CENTRAL BANK OF TRINIDAD AND TOBAGO

ANNUAL REPORT 2002

Cover Design

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Letter of Transmittal

CENTRAL BANK OF TRINIDAD AND TOBAGO

EWART S. WILLIAMS
Governor

December 31, 2002

The Honourable Minister of Finance
Ministry of Finance
Eric Williams Finance Building
Independence Square
PORT OF SPAIN

REF.:CB-G-329/2002

Dear Minister

In accordance with Section 53(1) of the Central Bank Act Chap. 79:03, I enclose herewith the Report of the Central Bank of Trinidad and Tobago for the year ended September 30, 2002, together with a copy of the Annual Audited Statement of Accounts certified by the Auditors.

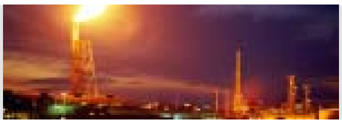
Sincerely

Ewart S. Williams

Encls.:

Mission Statement

The Bank shall have as its purpose
the promotion of such monetary,
credit and exchange policies
as would foster monetary and
financial stability and public confidence
and be favourable to the economy of
Trinidad and Tobago.



Board of Directors

Seated from left to right

Mr. Ewart S. Williams
Governor and *Chairman*

Miss Amoy CHANG FONG
Deputy Governor

Standing from left to right

Mr. Winston THOMPSON
Attorney-at-Law

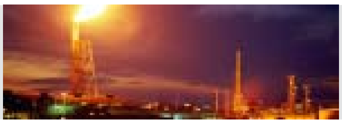
Mr. Leroy MAYERS
Permanent Secretary, Ministry of Finance

Mr. Thomas EVANS
Chartered Accountant

Dr. Patrick WATSON
Dean, Faculty of Social Sciences, U.W.I.

Mr. Randolph KONG
Attorney-at-Law

Mr. Raymond OTTLEY
Business Executive



Inspector of Banks

Mr. Henry JEFFERS

Management Team

Mr. Hollis DE FOUR
Senior Manager, Finance and Administration

Ms. Joan JOHN
Senior Manager, Financial Systems Infrastructure

Mrs. Lynette ADAMS
Manager, Human Resources

Lt. Col. A.R.N. BADEN-SEMPER
Chief of Security

Mrs. Adele Husbands-Williams
Manager, General Services

Dr. Penelope Forde
Manager, Research

Ms. Caramae FARMER
Manager, Banking Operations

Mr. Charles de Silva
Advisor to the Governor

Mrs. Jennifer GREAVES
Manager, Management Information Services

Ms. Radica MAHARAJ
Manager, Legal and Secretary to the Board

Mr. Faizool MOHAMMED
Manager, Finance and Accounting

Mr. Shabirul MOHAMMED
Manager, Investment Management

Ms. Suzanne ROACH
Manager, Internal Audit

Mrs. Margaret SEALY
Manager, Bank Inspection

Mrs. June STEWART
Manager, Library, Records and Archives

Ms. Janice WOODS
Manager, Organisational Development and Project Co-ordination

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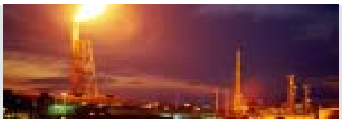


Statement from the Governor

The year 2002 was a challenging one for the economy of Trinidad and Tobago. From the beginning of the year the global slowdown and the aftermath of September 11, 2001 began to be felt by the non-oil export and tourism sectors. To compound this, political uncertainties related to the electoral deadlock of December 2001 and the absence of a functioning parliament, seemed to have had a dampening impact on consumer confidence and domestic investment. These factors notwithstanding, our economic performance was very satisfactory in terms of real GDP growth, inflation and the balance of payments. The favourable outturn is mainly attributable to the continued strength of the energy sector and the implementation of sound fiscal and monetary policies.

Real GDP growth in the first three-quarters of 2002 is estimated at 2.6 percent compared with 3.8 percent in the corresponding period of 2001[1]. Growth was led by the energy sector where output is estimated to have risen by a robust 7.7 percent reflecting the coming on-stream of additional ammonia and LNG plant and a 14 percent increase in oil production. The non-energy sector is estimated to have grown by 1.1 percent over the period. The latest available data, relating to the second quarter, showed the jobless rate falling to 10.1 percent from 10.3 percent in the first quarter and 10.8 percent in the corresponding quarter of 2001.

As at the end of October, the 12-month inflation rate was 4.2 percent. Excluding the movement of food prices, which is the more volatile component, the underlying rate of inflation over the period was less than one percent.

In light of the softness in the domestic economy and with inflation under control, the Central Bank adopted an accommodative monetary stance in an effort to boost economic activity. The Bank's policy interest rate (the repo rate) was reduced by 50 basis points in August resulting in a reduction in commercial banks' average prime lending rate to 11.5 percent by year-end compared with 14.5 percent at the beginning of the year. Partial indicators suggest a slight pick-up in domestic demand in the

[1] The financial year of the Bank covers the period October 1 to September 30 of the following calendar year. The reports on the economy are prepared on a calendar year basis.

last quarter possibly related to the lower interest rate environment and some easing of political uncertainties.

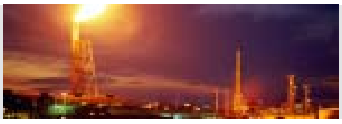
There was some weakening in the balance of payments during 2002 reflecting a slowdown in non-oil export growth. Based on preliminary data for the first half of the year, the external current account is projected to be in near balance following a surplus of US$506 million last year. With lower net foreign direct investment and an increase in foreign acquisitions by local companies, the capital account also weakened. The projection for the year as a whole is for a small overall surplus. However, the level of gross official reserves at year-end is still expected to be equal to around six months of imports.

