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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

OVERVIEW

Against a background of tensions in the Middle East, uncertainty in the international arena and mixed economic performances in CARICOM and Latin America, the domestic economy maintained a steady course throughout the first five months of 2003. In the major industrialised economies, the recovery which was evident in the middle of 2002 appears to have slowed somewhat by early 2003. In addition, tensions between the US and Iraq culminated in a war in March and this resulted in a spike in crude oil and other commodity prices. Although there was an improvement in the performances of some Latin American economies in the first quarter of 2003, high fiscal deficits and external debt positions continued to affect the performance of the region. Higher oil prices, falling consumer and corporate confidence in the United States as well as the outbreak of a SARS (Severe Acute Respiratory Syndrome) epidemic in China and Canada served to dampen forecasts for global growth in 2003. The World Bank's estimates for global output were revised downward from 2.5 per cent to 2.3 per cent for 2003; growth in Europe was reduced from 1.8 per cent to 1.4 per cent; and growth in the United States of America (US) was reduced from 2.6 per cent to 2.5 per cent.

In the face of international uncertainties, the Trinidad and Tobago economy performed creditably as real output grew, inflationary pressures remained subdued and the central government posted a fiscal surplus for the first quarter of 2003. While the demand for credit stagnated, the foreign exchange market continued to experience excess demand pressures arising from regional investments by the local private sector and increased activity by regional sovereign borrowers. At the end of May 2003, net international reserves measured US\$1,844.6 million, equivalent to 5.3 months of imports of prospective goods and non-factor

services. Against the background of weaker regional economic performances, Trinidad and Tobago was the only country in the Latin American region to receive an upgrade in its credit rating (from grade BBB- to grade BBB in April 2003) from Standard and Poor's.

Despite the temporary slowdown of activity in the energy based industries, real output as measured by the Central Bank's Index of Quarterly real GDP grew by 1.4 per cent in the first quarter of 2003 because of the strong

performances in Agriculture and the Transport, Storage and Communication sub-sectors. Although the output from sugar was lower than projected because of production shortfalls associated with severe dry weather, real value added in Agriculture grew by 13.7 per cent compared with 21.7 per cent in the first quarter of 2002. The unrest in Venezuela

together with an unusually high number of cruise ship arrivals resulted in increased activity at the port and a sharp rise in value added in Transport, Storage and Communication (7.3 per cent).

A prolonged dry season led to higher food prices and some acceleration in the consumer price index, especially in the month of March. However, the overall rate of inflation for the first three months of 2003 measured 3.1 per cent down from 4.2 per cent in the last quarter of 2002. The unemployment rate rose for the second consecutive quarter to 11 per cent from 10.4 per cent at the end of 2002 as job losses in the Manufacturing and Services sectors outnumbered the job gains in the Construction sector.

There was an improvement in the operations of the central government which led to a surplus of \$128.7 million for the first quarter thereby reducing the cumulative deficit for the first half

In the face of international uncertainties, the Trinidad and Tobago economy performed creditably as real output grew, inflationary pressures remained subdued and the central government posted a fiscal surplus for the first quarter of 2003.

of the fiscal year to \$71.3 million. The combined effect of an increase in revenues and a contraction in expenditure produced this favourable quarterly outturn. The expansion of revenue was mainly attributed to developments in the oil sector. Even though petroleum production declined, higher oil prices which averaged US\$34.33 per barrel in the first quarter of 2003, up from US\$27.30 in the previous quarter, brought about a 33 per cent increase in oil receipts. Higher petroleum revenues offset a decline of 10.5 per cent in non oil revenues. Despite an increase in the wage bill to settle outstanding salary arrears, government expenditure declined as there was a reduction in transfers and subsidies as well as lower interest payments.

The high level of liquidity in the banking sector which prevailed in the last quarter of 2002 continued into the first quarter of 2003. However, net open market operations of \$390 million in March and interventions in the foreign exchange market of US\$86.6 million during February and March helped to reduce the excess liquidity. While the basic prime lending rate remained unchanged at 11.50 per cent, there was some movement in other short-term interest rates. The weighted average inter-bank rate increased to 4.55 per cent by the end of April

GROSS DOMESTIC PRODUCT

Despite the decline in real value added in the energy based economy (-3.1 per cent), Trinidad and Tobago registered output growth of 1.4 per cent during the first quarter of 2003 as the non-energy sector grew by 2.9 per cent. The negative performance in the energy sector was attributable to a decline of 4.6 per cent in the Other Petroleum sub-sector because of shortfalls in crude oil production.

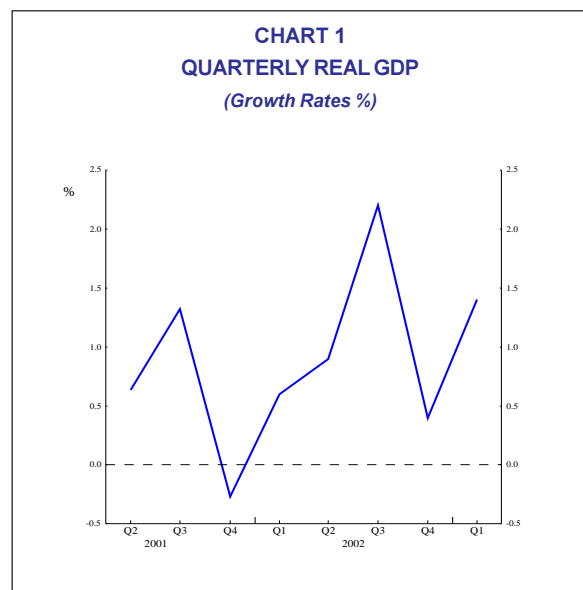
After declining by 1.9 per cent in the fourth quarter of 2002, the non-energy sector exhibited an improved performance as strong growth was recorded in Agriculture (13.7 per cent) and per cent). Higher output in the latter was a direct consequence of increased activity in the port as both transshipment and cargo handling rose in the first quarter of 2003. The pick-up in transshipment was attributed in part to the unrest in Venezuela and to the marketing efforts by the Port Authority to attract new shipping lines. Although, Agriculture displayed positive growth in the first quarter, real output was much lower than in previous first quarters when the

while the average rate on the three-month treasury bills increased consistently over the period from 4.52 per cent at the end of 2002 to 4.9 per cent by the end of April 2003.

OUTLOOK

Despite a slowdown in the energy sector in the first three months of the year, real output in this sector is expected to pick up as additional capacity from the ALNG Train III facility comes on stream. This should boost overall output in the economy which is expected to grow by just over 3 per cent during 2003. Oil prices which averaged around US\$31.00 per barrel in the first four months of the year have returned to levels in keeping with the expected average for the year. The improved performance of the energy sector should lead to a strengthening of the balance of payments and an accumulation of reserves equivalent to 5.8 months of imports. There are however certain downside risks to the achievement of this performance. These risks include the return of Iraqi oil supplies to the market which could have an adverse impact on oil prices, the delay in the world economic recovery, the prevailing weakness of the regional economies, and the threat of the possibility of deflation in the major industrialised countries.

sugar harvest is usually at its peak. Moderate growth was experienced in the rest of the economy with the exception of Electricity and Water and Other Services, which declined by 2.6 per cent and 1.1 per cent, respectively.



DOMESTIC PRODUCTION

Petroleum

The performance of the petroleum sector in the first trimester of 2003 was mixed, as production levels and exports declined while exploration and refinery activity increased. It is expected that quarterly outturns of crude oil production and shipments will return to levels reached in the final quarter of 2002, since the technical problems which resulted in the shortfalls have been resolved.

Domestic petroleum production (crude oil and condensate), measuring 126.1 thousand barrels per day, declined by 11.9 per cent as pipeline leaks interrupted crude oil extraction at the wells. Exports of crude oil were affected by this reduction and declined by 23.5 per cent from the previous quarter to an estimated 5.8 million barrels in the first quarter of 2003. However, when compared with the corresponding quarter of 2002, crude oil output and exports were higher by 5.1 per cent and 13.2 per cent, respectively. Total depth drilled increased by 144.3 per cent to 45 thousand metres as most oil producers commenced their annual drilling programmes. Compared with the corresponding quarter of 2002, exploration activity was 0.4 per cent lower.

Refinery activity exceeded the levels reached in both the first and last quarters of 2002 which necessitated higher imports of crude oil. Crude oil imports amounted to 8.9 million barrels in the first quarter of 2003, higher than the fourth quarter of 2002 and the corresponding quarter of 2002 by 9.7 per cent and 6.6 per cent, respectively. Refinery throughput reached 159.1 thousand barrels, 6.1 per cent greater than in the first quarter of 2002. Similarly, refinery output in the first quarter of 2003 amounted to 154.6 thousand barrels per day, 4.6 per cent above levels in the corresponding period of 2002.

Natural Gas Liquids (NGLs)

Output of natural gas liquids totalled 2.36 million barrels in the first quarter of 2003, an increase of 18.8 per cent over the corresponding period in 2002. Exports in the quarter also surpassed that in the corresponding quarter of 2002, by 20.2 per cent, but fell below that in the final quarter of 2002 by 24.3 per cent. The local industry also benefited from improved price conditions as the prices of propane, butane and natural gasoline all trended upwards, along with the prices of other energy products during the quarter.

Liquefied Natural Gas (LNG)

During the first quarter of 2003, there was an increase in the production and exportation of liquefied natural gas (LNG). Production of LNG has been boosted by the coming on stream of an additional LNG plant in July 2002. LNG output, at approximately 3.7 million cubic metres, was about 5.7 per cent above production in the previous quarter (3.5 cubic metres). Most of the output (82.1 per cent) was shipped to the United States, while 8.3 per cent was exported to Spain, 7.6 per cent to Puerto Rico and 1.8 per cent to the Dominican Republic. In February 2003, Trinidad and Tobago began to export LNG to the Dominican Republic.

Over the period January to March 2003, the Nymex Henry Hub natural gas price averaged US\$5.92/mmBtu, which represented an increase of approximately 37 per cent above the level prevailing in the last quarter of 2002. Increased demand during the winter season, lower storage levels in the US and the upsurge in oil prices associated with the tensions between the US and Iraq contributed to the spike in prices. Natural gas prices are expected to remain buoyant for the rest of 2003.

Petrochemicals

Nitrogenous Fertilisers

In the first three months of 2003, ammonia production and exports, at 1,113.5 thousand tonnes and 983.1 thousand tonnes, respectively, remained virtually unchanged from the previous quarter. However, production and exports increased by 23.3 per cent and 26.4 per cent, respectively, from the corresponding quarter, a year earlier. These significant year on year increases were attributable to additional output from the newly commissioned Caribbean Nitrogen Company plant. Most of the increased exports was shipped to the United States whose purchases from Trinidad and Tobago almost doubled from the levels of one year ago.

Ammonia prices averaged US\$186 per tonne (fob Caribbean) in the first quarter 2003, 26.6 per cent higher than the previous quarter and 111.1 per cent above the corresponding period for 2002. By March 2003, prices reached US\$243 per

tonne in response to higher natural gas prices and heightened concerns of possible supply shortages arising from the US/Iraq standoff. Ammonia supplies were further affected by the closure of some plants in the US because of the higher cost of natural gas feedstock.

Urea production amounted to 171.6 thousand tonnes in the first quarter of 2003, an increase of 15.2 per cent from the corresponding period a year earlier. However, exports fell significantly (32.2 per cent) when compared with the final quarter of 2002, in light of weaker demand based on the expectation of lower prices, and the resumption of exports from Venezuela in March. Urea prices averaged US\$134 (fob Caribbean) for the first quarter 2003, 13.8 per cent higher than the previous quarter and 22 per cent higher than the corresponding period for 2002.

Methanol

Methanol production totaled 710.5 thousand tonnes in the first quarter of 2003, which represented a reduction of 2.3 per cent from the previous quarter, but an increase of 5.3 per cent over the corresponding quarter of 2002. Exports also fell during the quarter, by 1.4 per cent to 683.1 thousand tonnes. This was a decline of 2.4 per cent from the 699.9 thousand recorded during the first quarter of 2002.

After averaging US\$241 per tonne (fob Rotterdam) in January 2003, methanol prices continued to rise, reaching an average of US\$276 per tonne in March. For the first quarter of 2003, methanol prices averaged US\$254 per tonne, which represented increases of 22.3 per cent and 131.2 per cent over prices in the final and first quarters of 2002, respectively. The strong uptrend in prices reflected the curtailment of supplies from Venezuela as a result of the political tensions in that country. Production outages in Europe and Saudi Arabia coupled with the impending war on Iraq at the end of March also

served to trigger prices upwards as world supply of methanol tightened further.

Iron and Steel

The domestic iron and steel industry performed creditably during the quarter on the strength of increases in both production and price levels. DRI production amounted to 610.9 thousand tonnes in the first quarter of 2003, 12.3 per cent higher than the previous quarter but approximately at the same level as in the corresponding period, one year ago. The production of billets at 229.5 thousand tonnes exceeded that in the corresponding quarter of 2002 by 32 per cent.

Exports of DRI totaled 353.2 thousand tonnes, 22.5 per cent higher than the last quarter but 13 per cent less than the amount for the corresponding period last year. While there were no exports of billets during the quarter, wire rod exports fell by 4.5 per cent to 179.4 thousand tonnes. However, exports of wire rods were 26.6 per cent higher than the levels in the corresponding period one year earlier.

International steel prices displayed a discernible uptrend in the first quarter of 2003 largely because of demand pressures from the Asian market. The price of billets increased by 10.2 per cent from the end of 2002 to record an average of US\$234.10 per tonne (fob Latin America). This price was 36.7 per cent higher than prices prevailing in the first three months of 2002. Wire rod prices averaged US\$265.40 per tonne, 12.4 per cent higher than the previous quarter and 24.2 per cent higher than in the corresponding period of 2002. Locally, Caribbean Ispat Limited raised the price of wire rods in March 2003, citing the impending war between the US and Iraq as the major reason. This increase followed a 25 per cent increase in prices to downstream consumers during the fourth quarter of 2002.

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

For the period	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
1996	188	195	153	222	276
1997	161	136	187	222	295
1998	118	105	139	221	264
1999	91	82	109	177	226
2000	146	130	168	190	221
2001	138	114	203	171	221
2002	111	116	164	194	221
2001					
January	212	158	242	169	210
February	221	161	236	170	220
March	189	140	237	170	223
April	142	131	227	170	223
May	122	84	224	170	220
June	130	83	220	170	218
July	122	98	190	170	220
August	104	104	197	172	223
September	100	104	200	173	223
October	108	98	136	173	223
November	103	107	134	173	223
December	97	105	134	173	223
2002					
January	94	105	111	173	218
February	87	107	109	173	218
March	84	118	110	169	206
April	96	118	128	169	206
May	108	118	132	179	205
June	112	118	137	201	210
July	104	118	209	207	225
August	93	118	198	208	225
September	111	118	204	211	226
October	145	118	204	213	233
November	149	118	210	213	238
December	148	118	210	213	238
2003					
January	148	118	241	221	247
February	166	118	246	225	263
March	243	166	276	258	288
April	213	154	276	258	288
May	170	149	299	253	281

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

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

AGRICULTURE

The sugar industry experienced some disturbance during the first five months of the year. The government, the only shareholder in CARONI (1975) Ltd, announced its plans for a major restructuring of the company which included an offer of a voluntary separation of employment package (VSEP) to all workers (Box I). This action generated ongoing debate in the national community as well as protests from some of the unions representing the various levels of workers at the company. In March 2003, the union representing the daily-paid workers obtained an injunction from the Industrial Court which prevented the company from proceeding with the VSEP offer.¹

The production target for the 2003 crop season was set at 96 thousand tonnes, but this was cut

back to around 65 thousand tonnes because of the effects of the severe dry season, the numerous unplanned cane fires, industrial unrest and cash flow problems. In addition, the climate of uncertainty and change arising out of the planned restructuring of the company led to increased absenteeism. Consequently in the first five months of 2003, production of raw sugar reached 63.3 thousand tonnes, 31.6 per cent below the level produced in the corresponding period of 2002. Exports amounted to 11.5 thousand tonnes during the first quarter of 2003 compared with 23 thousand tonnes shipped in the first three months of 2002. Local sales totalled 13.3 thousand tonnes compared with 16.7 thousand tonnes sold during the first quarter of 2002.

Box I **Outlook for the Sugar Industry**

The sugar industry as it is presently organised has been deemed uncompetitive and unviable. A number of factors have led to this assessment:

1. The domestic production of sugar is ranked as one of the highest cost operations in the world.
2. The cane yield per hectare is among the lowest of ACP producers (Africa – 82 tonnes per hectare; ACP – 73 tonnes per hectare; Trinidad and Tobago – 52 tonnes per hectare).
3. The sucrose content of the cane is poor in comparison to ACP producers (the average for ACP states is 12.2 per cent compared with Trinidad and Tobago's 10.8 per cent).
4. The current operations of CARONI are unprofitable and the company relies heavily on the state for funding its operating deficits. Between 1975-2002, financial support to CARONI from the State totalled \$6 billion.
5. The erosion of protection in the European Union (EU) has resulted in reductions in preferential prices.
6. Export markets for raw sugar from Trinidad and Tobago may be reduced and possibly eliminated. CARONI (1975) Ltd. exports sugar to Europe under two agreements: The Sugar Protocol with a quota of 46,000 tonnes at a price of Euro 532.70 per tonne and the special Preferential Sugar Agreement (SPS) which has a 2002 quota of 4,500 tonnes at a price of Euro 496.00 per tonne. These agreements are of indefinite duration and the prices are guaranteed for 5 years.
7. It is possible that sugar from other parts of the world may enter into the domestic market as local users of the commodity seek supplies from cheaper sources.
8. Brazil and Australia have challenged the EU's preferential arrangements with the African, Caribbean and Pacific (ACP) countries before the World Trade Organisation (WTO).

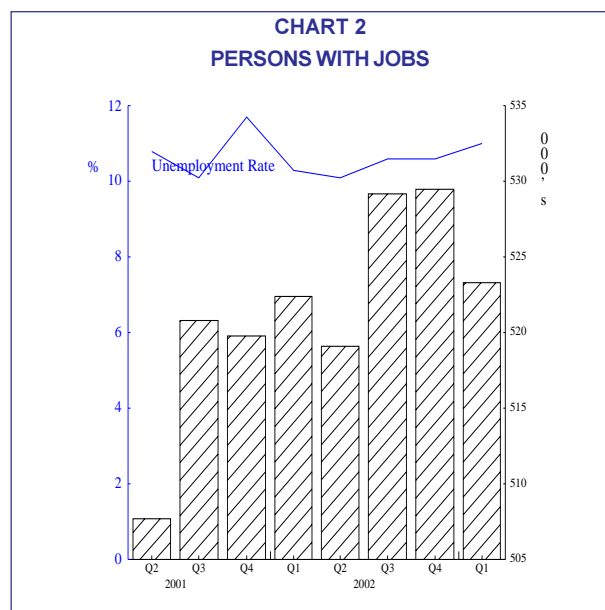
Consequently the government, the only shareholder in CARONI (1975) Ltd has taken a decision to restructure the company's operations. A new wholly state-owned entity (The Sugar Manufacturing Company of Trinidad and Tobago Ltd) will be formed to engage in the production and refining of sugar. The new company will not be involved in the growing of sugar cane but will purchase same from private farmers at market prices based on quality. Only one (Usine Ste. Madeleine) of the two factories currently operating is scheduled to continue processing the cane in order to produce annual levels of between 75,000- 80,000 tonnes of raw sugar.

It is expected that private sector involvement will be sought for CARONI's business units which include rice cultivation, rum distillation, citrus production and dairy production. The lands owned by CARONI (some 77,000 acres) will be transferred to the State through a Vesting Act and managed by a new company, The Estate Management and Business Development Company Ltd. The lands are to be used for commercial and residential purposes.

¹ At the time of writing, the matter had been heard before the Industrial Court and a decision is to be handed down by the end of June 2003.

LABOUR MARKET

The unemployment rate increased to 11 per cent for the first quarter of 2003 compared with 10.6 per cent recorded for the fourth quarter of 2002. The number of unemployed persons increased by 2 thousand on account of a fall in the labour force by 4.2 thousand persons and a corresponding reduction in the employment of 6.2 thousand persons relative to the fourth quarter of 2002. The Manufacturing and Services sectors experienced the largest reductions in employment, losing 7.5 and 4.7 thousand workers, respectively. However, employment in the Construction sector rebounded during the quarter, as the government began its housing programme. Having experienced job losses in the last quarter of 2002, the number of persons employed in the Construction sector increased by 4.2 thousand persons.

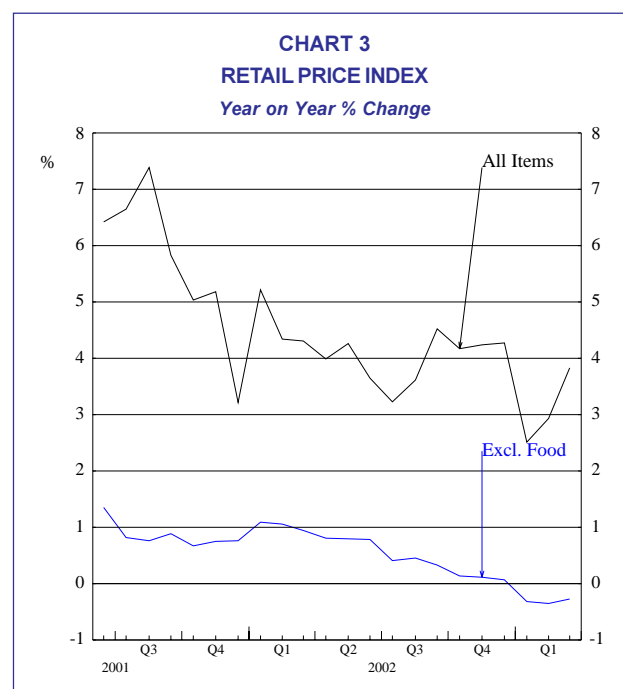


PRICES

During the first three months of 2003, inflationary pressures lessened significantly compared with a year ago. For the first quarter of 2003, the rate of inflation fell to 3.1 per cent, down from 4.2 per cent in the previous quarter and 5.2 per cent in the corresponding quarter of 2002. Consumer prices as measured by the Retail Prices Index rose by 2.5 per cent in January 2003 and accelerated somewhat in February and March to 2.9 per cent and 3.8 per cent, respectively. These increases were lower than the 5.2 per cent recorded in January 2002 and the 4.3 per cent in both February and March of 2002. Prices in the Drink and Tobacco section rose by 0.1 per cent in March 2003 compared with an increase of 12.3 per cent in March 2002, the effect of higher excise duties on alcoholic beverages announced in the 2001/2002 Budget. The acceleration in consumer prices particularly in March 2003 might have reflected the increase in food prices as the prolonged dry season began to affect the supply of fruits and vegetables. Excluding food, the Retail Prices Index fell by 0.3 per cent in March compared with a 1 per cent increase in March 2002.

The Index of Producers' Prices which measures prices at the wholesale level rose by 1.3 per cent during the first quarter of 2003. The largest increases were observed in Food Processing (3.8

per cent), as a hike in the price of flour resulted in a 28 per cent rise in that sub-Index. Prices in the Drink and Tobacco sector also rose by 2.6 per cent. These upward price movements were offset by declines in prices in the Printing, Publishing and Paper Converters (5.3 per cent) and Textiles, Garment and Footwear (1.7 per cent) sectors.



CENTRAL GOVERNMENT FISCAL OPERATIONS

The central government registered an overall surplus of \$128.7 million on its fiscal accounts during the first quarter of 2003. This outturn improved the fiscal position to date, reducing the overall deficit to \$71.3 million for the period, October 2002 to March 2003 compared with a budgeted deficit of \$1,329.5 million for the first six months of the fiscal year. A significant reduction in expenditure and higher oil receipts were mainly responsible for the more favourable fiscal outturn than expected.

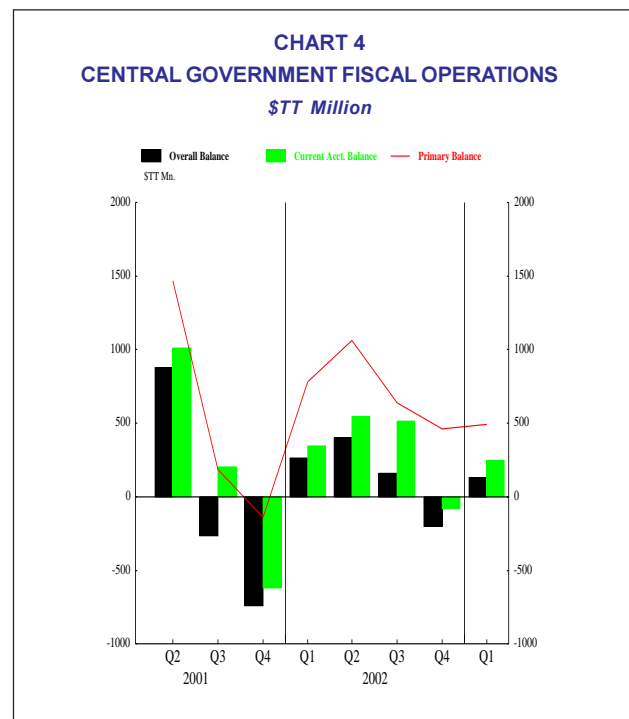
Total government revenue increased by \$94.6 million or 2.7 per cent over receipts in the fourth quarter of 2002. The performance of revenues from the oil and non-oil sectors was mixed. While petroleum receipts grew by 33 per cent, non-oil revenues declined by 10.5 per cent. Revenue growth in the petroleum sector was propelled by higher oil prices which averaged US\$34.33 per barrel up from US\$27.30 in the previous quarter and the receipt of \$161.2 million from production sharing contracts, notwithstanding a moderate fall-off in domestic petroleum production.

By contrast, non-oil revenue was lower by \$250.8 million as receipts from three main categories fell. As a share of total non-oil revenue, income taxes, taxes on goods and services and taxes on international trade accounted for \$1,900.6 million or 88.5 per cent compared with \$2,285 million or 95.3 per cent in the previous quarter. Taxes on goods and services decreased by 36.9 per cent on account of reduced excise duties and motor vehicle taxes, and lower gross receipts of value added taxes (VAT). At March 2003, outstanding VAT refunds had fallen to \$339.5 million from \$565 million at December 2002 as the government attempted to reduce the backlog of refunds. The government collected \$85.2 million (29.6 per cent) less in import duties and \$19.9 million less in income taxes. On the other hand, the remittance of profits from state enterprises and higher interest income caused non tax revenue to more than double. Property taxes grew to \$15.3 million from \$3.7 million in the previous quarter because of the April deadline for payment.

Central government expenditure amounted to \$3,414.7 million, \$234.1 million (6.4 per cent) lower than that recorded in the previous quarter and \$836.5 million (19.3 per cent) below the budgeted level. While there was a rise in wages and salaries and goods and services during the quarter, these increases were offset by declines

in interest payments and transfers and subsidies. The wage bill increased by 8.5 per cent as efforts to settle arrears of salary increments for the period 1987 to 1995 continued. Lower borrowing costs caused interest payments to fall by \$294.9 million or 44.6 per cent. There were reduced transfers to educational institutions, statutory boards and similar bodies. Consequently transfers and subsidies which accounted for 36.2 per cent of total expenditure declined by 15 per cent or \$218.7 million.

While there were no new borrowings by the government on the domestic market, the government sourced \$80.3 million from loans already contracted with multilateral institutions. These foreign inflows, the surplus of \$128.7 million on the fiscal accounts and deposits held at the Central Bank were used to finance external and domestic repayments of \$143.1 million and \$317.7 million, respectively.



Central Government Domestic Debt

The domestic debt outstanding declined for the second consecutive quarter, reaching \$10,657.6 million by the end of March 2003. Although the central government was successful in increasing the issue limit on its domestic securities in January, there were no new bond issues during the first quarter of 2003. Principal repayments at \$94.6 million were \$84.9 million

higher than in the previous quarter, the result of the early retirement of callable bonds, which totalled \$88.3 million. Interest payments during the period under review amounted to \$7.8 million, and brought total debt service for the quarter to \$102.4 million.

Public Sector External Debt

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

At the end of the first quarter of 2003 public sector external debt outstanding fell by \$18.6 million to \$1,577.1 million, the eleventh consecutive quarterly decline as the government has not accessed the international capital markets since June 2000. There was very little variation in the composition of the external debt stock during the quarter. The US dollar denominated debt remained the largest component at just over 94 per cent and debt contracted at variable rates of interest declined to 31.1 per cent from 31.6 per cent at the end of the previous quarter.

Disbursements to the central government during the quarter were small, amounting to just \$3.6 million. The entire amount was sourced from the Inter-American Development Bank under previously contracted project-related loans and was earmarked in the main for the health sector (\$3.4 million), with a small amount going towards the development of the tourism sector (\$0.2 million).

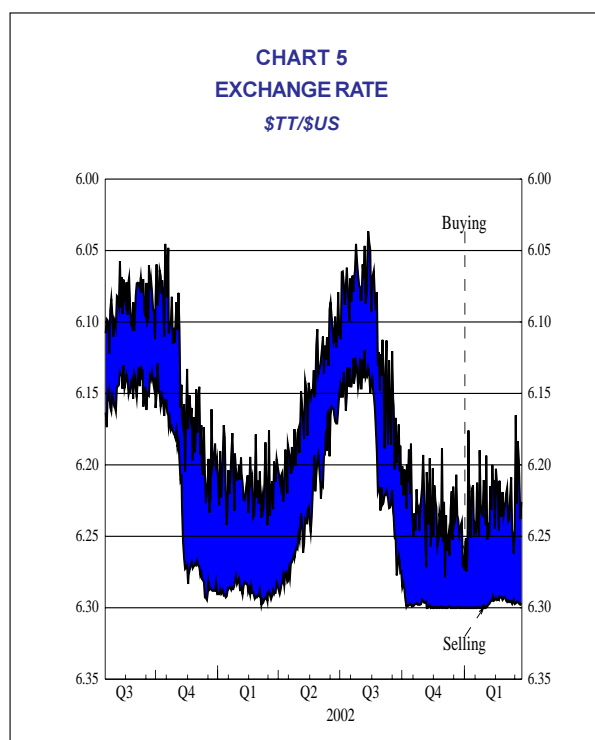
Debt service during the quarter amounted to \$46.8 million, about the same as in the previous quarter. Principal repayments of \$24.4 million comprised payments of \$14 million towards loans contracted on behalf of the energy sector while the balance was repaid on project-related loans granted by multilateral institutions. Interest payments during this period totalled \$22.4 million, half of which represented payments in respect of bond issues.

MONEY, CREDIT AND INTEREST RATES

In the four months to April 2003, the Central Bank conducted monetary policy against a backdrop of persistent excess liquidity and periodic pressures in the domestic foreign exchange market. Financial markets remained highly liquid in the face of high levels of domestic deficit spending by the central government. The foreign exchange market continued to experience excess demand pressures arising from regional investments by the local private sector, prompting the Central Bank to engage in a series of interventions. In light of these conditions and mounting uncertainty surrounding growth of the world's economies, the Bank decided to leave its key policy rate, the repurchase or 'repo' rate, unchanged at 5.25 per cent.

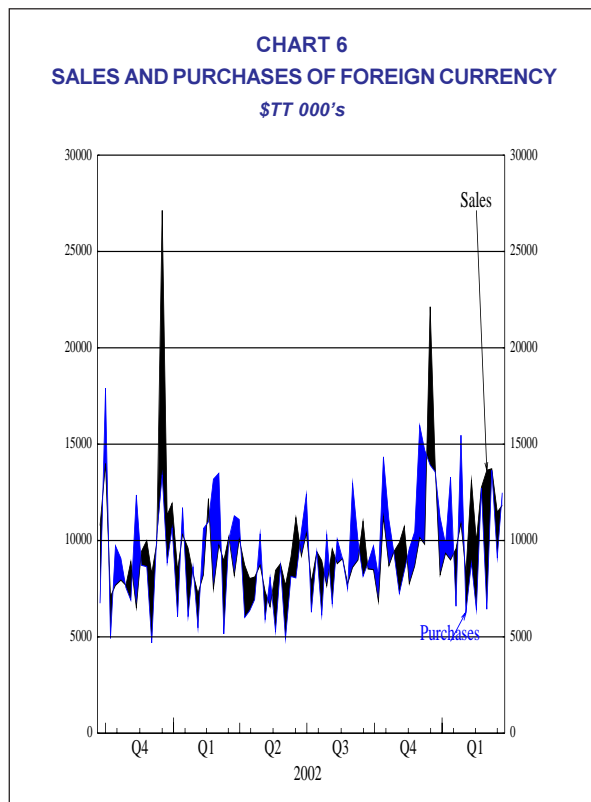
Over the period January to April 2003, the central government injected \$964 million into the domestic economy compared with \$600 million during the same period a year earlier. By the end of May 2003, the level of injections had increased to \$1,436 million, \$822 million more than the level in the corresponding period of 2002, on account of higher government spending. Nevertheless, the effects of such spending were generally contained by the Central Bank's conduct of open market operations and relatively sizeable interventions in the foreign exchange market. Between January and April 2003, the foreign exchange market came under

intermittent excess demand pressures, prompting the Central Bank to provide support to the tune of US\$193 million compared with US\$80 million over the same period the year before. In April 2003 alone, the Bank had sold US\$48.3 million to the market. This increased intervention was deemed necessary on account of sizeable acquisitions by domestic financial



institutions elsewhere in the region. The Central Bank's intervention allowed the domestic currency to hold its ground, ending April 2003 at TT\$6.29775 to US\$1.

