.6	143.1	81.4
2004 II	206.6	146.2	140.9	346.3	306.1	298.9	253.2	1,314.6	231.7	514.9	313.7	419.2	236.4	116.9	143.3	100.0
2004 III	218.5	149.7	163.3	309.8	346.2	296.7	353.3	1,337.4	261.7	804.1	312.6	482.2	204.5	120.1	147.5	38.7
2004 IV	240.6	149.2	151.0	326.0	383.5	323.4	470.1	1,109.5	223.2	740.8	352.8	546.8	202.6	126.2	147.5	46.9
2005 I	229.7	152.5	164.5	358.9	352.9	298.7	398.5	1,118.0	214.1	658.4	357.3	496.3	209.4	121.4	144.4	95.3
2005 II	244.0	159.0	168.6	385.5	381.8	352.5	456.0	1,634.3	226.8	664.1	381.1	461.3	212.0	122.8	147.9	83.2
2005 III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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>

Nov 2005

		Per cent Change															
Period Ending		All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	0.9	-0.4	2.4	12.5	24.7	9.4	17.0	22.0	18.6	4.3	12.3	-6.9	4.4	3.6	329.2
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
	IV	2.2	12.2	-3.3	0.7	-3.2	-4.1	-10.5	-18.0	5.3	-1.4	-3.7	9.5	7.4	-2.6	-6.3	-18.2
1999	I	2.1	-3.8	25.8	6.5	-2.7	7.1	-5.9	-8.2	-11.4	-10.5	3.2	-3.4	-9.2	-11.5	7.0	6.9
	II	6.0	-0.4	-6.8	10.4	17.2	6.4	19.2	221.3	-9.0	8.8	8.1	9.8	7.3	42.3	-2.4	-15.5
	III	1.3	0.4	7.3	8.0	-1.7	-1.3	-1.4	5.0	16.9	-4.0	-3.7	2.6	18.9	-23.0	-1.9	12.5
	IV	3.8	5.4	-3.2	9.0	4.5	2.9	9.7	-17.9	9.2	70.3	1.1	-0.5	-19.3	8.4	4.6	-14.1
2000	I	-8.4	-9.5	-23.9	-1.0	-2.8	4.0	-8.5	1.0	-5.2	-10.2	-4.0	3.5	2.3	-5.0	4.6	354.3
	II	7.4	14.6	10.6	-1.1	3.1	1.3	-1.0	21.4	-6.1	-10.7	10.6	4.1	20.9	3.9	1.7	7.4
	III	4.7	-15.5	26.3	6.7	12.8	-0.1	20.7	1.7	8.3	0.9	19.5	29.0	14.6	-6.3	5.7	-40.8
	IV	5.3	20.1	2.5	0.0	-1.2	-11.6	0.1	-6.1	15.0	27.7	0.8	6.1	-11.7	0.4	-3.7	-10.6
2001	I	-0.6	-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
	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
	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
	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
	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
	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
	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
	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
	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	-
	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	-2.9	-4.4	-11.2	-4.1	-7.2	-14.6	-16.1	30.2	-21.0	-10.1	11.4	-2.8	-2.6	1.6	-
	II	-1.3	-3.5	-3.7	19.2	-2.0	15.2	-22.2	29.6	7.0	-0.1	3.3	-9.4	10.3	2.0	0.1	22.9
	III	5.8	2.4	15.9	-10.5	13.1	-0.7	39.5	1.7	12.9	56.2	-0.4	15.0	-13.5	2.7	2.9	-61.3
	IV	10.1	-0.3	-7.5	5.2	10.8	9.0	33.1	-17.0	-14.7	-7.9	12.9	13.4	-0.9	5.1	0.0	21.2
2005	I	-4.5	2.2	8.9	10.1	-8.0	-7.6	-15.2	0.8	-4.1	-11.1	1.3	-9.2	3.4	-3.8	-2.1	103.2
	II	6.2	4.3	2.5	7.4	8.2	18.0	14.4	46.2	5.9	0.9	6.7	-7.1	1.2	1.2	2.4	-12.7
	III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Nov 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	19.5	3,620.9	3,254.4	44,984.7	122.9	22,771.7	20,467.2	7,607.3	47,842.4	9,858.5	10,598.8	17,960.6	4,959.6
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
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
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	18.4	763.3	730.8	10,620.6	115.4	4,800.2	4,595.9	1,774.3	11,158.8	2,253.6	2,258.6	4,039.4	1,272.7
2005 I	2,014.3	22.4	1,315.6	1,046.9	12,667.9	140.8	8,273.7	6,583.8	2,357.5	14,826.4	2,580.2	3,344.4	4,949.8	1,678.2
2005 II	2,132.0	23.4	1,440.9	1,157.3	13,408.1	147.3	9,061.8	7,278.0	2,428.6	15,273.7	2,932.5	3,542.1	4,529.1	1,528.0
2005 III	2,092.6	22.7	1,332.2	1,071.2	13,160.2	143.0	8,378.0	6,737.0	2,417.1	15,201.4	2,956.2	3,211.3	6,444.4	1,645.0

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

TABLE 5

## PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Nov 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	4926.2	7.8	10686.8	10183.5	0.0	2750.8	2722.9	17.6
1998 III	874.7	780.2	4.5	1082.6	1028.2	0.0	510.1	502.2	3.4
IV	873.5	782.6	0.9	897.8	1015.2	0.0	522.9	488.4	3.0
1999 I	944.2	874.4	2.0	804.5	444.6	0.0	538.2	592.9	4.5
II	962.4	936.4	5.6	1456.9	1416.7	0.0	580.3	553.8	4.1
III	1011.4	887.9	2.6	1698.5	1800.9	0.0	494.2	497.4	4.4
IV	1029.0	911.7	1.9	1792.7	1930.9	0.0	537.0	524.5	3.9
2000 I	794.6	769.4	49.4	1590.1	1472.8	0.0	503.2	481.5	4.0
II	866.9	774.3	71.9	1641.8	1492.3	0.0	526.7	505.8	4.7
III	1074.0	938.2	4.0	1889.8	1859.4	0.0	698.5	713.8	4.6
IV	1092.1	967.9	1.2	1871.1	1975.6	0.0	751.8	737.4	4.7
2001 I	1052.4	995.7	1.8	1749.2	1941.3	0.0	680.3	711.8	5.4
II	1021.6	931.4	5.0	1861.1	1745.6	0.0	716.6	653.6	1.6
III	1043.1	996.1	5.2	1946.7	1885.2	0.0	705.7	713.7	4.9
IV	1092.5	959.9	1.2	1974.4	2094.0	0.0	701.5	715.1	5.4
2002 I	1052.4	937.3	1.4	1984.9	1778.0	0.0	674.6	699.9	4.2
II	1074.9	965.4	6.5	1943.7	1935.9	0.0	684.1	672.6	5.7
III	1246.0	1141.6	2.3	2219.7	2228.2	0.0	742.7	717.3	4.6
IV	1286.8	1195.3	1.9	2459.4	2824.6	0.0	727.6	692.7	4.7
2003 I	1289.2	1143.9	1.5	2358.3	2137.1	0.0	710.5	683.0	4.8
II	1150.6	1023.6	5.3	2594.8	2521.9	0.0	733.5	768.1	4.9
III	1232.2	1243.4	2.2	2707.7	2915.9	0.0	695.1	682.5	3.9
IV	1293.4	1184.1	1.6	2845.0	2661.1	0.0	706.6	734.5	3.5
2004 I	1282.4	1137.6	1.5	2207.4	2324.7	0.0	673.5	652.0	3.7
II	1208.5	1228.3	2.2	2798.7	2411.6	0.0	731.8	712.5	4.5
III	1408.5	1168.2	2.6	2818.9	3052.2	0.0	664.4	688.1	4.7
IV	1436.3	1392.0	1.5	2861.8	2395.0	0.0	681.2	670.3	4.6
2005 I	1266.5	1187.4	1.6	2553.6	2936.7	0.0	1133.3	1077.7	4.9
II	1293.4	1196.4	2.4	2653.8	2597.6	0.0	1083.0	1099.3	4.6
III	1309.6	1306.0	2.0	2366.0	2447.2	0.0	1033.4	1041.5	5.0

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

Nov 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	III	176.1	0.0	78.4	96.2	262.2	50.7	0.0	199.1	0.0	17.7	161.1	136.9	9.2
	IV	171.5	0.0	85.6	82.7	195.6	0.0	0.0	175.3	0.8	15.9	137.7	141.6	7.1
1999	I	164.6	0.0	89.7	75.9	226.8	40.2	0.0	168.8	0.0	21.5	152.2	138.6	21.5
	II	191.8	0.0	85.8	106.9	259.9	134.7	0.0	159.7	0.0	22.6	125.4	120.7	22.6
	III	167.0	0.0	71.9	97.9	382.1	162.9	0.0	204.2	0.0	25.9	176.2	155.9	25.9
	IV	165.0	0.0	94.2	68.1	424.2	184.0	0.0	191.3	0.0	17.2	184.5	173.6	17.2
2000	I	173.7	0.0	89.5	89.0	311.2	143.4	0.0	169.7	0.0	9.6	153.5	152.1	7.4
	II	198.8	0.0	79.0	122.0	339.7	131.9	0.0	183.4	0.0	16.6	157.3	144.1	6.1
	III	199.5	0.0	60.9	136.6	430.9	186.3	0.0	192.5	0.0	17.3	147.7	137.3	7.9
	IV	170.7	0.0	58.6	105.4	442.9	215.7	0.0	198.2	0.0	13.8	172.4	157.0	6.1
2001	I	170.2	0.0	65.9	105.6	455.8	297.8	0.0	174.0	8.9	17.1	149.3	146.8	11.7
	II	178.9	0.0	54.6	120.4	583.1	324.3	0.0	202.1	5.8	21.2	165.2	171.4	10.2
	III	175.4	0.0	65.4	106.5	626.1	370.5	0.0	192.2	0.0	19.8	142.7	112.3	8.6
	IV	172.3	0.0	77.8	96.5	522.4	371.6	0.0	99.9	0.0	5.3	147.7	130.6	5.4
2002	I	168.3	0.0	74.9	96.5	611.0	405.9	0.0	173.9	0.0	12.4	158.8	141.7	7.8
	II	197.6	0.0	83.3	116.5	556.5	327.3	0.0	213.5	0.0	24.9	178.0	172.4	9.9
	III	193.2	0.0	78.1	117.1	604.8	355.5	0.0	213.3	0.0	26.9	186.2	153.2	8.8
	IV	184.6	0.0	59.8	115.6	544.1	288.4	0.0	216.3	0.0	23.6	181.5	187.8	5.1
2003	I	184.2	0.0	63.9	127.7	610.9	353.2	0.0	229.5	0.0	46.5	187.5	179.4	10.5
	II	203.1	0.0	64.4	139.6	576.9	315.0	0.0	225.8	0.0	58.0	132.0	147.0	7.8
	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
	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
	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
	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
	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	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
	II	193.2	0.0	48.2	153.7	469.9	305.0	0.0	142.6	0.0	85.8	86.1	78.5	11.7
	III	181.1	0.0	32.5	153.4	474.5	283.9	0.0	171.3	0.0	42.4	123.9	118.1	12.3

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

## INDEX OF RETAIL SALES

Nov 2005

/Average of Four Quarters 2000 = 100/

Period Ending (Weights)	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)
	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 III	67.1	66.6	68.6	82.2	44.8	53.7	83.7	65.1
IV	80.1	99.0	84.9	100.2	86.3	67.7	89.1	54.4
1999 I	62.9	57.2	70.2	78.2	45.7	58.2	83.7	40.4
II	66.8	66.0	81.3	80.1	49.0	62.2	83.2	40.1
III	74.2	66.6	81.0	78.9	54.9	78.3	82.9	64.1
IV	92.0	141.9	102.4	97.5	101.1	105.7	79.1	60.2
2000 I	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
IV	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001 I	95.9	94.5	96.7	100.5	62.8	65.2	106.3	102.4
II	99.7	103.1	102.8	98.5	74.9	81.5	107.1	101.1
III	101.9	104.9	104.5	93.9	81.3	87.4	101.5	121.4
IV	125.8	143.0	133.9	108.2	203.6	99.6	102.2	121.3
2002 I	98.8	109.8	106.0	101.3	65.3	57.1	99.6	107.1
II	102.2	132.4	109.0	94.1	76.7	65.5	101.4	108.4
III	109.3	137.3	113.7	96.5	84.2	86.3	100.8	134.7
IV	132.4	179.9	134.3	103.4	224.2	92.8	99.3	149.9
2003 I	105.2	123.3	113.6	89.9	73.4	54.8	110.4	122.9
II	114.3	144.3	123.2	108.5	88.9	67.9	115.0	116.8
III	120.1	163.8	126.0	101.6	97.8	83.6	121.4	132.3
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
II	130.4	172.9	131.4	136.1	92.5	71.8	134.1	140.3
III	139.2	177.6	136.5	142.3	96.2	88.2	134.4	175.8
IV	167.8	216.4	170.0	157.3	253.0	113.3	154.7	161.2
2005 I	139.9	165.7	136.2	129.2	100.7	80.0	165.1	161.9
II	147.8	191.1	145.6	132.6	108.6	98.7	173.1	157.1
III <sup>P</sup>	162.2	205.1	148.3	153.0	120.0	148.1	185.6	195.4

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

Nov 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
1998 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
1998 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
2003 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
2003 III	0.0	-	0.0	0.0	0.0	89.7	235.8	24.9	16.5	0.3	95.8	0.0
2003 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
2004 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
2004 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
2004 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	37.2	21.7	15.5	12.2	0.2	393.5	296.9	26.6	214.2	0.6	53.2	111.7 <sup>r</sup>
2005 II	26.0	11.4	14.7	21.0	0.3	-	-	-	-	-	-	0.0 <sup>r</sup>
2005 III <sup>p</sup>	-	-	-	-	-	-	-	-	-	-	-	0.0 <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

Nov 2005

		/000 Kgs/							
Period		Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
Ending		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	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	415.9	602.4	785.2	1,937.8	331.5	941.4	1,253.4	334.5
	II	857.6	29.3	2,530.0	1,556.0	163.6	0.0	300.2	620.6
	III	99.2	262.3	1,079.2	209.8	0.0	0.0	833.4	545.1

SOURCE: Central Statistical Office

TABLE 10

## INDEX OF RETAIL PRICES

Nov 2005

/January 2003 = 100/

Period Ending								Percent Contribution				
	All Items (1000)	Inflation Rate	Food & Non- Alcoholic Beverages (180)	Clothing & Footwear (53)	Transport ation (167)	Housing (262)	Others <sup>2</sup> (338)	Food -	Clothing & Footwear -	Transport ation -	Housing -	Others -
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>III</i>	<i>84.6</i>	<i>1.1</i>	66.8	109.4	94.4	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	82.9	-5.5	13.6	14.2	-5.2
2005	<i>I</i>	<i>111.2</i>	<i>2.1</i>	144.9	92.0	107.7	105.6	71.1	2.4	0.0	5.8	20.8
	<i>II</i>	<i>112.1</i>	<i>0.8</i>	147.8	91.6	108.2	105.7	56.6	-2.3	9.1	2.8	33.8
	<i>III</i> <sup>P</sup>	<i>114.1</i>	<i>1.8</i>	154.9	92.1	108.1	105.8	63.2	1.3	-0.8	1.3	35.0