The Trinidad and Tobago economy can boast of a very positive outlook. Firstly, the economic fundamentals are sound, as indicated by low inflation, reduced fiscal and external imbalances, a low level of external indebtedness together with a strong international reserve position and a sound financial system. Secondly, recent and

planned investments associated with an expanding natural gas platform hold out the prospect for a sizeable, consistent and predictable foreign exchange flow over the next several years.

Under these circumstances, the challenge for our economy, in an effort to achieve sustained high quality growth, is to deploy the resources emanating from the energy sector to facilitate the development of a non-energy sector that is globally competitive, knowledge-based and technologically driven.

The public sector will have a major role to play in this transformation process through expanding infrastructural investment, with a focus on human capital, within the context of continued budget discipline. Strict adherence to the principle of maintaining the fiscal accounts in near balance would keep public sector indebtedness under control and contribute to lowering domestic interest rates.



With Government playing a facilitative role, the private sector faces the challenge of expanding the frontiers and increasing local participation in the energy sector. In addition, private sector firms need to continue to improve efficiency to take advantage of the new opportunities to be offered by globalisation in general, as well as the creation of the Caribbean Single Market and Economy (CSME) and the Free Trade Association of the Americas (FTAA).

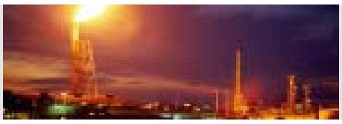
The Central Bank will need to play a critical role in this transformation process through the continued promotion of macro-economic stability, the maintenance of a sound financial system and through its contribution towards the deepening of the domestic financial market and modernising the payments system.

Initiatives geared towards enhancing the monetary framework, bringing financial sector regulation and supervision in line with international norms and improving the capital markets and payment system are already in train. These will be accelerated and broadened over the next few years. In addition, the Central Bank will intensify efforts to upgrade its internal capacity and in particular, its human resource capability, to meet the requirements of a fast changing globalised environment.

This Report provides a summary account of the Bank's main activities over the past year as well as the main areas of focus for the coming year. A more comprehensive report on the performance of the economy is presented in the Annual Economic Survey which is normally published in March.

I would like to recognise the contribution of former Governor Winston Dookeran, whose term ended in July 2002, to the Bank's many achievements over the past five years. I would also like to pay tribute to the Management and staff of the Bank for their unstinting efforts towards the fulfilment of the Bank's mission. I look forward to the continued support and collaboration of this committed staff as we continue our search for excellence in the service of the people of Trinidad and Tobago.

Part 1
Review of Operational Activities



MONETARY POLICY OPERATIONS

The Central Bank makes its principal contribution to the achievement of economic growth in Trinidad and Tobago, through its conduct of monetary policy geared towards maintaining a low and stable rate of inflation and orderly exchange market conditions.

Traditionally, the main instrument of monetary policy in Trinidad and Tobago was the reserve requirement for commercial banks. In mid-2001, the Bank began the process of reducing the reserve ratio and moving to indirect instruments of monetary control. The main rationale for the move is that reserve requirements impose a tax on intermediation through the obligation to hold non-interest bearing deposits at the Central Bank. It is also recognised that the system of reserve requirements imposes undue rigidity in liquidity management and does not allow for flexible monetary control.

In May 2001, the reserve requirement for commercial banks was reduced from 21 percent to 18 percent of prescribed liabilities. To absorb the liquidity released by this reduction, the Central Bank sold government securities in an amount of $376 million. Further reductions in reserve requirements were not implemented as planned in 2002. This was in part due to constraints on the issue of government securities for liquidity absorption. This constraint also affected the implementation of open market operations but in October 2001, the Bank, as a temporary measure, began the issue of its own Notes [in accordance with Section 36 (aa)(ii) of the Central Bank Act]. By the end of September 2002, TT$1.7 billion of Central Bank Notes was outstanding. Government plans to present legislation to Parliament early in 2003 to increase the limit on the issue of government securities.

A new operating framework for monetary policy was introduced in May 2002. Under the new framework the Central Bank seeks to maintain a tight liquidity posture in the commercial banking system and offers to meet banks' overnight financing needs at an announced repo rate. Changes in the repo rate, which is announced on a monthly basis, are intended to signal to the banking system the Central Bank's desired monetary policy stance. The initial setting of the repo rate at 5.75 percent on May 2, 2002 was intended to ratify existing conditions in the domestic financial markets.

Box 1

Monetary Policy Framework

The main elements of the Central Bank's monetary policy framework are:

Open Market Operations

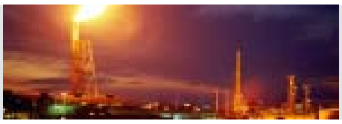
The Central Bank uses open market operations to provide the banking system with an appropriate amount of reserve balances. Open market operations are generally conducted through sales and purchases of treasury bills and Central Bank Notes.

Repurchase and Reverse Repurchase Transactions

The Central Bank uses repurchase agreements (repos) to provide overnight financing to commercial banks if they are unable to meet a temporary liquidity shortage through inter-bank borrowing. Conversely, the Bank may use reverse repurchase agreements to offset banks' temporary liquidity surpluses. These transactions are conducted at the Central Bank's policy rates:

- The *repo* rate is the Bank's key policy interest rate and applies to collateralized overnight financing provided to commercial banks.
- The *reverse repo* rate is paid on the occasions that the Central Bank offers to take overnight funds from the commercial banks and is set at the repo rate less 50 basis points.
- The *discount rate* is the rate at which banks may borrow to cover an unexpected deficit following the daily cheque clearing, and is set at the repo rate plus 200 basis points.
- The *special deposit rate* is paid on balances transferred from the non-remunerated statutory reserves accounts, and is set at the repo rate less 200 basis points.

The repo rate and reverse repo rate define the Central Bank's trading band, within or near which the inter-bank money market would normally trade. The discount rate, at the top, and the special deposit rate, at the floor, reinforce the policy range for the inter-bank overnight rate.