The receipt of quarterly corporate taxes of about \$447 million in January led to a tightening of liquidity conditions, allowing the Bank to comfortably facilitate the redemption of \$495 million in open market securities during the month. A resumption of net domestic spending in February and March, led to a return to easier liquidity conditions as evidenced in the build up of special deposit balances held at the Central Bank by commercial banks, which reached a high of \$710 million by the end of February. The Bank aggressively sought to contain any spillover effects of excess liquidity by engaging in net open market operations of \$390 million in March. Intervention in the foreign exchange market totaling \$561 million (US\$86.8 million) during the two months also assisted in the mopping up of excess funds. Conditions tightened in April on account of corporate tax receipts of about \$350 million and lower-than-budgeted government spending, resulting in a small net domestic fiscal injection of \$16 million. The Central Bank engaged in a net redemption of open market securities of \$103 million during the month, while it continued to provide liquidity to the local foreign exchange market to the tune of \$312 million (US\$48.3 million) in that month.



While no adjustments have been made to the 'repo' rate since August 2002, movements in other short-term rates continued to be driven by prevailing liquidity conditions. The weighted average inter-bank rate increased to 4.7 per cent in early January as conditions tightened, before falling to 4.25 per cent in February on account of more relaxed liquidity conditions. As conditions tightened somewhat in April, so too did the rate, increasing to 4.55 per cent by the end of the month. Despite fluctuating liquidity conditions, the average rate on three-month treasury bills increased consistently in the four months to April 2003, from 4.52 per cent at the end of 2002 to 4.91 per cent by the end of April. Other retail lending rates remained relatively soft following their persistent decline during 2002. The basic prime lending rate held at 11.50 per cent by the end of April after falling from 12 per cent in September 2002. The six-month weighted average deposit rate, however, increased by 13 basis points from 2.64 per cent by the end of 2002 to 2.77 per cent by end of January 2003.

Despite registering year-on-year growth, monetary aggregates contracted during the first two months of 2003, with narrow money (M1-A) falling by 9.4 per cent and broad money, M_2 , declining by 4.6 per cent since the start of the year. These registered declines in the supply of money were driven by a generally declining trend in domestic deposits, perhaps reflective of the continued movement of funds out of traditional deposit accounts into higher-return investment options. Total domestic deposits fell by 5.3 per cent in the two months to February 2003, primarily on account of a 12.7 per cent and 6 per cent decrease in demand and time deposits respectively. Savings deposits, on the other hand, increased slightly by 1.3 per cent.

After showing brief signs of a pick-up towards the end of 2002, lending to the private sector by both commercial banks and non-bank financial institutions contracted in the two months to February 2003 by a little over 1 per cent since December 2002. In both instances, credit to consumers declined by 1.7 per cent and 2.1 per cent respectively. While credit granted for business purposes by non-banks expanded by 2.9 per cent, lending for similar purposes by commercial banks contracted by 1.1 per cent over the period.

In the coming months, the Central Bank will continue to pursue a stable monetary and exchange environment consistent with overall

economic performance. While dampened demand for domestic credit suggests a low likelihood of excess demand pressures building up in the economy, the Central Bank stands ready to alter policy, if circumstances so warrant. Moreover, the Central Bank's ability to conduct open market operations has been

enhanced following Parliamentary approval in January 2003 to increase the limit on treasury bills and treasury notes from \$3 billion to \$8 billion. Notwithstanding, the preferred policy course should be in the direction of fiscal prudence and consolidation.

CAPITAL MARKET

Bond Market

There was a sharp upsurge in activities on the domestic capital market, with sums in excess of TT\$2.8 billion being raised in the five months to May 2003. During this period, TT-dollar issues on the primary bond market amounted to \$1,389.5 million while US dollar activities were in excess of US\$240 million. Comparative data for the period January-May 2002 show a 54 per cent increase in TT dollar activities, while US dollar denominated issues rose from US\$30 million in January-May 2002 to US\$240.3 million in the five months to May 2003. These developments account for more than three-times the total value of regional bonds floated on the domestic market for the entire twelve months of last year.

Sixty-two per cent of this activity was linked to the efforts of the regional private sector and sovereigns to bridge their funding-gaps and/or refinance outstanding debt. A 7-year US dollar issue by EGE Haina of the Dominican Republic was the largest single issue for the period and raised US\$104 million for the company. The EGE Haina issue posted a fixed coupon of 10 per cent. The Government of St. Lucia secured US dollar financing totaling US\$56 million through two 10-year issues on February 26 2003 and March 19 2003, while the Government of St. Kitts-Nevis acquired TT\$300 million through a ten-year bond in March 2003.

By the end of May 2003, the domestic public sector had procured in excess of TT\$1,000 million through three bond issues compared with \$901 million raised over the corresponding period last year. A 12-year bond issued by Caroni 1975 Limited and a 3-year issue by the Port Authority, raised \$518.5 million and \$11 million respectively, and carried fixed coupons of 7.125 per cent and 5.45 per cent. In addition, a \$500 million placement by the central government issued in two series attracted fixed coupons of 6.1 per cent (10-year) and 6.4 per cent (15-year).

There were two domestic private sector placements in the five months to May 2003, as A.S. Bryden & Sons (T&T Limited) and the Development Finance Company Limited (DFL) tapped the market for equal sums of \$30 million each.

Equities

Between January and June 6 2003, the domestic equities market continued to be adversely affected by an apparent lack of investor confidence. The Composite Stock Price Index (CPI 1983=100) recorded marginal cumulative gains of 1.99 per cent from an opening position of 545.6 to 556.4 on June 6 2003. After a period of recovery and growth, which began in October 2002, the market exhibited its first significant sign of weakening in the second week of April. Following cumulative growth of 3.5 per cent in the first quarter of 2003, the CPI declined by 870 basis points from 564.4 to 555.7 at the end of April 2003.

The All Trinidad Index (ATI) (1999=100) exhibited a similar growth trend. Between January and June 6, 2003, the ATI posted cumulative growth of 4.8 per cent as the Index rose from 654.2 to 685.4. After sustaining relatively stronger cumulative growth over the first quarter of 2003 (5.3 per cent), the ATI weakened in April, declining by 718 basis points. From a position of 688.7 at the end of March, the ATI dipped moderately by 1.04 per cent to 681.6, one month later.

In the four months to April 2003, 140.1 million shares valued at \$360.9 million changed hands and represented average daily trade volume and value of 2.9 million shares and \$7.4 million, respectively. This denotes a comparative increase in trade volumes of 243 per cent but a 27 per cent decline in the values of stocks traded from the first four months of 2002.

Box II

Mutual Funds - 2002 Annual Performance

During 2002, the country's four domestic mutual fund families operated in an environment characterised by relatively liquid conditions and softening interest rates on competitive long and short-term instruments. While these factors contributed to relatively lower returns on money market investments than in 2001, they did not appear to have had a negative impact on the overall prospects of the industry.

Indeed, by the close of 2002 mutual fund investments were in excess of TT\$14 billion and represented 67 per cent of commercial bank deposits. By comparison fund values represented a mere 12 per cent of bank deposits in 1995 and 39 per cent of bank deposits at the end of 2000. The majority of mutual fund investments (85 per cent) in 2002 were held in money market funds.

Funds values for the TT-dollar equity funds grew at an estimated rate of 39 per cent in 2003, faster than the growth of TT dollar bank deposits (1.4 per cent). This relatively strong performance coincided with a recovery in stock prices in 2002 which was sufficiently large (25.7 per cent) to boost the capital gains of the underlying equity portfolios. Comparatively, holdings in TT-dollar and US-dollar money market funds grew by 52.3 per cent and 108 per cent, respectively. Net incremental investments in the domestic mutual fund industry (TT-dollar and US-dollar) exceeded \$4.4 billion with the TT-dollar and US-dollar money market funds accounting for in excess of 68 per cent and 24 per cent of net investments or \$3 billion and \$1.1 billion, respectively.

Annualised yields on two of the three incomes and growth funds rose creditably and displayed modest intra-year variations, an apparent reflection of the prolonged but enhanced pace of stock market recovery. Investors in these funds received returns ranging between 22.22 per cent and 25.52 per cent, underscoring the inability of these funds to outperform the stock market. Meanwhile, average returns on investments across the four resident money market funds slipped 208 basis points to approximately 8.26 per cent and ranged between 6.94 per cent and 9.50 per cent. Also, US-dollar money market funds posted returns ranging between 6.42 per cent and 7.63 per cent and averaged approximately 7.03 per cent.

TABLE 2
CAPITAL MARKET ACTIVITY – NEW ISSUES
JANUARY – MAY, 2003

Period Issued	Borrower	Amount (Face Value) \$Mn	Period to Maturity	Interest Rate	Comments
February	Government of St. Lucia	US \$ 15.00	10 yrs.	Fixed rate of 7.75% p.a.	A private placement
	A. S. Bryden & Sons (T&T limited)	30.00	10 yrs.	Fixed rate of 7.50% p.a.	A private placement
March	EGE Haina (Dom. Rep)	US \$104.00	7 yrs.	Fixed rate of 10% p.a.	A private placement
	Government of St. Lucia	US \$ 41.00	10 yrs.	Fixed rate of 7.25% p.a.	A private placement
	Government of St. Kitts/Nevis	300.00	10 yrs.	Fixed rate of 7.50% p.a.	A private placement
	Caroni 1975 Ltd.	518.50	12 yrs.	Fixed rate of 7.125% p.a.	A private placement
	SETAR N. V. of Aruba	US \$ 50.30	10 yrs.	Fixed rate of 7.0% p.a.	A private placement
	JPSCO of Jamaica	US \$ 30.00	7 yrs.	Fixed rate of 10.50% p.a.	A private placement
April	Port Authority of T&T	11.00	3 yrs.	Fixed rate of 5.45% p.a.	A private placement
May	Development Finance Ltd.	30.00	N. A.	Av'g. local prime less 4.10%	A private placement
	Central Government	500.00	Series A: 10 yrs. Series B: 15 yrs.	Fixed rate of 6.0% p.a. Fixed rate of 6.45% p.a.	A private placement

INTERNATIONAL TRADE AND PAYMENTS

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

Balance of Payments

Trinidad and Tobago recorded a deficit of \$83.7 million on its balance of payments in the final quarter of 2002, making this the second quarterly deficit for the year. Despite this, an overall surplus of \$48.9 million (0.5 per cent of GDP) was achieved for the year 2002, the smallest overall balance of payments surplus since 1995. This compared with a surplus of \$470.6 million in the previous year. There was an unprecedented level of intervention in the foreign exchange market in the fourth quarter of 2002, due in part to outward foreign direct investment and regional bond issues, which amounted to about \$175 million. Nevertheless, the year-end level of gross official reserves increased to \$1,923.5 million maintaining an import cover of over 5 months. While detailed data for the first quarter of 2003 are not yet available, based on the change in official reserves, a second successive quarterly deficit (\$0.9 million) was recorded in the external accounts.

International crude oil prices fell by 4.2 per cent during the fourth quarter of 2002. As a direct result, the merchandise trade balance and the current account balance registered deficits of \$72.9 million and \$174.6 million, respectively. Total merchandise exports decreased by almost \$200 million to \$899.6 million in the fourth quarter of 2002, reflecting the decrease in the value of exports of mineral fuels, lubricants and chemicals. Total imports, however, increased by \$24.2 million to \$972.5 million in the

reporting quarter. This reflected a rise in the imports of minerals, fuels and lubricants as well as machinery and transport equipment.

In contrast to the deficit on the current account, the capital account recorded an estimated fourth quarter surplus of \$90.9 million. Official loan inflows were limited to \$7.1 million, made up of a number of small drawdowns from multilateral sources. Repayments of principal on external debt fell from \$25.8 million in the previous quarter to \$10.4 million in the reporting quarter. Direct investment inflows remained strong, amounting to \$302.7 million in the fourth quarter and \$790.7 million for the year 2002. There were wide fluctuations in the quarterly positions of commercial banks in 2002, as they increased their assets abroad in the fourth quarter. This culminated in an increase of \$79.3 million in the banks' foreign assets in 2002.

At the end of March 2003, Trinidad and Tobago's net foreign reserves stood at \$1,940.4 million, \$20.9 million lower than at the end of 2002. The change reflected declines in both the Central Bank's net international reserves and the net foreign position of the commercial banks of \$0.9 million and \$20 million, respectively. Trinidad and Tobago's gross foreign assets position amounted to \$2,567.9 million (7.3 months of prospective imports of goods and non-factor services) at the end of March 2003, compared with \$2,593.9 million at the end of 2002.

REGIONAL ECONOMIC DEVELOPMENTS

Latin America and the Caribbean

The economic climate in Latin America and the Caribbean improved in the first quarter of 2003, following the dismal outturn recorded in the region in 2002. There were signs that the economic outlook was positive, in particular for Venezuela and Argentina, the countries that performed the worst in the region in the previous year. Nevertheless, geopolitical tensions and the slow global economy meant that growth in the region was generally below expectations. In the Caribbean, economic analyses undertaken by the International Monetary Fund highlighted the serious fiscal and debt challenges that some

countries face, especially those countries that are members of the Organisation of Eastern Caribbean States. Both Barbados and Jamaica reported growth during the quarter, and in Jamaica the monetary authorities were aggressively engaged in operations to stem the rapid depreciation of the Jamaican dollar.

Latin America

Despite the overall improvement in the economy towards the end of the first quarter of 2003, in which strikes crippled the key petroleum

industry, **Venezuela** is expected to suffer the worst recession in its history in 2003. Though oil production had recovered to pre-strike levels of around 3 million barrels per day (bpd) at the end of March, production over the quarter averaged only 1.8 million bpd. In addition, economic activity was arrested by the imposition of price, and exchange controls, which slowed imports of raw material and intermediate goods. During the first quarter of 2003, the economy shrank by 29 per cent compared with the corresponding period a year earlier. The energy sector slumped by 46.7 per cent and the non-energy sector declined by 20.9 per cent. The upheavals were also evidenced on the external accounts. The current account balance increased mainly through a fall of about 59 per cent in imports of goods, while exports fell by 17.3 per cent.

Inflation in Caracas for the first three months of the year as measured by the Consumer Price Index was 9.4 per cent, but the annualised rate was 34.1 per cent. Nevertheless, the rate in March was just 0.8 per cent, which represented a significant slowdown from February after price controls were imposed on a wide variety of consumer goods. In keeping with the adverse economic situation, the demand for credit is estimated to have fallen by about 15 per cent.

Economic growth in **Argentina** measured 2.1 per cent in the first quarter of 2003 when compared with the final quarter of 2002. The growth in the first quarter meant that for the first time since 1997, the economy grew in three consecutive quarters. This growth was fueled by expansions in manufacturing (22 per cent) and construction (18.5 per cent). Compared with the similar period in 2002, economic activity expanded by 5.2 per cent in the first three months of 2003. Recovery in 2003, has been spurred on by industrial production, but data for this sector as at May suggest that the pace of the upswing may be slowing. During May, industrial output fell for the second consecutive month, by 1.1 per cent. Also, in 2003, economic activity in Argentina has been fuelled mainly by internal demand, as opposed to the strong impetus provided by the depreciated peso in the latter part of 2002. This is exemplified by the trade data for the first quarter of 2003 as exports expanded by only 12 per cent, while imports rose by approximately 26 per cent. The strengthening of internal demand owes much to the ongoing reestablishment of the internal payments systems and credit channels.

Towards the end of June 2003, the International Monetary Fund completed the second review of

Argentina's seven-month Stand-by Arrangement. The completion of the review allows the country access to an additional US\$320 million in financial support. Argentina was successful in obtaining waivers on several failed performance criteria.

Economic events in **Mexico** in the first three months of 2003 showed that the country continues to be affected by the lethargic pace of the US economy and weak internal demand. Compared with the corresponding quarter of 2002, real output grew by 2.3 per cent in the first quarter of 2003, but declined by 0.5 per cent compared with the fourth quarter of 2002. The improvement relative to the similar period a year earlier was attributable to increases in Services (2.8 per cent) and Industry (1.8 per cent). However, within the latter sector, manufacturing was almost stagnant, registering an increase of only 0.9 per cent. Data for April 2003, showed that industrial production had declined by 4.8 per cent from the corresponding period in 2002. Despite the slowdown in the economy, government's revenue increased by 21.1 per cent more than in the year-earlier period, owing mainly to an increase of 38 per cent in oil revenues on account of higher oil prices. The effects of higher oil prices were also seen on the external accounts. Preliminary estimates for January-May 2003, showed that the trade deficit fell by about 48.3 per cent compared with the same period in 2002, owing mainly to an increase of 44.8 per cent in the value of petroleum exports. Imports in the period January-May 2003, remained virtually stagnant, on account of weak domestic demand.

After depreciating steadily in 2002, the Mexican peso began to appreciate again in February 2003, as foreign exchange inflows surged as a result of increased oil prices. The peso averaged M\$10.25 to the US dollar in May 2003, compared to M\$10.94 in February. The stronger peso has been blamed in some quarters for impairing the competitiveness of non-petroleum exports, especially manufactured goods exports. To reduce its holdings of foreign exchange, the Central Bank implemented a rules-based system on May 2, 2003, by which it will auction off international reserves accumulated beyond a certain level. The Bank has argued that the reserves it accumulates above a certain level bears a net cost to the Bank.

At its June 2003 meeting, the Monetary Policy Committee of the Central Bank of **Brazil** decided to cut its main interest rate, the *Selic* to 26 per cent from 26.5 per cent. During the year, the Bank has come under increasing pressure to

reduce the rate, since the high levels of interest rates in the country were thought to be stifling economic activity. In May 2003, consumer inflation measured 0.61 per cent compared with 0.97 per cent in April and brought the rate to May to 6.80 per cent. As for growth, the economy declined by 0.1 per cent in the first quarter of 2003 from the previous quarter. However, year-on-year, the economy grew by 2 per cent, mainly reflecting improvements in agriculture (8.6 per cent) and industry (2.9 per cent). Compared with March 2003, industrial production fell by 0.1 per cent in April 2003. In addition, the rate of unemployment rose to 12.8 per cent in May 2003, the highest level in 14 months, a reflection of the slow pace of the economy.

In **Chile** in the first three months of 2003, fears of an uncontrolled rise in inflation occupied the attention of policy-makers and analysts alike. In March 2003, inflation at 1.2 per cent, was the highest that it had been in four years. This brought the annualised rate of inflation to 4.5 per cent, well above the Central Bank's whole-year forecast of 2.1 per cent. Moreover, growth in consumer lending during the first quarter (8.2 per cent annualised) seemed to presage a further acceleration in inflation. In the present scenario, however, the Central Bank is reluctant to raise interest rates, having cut rates to very low levels to further boost consumer spending and economic growth. Indeed, growth in the first quarter of 2003 was estimated at only 0.8 per cent over the previous quarter, although it measured 3.5 per cent compared to the similar period a year earlier. Output of copper has been increasing, owing to the development of new mines.

CARICOM

The Central Bank of **Barbados** reported that the economy grew by 2.1 per cent in the first quarter of 2003, mainly reflecting improvements in sugar, construction and the tourism sectors. However, real output in the manufacturing sector declined by 0.5 per cent. Following the slight upturn experienced in the fourth quarter of 2002, tourism grew by 2.7 per cent in the first quarter of 2003 on the basis of increases of 2.9 per cent and 1.7 per cent in long-stay and cruise passengers, respectively. Despite the first quarter results, the Central Bank projects that real GDP will expand by at most 1 per cent for the whole year as tourism activity is expected to decline significantly in the second quarter.

In May 2003, the Minister of Finance and Planning of **Jamaica** revealed that the economy

grew by 3.4 per cent in the first three months of the year. Of the major sectors, only Manufacturing declined (0.4 per cent), while agriculture and tourism grew by 5.1 per cent and 7.2 per cent, respectively.

In the foreign exchange market, the Jamaican dollar came under increasing pressure during the first five months of the year, owing to declining investor and consumer confidence in the economy. In response, the Central Bank implemented a mix of policy measures designed to reduce local currency liquidity. In March 2003, the Central Bank increased interest rates on all open market operation instruments. However, during the week of May 12, the Jamaican dollar traded at an historical low of J\$71 against the US dollar compared with J\$50.18 at the end of 2002. On May 19, the Central Bank intervened in the foreign exchange market and committed an initial US\$100 million to ease the pressures in the market. In addition, on May 23 the Bank issued a US-dollar indexed bond at a face value of J\$57 to US\$1US dollar. The aggressive monetary stance by the Jamaican Central Bank and the other measures instituted were successful in halting the decline of the Jamaican dollar. On June 24, the Jamaican dollar traded at J\$58.92 to the US dollar, representing a depreciation of about 14.8 per cent from the beginning of the year.

Despite the rapid slide of the Jamaican dollar in the first quarter, inflation remained subdued, and measured -0.4 per cent as the production of agricultural goods rebounded. By May, however, it seemed that the inflationary effects of the currency depreciation were beginning to kick in, along with the effects of the broadening of the base for the application of the General Consumption tax and the imposition of a new customs processing fee of 2 per cent. Inflation in May measured 1.9 per cent following the rate of 1.6 per cent recorded in April.

Elsewhere in the CARICOM region, the International Monetary Fund (IMF) highlighted the precarious situation posed by the high fiscal deficits and external debt positions of the countries of the **Organisation of Eastern Caribbean States (OECS)**. Preliminary data for the OECS show that the total debt increased by 15.5 per cent in 2002 to reach 80 per cent of GDP by the end of that year. Growth of 17.6 per cent in external debt was mainly responsible for the increase in overall debt. External debt accounted for 63 per cent of total debt at the end of 2002. The external debt stock was estimated at US\$1,698.3 million.

In June 2003, international donors reaffirmed their commitment to help **Dominica** through the period of macroeconomic adjustment and agreed on measures to close the financing-gap for 2003 identified by the IMF in its March review of the country's Stand-by Arrangement. Later, in the national budget, the Prime Minister of Dominica

announced that assistance in meeting the financing gap would come partially by way of the rollover of bonds totalling US\$8.5 million to the Governments of Trinidad and Tobago and Barbados. In addition, Dominica would receive support of US\$1 million from the Eastern Caribbean Central Bank.

COMMODITIES

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

Petroleum

In the first four months of 2003, the global oil market experienced some degree of volatility in response to factors influencing both the supply of and demand for the commodity. Supply was affected by the partial loss of output from Nigeria and by the halt to production in Venezuela as a result of a two month anti-government strike which started in December 2002. On the demand side, speculation as to confrontation between the US and Iraq led to steady price increases in January and February. In addition, the SARS epidemic in Asia resulted in a decline in travel to that part of the world and ultimately to lower demand for crude oil. Towards the end of March and in April market conditions eased somewhat following the short-lived war between a US-led coalition and Iraq.

Crude oil prices (West Texas Intermediate, WTI) which averaged US\$34.33/bbl during the first quarter of 2003, fell to an average of US\$28.02/bbl in April and May 2003. It is expected that WTI prices would trend downward during the remainder of 2003 as OPEC has not yet signaled any significant production cuts, nor are there signs that oil supplies from Iraq would return to normal in the very near future.

Liquified Natural Gas (LNG)

In the first quarter of 2003 the Dominican Republic became the second country (after Puerto Rico) in the Caribbean to operate an LNG import terminal. AES Andres, a subsidiary of the AES Corporation received the first LNG cargo in mid-February. The AES terminal has a 165,000 cubic metre storage tank, with a yearly capacity of 720,000 metric tonnes, which is to be supplied by Atlantic LNG.

Iron and Steel

The global steel industry is experiencing the effects of several mergers and acquisitions, as major steel producers move to consolidate their positions. The main driving force behind the rise in the price for iron and steel has been the unprecedented demand from China, which is currently experiencing boom conditions, and as a consequence high levels of steel consumption. China has cut exports to satisfy local demand and has simultaneously seen a significant increase in imports, despite the imposition of import quotas to protect local producers. Increased demand has resulted in the higher cost of raw materials (iron ore and scrap metal) leading to ultimately higher steel prices as producers seek to maintain their spreads. The strain on the supply of raw materials will have an effect on the global steel industry in the forthcoming months.

In the United States, wire rod prices rose because of the Section 201² safeguards restricting imports, coupled with declining rod supply as several producers declared bankruptcy owing to high operating costs. Billet prices (fob Latin America) were higher because of increased demand for standard grade billets, as Middle East countries began to stockpile in anticipation of the war. In the first five months of 2003, prices rose from an average of US\$221.43 to US\$253.10 per tonne (fob Latin America). The overall global trend points to further increases in the price of iron and steel for the rest of 2003.

² Section 201 of US trade law allows for the imposition of tariffs on imports of products which pose a material danger to US production.

TABLE 3
SPOT PRICES OF SELECTED CRUDES¹

(U.S. \$ per barrel)

For the period	Arab Light (17.52)	Iran Light (17.50)	Iran Heavy (16.28)	Bonny Light (18.92)	Es Sider -	Forties -	Brent -	Zakum (17.82)	W.T.I. -	Dubai (17.42)	Average OPEC (17.55)
1995	16.84	16.24	16.28	17.35	17.09	17.20	17.10	17.16	18.44	16.13	16.89
1996	19.83	19.00	18.45	21.18	20.70	20.99	20.68	20.34	22.20	18.55	20.21
1997	18.50	18.13	17.89	19.47	19.08	19.42	19.16	19.65	20.35	18.16	18.70
1998	12.18	11.92	11.40	12.75	12.88	12.77	12.69	13.00	14.40	12.12	12.23
1999	17.32	17.14	16.84	18.10	17.80	17.97	17.88	18.12	19.25	17.16	17.36
2000	26.81	26.68	26.06	28.57	28.16	28.57	28.66	27.87	30.29	26.10	27.27
2001	23.10	22.94	22.54	24.46	23.91	24.59	24.54	24.19	26.09	22.77	23.01
2002	24.16	23.23	22.65	25.67	24.99	24.94	24.62	24.90	26.03	23.78	23.44
2001											
January	22.74	22.65	21.90	26.46	25.12	26.06	25.93	24.35	30.00	22.84	23.22
February	24.52	24.42	23.92	26.80	27.35	27.85	27.79	26.15	30.06	24.73	25.46
March	23.81	23.71	23.21	24.19	23.82	24.43	24.47	24.65	27.24	23.43	23.74
April	24.52	24.42	24.07	26.36	24.91	25.77	25.82	25.60	27.69	24.13	24.64
May	26.15	25.05	25.70	28.80	27.92	28.71	28.39	27.25	28.75	25.53	26.11
June	26.01	25.91	25.46	27.29	27.03	27.75	27.79	27.25	27.64	25.62	25.93
July	24.04	23.99	23.39	24.64	23.55	24.75	24.71	25.05	26.83	23.42	23.42
August	24.94	24.89	24.14	26.10	24.96	25.87	25.46	25.95	27.45	24.39	24.45
September	24.53	24.48	24.01	24.61	24.98	25.57	25.95	25.25	25.63	24.09	24.48
October	20.02	19.97	19.52	20.35	20.04	20.52	20.56	20.75	22.22	19.64	19.70
November	17.80	17.75	17.50	18.90	18.61	19.12	18.91	18.85	20.01	17.59	17.59
December	18.08	18.03	17.68	18.96	18.57	18.64	18.71	19.15	19.53	17.77	17.37
2002											
January	18.71	18.66	18.36	19.60	19.44	19.55	19.71	19.75	19.41	18.53	18.33
February	19.41	19.36	18.96	20.81	19.89	20.09	20.15	20.20	20.76	19.08	18.89
March	22.87	21.61	22.14	23.11	23.12	23.47	23.75	24.05	24.07	22.95	21.54
April	24.21	23.01	22.14	26.11	25.59	25.06	25.60	25.70	25.82	24.42	24.00
May	25.15	23.25	22.38	26.98	25.19	25.05	25.34	25.80	26.98	24.65	24.09
June	24.00	22.38	21.51	24.68	23.92	24.04	24.14	24.90	25.73	23.83	22.86
July	24.76	23.69	22.82	26.49	25.76	26.00	25.83	25.65	27.29	24.64	24.18
August	26.24	24.52	23.45	27.10	26.73	26.90	22.66	26.10	28.35	25.38	24.72
September	27.54	26.28	25.55	28.83	28.49	28.45	28.38	27.70	29.88	26.88	26.76
October	26.17	25.92	25.47	29.76	27.67	27.63	27.53	27.35	28.91	26.28	26.76
November	24.06	23.58	23.03	26.16	24.60	24.14	24.15	24.45	26.52	23.17	23.01
December	26.81	26.54	26.04	28.35	29.49	28.94	28.15	27.20	28.61	25.51	26.12
2003											
January	29.63	29.90	29.32	33.59	32.33	32.05	31.24	29.65	33.44	28.00	28.85
February	33.94	31.29	30.71	34.36	34.09	33.29	32.70	31.75	36.20	29.97	30.70
March	29.88	30.32	29.61	35.37	32.00	30.95	30.30	na	33.54	27.38	29.88

SOURCE: Platts Oilgram Price Report; Petroleum Intelligence Weekly.

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

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

WELCOME REMARKS AT THE OPENING OF THE XVI G-24 TECHNICAL GROUP MEETING

Welcome Remarks at the Opening of the XVI
G-24 Technical Group Meeting
by
Ewart S. Williams
Governor, Central Bank of Trinidad and
Tobago
February 13, 2003

Senator The Honourable Conrad Enill, Minister in the Ministry of Finance, Mr. Ariel Buira, Director of the G-24 Liaison Office, Representatives from G-24 Member countries, distinguished guests. It gives me great pleasure to welcome you to the Central Bank of Trinidad and Tobago on behalf of the Government of Trinidad and Tobago, current First Vice Chair of the G-24.

For those who came from Washington D.C. or from similarly cold climates, enjoy the beautiful weather. You are also here at a most exciting time in the country's calendar – just before the carnival season. Let me invite you to savour of and enjoy some of our culture. I hope that most of you would be able to accept our invitation for an evening of culture tomorrow.

In concept, the G-24 or, if I might use the formal name, the Inter-Governmental Group of Twenty-Four for International Monetary Affairs and Development is an ideal creation. It is meant to be a much needed forum for developing countries to participate in ongoing discussions of international financial matters, including the policies of the International Development Banks and the Bretton Woods Institutions.

However, even though the Group has been in existence for more than thirty (30) years, (if I am correct I think it started in 1971), the fact is that it has confronted very severe difficulties in exerting a substantial influence on international, monetary and financial matters. What is more disheartening is that, even with the G-24, developing countries continue to feel that they have no voice in the evolution of the international financial infrastructure being generated in the workings of the Bretton Woods Institutions.

From all appearances, the creation of the Technical Group in 1994 has provided enhanced opportunities for the Group to fulfil its mission. This Technical Group could be an excellent innovation if it is able to frame a research programme that is responsive to the needs of developing countries; a programme that is able to integrate research with policy implications; a programme of research that is able to take into consideration the political

dimension or political economy and a programme that is administered in such a way that it seeks to bring together in meaningful discussions, researchers and policy practitioners in the form of Government and Central Bank officials.

It seems as if on this occasion we have got some of the elements right. The agenda covers several of the issues that developing countries have been grappling with for some time.

The issue of appropriate conditionality, for instance, for the International Monetary Fund and the World Bank lending just would not go away. Developing countries are still trying to reconcile the notion of country ownership of Fund programmes with a level of conditionality

that ensures the revolving character of Fund resources.

The issue of implementing standards and codes is a topic of particular importance to countries in this region which feel strongly that the specific circumstances of small developing countries are not taken into account in the formulation of these norms which they are expected to obey. Achieving long-term debt stability after HIPC continues to be an elusive goal. In short, the choice of issues for research and discussion on this occasion could not be more perfect. I anxiously look forward to your deliberations.

Let me again welcome you to Trinidad and Tobago and thank you for coming. The developing world is counting on you to make its voice heard.



CALENDAR OF KEY ECONOMIC EVENTS JANUARY - MAY 2003

JANUARY

- 20 The Caribbean Association of Industry and Commerce (CAIC) received a grant of TT\$400,000 (Can\$100,000) from the Canadian International Development Agency (CIDA) through its Caribbean Regional Trade Policy Responsive Fund. The grant is to be used to inform and sensitise Caribbean service providers, on the relevant issues and potential impact of trade agreements, such as the General Agreement on Trade Services, the Free Trade Area of the Americas and the CARICOM Single Market and Economy.
- 27 It was reported that the Trinidad and Tobago Unit Trust Corporation (UTC) officially opened its subsidiary, the Belize Unit Trust Corporation Ltd. (BELUTC). BELUTC is limited liability investment management company specialising in Collective Investment Vehicles (CIVs), otherwise known as Mutual Funds or Unit Trusts. Its shareholders are the UTC (the largest shareholder), Provident Bank, the Trust of Belize Ltd., and St. John's Credit Union Ltd.
- 30 The Finance (Variation of Appropriation) (2002) Act, 2003 was assented to on this date. This Act varied the appropriation of the sum which was authorized by the Appropriation Act, 2002 (Act No. 4 of 2003).
- 31 An Act to amend the Old Age Pensions Act, Chap. 32:02 and to validate certain things done thereunder, was assented to on this date. This Act may be cited as the Old Age Pensions (Amendment and Validation) Act, 2003. Under this Act the increases in old age pension paid by the

FEBRUARY

- Board from October 1, 2001 were validated.
- 01 Dr. Shelton Nicholls was appointed to the post of Deputy Governor, Central Bank of Trinidad and Tobago for a period of five years. Dr. Nicholls was a former Executive Director of the Caribbean

FEBRUARY (Cont'd)

- Centre for Monetary Studies (CCMS) and a lecturer in the Department of Economics at UWI, St. Augustine.
- 06 It was announced that a global credit ratings agency, based in New York, USA, FITCH Ratings, reaffirmed RBTT Financial Ltd's long-term credit ratings of BB+, and downgraded the company's financial outlook to BBB-. FITCH noted in its report that the revised rating was attributed to depressed economic conditions in many of the eleven regional countries in which RBTT Financial Ltd. operates, resulting from both the slump in tourism exacerbated by the events of September 11, 2001, and weaknesses in the agricultural export sector.
- 13 The Minimum Wages Order, 2003 was made by the Minister of Labour and Small and Micro-Enterprise Development under Section 3 of the Minimum Wages Act by *Legal Notice No. 12 of 2003*. Under this order, the National Minimum Wage for workers in Trinidad and Tobago was set at the rate of \$8.00 per hour exclusive of gratuities, service charges and commission.
- 27 The Prime Minister announced that the Republic Finance and Merchant Bank Ltd. (FINCOR) would arrange and fully underwrite a fixed-rate bond issue in the sum of TT\$518.5 million for Caroni (1975) Ltd. The bond issue was designed to refinance the short term debt of Caroni (1975) Ltd. The bond issue will initially be secured by a Letter of Comfort from the government to be converted to a full government guarantee, under the Guarantee of Loans (Companies) Act, Chap. 71:82.
- 28 In accordance with Section 8(4) of the Financial Institutions Act, 1993, Guardian Asset Management Ltd. was licensed to carry on business under the Act. This authorizes the institution to carry out the business of a trust company, a merchant bank, a unit trust

MARCH

and to provide other financial services. (*Legal Notice No. 43 of 2003*).