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

Nov 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 III	422.8	438.4	297.8	322.7	259.4	391.2	296.8	351.1
1998 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
1999 II	425.3	477.6	298.8	322.6	259.5	410.9	293.3	358.5
1999 III	423.1	475.6	298.7	323.3	263.1	360.3	293.3	350.7
1999 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
2000 II	419.1	477.6	299.3	338.8	266.8	415.4	293.5	360.2
2000 III	417.4	481.0	299.3	339.8	266.8	416.0	292.9	360.3
2000 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
2001 II	421.5	495.1	299.3	338.0	271.2	416.1	296.4	364.0
2001 III	421.4	497.5	299.3	337.8	271.2	416.1	296.2	364.2
2001 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
2002 II	424.6	502.1	299.4	340.9	275.5	413.6	294.2	365.1
2002 III	425.7	504.1	294.1	339.1	279.6	421.4	296.1	366.9
2002 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
2003 II	445.6	515.1	294.4	322.8	278.4	421.6	299.9	363.9
2003 III	442.2	515.1	294.4	322.8	278.4	424.2	301.6	371.6
2003 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
2004 II	456.2	544.1	295.0	324.4	289.9	423.6	318.4	383.3
2004 III	454.1	546.4	295.0	323.3	289.9	427.3	319.4	383.8
2004 IV	455.5	546.9	295.0	324.4	300.1	427.6	320.5	385.5
2005 I	457.6	570.5	295.0	324.9	300.4	428.4	321.1	389.1
2005 II	457.7	571.7	295.0	325.1	300.4	428.9	322.0	389.6
2005 III <sup>P</sup>	460.3	576.5	296.7	325.7	299.3	433.3	322.3	391.5

SOURCE: Central Statistical Office

TABLE 12

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

Nov 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> %	
	1	2	3	4	5	6	
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	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						
	III	936.7	571.7	502.4	69.3	61.0	12.1
	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	976.8	623.3	567.0	56.3	63.8	9.0
	II	979.0	618.9	569.6	49.3	63.2	8.0
	III <sup>P</sup>	979.7	620.1	569.4	50.6	63.3	8.2

SOURCE: Central Statistical Office

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

2 Total unemployed as a percentage of the Labour Force.

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

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT<sup>1,2</sup>

Nov 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	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	59.7	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	26.0	17.6	56.9	98.3	41.4	325.3	1.4	567.0
	II	21.1	20.2	56.3	103.2	42.5	323.1	3.5	569.6
	III	25.8	20.2	52.6	100.5	39.4	328.7	2.2	569.4

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/III	04/IV	05/I	05/II	05/III	Oct 04-Sep05
Current Revenue <sup>3</sup>	5,724.6	5,940.5	6,587.1	7,122.0	9,350.8	29,000.4
Oil	1,876.7	2,288.8	3,235.8	3,157.0	4,678.8	13,360.4
Non-Oil	3,847.9	3,651.7	3,351.3	3,965.0	4,672.0	15,640.0
Income	1,778.1	1,873.0	1,830.1	2,140.6	2,276.4	8,120.1
Property	22.9	3.6	11.2	37.5	10.3	62.6
Goods & Services	1,140.5	1,119.2	964.5	1,010.3	1,240.5	4,334.4
International Trade	364.5	411.1	304.7	353.1	364.8	1,433.7
Non-tax Revenue	541.9	244.8	240.8	423.6	780.0	1,689.2
Current Expenditure	5,656.7	4,646.1	4,866.4	5,010.5	7,127.9	21,670.9
Wages & Salaries	1,303.8	1,342.1	1,248.2	1,412.5	1,298.8	5,301.1
Goods & Services	846.4	528.7	708.9	731.9	1,166.4	3,135.9
Interest	546.3	619.7	684.5	485.1	676.8	2,466.1
Transfers & Subsidies	2960.3	2,155.6	2,244.8	2,380.9	3,986.5	10,767.8
<b>Current Account Surplus(+)/Deficit(-)</b>	<b>67.9</b>	<b>1,294.4</b>	<b>1,700.7</b>	<b>2,111.5</b>	<b>2,222.9</b>	<b>7,329.5</b>
Capital Revenue <sup>2</sup>	1.7	1.9	2.8	0.0	3.6	8.3
Capital Expenditure and Net lending <sup>3</sup>	994.9	197.1	358.0	484.3	1,693.7	2,733.1
<b>Overall Surplus(+)/Deficit(-)</b>	<b>-925.2</b>	<b>1,099.2</b>	<b>1,345.6</b>	<b>1,627.2</b>	<b>532.8</b>	<b>4,604.8</b>
Total Financing (Net)	925.2	-1,099.2	-1,345.6	-1,627.2	-532.8	-4,604.8
External Financing (Net)	-37.0	-980.0	-128.6	-2.8 <sup>f</sup>	-145.9	-1,257.3
Net External Borrowing	-37.0	-980.0	-128.6	-2.8 <sup>f</sup>	-145.9	-1,257.3
Disbursements	112.7	44.9	110.7	52.7 <sup>f</sup>	94.4	302.7
Repayments <sup>4</sup>	149.7	1,024.9	239.3	-55.5 <sup>f</sup>	-240.3	-1,560.0
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	962.2	-119.2	-1,217.0	-1,624.4 <sup>f</sup>	-386.9	-3,347.5
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	201.7	-524.4	-41.9	-278.8 <sup>f</sup>	-37.6	882.7
Disbursements	300.0	0.0	400.0	202.8 <sup>f</sup>	197.2	800.0
Repayments	98.3	524.4	441.9	481.6 <sup>f</sup>	234.8	1,682.7
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) <sup>5</sup>	760.5	405.2	-1,175.1	-1,345.6 <sup>f</sup>	-349.3	-4,230.1

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.

**PUBLIC FINANCE**

**TABLE 15**

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

**Nov 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
	1	2	3	4	5	6	7
<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</b>	14,458.5	11,820.0	14,098.6	12,864.6	1,044.6	1,107.7	63.1
<b>2003</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>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</b>	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
<b>III</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	1,425.3	-1,422.8
<b>2005 I</b>	6,589.9	4,874.7	5,244.3	5,019.8	145.1	-62.2	207.3
<b>II</b>	7,122.0	6,372.2	5,494.7	5,209.0	-1,163.2	431.9	-1,595.1
<b>III</b>	5,706.0	4,080.4	3,921.5	3,512.0	-568.4	252.6	-821.0

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>

Nov 2005

		/ \$Mn/												
Period Ending		Internal Debt						External Debt				Total Debt		
		Debt Management Bills			Other Securities			Outstanding (3+6)	Issue	Repayment	Outstanding	Issue (4+8)	Repayment (5+9)	Outstanding (7+10)
		Issue	Redemption	Outstanding <sup>2</sup>	Issue <sup>3</sup>	Repayment	Outstanding							
1	2	3	4	5	6	7								
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>	<b>2,344.1</b>	<b>2,221.1</b>	<b>17,271.1</b>
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>	<b>2,074.8</b>	<b>2,484.0</b>	<b>16,924.8</b>
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>	<b>3,307.2</b>	<b>1,727.2</b>	<b>18,321.9</b>
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>	<b>3,539.5</b>	<b>2,721.1</b>	<b>19,140.3</b>
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>	<b>1,679.5</b>	<b>1,536.6</b>	<b>19,519.1</b>
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>	<b>1,365.9</b>	<b>746.9</b>	<b>20,138.2</b>
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>	<b>3,393.9</b>	<b>2,793.5</b>	<b>20,528.9</b>
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>	<b>1,268.2</b>	<b>1,930.8</b>	<b>19,866.2</b>
1998	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>	<b>298.4</b>	<b>462.0</b>	<b>16,476.4</b>
	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>	<b>1,106.9</b>	<b>1,020.0</b>	<b>16,924.8</b>
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>	<b>220.3</b>	<b>807.1</b>	<b>16,338.0</b>
	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>	<b>148.9</b>	<b>115.5</b>	<b>16,188.4</b>
	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>	<b>1,879.2</b>	<b>542.4</b>	<b>17,525.3</b>
	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>	<b>1,058.8</b>	<b>262.2</b>	<b>18,321.9</b>
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>	<b>273.3</b>	<b>1,272.0</b>	<b>17,323.2</b>
	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>	<b>2,837.0</b>	<b>133.5</b>	<b>20,026.7</b>
	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>	<b>43.0</b>	<b>425.7</b>	<b>19,644.0</b>
	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>	<b>386.2</b>	<b>889.9</b>	<b>19,140.3</b>
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>	<b>49.3</b>	<b>656.8</b>	<b>18,768.7</b>
	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>	<b>737.5</b>	<b>79.2</b>	<b>19,427.0</b>
	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>	<b>806.4</b>	<b>730.0</b>	<b>19,503.4</b>
	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>	<b>86.3</b>	<b>70.6</b>	<b>19,519.1</b>
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>	<b>38.0</b>	<b>146.3</b>	<b>19,410.8</b>
	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>	<b>339.9</b>	<b>363.3</b>	<b>19,387.4</b>
	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>	<b>919.0</b>	<b>167.3</b>	<b>20,139.1</b>
	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>	<b>69.0</b>	<b>70.0</b>	<b>20,138.2</b>
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>	<b>260.4</b>	<b>327.5</b>	<b>19,861.4</b>
	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>	<b>1,118.1</b>	<b>1,231.1</b>	<b>19,748.4</b>
	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>	<b>1,281.3</b>	<b>720.3</b>	<b>20,309.4</b>
	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>	<b>734.1</b>	<b>514.6</b>	<b>20,528.9</b>
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>	<b>64.6</b>	<b>320.7</b>	<b>20,272.8</b>
	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>	<b>45.2</b>	<b>73.4</b>	<b>20,244.6</b>
	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>	<b>1,137.5</b>	<b>204.2</b>	<b>21,177.8</b>
	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>	<b>20.9</b>	<b>1,332.5</b>	<b>19,866.2</b>
2005	I	625.0	625.0	800.0	400.0	492.6	10,889.1	<b>11,689.1</b>	17.7	233.4	<b>7,868.8</b>	<b>417.7</b>	<b>726.0</b>	<b>19,557.9</b>
	II	650.0	650.0	800.0	202.8	0.1	11,091.9	<b>11,891.9</b>	35.9	57.2	<b>7,847.5</b>	<b>238.7</b>	<b>57.2</b>	<b>19,739.4</b>
	III <sup>P</sup>	625.0	625.0	800.0	197.2	0.1	11,289.0	<b>12,089.0</b>	19.7	235.0	<b>7,632.2</b>	<b>216.9</b>	<b>235.0</b>	<b>19,721.3</b>

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

Nov 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
2001	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
2002	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
2003	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
2004	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
2005	22.4	92.2	0.0	0.0	1229.8	93.6	0.0	0.0	0.0	51.0	0.0	22.4	92.2	0.0	1280.8	93.6
2001 I	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
II	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
III	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
IV	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
2002 I	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
II	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
III	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
IV	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
2003 I	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
II	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
III	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
IV	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
2004 I	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
II	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
III	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
IV	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
2005 I	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
II	5.7	9.1	0.0	0.0	1261.9	26.6	0.0	0.0	0.0	51.0	0.0	5.7	9.1	0.0	1312.9	26.6
III	3.1	37.2	0.0	0.0	1227.8	20.4	0.0	0.0	0.0	51.0	0.0	3.1	37.2	0.0	1278.8	20.4

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	Re-scheduling	Balance Outstanding	Interest	Receipt	Amortization	Balance Outstanding	Interest	Receipt	Amortization	Balance Outstanding	Interest	Receipt	Amortization	Re-scheduling	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>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	148.5	0.0
<b>2002</b>	0.0	0.0	0.0	45.8	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	49.6	0.0
<b>2003</b>	0.0	0.0	0.0	46.9	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	50.7	0.0
<b>2004</b>	0.0	0.0	0.0	47.0	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</b>	0.0	0.0	0.0	47.0	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>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	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.1	146.6	0.0
<b>II</b>	0.0	0.0	0.0	42.4	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	147.4	0.0
<b>III</b>	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	147.6	0.0
<b>IV</b>	0.0	0.0	0.0	45.8	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	45.7	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	46.3	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	46.5	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	46.9	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	47.2	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	47.2	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	47.0	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	47.0	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	47.0	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>II</b>	0.0	0.0	0.0	47.0	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>III</b>	0.0	0.0	0.0	47.0	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

QUARTER IV 2002						
<i>CURRENCIES</i>	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%) <sup>1</sup>
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>
QUARTER I -2003						
<i>CURRENCIES</i>	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%) <sup>(1)</sup>
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>
QUARTER II- 2003						
<i>CURRENCIES</i>	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%) <sup>1</sup>
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	Japan	Tokyo	US	IDB Cost	Other	Government Guaranteed	Non Government Guaranteed	US	US	Other	Central Bank	US	IMF Cost of	Total
		Libor 6 month	Prime Rates	Floating Rate	Eximbank Rate	of Borrowing				Libor – 6 months	Libor –3 months			Libor 6 months	Borrowing	
		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

Nov 2005

		/\$Mn/s																	
Period Ending	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 (M-2*)	Money Supply (M-3)	Money Supply (M-3*)	
												Quasi Money	Foreign Currency Deposits (Adj)	NFIs' Foreign Currency 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	5,852.7	16,908.9	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	6,599.8	17,034.2	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	7,239.9	18,708.3	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	10,609.4	20,197.8	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	11,913.9	20,314.0	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	12,757.4	21,361.0	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	14,003.6	22,100.4	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	1,957.4	6,420.2	-10,114.6	-12,871.2	2,756.6	24,694.8	2,143.7	22,551.1	21,587.0	27,789.6	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2	
1998 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	6,664.4	16,709.4	9,021.1	4,024.0	791.4	12,827.0	16,851.0	15,999.7	20,771.1	
1998 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	6,599.8	17,034.2	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	6,412.7	18,492.6	8,836.6	4,082.0	834.1	12,753.4	16,835.4	16,639.6	21,473.2	
1999 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	6,026.9	18,952.1	9,013.3	4,284.8	919.2	13,012.7	17,297.5	17,380.4	22,121.9	
1999 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	6,994.2	18,059.6	8,882.4	4,061.1	801.8	12,917.8	16,978.9	17,723.6	22,023.0	
1999 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	7,239.9	18,708.3	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	6,814.9	18,601.0	9,018.5	4,036.4	1,371.4	13,295.7	17,332.2	17,672.6	23,058.3	
2000 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	9,327.3	19,463.3	9,032.1	4,597.2	1,506.9	13,031.7	17,628.9	17,194.8	23,287.8	
2000 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	9,775.7	19,265.9	9,041.7	4,638.5	1,622.3	13,298.4	17,936.8	17,466.7	23,725.6	
2000 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	10,609.4	20,197.8	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	11,102.7	20,315.0	9,194.9	5,350.2	1,364.4	13,944.9	19,295.1	17,944.7	24,607.3	
2001 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	11,604.5	20,141.7	9,522.6	5,264.4	1,910.1	14,038.0	19,302.4	18,282.6	25,456.6	
2001 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	12,551.1	19,522.7	9,731.3	5,380.3	1,778.7	15,739.4	21,119.7	19,829.4	26,987.8	
2001 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	11,913.9	20,314.0	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	12,208.9	21,443.8	10,881.8	4,883.7	2,015.8	17,256.7	22,140.4	21,476.8	28,349.0	
2002 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	13,311.7	21,908.2	10,787.6	5,130.7	1,669.5	16,922.2	22,052.9	21,350.4	28,140.9	
2002 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	12,418.2	21,054.3	10,489.3	4,815.0	1,746.6	17,040.0	21,855.0	21,146.9	27,706.1	
2002 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	12,757.4	21,361.0	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	12,847.1	22,172.2	10,521.9	5,309.9	1,589.2	16,864.3	22,174.2	20,865.0	27,750.1	
2003 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	15,255.8	23,443.9	10,572.4	6,266.6	2,009.3	17,082.2	23,348.7	21,065.4	29,338.9	
2003 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	15,328.4	21,674.5	11,777.1	4,110.3	1,570.3	19,666.1	23,776.4	23,855.3	29,529.9	
2003 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	14,003.6	22,100.4	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	18,507.8	26,422.5	11,390.5	7,552.1	2,700.2	18,941.2	26,493.2	22,605.2	32,853.2	
2004 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	19,906.8	25,854.2	11,566.1	7,079.2	2,803.4	18,900.7	25,979.9	22,500.1	32,375.8	
2004 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	19,802.0	26,456.2	11,806.6	6,353.8	2,488.8	18,941.9	25,295.7	22,412.5	31,248.1	
2004 IV	8,377.6	1,957.4	6,420.2	-10,114.6	-12,871.2	2,756.6	24,694.8	2,143.7	22,551.1	21,587.0	27,789.6	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2	
2005 I	9,182.6	2,005.7	7,177.0	-10,449.8	-14,137.4	3,687.6	25,165.9	2,891.8	22,274.0	24,244.4	29,777.8	12,729.5	7,940.3	3,352.8	21,912.2	29,852.5	25,122.1	36,389.1	
2005 II	9,839.4	1,997.1	7,842.3	-12,792.9	-16,401.4	3,608.4	27,003.2	3,640.5	23,362.7	26,258.6	30,629.4	13,321.1	7,471.7	3,281.8	23,160.6	30,632.3	26,046.6	36,783.0	
2005 III <sup>P</sup>	9,471.7	2,105.2	7,366.4	-15,496.1	-19,441.0	3,944.9	27,663.3	3,741.3	23,922.0	28,671.7	31,367.2	15,117.7	7,218.3	3,559.2	24,589.4	31,807.7	27,087.2	37,864.4	