With inflation under control and weak credit conditions persisting, the Bank reduced the repo rate to 5.25 percent in August and left it unchanged to the end of the financial year. The commercial banks responded to these developments by reducing their prime lending rates in June and in September. At the end of December, the average prime rate was 11.50 percent compared with 14.50 percent at January 2002 and 15.00 percent in September 2001.

The reduction in the repo rate influenced the entire structure of interest rates in the economy. Thus 90-day treasury bill rates declined steadily from 6.50 percent at the start of 2002 to 4.25 percent by the end of September. Overnight interest rates generally remained below the repo rate, hovering around 5.10 percent in the period before August and 4.50 percent afterward. The downward trend in domestic interest rates mirrored developments abroad where policy makers sought to revive falling domestic demand. Relative interest rate movements led to a narrowing of differentials between 3-month treasury bill rates in the United States and Trinidad and Tobago. At the end of September, this differential stood at 2.60 percent compared with 4.43 percent in January. Despite the decline in interest rates in Trinidad and Tobago, credit demand remained relatively sluggish over the twelve-month period to September 2002. Credit extended to the private sector by the consolidated financial system grew by just 2 percent compared with 8.8 percent and 22.9 percent in the twelve-month periods ending September 2001 and 2000, respectively.

Conditions in the foreign exchange market were comfortable throughout most of the financial year with intermittent periods of tightness. The exchange rate strengthened appreciably around the middle of the year before losing some ground in the third quarter of 2002. The tightness was due in part to a high level of portfolio and direct investment abroad as well as capital issues by non-residents on the local market. For the year ended September 2002 the exchange rate fluctuated in the range $6.14 to $6.29 to the US dollar and Central Bank sales of foreign exchange to the commercial banks amounted to US$155 million. The Central Bank sales were made against the background of a projected balance of payments surplus and the growing level of official international reserves.

To promote a better understanding of monetary policy the Central Bank began to publish a semi-annual *Monetary Policy Report* in September 2001. The Report, which is published in March and September, is available as a stand-alone document or on the Bank's website (www.central-bank.org.tt).

CURRENCY IN CIRCULATION

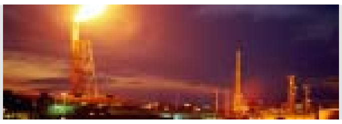
In August 2002, the Bank issued notes in the $5 and $20 denominations with upgraded security and other features designed to reduce the risk of counterfeiting and to make them more easily identifiable by the visually impaired. Other denominations are to be similarly modified and introduced in the course of 2003. Older notes will continue to circulate as legal tender until they are withdrawn from circulation due to normal wear and tear.

Currency in circulation was twelve (12) percent higher than a year earlier, compared to an average annual increase of ten (10) percent over the previous five (5) years. Circulation reached a seasonal peak of $1,884 million in December 2001. Table 1 shows the highs and lows of currency in circulation during the year.

TABLE 1

Currency in Circulation
October 2001 - September 2002
Dollars Million

Months	High	Low	Average
2001			
October	1,529.1	1,451.2	1,492.7
November	1,580.1	1,498.7	1,544.1
December	1,883.7	1,568.7	1,735.7
2002			
January	1,847.5	1,533.7	1,612.7
February	1,674.2	1,557.0	1,619.8
March	1,661.0	1,580.5	1,603.6
April	1,694.9	1,562.6	1,616.0
May	1,682.0	1,574.8	1,627.2
June	1,694.7	1,592.2	1,635.2
July	1,678.3	1,584.7	1,627.8
August	1,706.2	1,601.2	1,644.8
September	1,717.7	1,640.7	1,677.8



New notes and coins issued during the year amounted to $1,039 million, 7 percent below issues in 2000-2001, while re-issues rose by 26 percent to $1,132 million. Notably, $100 notes accounted for 83 percent of the notes returned into circulation while 99 percent of the coins re-issued were 25-cent pieces. Notes and coins redeemed from the commercial banks amounted to $1,986 million, an increase of 5 percent over the previous year.

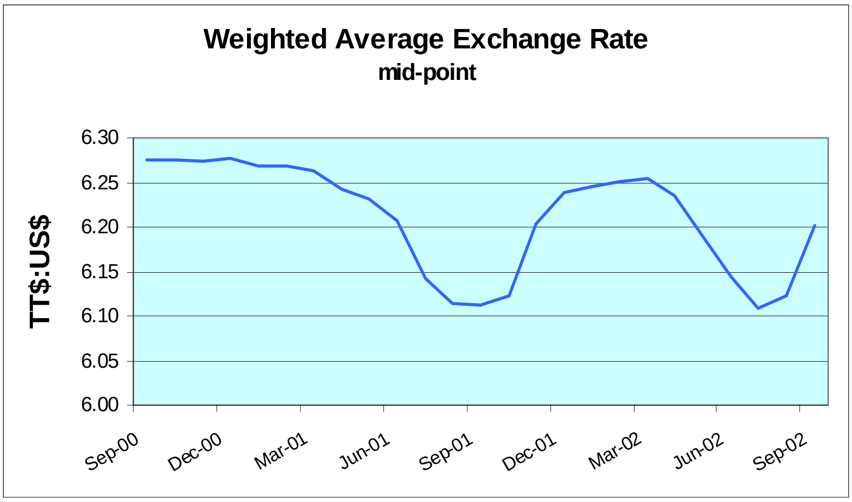
RESERVE ACCOUNTS OF BANKS AND NON-BANKS

While the statutory reserve ratio was unchanged during the year, actual required cash balances for commercial banks grew by 17 percent from the previous year to an average of $2,711 million due to growth in their prescribed liabilities (see Table A3 in Appendix I). Cash balances held by non-banking institutions on the other hand were 2 percent lower than in 2001, averaging $507 million.