- 10 It was reported that RBTT Merchant Bank Ltd., on behalf of RBTT Bank Ltd., had successfully concluded a syndicated US\$46 million LIBOR-based note purchase with a duration of two years. This facility, for which funds were raised entirely from investors in the US and Europe, was oversubscribed. The proceeds will be used to fund working capital for projects within Trinidad and Tobago.
- 13 The Guarantee of Loans (Companies) Act, Chap. 71:82 Resolution was published by *Legal Notice No. 28 of 2003*. Under this resolution the aggregate amount of all borrowings by Companies that are guaranteed by the Government under the Act was increased to TT\$9 billion from TT\$5 billion, the limit that was set in 1979.

The Treasury Notes Act, 1995 Resolution was published by *Legal Notice No. 25 of 2003*. Under this resolution, the borrowing limit on treasury notes was increased from TT\$1 billion to TT\$3 billion or the equivalent in any foreign currency or currencies.

The Treasury Bills Act, Chap. 71:40 Resolution was published by *Legal Notice No. 26 of 2003*. Under this resolution, the authorised borrowing limit on treasury bills was increased from TT\$2 billion to TT\$5 billion or the equivalent in any foreign currency or currencies.

The Development Loans Act, Chap. 71:04 Resolution was published by *Legal Notice No. 27 of 2003*. Under this resolution, the limit on Government's borrowing from domestic and external sources was increased to TT\$13 billion from TT\$10 billion.

- 20 The United States of America launched an attack on Baghdad, Iraq. This began an US-led war aimed at toppling the Iraqi leader, Saddam Hussein.

It was announced that Republic Bank Ltd. (RBL) had acquired 57 percent of the shares of the Barbados National

MARCH (Cont'd)

Bank (BNB). BNB has an asset base of US\$626 million and posted after-tax profits of US\$11.9 million in 2001. It was also announced that an RBL Guyana subsidiary, the National Bank of Industry and Commerce (NBIC) had purchased the Guyana National Co-operative Bank (GNCB), a business with net assets of G\$2 billion (TT\$61 million), for a price of G\$2.7 billion

APRIL

(TT\$82 million). The total assets of the GNCB were approximately G\$16 billion increasing NBIC's market share in Guyana to 45 percent.

- 03 Standard & Poor's (S&P) assigned an improved credit rating to Trinidad and Tobago. S&P raised Trinidad and Tobago's short-term and long-term foreign currency sovereign credit ratings to A-3 and triple B plus, respectively. Trinidad and Tobago's triple B plus long-term local currency sovereign credit rating was increased to A minus while the A-2 short term local currency sovereign credit rating was reaffirmed.
- 21 It was reported that the Securities and Exchange Commission granted approval for the distribution of the units of the Grace Caribbean Fixed Income Fund in Trinidad and Tobago. Grace, Kennedy is a Jamaica-based publicly listed company with shares traded on the local Stock Exchange. The fund is an offshore mutual fund launched in the Cayman Islands in October 2002. The shares of the fund are valued every month and the price has appreciated to US\$10.13. The fund is expected to return an annualised yield of at least 7.5 percent per annum.
- 25 The Guardian Holdings Ltd. (GHL) announced that it had acquired 99 percent of the issued share capital of Fatum Holding NV, the owner of the Fatum Group in the Netherlands Antilles, for a price of US\$52.5 million. The net asset value of the Fatum Group per the audited accounts at December 31, 2001 is US\$55 million. The Fatum Group has operated since 1904 and comprises three companies licensed to transact life and non-life insurance

APRIL (Cont'd)

- business in the Netherlands Antilles and Aruba. The ING Group will retain a 1 percent interest in the Fatum Group for a period not exceeding two years.
- 28 Atlantic LNG announced that its third plant to be constructed (Train III) achieved commercial operation, three months ahead of schedule. Train III has a production capacity of 3.3 million metric tonnes per annum, equal to its second plant, Train II, which was also completed ahead of schedule. Trains II and III cost US\$1.1 billion and will bring Atlantic LNG's contribution to GDP to 7.4 percent. The additional

MAY

- production from Train III will place Trinidad and Tobago fifth in the world in LNG production, behind Algeria, Indonesia, Qatar and Malaysia.
- 01 The Housing Minister announced that the Government of Trinidad and Tobago (GOTT) had agreed to a \$100 million Urban Renewal and Re-development Programme for the Beverly Hills/Laventille area in Port-of-Spain, and the Roy Joseph area in San Fernando. The Programme will include the construction of apartment blocks in both areas and is scheduled to start in June 2003 to be completed in January 2005.
- 07 It was reported that on this date, Koch Nitrogen Company completed the acquisition of Farmland's fertilizer assets in Trinidad and Tobago and the USA for US\$293 million. Koch acquired a 50 percent interest in the Point Lisas based ammonia plant, Farmland MissChem, and paid US\$122 million for the Trinidad and Tobago assets. Koch Nitrogen Company is a subsidiary of Koch Industries Inc., of Wichita, Kansas, USA, the largest privately-held energy company and the second largest privately-held company in the USA. Koch Industries Inc., generates annual revenues of over US\$30 billion and was founded in 1940, with roots in the refining industry.

MAY (Cont'd)

- 13 The Central Bank of Trinidad and Tobago issued new \$1, \$10 and \$100 Trinidad and Tobago currency notes with upgraded security features. These denominations are the first currency notes to bear the signature of Governor Ewart Williams. The newly upgraded notes carry a similar range of security features as those on the \$5 and \$20 notes which went into circulation in August 2002.

All currency notes with the previous design will remain legal tender and continue to circulate side by side with the upgraded notes. Replacement of the existing notes will occur over time as older notes are withdrawn from circulation in the normal way due to expected wear and tear.

- 19 The Central Bank of Trinidad and Tobago, in collaboration with the commercial banks, established the office of the Banking Services Ombudsman. The new office was established to receive, investigate and render independent and prompt resolution to complaints with respect to the financial services provided by commercial banks and their subsidiaries. These financial services extend to investment related products and services, trust activities and mutual funds.

Mrs. Judy Chang was appointed to the post of Banking Services Ombudsman, Central Bank of Trinidad and Tobago. Mrs. Chang is a chartered accountant and former member of the Boards of the Central Bank of Trinidad and Tobago, the Deposit Insurance Corporation and the Trinidad and Tobago Unit Trust Corporation.

- 21 It was announced that the Government of Trinidad and Tobago (GOTT) and the Inter-American Development Bank had signed a US\$5 million agreement for Trade Support. The agreement is intended to improve trade policy design and implementation as well as to strengthen Trinidad and Tobago's technical capacity in undertaking international negotiations.

**Prepared by Ms. Lenore Hodge, Librarian,
Library, Records and Archives Unit.**

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NOTES TO STATISTICAL APPENDIX

SYMBOLS

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

TABLE 1

QUARTERLY REAL GDP (FACTOR COST) GROWTH RATES

May 2003

(Seasonally Adjusted) /1985 = 100/														
Period Ending	Petroleum Sector (267.8)	Petro-chemicals (15.8)	Other Petroleum 252.0	Non-Petroleum (732.2)	Agriculture (47.8)	Manufacturing (66.5)	Electricity & Water (25.4)	Construction (110.9)	Distribution (59.2)	Transport & Communication (115.3)	Finance ¹ Insurance & Real Estate (74.7)	Government (152.3)	Other ² Services (80.1)	Total (1000)
<i>Weights</i>	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Annual Average														
1997	-2.0	4.7	-3.1	2.2	-19.8	3.1	5.1	15.0	17.7	4.8	0.8	-2.3	0.9	1.2
1998	5.4	23.2	2.3	4.4	-10.6	5.0	5.3	13.9	13.6	4.3	2.5	4.3	3.9	4.6
1999	8.1	17.4	6.2	5.1	12.1	1.2	-0.6	7.9	9.8	10.5	2.2	-0.6	1.9	5.8
2000	1.1	3.2	0.6	7.1	9.4	9.0	9.6	8.0	21.5	7.0	2.4	4.0	3.4	5.7
2001	0.7	11.2	-1.8	5.2	-2.8	4.7	3.9	4.9	6.8	0.8	2.8	11.7	9.1	4.2
2002	10.8	6.9	11.7	0.9	2.5	-2.9	10.9	5.0	10.2	-4.2	2.2	-1.1	-1.6	3.1
Quarter to Quarter														
1998 I	5.4	17.1	3.7	4.0	25.9	3.7	1.1	9.5	9.9	3.9	3.2	-2.0	1.2	4.3
1998 II	2.5	11.7	1.4	0.5	-16.0	-2.2	-0.0	2.2	5.8	-1.5	6.1	3.3	-0.2	0.9
1998 III	0.5	6.5	-1.4	0.3	3.8	2.8	-0.6	0.9	-4.5	0.4	-3.5	0.4	1.6	0.2
1998 IV	3.2	-4.5	4.6	0.6	4.3	-4.0	-0.7	0.8	3.6	7.5	-3.2	-2.1	-1.3	1.4
1999 I	1.4	12.7	-0.6	-0.0	-9.3	5.7	-2.6	3.8	3.9	3.1	3.8	-5.0	0.5	0.3
1999 II	3.8	7.1	3.8	4.5	25.1	-1.5	0.8	2.2	7.4	0.8	5.4	4.4	0.1	4.3
1999 III	-0.2	-5.7	0.4	1.2	-2.5	-5.6	3.9	0.9	-6.8	1.8	-4.4	4.8	3.8	0.6
1999 IV	1.8	-1.5	2.2	1.5	18.7	7.5	1.4	0.8	7.9	0.7	-1.9	-2.3	-1.5	1.7
2000 I	-3.6	-12.0	-1.4	2.3	1.4	6.4	3.4	3.9	3.6	3.9	2.9	-0.3	1.7	0.9
2000 II	-0.8	10.5	-2.3	1.1	-12.4	-1.0	4.2	2.2	9.4	0.1	6.6	1.5	-0.9	0.6
2000 III	6.6	22.9	2.3	3.4	28.7	4.1	-2.8	0.9	6.9	1.9	-5.1	2.7	1.9	3.9
2000 IV	-0.2	-1.5	-0.4	-2.3	-40.8	-4.1	4.1	0.8	6.4	1.3	-1.1	0.7	2.5	-1.6
2001 I	-4.0	-0.2	-4.5	4.2	32.7	6.3	2.1	0.7	-5.6	0.5	4.0	7.8	6.1	2.2
2001 II	3.2	3.2	4.0	-0.0	-4.2	-0.8	-2.2	2.5	8.1	1.4	4.9	-5.5	-4.4	0.6
2001 III	-1.6	-3.6	-1.8	2.4	26.1	3.0	2.6	0.7	-12.2	-4.4	-4.5	9.6	7.3	1.3
2001 IV	1.8	-2.0	2.3	-1.2	-28.8	-4.1	-1.6	1.0	12.8	-1.5	-2.5	3.7	0.2	-0.3
2002 I	3.4	2.2	4.2	-0.2	19.6	-3.0	3.8	3.2	5.3	2.6	3.3	-8.2	-4.8	0.6
2002 II	1.8	4.8	1.8	0.6	6.2	6.4	6.2	0.6	4.2	-3.4	6.2	-4.3	-3.8	0.9
2002 III	4.8	9.2	2.9	1.6	5.4	-1.9	4.2	-1.0	-9.6	-4.9	-3.1	11.8	7.9	2.2
2002 IV	7.1	-4.0	9.6	-1.9	-25.6	-6.7	1.4	0.1	8.9	5.3	-4.0	-2.5	-0.6	0.4
2003 I ^P	-3.1	5.2	-4.6	2.9	13.7	3.6	-2.6	2.2	3.7	7.3	3.7	2.3	-1.1	1.4
Year on Year														
Jan- (Mar98/Mar97)	1.1	17.1	-1.5	4.5	-12.3	5.6	9.7	13.5	12.8	2.8	1.8	7.5	5.8	3.7
Jan- (Mar99/Mar98)	7.8	28.1	3.9	1.4	-17.5	2.0	-3.9	7.9	8.7	9.7	2.8	-3.5	0.6	2.8
Jan- (Mar00/Mar99)	1.7	-12.5	5.0	9.7	46.7	6.5	9.9	8.0	12.0	7.4	1.8	6.6	4.1	7.8
Jan- (Mar01/Mar00)	1.3	33.5	-5.0	6.3	-11.5	5.1	7.6	4.7	17.4	3.8	4.0	13.1	9.8	5.2
Jan- (Mar02/Mar01)	6.9	-0.3	8.9	1.0	2.9	-5.0	2.5	7.7	12.8	-2.0	0.9	-1.5	-2.2	2.3
Jan- (Mar03/Mar02) ^P	10.7	15.6	9.5	3.2	-5.3	0.9	9.3	1.9	6.4	3.8	2.4	6.7	2.0	5.0

SOURCE: Central Bank of Trinidad and Tobago

1 Includes the Correction for Imputed Service Charge.

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

TABLE 2

INDEX OF DOMESTIC PRODUCTION^{1,2}

May 2003

/Average of four quarters 1995 = 100/

Period Ending	All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufac-turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	105.7	104.9	107.1	116.4	104.3	97.2	117.5	102.0	91.2	134.5	101.4	98.7	116.5	102.6	127.0	92.3
1997	112.5	99.9	115.9	130.5	125.2	124.4	157.2	149.1	93.4	174.0	128.1	112.5	110.2	106.3	102.4	44.4
1998	125.3	100.5	116.4	174.4	156.8	167.5	210.5	216.9	115.2	212.1	157.4	129.7	124.7	120.2	108.8	101.7
1999	139.0	101.5	138.5	218.6	178.5	198.0	230.5	479.8	118.0	252.3	169.3	146.9	130.1	127.1	114.3	64.7
2000	146.4	102.2	129.2	250.8	200.3	207.9	255.7	595.7	129.5	323.3	195.2	188.6	150.8	121.5	125.5	217.8
2001	157.6	106.7	138.6	262.0	222.1	201.8	285.6	662.4	191.8	342.9	213.7	231.8	178.1	106.4	122.0	298.0
2002	195.5	167.1	154.1	275.3	245.6	212.4	293.6	624.3	210.7	430.6	255.6	275.6	186.6	125.8	134.0	216.6
1996 I	104.4	103.3	106.6	119.5	102.1	95.4	114.3	93.9	94.1	95.6	99.2	101.2	111.1	103.3	100.0	132.8
1996 II	105.8	106.2	111.1	107.4	101.9	93.9	113.4	89.0	89.2	144.9	95.2	95.5	123.8	105.2	135.9	111.5
1996 III	101.0	102.7	93.2	111.6	101.4	97.4	116.7	116.1	86.3	151.7	99.7	91.1	116.3	90.3	135.9	67.3
1996 IV	111.7	107.3	117.7	127.0	111.7	102.1	125.5	108.7	95.3	145.3	111.3	107.1	114.8	111.6	135.9	58.4
1997 I	103.5	91.5	117.1	140.7	106.4	107.9	118.1	104.7	91.1	141.8	108.1	95.5	102.7	105.8	102.4	67.8
1997 II	116.3	110.4	118.3	130.8	120.9	116.3	155.5	157.6	85.0	180.4	118.1	104.2	112.8	112.1	102.4	37.2
1997 III	110.8	89.9	121.2	128.5	131.1	121.5	173.1	180.6	93.9	180.1	143.4	120.6	110.4	97.4	102.4	38.1
1997 IV	119.4	107.8	107.2	122.2	142.0	151.6	181.4	152.7	103.5	192.9	142.3	129.2	114.9	110.0	102.4	35.0
1998 I	119.2	96.9	119.0	162.2	143.1	153.5	184.7	193.8	103.4	191.4	151.1	123.1	115.3	108.3	101.8	156.8
1998 II	128.3	108.2	116.9	179.7	154.4	155.7	211.7	226.5	106.0	194.4	157.9	127.8	130.7	124.8	108.6	102.3
1998 III	125.5	92.9	116.8	177.1	167.3	183.9	234.8	245.6	122.3	232.5	163.2	127.8	121.9	125.4	115.9	82.0
1998 IV	128.2	104.2	113.0	178.4	162.0	176.4	210.2	201.3	128.8	229.3	157.2	139.9	130.9	122.1	108.6	67.1
1999 I	130.9	100.2	142.1	190.0	157.6	188.9	197.9	184.8	114.1	205.2	162.2	135.2	118.8	108.0	116.2	71.7
1999 II	138.7	99.8	132.4	209.8	184.7	200.9	235.8	593.8	103.8	223.3	175.3	148.4	127.5	153.7	113.4	60.6
1999 III	140.5	100.2	142.1	226.6	181.5	198.2	232.6	623.5	121.3	214.4	168.9	152.2	151.6	118.3	111.2	68.2
1999 IV	145.8	105.6	137.6	247.1	189.7	204.0	255.2	511.8	132.4	365.1	170.8	151.4	122.3	128.2	116.3	58.6
2000 I	133.6	95.6	104.7	244.7	184.4	212.2	233.4	516.8	125.5	327.8	163.9	156.7	125.1	121.8	121.6	266.2
2000 II	143.5	109.6	115.8	242.0	190.1	215.0	231.0	627.6	117.9	292.7	181.3	163.2	151.3	126.6	123.7	285.9
2000 III	150.2	92.6	146.2	258.2	214.5	214.8	278.8	638.5	127.7	295.3	216.7	210.5	173.4	118.6	130.8	169.2
2000 IV	158.2	111.2	149.8	258.2	212.0	189.8	279.2	599.3	146.9	377.0	218.4	223.3	153.1	119.1	125.9	151.2
2001 I	143.0	79.1	149.5	259.2	208.9	186.1	255.3	651.7	182.7	364.0	209.7	218.4	157.4	105.4	129.6	320.0
2001 II	170.2	138.6	124.0	249.5	227.2	195.0	290.0	702.9	202.8	348.8	216.6	249.4	184.9	105.2	115.4	296.2
2001 III	145.3	73.0	129.5	281.3	232.4	208.0	297.6	700.3	197.9	344.8	211.3	258.2	198.7	107.9	122.2	295.5
2001 IV	171.9	135.8	151.4	258.0	219.5	217.5	298.9	594.8	183.9	314.7	217.2	201.2	171.0	107.1	120.8	280.7
2002 I	177.2	145.0	144.0	268.3	225.8	204.9	283.0	463.3	204.8	316.1	233.0	237.3	171.6	135.1	125.1	345.1
2002 II	188.6	152.5	149.8	273.3	246.9	223.0	291.3	548.6	220.4	322.3	252.4	286.2	189.9	139.4	125.2	326.8
2002 III	201.0	164.7	166.5	271.8	259.6	240.2	292.8	730.8	207.2	603.9	254.9	299.3	188.5	114.8	146.3	118.4
2002 IV	214.9	205.6	156.0	287.6	249.5	181.6	307.1	750.2	210.5	476.4	281.7	278.9	196.2	114.2	139.2	80.2
2003 I ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 3

INDEX OF DOMESTIC PRODUCTION^{1,2}

May 2003

/Average of four quarters 1995 = 100/

Period Ending	All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1995	7.5	-	10.2	-	9.0	5.8	-0.2	-2.1	11.8	6.3	9.8	10.3	2.0	4.9	-	-6.4
1996	5.7	4.9	7.1	16.4	4.3	-2.8	17.5	2.0	-8.8	34.5	1.4	-1.3	16.5	2.6	27.0	-7.7
1997	6.4	-4.7	8.2	12.1	20.1	28.0	33.8	46.2	2.4	29.4	26.4	13.9	-5.4	3.6	-19.4	-51.9
1998	11.4	0.6	0.4	33.6	25.2	34.6	33.9	45.5	23.3	21.9	22.8	15.3	13.2	13.1	6.2	129.1
1999	10.9	0.9	19.0	25.3	13.8	18.2	9.5	121.2	2.4	19.0	7.6	13.2	4.3	5.7	5.1	-36.4
2000	5.3	0.8	-6.7	14.8	12.2	5.0	10.9	24.2	9.8	28.1	15.3	28.4	15.9	-4.4	9.8	236.4
2001	7.7	4.3	7.2	4.5	10.9	-3.0	11.7	11.2	48.1	6.1	9.5	22.9	18.1	-12.4	-2.8	36.8
2002	24.0	56.6	11.2	5.1	10.6	5.3	2.8	-5.7	9.8	25.6	19.6	18.9	4.8	18.2	9.9	-27.3
1996 I	4.4	3.3	6.6	19.5	2.1	-4.6	14.3	-6.1	-5.9	-4.4	-0.8	1.2	11.1	3.3	0.0	32.8
1996 II	1.3	2.8	4.2	-10.1	-0.2	-1.6	-0.8	-5.2	-5.2	51.6	-4.0	-5.6	11.4	1.8	35.9	-16.0
1996 III	-4.5	-3.3	-16.1	3.9	-0.5	3.7	2.9	30.4	-3.3	4.7	4.7	-4.6	-6.1	-14.2	0.0	-39.6
1996 IV	10.6	4.5	26.3	13.8	10.2	4.8	7.5	-6.4	10.4	-4.2	11.6	17.6	-1.3	23.6	0.0	-13.2
1997 I	-7.3	-14.7	-0.5	10.8	-4.7	5.7	-5.9	-3.7	-4.4	-2.4	-2.9	-10.8	-10.5	-5.2	-24.7	16.1
1997 II	12.4	20.7	1.0	-7.0	13.6	7.8	31.7	50.5	-6.7	27.2	9.3	9.1	9.8	6.0	0.0	-45.1
1997 III	-4.7	-18.6	2.5	-1.8	8.4	4.5	11.3	14.6	10.5	-0.2	21.4	15.7	-2.1	-13.1	0.0	2.4
1997 IV	7.8	19.9	-11.6	-4.9	8.3	24.8	4.8	-15.4	10.2	7.1	-0.8	7.1	4.1	12.9	0.0	-8.1
1998 I	-0.2	-10.1	11.0	32.7	0.8	1.3	1.8	26.9	-0.1	-0.8	6.2	-4.7	0.3	-1.5	-0.6	348.0
1998 II	7.6	11.7	-1.8	10.8	7.9	1.4	14.6	16.9	2.5	1.6	4.5	3.8	13.4	15.2	6.7	-34.8
1998 III	-2.2	-14.1	-0.1	-1.4	8.4	18.1	10.9	8.4	15.4	19.6	3.4	0.0	-6.7	0.5	6.7	-19.8
1998 IV	2.2	12.2	-3.3	0.7	-3.2	-4.1	-10.5	-18.0	5.3	-1.4	-3.7	9.5	7.4	-2.6	-6.3	-18.2
1999 I	2.1	-3.8	25.8	6.5	-2.7	7.1	-5.9	-8.2	-11.4	-10.5	3.2	-3.4	-9.2	-11.5	7.0	6.9
1999 II	6.0	-0.4	-6.8	10.4	17.2	6.4	19.2	221.3	-9.0	8.8	8.1	9.8	7.3	42.3	-2.4	-15.5
1999 III	1.3	0.4	7.3	8.0	-1.7	-1.3	-1.4	5.0	16.9	-4.0	-3.7	2.6	18.9	-23.0	-1.9	12.5
1999 IV	3.8	5.4	-3.2	9.0	4.5	2.9	9.7	-17.9	9.2	70.3	1.1	-0.5	-19.3	8.4	4.6	-14.1
2000 I	-8.4	-9.5	-23.9	-1.0	-2.8	4.0	-8.5	1.0	-5.2	-10.2	-4.0	3.5	2.3	-5.0	4.6	354.3
2000 II	7.4	14.6	10.6	-1.1	3.1	1.3	-1.0	21.4	-6.1	-10.7	10.6	4.1	20.9	3.9	1.7	7.4
2000 III	4.7	-15.5	26.3	6.7	12.8	-0.1	20.7	1.7	8.3	0.9	19.5	29.0	14.6	-6.3	5.7	-40.8
2000 IV	5.3	20.1	2.5	0.0	-1.2	-11.6	0.1	-6.1	15.0	27.7	0.8	6.1	-11.7	0.4	-3.7	-10.6
2001 I	-9.6	-28.9	-0.2	0.4	-1.5	-1.9	-8.6	8.7	24.4	-3.4	-4.0	-2.2	2.8	-11.5	2.9	111.6
2001 II	19.0	75.2	-17.1	-3.7	8.8	4.8	13.6	7.9	11.0	-4.2	3.3	14.2	17.5	-0.2	-11.0	-7.4
2001 III	-14.6	-47.3	4.4	12.7	2.3	6.7	2.6	-0.4	-2.4	-1.1	-2.4	3.5	7.5	2.6	5.9	-0.2
2001 IV	18.3	86.0	16.9	-8.3	-5.6	4.6	0.4	-15.1	-7.1	-8.7	2.8	-22.1	-13.9	-0.7	-1.1	-5.0
2002 I	3.1	6.8	-4.9	4.0	2.9	-5.8	-5.3	-22.1	11.4	0.4	7.3	17.9	0.4	26.1	3.6	22.9
2002 II	6.4	5.2	4.0	1.9	9.3	8.8	2.9	18.4	7.6	2.0	8.3	20.6	10.7	3.2	0.1	-5.3
2002 III	6.6	8.0	11.1	-0.5	5.1	7.7	0.5	33.2	-6.0	87.4	1.0	4.6	-0.7	-17.6	16.9	-63.8
2002 IV	6.9	24.8	-6.3	5.8	-3.9	-24.4	4.9	2.7	1.6	-21.1	10.5	-6.8	4.1	-0.5	-4.9	-32.3
2003 I ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 4

PRODUCTION AND SALES OF CRUDE PETROLEUM AND PETROLEUM BASED PRODUCTS

May 2003

Thousands of Barrels

Period Ending	Crude Petroleum (000 cu meters)				Crude Petroleum				Petroleum Based Products					
	Total Production	Daily Average	Imports	Exports	Total Production	Daily Average	Imports	Exports	Refinery Throughput 000 cu meters	Refinery Throughput	Motor Gasolene	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1995	7,583.1	20.8	2,016.5	3,405.0	47,690.0	130.7	12,681.6	21,414.0	5,903.9	37,129.8	7,800.2	7,489.5	14,774.5	3,660.0
1996	7,500.6	20.5	2,326.9	3,421.2	47,171.1	128.9	14,633.9	21,516.1	6,399.9	40,249.3	5,708.3	7,793.0	17,008.9	4,069.0
1997	7,185.6	19.7	1,403.1	2,881.4	45,190.0	123.8	8,824.1	18,121.0	5,448.2	34,263.9	7,547.2	8,338.6	14,271.5	3,287.4
1998	7,137.5	19.6	4,189.6	2,990.0	44,888.0	123.0	26,348.3	18,804.4	8,091.9	50,889.7	10,653.3	11,103.1	19,863.6	5,501.2
1999	7,264.9	19.9	4,548.7	3,236.9	45,688.9	125.2	28,607.0	20,357.0	8,681.4	54,597.3	9,962.6	12,436.6	20,619.9	5,700.4
2000	6,945.5	19.0	5,596.3	3,051.1	43,680.5	119.3	35,195.4	19,188.2	9,374.9	58,958.9	11,616.3	12,657.7	21,806.5	5,927.3
2001	6,602.2	18.1	5,408.0	2,869.0	41,521.3	113.8	34,011.0	18,043.0	8,930.9	56,166.7	10,375.2	12,288.9	23,058.6	5,422.1
2002	7,585.7	20.8	5,126.6	3,958.6	47,706.6	130.7	32,241.0	24,895.6	8,682.0	54,601.2	10,373.3	11,534.5	20,745.1	5,357.1
1996 I	1,922.0	21.1	530.3	859.8	12,087.6	132.8	3,335.0	5,407.4	1,544.2	9,711.4	1,803.6	2,095.0	4,137.3	999.6
1996 II	1,857.6	20.4	445.4	789.0	11,682.1	128.4	2,801.2	4,961.9	1,517.4	9,542.7	1,122.5	1,544.5	3,743.1	958.2
1996 III	1,851.2	20.1	584.5	878.6	11,642.0	126.5	3,675.9	5,525.6	1,548.9	9,741.1	937.4	1,947.0	4,271.0	989.2
1996 IV	1,869.8	20.3	766.7	893.8	11,759.3	127.8	4,821.8	5,621.2	1,789.5	11,254.1	1,844.8	2,206.5	4,857.5	1,122.0
1997 I	1,804.5	20.0	424.9	720.6	11,348.3	126.1	2,671.9	4,532.0	1,565.7	9,846.9	1,804.4	2,557.4	4,049.6	984.1
1997 II	1,805.1	19.8	369.3	723.5	11,352.1	124.7	2,322.7	4,550.2	1,325.7	8,337.5	2,013.7	2,260.1	3,440.9	854.7
1997 III	1,795.0	19.5	480.0	745.3	11,289.0	122.7	3,018.7	4,687.2	1,326.6	8,342.9	1,997.9	1,865.3	3,194.6	909.4
1997 IV	1,781.0	19.4	128.9	691.9	11,200.7	121.7	810.7	4,351.6	1,230.2	7,736.5	1,731.2	1,655.7	3,586.4	539.1
1998 I	1,730.5	19.2	887.2	758.9	10,882.9	120.9	5,579.6	4,773.0	1,912.8	12,029.3	2,479.3	2,552.0	4,725.6	1,217.0
1998 II	1,756.6	19.3	1,041.7	765.5	11,047.3	121.4	6,551.5	4,814.3	2,017.6	12,688.9	2,757.7	2,545.4	5,518.6	1,338.1
1998 III	1,780.5	19.4	1,184.0	708.5	11,197.4	121.7	7,446.3	4,456.0	2,076.0	13,056.1	2,730.8	2,847.7	4,746.3	1,542.5
1998 IV	1,870.0	20.3	1,076.6	757.0	11,760.4	127.8	6,771.0	4,761.0	2,085.4	13,115.3	2,685.4	3,158.1	4,873.1	1,403.5
1999 I	1,780.6	19.8	1,042.0	774.3	11,198.3	124.4	6,553.1	4,869.6	2,186.4	13,750.1	2,475.2	3,008.2	5,853.7	1,668.8
1999 II	1,811.0	19.9	1,108.5	701.5	11,389.6	125.2	6,971.5	4,411.7	2,077.9	13,068.0	2,492.4	3,063.9	4,396.9	1,516.5
1999 III	1,831.9	19.9	1,039.7	884.2	11,521.1	125.2	6,538.9	5,561.0	2,081.2	13,088.8	2,286.9	3,132.3	4,857.7	997.4
1999 IV	1,841.3	20.0	1,358.5	876.9	11,579.8	125.9	8,543.4	5,514.6	2,335.9	14,690.4	2,708.0	3,232.2	5,511.5	1,517.6
2000 I	1,750.6	19.2	1,411.1	736.0	11,009.5	121.0	8,874.6	4,628.9	2,352.0	14,791.5	2,982.2	3,055.4	5,624.0	1,300.5
2000 II	1,722.9	18.9	1,308.2	683.7	10,835.2	119.1	8,227.0	4,299.7	2,319.7	14,588.6	2,883.2	2,896.0	5,927.1	1,607.2
2000 III	1,766.7	19.2	1,329.1	820.1	11,110.8	120.8	8,359.0	5,157.4	2,371.3	14,912.9	2,755.1	3,453.4	5,193.6	1,515.4
2000 IV	1,705.4	18.5	1,547.9	811.3	10,725.1	116.6	9,734.8	5,102.2	2,332.0	14,666.0	2,995.7	3,252.8	5,061.8	1,504.2
2001 I	1,509.3	16.8	1,350.8	523.8	9,492.3	105.5	8,495.4	3,293.9	2,308.4	14,517.6	3,281.6	3,442.2	5,360.9	1,478.3
2001 II	1,656.1	18.2	1,427.8	841.2	10,415.1	114.5	8,979.2	5,290.0	2,298.4	14,454.6	1,815.1	2,843.5	6,632.8	1,113.2
2001 III	1,691.4	18.4	1,380.2	632.6	10,637.4	115.6	8,680.1	3,978.6	2,247.2	14,132.7	2,508.7	3,339.6	5,791.1	1,673.5
2001 IV	1,745.4	19.0	1,249.2	871.4	10,976.5	119.3	7,856.4	5,480.4	2,076.9	13,061.8	2,769.8	2,663.6	5,273.8	1,157.2
2002 I	1,720.0	19.1	1,324.2	821.3	10,816.8	120.2	8,327.9	5,164.9	2,144.7	13,488.2	2,598.5	2,515.6	5,590.4	1,402.4
2002 II	1,848.1	20.3	1,240.9	925.2	11,622.7	127.7	7,804.0	5,818.8	2,230.4	14,026.9	2,761.3	3,952.1	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 ^P	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	2,798.5	2,941.4	5,841.9	1,421.4