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

Nov 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	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	81.9	40.2	10.4	
1998	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	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	81.9	40.2	10.4
2005	I	22,182.8	11,208.0	4,065.8	6,526.0	616.1	27,846.8	7,177.0	9,143.1	3,586.4	7,940.3	2,823.0	79.7	40.2	9.7
	II	24,498.1	10,879.7	3,958.5	6,728.2	193.0	28,635.2	7,842.3	9,484.9	3,836.3	7,471.7	3,356.5	85.6	38.0	12.8
	III	25,439.9	11,962.1	4,557.1	6,537.7	867.3	29,702.5	7,366.4	9,690.9	5,426.9	7,218.3	3,239.5	85.6	40.3	9.4

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

Nov 2005

		/\$Mn/											
Period Ending		Production											
		Production	Agriculture	Petroleum	Manufacturing	Manufacturing: Of Which:							Construction
Food Drink & Tobacco	Textiles Garments & Footwear & Headwear					Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Asseby-Type & Related Industries	Misc. Manufacturing			
		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	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	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
	II	3,564.9	104.7	337.7	1,954.8	339.8	146.3	249.4	65.2	281.2	546.9	326.1	1,167.7
	III <sup>P</sup>	3,589.3	95.3	345.4	1,971.2	376.4	170.1	272.0	74.0	374.3	384.1	320.3	1,177.5

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

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

Nov 2005

		/ \$Mn /									
Period Ending		Services									Total
		Services	Distrib- ution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal <sup>1</sup> Services	Leasing & Real Estate Mortgage	
		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	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	6,725.4	1,319.6	443.0	462.1	3,374.8	395.8	38.1	692.0	819.2	10,935.9
	II	7,858.6	1,702.1	456.7	505.2	3,975.1	439.7	41.3	738.4	944.9	12,368.4
	III <sup>P</sup>	7,827.5	2,036.6	449.3	506.3	3,674.6	358.4	41.2	761.1	1,143.1	12,559.8

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

Nov 2005

		/ \$Mn/																	
Period Ending	Production										Services								
	Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	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	<b>514.5</b>	185.6	274.6	44.6	9.7	14.4	0.0	17.6	2.9	3.3	6.5	<b>171.6</b>	111.1	36.2	24.3	<b>0.0</b>	<b>6.8</b>	<b>693.0</b>	
1998	<b>681.4</b>	245.3	419.6	6.6	0.0	0.0	0.0	0.0	6.5	0.2	9.6	<b>237.2</b>	143.8	49.4	43.9	<b>0.0</b>	<b>17.1</b>	<b>935.7</b>	
1999	<b>316.3</b>	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	0.4	80.9	<b>306.1</b>	154.0	8.3	143.8	<b>0.0</b>	<b>26.3</b>	<b>648.6</b>	
2000	<b>103.1</b>	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	15.7	<b>244.5</b>	139.7	53.9	50.9	<b>18.9</b>	<b>127.6</b>	<b>494.1</b>	
2001	<b>860.1</b>	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	<b>249.5</b>	21.4	70.6	157.6	<b>17.6</b>	<b>98.4</b>	<b>1,225.7</b>	
2002	<b>1,032.1</b>	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	424.4	<b>582.7</b>	65.7	83.8	433.2	<b>16.1</b>	<b>41.8</b>	<b>1,672.7</b>	
2003	<b>548.8</b>	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	24.6	<b>336.6</b>	86.1	74.4	176.0	<b>14.4</b>	<b>22.2</b>	<b>921.9</b>	
2004	<b>726.3</b>	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	<b>1,013.8</b>	342.1	340.6	331.0	<b>12.9</b>	<b>10.1</b>	<b>1,763.1</b>	
1998	III	<b>644.2</b>	271.1	339.1	28.0	20.6	0.0	0.0	1.0	6.4	2.3	3.8	<b>202.4</b>	143.6	42.1	16.7	<b>0.0</b>	<b>16.7</b>	<b>863.3</b>
	IV	<b>681.4</b>	245.3	419.6	6.6	0.0	0.0	0.0	6.5	0.2	9.6	<b>237.2</b>	143.8	49.4	43.9	<b>0.0</b>	<b>17.1</b>	<b>935.7</b>	
1999	I	<b>613.0</b>	326.1	234.1	2.5	0.0	0.0	0.0	2.5	0.2	50.0	<b>348.9</b>	153.4	111.0	84.5	<b>0.0</b>	<b>17.8</b>	<b>979.7</b>	
	II	<b>840.2</b>	329.7	411.1	30.3	0.0	0.0	27.2	0.0	3.1	68.6	<b>292.4</b>	162.1	25.6	104.7	<b>0.0</b>	<b>32.0</b>	<b>1,164.6</b>	
	III	<b>587.8</b>	72.4	404.4	82.5	0.0	0.0	27.2	55.2	0.0	28.5	<b>294.9</b>	166.4	38.8	89.7	<b>0.0</b>	<b>51.9</b>	<b>934.5</b>	
	IV	<b>316.3</b>	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	80.9	<b>306.1</b>	154.0	8.3	143.8	<b>0.0</b>	<b>26.3</b>	<b>648.6</b>	
2000	I	<b>442.4</b>	53.2	298.0	59.0	0.0	0.0	35.6	10.2	13.1	0.8	<b>289.9</b>	159.5	12.3	118.0	<b>0.0</b>	<b>91.7</b>	<b>823.9</b>	
	II	<b>459.7</b>	82.1	333.5	28.3	0.0	0.0	28.3	0.0	0.0	15.8	<b>171.8</b>	65.2	23.6	83.0	<b>0.1</b>	<b>180.0</b>	<b>811.5</b>	
	III	<b>334.2</b>	95.8	169.7	48.3	0.0	0.0	48.3	0.0	0.0	4.7	<b>263.0</b>	109.3	53.4	100.3	<b>0.1</b>	<b>97.5</b>	<b>694.7</b>	
	IV	<b>103.1</b>	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	<b>244.5</b>	139.7	53.9	50.9	<b>18.9</b>	<b>127.6</b>	<b>494.1</b>	
2001	I	<b>377.3</b>	38.1	55.6	256.9	38.5	0.0	61.8	156.6	0.0	2.4	24.4	<b>247.2</b>	60.3	50.1	136.8	<b>18.3</b>	<b>96.6</b>	<b>739.4</b>
	II	<b>448.9</b>	17.4	152.6	224.4	26.1	0.0	152.6	45.8	0.0	13.0	41.5	<b>357.1</b>	90.5	111.8	154.8	<b>18.3</b>	<b>57.4</b>	<b>881.7</b>
	III	<b>502.8</b>	105.9	25.1	368.6	0.1	0.0	266.5	102.0	0.0	2.6	0.7	<b>330.8</b>	37.5	91.0	202.3	<b>17.6</b>	<b>118.8</b>	<b>970.0</b>
	IV	<b>860.1</b>	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	<b>249.5</b>	21.4	70.6	157.6	<b>17.6</b>	<b>98.4</b>	<b>1,225.7</b>
2002	I	<b>1,011.6</b>	157.8	557.4	293.7	15.6	0.0	278.0	0.0	0.0	2.7	0.1	<b>225.9</b>	54.1	55.3	116.5	<b>16.9</b>	<b>87.6</b>	<b>1,342.0</b>
	II	<b>640.1</b>	82.7	456.7	85.6	45.7	0.0	39.8	0.0	0.0	2.8	12.3	<b>247.8</b>	82.7	69.7	95.4	<b>16.9</b>	<b>82.7</b>	<b>987.5</b>
	III	<b>975.8</b>	180.2	330.5	25.3	20.6	0.0	4.7	0.0	0.0	2.9	436.8	<b>573.9</b>	18.5	110.0	445.3	<b>16.1</b>	<b>88.3</b>	<b>1,654.1</b>
	IV	<b>1,032.1</b>	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	424.4	<b>582.7</b>	65.7	83.8	433.2	<b>16.1</b>	<b>41.8</b>	<b>1,672.7</b>
2003	I	<b>661.1</b>	151.8	344.2	3.1	0.0	0.0	3.1	0.0	0.0	3.2	158.7	<b>364.7</b>	123.2	73.6	167.9	<b>15.3</b>	<b>41.8</b>	<b>1,082.9</b>
	II	<b>467.6</b>	36.9	242.5	1.9	0.0	0.0	1.9	0.0	0.0	9.5	176.8	<b>447.6</b>	114.4	129.9	203.4	<b>15.3</b>	<b>53.3</b>	<b>983.8</b>
	III	<b>161.2</b>	16.5	77.8	1.1	0.0	0.0	1.1	0.0	0.0	51.8	14.0	<b>310.2</b>	76.3	123.3	110.6	<b>14.4</b>	<b>56.0</b>	<b>541.8</b>
	IV	<b>548.8</b>	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	24.6	<b>336.6</b>	86.1	74.4	176.0	<b>14.4</b>	<b>22.2</b>	<b>921.9</b>
2004	I	<b>590.4</b>	44.6	212.7	44.6	44.6	0.0	0.0	0.0	260.3	28.2	<b>574.9</b>	258.7	105.8	210.4	<b>14.1</b>	<b>81.6</b>	<b>1,260.9</b>	
	II	<b>605.9</b>	8.9	372.7	24.9	24.8	0.0	0.0	0.0	157.0	42.5	<b>951.1</b>	293.1	175.9	482.1	<b>13.5</b>	<b>33.0</b>	<b>1,603.5</b>	
	III	<b>903.4</b>	0.0	351.1	65.5	65.5	0.0	0.0	0.0	414.2	72.6	<b>1,065.2</b>	342.7	213.8	508.7	<b>12.6</b>	<b>15.9</b>	<b>1,997.0</b>	
	IV	<b>726.3</b>	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	<b>1,013.8</b>	342.1	340.6	331.0	<b>12.9</b>	<b>10.1</b>	<b>1,763.1</b>
2005	I	<b>1,437.8</b>	0.0	171.5	302.0	112.4	0.0	189.1	0.0	0.5	456.4	507.8	<b>1,338.7</b>	301.5	411.2	625.9	<b>11.6</b>	<b>9.4</b>	<b>2,797.3</b>
	II	<b>1,647.8</b>	0.0	369.4	178.6	110.3	0.0	67.9	0.0	0.5	540.1	559.6	<b>1,573.5</b>	485.1	420.1	668.3	<b>15.7</b>	<b>6.4</b>	<b>3,243.4</b>
	III <sup>P</sup>	<b>2,206.3</b>	0.0	219.3	197.2	34.6	0.0	162.6	0.0	0.0	598.0	1,191.7	<b>1,899.4</b>	258.4	372.6	1,268.4	<b>14.7</b>	<b>76.9</b>	<b>4,197.2</b>

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>

Nov 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	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	19,538.2	11.0	11.3	0.3	25.1	11.3	3.2	14.5	2.5	2.2
	II	20,460.9	11.0	14.6	3.6	44.9	14.6	0.9	15.5	2.5	1.4
	III <sup>P</sup>	22,026.4	11.0	11.2	0.2	40.9	11.2	3.9	15.2	1.9	2.0