For the most part, licensees met their reserve requirements in a timely manner and instances of shortages on reserve accounts were substantially fewer than in 2001.

FOREIGN EXCHANGE MARKET

There were no fundamental changes in the institutional arrangements in the foreign exchange market. The Central Bank issued one additional cambio[2] licence to Millenium Finance and Leasing Company, which brought the number of licensees to 7 with a total of 36 branches. The number of authorised foreign exchange dealers remained at twelve, and comprised mainly commercial banks and merchant banks.



[2] Authorised dealers in foreign exchange are permitted to carry out the full range of foreign exchange transactions. Bureaux de Change or Cambios are intended to facilitate small cash transactions in foreign currency.

AGENCY FUNCTIONS

The Banking Operations Department continued to administer the following programmes on behalf of the Government:

Public Sector (Arrears of Emoluments) Bonds

The last of five public sector bond issues made during the period 1995-1999, under the Sector (Arrears of Emoluments) Bonds Act 1995, had matured on January 31, 2001. However, the bonds carry no expiry date and the Bank continued to encash matured bonds as they were presented for payment. The Bank redeemed a small amount of $6.1 million of these bonds in the course of the financial year compared with $502.4 million in the previous period when the majority of the bonds was presented for payment.

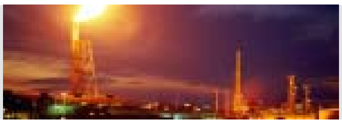
Interest paid on Tax Free Bonds issued under the Development Loans Act Chap 71:04 amounted to $1.2 million. One 7-year bond issued in December 1995 and four 10-year bonds issued between October 1992 and December 1995 are still outstanding.

Downtown Owners and Merchants Association (DOMA) Facility

This facility was established to provide assistance to firms to rebuild after destruction of property in Port of Spain in 1990. The Central Bank makes interest subsidy payments on behalf of the Government to beneficiaries in respect of loans contracted with financial institutions. During the financial year eighteen companies claimed and received through their commercial banks subsidies amounting to $1.65 million. Three loans were liquidated during the year. The accumulated amount of subsidies paid as at September 30, 2002 was $77.9 million, $45.5 million of which had been reimbursed by the Government by that date.

Lines of Credit

The Government of Trinidad and Tobago entered into a loan agreement with the World Bank in 1993, which established the Business Expansion and Industrial Restructuring Loan facility (BEIRL), which would provide financing for business enterprises in non-traditional activities. The facility was made available through the commercial banking system. Disbursements under



the BEIRL facility ended in 1999 and repayments are expected to continue until 2006.

As at September 30, 2002 twenty-three loans had been liquidated and a total of TT$35.3 million (US$ 5.6 million) of the US$16.2 million disbursed under the facility remained outstanding.

FINANCIAL SYSTEM OVERSIGHT

The Central Bank continued its programme of modernising and strengthening its regulatory and supervisory systems to meet the challenges of financial innovation and institutional changes in the financial sector. Activities centred on building the capacity of the Bank Inspection Department, particularly in the area of risk-based supervision and preparations to integrate the supervision of insurance companies and pension funds with that of banking institutions.

Banking Supervision

Commercial banks and non-banks licensed under the Financial Institutions Act, 1993 (FIA) are supervised by the Bank Inspection Department of the Central Bank. The supervisory process includes cyclical risk-based on-site examinations and continuous off-site monitoring through analysis of financial and other data under the Early Warning System.

The risk-based methodology, which focuses on the risk profile of an institution and targets those areas that pose the greatest risk, was introduced in 2000 as part of the Bank's strategy to upgrade its supervisory practices. During 2002, the methodology was refined further to bring into greater focus the risk management systems and corporate governance practices at each institution. Consequently, greater emphasis was placed on rating the quality of risk management through closer examination of the effectiveness of bank management, the adequacy of policies and procedures, compliance with established laws and regulations and the quality of financial reporting. The Department's manual of procedures was upgraded accordingly to incorporate the new methodology.

Further, in keeping with the growing trend towards alliances in the financial sector, the Department explored different options for computing capital adequacy ratios of financial conglomerates on a consolidated basis. An appropriate methodology will be formally introduced in early 2003.

The Bank Inspection Department also enhanced its Early Warning System to include additional prudential indicators for more effective off-site monitoring of licensees.

With respect to licensing activities under the FIA, the number of financial institutions licensed to conduct business in Trinidad and Tobago increased to twenty two (22) with the issuance of a licence to Island Finance

Trinidad and Tobago Limited effective from June 26, 2002. The new institution, a wholly-owned subsidiary of Wells Fargo Financial Inc. of the United States, was authorised to conduct five classes of business including those of finance house, mortgage institution and leasing corporation.

Two local institutions extended their operations into the region during the year. In January 2002, the Central Bank granted approval to Republic Bank Limited to establish a representative office in Cuba to facilitate trade financing activities in that country. Later, in April 2002, Development Finance Limited (DFL) was granted approval to establish subsidiaries of Caribbean Microfinance Limited in St. Lucia, Grenada and St. Vincent[3].

Approval was also granted to Scotiabank Trinidad and Tobago Limited to establish a wholly owned subsidiary, *Scotiabank Trinidad and Tobago Foundation* (the Foundation), in May 2002. The Foundation is a non-profit charitable organisation and is not licensed under the FIA.