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

May 2003

Period Ending	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ⁽¹⁾			Methanol - (000 Tonnes)		
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	8	9
1995	2624.8	2268.6	1618.8	3750.1	3714.5	0.0	963.0	963.2	6.8
1996	2674.2	2333.7	16.7	4450.9	4375.8	241.4	1354.5	1317.4	6.8
1997	2690.7	2291.7	12.2	4111.2	4062.8	1.8	1520.3	1545.8	10.4
1998	3246.7	2924.1	13.6	4150.3	4127.9	0.0	1948.0	1902.3	14.1
1999	3947.1	3610.4	12.2	5752.7	5593.0	0.0	2149.8	2168.7	16.8
2000	3827.6	3449.7	126.5	6992.7	6800.0	0.0	2480.2	2438.6	18.0
2001	4209.6	3883.1	13.2	7531.3	7666.0	0.0	2804.1	2794.2	17.3
2002	4660.1	4225.9	12.0	8607.6	8766.7	0.0	2829.0	2782.4	19.2
1996 I	701.5	594.7	2.9	963.7	931.7	0.0	256.4	280.2	2.1
II	692.7	608.9	9.2	1192.1	1046.7	71.0	359.7	353.1	2.0
III	566.0	547.8	2.8	1101.3	1156.0	170.4	347.0	298.2	1.0
IV	714.0	582.3	1.8	1193.8	1241.4	0.0	391.4	385.9	1.7
1997 I	621.7	521.0	1.2	1037.3	830.0	0.0	366.7	410.0	1.5
II	690.9	591.8	5.8	1042.7	1034.7	0.0	369.2	359.3	2.3
III	720.3	668.8	4.0	1088.9	1141.0	1.8	392.7	396.9	3.4
IV	657.8	510.1	1.2	942.2	1057.0	0.0	391.7	379.6	3.2
1998 I	746.7	675.7	2.6	1058.7	872.5	0.0	410.8	413.4	4.1
II	751.7	685.7	5.7	1111.1	1212.0	0.0	504.2	498.3	3.6
III	874.7	780.2	4.5	1082.6	1028.2	0.0	510.1	502.2	3.4
IV	873.5	782.6	0.9	897.8	1015.2	0.0	522.9	488.4	3.0
1999 I	944.2	874.4	2.0	804.5	444.6	0.0	538.2	592.9	4.5
II	962.4	936.4	5.6	1456.9	1416.7	0.0	580.3	553.8	4.1
III	1011.4	887.9	2.6	1698.5	1800.9	0.0	494.2	497.4	4.4
IV	1029.0	911.7	1.9	1792.7	1930.9	0.0	537.0	524.5	3.9
2000 I	794.6	769.4	49.4	1590.1	1472.8	0.0	503.2	481.5	4.0
II	866.9	774.3	71.9	1641.8	1492.3	0.0	526.7	505.8	4.7
III	1074.0	938.2	4.0	1889.8	1859.4	0.0	698.5	713.8	4.6
IV	1092.1	967.9	1.2	1871.1	1975.6	0.0	751.8	737.4	4.7
2001 I	1052.4	995.7	1.8	1749.2	1941.3	0.0	680.3	711.8	5.4
II	1021.6	931.4	5.0	1861.1	1745.6	0.0	716.6	653.6	1.6
III	1043.1	996.1	5.2	1946.7	1885.2	0.0	705.7	713.7	4.9
IV	1092.5	959.9	1.2	1974.4	2094.0	0.0	701.5	715.1	5.4
2002 I	1052.5	923.6	1.4	1984.9	1778.0	0.0	674.6	699.9	4.2
II	1074.9	965.4	6.5	1943.7	1935.9	0.0	684.1	672.6	5.7
III	1246.0	1141.6	2.3	2219.7	2228.2	0.0	742.7	717.3	4.6
IV	1286.8	1195.3	1.9	2459.4	2824.6	0.0	727.6	692.7	4.7
2003 I ^P	1285.1	1127.7	1.4	2358.3	2137.1	0.0	710.5	683.0	4.8

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

May 2003

/000 Tonnes/													
Period Ending	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods		
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	9	10	11	13	14	15
1995	558.5	0.0	301.0	265.7	1040.0	270.5	0.0	676.1	21.0	52.8	594.5	564.3	23.3
1996	617.1	0.0	324.2	288.3	966.7	311.1	0.0	632.0	10.4	54.4	569.9	546.9	54.4
1997	652.5	0.0	298.3	350.1	1133.8	344.9	0.0	747.0	12.7	64.3	668.0	603.7	30.5
1998	690.4	0.0	320.3	366.2	1023.1	209.1	0.0	776.9	3.9	64.0	649.9	626.8	35.2
1999	688.4	0.0	341.6	348.8	1293.0	521.7	0.0	724.0	0.0	87.2	638.2	588.8	87.2
2000	742.7	0.0	288.0	453.0	1524.8	677.2	0.0	743.8	0.0	57.3	630.8	590.4	27.5
2001	696.8	0.0	263.7	429.0	2187.4	1364.2	0.0	668.3	14.8	63.5	604.8	561.0	35.9
2002	743.7	0.0	296.1	445.8	2316.4	1377.1	0.0	817.0	0.0	87.8	704.5	655.2	31.5
1996 I	149.2	0.0	88.6	63.0	261.7	95.6	0.0	163.7	2.3	11.5	152.1	144.5	11.5
II	151.1	0.0	79.6	74.7	191.6	26.0	0.0	166.2	4.1	11.2	148.9	143.3	11.2
III	154.9	0.0	76.8	73.9	255.1	105.2	0.0	127.9	0.0	16.5	106.8	111.3	16.5
IV	161.9	0.0	79.2	76.8	258.4	84.2	0.0	174.2	4.1	15.1	162.1	147.8	15.1
1997 I	151.5	0.0	73.4	72.7	284.9	144.5	0.0	152.5	2.5	12.6	147.2	130.9	6.1
II	169.6	0.0	80.1	98.2	218.1	4.4	0.0	176.5	1.9	18.0	160.4	143.8	8.2
III	153.8	0.0	61.1	87.3	315.7	122.1	0.0	195.2	7.3	13.2	173.0	161.9	7.7
IV	177.6	0.0	83.7	92.0	315.1	73.9	0.0	222.8	1.0	20.6	187.4	167.1	8.5
1998 I	166.2	0.0	81.2	85.8	299.6	83.6	0.0	212.1	2.3	15.7	184.1	172.8	8.6
II	176.6	0.0	75.1	101.4	265.7	74.8	0.0	190.4	0.8	14.7	167.0	175.5	10.3
III	176.1	0.0	78.4	96.2	262.2	50.7	0.0	199.1	0.0	17.7	161.1	136.9	9.2
IV	171.5	0.0	85.6	82.7	195.6	0.0	0.0	175.3	0.8	15.9	137.7	141.6	7.1
1999 I	164.6	0.0	89.7	75.9	226.8	40.2	0.0	168.8	0.0	21.5	152.2	138.6	21.5
II	191.8	0.0	85.8	106.9	259.9	134.7	0.0	159.7	0.0	22.6	125.4	120.7	22.6
III	167.0	0.0	71.9	97.9	382.1	162.9	0.0	204.2	0.0	25.9	176.2	155.9	25.9
IV	165.0	0.0	94.2	68.1	424.2	184.0	0.0	191.3	0.0	17.2	184.5	173.6	17.2
2000 I	173.7	0.0	89.5	89.0	311.2	143.4	0.0	169.7	0.0	9.6	153.5	152.1	7.4
II	198.8	0.0	79.0	122.0	339.7	131.9	0.0	183.4	0.0	16.6	157.3	144.1	6.1
III	199.5	0.0	60.9	136.6	430.9	186.3	0.0	192.5	0.0	17.3	147.7	137.3	7.9
IV	170.7	0.0	58.6	105.4	442.9	215.7	0.0	198.2	0.0	13.8	172.4	157.0	6.1
2001 I	170.2	0.0	65.9	105.6	455.8	297.8	0.0	174.0	8.9	17.1	149.3	146.8	11.7
II	178.9	0.0	54.6	120.4	583.1	324.3	0.0	202.1	5.8	21.2	165.2	171.4	10.2
III	175.4	0.0	65.4	106.5	626.1	370.5	0.0	192.2	0.0	19.8	142.7	112.3	8.6
IV	172.3	0.0	77.8	96.5	522.4	371.6	0.0	99.9	0.0	5.3	147.7	130.6	5.4
2002 I	168.3	0.0	74.9	96.5	611.0	405.9	0.0	173.9	0.0	12.4	158.8	141.7	7.8
II	197.6	0.0	83.3	116.5	556.5	327.3	0.0	213.5	0.0	24.9	178.0	172.4	9.9
III	193.2	0.0	78.1	117.1	604.8	355.5	0.0	213.3	0.0	26.9	186.2	153.2	8.8
IV	184.6	0.0	59.8	115.6	544.1	288.4	0.0	216.3	0.0	23.6	181.5	187.8	5.1
2003 I ^P	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

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

INDEX OF RETAIL SALES

May 2003

/Average of Four Quarters 2000 = 100/

Period Ending	All Sections Index (1000)	Dry Goods Stores (47)	Supermarkets and Groceries (353)	Construction Materials and Hardware (128)	Household Appliances Furniture and Other Furnishings (59)	Textiles and Wearing Apparel (48)	Motor Vehicles and Parts (122)	Other Retail Activities (122)
1995	37.9	46.9	62.5	44.1	17.0	20.8	38.1	20.3
1996	43.6	53.4	59.4	51.7	25.2	29.6	55.4	24.3
1997	52.6	64.9	66.0	66.8	38.4	43.1	71.3	30.1
1998	64.8	72.6	70.3	82.6	49.7	54.2	83.5	46.8
1999	74.1	83.1	83.8	83.7	62.8	76.3	82.2	51.3
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	105.9	111.5	109.6	100.3	106.0	83.5	104.3	111.6
2002	110.8	140.0	115.8	98.8	113.0	75.6	100.3	125.2
1996 I	37.3	44.7	54.6	47.5	19.8	20.6	41.6	19.9
1996 II	40.5	48.1	58.8	46.4	20.8	23.0	54.3	20.7
1996 III	44.4	45.2	57.8	49.7	22.3	32.7	59.6	30.8
1996 IV	52.2	75.4	66.5	63.1	37.9	41.8	66.0	25.7
1997 I	45.2	45.5	60.8	53.5	25.4	32.2	65.8	23.3
1997 II	48.1	52.2	62.7	59.9	31.2	34.0	68.7	22.1
1997 III	55.1	60.0	62.7	66.6	34.0	43.8	76.8	40.2
1997 IV	61.9	101.4	77.7	86.8	62.4	62.2	73.8	34.5
1998 I	53.7	57.8	61.5	69.9	30.6	45.5	78.7	33.0
1998 II	58.1	66.5	65.8	77.6	36.6	49.5	82.4	34.3
1998 III	67.1	66.6	68.6	82.2	44.8	53.7	83.7	65.1
1998 IV	80.1	99.0	84.9	100.2	86.3	67.7	89.1	54.4
1999 I	62.9	57.2	70.2	78.2	45.7	58.2	83.7	40.4
1999 II	66.8	66.0	81.3	80.1	49.0	62.2	83.2	40.1
1999 III	74.2	66.6	81.0	78.9	54.9	78.3	82.9	64.1
1999 IV	92.0	141.9	102.4	97.5	101.1	105.7	79.1	60.2
2000 I	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000 II	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000 III	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2000 IV	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001 I	95.9	94.5	96.7	100.5	62.8	65.2	106.3	102.4
2001 II	99.7	103.1	102.8	98.5	74.9	81.5	107.1	101.1
2001 III	101.9	104.9	104.5	93.9	81.3	87.4	101.5	121.4
2001 IV	125.8	143.0	133.9	108.2	203.6	99.6	102.2	121.3
2002 I	98.8	109.8	106.0	101.3	65.3	57.1	99.6	107.1
2002 II	102.2	132.4	109.0	94.1	76.7	65.5	101.4	108.4
2002 III	109.3	137.3	113.7	96.5	84.2	86.3	100.8	134.7
2002 IV	132.4	179.9	134.3	103.4	224.2	92.8	99.3	149.9
2003 I ^P	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

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

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

May 2003

Thousands of Kgs												
Period Ending	Sugar - (000 Tonnes)					Cocoa			Coffee			Citrus
	Production	Raw ¹	Granulated	Exports	Local Sales ²	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
1995	158.9	117.0	41.9	68.1	67.1	1762.1	1427.5	298.5	829.6	3.1	779.0	10255.0
1996	134.0	92.0	42.1	71.5	66.0	2291.7	1740.8	239.2	352.5	0.0	382.1	11798.2
1997	136.7	90.8	45.9	109.3	71.9	1740.3	1453.5	326.1	1101.5	0.0	746.4	10442.9
1998	101.1	64.7	36.5	58.0	42.3	1270.3	1319.0	371.9	367.3	0.0	709.5	7725.4
1999	112.1	68.5	43.5	64.3	51.6	1160.0	1155.0	71.9	343.4	0.0	378.4	10677.3
2000	162.5	111.0	51.5	83.4	186.2	1593.0	1208.9	18.5	552.8	0.0	507.8	7420.5
2001	135.4	88.1	47.3	59.5	74.9	649.6	718.6	43.6	406.3	0.0	284.7	3897.3
2002	142.9	98.3	44.6	60.9	64.6	1721.7	1032.5	27.8	246.5	13.0	290.4	7495.1
1996 I	67.0	56.5	10.5	34.4	13.7	945.2	513.4	52.9	150.3	0.0	64.1	8241.4
II	45.1	35.5	9.6	33.8	16.8	697.2	49.0	64.8	173.8	0.0	135.6	2827.8
III	14.1	0.0	14.1	3.3	19.0	285.4	914.9	68.6	25.1	0.0	123.7	0.0
IV	7.9	0.0	7.9	0.0	16.5	363.9	263.5	52.9	3.3	0.0	58.7	729.0
1997 I	54.3	42.5	11.8	26.2	17.4	625.3	332.3	57.7	492.0	0.0	27.4	7061.1
II	60.1	48.3	11.8	44.4	17.7	624.5	449.3	63.3	517.8	0.0	161.6	3381.8
III	12.9	0.0	12.9	5.4	16.5	103.5	544.1	129.5	85.1	0.0	553.7	0.0
IV	9.5	0.0	9.5	33.3	20.3	387.0	127.8	75.6	6.6	0.0	3.7	0.0
1998 I	43.6	34.8	8.9	18.6	12.6	744.0	447.3	71.2	213.9	0.0	125.6	5964.7
II	37.5	29.9	7.6	36.3	7.0	394.3	608.4	86.0	138.2	0.0	19.5	1760.7
III	10.8	0.0	10.8	3.1	10.6	128.6	145.2	158.4	14.5	0.0	553.3	0.0
IV	9.2	0.0	9.2	0.0	12.1	3.4	118.1	56.3	0.7	0.0	11.1	0.0
1999 I	36.7	29.0	7.7	12.2	9.5	285.8	129.4	18.0	220.5	0.0	31.3	5344.4
II	51.1	39.3	11.8	52.1	18.5	553.3	619.9	30.3	114.0	0.0	104.4	5017.3
III	14.9	0.2	14.7	0.0	12.5	176.1	347.9	16.5	8.6	0.0	187.8	0.0
IV	9.4	0.0	9.4	0.0	11.2	144.8	57.8	7.1	0.3	0.0	54.9	315.6
2000 I	70.8	58.2	12.7	24.0	35.3	715.2	361.9	2.0	333.3	0.0	36.3	4884.0
II	66.1	52.8	13.3	43.6	17.9	392.8	522.9	10.5	203.2	0.0	125.5	2536.5
III	13.2	0.0	13.2	15.8	38.4	143.3	249.6	5.2	11.9	0.0	344.7	0.0
IV	12.4	0.0	12.4	0.0	94.6	341.7	74.5	0.8	4.4	0.0	1.3	0.0
2001 I	63.0	53.3	9.7	21.0	15.5	333.6	434.0	21.4	325.8	0.0	5.1	3631.1
II	46.9	34.8	12.1	32.4	19.6	175.0	221.8	11.0	75.5	0.0	69.7	266.2
III	13.8	0.0	13.8	6.1	19.3	60.0	62.8	4.7	4.8	0.0	153.9	0.0
IV	11.7	0.0	11.7	0.0	20.6	81.0	0.0	6.5	0.2	0.0	56.0	0.0
2002 I	64.5	53.4	11.2	23.0	16.7	855.0	512.0	17.1	99.7	0.6	51.6	3946.6
II	55.9	44.9	10.9	31.2	16.1	178.0	184.0	2.9	136.4	3.4	81.9	3548.5
III	11.7	0.0	11.7	6.7	15.4	104.8	151.8	0.5	6.7	8.5	83.6	0.0
IV	10.8	0.0	10.8	0.0	16.5	583.9	184.7	7.3	3.7	0.5	73.3	0.0
2003 I ^P	37.8	29.5	8.3	11.5	13.3	249.0	425.1	28.1	44.7	0.0	68.8	284.1

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

1 Includes 6700 tonnes of wash grey in 1998

2 Includes the sale of imported sugar.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

May 2003

/000 Kgs/									
Period Ending	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene	
	1	2	3	4	5	6	7	8	
1995	2,000.2	1,864.4	3,696.7	894.1	10,741.2	3,307.5	7,558.5	1,720.7	
1996	2,837.2	1,449.7	3,452.4	1,477.6	11,443.6	3,183.4	6,652.7	1,323.5	
1997	1,831.8	1,470.5	2,683.7	2,404.9	6,795.5	2,723.8	7,549.8	2,182.2	
1998	1,547.9	2,659.8	3,860.9	1,928.5	7,037.4	914.7	7,657.0	1,794.5	
1999	2,728.0	1,533.2	2,493.8	3,458.2	3,109.7	2,612.8	2,063.8	1,320.2	
2000	2,737.0	1,411.6	3,503.4	923.1	6,255.8	785.1	11,449.2	947.0	
2001	2,411.5	2,251.1	4,708.1	2,285.9	3,262.1	1,642.4	5,795.0	1,855.9	
2002	1,234.6	1,779.8	3,606.5	6,857.7	3,882.4	2,779.6	5,799.3	1,933.0	
1996	I	956.7	549.6	435.1	440.3	2,222.1	3,055.5	1,243.6	334.7
	II	205.1	392.3	740.0	586.8	3,771.5	3.0	53.1	464.0
	III	1,226.4	299.1	1,020.6	29.9	650.7	2.8	2,875.5	290.7
	IV	449.0	208.7	1,256.7	420.6	4,799.3	122.1	2,480.5	234.1
1997	I	611.5	756.5	1,015.4	694.2	1,380.8	2,657.1	2,850.2	610.8
	II	614.8	391.8	422.9	604.1	1,488.5	2.5	1,265.7	252.5
	III	356.4	197.8	221.5	670.1	640.8	3.0	2,491.1	869.7
	IV	249.1	124.4	1,023.9	436.5	3,285.4	61.2	942.8	449.2
1998	I	257.0	879.5	1,378.5	1,053.6	1,617.2	774.7	2,935.3	276.2
	II	438.3	504.9	1,143.4	739.1	566.4	3.0	204.4	123.9
	III	446.5	523.4	471.9	70.5	703.4	3.0	250.2	506.7
	IV	406.1	752.0	867.1	65.3	4,150.4	134.0	4,267.1	887.7
1999	I	431.2	361.9	654.8	702.4	1,537.1	2,400.2	473.5	335.6
	II	1,009.8	184.2	836.4	1,375.2	747.5	3.0	290.4	110.9
	III	703.8	162.2	435.5	573.7	109.8	3.0	272.8	332.1
	IV	583.2	824.9	567.1	806.9	715.3	206.6	1,027.1	541.6
2000	I	1,182.0	457.5	1,980.2	274.6	1,666.8	743.7	2,283.4	287.2
	II	936.2	177.7	449.9	211.3	1,575.8	3.0	362.0	287.4
	III	310.7	489.5	474.4	203.8	610.2	3.2	7,675.0	241.5
	IV	308.1	286.9	598.9	233.4	2,403.0	35.2	1,128.8	130.9
2001	I	529.8	786.6	851.0	1,345.2	1,086.6	1,422.1	278.8	429.0
	II	897.3	47.2	2,522.8	563.7	496.9	3.0	539.7	614.0
	III	310.1	858.6	804.1	76.8	3.0	3.0	4,524.6	385.3
	IV	674.3	558.7	530.2	300.2	1,675.6	214.3	451.9	427.6
2002	I	280.0	1,053.3	1,601.4	1,899.3	790.6	2,740.0	513.3	134.8
	II	447.9	100.2	823.5	2,741.2	842.9	33.4	447.0	929.6
	III	279.9	344.0	162.5	1,204.9	385.0	3.0	4,596.5	514.2
	IV	226.8	282.3	1,019.1	1,012.3	1,863.9	3.2	242.5	354.4
2003	I ^P	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

TABLE 10

RETAIL PRICE INDEX

May 2003

/September 1993 = 100/

Period Ending	All Items (1000)	Inflation Rate ¹	Food (217)	Clothing & Footwear (104)	Transportation (152)	Housing (216)	Others ² (311)	Percent Contribution					All Items (Sep75 = 100)	All Items (Sep82 = 100)
								Food	Clothing & Footwear	Transportation	Housing	Others		
<i>Weights</i>	<i>1</i>		<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>
1995	111.2	5.3	130.7	98.6	108.9	107.6	105.5	80.1	-6.6	2.7	7.0	16.9	729.9	313.4
1996	114.9	3.3	144.0	97.6	109.7	108.8	107.2	68.4	-5.6	16.4	6.2	14.7	754.1	323.8
1997	119.1	3.7	158.3	96.4	111.8	109.3	109.7	73.2	-9.5	15.5	3.9	16.9	781.7	335.6
1998	125.8	5.6	182.2	95.8	113.7	111.8	112.0	78.6	-1.6	4.5	8.2	10.3	825.5	354.4
1999	130.1	3.4	197.9	93.3	114.8	113.6	114.0	88.5	-99.9	7.5	0.3	103.7	853.8	366.6
2000	134.7	3.6	214.4	91.7	116.6	114.4	116.5	59.3	-2.7	20.7	7.5	15.2	884.2	379.6
2001	142.2	5.5	244.2	90.5	119.0	114.5	118.7	84.6	-3.5	1.6	0.7	16.7	933.1	400.6
2002	148.1	4.2	269.2	88.4	121.0	114.4	120.2	142.1	-31.7	-4.4	0.3	-6.3	971.8	417.3
1996 I	112.9	0.1	136.5	97.6	109.6	108.5	106.2	44.2	-23.2	59.7	17.2	2.1	740.7	318.1
1996 II	114.2	1.2	141.5	97.5	109.7	108.8	106.6	84.2	-0.9	1.3	4.9	10.5	749.4	321.8
1996 III	115.6	1.2	147.0	97.7	109.5	109.0	107.2	85.4	1.1	-2.2	3.0	12.7	758.6	325.7
1996 IV	117.0	1.2	150.8	97.7	110.1	109.0	108.7	59.7	0.4	6.9	-0.3	33.2	767.5	329.6
1997 I	117.6	0.6	152.8	97.4	110.8	109.1	109.1	66.1	-4.8	15.5	3.8	19.4	771.9	331.4
1997 II	118.0	0.4	154.0	96.1	111.8	109.2	109.4	67.1	-32.4	37.5	5.7	22.1	774.6	332.6
1997 III	119.6	1.4	160.9	96.0	111.9	109.2	109.8	92.4	-1.0	0.9	0.0	7.7	785.1	337.1
1997 IV	121.1	1.2	165.4	96.0	112.7	109.6	110.6	66.9	0.0	8.5	6.0	18.6	794.8	341.3
1998 I	122.1	0.8	169.0	95.2	113.1	109.7	111.5	75.4	-8.2	5.8	2.1	25.0	801.3	344.1
1998 II	124.5	2.0	178.3	95.4	113.4	110.5	111.8	85.8	0.9	1.9	7.4	4.1	817.1	350.8
1998 III	127.5	2.4	187.6	96.5	113.8	113.5	112.2	67.7	4.0	2.0	21.7	4.6	836.5	359.2
1998 IV	129.0	1.2	193.5	96.0	114.6	113.6	112.6	85.7	-3.3	8.2	1.5	7.9	846.4	363.4
1999 I	129.0	0.1	193.2	95.5	114.8	113.6	113.1	-53.4	-52.9	31.1	0.0	175.3	846.9	363.6
1999 II	129.1	0.1	194.0	93.2	114.8	113.6	113.6	223.7	-339.7	-0.0	0.0	216.1	847.5	363.9
1999 III	130.0	0.7	198.5	92.6	114.8	113.6	113.7	105.8	-6.3	0.0	-0.0	0.5	853.4	366.4
1999 IV	132.1	1.6	205.9	92.1	114.7	113.7	115.4	76.2	-2.3	-0.7	1.0	25.8	867.2	372.4
2000 I	132.7	0.4	207.1	92.0	114.9	114.2	115.8	53.3	-2.7	5.9	21.0	22.4	870.7	373.9
2000 II	133.8	0.8	211.6	92.0	115.1	114.3	116.1	86.1	-0.3	2.7	1.9	9.7	877.9	377.0
2000 III	134.4	0.5	211.9	91.5	118.0	114.5	116.5	9.4	-7.4	72.6	7.1	18.4	882.0	378.7
2000 IV	138.0	2.7	226.7	91.4	118.3	114.5	117.7	88.7	-0.4	1.3	-0.0	10.5	905.7	388.9
2001 I	140.1	1.5	235.7	91.0	119.1	114.5	117.9	93.4	-2.1	5.8	-0.1	3.0	919.5	394.8
2001 II	141.1	0.7	239.5	90.6	119.3	114.5	118.3	88.3	-4.6	3.2	0.3	12.7	925.8	397.5
2001 III	143.3	1.6	249.6	90.4	118.9	114.5	118.7	96.8	-0.6	-2.7	0.0	6.5	940.5	403.8
2001 IV	144.2	0.6	251.9	89.9	118.9	114.6	119.9	59.9	-6.7	0.0	2.6	44.2	946.2	406.3
2002 I	146.6	1.7	261.5	89.1	121.5	114.7	120.2	83.7	-3.3	15.7	0.9	3.0	962.1	413.1
2002 II	146.7	0.0	262.2	88.5	121.4	114.7	120.1	275.6	-121.5	-20.3	0.0	-33.9	962.6	413.3
2002 III	148.7	1.4	272.9	87.9	121.0	113.8	120.2	113.8	-3.0	-2.9	-9.5	1.6	976.1	419.1
2002 IV	150.3	1.0	279.8	88.0	120.0	114.5	120.4	95.4	0.9	-9.7	9.6	3.9	986.2	423.5
2003 I ^P	151.1	0.6	283.7	88.4	120.6	113.6	120.7	96.4	4.8	10.4	-21.9	10.4	991.9	425.9

SOURCE: Central Statistical Office

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

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

TABLE 11

INDEX OF PRODUCERS' PRICES

May 2003

/October 1978 = 100/

Period Ending	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
	1	2	3	4	5	6	7	8
1995	386.4	399.2	299.0	326.3	215.5	350.3	293.5	329.1
1996	413.7	397.9	297.3	331.4	232.5	363.3	296.0	338.6
1997	420.0	416.9	297.3	324.3	247.1	378.0	297.1	345.1
1998	423.9	436.3	297.7	322.7	257.6	386.2	296.5	350.1
1999	423.9	470.8	298.8	327.2	260.7	398.3	293.4	356.1
2000	419.3	479.8	299.2	339.3	267.3	415.5	294.0	360.7
2001	420.6	497.5	299.3	338.7	270.9	415.7	295.8	364.0
2002	425.3	505.9	296.8	335.7	278.3	417.3	295.5	366.1
1996 I	407.4	396.6	297.2	332.8	226.0	359.7	296.2	336.3
II	412.8	396.6	297.3	331.0	228.7	362.5	295.8	337.7
III	416.6	396.6	297.3	331.0	236.3	363.4	295.9	339.2
IV	418.0	401.7	297.3	331.0	238.8	367.6	296.0	341.0
1997 I	417.6	410.8	297.3	330.6	243.0	377.3	295.7	343.7
II	419.3	416.8	297.3	322.3	246.7	378.0	297.4	344.8
III	420.9	417.2	297.3	322.3	249.3	378.3	297.5	345.5
IV	422.0	422.5	297.3	322.3	249.3	378.3	297.7	346.4
1998 I	422.8	427.7	297.3	322.5	252.2	379.5	296.2	347.3
II	423.3	435.3	297.8	322.7	259.4	382.5	296.6	349.5
III	422.8	438.4	297.8	322.7	259.4	391.2	296.8	351.1
IV	426.5	443.5	297.9	322.7	259.4	391.5	296.4	352.4
1999 I	425.8	452.5	298.8	322.6	255.7	411.0	293.3	355.2
II	425.3	477.6	298.8	322.6	259.5	410.9	293.3	358.5
III	423.1	475.6	298.7	323.3	263.1	360.3	293.3	350.7
IV	421.5	477.3	298.8	340.0	264.2	411.5	293.5	359.9
2000 I	423.0	477.5	298.9	338.8	264.2	414.7	293.6	360.6
II	419.1	477.6	299.3	338.8	266.8	415.4	293.5	360.2
III	417.4	481.0	299.3	339.8	266.8	416.0	292.9	360.3
IV	417.7	483.0	299.3	339.8	271.2	416.0	295.9	361.8
2001 I	419.6	495.1	299.3	337.1	271.2	415.2	295.9	363.3
II	421.5	495.1	299.3	338.0	271.2	416.1	296.4	364.0
III	421.4	497.5	299.3	337.8	271.2	416.1	296.2	364.2
IV	420.0	502.1	299.4	341.7	269.9	415.3	294.8	364.3
2002 I	423.1	502.1	299.4	340.9	275.5	415.0	294.6	365.2
II	424.6	502.1	299.4	340.9	275.5	413.6	294.2	365.1
III	425.7	504.1	294.1	339.1	279.6	421.4	296.1	366.9
IV	427.6	515.1	294.4	322.1	282.4	419.0	296.9	367.2
2003 I^P	439.3	515.1	294.4	322.8	278.4	420.1	299.4	369.9

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE³

May 2003

/000 Persons/							
Period Ending	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	
1995	864.8	521.0	431.6	89.4	60.2	17.2	
1996	876.7	530.4	444.2	86.2	60.5	16.3	
1997	896.7	541.0	459.9	81.2	60.3	15.0	
1998	913.4	558.7	479.3	79.4	61.2	14.2	
1999	926.1	563.4	489.4	74.0	60.8	13.1	
2000	936.1	572.9	503.3	69.6	61.2	12.2	
2001	954.9	576.5	514.1	62.4	60.4	10.8	
2002	961.8	586.2	525.1	61.2	60.9	10.4	
1996							
I	869.4	523.8	434.2	89.6	60.2	17.1	
II	874.3	526.1	446.7	79.4	60.2	15.1	
III	879.4	533.1	443.1	90.0	60.6	16.9	
IV	883.4	538.5	452.8	85.6	61.0	15.9	
1997							
I	888.4	534.8	442.9	91.9	60.2	17.2	
II	894.4	544.8	465.9	79.0	60.9	14.5	
III	899.4	547.6	465.9	81.7	60.9	14.9	
IV	904.3	536.9	464.5	72.4	59.4	13.5	
1998							
I	909.1	551.2	470.7	80.5	60.6	14.6	
II	913.6	557.4	482.7	74.7	61.0	13.4	
III	914.8	565.3	487.5	77.8	61.8	13.8	
IV	916.1	560.9	476.2	84.7	61.2	15.1	
1999							
I	920.4	564.2	484.9	79.3	61.3	14.1	
II	924.3	564.4	498.0	66.3	61.1	11.7	
III	929.0	567.5	490.5	77.0	61.1	13.6	
IV	930.4	557.6	484.0	73.6	59.9	13.2	
2000							
I	934.2	574.9	503.2	71.6	61.5	12.5	
II							
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 ^P	966.5	588.3	523.3	65.0	60.9	11.0	

SOURCE: Central Statistical Office

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

2 Total unemployed as a percentage of the Labour Force.

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

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT^{1,2}

May 2003

/000 Persons/								
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction (incl. Electricity & Water)	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8
1995	45.9	15.8	45.0	49.4	30.8	244.6	0.2	431.6
1996	42.6	16.4	45.4	51.6	30.7	257.4	0.2	444.2
1997	43.7	16.7	47.6	56.9	31.8	262.9	0.2	459.9
1998	38.9	17.6	52.4	65.1	35.5	269.4	0.3	479.3
1999	39.6	15.1	53.6	67.1	35.8	277.9	0.4	489.4
2000	36.4	15.9	55.6	69.7	39.2	285.9	0.4	503.3
2001	40.1	15.5	53.9	78.8	38.9	285.3	1.5	514.1
2002	36.1	17.2	56.6	75.6	41.8	296.4	1.2	525.1
1996 I	43.8	16.7	48.6	48.5	28.3	248.3	0.1	434.2
II	45.8	17.2	43.5	52.2	28.6	259.1	0.1	446.7
III	39.2	17.1	42.2	50.5	34.0	259.9	0.3	443.1
IV	41.5	14.8	47.3	55.1	31.8	262.2	0.1	452.8
1997 I	45.9	18.0	43.0	52.0	29.7	254.2	0.0	442.9
II	51.7	16.4	46.2	58.8	32.0	260.4	0.5	465.9
III	39.2	18.1	51.8	58.2	32.0	266.5	0.0	465.9
IV	38.3	14.3	49.1	58.4	33.3	270.4	0.4	464.5
1998 I	42.6	16.1	46.1	60.0	31.6	273.9	0.3	470.7
II	41.9	18.1	50.2	69.0	36.7	266.2	0.5	482.7
III	36.0	17.8	52.9	72.7	37.2	270.9	0.2	487.5
IV	35.3	18.4	60.2	58.7	36.5	266.7	0.4	476.2
1999 I	46.1	13.7	51.3	61.2	34.2	278.5	0.1	484.9
II	43.1	14.6	54.9	70.3	34.2	280.7	0.3	498.0
III	37.1	15.5	56.4	70.8	35.1	274.7	0.8	490.5
IV	32.2	16.4	51.8	66.0	39.5	277.7	0.4	484.0
2000 I	43.7	16.0	49.7	62.5	41.8	289.1	0.2	503.2
II								
III	35.7	14.7	59.8	74.0	35.4	282.3	0.5	502.4
IV	29.9	17.1	57.1	72.6	40.4	286.4	0.6	504.4
2001 I	39.0	15.2	49.4	74.8	44.0	283.5	1.2	508.0
II	40.6	15.4	50.7	77.7	37.6	284.1	1.4	507.7
III	41.5	17.1	55.3	81.0	38.4	285.6	1.8	520.8
IV	39.2	14.2	59.9	81.6	35.6	288.0	1.5	519.8
2002 I	37.9	17.8	57.7	70.9	46.5	290.1	1.5	522.4
II	36.2	14.8	47.6	77.8	44.9	296.9	0.6	519.1
III	33.5	19.5	57.8	81.6	41.7	293.9	1.1	529.2
IV	36.9	16.8	63.1	71.9	34.2	304.4	1.7	529.5
2003 I^P	37.8	17.5	55.5	77.3	38.6	295.3	1.4	523.3