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

Nov 2005

		/ \$Mn /									
Period Ending		Private Sector					Public Sector				
		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves <sup>1</sup>
		1	2	3	4	5	6	7	8	9	10
1997		78.9	90.7	<b>1,685.4</b>	701.4	984.0	<b>197.3</b>	197.3	0.0	980.0	419.4
1998		153.7	281.2	<b>2,336.6</b>	1,374.1	962.5	<b>708.3</b>	705.1	3.2	1,954.7	602.0
1999		175.3	240.1	<b>3,149.2</b>	1,960.8	1,188.4	<b>796.9</b>	692.6	104.3	2,772.1	713.0
2000		166.0	63.1	<b>3,293.4</b>	1,951.9	1,341.5	<b>829.5</b>	697.2	132.3	2,628.9	695.4
2001		164.2	-110.2	<b>4,957.4</b>	3,349.0	1,608.4	<b>663.1</b>	540.4	122.6	3,478.6	785.2
2002		229.0	-19.0	<b>5,139.3</b>	3,410.9	1,728.5	<b>1,032.2</b>	936.0	96.2	3,024.7	916.5
2003		490.1	26.5	<b>5,782.2</b>	3,951.4	1,830.8	<b>1,356.5</b>	1,285.6	71.0	3,577.6	1,080.5
2004		255.5	-22.5	<b>9,503.4</b>	7,347.0	2,156.4	<b>1,577.4</b>	1,533.7	43.7	5,390.0	2,250.6
1998	III	146.8	113.6	<b>1,716.1</b>	706.4	1,009.7	<b>566.5</b>	564.7	1.8	1,492.5	503.9
	IV	153.7	281.2	<b>2,336.6</b>	1,374.1	962.5	<b>708.3</b>	705.1	3.2	1,954.7	602.0
1999	I	181.0	319.3	<b>2,320.0</b>	1,292.7	1,027.3	<b>493.5</b>	490.3	3.2	1,869.6	623.3
	II	187.0	283.0	<b>2,903.1</b>	1,822.7	1,080.5	<b>383.4</b>	380.3	3.1	2,238.2	643.0
	III	206.2	357.6	<b>3,215.1</b>	2,101.9	1,113.2	<b>717.4</b>	583.9	133.6	2,624.6	687.8
	IV	175.3	240.1	<b>3,149.2</b>	1,960.8	1,188.4	<b>796.9</b>	692.6	104.3	2,772.1	713.0
2000	I	230.5	177.3	<b>3,097.4</b>	1,850.4	1,247.0	<b>755.9</b>	661.5	94.4	2,618.9	740.4
	II	222.7	-6.0	<b>3,144.6</b>	1,897.6	1,247.0	<b>712.5</b>	563.1	149.5	2,539.3	635.2
	III	181.0	-32.3	<b>3,159.3</b>	1,841.2	1,318.1	<b>949.7</b>	817.3	132.4	2,713.0	655.6
	IV	166.0	63.1	<b>3,293.4</b>	1,951.9	1,341.5	<b>829.5</b>	697.2	132.3	2,628.9	695.4
2001	I	148.1	-21.8	<b>3,241.0</b>	1,890.1	1,350.9	<b>791.2</b>	664.6	126.6	2,593.0	714.5
	II	151.7	-54.8	<b>3,943.1</b>	2,519.5	1,423.7	<b>920.5</b>	794.0	126.4	2,992.0	744.6
	III	217.1	-26.7	<b>4,018.9</b>	2,506.0	1,512.9	<b>868.6</b>	742.7	125.9	3,158.9	757.1
	IV	164.2	-110.2	<b>4,957.4</b>	3,349.0	1,608.4	<b>663.1</b>	540.4	122.6	3,478.6	785.2
2002	I	183.5	111.0	<b>5,523.0</b>	3,851.7	1,671.3	<b>681.8</b>	566.9	114.9	3,456.4	832.6
	II	169.6	-15.2	<b>5,401.4</b>	3,692.4	1,709.0	<b>683.9</b>	584.5	99.4	3,332.5	887.2
	III	215.3	-0.6	<b>5,513.3</b>	3,862.3	1,651.0	<b>898.9</b>	793.8	105.1	3,308.8	949.5
	IV	229.0	-19.0	<b>5,139.3</b>	3,410.9	1,728.5	<b>1,032.2</b>	936.0	96.2	3,024.7	916.5
2003	I	350.5	-8.3	<b>5,084.4</b>	3,309.3	1,775.1	<b>1,221.2</b>	1,114.1	107.1	2,976.8	969.0
	II	234.0	2.4	<b>5,549.2</b>	3,766.6	1,782.5	<b>1,337.9</b>	1,251.2	86.8	3,311.7	1,114.9
	III	456.9	57.5	<b>5,495.7</b>	3,689.7	1,806.0	<b>1,120.6</b>	1,039.8	80.8	3,121.1	1,162.8
	IV	490.1	26.5	<b>5,782.2</b>	3,951.4	1,830.8	<b>1,356.5</b>	1,285.6	71.0	3,577.6	1,080.5
2004	I	242.4	166.9	<b>6,668.3</b>	4,723.3	1,945.0	<b>1,584.3</b>	1,512.8	71.5	4,350.5	1,110.6
	II	261.7	31.1	<b>6,933.2</b>	4,796.6	2,136.6	<b>1,536.8</b>	1,475.9	60.9	4,380.6	1,210.3
	III	214.7	174.4	<b>7,480.2</b>	5,288.6	2,191.5	<b>1,767.9</b>	1,713.7	54.2	4,339.9	1,866.5
	IV	255.5	-22.5	<b>9,503.4</b>	7,347.0	2,156.4	<b>1,577.4</b>	1,533.7	43.7	5,390.0	2,250.6
2005	I	269.4	-721.2	<b>9,690.4</b>	7,409.3	2,281.1	<b>1,608.9</b>	1,568.7	40.2	5,197.3	2,430.0
	II	218.8	-698.5	<b>11,814.9</b>	9,345.9	2,469.0	<b>812.1</b>	782.9	29.1	5,210.8	2,663.1
	III <sup>P</sup>	710.6	-83.1	<b>11,553.5</b>	8,778.4	2,775.1	<b>709.8</b>	687.7	22.1	5,431.1	2,414.8

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 26

## TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Nov 2005

		/ \$Mn /									
Period Ending		Private Sector					Public Sector				
		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves <sup>1</sup>
		1	2	3	4	5	6	7	8	9	10
1997		188.0	97.3	<b>3,592.7</b>	1,453.6	2,139.1	<b>1,457.2</b>	1,334.9	122.3	2,462.6	351.0
1998		250.3	134.8	<b>3,511.8</b>	1,229.2	2,282.6	<b>808.8</b>	659.7	149.1	2,493.5	450.6
1999		304.3	814.6	<b>4,347.5</b>	1,665.2	2,682.3	<b>878.4</b>	615.8	262.6	3,359.0	602.8
2000		387.1	894.7	<b>5,911.9</b>	2,496.4	3,415.5	<b>1,421.4</b>	1,173.4	248.0	3,089.7	982.4
2001		352.2	665.7	<b>6,361.4</b>	2,971.8	3,389.5	<b>990.1</b>	645.5	344.7	3,250.0	1,338.8
2002		353.9	957.2	<b>6,199.7</b>	2,349.5	3,850.1	<b>1,060.6</b>	786.9	273.7	2,762.0	1,658.3
2003		466.3	774.0	<b>7,309.9</b>	2,855.8	4,454.1	<b>1,794.2</b>	1,368.7	425.5	2,631.5	2,237.7
2004		358.7	1,069.1	<b>6,336.6</b>	2,788.8	3,547.8	<b>1,783.0</b>	1,539.9	243.2	1,514.5	2,015.5
1998	III	251.2	413.0	<b>3,382.1</b>	1,121.4	2,260.8	<b>762.9</b>	583.7	179.2	2,586.5	410.2
	IV	250.3	134.8	<b>3,511.8</b>	1,229.2	2,282.6	<b>808.8</b>	659.7	149.1	2,493.5	450.6
1999	I	264.5	280.2	<b>4,176.2</b>	1,794.8	2,381.4	<b>602.0</b>	438.3	163.7	2,969.2	457.4
	II	304.7	373.7	<b>4,256.9</b>	1,819.4	2,437.5	<b>722.8</b>	480.9	241.9	3,152.6	496.1
	III	317.7	842.2	<b>3,915.9</b>	1,366.7	2,549.2	<b>906.9</b>	664.8	242.1	3,110.2	554.3
	IV	304.3	814.6	<b>4,347.5</b>	1,665.2	2,682.3	<b>878.4</b>	615.8	262.6	3,359.0	602.8
2000	I	329.0	876.9	<b>4,587.5</b>	1,737.8	2,849.7	<b>835.3</b>	683.6	151.6	3,246.1	676.5
	II	314.0	730.2	<b>4,940.7</b>	1,846.7	3,094.1	<b>901.5</b>	778.6	122.9	3,228.9	853.6
	III	373.1	887.9	<b>5,567.9</b>	2,251.2	3,316.7	<b>865.0</b>	641.1	224.0	3,221.2	890.7
	IV	387.1	894.7	<b>5,911.9</b>	2,496.4	3,415.5	<b>1,421.4</b>	1,173.4	248.0	3,089.7	982.4
2001	I	364.0	1,545.8	<b>5,410.7</b>	1,720.3	3,690.5	<b>1,383.8</b>	1,116.6	267.2	2,922.6	1,038.7
	II	364.0	1,046.3	<b>6,334.6</b>	2,478.6	3,855.9	<b>796.0</b>	538.3	257.7	3,315.5	1,116.7
	III	362.6	556.7	<b>6,613.2</b>	3,191.5	3,421.7	<b>1,038.0</b>	750.5	287.5	3,109.1	1,275.2
	IV	352.2	665.7	<b>6,361.4</b>	2,971.8	3,389.5	<b>990.1</b>	645.5	344.7	3,250.0	1,338.8
2002	I	329.5	543.8	<b>6,220.7</b>	2,695.3	3,525.3	<b>1,063.2</b>	672.8	390.4	3,037.3	1,416.3
	II	346.1	752.6	<b>5,982.7</b>	2,370.1	3,612.6	<b>1,315.8</b>	976.6	339.2	3,048.8	1,465.1
	III	352.2	710.1	<b>6,078.2</b>	2,332.9	3,745.3	<b>1,091.7</b>	792.3	299.4	2,835.6	1,543.8
	IV	353.9	957.2	<b>6,199.7</b>	2,349.5	3,850.1	<b>1,060.6</b>	786.9	273.7	2,762.0	1,658.3
2003	I	366.2	1,024.5	<b>7,478.6</b>	3,506.9	3,971.7	<b>1,149.4</b>	872.1	277.3	2,918.5	1,835.4
	II	389.2	1,276.0	<b>7,487.9</b>	3,077.1	4,410.8	<b>1,253.9</b>	888.4	365.5	3,045.2	1,927.5
	III	472.1	847.2	<b>7,585.3</b>	3,084.8	4,500.5	<b>1,877.8</b>	1,426.3	451.5	3,009.4	2,106.7
	IV	466.3	774.0	<b>7,309.9</b>	2,855.8	4,454.1	<b>1,794.2</b>	1,368.7	425.5	2,631.5	2,237.7
2004	I	445.7	1,317.3	<b>7,415.9</b>	3,723.4	3,692.5	<b>1,567.1</b>	1,301.5	265.6	2,309.4	2,460.8
	II	424.2	1,623.5	<b>6,584.2</b>	3,008.0	3,576.2	<b>2,488.2</b>	2,082.2	406.0	2,263.6	2,430.5
	III	402.0	1,547.1	<b>6,247.6</b>	2,885.7	3,361.9	<b>2,041.8</b>	1,655.5	386.3	1,844.4	2,206.2
	IV	358.7	1,069.1	<b>6,336.6</b>	2,788.8	3,547.8	<b>1,783.0</b>	1,539.9	243.2	1,514.5	2,015.5
2005	I	360.1	1,505.0	<b>6,879.4</b>	3,223.0	3,656.3	<b>1,515.8</b>	1,270.3	245.5	1,581.5	2,179.1
	II	377.1	1,552.0	<b>6,483.8</b>	2,783.9	3,700.0	<b>1,462.4</b>	1,231.1	231.3	1,487.0	2,173.8
	III <sup>P</sup>	355.4	1,371.9	<b>8,028.1</b>	4,250.2	3,777.9	<b>1,333.9</b>	1,117.5	216.4	1,124.1	2,268.7

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 27

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

Nov 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	9.96	9.90	4.83	5.07	13.82	5.63	8.19	12.43	9.86	2.58
1998	4.00	11.93	9.65	5.23	4.42	15.18	6.26	8.93	12.47	10.22	2.25
1999	4.00	10.37	9.88	5.19	4.70	15.92	6.23	9.68	12.12	9.91	2.22
2000	4.00	10.54	10.31	5.48	4.83	15.27	6.03	9.23	11.93	9.73	2.20
2001	4.00	8.34	9.43	4.93	4.49	14.50	5.72	8.77	11.60	9.43	2.17
2002	3.56	4.80	7.99	2.75	5.24	12.83	3.68	9.15	10.66	7.01	3.66
2003	3.13	4.80	6.83	1.80	5.03	11.19	2.48	8.71	9.60	6.50	3.10
2004	3.00	4.76	6.49	1.57	4.92	9.49	2.07	7.42	8.91	5.33	3.58
III	4.00	11.92	9.84	5.22	4.62	15.57	6.41	9.15	12.50	10.39	2.11
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
II	4.00	10.26	9.74	4.95	4.79	15.95	6.37	9.58	12.35	10.02	2.34
III	4.00	10.17	9.98	5.73	4.25	16.20	5.93	10.27	12.13	9.97	2.16
IV	4.00	10.06	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
II	4.00	10.58	9.45	5.54	3.91	15.18	6.03	9.15	11.89	9.56	2.33
III	4.00	10.63	10.70	5.74	4.96	15.35	6.06	9.29	11.81	9.75	2.07
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
II	4.00	9.65	9.00	5.02	3.98	14.39	6.18	8.21	11.46	9.82	1.64
III	4.00	7.36	9.18	4.60	4.58	14.45	5.52	8.93	11.33	9.70	1.63
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
II	3.75	4.94	7.77	2.85	4.92	12.98	4.03	8.95	10.93	5.40	5.53
III	3.25	4.31	7.95	2.49	5.46	12.59	3.19	9.41	10.44	7.43	3.01
IV	3.25	4.25	7.80	2.23	5.57	12.46	3.04	9.43	10.10	7.27	2.83
2003 I	3.25	4.70	7.66	1.92	5.75	12.01	2.70	9.31	9.81	6.71	3.10
II	3.25	4.96	7.76	1.81	5.94	11.73	2.57	9.17	9.94	6.64	3.29
III	3.00	4.76	6.21	1.75	4.46	10.97	2.38	8.60	9.39	6.37	3.02
IV	3.00	4.80	5.69	1.72	3.97	10.03	2.26	7.77	9.26	6.26	3.00
2004 I	3.00	4.78	6.39	1.60	4.80	9.87	2.30	7.57	9.89	5.61	4.28
II	3.00	4.79	6.30	1.51	4.79	9.68	2.14	7.54	8.65	4.85	3.80
III	3.00	4.74	6.31	1.61	4.70	9.32	1.97	7.34	8.45	5.11	3.34
IV	3.00	4.72	6.96	1.56	5.41	9.09	1.86	7.23	8.65	5.75	2.90
2005 I	3.25	4.73	6.77	1.96	4.82	9.05	1.77	7.27	8.65	5.82	2.83
II	3.25	4.85	6.96	1.64	5.32	8.76	1.73	7.03	8.81	5.84	2.97
III <sup>P</sup>	2.50	4.94	6.99	2.26	4.73	9.19	1.98	7.21	8.60	5.87	2.73

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

Nov 2005

/Per Cent Per Annum/

Period Ending	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	2.53	2.65	3.30	3.55	2.87	2.30	
1998	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	7.25	8.75	8.75	8.75	8.75	9.13	1.44	2.38	2.63	2.75	3.21	2.21	3.38
	II	7.25	9.00	8.88	9.00	9.00	9.25	1.44	2.38	2.66	3.05	3.51	2.28	3.39
	III <sup>P</sup>	7.75	9.25	9.13	9.25	9.25	9.38	1.46	2.39	2.65	3.05	3.51	3.36	2.52

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>

Nov 2005

		/per cent/																		
Period Ending	Loan (Prime Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
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
III	15.00	17.50	5.00	29.00	3.50	24.00	7.00	24.00	2.00	25.19	2.00	5.50	2.00	9.75	4.00	9.80	4.00	10.00	5.00	10.40
IV	15.00	17.50	5.00	30.00	3.50	25.75	7.00	24.00	2.00	26.25	2.00	9.75	2.50	9.75	4.00	9.80	6.00	10.40	5.00	10.50
1999 I	15.00	17.50	5.00	30.00	2.00	24.00	5.00	24.00	2.00	22.00	2.00	9.75	2.00	9.75	4.00	9.75	5.50	10.10	5.00	10.20
II	17.00	18.00	5.00	29.18	2.00	27.00	5.00	26.50	2.00	28.30	2.00	5.50	2.00	10.00	4.00	9.50	6.00	10.10	5.00	10.20
III	16.50	17.50	5.00	29.03	2.00	28.30	7.00	26.50	2.00	25.19	2.00	9.25	2.00	9.75	3.00	8.75	6.00	8.90	5.00	9.50
IV	16.50	17.00	5.00	29.18	5.00	25.75	5.00	26.50	2.00	28.30	2.00	9.25	2.50	9.75	3.00	8.80	6.00	9.20	5.00	9.60
2000 I	16.50	17.00	3.00	28.30	5.00	25.70	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	8.80	3.00	9.20	5.00	9.60
II	16.50	17.00	5.00	29.80	5.00	25.90	5.00	26.50	2.00	16.00	2.00	5.50	2.50	9.25	3.00	8.80	3.50	9.20	5.00	9.70
III	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	22.00	2.00	8.25	2.00	9.25	3.00	9.20	5.00	9.20	5.00	9.70
IV	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.50	9.25	3.00	8.80	3.00	9.40	5.00	9.80
2001 I	16.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	3.00	9.40	5.00	9.40	5.00	9.80
II	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.00	9.25	2.50	9.50	5.00	9.40	5.00	9.85
III	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	8.75	2.00	10.00	4.00	9.50	5.00	9.40	5.00	10.00
IV	14.00	17.00	5.00	26.75	5.00	24.00	7.00	24.00	2.00	12.00	2.00	7.50	2.00	10.00	2.50	8.75	5.00	8.75	5.00	9.25
2002 I	12.50	17.00	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.50	4.50	2.00	7.75	1.50	8.75	4.00	8.75	4.00	9.25
II	11.75	17.00	5.00	26.75	5.00	24.00	7.00	24.00	7.00	7.75	1.00	5.00	2.00	7.50	2.00	8.75	2.75	8.75	3.00	9.25
III	11.25	12.50	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.00	7.50	2.00	10.00	2.00	8.75	2.75	8.75	3.00	9.25
IV	11.25	12.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	3.00	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
2003 I	11.25	12.00	5.00	26.75	5.00	24.00	7.00	24.00	8.25	12.00	0.50	3.25	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
II	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
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
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
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
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
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	8.00	9.50	4.50	26.75	3.50	25.00	4.75	31.75	3.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
II	8.75	9.50	4.50	25.98	4.75	25.00	4.75	31.75	4.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
III <sup>P</sup>	9.00	9.50	4.50	25.98	4.90	25.50	4.75	26.00	4.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	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