Integrated Supervision Project

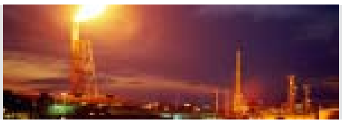
In early 2000 the Government took a decision to merge the supervision of insurance companies and pension funds with banking institutions under the Inspector of Banks in the Central Bank. This was seen as the first phase in the approach to achieve the ultimate goal of integrated supervision of all financial institutions. An 18-month technical assistance programme financed by the IDB to introduce Integrated Supervision ended in September 2002. By the end of the project the following had been achieved: draft legislation was prepared; an organisational structure for an expanded banking and insurance supervision department was developed; an information technology system was identified to accommodate a new reporting regime; examiners were trained and provided with field experience; and diagnostic reviews were conducted on all insurance companies and pension plans on the basis of current legislation. New legislation to effect the transfer of authority for supervision of insurance companies and pension funds to the Central Bank is expected to be presented to Parliament early in 2003. Additional amendments to strengthen the powers of the supervisory authority and enhance reporting requirements will follow after consultation with the insurance industry.

Financial Stability Overview

In light of the challenging financial environment in 2002, related to the slowdown in economic growth and sluggish credit demand, the Bank Inspection Department closely monitored the financial stability indicators for early signs of emerging stress.

The key performance indicators suggested that the strength and stability

[3] Caribbean Microfinance Limited is itself a subsidiary of DFL.



of the banking system remained intact (Table 2). Across the financial system there was an increase in provisioning for loan losses as licensees responded to a marginal deterioration in asset quality. The system remained more than adequately capitalised throughout the year, with the ratio of total qualifying capital to risk adjusted assets averaging over 21 percent, well above the statutory minimum of 8 percent. All licensees also comfortably met the additional ten percent capital charge requirement for foreign exchange risk.

TABLE 2

Commercial Banks and Non-Bank Financial Institutions Selected Data

	Commercial Banks			Non-Bank Financial Institutions			Total Banking System		
	Sept 02	Sept 01[r]	Change (%)	Sept 02	Sept 01[r]	Change (%)	Sept 02	Sept 01[r]	Change (%)
Gross Assets (TT$Mn)	39,792.0	37,007.0	7.5	16,423.0	14,750.0	11.3	56,215.0	51,757.0	8.6
Foreign Currency Assets	10,309.0	10,540.0	-2.2	5,677.0	5,139.0	10.5	15,986.0	15,679.0	2.0
Gross Loans	14,825.0	14,581.0	1.7	5,801.0	5,348.0	8.5	20,626.0	19,929.0	3.5
Gross Investments	8,210.0	5,913.0	38.8	6,952.0	6,664.0	4.3	15,162.0	12,577.0	20.6
Total Liabilities (TT$Mn)	34,547.0	32,361.0	6.8	13,914.0	12,706.0	9.5	48,461.0	45,067.0	7.5
Foreign Currency Liabilities	11,250.0	10,752.0	4.6	5,683.0	4,697.0	21.0	16,933.0	15,449.0	9.6
Deposits	21,291.0	20,483.0	3.9	6,144.0	6,268.0	-2.0	27,435.0	26,751.0	2.6
Borrowings up to one year (excluding fund raising instruments)	2,247.0	2,816.0	-20.2	543.0	111.0	389.2	2,790.0	2,927.0	-4.7
Other Current Liabilities	4,524.0	2,677.0	69.0	5,301.0	5,249.0	1.0	9,825.0	7,926.0	24.0
Money Market and Fund Raising Instruments	1,681.0	782.0	115.0	4,145.0	4,298.0	-3.6	5,826.0	5,080.0	14.7
Long-Term Liabilities	2,856.0	2,881.0	-0.9	1,724.0	1,066.0	61.7	4,580.0	3,947.0	16.0
Fund Raising Instruments	300.0	300.0	0.0	618.0	514.0	20.2	918.0	814.0	12.8
Other Long-Term Liabilities	1,429.0	1,409.0	1.4	437.0	489.0	-10.6	1,866.0	1,898.0	-1.7
Asset Quality Ratios (%)									
Gross Loans/Gross Assets	37.3	39.4		35.3	36.3		36.7	38.5	
Gross Investments/Gross Assets	20.6	16.0		42.3	45.2		27.0	24.3	
Past due loans > 3 months/ Gross Loans	3.5	3.1		3.3	2.7		3.5	3.0	
Loan Loss Provision/ Total Loans	3.8	3.0		1.3	1.4		3.1	2.6	
Liquidity Ratios (%)									
Liquid Funds/ Deposit Liabilities & Interbank Funds	25.8	31.1		30.5	24.9		26.9	29.7	
Liquid Funds/ Gross Assets	14.6	17.6		12.5	11.2		14.0	15.8	
Capital Ratios (%)									
Deposit Liabilities/ Share Capital & Statutory Reserves	10.5	10.5		7.1	7.9		9.5	9.7	
Core Capital/Total Risk-Adjusted Assets	17.9	17.9		18.9	18.7		18.1	18.1	
Total Qualifying Capital/ Total Risk-Adjusted Assets	20.4	19.9		22.9	22.8		21.2	20.7	

Source: Central Bank of Trinidad and Tobago
[r] Revised

Financial Services Ombudsman Scheme

In 2001 the Central Bank had proposed to the Government the introduction of legislation to implement an Ombudsman Scheme for the broader financial services sector. However, in 2002 due to the delay in securing the passage of this legislation, the Central Bank collaborated with the banking sector to prepare for the introduction of a voluntary Scheme for the banking sector alone as an interim step. When this voluntary Scheme goes into effect in the first quarter of 2003, the Ombudsman will provide for independent and prompt resolution of disputes between banks and their individual and small business customers, and will have the attendant power to effect reasonable solutions. Certain type of complaints will fall outside the jurisdiction of the Ombudsman. These include, among others, complaints about the general pricing of products and services and policies that affect the granting of credit.

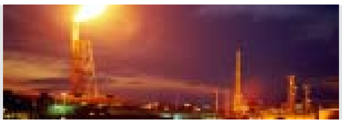
New Capital Accord

During 2002, the Bank Inspection Department continued to monitor the discussions on the proposed Basel New Capital Accord. The New Accord seeks, inter alia, to better align regulatory capital with the main elements of banking risks embodied in three mutually reinforcing pillars. The range of issues being covered include (i) additional quantitative measures for credit risk as well as new measures for market and operational risk (ii) a review process in which supervisors can prescribe optimal capital levels based on an institution's risk appetite, and (iii) the need to strengthen market discipline through enhanced public disclosure and transparency.