SOURCE: Central Statistical Office

1 Figures may not add due to rounding

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

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS ⁽¹⁾

May 2003

	TT Dollars Millions					
	02/I	02/II	02/III	02/IV	03/I	Oct 02-Mar 03
Current Revenue ³	3,356.7	3,717.3	3,902.7	3,447.6	3,543.2	6,990.7
Oil	1,019.5	952.0	896.0	1,048.8	1,395.3	2,444.1
Non-Oil	2,337.3	2,765.3	3,006.6	2,398.7	2,147.9	4,546.6
Income	1,059.9	1,242.9	1,220.2	1,239.4	1,219.5	2,458.9
Property	9.0	57.7	16.8	3.7	15.3	19.0
Goods & Services	809.7	763.6	1,053.0	757.4	478.1	1,235.5
International Trade	184.2	198.3	211.2	288.2	203.0	491.2
Non-tax revenue	274.4	502.9	505.4	110.1	232.0	342.1
Current Expenditure	3,078.9	3,259.0	3,504.0	3,524.5	3,298.0	6,822.5
Wages & Salaries	1,002.6	975.4	1,107.3	1,091.2	1,183.7	2,274.9
Goods & Services	448.0	391.8	635.7	317.5	512.2	829.7
Interest	519.2	660.8	478.8	660.7	365.8	1,026.4
Transfers & Subsidies	1,109.1	1,231.0	1,282.1	1,455.1	1,236.4	2,691.4
Current Account Surplus(+)/Deficit(-)	277.8	458.4	398.7	-76.9	245.2	168.2
Capital Revenue ²	0.5	9.8	22.7	1.3	0.2	1.5
Capital Expenditure and Net lending ³	80.8	150.7	376.4	124.3	116.7	241.0
Overall Surplus(+)/Deficit(-)	197.5	317.4	45.0	-200.0	128.7	-71.3
Total Financing (net)	-197.5	-317.4	-45.0	200.0	-128.7	71.3
External Financing (Net)	-26.5	12.1	-152.2	-49.2	-62.8	-112.0
Net External Borrowing	-26.5	12.1	-152.2	-49.2	-62.8	-112.0
Disbursements	41.1	59.0	108.5	2.1	80.3	82.4
Repayments ⁴	67.6	46.9	260.7	51.3	143.1	194.4
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-171.1	-329.5	107.2	249.2	-65.9	183.3
Treasury Bills(Net)	0.0	0.0	0.0	0.0	0.0	0.0
Bonds(Net)	-267.3	-18.9	705.3	-196.6	-317.7	-514.3
Disbursements	14.5	303.4	800.0	0.0	0.0	0.0
Repayments	281.8	322.3	94.7	196.6	317.7	514.3
Divestment Proceeds	0.0	0.0	250.0	0.0	0.0	0.0
Uncashed Balances (Net) ⁵	96.2	-310.6	-848.1	445.8	251.8	697.6

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ^{(1), (2)}

May 2003

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

SOURCE: Central Bank of Trinidad and Tobago

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

2 NOTE: See note to Table 14.

TABLE 16

CENTRAL GOVERNMENT: TOTAL DEBT ⁽¹⁾

May 2003

/\$Mn/														
Period Ending	Internal Debt							External Debt			Total Debt			
	Debt Management Bills			Other Securities				Outstanding (3+6)	Issue	Repayment	Outstanding	Issue (4+8)	Repayment (5+9)	Outstanding (7+10)
	Issue	Redemption	Outstanding ²	Issue ³	Repayment	Outstanding	Issue							
1	2	3	4	5	6	7	8	9	10	11	12	13		
1995	2,733.0	2,733.0	983.0	502.9	123.9	5,341.4	6,324.4	505.6	1,058.5	9,841.8	1,008.5	1,182.4	16,166.2	
1996	2,550.0	2,550.0	983.0	706.7	35.8	6,012.4	6,995.4	1,492.1	1,180.2	10,212.6	2,198.8	1,216.0	17,208.0	
1997	2,625.0	2,625.0	983.0	1,887.7	219.5	7,680.6	8,663.7	374.0	2,001.6	8,670.4	2,344.1	2,221.1	17,271.1	
1998	2,550.0	2,550.0	983.0	1,707.9	1,453.4	7,935.3	8,918.3	366.7	1,030.6	8,006.5	2,074.8	2,484.0	16,924.8	
1999	2,550.0	2,550.0	800.0	1,504.1	652.2	8,787.2	9,587.2	1,803.2	1,075.0	8,734.7	3,307.2	1,727.2	18,321.9	
2000	2,575.0	2,575.0	800.0	1,195.4	1,027.4	8,955.2	9,755.2	2,344.1	1,693.7	9,385.1	3,539.5	2,721.1	19,140.3	
2001	2,550.0	2,550.0	800.0	1,376.0	1,154.7	9,176.5	9,976.5	162.4	381.9	9,165.6	1,538.4	1,536.6	19,142.1	
2002	2,350.0	2,350.0	800.0	1,100.0	324.3	9,952.2	10,752.2	110.7	427.6	8,848.7	1,210.7	750.4	19,600.9	
1996	I	550.0	550.0	983.0	7.5	5.5	5,343.4	6,326.4	87.3	465.6	9,463.5	94.8	471.1	15,789.9
	II	725.0	725.0	983.0	4.5	7.8	5,340.2	6,323.2	100.2	66.2	9,556.4	104.7	74.0	15,879.6
	III	625.0	625.0	983.0	5.5	8.0	5,337.7	6,320.7	137.3	588.6	9,105.1	142.8	596.6	15,425.8
	IV	650.0	650.0	983.0	689.2	14.5	6,012.4	6,995.4	1,167.3	59.8	10,212.6	1,856.5	74.3	17,208.0
1997	I	550.0	550.0	983.0	339.2	7.6	5,664.4	6,647.4	44.5	405.5	9,851.6	380.9	413.1	16,499.0
	II	725.0	725.0	983.0	53.3	15.5	5,702.2	6,685.2	39.3	93.5	9,882.4	177.4	109.0	16,567.6
	III	625.0	625.0	983.0	310.7	8.0	6,004.9	6,987.9	203.5	803.9	9,282.4	514.6	811.9	16,270.3
	IV	725.0	725.0	983.0	1,184.5	188.4	7,680.6	8,663.7	86.7	698.7	8,670.4	1,271.2	887.1	17,271.1
1998	I	550.0	550.0	983.0	331.7	485.1	7,165.9	8,148.9	41.8	436.0	8,276.2	373.7	921.1	16,425.1
	II	650.0	650.0	983.0	212.9	7.4	7,371.4	8,354.4	82.9	73.5	8,285.6	295.8	80.9	16,640.0
	III	700.0	700.0	983.0	225.6	8.0	7,589.0	8,572.0	72.8	454.0	7,904.4	298.4	462.0	16,476.4
	IV	650.0	650.0	983.0	937.7	952.9	7,935.3	8,918.3	169.2	67.1	8,006.5	1,106.9	1,020.0	16,924.8
1999	I	625.0	625.0	983.0	180.2	339.1	7,776.4	8,759.4	40.1	468.0	7,578.6	220.3	807.1	16,338.0
	II	650.0	650.0	800.0	126.5	53.1	7,849.8	8,649.8	22.4	62.4	7,538.6	148.9	115.5	16,188.4
	III	625.0	625.0	800.0	242.1	56.6	8,035.3	8,835.3	1,637.2	485.8	8,690.0	1,879.2	542.4	17,525.3
	IV	650.0	650.0	800.0	955.3	203.4	8,787.2	9,587.2	103.5	58.8	8,734.7	1,058.8	262.2	18,321.9
2000	I	550.0	550.0	800.0	245.2	864.0	8,168.4	8,968.4	28.1	408.0	8,354.8	273.3	1,272.0	17,323.2
	II	750.0	750.0	800.0	650.0	74.7	8,743.7	9,543.7	2,187.0	58.8	10,483.0	2,837.0	133.5	20,026.7
	III	625.0	625.0	800.0	0.2	23.2	8,720.7	9,520.7	42.8	402.5	10,123.3	43.0	425.7	19,644.0
	IV	650.0	650.0	800.0	300.0	65.5	8,955.2	9,755.2	86.2	824.4	9,385.1	386.2	889.9	19,140.3
2001	I	625.0	625.0	800.0	0.0	516.5	8,438.7	9,238.9	39.4	140.3	9,284.2	39.4	656.8	18,522.9
	II	650.0	650.0	800.0	676.0	22.5	9,092.2	9,892.2	48.4	56.7	9,275.9	724.4	79.2	19,168.1
	III	625.0	625.0	800.0	700.0	606.2	9,186.0	9,986.0	41.8	123.8	9,193.9	741.8	730.0	19,179.9
	IV	650.0	650.0	800.0	0.0	9.5	9,176.5	9,976.5	32.8	61.1	9,165.6	32.8	70.6	19,142.1
2002	I	625.0	625.0	800.0	0.0	6.2	9,170.3	9,970.3	13.3	140.1	9,038.8	13.3	146.3	19,009.1
	II	650.0	650.0	800.0	300.0	300.5	9,169.8	9,969.8	14.8	62.8	8,990.8	314.8	363.3	18,960.6
	III	525.0	525.0	800.0	800.0	7.9	9,961.9	10,761.9	37.7	159.4	8,869.1	837.7	165.8	19,631.0
	IV	550.0	550.0	800.0	0.0	9.7	9,952.2	10,752.2	44.9	65.3	8,848.7	44.9	75.0	19,600.9
2003	I ^P	575.0	575.0	800.0	0.0	85.4	9,857.6	10,657.6	22.8	153.9	8,717.6	22.8	239.3	19,375.2

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

TABLE 17A

PUBLIC SECTOR –EXTERNAL DEBT

May 2003

US Dollars Millions																
Period Ending	Central Government						Non-Government Public Sector ²						Total			
	Receipts	Amortization	Debt Conversion	Valuation Adjustment	Balance Outstanding ¹	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1996	253.9	193.9	0.0	28.0	1673.1	134.6	0.0	57.3	-2.7	204.1	7.3	253.9	251.2	30.7	1877.2	141.9
1997	73.6	318.2	0.0	31.1	1397.4	120.5	0.0	32.3	4.4	167.4	3.5	73.6	350.5	35.5	1564.8	124.0
1998	58.7	163.6	0.0	20.7	1313.2	114.8	0.0	11.0	1.5	157.9	1.6	58.7	174.6	22.2	1471.1	116.5
1999	294.3	170.6	0.0	-2.5	1434.4	96.2	0.0	5.1	-2.3	150.4	0.8	294.3	175.7	-4.8	1584.8	97.0
2000	383.6	268.9	0.0	-16.9	1532.2	113.6	0.0	1.4	-1.4	147.6	0.4	383.6	270.3	-18.3	1679.8	114.0
2001	26.2	61.1	0.0	-6.2	1491.1	121.4	0.0	0.0	-1.1	146.5	0.0	26.2	61.1	-7.3	1637.6	121.4
2002	17.7	68.6	0.0	7.9	1448.1	129.7	0.0	0.0	-1.1	147.6	0.0	17.7	68.6	9.0	1595.7	129.7
1995 II	19.3	40.7	8.0	9.6	1720.6	28.5	0.0	30.9	4.9	311.8	3.3	19.3	71.6	14.5	2032.4	31.8
III	14.5	62.2	0.0	-52.5	1620.4	37.1	0.0	19.9	-5.1	286.8	4.8	14.5	82.1	-57.6	1907.2	41.9
IV	44.5	12.3	0.0	-11.5	1641.1	37.3	0.0	22.2	-0.5	264.1	2.5	44.5	34.5	-12.0	1905.2	39.8
1996 I	18.3	77.6	0.0	-12.1	1569.7	30.7	0.0	15.0	-1.5	247.6	2.5	18.3	92.6	-13.6	1817.3	33.2
II	23.4	8.8	0.0	-7.0	1577.3	25.9	0.0	16.0	-1.1	230.7	1.7	23.4	24.8	-8.1	1807.8	27.6
III	28.5	97.8	0.0	-4.5	1497.5	31.2	0.0	13.7	0.0	216.8	1.9	28.5	111.5	-4.5	1714.3	33.1
IV	172.4	9.7	0.0	-5.6	1654.6	38.2	0.0	12.6	0.0	204.2	1.0	172.4	22.3	-5.6	1858.8	39.2
1997 I	7.2	64.8	0.0	40.6	1573.5	19.2	0.0	8.7	-3.1	192.3	1.7	7.2	73.5	43.7	1765.8	20.9
II	6.3	14.9	0.0	10.0	1574.9	30.8	0.0	12.9	-0.2	179.2	0.5	6.3	27.8	9.8	1754.1	31.3
III	32.3	127.6	0.0	11.9	1467.7	27.5	0.0	6.0	0.8	172.4	1.2	32.3	133.6	12.7	16460.1	28.7
IV	13.2	110.9	0.0	10.6	1359.4	43.0	0.0	4.7	0.3	167.4	0.1	13.2	115.6	10.9	1526.8	43.1
1998 I	6.9	69.2	0.0	-5.4	1306.0	25.0	0.0	3.1	-0.4	163.9	0.9	6.9	72.3	-5.8	1469.9	25.9
II	13.2	11.6	0.0	-6.4	1301.2	34.2	0.0	4.6	0.1	159.4	0.1	13.2	16.2	-6.3	1460.6	34.3
III	11.6	72.1	0.0	-2.3	1238.4	22.7	0.0	2.6	1.2	158.1	0.5	11.6	74.7	-1.1	1396.4	23.2
IV	27.0	10.7	0.0	17.0	1271.7	32.9	0.0	0.4	0.5	158.1	0.1	2.7	11.1	17.5	1429.8	33.0
1999 I	6.4	74.3	0.0	-30.5	1173.3	18.2	0.0	1.9	-1.7	154.3	0.3	6.4	76.2	-32.2	1327.6	18.5
II	3.6	9.9	0.0	-7.7	1159.3	30.6	0.0	0.3	-0.7	153.3	0.1	3.6	10.2	-8.4	1312.6	30.7
III	268.7	77.1	0.0	11.1	1362.0	17.3	0.0	2.5	0.8	151.6	0.3	268.7	79.6	11.9	1513.6	17.6
IV	16.5	9.3	0.0	-8.6	1360.6	30.1	0.0	0.4	-0.8	150.4	0.1	16.5	9.7	-9.4	1511.0	30.2
2000 I	4.1	64.8	0.0	-8.6	1365.1	21.6	0.0	1.0	-0.6	148.8	0.2	4.1	65.8	-9.2	1513.9	21.8
II	359.0	9.3	0.0	-4.3	1710.5	29.7	0.0	0.2	-0.4	148.2	0.1	359.0	9.5	-4.7	1858.7	29.8
III	6.8	63.9	0.0	-4.0	1649.4	13.6	0.0	0.2	-1.1	146.9	0.1	6.8	64.1	-5.1	1796.3	13.7
IV	13.7	130.9	0.0	0.0	1532.2	42.5	0.0	0.0	0.7	147.6	0.0	13.7	130.9	0.7	1679.8	42.5
2001 I	6.3	22.3	0.0	-5.9	1510.3	37.1	0.0	0.0	-1.2	146.4	0.0	6.3	22.3	-7.1	1656.7	37.1
II	7.8	9.0	0.0	-0.5	1508.6	36.7	0.0	0.0	-0.5	145.9	0.0	7.8	9.0	-1.0	1654.5	36.7
III	6.8	20.0	0.0	3.4	1498.8	11.7	0.0	0.0	1.3	147.2	0.0	6.8	20.0	4.7	1646.0	11.7
IV	5.3	9.8	0.0	-3.2	1491.1	35.9	0.0	0.0	0.7	146.5	0.0	5.3	9.8	3.9	1637.7	35.9
2002 I	2.1	22.3	0.0	-0.9	1470.0	36.0	0.0	0.0	0.1	146.6	0.0	2.1	22.3	-0.8	1616.6	36.0
II	2.4	10.1	0.0	4.5	1466.8	35.2	0.0	0.0	0.8	147.4	0.0	2.4	10.1	5.3	1614.2	35.2
III	6.1	25.8	0.0	0.9	1448.0	23.1	0.0	0.0	0.1	147.5	0.0	6.1	25.8	1.0	1595.5	23.1
IV	7.1	10.4	0.0	3.4	1448.1	35.4	0.0	0.0	0.1	147.6	0.0	7.1	10.4	3.5	1595.7	35.4
2003 I	3.6	24.4	0.0	1.9	1429.2	22.4	0.0	0.0	0.3	147.9	0.0	3.6	24.4	2.2	1577.1	22.4

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

May 2003

US Dollars Millions

Period Ending	Government Guaranteed ¹				Non-Government Guaranteed ²				Central Bank				Total						
	Receipt	Amortization	Rescheduling	Balance Outstanding	Interest	Receipt	Amortization	Balance Outstanding	Interest	Receipts	Amortization	Balance Outstanding	Interest	Receipt	Amortization	Rescheduling	Valuation adjustments	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1996	0.0	10.7	0.0	67.8	3.7	0.0	10.1	109.2	1.9	0.0	36.5	27.1	1.7	0.0	57.3	0.0	-2.7	204.1	7.3
1997	0.0	7.8	0.0	56.8	2.7	0.0	5.2	103.9	0.8	0.0	19.3	6.7	0.0	0.0	32.3	0.0	-4.4	167.4	3.5
1998	0.0	6.0	0.0	52.6	1.7	0.0	0.0	103.9	0.0	0.0	5.0	1.6	0.0	0.0	11.0	0.0	1.5	157.9	1.7
1999	0.0	4.9	0.0	45.3	0.8	0.0	0.0	103.8	0.0	0.0	0.2	1.3	0.0	0.0	5.1	0.0	-2.4	150.4	0.8
2000	0.0	1.4	0.0	42.6	0.4	0.0	0.0	103.8	0.0	0.0	0.0	1.2	0.0	0.0	1.4	0.0	-1.4	147.6	0.4
2001	0.0	0.0	0.0	41.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	-1.0	146.5	0.0
2002	0.0	0.0	0.0	42.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	1.1	147.6	0.0
1995 II	0.0	3.3	0.0	89.1	0.6	0.0	7.6	124.7	0.8	0.0	20.0	98.0	1.9	0.0	30.9	0.0	4.9	311.8	3.3
III	0.0	4.3	0.0	83.4	1.9	0.0	0.2	124.4	0.6	0.0	15.4	79.0	2.3	0.0	19.9	0.0	-5.1	286.8	4.8
IV	0.0	3.2	0.0	79.7	0.5	0.0	5.0	119.5	0.8	0.0	14.0	64.9	1.2	0.0	22.2	0.0	-0.5	264.1	2.5
1996 I	0.0	2.7	0.0	76.3	1.3	0.0	0.1	119.3	0.3	0.0	12.2	52.0	0.9	0.0	15.0	0.0	-1.5	247.6	2.5
II	0.0	0.8	0.0	74.9	0.4	0.0	4.9	114.4	0.7	0.0	10.3	41.2	0.6	0.0	16.0	0.0	-1.1	230.5	1.7
III	0.0	6.8	0.0	68.1	1.5	0.0	0.1	114.3	0.3	0.0	6.8	34.4	0.1	0.0	13.7	0.0	0.0	216.8	1.9
IV	0.0	0.4	0.0	67.9	0.3	0.0	5.0	109.2	0.6	0.0	7.2	27.1	0.1	0.0	12.6	0.0	0.0	204.2	1.0
1997 I	0.0	4.0	0.0	61.7	1.5	0.0	0.1	109.0	0.2	0.0	4.6	21.6	0.0	0.0	8.7	0.0	-3.1	192.3	1.7
II	0.0	0.1	0.0	61.4	0.0	0.0	5.0	104.0	0.5	0.0	7.8	13.8	0.0	0.0	12.9	0.0	-0.2	179.2	0.5
III	0.0	3.5	0.0	57.3	1.1	0.0	0.1	103.9	0.1	0.0	2.4	11.2	0.0	0.0	6.0	0.0	0.8	172.4	1.2
IV	0.0	0.2	0.0	56.8	0.1	0.0	0.0	103.9	0.0	0.0	4.5	6.7	0.0	0.0	4.7	0.0	0.3	167.4	0.1
1998 I	0.0	2.9	0.0	53.6	0.9	0.0	0.0	103.9	0.0	0.0	0.2	6.4	0.0	0.0	3.1	0.0	-0.4	163.9	0.9
II	0.0	0.2	0.0	53.5	0.1	0.0	0.0	103.9	0.0	0.0	4.4	2.0	0.0	0.0	4.6	0.0	0.1	159.4	1.0
III	0.0	2.4	0.0	52.3	0.5	0.0	0.0	104.0	0.0	0.0	0.2	1.7	0.0	0.0	2.6	0.0	1.2	158.0	5.0
IV	0.0	0.2	0.0	52.6	0.1	0.0	0.0	103.9	0.0	0.0	0.2	1.6	0.0	0.0	0.4	0.0	0.5	158.1	1.0
1999 I	0.0	1.7	0.0	49.1	0.3	0.0	0.0	103.9	0.0	0.0	0.2	1.3	0.0	0.0	1.9	0.0	-1.7	154.3	0.3
II	0.0	0.3	0.0	48.1	0.1	0.0	0.0	103.9	0.0	0.0	0.0	1.3	0.0	0.0	0.3	0.0	-0.7	153.3	0.1
III	0.0	2.5	0.0	46.5	0.3	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	2.5	0.0	0.8	151.6	0.3
IV	0.0	0.4	0.0	45.3	0.1	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	0.4	0.0	-0.8	150.4	0.1
2000 I	0.0	1.0	0.0	43.7	0.2	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	1.0	0.0	-0.6	148.8	0.2
II	0.0	0.2	0.0	43.1	0.1	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	0.2	0.0	-0.4	148.2	0.1
III	0.0	0.2	0.0	42.0	0.1	0.0	0.0	103.9	0.0	0.0	0.0	1.2	0.0	0.0	0.2	0.0	-1.1	146.9	0.1
IV	0.0	0.0	0.0	42.6	0.0	0.0	0.0	103.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.7	147.6	0.0
2001 I	0.0	0.0	0.0	41.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2	146.4	0.0
II	0.0	0.0	0.0	41.0	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	-0.4	145.9	0.0
III	0.0	0.0	0.0	42.2	0.0	0.0	0.0	103.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2	147.2	0.0
IV	0.0	0.0	0.0	41.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.7	146.5	0.0
2002 I^P	0.0	0.0	0.0	41.7	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.1	146.6	0.0
II	0.0	0.0	0.0	42.4	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.8	147.4	0.0
III	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.8	147.6	0.0
IV	0.0	0.0	0.0	42.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.8	147/6	0.0
2003 I	0.0	0.0	0.0	42.7	0.0	0.0	0.0	103.9	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.3	147.9	0.0

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

May 2003

US Dollars Millions

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

SOURCE: Central Bank of Trinidad and Tobago.

¹ Percentages are based on total debt outstanding.

TABLE 19

PUBLIC SECTOR – VARIABLE RATE EXTERNAL DEBT OUTSTANDING

May 2003

US Dollars Millions																
Period Ending	Central Gov't	US Libor 6 months	Japan Prime Rates	Tokyo Floating Rate	US Eximbank Rate	IDB Cost of Borrowing	Other	Government Guaranteed	Non-Government Guaranteed	US Libor – 6 months	US Libor – 3 months	Other	Central Bank	US Libor 6 months	IMF Cost of Borrowing	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1995	865.4	226.5	106.4	30.4	53.8	370.6	77.7	11.0	25.4	17.9	0.0	7.5	62.5	12.5	50.0	964.3
1996	805.0	172.3	81.0	21.3	40.9	416.4	73.1	9.0	20.3	17.8	0.0	2.5	24.9	0.1	24.8	859.2
1997	738.7	122.1	59.7	13.8	28.0	435.9	79.2	10.3	17.6	17.6	0.0	0.0	5.5	0.1	5.4	772.1
1998	646.6	76.9	46.5	9.9	16.3	417.6	79.4	9.9	17.6	17.6	0.0	0.0	1.3	0.1	1.2	675.4
1999	558.2	31.7	28.7	4.4	4.6	417.2	71.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	586.4
2000	571.1	10.5	11.5	1.7	1.3	487.5	58.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	599.3
2001	540.2	7.2	9.4	1.5	1.3	471.1	49.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	568.4
1995 III	833.8	231.1	109.2	31.7	53.8	329.1	78.9	11.0	28.0	18.0	0.0	10.0	76.5	18.1	58.4	949.3
1995 IV	865.4	226.5	106.4	30.4	53.8	370.6	77.7	11.0	25.4	17.9	0.0	7.5	62.5	12.5	50.0	964.3
1996 I	826.9	199.3	94.6	26.3	47.4	379.3	80.0	11.0	25.4	17.9	0.0	7.5	49.7	7.2	42.5	913.0
1996 II	831.7	199.0	93.2	25.7	47.4	386.1	80.3	10.8	22.9	17.9	0.0	5.0	39.0	3.8	35.2	904.4
1996 III	801.8	172.5	83.2	22.3	40.9	400.2	82.7	10.8	22.9	17.9	0.0	5.0	32.3	1.6	30.7	867.8
1996 IV	805.0	172.3	81.0	21.3	40.9	416.4	73.1	9.0	20.3	17.8	0.0	2.5	24.9	0.1	24.8	859.2
1997 I	793.3	167.8	78.1	20.0	37.4	417.2	72.8	9.0	20.2	17.7	0.0	2.5	24.1	0.1	24.0	846.6
1997 II	773.3	146.1	72.7	18.7	34.5	418.7	82.5	10.4	17.6	17.6	0.0	0.0	12.2	0.1	12.1	813.5
1997 III	739.5	122.1	62.2	14.9	28.0	430.4	81.9	10.3	17.6	17.6	0.0	0.0	9.8	0.1	9.7	777.2
1997 IV	738.7	122.1	59.7	13.8	28.0	435.9	79.2	10.3	17.6	17.6	0.0	0.0	5.5	0.1	5.4	772.1
1998 I	687.7	99.5	51.3	11.0	22.1	423.6	80.2	10.2	17.6	17.6	0.0	0.0	5.5	0.1	5.4	721.0
1998 II	690.5	99.5	50.5	10.6	22.1	428.4	79.4	10.2	17.6	17.6	0.0	0.0	1.2	0.1	1.1	719.5
1998 III	635.2	76.9	41.5	7.3	16.3	413.4	79.8	10.2	17.6	17.6	0.0	0.0	1.2	0.1	1.1	664.2
1998 IV	646.8	76.9	46.5	9.9	16.3	417.6	79.4	9.9	17.6	17.6	0.0	0.0	1.3	0.1	1.2	675.4
1999 I	587.8	54.3	36.9	6.7	10.4	402.5	77.0	9.8	17.6	17.6	0.0	0.0	1.2	0.1	1.1	616.4
1999 II	584.1	54.3	36.7	6.5	10.4	401.9	74.3	9.7	17.6	17.6	0.0	0.0	1.3	0.1	1.2	612.7
1999 III	556.4	31.7	28.6	4.2	4.6	414.6	72.7	9.5	17.6	17.6	0.0	0.0	1.3	0.1	1.2	584.8
1999 IV	558.2	31.7	28.7	4.4	4.6	417.2	71.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	586.4
2000 I	583.1	12.2	18.8	1.1	1.6	481.6	67.8	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	611.2
2000 II	586.7	12.2	18.9	1.1	1.6	489.0	63.9	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	614.8
2000 III	559.5	7.2	10.9	1.8	1.3	476.9	61.4	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	587.7
2000 IV	571.1	10.5	11.5	1.7	1.3	487.5	58.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	599.3
2001 I	548.2	7.2	8.6	1.9	1.3	472.3	56.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	576.4
2001 II	551.2	7.2	10.6	1.5	1.3	478.7	53.2	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.0	578.2
2001 III	538.1	7.2	8.5	1.6	1.3	468.0	51.5	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	556.9
2001 IV	540.2	7.2	9.4	1.5	1.3	471.1	49.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	568.4
2002 I	510.4	0.0	8.0	1.5	0.0	454.6	47.8	9.4	17.6	17.6	0.0	0.0	1.1	0.1	1.0	538.6
2002 II	506.4	0.0	7.0	1.6	0.0	454.5	44.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	543.2
2002 III	487.1	0.0	5.4	1.6	0.0	438.8	42.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	513.3
2002 IV	485.0	0.0	4.1	0.0	0.0	441.1	39.8	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	503.8
2003 I	463.0	0.0	1.3	0.0	0.0	424.0	37.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	491.2

SOURCE: Central Bank of Trinidad and Tobago

TABLE 20

MONEY SUPPLY

May 2003

Period Ending	/\$Mn/s																	
	Narrow Money				Factors Affecting Changes in Money Supply						Other Liabilities				Monetary Aggregates			
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't	Central Bank	Commercial ¹ Banks	Bank Credit	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Of Which:			Money Supply (M-2)	Money Supply ² (M-2*)	Money Supply (M-3)	Money Supply ³ (M-3*)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1995	3,307.3	832.8	2,474.5	1,296.2	-264.2	1,560.4	10,126.2	1,688.7	8,437.5	4,785.4	12,900.4	7,145.6	2,194.1	187.6	10,453.0	12,647.1	13,158.4	15,499.0
1996	3,316.2	909.8	2,406.4	638.7	-1,139.0	1,777.7	11,335.0	1,725.7	9,609.2	4,776.6	13,434.1	7,052.1	2,967.8	295.8	10,368.3	13,336.0	12,866.4	16,109.3
1997	3,898.2	1,063.0	2,835.2	1,523.8	-1,719.4	3,243.2	13,430.6	2,107.6	11,323.1	5,851.7	16,907.9	7,669.0	3,351.6	573.3	11,567.2	14,918.8	14,250.8	18,100.9
1998	4,072.4	1,020.1	3,052.2	1,304.3	-693.4	1,997.7	13,202.5	1,877.9	11,324.6	6,600.3	17,034.7	8,936.4	3,885.2	720.6	13,008.7	16,893.9	16,588.9	21,142.0
1999	4,281.9	1,292.4	2,989.5	641.7	-1,474.6	2,116.3	15,108.6	1,791.9	13,316.7	7,105.5	18,573.9	8,775.5	4,158.3	1,709.0	13,057.5	17,215.8	17,359.8	23,215.2
2000	4,887.2	1,271.0	3,616.2	-2,069.0	-4,045.9	1,976.8	16,544.6	1,537.4	15,007.2	10,477.1	20,065.5	9,077.7	5,253.8	1,601.6	13,964.9	19,218.7	17,961.3	24,763.2
2001	6,695.6	1,373.5	5,322.1	-3,427.1	-6,113.3	2,686.2	18,522.9	2,970.5	15,552.4	11,788.3	20,188.5	10,504.0	4,995.4	1,993.6	17,199.6	22,195.1	21,615.2	28,572.0
2002	7,331.6	1,501.8	5,829.8	-3,796.7	-6,502.2	2,705.5	19,732.0	2,841.9	16,890.0	12,682.1	21,285.8	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4
1996 I	2,994.4	828.0	2,166.3	1,298.2	-122.8	1,421.0	10,526.4	1,680.9	8,845.5	4,914.3	13,744.5	6,949.8	2,469.1	190.3	9,944.2	12,413.3	12,379.6	14,993.7
1996 II	3,090.8	838.5	2,252.2	1,319.8	-165.7	1,485.5	10,923.2	1,669.8	9,253.4	5,420.5	14,572.7	7,134.0	2,678.4	204.5	10,224.7	12,903.2	12,537.5	15,390.8
1996 III	3,217.4	826.3	2,391.1	1,585.6	61.2	1,524.4	10,746.5	1,670.9	9,075.5	5,639.0	14,753.6	7,025.2	3,091.8	237.3	10,242.6	13,334.4	12,788.0	16,101.5
1996 IV	3,316.2	909.8	2,406.4	638.7	-1,139.0	1,777.7	11,335.0	1,725.7	9,609.2	4,776.6	13,434.1	7,052.1	2,967.8	295.8	10,368.3	13,336.0	12,866.4	16,109.3
1997 I	3,441.0	929.6	2,511.4	1,059.0	-1,067.6	2,126.6	11,560.4	1,494.1	10,066.3	4,509.6	13,688.1	7,247.1	2,906.0	298.6	10,688.1	13,594.1	13,149.0	16,322.5
1997 II	3,748.1	916.9	2,831.2	267.9	-2,012.8	2,280.7	11,924.3	1,446.5	10,477.8	5,464.5	13,908.6	7,338.5	2,823.5	369.6	11,086.7	13,910.2	13,539.0	16,682.2
1997 III	3,731.7	928.4	2,803.3	593.4	-1,657.8	2,251.2	13,467.5	1,742.9	11,724.5	5,639.1	15,968.2	7,477.8	3,196.4	475.8	11,209.6	14,406.0	14,007.1	17,621.0
1997 IV	3,898.2	1,063.0	2,835.2	1,523.8	-1,719.4	3,243.2	13,430.6	2,107.6	11,323.1	5,851.7	16,907.9	7,669.0	3,351.6	573.3	11,567.2	14,918.8	14,250.8	18,100.9
1998 I	3,945.5	999.5	2,946.0	1,954.9	-1,374.2	3,329.1	13,432.1	2,054.7	11,377.3	6,842.9	18,284.3	8,125.7	3,815.9	566.6	12,071.2	15,887.2	14,681.9	18,983.7
1998 II	3,663.2	986.8	2,676.4	544.8	-1,132.6	1,677.5	12,601.5	1,782.8	10,818.7	6,813.4	16,296.5	8,604.1	4,442.7	626.0	12,267.3	16,710.0	15,460.8	20,485.7
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	6,680.3	16,725.2	9,021.1	4,024.0	791.4	12,827.0	16,851.0	15,999.7	20,771.1
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	6,600.3	17,034.7	8,936.4	3,885.2	720.6	13,008.7	16,893.9	16,588.9	21,142.0
1999 I	3,916.8	1,076.9	2,839.9	1,799.4	-90.9	1,890.2	14,197.2	2,664.8	11,532.5	6,382.2	18,462.0	8,836.6	4,082.0	834.1	12,753.4	16,835.4	16,639.6	21,473.2
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	6,004.6	18,929.8	9,013.3	4,284.8	919.2	13,012.7	17,297.5	17,380.4	22,121.9
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	6,937.5	18,002.9	8,882.4	4,061.1	801.8	12,917.8	16,978.9	17,723.6	22,023.0
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	7,105.5	18,573.9	8,775.5	4,158.3	1,709.0	13,057.5	17,215.8	17,359.8	23,215.2
2000 I	4,277.2	1,134.8	3,142.4	543.6	-1,650.8	2,194.4	15,519.7	2,058.7	13,461.1	6,591.6	18,377.7	9,018.5	4,036.4	1,371.4	13,295.7	17,332.2	17,672.6	23,058.3
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	9,150.8	19,286.9	9,032.1	4,597.2	1,506.9	13,031.7	17,628.9	17,194.8	23,287.8
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	9,649.5	19,139.7	9,041.7	4,638.5	1,622.3	13,298.4	17,936.8	17,466.7	23,725.6
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	10,477.1	20,065.5	9,077.7	5,253.8	1,601.6	13,964.9	19,218.7	17,961.3	24,763.2
2001 I	4,750.0	1,240.3	3,509.7	-2,719.1	-4,974.1	2,255.0	16,681.3	1,880.9	14,800.5	10,987.7	20,199.9	9,194.9	5,350.2	1,364.4	13,944.9	19,295.1	17,944.7	24,607.3
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	11,427.1	19,964.2	9,522.6	5,264.4	1,910.1	14,038.0	19,302.4	18,282.6	25,456.6
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	12,453.5	19,425.2	9,731.3	5,380.3	1,778.7	15,739.4	21,119.7	19,829.4	26,987.8
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	11,788.3	20,188.5	10,504.0	4,995.4	1,993.6	17,199.6	22,195.1	21,615.2	28,572.0
2002 I	6,374.9	1,366.1	5,008.8	-3,698.2	-6,413.7	2,715.5	19,308.0	3,142.7	16,165.4	12,041.1	21,276.1	10,881.8	4,883.7	2,015.8	17,256.7	22,140.4	21,476.8	28,349.0
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	13,163.9	21,760.4	10,787.6	5,130.7	1,669.5	16,922.2	22,052.9	21,350.4	28,140.9
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	12,382.6	21,018.7	10,489.3	4,815.0	1,746.6	17,040.0	21,855.0	21,146.9	27,706.1
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	12,682.1	21,285.8	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4
2003 I ^P	6,342.4	1,521.9	4,820.5	-3,557.3	-6,528.6	2,971.3	19,224.9	2,417.0	16,807.8	12,775.0	22,100.1	10,521.9	5,309.9	1,589.2	16,864.3	22,174.2	20,865.0	27,750.1