Nov 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	
2000	10.53	9.41	9.48	9.61	9.72	11.00	15.00	
2001	10.56	10.23	9.35	9.81	9.88	12.56	14.50	
2002	10.44	10.42	11.33	9.60	9.71	13.50	14.25	
2003	9.47	9.63	10.88	7.98	7.87	12.69	13.19	
2004	8.11	8.63	9.00	6.88	7.53	12.00	12.38	
2005	7.31	8.97	9.28	4.26	5.53	10.38	10.41	
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	6.69	8.13	7.75	4.00	5.05	10.38	9.25	
II	6.69	7.75	7.75	3.95	4.60	10.38	9.25	
III <sup>P</sup>	6.25	7.50	7.75	3.95	4.41	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>

Nov 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	
1997	-	-	-	-	-	-	-	-	-	-	-	-	-	
1998	-	-	-	-	-	-	-	-	-	-	-	-	-	
1999	7.50	12.00	7.75	12.00	6.00	23.00	6.00	12.00	7.00	12.00	5.00	17.00	6.00	16.50
2000	7.00	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
2001	7.00	12.00	7.75	12.00	5.67	23.16	6.00	11.50	3.00	12.00	5.00	17.00	6.00	16.50
2002	6.00	11.75	6.50	11.50	4.60	20.00	3.69	11.50	3.00	12.00	6.00	16.00	6.00	16.50
2003	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
2004	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
III	7.50	12.00	7.75	10.50	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	13.75	15.00
IV	7.50	12.00	7.75	11.75	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	6.00	15.00
1999 I	7.50	12.00	7.75	12.00	7.00	21.00	6.00	12.00	7.00	12.00	5.00	15.00	6.00	15.00
II	7.50	12.00	7.75	12.00	7.00	21.00	6.00	12.00	7.75	12.00	5.00	15.00	6.00	15.00
III	7.50	12.00	7.75	12.00	6.00	23.00	6.00	12.00	7.75	12.00	5.00	15.00	6.00	15.00
IV	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
2000 I	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
II	7.00	12.00	8.50	12.00	6.00	19.50	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00
III	7.50	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00
IV	7.00	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	16.50
2001 I	7.00	12.00	8.00	12.00	6.00	19.87	7.00	11.50	8.25	12.00	5.00	17.00	10.50	16.50
II	7.00	12.00	8.00	12.00	6.00	23.16	8.25	11.50	8.55	12.00	5.00	17.00	6.00	16.50
III	7.00	12.00	8.00	12.00	6.00	19.57	7.00	11.50	3.00	12.00	5.00	17.00	8.50	16.50
IV	7.00	11.50	7.75	11.50	5.67	19.57	6.00	11.50	3.00	12.00	6.00	16.00	6.00	16.50
2002 I	6.00	11.50	6.50	11.50	5.67	19.00	5.37	11.50	3.00	12.00	8.00	16.00	6.00	16.50
II	6.00	11.50	6.50	11.50	5.67	20.00	4.17	11.15	3.00	12.00	6.00	16.00	6.00	16.50
III	6.00	11.50	6.50	11.50	5.67	20.00	4.00	11.50	3.00	12.00	6.00	16.00	11.00	12.50
IV	6.00	11.75	8.00	11.50	4.60	19.00	3.69	11.50	3.00	12.00	6.00	16.00	11.00	14.50
2003 I	3.00	11.75	3.00	11.50	4.60	19.00	3.00	11.00	3.00	12.00	6.00	16.00	11.00	14.50
II	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
III	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
IV	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
2004 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
II	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
III	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
IV	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
2005 I	2.00	10.50	5.25	9.50	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
II	2.00	10.50	5.25	9.00	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	8.00
III <sup>P</sup>	2.00	10.50	5.25	8.50	5.75	15.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	8.00

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

Nov 2005

Period Ending	TT Dollars Millions			
	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
<b>1998</b>	1,377.2	0.7	3,132.1	0.0
<b>1999</b>	904.6	87.6	201.4	1,063.0
<b>2000</b>	1,195.0	50.3	0.0	1,921.1
<b>2001</b>	1,376.0	819.4	103.9	2,982.7
<b>2002</b>	1,100.0	439.9	553.9	239.4
<b>2003</b>	2,800.0	4,812.1	0.0	1,760.9
<b>2004</b>	1,116.0	0.0	0.0	1,447.4
<b>1998 I</b>	1.2	0.0	654.6	0.0
<b>II</b>	212.9	0.0	1,437.1	0.0
<b>III</b>	225.6	0.0	930.6	0.0
<b>IV</b>	937.5	0.7	109.8	0.0
<b>1999 I</b>	180.2	60.0	31.3	0.0
<b>II</b>	126.5	27.6	170.1	1,063.0
<b>III</b>	242.0	0.0	0.0	0.0
<b>IV</b>	355.9	0.0	0.0	0.0
<b>2000 I</b>	245.0	0.0	0.0	0.0
<b>II</b>	650.0	0.0	0.0	330.0
<b>III</b>	0.0	40.3	0.0	537.8
<b>IV</b>	300.0	10.0	0.0	1,053.3
<b>2001 I</b>	0.0	567.6	103.9	543.0
<b>II</b>	676.0	251.8	0.0	54.3
<b>III</b>	700.0	0.0	0.0	150.0
<b>IV</b>	0.0	0.0	0.0	2,235.4
<b>2002 I</b>	0.0	0.0	0.0	203.0
<b>II</b>	300.0	0.0	0.0	8.0
<b>III</b>	800.0	239.9	0.0	13.0
<b>IV</b>	0.0	200.0	553.9	15.4
<b>2003 I</b>	800.0	497.6	0.0	1,035.1
<b>II</b>	1,000.0	0.0	0.0	725.8
<b>III</b>	0.0	0.0	0.0	0.0
<b>IV</b>	1,000.0	4,314.5	0.0	n.a.
<b>2004 I</b>	0.0	0.0	0.0	0.0
<b>II</b>	0.0	0.0	0.0	331.0
<b>III</b>	1,116.0	0.0	0.0	276.0
<b>IV</b>	0.0	0.0	0.0	840.4
<b>2005 I</b>	400.0	0.0	0.0	0.0
<b>II</b>	400.0	0.0	0.0	125.0 <sup>f</sup>
<b>III</b>	197.2	0.0	0.0	192.2

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

Nov 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	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	—	—	59.6	7.0	106.4	10.0	1,026.7	9,959.0	54.4	1,148.5
	II	—	—	61.3	8.0	210.5	26.0	1,272.8	10,190.0	57.2	1,170.3
	III	—	—	21.9	5.0	228.9	21.0	1,008.0	6,174.0	42.3	1,082.9

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**

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>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	379,315.6	94,551.9	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>	2,084,421.3	767,960.3	1,316,461.0	15,762,927.0	12,452,739.2	3,310,187.8
<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	958,972.3	335,329.9
<b>IV</b>	55,629.1	85,685.4	-30,056.3	1,533,968.1	1,110,426.7	423,541.5
<b>2001 I</b>	106,680.4	101,038.1	5,642.3	2,147,903.2	1,428,518.0	719,385.2
<b>II</b>	50,346.3	106,586.3	-56,240.0	1,800,007.7	1,208,431.1	591,576.6
<b>III</b>	168,157.7	115,403.9	52,753.8	2,074,243.9	1,315,856.4	758,387.5
<b>IV</b>	42,880.9	100,993.6	-58,112.7	2,009,958.8	1,386,692.2	623,266.6
<b>2002 I</b>	96,742.2	69,883.5	26,858.7	2,279,417.0	1,228,305.5	1,051,111.5
<b>II</b>	47,378.3	68,175.2	-20,796.9	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>	221,695.1	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>	447,393.7	96,873.0	350,520.7	3,340,680.3	2,584,625.9	756,054.4
<b>II</b>	409,359.8	231,069.0	178,290.8	3,751,930.7	2,654,229.8	1,097,700.9
<b>III</b>	652,928.7	275,286.4	377,642.3	3,720,388.7	3,543,565.3	176,823.4
<b>IV</b>	574,739.1	164,731.9	410,007.2	4,949,927.3	3,670,318.2	1,279,609.1
<b>2005 I</b>	851,047.5	177,392.1	673,655.4	3,928,358.8	3,803,327.8	125,031.0
<b>II</b>	598,112.9	442,249.6	155,863.3	4,819,681.9	3,494,045.1	1,325,636.8
<b>III</b>	532,166.3	470,001.6	62,164.7	4,842,595.5	3,384,136.1	1,458,459.4

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>

Nov 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

Nov 2005

		US \$Mn																
		Current Account																
Period Ending		Merchandise (Net)			Services (Net) <sup>1</sup>						Income (Net)			Unrequited (Net)			Total Current Acct.	
		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		-493.9	2,542.3	3,036.2	276.3	101.9	92.9	79.5	34.8	-11.3	-21.5	-312.1	-312.1	0.0	3.4	3.4	0.0	-526.3
1998		-743.0	2,264.6	3,007.6	417.6	78.2	134.0	91.9	30.3	87.5	5.7	-342.2	-342.2	0.0	22.6	15.9	6.7	-645.3
1999		63.5	2,815.8	2,752.2	335.9	80.8	130.9	104.2	24.4	-9.7	5.2	-408.2	-408.2	0.0	39.3	29.2	10.1	30.6
2000		822.9	3,900.2	3,077.3	332.6	83.8	179.6	30.8	45.7	-13.8	4.0	-635.0	-635.0	0.0	38.3	18.3	20.0	558.8
2001		783.6	4,351.9	3,568.3	321.4	90.3	160.0	24.2	70.5	-20.2	-3.0	-472.3	-472.3	0.0	33.3	23.8	7.0	666.1
2002		192.9	3,875.2	3,682.2	242.1	85.0	57.8	24.4	99.6	-18.1	-6.7	-367.8	-367.8	0.0	39.6	32.5	7.1	106.6
2003		1,293.2	5,204.9	3,911.7	319.1	89.9	110.5	36.7	110.2	-23.0	-5.2	-279.8	-279.8	0.0	66.3	54.2	12.1	1,398.8
2004		1,454.0	6,349.1	4,894.2	590.6	191.9	304.6	39.5	113.0	-41.3	-17.2	-508.3	-508.3	0.0	53.3	48.7	4.6	1,590.5
1998	III	-208.3	563.3	771.6	89.8	26.2	41.5	23.7	4.9	-2.8	-3.7	-103.9	-103.9	0.0	6.9	4.0	2.9	-215.5
	IV	-121.5	568.9	690.4	69.5	13.2	37.1	22.4	6.3	-2.8	-6.7	-62.0	-62.0	0.0	8.1	5.1	3.0	-105.9
1999	I	20.5	561.8	541.3	68.5	13.4	30.6	21.8	6.8	-2.8	-1.3	-46.0	-46.0	0.0	3.8	3.8	0.0	46.8
	II	-151.7	556.6	708.3	84.3	25.5	27.0	26.5	2.6	-2.8	5.4	-77.7	-77.7	0.0	8.2	7.6	0.6	-136.8
	III	87.6	723.0	635.4	113.6	27.9	47.5	24.7	9.9	-2.9	6.5	-188.2	-188.2	0.0	11.0	7.6	3.4	24.0
	IV	107.1	974.4	867.2	69.5	14.0	25.8	31.2	5.1	-1.2	-5.4	-96.3	-96.3	0.0	16.3	10.2	6.1	96.6
2000	I	-22.0	766.3	788.3	67.5	13.8	47.0	3.6	5.0	-4.3	2.4	-106.3	-106.3	0.0	0.9	-2.0	2.9	-59.9
	II	479.1	1,174.1	695.0	87.2	24.5	31.2	22.9	5.8	-2.3	5.1	-169.5	-169.5	0.0	3.4	-1.4	4.8	400.2
	III	87.5	722.4	634.9	113.1	32.1	53.1	5.3	21.1	-3.7	5.2	-147.8	-147.8	0.0	15.7	11.0	4.7	68.5
	IV	278.3	1,237.4	959.1	64.8	13.4	48.3	-1.0	13.8	-3.5	-8.7	-211.4	-211.4	0.0	18.3	10.7	7.6	150.0
2001	I	424.8	1,146.0	721.2	34.4	13.5	31.5	7.6	8.2	-8.0	-18.3	-168.2	-168.2	0.0	-5.5	-6.8	-1.3	285.5
	II	215.8	1,071.1	855.3	93.5	31.2	31.3	9.3	21.2	-6.6	7.2	-179.6	-179.6	0.0	1.2	-3.1	4.4	130.9
	III	-317.7	875.9	1,193.6	101.7	31.4	45.0	9.5	21.7	-3.8	-2.0	-93.2	-93.2	0.0	14.5	11.4	3.1	-294.7
	IV	460.7	1,258.9	798.2	91.8	14.2	52.2	-2.2	19.4	-1.8	10.1	-31.3	-31.3	0.0	23.1	22.3	0.8	544.4
2002	I	125.5	987.6	862.0	22.6	12.4	-5.0	7.8	19.2	-2.2	-9.6	-39.4	-39.4	0.0	9.8	10.6	-0.8	118.5
	II	-10.9	888.5	899.4	78.6	27.1	19.2	9.3	30.5	-6.7	-0.9	-80.6	-80.6	0.0	1.2	-3.2	4.4	-11.8
	III	151.2	1,099.5	948.3	84.1	31.3	25.9	9.4	30.8	-6.1	-7.2	-73.6	-73.6	0.0	12.9	10.2	2.7	174.5
	IV	-72.9	899.6	972.5	56.8	14.2	17.7	-2.1	19.1	-3.1	11.0	-174.2	-174.2	0.0	15.7	14.9	0.8	-174.6
2003	I	445.0	1,350.0	905.0	70.5	12.6	51.7	7.8	16.2	-4.6	-13.2	-54.6	-54.6	0.0	7.9	9.4	-1.5	468.8
	II	90.8	978.5	887.7	91.0	33.5	22.1	9.2	30.3	-3.5	-0.6	-82.2	-82.2	0.0	19.0	14.3	4.7	118.6
	III	433.1	1,352.9	919.8	81.4	28.3	24.5	9.2	30.3	-10.1	-0.8	-29.1	-29.1	0.0	18.4	14.0	4.4	503.8
	IV	324.3	1,523.5	1,199.2	76.2	15.5	12.2	10.5	33.4	-4.8	9.4	-113.9	-113.9	0.0	21.0	16.5	4.5	307.6
2004	I	-378.7	850.1	1,228.8	214.8	60.6	109.0	15.6	30.3	-11.9	11.1	-114.8	-114.8	0.0	8.1	10.8	-2.7	-270.6
	II	784.5	1,946.5	1,161.1	119.5	42.2	44.8	7.5	30.2	-3.7	-1.5	-129.1	-129.1	0.0	17.0	12.1	4.9	792.8
	III	677.6	1,975.8	1,298.2	89.5	43.7	28.8	8.2	26.2	-3.6	-13.8	-184.2	-184.2	0.0	12.3	10.9	1.4	595.2
	IV	370.6	1,576.7	1,206.1	166.8	45.4	122.0	8.2	26.3	-22.1	-13.0	-80.2	-80.2	0.0	15.9	14.9	1.0	473.1
2005	I	877.3	2,019.7	1,142.4	191.3	-21.3	129.9	5.4	85.0	-15.8	8.2	-86.4	-86.4	0.0	9.7	9.2	0.5	991.9
	II	803.9	2,329.9	1,526.0	116.4	30.0	44.5	7.6	36.7	-8.5	6.1	-72.5	-72.5	0.0	13.3	12.4	0.9	861.1
	III P	776.2	2,415.6	1,639.4	155.2	99.9	56.5	8.2	26.3	-22.2	-13.5	-77.0	-77.0	0.0	15.0	13.3	1.7	869.4