In August 2002 the Central Bank initiated a process of consultation with its licensees on some of the key proposals in the New Accord. Staff of the Bank Inspection Department have also been participating in a number of regional conferences to discuss the proposed new methodology.

Compliance with International Accounting Standards (IAS 39)

During the reporting period the Bank Inspection Department closely supervised adherence by licensees to the requirements of International Accounting Standard No. 39 (IAS 39),



which came into effect on January 1, 2001. IAS 39 outlines comprehensive standards for the definition, treatment, measurement and reporting of financial instruments, such as securities, securitised assets and derivatives.

The initial application of IAS 39 has led to a significant revaluation of equity and assets on the books of some licensees, and has also given rise to volatility in their capital ratios. In recognition of this problem, the Bank Inspection Department has proposed an amendment to the Financial Institutions (Prudential Criteria) Regulations 1994, to discount gains arising from the revaluation of assets by 50 percent for the purpose of computing capital ratios. This proposal, among several others, is expected to be considered by Parliament during 2003.[4]

Money Laundering

Trinidad and Tobago is co-operating with the international effort to combat money laundering. In 1995 the Central Bank had issued Anti-Money Laundering Guidelines which were based on the recommendations of the Caribbean Financial Action Task Force (CFATF). Since then, testing for compliance with the Anti-Money Laundering Guidelines is an integral part of the bank examination process.

In 2000, Trinidad and Tobago enacted the Proceeds of Crime Act, which provided for the criminalisation of money laundering and the confiscation of proceeds of drug trafficking and of other crimes. The Bank took note of the Patriot Act which was passed by the United States Congress in 2001 and which requires countries whose financial institutions transact business with US institutions to establish their own internal money laundering programmes. The major provisions of the Act, however, were already incorporated in Trinidad and Tobago's Proceeds of Crime Act and the Central Bank's Anti-Money Laundering Guidelines.

In June 2002, the Central Bank participated in CFATF's second round Mutual Evaluation of Trinidad and Tobago. The focus of the evaluation was to assess the manner in which the country's anti-money laundering framework was being implemented. The preliminary findings concluded that the systems in the domestic banking sector were appropriate and in keeping with the CFATF's standard recommendations.

PAYMENT SYSTEM

The reform of the payment systems remained an important priority for the Bank in the past year. The goal of the three-year programme of reform is to improve efficiency and reduce risk in payments and securities clearance and settlement systems and to adopt international best practices. The reform programme envisages the establishment of an oversight authority as well as the

[4] Other proposals for amendments relate to bank holding companies, cross border and consolidated supervision and responsibility for payment systems oversight.

establishment of a body of stakeholders to promote and ensure the maintenance of sound and efficient systems.

Several elements of the programme were completed during the past year, including some electronic interfaces in the Central Bank to facilitate straight-through processing of cheque clearing

circulated for comments.

The collaboration with the commercial banks also included work towards the establishment of an automated clearinghouse (ACH) for the electronic clearance and settlement of retail payments.

transactions, a detailed action plan for the reform and a system design.

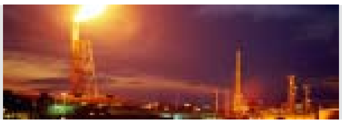
Preliminary work was started on the system specifications. On September 20, the Bank appointed a Payment System Council, initially comprising the Bank, the Securities and Exchange Commission (SEC), commercial banks and the Treasury Division of the Ministry of Finance. The BSA Consulting Group of New Zealand is providing assistance with the implementation of the reforms.

The Bank also continued to meet with the commercial banks on a proposal to establish an automated credit bureau (ACB), which would provide a shared database of consumer credit information, and which would also be readily accessible by consumers. The ACB will be subject to proposed credit bureau legislation. A draft bill - *The Consumer Fair Reporting Bill* - has been

During the year, the Bank completed a self-assessment of the country's payment systems relative to the BIS Core Principles for Systemically Important Payments Systems. The report showed some improvements compared with two years earlier. For instance, electronic means of payments were being more widely used and the time for settling cheques was reduced from six days to four. In regional fora, the Bank served as Vice-President of the Working Group for Payments Systems in Latin America and the Caribbean (WGPS-LAC), formed in January 2001 to address payment system issues in the region.

CAPITAL MARKET DEVELOPMENT

The Bank had participated in 2001 in a joint Central Bank/ Ministry of Finance Committee, which developed proposals for the



restructuring of the domestic capital market. The Report of the Committee highlighted the need to reform the government bond market to provide the catalyst for development of the wider capital market. The Bank agreed to take the lead in implementing the necessary reforms in the government bond market, in collaboration with the Ministry of Finance.

The reform agenda contains the following broad elements: (i) a phased implementation beginning with the development of the primary market, (ii) a graduation to public open auctions for primary market placements, (iii) the development of benchmark issues, (iv) enhancement of predictability and transparency and (v) building of the infrastructure for bond market activity, including dematerialisation and electronic trading. The process of reform is expected to begin in fiscal 2003.

RELATIONS WITH CARICOM[5]

Guyana Debt

Trinidad and Tobago has been participating in debt relief operations for Guyana under the Heavily Indebted Poor Countries Initiative (HIPC). An outstanding principal sum of US$ 176.9 million remains due to Trinidad and Tobago from Guyana after debt relief in 1999 in accordance with Naples terms. Guyana has been meeting its interest obligations, while repayments on the outstanding principal are scheduled to begin in 2003. Interest payments in the financial year 2002, totalled US$5.7 million.