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Special Deposits

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

3 Include Time Deposits of licenced Non-Bank Financial Institutions

TABLE 21

COMMERCIAL BANKS - SELECTED DATA

May 2003

Period Ending	/\$Mn/s														
	Total Loans (Gross)	Investments				Deposits Liabilities (adj)					Balances ¹ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ² Deposit Ratio	
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits					
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1995	7,662.9	4,212.5	1,600.8	2,554.0	57.7	11,814.2	2,474.5	4,112.4	3,033.2	2,194.1	2,013.2	64.9	35.7	18.5	
1996	8,146.9	5,898.7	1,929.7	3,909.2	59.8	12,426.2	2,406.4	4,305.3	2,746.8	2,967.8	2,122.3	65.6	47.5	18.7	
1997	10,010.7	7,609.2	3,295.1	4,255.9	58.2	13,855.8	2,835.2	4,903.8	2,765.2	3,351.6	2,512.3	72.2	54.9	19.6	
1998	11,454.9	4,725.3	2,065.6	2,437.6	222.1	15,873.8	3,052.2	5,324.4	3,611.9	3,885.2	2,789.6	72.2	29.8	18.2	
1999	12,325.9	5,453.7	2,237.9	3,194.8	21.0	15,923.4	2,989.5	5,487.1	3,288.4	4,158.3	2,557.7	77.4	34.2	18.8	
2000	13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	2,943.0	73.6	33.9	17.2	
2001	14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	3,465.8	70.9	37.2	15.1	
2002	15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	3,031.8	71.0	38.2	15.1	
1996	I	7,856.4	4,551.1	1,457.7	3,054.5	38.9	11,585.3	2,166.3	4,149.9	2,799.9	2,469.1	1,917.3	67.8	39.3	17.1
	II	8,037.0	5,199.6	1,534.3	3,554.2	111.0	12,064.6	2,252.2	4,229.4	2,904.6	2,678.4	1,976.1	66.6	43.1	16.4
	III	8,131.0	5,207.6	1,618.5	3,341.1	248.0	12,508.1	2,391.1	4,219.3	2,805.9	3,091.8	2,143.6	65.0	41.6	16.1
	IV	8,146.9	5,898.7	1,929.7	3,909.2	59.8	12,426.2	2,406.4	4,305.3	2,746.8	2,967.8	2,122.3	65.6	47.5	18.7
1997	I	8,243.1	6,554.1	2,190.0	4,194.3	169.9	12,664.5	2,511.4	4,578.4	2,668.7	2,906.0	2,229.6	65.1	51.8	17.7
	II	8,543.9	7,001.8	2,371.5	4,269.8	360.5	12,993.2	2,831.2	4,701.1	2,637.4	2,823.5	2,334.3	65.8	53.9	16.4
	III	9,162.6	7,649.2	2,301.0	5,154.8	193.4	13,477.6	2,803.3	4,772.5	2,705.3	3,196.4	2,124.1	68.0	56.8	15.6
	IV	10,010.7	7,609.2	3,295.1	4,255.9	58.2	13,855.8	2,835.2	4,903.8	2,765.2	3,351.6	2,512.3	72.2	54.9	19.6
1998	I	10,020.2	7,921.1	3,395.5	4,261.1	264.5	14,887.6	2,946.0	5,039.0	3,086.7	3,815.9	2,757.2	67.3	53.2	17.8
	II	10,622.9	4,760.8	1,742.9	2,870.5	147.4	15,723.2	2,676.4	5,413.3	3,190.8	4,442.7	2,664.0	67.6	30.3	17.2
	III	10,980.2	5,060.5	2,197.3	2,744.2	119.0	15,863.0	2,817.9	5,392.8	3,628.3	4,024.0	2,676.3	69.2	31.9	17.4
	IV	11,454.9	4,725.3	2,065.6	2,437.6	222.1	15,873.8	3,052.2	5,324.4	3,611.9	3,885.2	2,789.6	72.2	29.8	18.2
1999	I	11,558.7	5,272.5	1,968.3	2,815.0	489.2	15,758.5	2,839.9	5,419.2	3,417.4	4,082.0	3,019.0	73.3	33.5	17.5
	II	12,079.4	5,753.4	2,172.2	3,402.4	178.9	16,229.5	2,931.3	5,554.8	3,458.5	4,284.8	2,772.6	74.4	35.5	17.2
	III	12,067.4	6,448.8	2,182.9	3,856.3	409.6	15,903.6	2,960.1	5,557.8	3,324.6	4,061.1	2,924.5	75.9	40.5	17.3
	IV	12,325.9	5,453.7	2,237.9	3,194.8	21.0	15,923.4	2,989.5	5,487.1	3,288.4	4,158.3	2,557.7	77.4	34.2	18.8
2000	I	12,715.2	5,960.6	2,304.5	3,346.2	309.9	16,197.3	3,142.4	5,600.9	3,417.6	4,036.4	2,877.4	78.5	36.8	17.3
	II	13,035.5	6,095.6	2,294.4	3,537.2	264.0	16,473.1	2,843.9	5,658.0	3,374.0	4,597.2	2,840.8	79.1	37.0	16.8
	III	13,305.8	6,111.4	2,190.5	3,838.0	82.9	16,783.1	3,103.0	5,703.4	3,338.3	4,638.5	2,708.0	79.3	36.4	16.9
	IV	13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	2,943.0	73.6	33.9	17.2
2001	I	13,342.1	6,438.3	2,332.4	3,744.6	361.3	18,054.8	3,509.7	5,968.4	3,226.5	5,350.2	3,033.7	73.9	35.7	16.1
	II	14,587.6	6,226.1	2,395.9	3,675.2	155.0	18,057.0	3,269.9	6,018.8	3,503.9	5,264.4	2,483.2	80.8	34.5	14.1
	III	14,580.6	7,088.0	2,375.1	3,998.1	714.7	19,860.5	4,748.9	6,280.7	3,450.6	5,380.3	3,224.1	73.4	35.7	13.8
	IV	14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	3,465.8	70.9	37.2	15.1
2002	I	14,619.2	8,200.3	2,775.5	4,982.6	442.2	20,774.3	5,008.8	6,944.7	3,937.1	4,883.7	3,196.3	70.4	39.5	14.6
	II	14,801.0	8,238.2	2,357.2	5,397.1	484.0	20,672.6	4,754.3	6,975.5	3,812.1	5,130.7	3,244.3	71.6	39.9	14.5
	III	14,825.4	9,186.6	3,079.8	5,614.9	491.9	20,453.8	5,149.5	6,792.0	3,697.3	4,815.0	3,212.1	72.5	44.9	14.7
	IV	15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	3,031.8	71.0	38.2	15.1
2003	I ^P	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

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Special Deposits

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

TABLE 22

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

May 2003

Period Ending	/\$Mn/											
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Production							Construc-tion
					Food Drink & Tobacco	Textiles Garments & Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Asseby-Type & Related Industries	Misc. Manufac-turing	
1	2	3	4	5	6	7	8	9	10	11	12	
1995	1,470.2	99.2	93.0	1,089.3	99.3	92.0	59.9	35.6	93.4	563.9	145.3	188.7
1996	1,474.2	103.3	76.8	1,082.3	135.6	112.1	78.7	44.7	121.8	404.9	184.6	211.8
1997	1,617.1	107.4	82.0	1,091.0	193.3	85.6	86.5	49.7	98.6	363.9	213.3	336.8
1998	2,080.6	117.2	156.7	1,423.8	243.2	132.4	76.1	64.3	125.2	488.1	294.5	382.9
1999	2,423.6	289.3	147.8	1,352.2	293.3	89.8	39.6	50.4	185.0	530.8	163.3	634.2
2000	2,628.5	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6
2001	2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8
2002	3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1
1996 I	1,452.7	96.5	83.8	1,048.0	127.9	104.2	67.2	39.5	143.3	478.0	88.0	224.4
II	1,477.8	114.0	107.2	1,043.8	132.9	102.7	69.3	38.0	97.2	446.1	157.6	212.9
III	1,500.4	101.1	82.1	1,130.2	136.7	102.8	77.8	42.7	144.9	455.9	169.5	187.0
IV	1,474.2	103.3	76.8	1,082.3	135.6	112.1	78.7	44.7	121.8	404.9	184.6	211.8
1997 I	1,468.1	98.5	112.5	1,017.5	130.1	113.1	81.6	45.9	115.0	364.0	167.7	239.7
II	1,602.0	97.5	91.4	1,160.6	146.1	108.4	99.8	54.8	154.8	409.0	187.7	252.6
III	1,563.4	111.2	91.3	1,079.9	181.7	104.5	104.5	57.9	126.9	347.2	157.1	281.0
IV	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 I	1,753.9	112.8	75.2	1,216.5	257.0	86.2	92.6	63.3	123.2	370.5	223.7	349.3
II	2,080.0	129.7	136.6	1,469.2	254.0	98.4	95.2	50.5	119.8	586.1	265.0	344.6
III	1,936.0	118.6	54.8	1,409.0	285.0	75.1	82.3	71.7	111.7	531.2	252.0	353.5
IV	2,080.6	117.2	156.7	1,423.8	243.2	132.4	76.1	64.3	125.2	488.1	294.5	382.9
1999 I	1,787.8	101.6	102.9	1,186.5	243.8	73.1	77.4	51.0	126.9	452.9	161.5	396.9
II	1,835.7	78.3	57.3	1,310.5	298.8	68.0	71.5	48.5	165.1	501.5	157.1	389.6
III	2,252.4	264.3	70.3	1,312.9	298.0	73.6	46.5	54.5	190.4	505.3	144.6	605.0
IV	2,423.6	289.3	147.8	1,352.2	293.3	89.8	39.6	50.4	185.0	530.8	163.3	634.2
2000 I	2,142.2	70.2	81.1	1,516.0	363.1	88.8	64.2	47.5	145.4	578.3	228.6	474.9
II	2,204.0	58.6	111.0	1,526.2	459.5	168.5	79.0	45.8	196.5	430.3	146.7	508.2
III	2,410.6	82.9	142.8	1,603.5	344.6	96.1	77.4	56.4	302.6	488.1	238.4	581.4
IV	2,628.5	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6
2001 I	2,558.9	90.3	539.1	1,399.7	242.2	74.3	87.1	54.4	312.3	394.8	234.6	529.9
II	3,405.9	198.4	1,035.2	1,674.5	300.3	98.2	102.7	97.7	313.4	513.8	248.4	497.8
III	2,817.4	81.1	632.3	1,576.2	278.7	120.1	80.6	99.4	192.7	561.2	243.4	527.8
IV	2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8
2002 I	2,584.0	108.7	319.1	1,565.8	269.7	77.4	86.5	81.1	274.8	575.1	201.1	590.4
II	2,943.1	135.6	650.9	1,649.8	285.5	81.7	89.6	87.7	370.1	506.6	228.7	506.7
III	3,254.2	76.4	388.4	2,174.5	325.0	123.4	86.5	96.2	543.5	765.7	234.2	614.9
IV	3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1
2003 I ^P	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

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

May 2003

		/\$Mn/									
Period Ending		Services									Total
		Services	Distrib- ution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
		13	14	15	16	17	18	19	20	21	
1995		2,334.0	752.9	36.8	197.6	1,032.4	1.2	11.1	301.9	145.9	3,950.1
1996		2,612.0	860.0	83.9	271.6	1,045.7	27.3	9.6	314.0	135.6	4,221.9
1997		3,074.3	815.9	123.7	379.4	1,538.7	1.7	10.7	204.3	81.7	4,773.1
1998		3,225.6	878.9	214.9	419.6	1,172.2	1.1	12.7	526.2	84.5	5,390.8
1999		3,220.9	544.0	239.7	531.2	1,322.3	162.2	17.9	403.8	96.2	5,740.7
2000		3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001		4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002		4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
1996	I	2,478.8	753.6	44.8	225.3	1,077.6	42.3	9.8	325.3	159.6	4,091.2
	II	2,614.2	784.7	51.4	239.4	1,251.0	1.5	14.9	271.3	176.6	4,268.6
	III	2,668.8	875.9	51.0	236.2	1,225.4	3.5	7.1	269.7	154.5	4,323.7
	IV	2,612.0	860.0	83.9	271.6	1,045.7	27.3	9.6	314.0	135.6	4,221.9
1997	I	2,815.2	924.6	104.1	266.2	1,216.9	19.0	10.2	274.1	136.0	4,419.3
	II	2,867.7	891.8	106.9	296.3	1,276.9	18.9	8.6	268.3	71.5	4,541.2
	III	2,837.8	873.1	78.7	381.1	1,259.8	17.8	11.2	216.0	74.9	4,476.1
	IV	3,074.3	815.9	123.7	379.4	1,538.7	1.7	10.7	204.3	81.7	4,773.1
1998	I	3,056.4	918.7	147.5	340.9	1,371.2	4.1	8.1	266.1	77.4	4,887.7
	II	3,026.9	933.2	149.5	340.5	1,255.4	2.0	10.7	335.6	86.1	5,193.1
	III	3,220.4	787.6	202.9	418.0	1,285.9	4.3	11.3	510.4	99.2	5,255.5
	IV	3,225.6	878.9	214.9	419.6	1,172.2	1.1	12.7	526.2	84.5	5,390.8
1999	I	3,407.6	872.4	211.1	597.4	1,087.8	23.3	17.2	598.4	81.5	5,276.9
	II	3,608.7	841.3	201.9	700.1	1,149.8	3.5	27.0	685.1	83.7	5,528.1
	III	3,196.0	541.7	222.7	638.0	1,031.2	141.1	61.3	560.1	96.5	5,544.9
	IV	3,220.9	544.0	239.7	531.2	1,322.3	162.2	17.9	403.8	96.2	5,740.7
2000	I	3,759.3	957.0	202.7	603.8	1,500.5	60.7	25.2	409.3	91.9	5,993.4
	II	4,018.7	1,213.6	125.4	623.8	1,492.9	14.5	20.9	527.7	88.0	6,310.7
	III	3,966.1	978.9	141.9	784.1	1,569.2	110.5	20.6	360.9	90.2	6,466.9
	IV	3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001	I	4,040.3	1,040.1	144.7	715.3	1,835.9	133.1	21.9	149.3	115.3	6,714.5
	II	4,067.0	1,037.8	143.4	658.5	1,779.9	246.2	24.0	177.3	108.9	7,581.8
	III	4,631.8	1,323.3	391.6	755.5	1,295.2	391.8	32.2	442.2	101.9	7,551.1
	IV	4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002	I	4,598.6	1,209.2	396.4	633.0	1,667.7	148.1	27.5	516.7	100.7	7,283.4
	II	4,577.6	1,235.1	381.2	511.5	1,718.8	131.1	44.4	555.6	67.6	7,588.2
	III	4,069.4	1,082.7	162.6	441.4	1,696.4	63.6	12.0	610.7	102.9	7,426.5
	IV	4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
2003	I ^P	4,920.0	1,151.2	220.3	435.0	2,390.1	45.5	16.5	661.3	107.1	7,801.7

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes a small portion of loans which are unclassified.

TABLE 23

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

May 2003

		/\$Mn/																
Period Ending	Production										Services							
	Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Commu-nication	Finance Insurance & Real Estate (2)	All Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
					Food Drink & Tobacco	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other Manufac-turing (1)									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1995	247.0 ^r	112.7 ^r	46.2	78.5 ^r	60.8 ^r	7.8	0.1	8.3	1.5	0.1	9.6	425.7	303.0	42.8	80.0	0.0	28.6	701.4 ^r
1996	380.3 ^r	144.5 ^r	109.4	107.2	96.9	7.8	0.0	1.2	1.3	0.1	19.1	412.6	272.3	39.2	101.0	0.0	8.7	801.6 ^r
1997	514.5 ^r	185.6	274.6	44.6	9.7	14.4	0.0	17.6	2.9	3.3	6.5	171.6	111.1	36.2	24.3	0.0	6.8	693.0 ^r
1998	681.4 ^r	245.3	419.6	6.6	0.0	0.0	0.0	0.0	6.5	0.2	9.6	237.2	143.8	49.4	43.9	0.0	17.1	935.7 ^r
1999	316.3 ^r	62.5	129.0	43.4	0.0	37.4	0.0	0.0	6.0	0.4	80.9	306.1	154.0	8.3	143.8	0.0	26.3	648.6 ^r
2000	103.1 ^r	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	15.7	244.5	139.7	53.9	50.9	18.9	127.6	494.1 ^r
2001	860.1 ^r	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7 ^r
2002	1,032.1 ^r	190.8 ^r	390.3 ^r	24.8	20.8	0.0	4.0	0.0	0.0	1.9 ^r	424.4 ^r	582.7 ^r	65.7 ^r	83.8	433.2 ^r	16.1	41.8	1,672.7 ^r
1996	I	307.6 ^r	115.3 ^r	90.0	101.6 ^r	89.1 ^r	7.8	0.0	1.3	3.5	0.3	404.6	285.9	40.0	78.8	0.0	26.1	738.4 ^r
	II	412.0 ^r	134.4 ^r	85.6	157.9 ^r	147.6 ^r	7.8	0.0	1.3	1.3	0.0	387.9 ^r	257.9	20.5	109.5 ^r	0.0	24.7	824.6 ^r
	III	386.6 ^r	134.3 ^r	80.3	137.1	126.6	7.8	0.0	1.3	1.5	0.1	424.8 ^r	276.6	37.4	110.8 ^r	0.0	25.7	837.1 ^r
	IV	380.3 ^r	144.5 ^r	109.4	107.2	96.9	7.8	0.0	1.2	1.3	0.1	412.6	272.3	39.2	101.0	0.0	8.7	801.6 ^r
1997	I	352.1 ^r	76.5 ^r	173.2	82.4 ^r	59.1 ^r	0.0	3.2	16.8	3.3	1.5	261.4 ^r	200.9	30.5	30.0 ^r	0.0	6.4	619.9 ^r
	II	339.5 ^r	121.8	132.2	60.8 ^r	15.6 ^r	0.0	3.2	16.8	25.2	2.1	220.6 ^r	172.0	16.3	32.3 ^r	0.0	6.6	566.8 ^r
	III	485.3 ^r	127.2	312.5	35.1	15.2	0.0	0.3	16.8	2.8	4.0	206.2	129.9	58.8	17.5	0.0	6.6	698.0 ^r
	IV	514.5 ^r	185.6	274.6	44.6	9.7	14.4	0.0	17.6	2.9	3.3	171.6	111.1	36.2	24.3	0.0	6.8	693.0 ^r
1998	I	492.8 ^r	186.2	201.7	98.7	70.4	3.7	0.0	21.6	3.0	1.7	157.2	107.1	36.8	13.4	0.0	13.2	663.2 ^r
	II	500.6 ^r	215.4	244.5	26.5	22.4	0.0	0.0	1.1	3.0	0.1	225.9	144.8	56.4	24.8	0.0	15.4	742.0 ^r
	III	644.2 ^r	271.1	339.1	28.0	20.6	0.0	0.0	1.0	6.4	2.3	202.4	143.6	42.1	16.7	0.0	16.7	863.3 ^r
	IV	681.4 ^r	245.3	419.6	6.6	0.0	0.0	0.0	0.0	6.5	0.2	237.2	143.8	49.4	43.9	0.0	17.1	935.7 ^r
1999	I	613.0 ^r	326.1	234.1	2.5	0.0	0.0	0.0	0.0	2.5	0.2	348.9	153.4	111.0	84.5	0.0	17.8	979.7 ^r
	II	840.2 ^r	329.7	411.1	30.3	0.0	0.0	27.2	0.0	3.1	0.4	292.4	162.1	25.6	104.7	0.0	32.0	1,164.6 ^r
	III	587.8 ^r	72.4	404.4	82.5	0.0	0.0	27.2	55.2	0.0	0.0	294.9	166.4	38.8	89.7	0.0	51.9	934.5 ^r
	IV	316.3 ^r	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	0.4	306.1	154.0	8.3	143.8	0.0	26.3	648.6 ^r
2000	I	442.4 ^r	53.2	298.0	59.0	0.0	0.0	35.6	10.2	13.1	0.8	289.9	159.5	12.3	118.0	0.0	91.7	823.9 ^r
	II	459.7 ^r	82.1	333.5	28.3	0.0	0.0	28.3	0.0	0.0	0.0	171.8	65.2	23.6	83.0	0.1	180.0	811.5 ^r
	III	334.2 ^r	95.8	169.7	48.3	0.0	0.0	48.3	0.0	0.0	4.7	263.0	109.3	53.4	100.3	0.1	97.5	694.7 ^r
	IV	103.1 ^r	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	244.5	139.7	53.9	50.9	18.9	127.6	494.1 ^r
2001	I	377.3 ^r	38.1	55.6	256.9	38.5	0.0	61.8	156.6	0.0	2.4	247.2	60.3	50.1	136.8	18.3	96.6	739.4 ^r
	II	448.9 ^r	17.4	152.6	224.4	26.1	0.0	152.6	45.8	0.0	13.0	357.1	90.5	111.8	154.8	18.3	57.4	881.7 ^r
	III	502.8 ^r	105.9	25.1	368.6	0.1	0.0	266.5	102.0	0.0	2.6	330.8	37.5	91.0	202.3	17.6	118.8	970.0 ^r
	IV	860.1 ^r	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7 ^r
2002	I	1,011.6 ^r	157.8	557.4	293.7	15.6	0.0	278.0	0.0	0.0	2.7	225.9	54.1	55.3	116.5	16.9	87.6	1,342.0 ^r
	II	640.1 ^r	82.7	456.7	85.6	45.7	0.0	39.8	0.0	0.0	2.8	247.8	82.7	69.7	95.4	16.9	82.7	987.5 ^r
	III	975.8 ^r	180.2	330.5	25.3	20.6	0.0	4.7	0.0	0.0	2.9	573.9	18.5	110.0	445.3	16.1	88.3	1,654.1 ^r
	IV	1,032.1 ^r	190.8 ^r	390.3 ^r	24.8	20.8	0.0	4.0	0.0	0.0	1.9 ^r	582.7 ^r	65.7 ^r	83.8	433.2 ^r	16.1	41.8	1,672.7 ^r
2003	I ^P	661.1	151.8	344.2	3.1	0.0	0.0	3.1	0.0	0.0	3.2	364.7	123.2	73.6	167.9	15.3	41.8	1,082.9

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 24

COMMERCIAL BANKS LIQUID ASSETS ⁽¹⁾

May 2003

Period Ending	Percentage of Total Deposit Liabilities										
	Legal Reserve Position				Deposits at Central Bank			Liquid Assets			
	Prescribed Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or ³ Shortage (-)	Excess (+) or ⁴ Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
1995	9,122.0	20.0	21.4	1.4	0.8	21.4	0.6	22.1	2.5	4.6	
1996	8,921.7	23.0	23.1	0.1	3.2	23.1	0.7	23.8	2.9	7.5	
1997	10,180.0	24.0	24.1	0.1	1.1	24.1	0.6	24.7	2.6	1.8	
1998	12,101.9	21.0	21.1	0.1	10.1	21.1	1.8	22.9	2.4	3.2	
1999	11,980.0	21.0	21.2	0.2	6.6	21.2	0.2	21.3	3.5	3.7	
2000	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7	
2001	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6	
2002	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4	
1996 I	8,880.0	20.0	21.2	1.2	0.1	21.2	0.4	21.6	1.2	8.4	
1996 II	8,728.0	20.0	21.4	1.4	0.1	21.4	1.3	22.7	1.3	8.5	
1996 III	8,820.0	20.0	21.5	1.5	5.8	21.5	2.8	24.3	1.4	6.5	
1996 IV	8,921.7	23.0	23.1	0.1	3.2	23.1	0.7	23.8	2.9	7.5	
1997 I	9,360.0	22.0	22.0	0.0	0.8	22.0	1.8	23.8	1.9	7.0	
1997 II	9,627.6	21.0	20.6	-0.4	4.4	20.6	3.7	24.3	1.6	5.9	
1997 III	9,682.4	21.0	20.8	-0.2	8.8	20.8	2.0	22.8	1.8	5.3	
1997 IV	10,180.0	24.0	24.1	0.1	1.1	24.1	0.6	24.7	2.6	1.8	
1998 I	10,457.1	24.0	23.8	-0.2	3.2	23.8	2.5	26.4	1.5	5.0	
1998 II	11,856.2	21.0	21.2	0.2	0.1	21.2	1.2	22.5	1.6	4.3	
1998 III	12,137.6	21.0	21.1	0.1	5.8	21.1	1.0	22.0	1.7	3.4	
1998 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	
1999 II	12,248.0	21.0	21.2	0.2	2.4	21.2	1.5	22.6	1.6	3.5	
1999 III	11,995.2	21.0	21.0	-0.0	3.2	21.0	3.4	24.4	2.0	3.7	
1999 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	
2000 II	12,032.4	21.0	21.4	0.4	17.4	21.4	2.2	23.6	1.5	6.6	
2000 III	12,191.4	21.0	21.5	0.5	10.2	21.5	0.7	22.2	1.7	3.6	
2000 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	
2001 II	12,599.4	18.0	18.5	0.5	16.7	18.5	1.2	19.7	1.7	7.2	
2001 III	14,450.0	18.0	17.4	0.6	0.8	17.4	4.9	22.3	1.7	3.4	
2001 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	
2002 II	15,165.0	18.0	18.2	0.2	7.7	18.2	3.2	21.4	1.5	1.2	
2002 III	15,215.0	18.0	15.9	-2.1	19.8	15.9	3.2	19.2	1.9	1.5	
2002 IV	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4	
2003 I ^P	15,222.8	18.0	18.0	0.0	11.5	18.0	3.5	21.5	2.4	1.7	

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

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

TABLE 25

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

May 2003

		/ \$Mn/									
Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves ¹	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
	1	2	3	4	5	6	7	8	9	10	
1995	64.7	-26.6	1,276.0	530.5	745.6	263.7	241.4	22.3	909.0	295.3	
1996	92.1	-30.0	1,607.5	692.1	915.5	173.9	160.2	13.6	846.0	319.9	
1997	78.9	90.7	1,685.4	701.4	984.0	197.3	197.3	0.0	980.0	419.4	
1998	153.7	281.2	2,336.6	1,374.1	962.5	708.3	705.1	3.2	1,954.7	602.0	
1999	175.3	240.1	3,149.2	1,960.8	1,188.4	796.9	692.6	104.3	2,772.1	713.0	
2000	166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4	
2001	164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2	
2002	229.0	-19.0	5,131.5	3,410.9	1,720.6	1,032.2	936.0	96.2	3,024.7	916.5	
1996	I	55.0	-18.5	1,518.2	745.8	772.4	202.2	182.5	19.7	821.1	310.3
	II	61.0	-64.3	1,817.5	945.9	871.6	144.1	128.7	15.4	942.9	310.8
	III	82.5	19.7	1,552.9	685.8	867.2	163.8	148.4	15.4	824.8	318.7
	IV	92.1	-30.0	1,607.5	692.1	915.5	173.9	160.2	13.6	846.0	319.9
1997	I	81.8	-26.7	1,744.9	805.8	939.1	174.4	174.4	0.0	849.8	335.2
	II	74.0	-24.4	1,657.5	776.3	881.2	197.2	197.2	0.0	809.7	349.2
	III	99.9	243.0	1,555.2	643.6	911.6	197.5	197.5	0.0	968.9	362.8
	IV	78.9	90.7	1,685.4	701.4	984.0	197.3	197.3	0.0	980.0	419.4
1998	I	77.4	114.1	1,785.7	781.2	1,004.5	253.9	248.9	5.0	1,065.9	479.7
	II	137.7	82.5	1,738.8	673.3	1,065.4	647.4	635.0	12.5	1,423.1	499.5
	III	146.8	113.6	1,716.1	706.4	1,009.7	566.5	564.7	1.8	1,492.5	503.9
	IV	153.7	281.2	2,336.6	1,374.1	962.5	708.3	705.1	3.2	1,954.7	602.0
1999	I	181.0	319.3	2,320.0	1,292.7	1,027.3	493.5	490.3	3.2	1,869.6	623.3
	II	187.0	283.0	2,903.1	1,822.7	1,080.5	383.4	380.3	3.1	2,238.2	643.0
	III	206.2	357.6	3,215.1	2,101.9	1,113.2	717.4	583.9	133.6	2,624.6	687.8
	IV	175.3	240.1	3,149.2	1,960.8	1,188.4	796.9	692.6	104.3	2,772.1	713.0
2000	I	230.5	177.3	3,097.4	1,850.4	1,247.0	755.9	661.5	94.4	2,618.9	740.4
	II	222.7	-6.0	3,144.6	1,897.6	1,247.0	712.5	563.1	149.5	2,539.3	635.2
	III	181.0	-32.3	3,159.3	1,841.2	1,318.1	949.7	817.3	132.4	2,713.0	655.6
	IV	166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4
2001	I	148.1	-21.8	3,241.0	1,890.1	1,350.9	791.2	664.6	126.6	2,593.0	714.5
	II	151.7	-54.8	3,943.1	2,519.5	1,423.7	920.5	794.0	126.4	2,992.0	744.6
	III	217.1	-26.7	4,018.9	2,506.0	1,512.9	868.6	742.7	125.9	3,158.9	757.1
	IV	164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2
2002	I	183.5	111.0	5,523.0	3,851.7	1,671.3	681.8	566.9	114.9	3,456.4	832.6
	II	169.6	-15.2	5,401.4	3,692.4	1,709.0	683.9	584.5	99.4	3,332.5	887.2
	III	214.1	-0.6	5,513.3	3,862.3	1,651.0	898.9	793.8	105.1	3,308.8	949.5
	IV	229.0	-19.0	5,131.5	3,410.9	1,720.6	1,032.2	936.0	96.2	3,024.7	916.5
2003	I ^P	350.5	-8.3	5,084.4	3,309.3	1,775.1	1,221.2	1,114.1	107.1	2,976.8	953.5