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 34 (Con't)

## BALANCE OF PAYMENTS

Nov 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	-216.0	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	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	-160.2	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	-733.3	0.0	-0.2	0.0	-2.3	20.7	-13.0	-162.6	-575.9	258.6	-258.6	0.0	-258.6	-258.6	0.0	0.0	0.0
	II	-545.2	0.0	-31.5	0.0	-2.8	178.4	-1.4	-7.2	-680.7	315.9	-315.9	0.0	-315.9	-315.9	0.0	0.0	0.0
	III <sup>P</sup>	-207.6	0.0	-34.2	0.0	-2.8	110.1	-4.7	264.1	-540.1	661.8	-661.8	0.0	661.8	661.8	0.0	0.0	0.0

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>

Nov 2005

\$Mn										
Period Ending	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	<b>-2,818.3</b>	8,568.0	16,256.3	<b>-7,688.3</b>	15,874.8	18,482.6	<b>2,607.8</b>	
1998	14,220.5	18,886.8	<b>-4,666.3</b>	7,910.1	16,403.5	<b>-8,493.4</b>	13,625.3	18,473.9	<b>-4,848.6</b>	
1999	17,661.2	17,263.0	<b>398.2</b>	8,016.4	13,634.7	<b>-5,618.3</b>	17,533.5	16,781.9	<b>751.6</b>	
2000	26,923.5	20,841.9	<b>6,081.6</b>	9,348.7	14,110.5	<b>4,761.8</b>	26,828.3	20,742.5	<b>6,089.5</b>	
2001	26,709.0	22,199.6	<b>4,509.4</b>	10,315.2	16,462.4	<b>-6,147.2</b>	26,648.6	22,137.0	<b>4,330.9</b>	
2002	24,062.3	22,873.0	<b>1,189.3</b>	9,604.9	16,548.0	<b>-6,943.1</b>	24,000.8	22,809.3	<b>1,198.9</b>	
2003	32,600.3	24,501.4	<b>8,098.9</b>	10,864.9	17,835.9	<b>-6,971.0</b>	32,531.5	24,433.1	<b>8,098.4</b>	
2004	40,144.4	30,600.3	<b>9,544.1</b>	15,934.9	23,193.1	<b>-7,258.2</b>	40,131.9	30,574.8	<b>9,557.1</b>	
1998 III	28,419.5	38,856.9	<b>-10,437.4</b>	16,506.4	33,591.1	<b>-17,084.7</b>	10,137.4	14,278.7	<b>-4,141.3</b>	
IV	39,750.9	52,379.4	<b>-12,628.5</b>	22,509.5	45,427.7	<b>-22,918.2</b>	13,625.3	18,473.9	<b>-4,848.6</b>	
1999 I	3,526.3	3,397.5	<b>128.8</b>	1,869.7	2,815.4	<b>-945.7</b>	3,458.7	3,359.4	<b>99.3</b>	
II	3,491.9	4,443.6	<b>-951.7</b>	2,293.8	3,827.8	<b>-1,534.0</b>	3,475.8	4,374.1	<b>-898.3</b>	
III	4,534.1	3,984.5	<b>549.6</b>	1,912.7	3,036.5	<b>-1,123.8</b>	4,514.2	3,635.4	<b>878.8</b>	
IV	6,108.9	5,437.4	<b>671.5</b>	1,940.2	3,955.0	<b>-2,014.8</b>	6,084.8	5,413.0	<b>671.8</b>	
2000 I	4,805.8	4,943.8	<b>-138.0</b>	1,995.1	3,029.6	<b>-1,034.5</b>	4,786.9	4,922.6	<b>135.7</b>	
II	7,369.5	4,362.0	<b>3,007.5</b>	2,186.0	3,234.5	<b>-1,048.5</b>	7,349.6	4,339.8	<b>2,785.6</b>	
III	6,981.9	5,516.8	<b>1,465.1</b>	2,544.1	3,779.8	<b>-1,235.7</b>	6,950.1	5,493.3	<b>1,201.8</b>	
IV	7,766.3	6,019.3	<b>1,747.0</b>	2,623.5	4,066.6	<b>8,080.5</b>	7,741.7	5,986.8	<b>1,966.4</b>	
2001 I	7,181.3	4,519.4	<b>2,661.9</b>	2,832.0	3,098.9	<b>-266.9</b>	7,159.9	4,496.9	<b>2,681.9</b>	
II	6,670.3	5,326.4	<b>1,343.9</b>	2,558.8	3,726.2	<b>-1,168.2</b>	6,664.0	5,314.3	<b>1,472.1</b>	
III	5,072.2	7,418.6	<b>-2,346.4</b>	2,269.9	5,570.1	<b>-3,299.4</b>	5,057.1	7,401.2	<b>-2,624.8</b>	
IV	7,785.2	4,935.2	<b>2,850.0</b>	2,654.5	4,067.2	<b>-1,412.7</b>	7,767.6	4,924.6	<b>2,801.7</b>	
2002 I	6,172.4	5,387.9	<b>784.5</b>	2,569.4	3,818.8	<b>-1,249.4</b>	6,160.5	5,372.6	<b>1,075.6</b>	
II	5,501.4	5,568.7	<b>-67.3</b>	2,306.1	3,903.2	<b>-1,597.1</b>	8,382.6	5,819.2	<b>-426.1</b>	
III	6,781.8	5,935.3	<b>846.5</b>	2,524.6	4,291.8	<b>-1,767.1</b>	3,865.5	5,651.3	<b>914.2</b>	
IV	5,606.7	5,981.1	<b>-374.4</b>	2,204.8	4,534.2	<b>-2,329.5</b>	5,592.2	5,966.2	<b>-364.8</b>	
2003 I	8,453.6	5,666.9	<b>2,786.7</b>	2,307.4	3,709.0	<b>-1,401.6</b>	8,425.9	5,650.5	<b>2,775.4</b>	
II	6,130.1	5,561.0	<b>569.1</b>	1,998.5	4,269.6	<b>-2,271.1</b>	6,144.9	5,557.7	<b>587.2</b>	
III	8,467.8	5,757.1	<b>2,710.7</b>	2,551.7	4,454.8	<b>-1,903.1</b>	8,424.8	5,732.1	<b>2,692.7</b>	
IV	9,548.8	7,516.4	<b>2,032.4</b>	4,007.3	5,402.5	<b>-1,395.2</b>	9,535.9	7,492.8	<b>2,043.1</b>	
2004 I	5,329.2	7,703.5	<b>-2,374.3</b>	3,322.6	6,038.6	<b>-2,713.0</b>	5,307.1	7,687.6	<b>-2,380.5</b>	
II	12,194.2	7,188.2	<b>5,006.0</b>	3,786.2	5,387.6	<b>-1,604.4</b>	12,196.3	7,187.2	<b>5,009.1</b>	
III	12,730.4	8,142.8	<b>4,587.6</b>	4,072.3	5,979.8	<b>-1,907.5</b>	12,735.2	8,132.2	<b>4,603.0</b>	
IV	9,890.6	7,565.8	<b>2,324.8</b>	4,753.8	5,787.1	<b>-1,033.3</b>	9,893.3	7,567.8	<b>2,325.5</b>	
2005 I	12,669.9	7,166.4	<b>5,503.5</b>	3,331.7	4,389.0	<b>-1,057.3</b>	12,649.7	7,145.0	<b>5,504.7</b>	
II	14,592.4	9,557.7	<b>5,034.7</b>	4,857.8	6,215.3	<b>-1,357.5</b>	14,580.1	9,555.1	<b>5,025.0</b>	
III <sup>P</sup>	15,128.7	10,267.5	<b>4,861.2</b>	4,604.3	6,875.3	<b>-2,271.0</b>	15,148.5	10,261.4	<b>4,887.1</b>	

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

Nov 2005

/SUS/

## 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>

## QUARTER II- 2005

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	544	765,593.98	41,703	40,282,007.76	1,807	5,826,268.94	44,054	46,873,870.68
\$5,000 - \$50,000	425	7,971,958.05	9,258	134,856,756.39	2,431	39,269,317.80	12,114	182,098,032.24
\$50,001 - \$100,000	124	8,516,027.33	693	48,037,190.35	292	20,266,288.65	1,109	76,819,506.33
\$100,001 - \$200,000	108	15,249,781.64	286	38,359,340.70	214	28,797,187.85	608	82,406,310.19
\$200,001 - \$500,000	100	31,452,705.07	168	49,630,270.92	112	34,338,611.46	380	115,421,587.45
OVER \$500,000	98	564,510,392.20	68	103,636,811.08	104	245,340,734.36	270	913,487,937.64
<b>TOTAL</b>	<b>1,399</b>	<b>628,466,458.27</b>	<b>52,176</b>	<b>414,802,377.20</b>	<b>4,960</b>	<b>373,838,409.06</b>	<b>58,535</b>	<b>1,417,107,244.53</b>

## QUARTER III- 2005

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	616	730,615.76	42,054	46,566,681.87	1,743	11,666,784.83	44,413	58,964,082.46
\$5,000 - \$50,000	497	9,149,096.86	9,483	137,093,315.38	2,354	38,049,903.80	12,334	184,292,316.04
\$50,001 - \$100,000	140	10,067,934.63	762	53,258,443.31	294	20,440,204.17	1,196	83,766,582.11
\$100,001 - \$200,000	111	15,652,722.04	297	40,655,936.66	206	27,772,817.44	614	84,081,476.14
\$200,001 - \$500,000	114	33,812,143.77	156	43,684,119.94	109	33,160,336.27	379	110,656,599.98
OVER \$500,000	103	291,075,850.44	85	111,787,610.17	131	350,264,470.21	319	753,127,930.82
<b>TOTAL</b>	<b>1,581</b>	<b>360,488,363.50</b>	<b>52,837</b>	<b>433,046,107.33</b>	<b>4837</b>	<b>528,839,427.98</b>	<b>59255</b>	<b>1,274,888,987.55</b>

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

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

Nov 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</b>														
<i>III</i>	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>
<i>IV</i>	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</b>														
<i>I</i>	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>
<i>II</i>	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>
<i>III</i>	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>
<i>IV</i>	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</b>														
<i>I</i>	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>
<i>II</i>	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>
<i>III</i>	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>
<i>IV</i>	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</b>														
<i>I</i>	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>
<i>II</i>	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>
<i>III</i>	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>
<i>IV</i>	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</b>														
<i>I</i>	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>
<i>II</i>	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>
<i>III</i>	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>
<i>IV</i>	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</b>														
<i>I</i>	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>
<i>II</i>	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>
<i>III</i>	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>
<i>IV</i>	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</b>														
<i>I</i>	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>
<i>II</i>	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>
<i>III</i>	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>
<i>IV</i>	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</b>														
<i>I</i>	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>
<i>II</i>	41.0	7.4	0.8	16.7	9.2	0.0	0.2	0.7	40.6	23.6	0.1	23.4	0.3	<b>192.4</b>
<i>III</i> <sup>P</sup>	31.0	4.7	2.0	11.5	12.0	0.0	0.4	0.4	50.0	19.8	84.0	3.0	0.2	<b>227.3</b>

SOURCE: Central Statistical Office

<sup>1</sup> Data may not add due to rounding

TABLE 37B

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

Nov 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 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</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>
<b>2005 II</b>	352.7	39.0	131.4	71.5	123.1	2.3	38.7	45.7	534.4	810.5	251.3	272.2	2.4	<b>2,682.2</b>
<b>2005 III</b> <sup>P</sup>	548.7	62.4	155.3	108.7	144.8	2.7	48.4	73.5	911.1	975.4	270.4	489.7	4.6	<b>4,272.7</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>