Regional Stabilisation Fund

The Heads of Government of CARICOM agreed at a Special Meeting in St Lucia on August 16, 2002 to consider the establishment of a Regional Stabilisation Fund to support those member states who were experiencing particular financial difficulties arising, among other things, from the loss of trade preferences and the decline in tourism following the attacks of September 11, 2001 in the United States. A draft implementation plan prepared by a committee of regional central banks is to be discussed by the Heads of Government at the next inter-sessional meeting scheduled for mid-February 2003.

As an interim step, Trinidad and Tobago, on a bilateral basis, agreed to provide a loan of EC$10 million to the Government of Dominica, which faced immediate fiscal difficulties. The support was provided through the Central Bank's purchase of Dominica short term securities.

ADMINISTRATION

Organisational Developments

The Bank had embarked on a Transformation Programme in 2001 to improve its own internal processes and to align them with best practice. The Programme incorporated a number of projects spread across the

[5] The Caribbean Community (CARICOM) comprises 15 member states, namely, Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St Kitts/Nevis, St Lucia, St Vincent and the Grenadines, Suriname and Trinidad and Tobago. There are also two associate members – British Virgin Islands and The Turks and Caicos.

functional areas of the Bank. During the course of the year, management identified a need to re-prioritise the programme in line with the availability of resources and implementation capacity.

As part of the re-prioritisation, the Bank has accelerated its work on organisational restructuring and on re-engineering the human resource management processes. The main objectives of the organisational restructuring exercise are:-

- to ensure that the Bank is able to achieve its organisational mandate in an efficient and effective manner, and

- to provide staff with enhanced opportunity for growth, mobility and job enrichment.

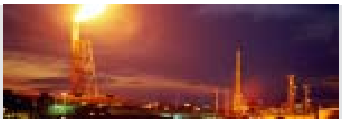
The restructuring work also involves a strengthening of the Human Resource Department to increase the focus on career planning and performance management.

Technology Infrastructure

As part of its continuing drive to upgrade its technology infrastructure and to leverage the use of technology, the Bank had initiated a project, *Know It All,* in 2000 to develop a knowledge management system to facilitate the capture, protection, sharing and re-use of the Bank's intellectual assets. This was in keeping with the Bank's view that data is a corporate resource. The Bank already owned repositories for storing its time series data and relational data. *Know It All* will capture and store in electronic form the text data and information owned and generated by the Bank in a variety of media and formats, such as hard copy, tapes (audio, video) diskettes, and microfilm.

The installation of the *Know It All* system will link all the information in the Bank and will enable users to access the Bank's entire store of information using one interface. The project is near completion and is expected to be "rolled out" to the wider Bank population in 2003.

The Bank's Website, *www.central-bank.org.tt*, has been undergoing re-design to improve its functionality and ease of use. The Bank's major publications are now available on-line.



Appointments at the Executive and Management Level

In July of 2002 the Management and Staff of the Bank said farewell to Governor Winston Dookeran following completion of his successful five-year term. At the same time the Bank welcomed his successor, Mr. Ewart Williams, who brings to the organisation a wealth of expertise and experience gathered during the course of a thirty-year career at the International Monetary Fund. Governor Williams assumed office on July 17, 2002. He is no stranger to the Central Bank of Trinidad and Tobago having served the Bank as a Research Economist during the period 1969-1971, and as Advisor to the Governor in 1988-89. Just prior to joining the Bank, Mr. Williams held the position of Deputy Director in the Western Hemisphere Department of the International Monetary Fund.

In August 2002, Ms. Janice Woods was promoted as Manager for Organisational Development and Project Co-ordination in the Office of the Governor.

Dr. Penelope Forde who was assigned as Advisor to the Governor in April 2001 was re-assigned as Manager, Research Department in September 2002 and Mr. Charles de Silva who had been acting as Manager of the Research Department, was promoted to Manager and re-assigned as Advisor to the Governor.

Retirement

Among those leaving the service of the Bank was Mrs. Lorna Deane, Manager, General and Facilities Services, who retired with effect from January 31, 2002. Mrs. Deane served the Bank for a little over twenty-one (21) years in supervisory and management positions in the Exchange Control Department, Office of the Governor, and until her retirement as Manager, General and Facilities Services.

Staffing

The Bank keeps its human resource requirements under constant review with the aim of ensuring that staffing is maintained at the most efficient level. The staff complement as at September 30, 2002 was 371 compared to 386 the year before. The staff complement comprised 123 Professional Staff (including the Executive), 180 Associate staff and 68 Security Personnel. Twenty (20) persons were separated from the Bank during the period under review while there were five (5) new recruits.

Staff Development

As part of its commitment to the development of its human resources, the Bank provided opportunities for training in the core central banking areas such as Research, Investment Management and Bank Supervision. However, training also focused on enabling staff at all levels to adapt to the changing technologies of the work environment. During the year approximately one-third of the Bank's staff was exposed to training in various areas locally and overseas.

The Bank continues its policy of providing the opportunities and support for staff to pursue their self-development. A total of eighteen (18) persons utilised the Study Incentive Scheme to pursue studies relevant to the Bank. During the period October 1, 2002 to September 30, 2002 a total of five (5) persons completed their courses of study and were reimbursed accordingly.

Employee Relations

There are two major staff representative bodies, the Banking Insurance and General Workers Union (BIGWU), which represents the Associate and Professional groups of Staff (Bargaining Units I and III), and the Estate Police Association (EPA) which represents security staff. Negotiations were concluded with the BIGWU on new collective bargaining agreements covering the triennium 2000-2002 which were signed on September 20, 2002. Negotiations with the EPA were still in progress but well advanced at the end of the financial year.

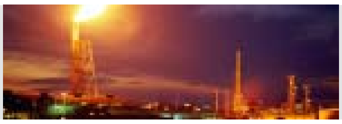
Bereavement

The Bank mourned the sudden passing of two valued members of staff during the course of the last year - Ms. Nadira Singh, Secretary, on January 12 2002, and Mr. Tyrone Stewart, Security Officer, on March 22 2002. Ms. Singh was attached to the Corporate Relations Department while Mr. Stewart was a member of the Security Department.