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 26

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

May 2003

		/ \$Mn/									
Period	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector				Share Capital ¹ & Reserves	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits		
	1	2	3	4	5	6	7	8	9	10	
1995	100.9	226.1	2,294.2	583.8	1,710.4	1,003.2	940.9	62.3	2,210.3	327.9	
1996	167.6	303.9	2,634.0	812.7	1,821.3	1,213.1	1,162.4	50.7	2,348.1	346.5	
1997	188.0	97.3	3,592.7	1,453.6	2,139.1	1,457.2	1,334.9	122.3	2,462.6	351.0	
1998	250.3	134.8	3,511.8	1,229.2	2,282.6	808.8	659.7	149.1	2,493.5	450.6	
1999	304.3	814.6	4,347.5	1,665.2	2,682.3	878.4	615.8	262.6	3,359.0	602.8	
2000	387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4	
Ending	352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8	
2002	353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3	
1996	I	105.7	226.3	2,355.3	653.4	1,701.8	1,069.5	983.0	86.5	2,234.6	338.0
	II	100.4	290.4	2,413.2	662.9	1,750.4	1,147.9	1,061.1	86.7	2,223.1	332.5
	III	108.6	281.5	2,522.2	735.4	1,786.9	1,112.4	1,046.7	65.7	2,355.5	340.6
	IV	167.6	303.9	2,634.0	812.7	1,821.3	1,213.1	1,162.4	50.7	2,348.1	346.5
1997	I	147.9	257.1	2,764.4	846.7	1,917.6	1,314.0	1,218.4	95.6	2,403.9	339.2
	II	132.4	332.8	3,089.6	1,179.2	1,910.4	1,284.0	1,175.2	108.8	2,477.7	353.7
	III	130.9	334.8	3,243.0	1,204.7	2,038.3	1,200.1	1,107.2	93.0	2,502.3	357.6
	IV	188.0	97.3	3,592.7	1,453.6	2,139.1	1,457.2	1,334.9	122.3	2,462.6	351.0
1998	I	176.8	167.5	4,029.2	1,854.4	2,174.8	1,473.8	1,335.0	138.7	2,304.5	368.0
	II	241.5	260.6	3,158.6	963.7	2,194.9	778.5	619.8	158.7	2,472.5	378.9
	III	251.2	413.0	3,382.1	1,121.4	2,260.8	762.9	583.7	179.2	2,586.5	410.2
	IV	250.3	134.8	3,511.8	1,229.2	2,282.6	808.8	659.7	149.1	2,493.5	450.6
1999	I	264.5	280.2	4,176.2	1,794.8	2,381.4	602.0	438.3	163.7	2,969.2	457.4
	II	304.7	373.7	4,256.9	1,819.4	2,437.5	722.8	480.9	241.9	3,152.6	496.1
	III	317.7	842.2	3,915.9	1,366.7	2,549.2	906.9	664.8	242.1	3,110.2	554.3
	IV	304.3	814.6	4,347.5	1,665.2	2,682.3	878.4	615.8	262.6	3,359.0	602.8
2000	I	329.0	876.9	4,587.5	1,737.8	2,849.7	835.3	683.6	151.6	3,246.1	676.5
	II	314.0	730.2	4,940.7	1,846.7	3,094.1	901.5	778.6	122.9	3,228.9	853.6
	III	373.1	887.9	5,567.9	2,251.2	3,316.7	865.0	641.1	224.0	3,221.2	890.7
	IV	387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001	I	364.0	1,545.8	5,410.7	1,720.3	3,690.5	1,383.8	1,116.6	267.2	2,922.6	1,038.7
	II	364.0	1,046.3	6,334.6	2,478.6	3,855.9	796.0	538.3	257.7	3,315.5	1,116.7
	III	362.6	556.7	6,613.2	3,191.5	3,421.7	1,038.0	750.5	287.5	3,109.1	1,275.2
	IV	352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002	I	329.5	543.8	6,220.7	2,695.3	3,525.3	1,063.2	672.8	390.4	3,037.3	1,416.3
	II	346.1	752.6	5,982.7	2,370.1	3,612.6	1,315.8	976.6	339.2	3,048.8	1,465.1
	III	352.2	710.1	6,078.2	2,332.9	3,745.3	1,091.7	792.3	299.4	2,835.6	1,543.8
	IV	353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
2003	I ^P	366.2	1,024.5	7,478.6	3,506.9	3,971.7	1,149.4	872.1	277.3	2,918.5	1,835.4

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 27

SELECTED INTEREST RATES ⁽¹⁾

May 2003

Period Ending	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁽⁴⁾		
	Special Deposits Rate	Gov't T-Bills	Foreign Currency ⁽³⁾			Local Currency ⁽³⁾			Loans	Deposits	Spread
			Loans ⁽²⁾	Deposits	Spread	Loans	Deposits	Spread			
1995	4.00	—	9.68	4.92	4.76	13.22	5.84	7.38	12.46	8.63	3.83
1996	4.00	10.45	9.65	5.15	4.50	14.13	5.91	8.22	12.57	9.79	2.78
1997	4.00	9.49	9.90	4.83	5.07	13.82	5.63	8.19	12.43	9.86	2.58
1998	4.00	11.92	9.65	5.23	4.42	15.18	6.26	8.93	12.47	10.22	2.25
1999	4.00	10.40	9.88	5.19	4.70	15.92	6.23	9.68	12.12	9.91	2.22
2000	4.00	10.56	10.31	5.48	4.83	15.27	6.03	9.23	11.93	9.73	2.20
2001	4.00	8.55	9.43	4.93	4.49	14.50	5.72	8.77	11.60	9.43	2.17
2002	4.00	3.77	7.99	2.61	5.38	12.83	3.71	9.13	10.66	7.01	3.66
1996 I	4.00	9.77	9.28	5.14	4.14	13.34	5.74	7.59	12.17	9.51	2.66
1996 II	4.00	10.69	9.61	5.29	4.32	13.99	5.92	8.07	12.66	9.74	2.92
1996 III	4.00	10.22	9.70	5.27	4.43	14.15	5.81	8.34	12.72	9.90	2.82
1996 IV	4.00	11.13	10.02	4.91	5.11	15.05	6.16	8.89	12.73	10.00	2.73
1997 I	4.00	9.86	9.60	4.91	4.68	14.28	5.81	8.47	12.55	10.12	2.43
1997 II	4.00	9.00	10.12	4.77	5.36	13.92	5.57	8.35	12.51	9.87	2.64
1997 III	4.00	9.76	9.98	4.78	5.20	13.85	5.63	8.21	12.43	9.80	2.64
1997 IV	4.00	9.34	9.89	4.85	5.04	13.23	5.49	7.75	12.24	9.63	2.61
1998 I	4.00	11.81	9.76	5.11	4.66	14.45	5.86	8.59	12.61	9.68	2.93
1998 II	4.00	11.92	9.86	5.44	4.42	15.16	6.23	8.93	12.44	10.21	2.23
1998 III	4.00	11.95	9.84	5.22	4.62	15.57	6.41	9.15	12.50	10.39	2.11
1998 IV	4.00	12.00	9.15	5.17	3.98	15.55	6.52	9.02	12.33	10.59	1.74
1999 I	4.00	11.02	9.76	4.97	4.79	15.82	6.56	9.26	12.29	10.14	2.15
1999 II	4.00	10.32	9.74	4.95	4.79	15.95	6.37	9.58	12.35	10.02	2.34
1999 III	4.00	10.17	9.98	5.73	4.25	16.20	5.93	10.27	12.13	9.97	2.16
1999 IV	4.00	10.07	10.06	5.10	4.96	15.71	6.08	9.63	11.73	9.51	2.22
2000 I	4.00	10.16	10.26	4.99	5.26	15.21	6.06	9.14	12.31	9.76	2.56
2000 II	4.00	10.54	9.45	5.54	3.91	15.18	6.03	9.15	11.89	9.56	2.33
2000 III	4.00	10.69	10.70	5.74	4.96	15.35	6.06	9.29	11.81	9.75	2.07
2000 IV	4.00	10.85	10.82	5.63	5.18	15.34	5.98	9.36	11.69	9.86	1.83
2001 I	4.00	10.43	10.27	5.80	4.47	15.01	6.00	9.01	12.28	9.57	2.71
2001 II	4.00	9.76	9.00	5.02	3.98	14.39	6.18	8.21	11.46	9.82	1.64
2001 III	4.00	7.70	9.18	4.60	4.58	14.45	5.52	8.93	11.33	9.70	1.63
2001 IV	4.00	6.32	9.25	4.32	4.92	14.13	5.19	8.94	11.34	8.62	2.72
2002 I	4.00	5.80	8.44	3.43	5.01	13.30	4.46	8.84	11.18	7.93	3.25
2002 II	4.00	4.93	7.77	2.85	4.92	12.98	4.03	8.95	10.93	5.40	5.53
2002 III	4.00	4.34	7.95	2.23	5.72	12.59	3.26	9.33	10.44	7.43	3.01
2002 IV	4.00	—	7.80	1.92	5.88	12.46	3.08	9.39	10.10	7.27	2.83
2003 I ^P	4.00	—	7.66	1.92	5.75	12.01	2.70	9.31	9.53	6.73	2.80

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

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

TABLE 28

COMMERCIAL BANKS:INTEREST RATES

May 2003

Period Ending	/Per Cent Per Annum/													
	Loans (Prime Rates) ¹						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		
1995	13.00	15.13	13.38	15.00	15.00	16.00	2.63	5.38	5.75	7.00	7.58	7.18	5.68	
1996	13.00	15.50	15.50	15.50	15.50	15.50	2.50	5.25	6.44	7.09	7.69	8.24	6.60	
1997	13.00	15.00	15.13	15.00	15.00	16.00	2.50	4.75	6.66	7.00	7.49	7.53	6.36	
1998	13.00	17.50	17.00	16.63	17.50	18.50	2.75	5.38	6.81	8.00	8.53	8.45	6.69	
1999	13.00	17.25	17.13	16.88	17.00	18.00	2.75	5.25	6.53	7.75	8.13	8.51	6.41	
2000	13.00	16.50	17.00	16.50	16.50	17.50	2.75	5.25	6.45	7.63	7.93	7.98	6.74	
2001	13.00	15.00	15.25	15.00	15.50	16.00	3.00	5.25	6.60	6.75	7.80	7.66	7.03	
2002	7.25 ^r	12.00	13.63	13.00	13.63	11.75	2.25	3.06	3.47	3.63	4.38	4.56	3.91	
1996	I	13.00	15.50	15.50	15.50	15.50	2.50	5.38	6.44	6.88	7.41	8.00	7.02	
	II	13.00	15.50	15.50	15.50	15.50	2.50	5.25	6.44	7.31	7.69	8.32	6.74	
	III	13.00	15.50	15.50	15.50	15.50	2.50	4.81	6.44	7.00	7.69	8.14	6.50	
	IV	13.00	17.50	15.50	17.50	17.50	2.50	5.38	7.04	7.83	7.81	8.49	6.14	
1997	I	13.00	16.00	16.00	16.00	16.50	2.50	5.38	6.89	7.33	7.63	7.31	5.74	
	II	13.00	15.00	15.50	15.00	16.00	2.50	4.75	6.64	6.98	7.50	7.64	5.84	
	III	13.00	15.00	15.00	15.00	15.50	2.50	4.75	6.81	7.03	7.43	7.61	6.95	
	IV	13.00	15.00	15.00	15.00	16.00	2.75	4.63	6.00	6.84	7.48	7.57	6.89	
1998	I	13.00	17.00	16.75	16.38	16.38	2.75	5.25	6.30	7.99	8.13	7.65	6.57	
	II	13.00	17.50	16.13	16.75	17.50	2.75	5.38	6.80	8.00	8.50	8.64	6.78	
	III	13.00	17.50	17.50	16.50	17.50	2.75	5.38	6.83	8.00	8.55	8.85	6.87	
	IV	13.00	17.50	17.50	17.50	18.50	2.75	5.25	7.65	8.13	8.63	8.66	6.53	
1999	I	13.00	17.50	17.50	17.50	18.50	2.75	5.25	6.00	8.00	8.43	8.71	6.39	
	II	13.00	17.50	17.50	17.50	18.50	2.75	5.25	6.75	7.76	8.40	8.92	6.22	
	III	13.00	16.50	17.00	16.50	17.50	2.50	5.25	6.50	7.16	7.88	8.37	6.30	
	IV	13.00	16.50	16.50	16.50	17.50	2.75	5.25	6.14	7.74	7.90	8.04	6.71	
2000	I	13.00	16.50	17.00	16.50	16.50	3.00	5.25	5.56	7.63	7.85	8.08	6.55	
	II	13.00	16.50	17.00	16.50	17.50	2.75	5.25	6.45	7.73	7.93	8.11	6.57	
	III	13.00	16.50	17.00	16.50	17.50	3.25	5.56	6.45	7.24	7.93	7.83	6.60	
	IV	13.00	16.50	16.50	16.50	17.50	2.75	5.25	6.45	7.15	7.93	7.91	7.25	
2001	I	13.00	16.50	16.50	16.50	17.50	4.00	5.25	7.15	6.75	7.83	7.95	7.72	
	II	13.00	15.75	15.25	15.00	16.00	3.00	5.25	6.45	7.83	7.93	8.03	7.45	
	III	13.00	15.00	15.25	15.00	16.00	3.25	5.25	7.15	7.18	7.80	7.72	6.81	
	IV	13.00	14.50	14.75	15.00	15.50	3.00	5.50	5.80	6.20	7.08	6.96	6.18	
2002	I	13.00	13.00	14.00	14.00	14.25	2.50	4.63	5.30	5.58	6.19	6.11	5.62	
	II	7.75	13.00	13.63	13.00	14.25	2.25	3.44	3.56	4.13	4.56	5.05	4.24	
	III	7.25	12.00	13.63	12.50	13.75	2.44	2.94	3.19	3.56	4.13	4.03	3.08	
	IV	7.25	11.50	13.38	13.50	13.50	2.00	3.00	2.88	3.63	4.19	3.07	2.75	
2003	I ^P	7.25	11.50	13.38	11.50	13.50	2.13	3.00	3.44	3.63	3.50	3.12	3.09	

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 28 (Con't)

COMMERCIAL BANKS: RANGE OF INTEREST RATES ⁽¹⁾

May 2003

/per cent/																				
Period Ending	Loan (Prime Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
1995	14.00	16.50	5.00	22.00	3.00	24.50	6.00	24.50	2.00	20.00	2.00	8.50	2.00	8.50	2.00	8.90	5.00	9.25	5.00	9.25
1996	14.00	17.50	5.00	28.00	2.50	26.50	3.00	26.50	2.00	24.00	2.00	8.25	2.00	9.50	4.00	9.20	4.00	9.40	5.00	10.00
1997	15.00	16.75	5.00	26.00	4.50	26.50	6.00	26.50	2.00	24.00	2.00	8.50	2.00	9.00	3.50	12.50	4.25	13.00	4.50	10.00
1998	15.00	17.50	5.00	30.00	3.50	25.75	7.00	24.00	2.00	26.25	2.00	9.75	2.00	9.75	4.00	9.80	4.00	10.40	5.00	10.50
1999	15.00	18.00	5.00	30.00	2.00	28.30	5.00	26.50	2.00	28.30	2.00	9.75	2.00	10.00	3.00	9.75	5.00	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
1996 I	14.00	15.50	5.00	28.00	2.50	24.00	5.50	24.00	2.00	24.00	2.00	3.00	2.00	8.25	4.00	8.90	4.00	9.10	5.00	9.30
1996 II	15.50	15.50	5.00	28.00	2.50	24.00	5.50	24.50	2.00	22.00	2.00	3.50	2.00	8.25	4.00	8.90	5.00	9.10	5.00	9.30
1996 III	15.50	15.50	5.00	28.00	4.50	24.00	3.00	24.50	2.00	23.00	2.00	6.00	2.00	8.25	4.00	8.90	5.00	9.10	5.00	9.30
1996 IV	15.50	17.50	5.00	26.00	4.50	26.50	6.00	26.50	2.00	23.00	2.00	8.25	3.00	9.50	4.00	9.20	5.00	9.40	5.00	10.00
1997 I	16.00	16.50	5.00	26.00	4.50	26.50	6.00	26.50	2.00	22.00	2.00	5.00	3.00	9.00	3.50	9.20	5.00	9.40	5.00	10.00
1997 II	15.00	16.75	7.75	24.00	6.00	24.00	7.00	24.00	2.00	24.00	2.00	8.50	2.00	8.50	3.50	12.50	5.00	13.00	5.00	9.25
1997 III	15.00	15.00	7.75	25.00	9.00	20.00	7.00	24.00	2.00	20.25	2.00	5.00	2.00	8.25	3.50	8.75	4.25	9.00	4.50	10.00
1997 IV	15.00	15.00	7.75	24.00	9.00	22.00	7.00	24.00	2.00	20.00	2.00	5.00	2.00	8.00	3.50	8.75	5.00	8.75	5.00	9.25
1998 I	16.75	17.00	5.00	24.00	5.00	24.00	7.00	24.00	2.00	24.00	2.00	5.50	3.00	9.25	4.00	9.70	4.00	10.00	5.00	10.00
1998 II	15.00	17.50	5.00	28.30	3.50	24.00	7.00	24.00	2.00	25.19	2.00	6.00	2.50	9.75	4.00	9.80	4.00	10.00	5.00	10.20
1998 III	15.00	17.50	5.00	29.00	3.50	24.00	7.00	24.00	2.00	25.19	2.00	5.50	2.00	9.75	4.00	9.80	4.00	10.00	5.00	10.40
1998 IV	15.00	17.50	5.00	30.00	3.50	25.75	7.00	24.00	2.00	26.25	2.00	9.75	2.50	9.75	4.00	9.80	6.00	10.40	5.00	10.50
1999 I	15.00	17.50	5.00	30.00	2.00	24.00	5.00	24.00	2.00	22.00	2.00	9.75	2.00	9.75	4.00	9.75	5.50	10.10	5.00	10.20
1999 II	17.00	18.00	5.00	29.18	2.00	27.00	5.00	26.50	2.00	28.30	2.00	5.50	2.00	10.00	4.00	9.50	6.00	10.10	5.00	10.20
1999 III	16.50	17.50	5.00	29.03	2.00	28.30	7.00	26.50	2.00	25.19	2.00	9.25	2.00	9.75	3.00	8.75	6.00	8.90	5.00	9.50
1999 IV	16.50	17.00	5.00	29.18	5.00	25.75	5.00	26.50	2.00	28.30	2.00	9.25	2.50	9.75	3.00	8.80	6.00	9.20	5.00	9.60
2000 I	16.50	17.00	3.00	28.30	5.00	25.70	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	8.80	3.00	9.20	5.00	9.60
2000 II	16.50	17.00	5.00	29.80	5.00	25.90	5.00	26.50	2.00	16.00	2.00	5.50	2.50	9.25	3.00	8.80	3.50	9.20	5.00	9.70
2000 III	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	22.00	2.00	8.25	2.00	9.25	3.00	9.20	5.00	9.20	5.00	9.70
2000 IV	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.50	9.25	3.00	8.80	3.00	9.40	5.00	9.80
2001 I	16.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	3.00	9.40	5.00	9.40	5.00	9.80
2001 II	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.00	9.25	2.50	9.50	5.00	9.40	5.00	9.85
2001 III	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	5.00	16.00	2.00	8.75	2.00	10.00	4.00	9.50	5.00	9.40	5.00	10.00
2001 IV	14.00	17.00	5.00	26.75	5.00	24.00	7.00	24.00	2.00	12.00	2.00	7.50	2.00	10.00	2.50	8.75	5.00	8.75	5.00	9.25
2002 I	12.50	17.00	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.50	4.50	2.00	7.75	1.50	8.75	4.00	8.75	4.00	9.25
2002 II	11.75	17.00	5.00	26.75	5.00	24.00	7.00	24.00	7.00	7.75	1.00	5.00	2.00	7.50	2.00	8.75	2.75	8.75	3.00	9.25
2002 III	11.25	12.50	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.00	7.50	2.00	10.00	2.00	8.75	2.75	8.75	3.00	9.25
2002 IV	11.25	12.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	3.00	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
2003 I ^P	11.25	16.00	0.00	26.75	0.00	24.00	0.00	24.00	0.00	12.00	0.50	3.25	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 29

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

May 2003

/per cent/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
1997	10.23	9.20	11.10	9.50	9.78	13.00	14.94
1998	10.19	9.56	10.24	9.11	8.94	11.44	14.69
1999	10.53	9.59	9.54	9.29	9.38	11.00	15.13
2000	10.50	9.86	9.40	9.77	9.88	12.00	14.56
2001	10.59	10.58	10.65	9.83	9.90	13.38	14.25
2002	9.78	9.59	11.63	8.33	8.28	13.06	13.56
1996 I	10.50	11.25	8.00	9.69	9.88	12.25	14.25
II	10.38	10.38	8.38	9.50	10.25	12.25	14.00
III	10.38	9.75	9.25	9.50	9.88	12.25	14.00
IV	10.44	8.75	9.25	9.50	9.50	12.75	14.25
1997 I	10.19	8.75	11.50	9.50	9.88	13.00	14.75
II	10.25	9.25	12.00	9.63	9.88	13.00	15.00
III	10.25	9.25	10.45	9.63	9.88	13.00	15.00
IV	10.25	9.56	10.45	9.25	9.50	13.00	15.00
1998 I	10.25	9.56	10.40	9.33	9.25	13.25	14.75
II	10.00	9.56	8.80	9.25	9.25	10.75	15.00
III	10.25	9.56	11.75	9.38	9.25	11.00	14.25
IV	10.25	9.56	10.00	8.50	8.00	10.75	14.75
1999 I	10.50	9.75	9.75	8.50	8.50	10.75	15.00
II	10.63	9.88	9.50	9.60	9.50	11.25	15.25
III	10.50	9.75	9.40	9.50	9.75	11.25	15.25
IV	10.50	9.00	9.50	9.58	9.75	10.75	15.00
2000 I	10.50	9.00	9.50	9.75	9.88	10.75	14.50
II	10.50	10.00	9.50	9.78	9.88	10.75	14.50
III	10.50	10.50	9.30	9.78	9.88	13.50	14.75
IV	10.50	9.94	9.30	9.78	9.88	13.00	14.50
2001 I	10.75	10.50	9.30	9.90	9.90	13.00	14.25
II	10.75	10.50	9.30	9.95	9.90	13.50	14.25
III	10.75	10.81	12.00	9.95	9.90	13.50	14.25
IV	10.13	10.50	12.00	9.50	9.90	13.50	14.25
2002 I	10.13	9.88	12.00	9.00	9.13	13.50	14.25
II	9.88	9.50	12.00	8.50	8.32	13.50	13.75
III	9.88	9.50	12.00	8.00	7.96	13.25	13.50
IV	9.25	9.50	10.50	7.84	7.72	12.00	12.75
2003 I ^P	8.88	10.00	12.00	7.60	7.50	12.00	12.75

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

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

May 2003

/per cent/

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

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 30

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

May 2003

Period Ending	TT Dollars Millions			
	Government Bond Securities	Company Shares New Issues ⁽¹⁾	Company Shares Bonus Issues ⁽¹⁾	Other Public Issues ⁽²⁾
	1	2	3	4
1994	442.1	61.3	24.8	0.0
1995	903.5	50.0	378.4	66.7
1996	22.7	22.2	655.0	72.5
1997	1,894.2	0.0	107.8	0.0
1998	1,377.2	0.7	3,132.1	0.0
1999	904.6	87.6	201.4	1,063.0
2000	1,195.0	50.3	0.0	1,921.1
2001	1,376.0	819.4	103.9	2,982.7
1995 III	36.9	24.8	0.0	0.0
IV	31.9	0.0	6.7	0.0
1996 I	7.5	0.0	146.6	0.0
II	0.1	0.0	273.4	72.5
III	5.5	0.0	0.0	0.0
IV	9.6	22.2	235.0	0.0
1997 I	339.2	0.0	0.0	0.0
II	53.3	0.0	0.0	0.0
III	310.7	0.0	0.0	0.0
IV	1,191.0	0.0	107.8	0.0
1998 I	1.2	0.0	654.6	0.0
II	212.9	0.0	1,437.1	0.0
III	225.6	0.0	930.6	0.0
IV	937.5	0.7	109.8	0.0
1999 I	180.2	60.0	31.3	0.0
II	126.5	27.6	170.1	1,063.0
III	242.0	0.0	0.0	0.0
IV	355.9	0.0	0.0	0.0
2000 I	245.0	0.0	0.0	0.0
II	650.0	0.0	0.0	330.0
III	0.0	40.3	0.0	537.8
IV	300.0	10.0	0.0	1,053.3
2001 I	0.0	567.6	103.9	543.0
II	676.0	251.8	0.0	54.3
III	700.0	0.0	0.0	150.0
IV	0.0	0.0	0.0	2,235.4
2002 I	0.0	0.0	0.0	0.0
II	300.0	0.0	0.0	0.0
III	800.0	239.9	0.0	0.0
IV	0.0	200.0	553.9	0.0

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 31

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

May 2003

Period Ending	Gov't Securities		Treasury Bills				Public Company Shares ⁽¹⁾			Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
1995	15.2	34.0	7,487.0	966.0	8,913.3	1,203.0	812.4	6,219.0	131.5	150.2
1996	24.6	34.0	5,427.1	863.0	6,963.8	2,399.0	645.8	5,671.0	121.3	167.4
1997	13.4	14.0	3,246.3	435.0	2,931.6	1,138.0	842.4	7,676.0	100.3	352.3
1998	0.3	4.0	1,447.2	318.0	2,674.7	2,071.0	1,092.3	6,956.0	100.5	436.3
1999	11.8	14.0	175.4	97.0	245.9	192.0	594.0	5,808.0	73.6	417.5
2000	19.9	15.0	423.5	107.0	567.7	199.0	885.8	6,691.0	82.5	441.5
2001	15.3	8.0	80.8	66.0	206.2	65.0	1,045.0	6,609.0	122.2	434.2
2002	-	-	40.4	13.0	1.4	1.0	1,060.3	8,092.0	96.6	545.6
1996 I	3.4	6.0	1,693.3	220.0	1,979.4	373.0	264.8	1,583.0	64.1	157.0
II	2.4	3.0	1,110.4	185.0	1,576.7	572.0	125.2	1,373.0	24.7	162.5
III	15.7	16.0	1,106.0	195.0	1,550.6	625.0	193.3	1,528.0	23.7	164.7
IV	3.2	9.0	1,517.4	263.0	1,857.1	829.0	62.5	1,187.0	8.8	167.4
1997 I	13.3	10.0	902.1	154.0	980.3	471.0	157.4	1,716.0	29.3	207.3
II	0.1	2.0	182.7	38.0	162.4	149.0	103.9	1,974.0	13.9	218.8
III	0.0	2.0	1,150.0	122.0	1,191.5	279.0	204.8	1,764.0	22.9	273.9
IV	0.0	-	1,011.5	121.0	597.4	239.0	376.3	2,222.0	34.2	352.3
1998 I	0.0	0.0	569.0	58.0	952.4	283.0	167.7	1,578.0	15.2	401.6
II	-	-	493.3	153.0	695.0	412.0	483.8	2,171.0	42.2	434.7
III	0.2	3.0	162.7	41.0	516.7	653.0	256.8	2,027.0	24.0	455.9
IV	0.0	1.0	222.2	66.0	510.6	723.0	184.0	1,180.0	19.1	436.3
1999 I	0.6	2.0	70.1	35.0	112.2	127.0	95.6	931.0	10.0	401.6
II	0.1	2.0	0.6	14.0	1.4	21.0	160.1	1,696.0	18.8	391.9
III	10.2	9.0	59.8	26.0	79.3	35.0	169.8	1,442.0	25.6	401.7
IV	1.0	1.0	44.9	22.0	52.9	9.0	168.5	1,739.0	19.2	417.5
2000 I	11.2	2.0	180.7	27.0	101.2	35.0	255.2	2,322.0	25.0	486.7
II	1.7	6.0	117.2	32.0	204.4	100.0	222.1	1,570.0	20.7	476.8
III	4.3	4.0	5.2	14.0	5.1	4.0	209.7	1,439.0	22.7	447.3
IV	2.7	3.0	120.3	34.0	257.0	60.0	198.8	1,360.0	14.1	441.5
2001 I	10.1	6.0	59.0	30.0	60.4	27.0	224.1	1,609.0	26.7	422.4
II	4.5	1.0	1.1	10.0	60.7	21.0	180.3	1,561.0	22.6	423.9
III	0.7	1.0	0.4	13.0	52.6	9.0	240.7	1,932.0	29.3	444.1
IV	-	-	20.3	13.0	32.5	8.0	399.9	1,507.0	43.6	434.2
2002 I	-	-	0.3	7.0	1.4	1.0	318.0	1,724.0	27.1	455.3
II	-	-	20.1	2.0	0.0	0.0	272.6	1,831.0	24.9	480.9
III	-	-	20.0	4.0	-	-	142.0	1,864.0	15.6	488.6
IV	-	-	-	-	-	-	327.7	2,673.0	29.0	545.6
2003 I^P	-	-	-	-	-	-	290.4	1,899.0	121.8	564.2

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 32

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

May 2003

Period Ending	TT Dollars Millions					
	Equity Funds ⁽¹⁾			Money Market ^{(2), (3)}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
1995				973,955.0	609,581.2	364,373.8
1996				668,362.3	687,148.1	-18,785.8
1997	461,079.4	142,094.6	318,984.4	1,080,682.8	817,019.1	263,663.7
1998	825,307.0	357,591.2	467,715.8	1,587,944.6	1,089,092.8	498,851.8
1999	319,087.4	628,893.8	-309,806.4	3,431,783.2	2,079,339.9	1,352,443.3
2000	437,867.5	379,315.7	94,551.8	5,581,542.9	3,870,397.3	1,711,145.6
2001	368,065.3	424,021.9	-55,956.6	8,032,113.6	5,339,497.7	2,692,615.9
2002	529,490.8	258,832.5	270,658.3	9,450,169.4	5,501,252.3	3,948,917.1
1995 IV				284,721.6	191,928.1	92,793.5
1996 I				194,566.5	205,844.9	-11,278.3
II				147,903.4	167,950.3	-20,046.9
III				171,342.0	155,256.6	16,085.3
IV				154,550.4	158,096.3	-3,545.9
1997 I	61,796.3	22,267.8	39,528.5	220,194.6	110,337.7	109,856.9
II	76,406.8	30,701.9	45,704.9	304,392.6	183,721.6	120,671.0
III	103,415.3	39,010.9	64,404.4	269,026.6	272,066.8	-3,040.2
IV	219,461.0	50,114.0	169,347.0	287,069.0	250,893.0	36,176.0
1998 I	208,053.4	58,175.0	149,878.4	268,464.2	228,283.2	40,181.0
II	216,229.8	65,860.3	150,369.5	376,143.7	245,592.7	130,551.0
III	241,369.5	94,848.2	146,521.3	454,396.9	244,789.9	209,607.0
IV	159,654.3	138,707.7	20,946.6	488,939.8	370,427.0	118,512.8
1999 I	108,828.6	289,576.6	-180,748.0	679,676.3	333,412.1	346,264.2
II	69,742.9	163,142.5	-93,399.6	889,479.4	441,832.6	447,646.8
III	72,050.2	87,176.0	-15,125.8	854,808.1	545,386.1	309,422.0
IV	68,465.7	88,998.7	-20,533.0	1,007,819.4	758,709.1	249,110.3
2000 I	198,216.6	66,024.4	132,192.2	1,419,103.7	792,370.1	626,733.6
II	97,031.6	114,790.0	-17,758.4	1,334,168.9	1,008,628.3	325,540.6
III	92,294.5	107,590.3	-15,295.8	1,294,302.2 ^f	958,972.3 ^f	335,329.9
IV	55,629.1	85,685.4	-30,056.3	1,533,968.1 ^f	1,110,426.6 ^f	423,541.5
2001 I	106,680.4	101,038.1	5,642.3 ^f	2,147,903.2 ^f	1,428,518.0 ^f	719,385.2
II	50,346.3	106,586.3	-56,240.0 ^f	1,800,007.7 ^f	1,208,431.1 ^f	591,576.6
III	168,157.7	115,403.9	52,753.8	2,074,243.9 ^f	1,315,856.4 ^f	758,387.5
IV	42,880.9	100,993.6	-58,112.7	2,009,958.8 ^f	1,386,692.2 ^f	623,266.6
2002 I	96,742.2 ^f	69,883.5	26,858.7 ^f	2,279,417.0	1,228,305.5	1,051,111.5
II	47,378.3 ^f	68,175.2 ^f	-20,796.9 ^f	2,778,952.6	1,299,811.6	1,479,141.0
III	136,705.4	60,046.7	76,658.7	1,782,773.4	980,788.2	801,995.2
IV	248,664.9	60,727.1	187,937.8	2,609,026.4	1,992,357.0	616,669.4