Nov 2005

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank <sup>(2)</sup>							Commercial Banks					
	Of Which:			Net International Reserves				Net Official Reserves (5+6)	Foreign Assets (8)	Foreign Liabilities (9)	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)
Foreign Assets (1)	IMF Reserve Tranche Position (2)	SDR Holdings (3)	Foreign Liabilities (4)	Reserves (1-4) (5)	Central Government (6)	Foreign Assets (8)	Foreign Liabilities (9)						
	1	2	3	4	5	6	7	8	9	10	11	12	13
1997	703.8	0.0	0.1	21.4	682.5	3.3	684.8	414.1	244.6	169.5	1,120.2	265.9	854.3
1998	780.1	0.0	0.1	17.5	762.6	3.6	765.5	401.5	182.2	219.3	1,184.5	199.7	984.8
1999	964.3	0.0	0.0	17.8	946.5	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4
2000	1,403.2	0.0	0.1	17.5	1,385.7	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001	1,875.7	0.0	0.2	17.5	1,858.2	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002	1,921.5	0.0	0.4	16.2	1,905.4	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003	2,255.0	0.0	1.1	16.2	2,238.8	0.1	2,241.9	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	2,202.0
2004	2,991.6	0.0	1.9	16.2	2,975.4	0.1	2,976.8	1,216.2	743.6	472.6	4,209.2	759.8	3,449.4
1998 III	739.5	0.0	0.1	17.4	722.2	3.5	727.1	429.4	162.7	266.8	1,173.9	180.0	993.9
1998 IV	780.1	0.0	0.1	17.5	762.6	3.6	765.5	401.5	182.2	219.3	1,184.5	199.7	984.8
1999 I	714.9	0.0	0.2	18.2	696.6	3.5	699.4	414.1	157.0	257.2	1,131.8	175.2	956.6
1999 II	697.5	0.0	0.1	18.2	679.3	3.7	681.0	467.1	251.7	215.4	1,166.3	269.9	896.4
1999 III	908.6	0.0	0.2	18.5	890.1	3.5	894.6	395.3	247.7	147.7	1,308.4	266.2	1,042.2
1999 IV	964.3	0.0	0.0	17.8	946.5	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4
2000 I	915.1	0.0	0.1	17.5	897.5	3.9	901.7	409.4	282.0	127.4	1,328.6	299.5	1,029.1
2000 II	1,316.2	0.0	0.2	17.5	1,298.7	3.7	1,303.2	411.6	298.6	113.0	1,732.4	316.1	1,416.3
2000 III	1,398.1	0.0	0.1	17.5	1,380.6	0.1	1,382.3	328.8	236.1	92.7	1,728.7	253.6	1,475.0
2000 IV	1,403.2	0.0	0.1	17.5	1,385.7	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001 I	1,542.0	0.0	0.2	17.5	1,524.5	0.1	1,523.3	507.8	331.7	176.0	2,048.6	349.2	1,699.4
2001 II	1,728.6	0.0	0.1	17.5	1,711.1	0.1	1,711.4	615.2	526.5	88.7	2,344.1	544.0	1,800.1
2001 III	1,874.0	0.0	0.1	17.5	1,856.5	0.1	1,856.7	673.4	553.3	120.2	2,547.6	570.8	1,976.8
2001 IV	1,875.7	0.0	0.2	17.5	1,858.2	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002 I	1,868.0	0.0	0.2	17.5	1,850.5	0.1	1,850.5	572.6	547.4	25.2	2,440.6	564.9	1,875.7
2002 II	1,963.6	0.0	0.1	17.5	1,946.1	0.1	1,948.3	610.1	463.1	147.0	2,575.9	480.6	2,095.3
2002 III	2,006.6	0.0	0.2	16.2	1,990.4	0.1	1,991.1	514.0	572.9	-58.9	2,521.2	589.1	1,932.2
2002 IV	1,921.5	0.0	0.4	16.2	1,905.4	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003 I	1,926.3	0.0	0.5	16.2	1,910.1	0.1	1,906.6	674.7	595.4	79.4	2,597.5	611.5	1,985.9
2003 II	1,973.3	0.0	0.6	16.2	1,957.1	0.1	1,955.6	1,009.9	587.0	423.0	2,981.7	603.1	2,378.6
2003 III	2,208.9	0.0	0.8	16.2	2,192.8	0.1	2,198.7	822.5	630.6	192.0	3,037.4	646.7	2,390.7
2003 IV	2,255.0	0.0	1.1	16.2	2,238.8	0.1	2,241.9	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	2,202.0
2004 I	2,393.2	0.0	1.7	16.2	2,377.0	0.1	2,380.1	1,281.4	735.9	545.5	3,677.6	752.0	2,925.6
2004 II	2,603.6	0.0	1.7	16.2	2,587.4	0.1	2,587.9	1,228.5	669.2	559.3	3,832.6	685.3	3,147.2
2004 III	2,837.9	0.0	2.1	16.2	2,821.8	0.1	2,823.7	991.8	672.9	318.9	3,831.6	689.0	3,142.6
2004 IV	2,991.6	0.0	1.9	16.2	2,975.4	0.1	2,976.8	1,216.2	743.6	472.6	4,209.2	759.8	3,449.4
2005 I	3,254.9	0.0	1.8	16.2	3,238.7	0.1	3,235.5	1,291.5	656.3	635.2	4,543.2	672.5	3,870.7
2005 II	3,569.9	0.0	1.8	16.2	3,553.8	0.1	3,551.5	1,278.1	635.7	642.4	4,845.7	651.9	4,193.8
2005 III <sup>P</sup>	4,233.3	0.0	2.0	16.1	4,217.1	0.1	4,213.3	1,227.8	849.5	378.3	5,457.2	865.6	4,591.6

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.

# ***ARTICLES***

### Why do we need to regulate the financial sector?

The literature cites two reasons viz : (i) to protect depositors and policy holders; and (ii) to avert a crisis (to avert systemic risks).

Firstly, bank regulation arises from the need to protect small depositors in a market characterised by **informational asymmetries and sharply differing incentives**. People put money in banks as a place to safely store their funds : they lack both the means and the incentives to monitor the risky behaviour of bank owners and managers : depositors are not privy to the detailed inside information about the riskiness of the banks' loans. Under these circumstances, **regulation and supervision of banks' activities become necessary to protect the interest of depositors**.

That's one reason : the second reason is that banks operate with a public safety net : in principle, they have access to Central Bank funds in an emergency, and they are covered by publicly-subsidised deposit insurance. Both these facilities permit banks to transfer some of the risk in their **asset portfolios from shareholders to taxpayers** .. this safety net could prompt banks to take more risks: thus they should be regulated.

In short therefore, the public relies on the Government and the Central Bank to assess the riskiness of financial institutions because we grant the licences for the institutions to operate; we set the rules for their operation, and therefore we must ensure that these institutions are properly managed.

Another important justification for regulation is the fact that financial crises carry a staggering cost to the Government (meaning taxpayer), and to the country as a whole, in terms of economic dislocation. These costs justify the efforts to strengthen domestic financial systems. **In terms of the positive payback** .... strong financial systems help foster prosperity because, after all, financial systems perform a task that is central to the proper functioning of the national economy.

The Central Bank is currently involved in an intensive process of **reforming financial sector legislation and upgrading our regulatory and supervisory practices**. We are playing **catch-up** because the evolution of the financial sector has outpaced our legislation and has made some of our supervisory practices outdated in the new environment.

This phenomenon – of lagging regulatory structures - is not unique to Trinidad and Tobago : it exists in most developing and emerging markets.

#### *"Regulating the Financial Sector"*

Address at the  
**Arthur Lok Jack Graduate School of Business**  
*Ideas Forum*  
 by  
*Ewart S. Williams*  
 Governor, Central Bank of Trinidad and Tobago  
 27/10/05

Developed countries tend to be proactive and anticipate the need for regulatory changes. In most of these countries, for instance there are legal provisions for a routine review of financial sector legislation every three years. **That is so in most developed systems.** In developing countries we wait for things to happen and then react.

Thus, it is not coincidental that Jamaica, is **arguably the most** advanced in the Caribbean, **in terms of financial sector legislation**, because the financial crisis of the late 1990's, which cost an estimated ten percent of GDP, prompted a strengthening of existing legislation.

### Early Regulatory Changes

In Trinidad and Tobago there have been two occasions on which important changes were made to our banking sector legislation. **Firstly, in 1986**, in response to the failure of a number of finance houses there was an amendment to the Central Bank Act to provide for the establishment of the **Deposit Insurance Scheme** to protect small depositors. In 1993/1994 the Banking and the Non-Banking Acts were consolidated into the **Financial Institutions Act (the FIA)** and bank regulation was strengthened – for instance, by setting prudential limits on secured and unsecured lending, by specifying minimum capital adequacy in accordance with the Basle Capital Accord and by prescribing the international accounting treatment for loans and advances. These amendments came **in the context of the difficulties faced by three local commercial banks and their subsequent merger into the present First Citizens Bank.**

The current urgency to reform financial sector regulation is being undertaken against the background of a **revolution in information technology** and the **elimination of traditional barriers** between various compartments of the financial services industry and between national jurisdictions and the rapid expansion in the financial sector.

### The Changing Financial Environment

Compared with the 1990's when financial liberalisation was introduced, **our financial system has grown enormously in complexity**, with increasing linkages between banks, insurance companies and other parts of the financial system. In some cases, these linkages have been formalised under the umbrella of **financial conglomerates**, with operations in different sectors of the financial here at home and across the Caribbean and in Latin America.

**Along with the new configuration, the risk profile of the financial system has also undergone a profound change.** For example, a sharp **upward pressure in asset prices** has inflated balance sheets (particularly of insurance companies and pension funds): in some credit unions, asset growth has been driven by investments in real estate development rather than from their core activities.

The risk in these portfolios has been exacerbated in the case of mixed conglomerates, by **significant intra group exposures.** The expansion into regional markets has also led to a **non-transparent increase in cross-border risk.**

And in the face of all of this, our financial laws remain outdated and in most cases do not provide regulatory agencies sufficient powers to deal with the complexity of the financial system.

### The New Regulatory Agenda

There has already been the **integration of supervision of the banking, insurance and pension sectors within the Central Bank.** The Government has also announced that the **credit union sector** will be brought under the ambit of the Central Bank from a prudential supervisory perspective. (Other aspects of co-operative development will continue to be handled by the Government ministry).

Currently, supervision of **mutual funds** is shared between the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and the Central Bank, with the Central Bank having responsibility for funds operated by banks. The intention is to bring the supervision of all mutual funds under the TTSEC.

### Amendments to the FIA

**An ambitious proposal for strengthening the legal and regulatory framework is under implementation.** We are well advanced with the **amendments to the FIA**, which is the legislation governing the banks and other deposit-taking institutions. While the objective of the exercise is to upgrade our legislation in line with international best practices, we are taking pains to recognise the nuances to our specific circumstances. For that reason the Central Bank is working in close collaboration with the licensees themselves in the drafting of the legislation.

This is critical since we know that the importation of a regulatory framework, appropriate

for developed systems, where we that lack some of the required institutions, would be counter-productive and provide supervisors with a false sense of security.

The amendments to the FIA currently being discussed will:

1. enable the Central Bank to conduct **consolidated supervision** by broadening its powers to inspect subsidiaries and offshore operations of licensees - This is important **in order to be able to effectively assess and address the risks to the regulated entities within a group, including risks of contagion**;
2. require the establishment of financial holding companies in order to protect the licensees from group risk, **by separating financial from non-financial entities in the conglomerate structures**;
3. allow for **sharing of information with other regulatory agencies**, locally and of other jurisdictions and law enforcement authorities - This ability to share reduces the duplication of supervisory effort (for example, between the Central Bank and the TTSEC) and **puts the Bank on the same level with other jurisdictions in the Caribbean who have signed information-sharing arrangements**.
4. There is an amendment requiring that **mergers and acquisitions, be first approved by the Central Bank**. This is needed so that the regulator can assess and address the risk profile of the resulting amalgamated company and the impact on the financial sector as a whole. **It is also important to protect the public from excessive concentration** in the financial sector.
5. We are expanding “the criteria” which is used when granting a permit to a controlling shareholder. Currently, the only criteria specified in the law is, “fit and proper” which is specifically defined. However, we think that other criteria should be taken into account such as one’s business history : banking knowledge : the business plan etc. Prior Central Bank approval will also be needed before a controlling shareholder is able to expand his shareholding.

6. We are proposing an amendment that would authorise the Central Bank to disclose information on a licensee when it is of the opinion that such disclosure would be in the best interests of depositors, policyholders, creditors, shareholders or the financial system. The Central Bank would also have the authorisation to publish information obtained from the institutions, in the interest of maintaining market discipline. and
7. Very importantly, the amendments will give the Central Bank the authority to impose civil money penalties as an immediate enforcement tool and **alternative to prosecuting through the Court system, for breaching certain sections under the Act**.

These are but some of the amendments.

#### **Amendments to the Insurance Act**

**The current Insurance Act**, dates back to 1980 and is ill-suited to the current position of the industry. It is unduly restrictive in certain aspects (for example in investment management), pays no recognition to **prudential risk management**, and gives limited authority to the regulator to ensure that companies are operating in the interest of policy-holders.

The new legislation is likely to focus on:

- (i) increasing capital requirements;
- (ii) easing current restrictions on permissible investments;
- (iii) adopting international standards for the valuation of assets;
- (iv) insisting on more disclosure, including the annual publication of audited consolidated financial statements and other information on business activities and the risks to which the company are exposed.

#### **The Credit Union Sector**

Like the insurance industry, the **credit union sector** has undergone exponential growth over the last two decades. The expansion has, however, taken place in **the absence of an appropriate legislative framework**. The present legislation covering the **credit union movement** (the Co-



operative Society Act) **dates back to 1971** and does not deal with prudential issues.

Arriving at an appropriate supervisory regime for the **credit union sector** will present some challenges since it is important to respect the uniqueness and the co-operative aspect of the movement. On the other hand, however, the case for stricter regulation of the credit union sector is compelling.

It is based on the amount of resources now being intermediated (now estimated at about \$4 billion) and the business models of the larger credit unions, **which encompass more complex and riskier operations**. These factors require that greater attention be paid to risk-management by the unions themselves and that there be a formal supervisory framework for credit unions to protect members' savings and to help maintain the integrity of the financial system. [And remember that we are talking about an estimated 500,000 credit union members (about one-third of population) and largely lower and middle income people].

### **Pension Funds**

We also have on our agenda, initiatives to enhance the supervision of **private pension funds**. Currently, most plans are over-funded **reflecting asset price increases in local stock and property markets**. Nonetheless, we have started addressing several issues in the sector, including late and non-filing of regulatory returns and valuation, inadequate separation among trustees, investment managers and fund administrators, inadequate disclosure to pension members and prudent investment management. We are also working closely with the Ministry of Finance on its Pension Reform initiative.

### **Money Laundering**

Our Central Bank, as is the case with central banks all over the world, **is required to collaborate with the law enforcement agencies**, whose mandate is the combating of **money laundering and terrorist financing**.

In September 2004, the Central Bank issued a revised Guideline on anti-money laundering, updating the previous regulations issued in 1995. The new Guideline is consistent with the Forty Recommendations on Terrorist Financing developed by the Financial Action Task Force on Money Laundering (which is the internationally recognised regulator for these matters). The new Guideline expands on the definition of "**money**

**laundering**" which now covers attempts to legitimise resources from any illicit activity, not only drug-trafficking. It also introduces enhanced customer due diligence procedures for higher risk customers, such as correspondence banking relationships, referrals and politically exposed persons. The Guideline requires that the institutions designate a compliance officer, train staff, retain transaction records and set up policies and procedures regarding knowing-your-customer.

### **Setting Standards and Market Conduct**

**I would like to note that the business of regulating the financial sector involves more than the regulators, like the Central Bank or the TTSEC.** In fact, the regulators need to rely on other groups, such as the accounting associations, the external auditors and the actuaries. These are important self-regulatory organisations on whom the regulators depend for setting accounting, actuarial standards and external auditing standards. The Central Bank has recognised the role of these organisations through the establishment of a **Professional Advisory Committee**.

Another important partner in the regulatory process is **the public**. In the "economics" jargon, **market discipline** is critical for regulatory compliance. Unfortunately, in Trinidad and Tobago, we have not established the mechanisms for effective market discipline and this places excessive reliance on institutions' internal control practices and on the supervisory system.

The Central Bank is trying to foster greater market discipline by insisting that financial institutions make **greater disclosures** – for example, through the publication of quarterly balance sheets so that the public can judge the institutions' strength : through publication of their investment procedures so that investors can assess whether these are consistent with their risk tolerance levels. It is also important that institutions disclose their governance structures and openly discuss real or potential conflicts of interest.

### **Transitioning**

**Now that we are well along the way to upgrading our legislative frameworks, it has become clear that some institutions** need time to adjust to the new regulatory requirements. Change is often very difficult and particularly when it comes in large discrete steps.

So we will need to provide for **transition periods to give institutions time to meet the new requirements**. Thus for example, institutions will need time to replace “connected” directors by “independent” directors; to **unwind related party exposures** which could be done only gradually and to ring-fence the financial entities from the non-financial entities in mixed conglomerates.

**A particular challenge has arisen in the case of the insurance sector.** This sector has had the minimum of regulation over the past twenty-five (25) years and while **many companies** took it upon themselves not only to meet the requirements of the outdated legislation, but to operate according to more up-to-date criteria, **a few exploited the regulatory vacuum** - so that they are not even in compliance with the provisions of the 1980 Insurance Act.

### Market Conduct

One aspect of regulation that is often overlooked is that of **Market Conduct**. This rationale behind market conduct is that there is an imbalance of power between the institutions and their clients. In recognition of this imbalance, in mid-2003 the Central Bank established the Banking Services Ombudsman to adjudicate complaints between banks and small customers. Early this year the Ombudsman’s office was intended to cover the insurance industry.

In the five months from May to September 2005, **the Financial Services Ombudsman (FSO) handled 190 complaints against insurance companies**. Of these, 47 complaints did not fall within the jurisdiction of the FSO, leaving a total of 144 complaints for consideration by the Office of the FSO (OFSO). Of the 28 companies under the scheme, 5 companies accounted for 95 out of the 144 or two-thirds of these complaints.