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

TABLE 33

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION: UNIT PRICES¹

May 2003

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

SOURCE: Trinidad and Tobago Unit Trust Corporation

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

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

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

TABLE 34

BALANCE OF PAYMENTS

May 2003

		US \$Mn																
		Current Account															Total Current Acct.	
		Merchandise (Net)			Services (Net) ¹						Income (Net)			Unrequited (Net)				
Period Ending		Merchandise	Exports	Imports	Services	Transport	Travel	Communi- cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compensation of Employees	Transfers	Private		Gov't
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1995		530.0	2,411.5	1,881.3	116.6	100.5	8.1	16.2	12.8	-6.9	-14.3	-392.3	-392.3	0.0	-16.6	-13.7	-3.2	237.9
1996		351.6	2,504.8	2,153.3	245.0	101.9	42.9	84.5	20.6	-5.2	0.3	-516.8	-516.8	0.0	-9.4	-6.9	-2.5	70.4
1997		-493.9	2,542.3	3,036.2	276.3	101.9	92.9	79.5	34.8	-11.3	-21.5	-312.1	-312.1	0.0	3.4	3.4	0.0	-526.3
1998		-743.0	2,264.6	3,007.6	417.6	78.2	134.0	91.9	30.3	87.5	5.7	-342.2	-342.2	0.0	22.6	15.9	6.7	-645.3
1999		63.5	2,815.8	2,752.2	335.9	80.8	130.9	104.2	24.4	-9.7	5.2	-408.2	-408.2	0.0	39.3	29.2	10.1	30.6
2000		822.9	3,900.2	3,077.3	332.6	83.8	179.6	30.8	45.7	-13.8	4.0	-635.0	-635.0	0.0	38.3	18.3	20.0	558.8
2001		783.6	4,351.9	3,568.3	321.4	90.3	160.0	24.2	70.5	-20.2	-3.0	-472.3	-472.3	0.0	33.3	23.8	7.0	666.1
2002		192.9	3,875.2	3,682.2	242.1	85.0	57.8	24.4	99.6	-16.8	-6.7	-365.2	-365.2	0.0	39.6	39.7	7.1	106.6
1996	I	87.8	529.1	441.3	69.8	25.9	13.5	21.2	8.0	-1.4	2.6	-145.7	-145.7	0.0	0.1	1.0	-0.9	11.9
	II	144.6	669.4	524.8	52.5	24.5	7.9	22.2	1.4	-0.1	-3.3	-151.5	-151.5	0.0	-4.8	-4.5	-0.3	40.9
	III	2.3	625.6	623.4	54.2	25.9	4.6	21.0	5.8	-1.3	-1.8	-104.7	-104.7	0.0	-4.7	-4.6	-0.1	-53.0
	IV	116.9	680.7	563.8	68.5	25.6	16.9	20.1	5.4	-2.4	2.8	-114.9	-114.9	0.0	0.0	1.2	-1.2	70.6
1997	I	115.8	666.7	550.9	74.4	24.6	23.4	20.4	9.3	-4.2	0.9	-97.8	-97.8	0.0	-2.1	-1.4	-0.7	90.3
	II	-78.4	691.3	769.7	69.2	24.3	16.0	18.6	10.1	-2.5	2.8	-78.3	-78.3	0.0	-6.7	-6.0	-0.7	-94.2
	III	-209.1	600.5	809.6	48.3	26.3	5.2	18.0	7.9	-1.0	-8.2	-64.3	-64.3	0.0	7.6	6.9	0.7	-217.5
	IV	-322.2	583.8	906.0	84.4	26.7	48.3	22.5	7.5	-3.6	-17.0	-71.7	-71.7	0.0	4.6	3.9	0.7	-304.9
1998	I	-171.4	572.8	744.2	167.6	13.0	32.5	22.1	8.5	96.1	5.5	-88.7	-88.7	0.0	2.0	1.9	0.1	-90.5
	II	-241.8	559.6	801.4	90.7	25.8	22.9	23.7	10.6	-3.0	10.6	-87.6	-87.6	0.0	5.6	4.9	0.7	-233.4
	III	-208.3	563.3	771.6	89.8	26.2	41.5	23.7	4.9	-2.8	-3.7	-103.9	-103.9	0.0	6.9	4.0	2.9	-215.5
	IV	-121.5	568.9	690.4	69.5	13.2	37.1	22.4	6.3	-2.8	-6.7	-62.0	-62.0	0.0	8.1	5.1	3.0	-105.9
1999	I	20.5	561.8	541.3	68.5	13.4	30.6	21.8	6.8	-2.8	-1.3	-46.0	-46.0	0.0	3.8	3.8	0.0	46.8
	II	-151.7	556.6	708.3	84.3	25.5	27.0	26.5	2.6	-2.8	5.4	-77.7	-77.7	0.0	8.2	7.6	0.6	-136.8
	III	87.6	723.0	635.4	113.6	27.9	47.5	24.7	9.9	-2.9	6.5	-188.2	-188.2	0.0	11.0	7.6	3.4	24.0
	IV	107.1	974.4	867.2	69.5	14.0	25.8	31.2	5.1	-1.2	-5.4	-96.3	-96.3	0.0	16.3	10.2	6.1	96.6
2000	I	-22.0	766.3	788.3	67.5	13.8	47.0	3.6	5.0	-4.3	2.4	-106.3	-106.3	0.0	0.9	-2.0	2.9	-59.9
	II	479.1	1,174.1	695.0	87.2	24.5	31.2	22.9	5.8	-2.3	5.1	-169.5	-169.5	0.0	3.4	-1.4	4.8	400.2
	III	87.5	722.4	634.9	113.1	32.1	53.1	5.3	21.1	-3.7	5.2	-147.8	-147.8	0.0	15.7	11.0	4.7	68.5
	IV	278.3	1,237.4	959.1	64.8	13.4	48.3	-1.0	13.8	-3.5	-8.7	-211.4	-211.4	0.0	18.3	10.7	7.6	150.0
2001	I	424.8	1,146.0	721.2	34.4	13.5	31.5	7.6	8.2	-8.0	-18.3	-168.2	-168.2	0.0	-5.5	-6.8	-1.3	285.5
	II	215.8	1,071.1	855.3	93.5	31.2	31.3	9.3	21.2	-6.6	7.2	-179.6	-179.6	0.0	1.2	-3.1	4.4	130.9
	III	-317.7	875.9	1,193.6	101.7	31.4	45.0	9.5	21.7	-3.8	-2.0	-93.2	-93.2	0.0	14.5	11.4	3.1	-294.7
	IV	460.7	1,258.9	798.2	91.8	14.2	52.2	-2.2	19.4	-1.8	10.1	-31.3	-31.3	0.0	23.1	22.3	0.8	544.4
2002	I	125.5	987.6	862.0	22.6	12.4	-5.0	7.8	19.2	-2.2	-9.6	-39.4	-39.4	0.0	9.8	10.6	-0.8	118.5
	II	-10.9	888.5	899.4	78.6	27.1	19.2	9.3	30.5	-6.7	-0.9	-80.6	-80.6	0.0	1.2	-3.2	4.4	-11.8
	III	151.2	1,099.5	948.3	84.1	31.3	25.9	9.4	30.8	-6.1	-7.2	-73.6	-73.6	0.0	12.9	10.2	2.7	174.5
	IV	-72.9	899.6	972.5	56.8	14.2	17.7	-2.1	19.1	-1.8	11.0	-171.6	-171.6	0.0	15.7	22.1	0.8	-174.6
2003	I ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 34 (Con't)

BALANCE OF PAYMENTS

May 2003

US \$Mn																		
Period Ending	Capital & Financial Movements (Net)										Official Financing							
	Capital & Financial Flows	Capital Transfers	Official Borrowing	Official Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital Flows	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing	
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
1995	-301.0	0.0	-89.6	0.0	-69.3	299.1	-8.7	76.3	-404.9	40.6	-40.6	-0.1	-40.5	-40.4	0.0	-0.1	0.0	
1996	136.7	0.0	38.5	0.0	-24.4	394.5	7.4	-28.1	-251.6	207.1	-207.1	-0.2	-206.9	-207.1	0.0	0.2	0.0	
1997	701.3	0.0	-260.1	0.0	-7.1	923.3	-0.4	21.6	24.0	175.0	-175.0	-0.1	-174.9	-174.8	0.0	-0.1	0.0	
1998	725.6	0.0	-105.8	0.0	0.3	731.9	-0.4	-49.7	149.3	80.6	-80.6	-0.3	-80.3	-80.3	0.0	0.0	0.0	
1999	132.0	0.0	124.3	0.0	-14.5	366.2	-170.0	73.8	-247.7	162.4	-162.4	-0.2	-162.2	-162.1	0.0	-0.1	0.0	
2000	-61.7	0.0	376.6	0.0	-11.0	472.1	-118.5	-126.2	-654.7	496.8	-496.8	3.5	-500.6	-500.5	0.0	-0.1	0.0	
2001	-195.5	0.0	-34.7	0.0	-14.7	684.9	-57.9	199.5	-972.5	470.6	-470.6	0.0	-470.6	-470.5	0.0	-0.1	0.0	
2002	205.7	0.0	-50.8	0.0	-10.2	705.2	-3.0	164.3	-619.6	48.9	-48.9	0.0	-48.9	146.9	0.0	-0.1	0.0	
1996	I	-25.8	0.0	-64.5	0.0	-12.4	74.0	-0.1	-25.3	2.5	-13.9	13.9	0.0	13.9	15.1	0.0	-1.2	0.0
	II	-20.6	0.0	8.3	0.0	-2.9	108.2	7.7	-65.7	-76.2	20.3	-20.3	0.0	-20.3	-21.4	0.0	1.1	0.0
	III	49.6	0.0	-77.6	0.0	-9.2	71.4	-0.2	-38.2	103.4	-3.4	3.4	0.0	3.4	3.2	0.0	0.2	0.0
	IV	133.5	0.0	172.3	0.0	0.1	140.9	0.0	101.1	-281.3	204.1	-204.1	-0.2	-203.9	-204.0	0.0	0.1	0.0
1997	I	-78.2	0.0	-57.9	0.0	3.7	105.6	0.0	62.7	-192.3	12.1	-12.1	0.6	-12.7	-12.5	0.0	-0.2	0.0
	II	264.2	0.0	-8.8	0.0	-2.3	380.7	0.0	18.1	-123.5	170.0	-170.0	-0.1	-169.9	-169.9	0.0	0.0	0.0
	III	145.6	0.0	-95.5	0.0	-6.0	129.2	-0.2	-97.5	215.6	-71.9	71.9	0.0	71.9	71.9	0.0	0.0	0.0
	IV	369.7	0.0	-97.9	0.0	-2.5	307.8	-0.2	38.3	124.2	64.8	-64.8	-0.6	-64.2	-64.3	0.0	0.1	0.0
1998	I	110.1	0.0	-62.5	0.0	4.8	173.1	0.0	-139.9	134.6	19.6	-19.6	0.0	-19.6	-19.6	0.0	0.0	0.0
	II	214.7	0.0	1.3	0.0	2.6	185.8	0.0	-17.8	42.8	-18.4	18.4	-0.1	18.5	18.5	0.0	0.0	0.0
	III	256.4	0.0	-60.7	0.0	-4.5	200.7	-0.2	60.5	60.6	40.9	-40.9	-0.1	-40.8	-40.8	0.0	0.0	0.0
	IV	144.4	0.0	16.1	0.0	-2.6	172.3	-0.2	47.5	-88.7	38.5	-38.5	-0.1	-38.4	-38.4	0.0	0.0	0.0
1999	I	-118.2	0.0	-68.2	0.0	-9.5	126.8	-5.0	-37.7	-124.6	-71.5	71.5	0.1	71.4	71.5	0.0	-0.1	0.0
	II	120.2	0.0	-6.3	0.0	2.5	37.5	-101.7	41.7	146.5	-16.7	16.7	-0.2	16.9	17.0	0.0	-0.1	0.0
	III	181.9	0.0	191.6	0.0	-4.8	211.7	-35.2	67.8	-249.1	205.9	-205.9	0.0	-205.9	-205.8	0.0	-0.1	0.0
	IV	-51.9	0.0	7.2	0.0	-2.7	-9.8	-28.1	2.0	-20.5	44.7	-44.7	-0.1	-44.6	-44.8	0.0	0.2	0.0
2000	I	0.7	0.0	-60.6	0.0	-8.8	102.3	-30.0	18.2	-20.4	-59.5	59.5	-0.3	59.5	59.6	0.0	-0.1	0.0
	II	9.0	0.0	349.7	0.0	2.6	162.1	-53.1	14.4	-466.7	409.2	-409.2	0.2	-409.4	-409.5	0.0	0.1	0.0
	III	76.8	0.0	204.6	0.0	-2.5	125.2	-35.2	-20.0	-195.3	145.3	-145.3	3.6	-148.9	-148.8	0.0	-0.1	0.0
	IV	-148.2	0.0	-117.1	0.0	-2.3	82.5	-0.2	-138.8	27.7	1.8	-1.8	0.0	-1.8	-1.8	0.0	0.0	0.0
2001	I	-150.2	0.0	-15.7	0.0	-10.0	98.1	-30.0	55.6	-248.2	135.3	-135.3	0.0	-135.3	-135.2	0.0	-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	0.1	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 ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 Includes all other Public & Private sectors capital flows and net errors and omissions.

TABLE 35

VISIBLE TRADE ⁽¹⁾

May 2003

Period Ending	\$Mn								
	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A.		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
1	2	3	4	5	6	7	8	9	
1995	14,608.6	10,191.1	4,417.5	7,618.4	10,139.6	-2,521.2	14,386.6	10,030.3	4,356.3
1996	15,014.4	12,866.8	2,147.6	7,468.2	10,396.3	-2,928.1	14,095.0	12,126.2	1,968.8
1997	15,887.6	18,705.9	-2,818.3	8,568.0	16,256.3	-7,688.3	15,874.8	18,482.6	2,607.8
1998	14,220.5	18,886.8	-4,666.3	7,910.1	16,403.5	-8,493.4	13,625.3	18,473.9	-4,848.6
1999	17,661.2	17,263.0	398.2	8,016.4	13,634.7	-5,618.3	17,533.5	16,781.9	751.6
2000	26,923.5	20,841.9	6,081.6	9,348.7	14,110.5	4,761.8	26,898.9	20,809.4	6,089.5
2001	26,709.0	22,199.6	4,509.4	10,315.2	16,462.4	-6,147.2	24,222.4	21,927.2	4,330.9
2002	24,062.3	22,873.0	1,189.3	9,604.9	16,548.0	-6,943.1	23,692.7	22,493.8	1,198.9
1996 I	6,276.5	4,902.0	1,374.5	3,070.8	4,869.8	-1,799.0	2,961.9	2,199.9	762.0
1996 II	17,393.7	13,113.2	4,280.5	8,633.6	12,235.1	-3,601.5	6,768.6	5,467.3	1,301.3
1996 III	29,157.3	24,900.2	4,257.1	14,550.6	21,167.4	-6,616.8	10,317.1	8,959.7	1,357.4
1996 IV	41,025.8	35,492.1	5,533.7	20,584.7	29,033.3	-8,448.6	14,095.0	12,126.2	1,968.8
1997 I	8,653.7	6,970.2	1,683.5	4,014.7	5,466.1	-1,451.4	3,976.3	3,361.8	614.5
1997 II	21,012.3	20,849.1	163.2	10,531.5	18,053.4	-7,521.9	8,276.8	8,089.3	187.5
1997 III	33,093.7	33,796.9	-703.2	17,471.0	29,594.5	-12,123.5	12,210.7	13,048.6	-837.9
1997 IV	44,418.5	51,014.2	-6,595.7	23,806.1	44,056.5	-20,250.4	15,874.8	18,482.6	2,607.8
1998 I	7,577.9	9,548.7	-2,000.8	3,984.8	8,216.9	-4,232.1	3,473.6	4,593.3	-1,119.7
1998 II	17,888.3	24,090.3	-6,202.0	10,432.2	21,106.0	-10,673.8	6,853.9	9,491.6	-2,637.7
1998 III	28,419.5	38,856.9	-10,437.4	16,506.4	33,591.1	-17,084.7	10,137.4	14,278.7	-4,141.3
1998 IV	39,750.9	52,379.4	-12,628.5	22,509.5	45,427.7	-22,918.2	13,625.3	18,473.9	-4,848.6
1999 I	7,136.5	6,560.3	576.2	3,561.5	5,375.0	-1,813.5	3,458.7	3,359.4	99.3
1999 II	17,450.6	19,103.0	-1,652.4	10,206.8	16,085.4	-5,878.6	6,934.5	7,733.5	-799.0
1999 III	29,517.0	31,465.4	-1,948.4	16,193.3	26,086.0	-9,892.7	11,448.7	11,368.9	79.8
1999 IV	46,189.3	46,076.1	113.9	22,160.1	36,822.9	-14,662.8	17,533.5	16,781.9	751.6
2000 I	4,805.8	4,943.8	-138.0	1,995.1	3,029.6	-1,034.5	4,786.9	4,922.6	135.7
2000 II	7,369.5	4,362.0	3,007.5	2,186.0	3,234.5	-1,048.5	6,875.4	3,818.4	2,785.6
2000 III	6,981.9	5,516.8	1,465.1	2,544.1	3,779.8	-1,235.7	6,686.2	5,484.4	1,201.8
2000 IV	7,766.3	6,019.3	1,747.0	2,623.5	4,066.6	8,080.5	8,550.4	6,584.0	1,966.4
2001 I	7,181.3	4,519.4	2,661.9	2,832.0	3,098.9	-266.9	6,626.7	3,944.8	2,681.9
2001 II	6,670.3	5,326.4	1,343.9	2,558.8	3,726.2	-1,168.2	7,059.1	5,587.0	1,472.1
2001 III	5,072.2	7,418.6	-2,346.4	2,269.9	5,570.1	-3,299.4	4,832.5	7,457.3	-2,624.8
2001 IV	7,785.2	4,935.2	2,850.0	2,654.5	4,067.2	-1,412.7	5,704.1	4,938.1	2,801.7
2002 I	6,172.4	5,387.9	784.5	2,569.4	3,818.8	-1,249.4	5,866.3	4,790.7	1,075.6
2002 II	5,501.4	5,568.7	-67.3	2,306.1	3,903.2	-1,597.1	5,408.3	5,834.4	-426.1
2002 III	6,781.8	5,935.3	846.5	2,524.6	4,291.8	-1,767.1	7,180.4	6,266.2	914.2
2002 IV	5,606.7	5,981.1	-374.4	2,204.8	4,534.2	-2,329.5	5,237.7	5,602.5	-364.8
2003 I ^P	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

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

TABLE 36

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

May 2003

/\$US/

QUARTER III- 2002

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	550	1,215,169	43,083	40,913,663	3,858	12,809,135	47,491	54,937,967
\$5,000 - \$50,000	443	8,929,804	8,042	110,339,207	4,723	74,261,453	13,208	193,530,464
\$50,001 - \$100,000	101	7,502,128	461	32,016,818	518	37,637,403	1,080	77,156,348
\$100,001 - \$200,000	83	12,370,769	177	23,803,177	263	35,892,494	523	72,066,440
\$200,001 - \$500,000	70	21,771,199	82	24,245,549	122	38,056,749	274	84,073,497
OVER \$500,000	44	149,276,924	31	91,700,875	107	196,931,526	182	437,909,324
TOTAL	1,291	201,065,994	51,876	323,019,289	9,591	395,588,759	62,758	919,674,042

QUARTER IV- 2002

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

QUARTER I - 2003

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

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ⁽¹⁾

May 2003

\$Mn														
Period Ending	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/ Nevis	Barbados	Jamaica	Belize	Bahamas	Suriname	Total
	<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>
1995	59.0	15.5	1.6	14.2	15.4	0.1	1.3	0.6	92.8	120.6	12.2	0.4	0.0	333.8
1996	72.8	13.9	1.9	13.8	15.2	0.5	1.2	0.5	98.2	113.0	15.7	0.0	147.1	493.7
1997	84.3	16.6	1.8	23.6	21.1	0.1	0.8	0.2	97.7	108.9	14.1	0.3	232.2	601.6
1998	66.9	22.2	2.0	29.9	24.8	0.0	0.2	0.3	151.3	111.5	31.2	11.2	217.2	668.7
1999	74.9	21.0	1.7	28.0	14.0	0.0	0.2	0.1	239.5	114.3	17.3	0.1	316.3	827.3
2000	93.2	13.6	1.4	28.5	5.8	0.0	3.2	9.2	228.8	122.4	19.7	5.9	257.3	789.0
2001	101.3	13.7	1.5	32.5	8.8	0.0	0.8	1.6	144.8	124.8	99.7	137.5	83.8	750.8
2002	98.4	14.8	0.9	34.4	12.9	0.0	0.7	0.2	191.0	108.6	21.9	14.3	75.0	573.1
1996 I	12.9	3.2	0.3	2.3	4.0	0.2	0.1	0.2	26.4	26.8	2.1	0.0	0.1	78.5
1996 II	17.9	4.8	0.5	4.5	3.6	0.1	0.6	0.0	25.7	27.9	4.0	0.0	52.0	141.6
1996 III	23.4	2.8	0.5	2.9	3.1	0.2	0.2	0.0	23.3	28.3	5.9	0.0	35.4	126.2
1996 IV	18.6	3.1	0.6	4.0	4.5	0.0	0.3	0.2	22.7	30.0	3.7	0.0	59.6	147.3
1997 I	15.0	6.4	0.3	5.7	4.8	0.1	0.0	0.1	24.7	30.1	2.3	0.0	56.6	145.9
1997 II	19.9	3.5	0.3	5.7	4.5	0.0	0.2	0.0	24.1	25.5	3.5	0.2	35.3	122.8
1997 III	23.8	3.1	0.4	6.6	6.8	0.0	0.2	0.0	25.7	27.9	4.4	0.1	96.6	195.6
1997 IV	25.6	3.5	0.7	5.5	4.9	0.0	0.4	0.1	23.3	25.5	3.9	0.1	43.8	137.3
1998 I	17.5	3.7	0.4	7.9	6.8	0.0	0.1	0.0	28.7	26.6	5.0	1.9	52.8	151.4
1998 II	14.6	6.1	0.6	6.4	5.2	0.0	0.0	0.2	39.7	26.2	5.3	0.1	45.0	149.4
1998 III	17.9	8.9	0.4	6.4	5.7	0.0	0.0	0.1	41.1	31.3	3.7	0.1	84.9	200.5
1998 IV	16.8	3.6	0.6	9.2	7.2	0.0	0.0	0.0	41.8	27.4	17.2	9.2	34.6	167.5
1999 I	9.9	4.1	0.4	5.4	2.4	0.0	0.0	0.0	40.5	23.0	2.2	0.0	34.7	122.6
1999 II	15.8	5.5	0.6	9.1	4.5	0.0	0.0	0.0	68.1	32.3	5.3	0.0	84.8	225.9
1999 III	25.9	5.5	0.4	5.8	4.4	0.0	0.0	0.0	41.8	31.6	6.0	0.0	48.5	170.0
1999 IV	23.3	5.8	0.4	7.6	2.8	0.0	0.1	0.0	89.1	27.5	3.9	0.0	148.4	308.8
2000 I	18.7	1.1	0.5	8.9	1.4	0.0	0.0	0.0	48.0	25.6	3.5	0.0	46.1	153.8
2000 II	18.2	2.8	0.3	7.0	1.6	0.0	0.0	0.0	48.7	33.1	8.1	5.8	31.0	156.7
2000 III	22.1	6.3	0.3	5.8	1.3	0.0	0.1	0.9	70.6	30.2	4.1	0.0	109.4	251.1
2000 IV	34.1	3.4	0.3	6.8	1.5	0.0	3.1	8.3	61.6	33.5	4.0	0.1	70.7	227.3
2001 I	16.6	4.4	0.2	4.8	1.5	0.0	0.5	1.0	41.0	30.7	60.9	0.0	10.7	172.2
2001 II	20.7	1.9	0.5	10.2	3.0	0.0	0.1	0.0	33.1	28.3	11.8	81.0	10.8	201.4
2001 III	30.3	3.9	0.1	9.3	2.4	0.0	0.2	0.5	38.4	32.2	15.6	56.6	43.7	233.0
2001 IV	33.8	3.5	0.7	8.2	2.0	0.0	0.0	0.0	32.5	33.6	11.4	0.0	18.5	144.2
2002 I	13.7	2.8	0.2	8.2	2.0	0.0	0.3	0.1	51.6	29.1	4.6	0.1	32.4	145.0
2002 II	21.4	4.3	0.2	12.0	2.8	0.0	0.0	0.1	61.4	27.3	4.8	0.0	26.2	160.5
2002 III	27.0	5.0	0.2	7.9	2.6	0.0	0.1	0.0	42.1	26.6	4.4	13.9	8.1	138.0
2002 IV	36.3	2.6	0.3	6.3	5.4	0.0	0.3	0.0	36.0	25.7	8.0	0.3	8.3	129.5
2003 I^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

1 Data may not add up due to rounding.

TABLE 37B

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

May 2003

		\$Mn													
Period Ending		Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/ Nevis	Barbados	Jamaica	Belize	Bahamas	Suriname	Total
		15	16	17	18	19	20	21	22	23	24	25	26	27	28
1995		433.6	78.7	179.5	135.8	206.1	17.7	100.0	82.2	489.7	1,222.9	27.0	20.9	0.0	2,994.2
1996		484.3	90.3	200.8	143.5	230.0	11.8	92.3	87.0	512.9	1,278.8	19.9	25.4	389.0	3,566.1
1997		581.2	91.8	221.8	166.3	251.9	10.5	89.9	91.1	560.6	1,300.5	28.0	29.7	434.3	3,857.7
1998		492.8	97.8	242.2	178.0	244.7	5.5	124.5	87.7	766.6	1,474.2	30.5	19.3	360.3	4,124.0
1999		452.8	105.2	276.4	180.6	325.9	5.2	170.0	93.9	922.6	1,523.8	23.1	60.5	418.5	4,558.6
2000		584.3	123.2	303.6	222.5	354.2	4.7	114.8	141.8	1,270.2	2,088.6	36.7	166.0	679.2	6,089.6
2001		533.1	116.3	255.1	187.4	350.1	5.2	99.6	135.9	1,202.7	2,054.1	46.0	25.4	691.4	5,463.5
2002		485.2	93.8	258.3	195.4	271.4	5.1	106.5	105.2	1,029.2	1,792.9	57.1	54.6	334.5	4,769.1
1996	<i>I</i>	119.1	21.0	48.8	34.5	60.1	3.1	22.2	22.2	120.2	292.5	2.8	5.3	95.7	847.6
	<i>II</i>	123.3	22.1	51.4	38.6	52.8	2.8	23.5	22.7	126.8	351.9	4.4	8.4	95.3	924.0
	<i>III</i>	110.3	26.3	52.4	34.5	59.7	3.3	26.1	20.4	141.3	363.1	4.9	5.5	102.7	950.5
	<i>IV</i>	131.6	20.8	48.2	35.9	57.3	2.6	20.4	21.7	124.7	271.4	7.8	6.2	95.3	844.0
1997	<i>I</i>	116.6	21.8	53.0	37.0	59.9	2.3	22.6	23.2	139.2	302.9	4.0	4.2	103.1	889.8
	<i>II</i>	201.1	26.7	58.2	48.9	73.5	4.2	23.6	24.5	147.2	373.3	10.2	1.7	125.9	1,118.8
	<i>III</i>	125.6	19.8	54.8	34.1	60.3	2.0	20.7	21.9	123.1	285.4	7.1	7.4	84.4	846.6
	<i>IV</i>	137.9	23.6	55.9	46.3	58.2	2.0	23.0	21.5	151.1	338.9	6.7	16.3	120.9	1,002.4
1998	<i>I</i>	114.9	20.9	57.5	39.3	47.6	1.1	26.5	20.4	146.1	382.0	9.2	9.0	76.7	951.2
	<i>II</i>	120.0	27.3	55.3	42.3	62.3	1.3	28.6	17.3	207.5	283.7	7.8	2.5	70.4	926.3
	<i>III</i>	126.4	23.0	59.7	46.8	63.6	1.3	28.8	22.9	179.4	317.1	7.7	1.8	92.8	971.2
	<i>IV</i>	131.5	26.5	69.7	49.7	71.3	1.9	40.6	27.1	233.5	491.4	5.8	6.0	120.3	1,275.3
1999	<i>I</i>	107.4	17.3	63.1	37.8	71.2	0.9	38.8	21.1	201.7	381.0	4.7	9.0	93.0	1,047.0
	<i>II</i>	99.7	25.1	62.7	42.4	86.6	1.5	28.8	19.5	151.8	269.2	6.1	14.5	65.0	872.8
	<i>III</i>	128.0	25.9	73.4	43.8	82.0	1.2	70.8	22.6	233.2	342.5	5.9	12.5	119.5	1,161.3
	<i>IV</i>	117.7	36.8	77.2	56.6	86.1	1.5	31.7	30.7	336.0	531.1	6.4	24.5	141.0	1,477.5
2000	<i>I</i>	115.9	20.1	60.2	42.1	72.4	0.8	25.9	22.1	232.5	426.4	7.5	28.0	100.0	1,154.0
	<i>II</i>	146.8	31.2	83.9	66.1	94.2	1.0	36.5	38.1	374.2	652.7	10.4	71.0	106.1	1,712.3
	<i>III</i>	150.5	42.2	81.3	54.1	98.5	2.1	24.7	42.1	352.2	552.6	12.6	10.1	121.0	1,544.0
	<i>IV</i>	171.1	29.6	78.1	60.2	89.2	0.8	27.6	39.5	311.3	456.9	6.2	56.8	352.0	1,679.2
2001	<i>I</i>	141.2	32.5	69.5	51.3	83.3	1.4	26.8	28.4	372.2	526.3	14.6	8.3	101.0	1,456.5
	<i>II</i>	133.0	31.8	65.5	39.7	94.0	1.5	24.7	35.3	355.2	605.9	13.8	5.9	177.3	1,595.4
	<i>III</i>	114.6	20.4	55.4	327.3	94.3	0.9	22.9	30.8	184.4	372.6	9.7	5.9	69.9	1,309.0
	<i>IV</i>	144.3	31.7	64.8	-230.9	78.5	1.4	25.2	41.4	291.0	549.3	8.0	5.4	343.2	1,102.6
2002	<i>I</i>	121.6	25.6	59.7	48.3	58.9	1.2	24.0	27.1	294.0	447.1	12.4	3.5	75.4	1,178.8
	<i>II</i>	113.4	18.2	64.1	45.3	62.2	1.7	24.2	18.3	174.4	391.5	9.8	40.0	72.7	1,035.7
	<i>III</i>	136.1	29.4	78.7	57.5	88.1	1.1	29.8	34.6	287.0	486.0	17.1	7.9	98.3	1,351.8
	<i>IV</i>	114.1	20.6	55.8	44.2	62.1	1.1	28.5	25.1	273.9	468.3	17.8	3.2	87.9	1,202.8
2003	<i>I</i> ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

1 Domestic Exports.

2 Data may not add up due to rounding.

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES ⁽¹⁾

May 2003

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank ⁽²⁾							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
1995	349.5	0.0	0.2	56.0	293.5	2.6	296.0	300.2	136.1	164.2	652.3	192.1	460.2
1996	543.4	0.0	0.0	36.7	506.8	2.3	509.1	391.4	199.9	191.5	937.2	236.6	700.6
1997	702.9	0.0	0.1	21.3	681.6	3.3	684.8	414.1	244.6	169.5	1,120.2	265.9	854.3
1998	779.4	0.0	0.1	17.5	761.9	3.6	765.5	401.5	182.2	219.3	1,184.5	199.7	984.8
1999	964.0	0.0	0.0	17.8	946.2	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4
2000	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002	1,923.4	0.0	0.3	16.2	1,907.2	0.1	1,907.4	670.4	616.5	53.9	2,593.9	632.6	1,961.3
1996 I	336.7	0.0	1.4	50.8	285.9	2.8	288.7	322.4	132.9	189.4	661.8	183.7	478.1
1996 II	350.3	0.0	0.3	44.1	306.2	3.0	309.2	385.3	130.6	254.7	738.6	174.7	563.9
1996 III	344.1	0.0	0.1	41.3	302.8	2.9	305.7	431.3	138.7	292.5	778.3	180.0	598.2
1996 IV	543.4	0.0	0.0	36.7	506.8	2.3	509.1	391.4	199.9	191.5	937.2	236.6	700.6
1997 I	551.9	0.0	0.2	32.5	519.4	2.3	521.8	343.4	214.6	128.8	897.6	247.1	650.5
1997 II	716.3	0.0	0.2	27.0	689.3	2.4	691.7	334.8	224.1	110.7	1,053.5	251.1	802.4
1997 III	643.0	0.0	0.2	25.7	617.4	3.1	620.4	354.8	146.6	208.2	1,000.9	172.3	828.6
1997 IV	702.9	0.0	0.1	21.3	681.6	3.3	684.8	414.1	244.6	169.5	1,120.2	265.9	854.3
1998 I	723.9	0.0	0.1	22.8	701.2	3.3	704.5	461.7	152.3	309.4	1,189.0	175.1	1,013.9
1998 II	699.2	0.0	0.1	16.5	682.7	3.4	686.1	462.1	134.9	327.2	1,164.7	151.4	1,013.3
1998 III	741.0	0.0	0.1	17.4	723.6	3.5	727.1	429.4	162.7	266.8	1,173.9	180.0	993.9
1998 IV	779.4	0.0	0.1	17.5	761.9	3.6	765.5	401.5	182.2	219.3	1,184.5	199.7	984.8
1999 I	714.1	0.0	0.2	18.2	695.9	3.5	699.4	414.1	157.0	257.2	1,131.8	175.2	956.6
1999 II	695.5	0.0	0.1	18.2	677.3	3.7	681.0	467.1	251.7	215.4	1,166.3	269.9	896.4
1999 III	909.5	0.0	0.2	18.5	891.0	3.5	894.6	395.3	247.7	147.7	1,308.4	266.2	1,042.2
1999 IV	964.0	0.0	0.0	17.8	946.2	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4
2000 I	915.3	0.0	0.1	17.5	897.8	3.9	901.7	409.4	282.0	127.4	1,328.6	299.5	1,029.1
2000 II	1,317.0	0.0	0.2	17.5	1,299.5	3.7	1,303.2	411.6	298.6	113.0	1,732.4	316.1	1,416.3
2000 III	1,399.7	0.0	0.1	17.5	1,382.2	0.1	1,382.3	328.8	236.1	92.7	1,728.7	253.6	1,475.0
2000 IV	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001 I	1,540.7	0.0	0.2	17.5	1,523.2	0.1	1,523.3	507.8	331.7	176.0	2,048.6	349.2	1,699.4
2001 II	1,728.8	0.0	0.1	17.5	1,711.3	0.1	1,711.4	615.2	526.5	88.7	2,344.1	544.0	1,800.1
2001 III	1,874.1	0.0	0.1	17.5	1,856.5	0.1	1,856.7	673.4	553.3	120.2	2,547.6	570.8	1,976.8
2001 IV	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002 I	1,867.9	0.0	0.2	17.5	1,850.4	0.1	1,850.5	572.6	547.4	25.2	2,440.6	564.9	1,875.7
2002 II	1,965.7	0.0	0.1	17.5	1,948.2	0.1	1,948.3	610.1	463.1	147.0	2,575.9	480.6	2,095.3
2002 III	2,007.1	0.0	0.2	16.2	1,990.9	0.1	1,991.1	514.0	572.9	-58.9	2,521.2	589.1	1,932.2
2002 IV	1,923.4	0.0	0.3	16.2	1,907.2	0.1	1,907.4	670.4	616.5	53.9	2,593.9	632.6	1,961.3
2003 I ^P	1,922.6	0.0	0.4	16.2	1,906.4	0.1	1,906.5	645.2	611.3	33.9	2,567.9	627.5	1,940.4

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.