As we investigated these complaints **it is very clear that there are a few insurance companies that are having difficulties in meeting legitimate claims**.

We have started working closely with the management in these companies to address areas of weakness and non-compliance. Fixing the weaknesses depends in large part on the willingness of the managers and owners to cooperate and take corrective actions to make their companies safe and sound for their policyholders. **However, the regulator must be realistic and determine, at the appropriate time, the need to invoke the powers under the Act.** The Regulator must maintain its focus on the main objectives which are:

1. to protect consumers;
2. to promote the existence of efficient, fair, safe and stable industry; and
3. to enhance public confidence in the industry.

And finally, while we in Trinidad and Tobago are trying to bring our regulatory practices in line with the **basic standard or what is called the Basel Core Principles**, international regulators are about to set a new and higher standard referred to as Basel II. This new standard is really intended to facilitate the **measurement and management of the risk exposures of large internationally-active banks**. However, developing countries like Trinidad and Tobago are concerned, (and rightly so), that international creditors and lending agencies will tend to assess the strength of their financial systems by their adherence to this more sophisticated standard. Accordingly, regional regulators are studying how the Basel II framework could be modified to suit our Caribbean environment.

But that’s a discussion for another time. Thank you for the opportunity to share these thoughts.

## FISCAL MEASURES IN THE 2005-2006 BUDGET

### INTRODUCTION

On Wednesday 28<sup>th</sup>, September 2005 the Minister of Finance, The Honourable Patrick Manning presented the National Budget for the 2005-2006 fiscal year in Parliament. The announced fiscal measures for this period are detailed below. These measures will take effect from January 1, 2006 unless otherwise indicated.

*Prepared by  
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### REVENUE MEASURES

#### 1. Direct Taxation

##### A. **Taxation on Individual Incomes**

- i. Personal allowance increased from \$25,000 to \$60,000 per annum for persons under 60 years and from \$40,000 to \$60,000 per annum for persons 60 years and over.
- ii. Removal of the \$1,200 alimony allowance.
- iii. Removal of the \$18,000 mortgage interest and tertiary education allowance.
- iv. Removal of the \$10,000 deduction for first time home owners, who acquire a home on or after January 1, 2006.
- v. Removal of the \$10,000 credit union allowance.
- vi. Replacement of the current personal income tax rates of 25 per cent and 30 per cent with a flat rate of 25 per cent for all income levels.
- vii. Increase in the tax rate from 10 per cent to 25 per cent for refunds of pension contributions and surrender of annuities.
- viii. Extension of the tax exemption currently available with respect to the proceeds from annuities taken out by persons 60 years and over, to all residents regardless of age.
- ix. Increased limit on employer contributions to an individual's annuity from one third (1/3) the

- chargeable income to 20 per cent of gross income.
- x. Removal of the tax free withdrawal from pension funds and deferred annuity plans for first time home owners.
  - xi. Increase in the maximum monthly value of a pension fund or deferred annuity plan commuted as a lump sum from \$65 to \$500.
  - xii. Removal of the beneficial treatment for withdrawals made from approved employee share ownership plans (ESOP). The benefits of the ESOPS will be included in the assessable taxable income of the employee.
  - xiii. An employee becomes subject to tax on the rate differential, where the employee receives a loan from his employer at a rate below the commercial interest rate.
  - xiv. Tax employer-provided motor vehicles at their full market value while increasing the \$100,000 limit on the depreciation of the motor vehicle to 100 per cent of the value of the vehicle and change the tax payable on the vehicle which is owned by the employer from 1 per cent of the cost of acquisition to 50 per cent of the annual wear and tear; or where the vehicle is leased by the employer, tax the employee at an increased rate of 50 per cent of the rental value of the vehicle up from one third (1/3).
  - xv. Tax residential accommodation provided to employees on the basis of the fair rental value of the property.
  - xvi. Removal of the tax of 10 per cent on transferring pension contributions and annuity premiums from one approved plan to another.
- ii. Abolish the Road Improvement Tax with immediate effect and increase the petroleum excise tax by 5 per cent.
  - iii. Removal of tax holidays for new investments in approved activities, excluding tourism projects.
  - iv. Removal of tax holidays for small enterprises.
  - v. Removal of corporation tax holidays for free zones, but retaining exemptions for import duties and VAT.
  - vi. Removal of the exemptions from tax on interest earned in respect of loans for new investments in tourism, agriculture, small business and housing.
  - vii. For financial institutions, removal of the deduction of 10 per cent of the increase in loans provided for approved small companies.
  - viii. Removal of the 15 per cent deduction in respect of capital expenditure incurred in the construction of commercial buildings by an approval property developer.
  - ix. Pooling of assets for depreciation by transferring the written down value of all pre-1995 assets to a depreciation pool and also including in the pool buildings which are depreciated at a rate of 10 per cent of the declining balance.
  - x. Removal of the 25 per cent allowance granted for equity investments in hotels.
  - xi. Removal of the tax exemption that may be granted on interest earned on future issues of public debt.
  - xii. Removal as a deductible expense, expenditure incurred in the production of exempt income.
  - xiii. Removal of the 50 per cent deduction (limited to \$1 million) in respect of expenditure incurred in the support of local art and culture, training of employees, video production and sports.

## **B. Taxes on Corporations**

- i. Reduction of corporation tax rate from 30 per cent to 25 per cent excluding petro-chemical and energy companies that will continue to be taxed at a rate of 35 per cent and 55 per cent respectively (of which 5 per cent of taxes to energy companies represent the Unemployment Levy).

- xiv. Removal of 100 per cent employment and apprenticeship allowances.
- xv. Claims for bad debt relief for all companies engaged in trade or business to be calculated on the basis of the Central Bank's provisioning requirements.
- xvi. Abolition of close company rules which prevent or limit certain deductions (e.g. interest and rent to related parties and fees to directors) where the company is controlled by five or fewer persons.
- xvii. Removal of the tax exemption from corporation tax granted to local authorities on profits realised from the conduct of trade or business.
- xviii. Restriction of the deduction allowed in respect of interest paid on debt due to related parties for companies that have a debt to equity ratio of more than 3:1 as a result of related party loans.
- xix. Introduction of a wear and tear allowance for patents and scientific research.

#### **Approved small companies, approved regional development companies and approved activity companies**

- i. Removal of the tax credit of 25 per cent of chargeable profits and the 7 year limit on the application of the tax credit.
- ii. Reduction in tax on profits from 5 per cent to 0 per cent for the first 5 years of operation.
- iii. Removal of the business levy charged on gross sales for a period of 5 years.

#### **Energy Corporations**

##### The Supplementary Petroleum Profits Tax (SPT)

- i. Removal of capital allowances or investment incentives and discounts (including expenses incurred in respect of both oil and gas development) granted, except for the royalty allowance, in the calculation of the SPT.

- ii. SPT payments to be based on the weighted average price of crude oil calculated quarterly instead of annually.
- iii. Lowering of the tax rate and an increase in the trigger price at which SPT becomes payable. The new SPT rates range from 0%-35% (land) and 0 per cent-42 per cent (marine).

#### **The Petroleum Profits Tax (PPT)**

- i. Removal of the first year allowance for both tangible and intangible expenditure and the postponement of annual allowances to the second year or until start-up of commercial production or whichever is earlier.
- ii. Shift to quarterly tax payments calculated on a current year basis.
- iii. Disallow the deferral of capital allowances.
- iv. Allow for decommissioning and abandonment costs only when they are incurred.
- v. Limit deductible management charges to 2 per cent of expenditure.

## **2. Indirect Taxation**

### **A. Excise Duties**

#### (Petroleum Product Prices)

- i. Reduce with immediate effect, excise duties on Petroleum products as follows:
  - Unleaded Gasoline (including 95, 92 and 83 RON) from 99.696 cents per litre to 10 cents per litre;
  - Kerosene from 7 cents per litre to 5 cents per litre;
  - Auto Diesel from 19.6 cents per litre to 5 cents per litre;
- ii. Removal of the refinery margin of 2 cents used in arriving at the postal price of petroleum products;
- iii. Increase the retailer's margin by 2 cents as follows:
  - 95 RON Unleaded Gasoline from 15 cents to 17 cents per litre
  - 92 RON Unleaded Gasoline from 15 cents to 17 cents per litre

- 83 RON Unleaded Gasolene from 12.5 cents to 14.5 cents per litre
  - Kerosene from 8 cents to 10 cents per litre
  - Auto Diesel from 10 cents to 12 cents per litre
- iv. Increase in wholesale price as follows:
- 95 RON Unleaded Gasoline from \$2.37 to \$2.43 per litre
  - 92 RON Unleaded Gasoline from \$2.11 to \$2.17 per litre
  - 83 RON Unleaded Gasoline from \$2.05 to \$2.11 per litre
  - Kerosene from \$1.22 to \$1.20 per litre and
  - Auto Diesel from \$1.16 to \$1.18 per litre
- magazines, uncoated paper and paperboard.
- ii. Reduction of import duties for a selection of meats, beverages including selected juices, coffee and cocoa powder, milk, rice, beans and cooking oil.

### **EXPENDITURE MEASURES**

1. Introduction of a "SMART CARD" that subsidises the purchase of selected food items up to the value of \$300 for families of 3 or fewer persons; \$400 for families of 4 to 5 persons and \$500 for families with 6 and more persons.

### **B. Value Added Tax and Import Duties**

- i. Removal of customs duty and VAT from some educational tools including: geometry sets, notebooks, puzzles,

# ***APPENDIX***

## CALENDAR OF KEY ECONOMIC EVENTS SEPTEMBER - NOVEMBER, 2005

### SEPTEMBER

12 An ethanol plant was constructed at a cost of \$70 million dollars by a subsidiary of Angostura Trinidad Distillers Ltd. The plant was constructed and installed within Petrotrin's Point Fortin compound. It is anticipated that the plant will produce 50 million US gallons of ethanol per year, and all of its ethanol production will be distributed duty free to the United States.

14 Moody's Investor Services Inc. upgraded the long term senior unsecured debt issued by First Citizens (St. Lucia) Ltd., a subsidiary of First Citizens Bank (Trinidad and Tobago) Ltd. This rating is attached to bonds issued by First Citizens (St. Lucia). This is the first time debt issued by a local financial institution has been assigned an "A" rating by an international credit rating agency.

RBTT announced that they had signed an agreement with Temenos. This agreement joins the two companies in a partnership whereby Temenos will be supplying RBTT with a new core banking platform, the Temenos T24 Solution. RBTT's upgrade slated to take place over a three year period, will cost approximately US \$50 million. This project has been named "Recast" and has been already implemented with the launch of Netbank (an internet banking platform for corporate customers) and a mutual fund client interface system.

15 The Caroni (1975) Limited and Organge Grove National Company Limited (Divestment) Act was passed as Act. No. 25 of 2005 and assented to on this date.

21 It was announced that ANSA Merchant Bank Ltd. launched its first open-ended mutual fund, called the ANSA Secured Fund.

23 The Central Bank of Trinidad and Tobago increased the "Repo" Rate by 25 basis points from 5.50 per cent to 5.75 per cent with effect from this date. The decision to change the rate was taken against the background of relatively high liquidity in the domestic economy, further narrowing in the differential between TT and US short-term interest rates and signs of persistent inflationary pressures.

28. The Finance (Supplementary Appropriation) Act was passed as Act. no. 28 of 2005 and assented to on this date.

### OCTOBER

4 On this date, the Housing Development Corporation replaced the National Housing Authority as the mechanism used to provide affordable shelter for low and middle income people. All assets, liabilities, rights and obligations of the National Housing Authority were transferred to the Housing Development Corporation. The Corporation was established via Act 24 of 2005 and was proclaimed by the President on October 01, 2005.

9 The Ministry of Finance signed a bilateral rescheduling agreement with the Government of Guyana writing off US \$123 million of Guyana's US\$794 million debt to the Trinidad and Tobago Government.

10 On this date the third tranche of the Water and Sewage Authority (WASA) \$435 million fixed rate bond maturing in 2020 was issued.

17 It was announced that the Sanatan Dharma Maha Sabha had lost its appeal against the High Court judge, who had thrown out its lawsuit which questioned the appointment of Dr. Selwyn Cudjoe as a director of the Central Bank of Trinidad and Tobago.

18 The Central Bank of Trinidad and Tobago announced the launch of "Translations" a programme geared towards students enrolled in the Servol Adolescent Development Programme. This program aims to increase the Servol students' desire to achieve success in their chosen field of trade. The programme will include two modules. The first module with a theme of "You can do it" will consist of one session for each Life Centre, totalling three sessions, where a motivational speaker will address issues such as self-esteem and self-motivation. The second module will include approximately five sessions geared towards students graduating from the trade programme.



- 21 It was announced that the Ministry of Energy formally commissioned the M5000 Mega Methanol plant. This plant is owned by Methanol Holdings (Trinidad) Ltd. at the Point Lisas Industrial Estate. The M5000 is the largest methanol plant in the world. The Central Bank of Trinidad and Tobago maintained the "Repo" rate at 5.75 per cent. This rate was last modified on the 23<sup>rd</sup> September 2005.
- 25 The Ministry of Trade and Industry launched an initiative to improve the country's international trade performance called the Trade Sector Support Programme (TSSP). This initiative is funded jointly by a loan of US \$5 million from the Inter-American Development Bank and US \$2.1 million from the Government of Trinidad and Tobago.
- 26 A memorandum of understanding was signed between the Government of Trinidad and Tobago and Trinidad Energy Investments Ltd to construct a US\$650 million urea plant at Point Lisas Industrial Estate. Construction will begin during the second quarter of 2006.
- 27 Digicel and Laqtel were granted concessions for the operation of public domestic mobile telecommunications services on this date.
- 29 Clico Investment Bank (CIB) was awarded a mandate to arrange a US \$1.2 billion project. This project will fund Essar's iron and steel complex in Point Lisas Industrial Estate and has a completion date of 2009. The project will be a syndicated financing facility with a 12-year term.
- The divestment of bpTT's Teak, Samaan and Poui marine oil fields was concluded, with Repsol YPF purchasing them at a cost of US\$229 million.
- 13 The Inter-American Development Bank reported that Latin American and Caribbean remittances will reach US \$55 billion.
- 15 The Central Bank of Trinidad and Tobago announced that for the period January – October 2005 the bank injected US\$545 million into the foreign exchange market. For the similar period in 2004 the Bank injected US \$305 million. The injection was necessary as there was a sharp increase in the demand for foreign exchange. This increase was driven by an increase in imports, foreign portfolio investment by citizens and the expanding requirement for foreign investment brought on by the Government's building programme.
- The Central Bank of Trinidad and Tobago stated that it expects foreign exchange sales to total approximately US\$650 million. This is an increase from last year's sale of US\$400 million.
- 23 Neal and Massy Holdings Ltd. announced a joint venture arrangement with Cool Corp Limited for the purpose of purchasing Shell's retail LPG and Chemical business in Jamaica. The joint venture will be known as Cool Petroleum Holdings Ltd.
- 25 The Central Bank of Trinidad and Tobago increased the "Repo" Rate to 6.0 per cent with effect from this date. The decision to change the rate was taken against the background of persistent inflationary pressures, sharp narrowing in the differential between short-term TT and US dollar rates, and a persistent liquidity overhang.

## NOVEMBER

- 2 Repsol YPF announced a US\$1.25 billion investment in Trinidad and Tobago. Repsol YPF is a Spanish petroleum conglomerate that has been involved in the local energy sector prior to 2003.

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