Corporate Relations

The Bank, through its Corporate Relations Unit, maintained a vibrant programme of support and outreach activities geared to promoting the Bank's relationship with its internal stakeholders as well as with the external community. The Unit facilitated twenty-three educational tours of the Bank's numismatic collection and other facilities as well as arranged lectures on the role and functions of the Central Bank.

The Bank's cultural calendar of events encompassed a variety of activities, including a show at the Central Bank Auditorium on July 24, 2002 to mark the observance of Emancipation Day and a Divali Presentation on November 7, 2002. The Bank's regular Carnival presentations showcasing performances by popular bands on the Plaza continued to attract large and appreciative audiences, while members of staff commemorated the country's fortieth anniversary of Independence with a 'Staff in Concert' programme held on 29th August.



The Annual Memorial Lecture in honour of the late Prime Minister, Dr. Eric Williams, now an important event on the national calendar, took place on May 17, 2002 at the Bank's Auditorium. The feature speaker was Doctor Ruth W. Grant, Professor of Political Science at Duke University, Durham, North Carolina who delivered an insightful presentation to a capacity audience on the topic "Ethics and Politics: Institutional Solutions and their Limits".

The Central Bank Auditorium remained in great demand as a venue for the performing arts, hosting nine theatrical productions and seventeen concerts during the year. The Bank maintained its policy of support for the artistic and cultural life of the community by continuing to make these facilities available at subsidised rates.

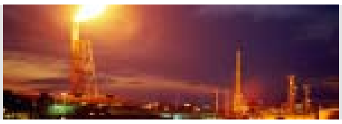
OTHER ACTIVITIES

The Bank hosted a number of Conferences and seminars among which were:-

- November 2, 2001: the second of the semi-annual Meetings for 2001 of CARICOM Central Bank Governors.
- March 18-22, 2002: Electronic Banking and Technology Risk Supervision for local and regional supervisors (held in collaboration with the Federal Reserve System).
- May 15, 2002: a lecture presentation by Sir Courtney Blackman, former Governor of the Central Bank of Barbados, on "The Argentina Experience – Lessons for CARICOM".
- June 3-7, 2002: Thirteenth Annual Conference of Regional Central Bank's Information Specialists.
- September 4-6, 2002: Fifth Annual Conference of Human Resource Managers of the Caribbean Region.

The Bank, in conjunction with the Central Statistical Office (CSO) and the Tourism and Industrial Development Company (TIDCO) launched a two-part survey of Private Capital Flows and Investor Perception (PCF/IP). The PCF Survey will expand and significantly enhance the Bank's quarterly monitoring of the balance of payments by providing information on foreign direct investment and private sector external debt. On the other hand the Investor Perception Survey is to be carried out by TIDCO on an annual basis. The joint project was supported by Development Finance International, a UK-based non-profit organisation which provides capacity building support to assist developing countries in meeting international codes and standards.

Part 3
Financial Statements & The Report of the Auditor General



REVIEW OF FINANCIAL STATEMENTS

The Financial Statements of the Bank for the year ended September 30, 2002, with comparative figures for the previous year, are shown on pages 29 to 32.

Highlights

While the assets of the Bank grew by about 7 percent year-on-year, income fell by over 40 percent due mainly to sharp declines in interest rates in external markets. External assets comprised 91.6 percent of total assets. Expenditure declined marginally by about 6.4 percent from the year earlier. The surplus after depreciation and other provisions, which is to be transferred to the Consolidated Fund of the Government, was $80.7 million.

Balance Sheet

Total assets of the Bank at September 30, 2002 stood at $14.9 billion, $1.0 billion higher than the $13.9 billion of a year earlier. External Assets continue to dominate the Bank's assets, representing 91.6 percent of total assets or $13.6 billion. Other Assets denominated in Trinidad and Tobago dollars represented 6.6% or $1.0 billion.

The corresponding increase in liabilities of $1.0 billion was accounted for mainly by an increase in 'Other Liabilities' resulting from the issue of securities for the conduct of Open Market Operations.

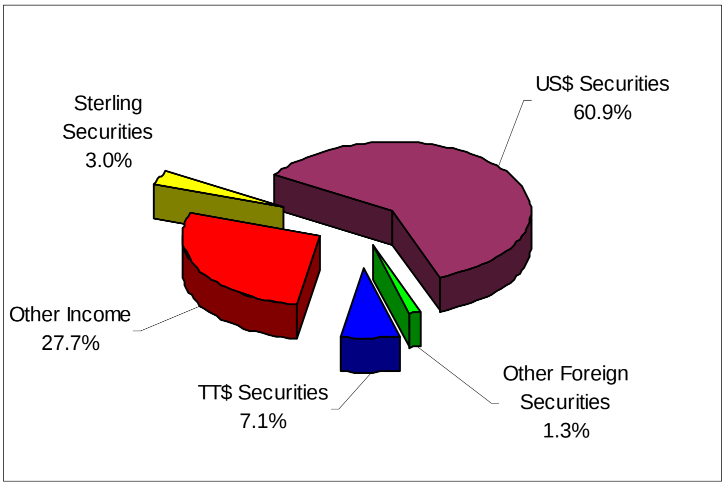
The Bank increased its General Reserve Fund from $84.8 million to $93.8 million by the transfer of $9.0 million, representing ten percent (10%) of the net surplus for the financial year, in accordance with Section 29(3) of the Central Bank Act. The paid-up capital remained at TT$100 million, the limit authorised under the Central Bank Act. Total paid-up capital and reserves at the end of the 2002 financial year stood at $193.7 million.

Income

Gross income of the Bank for the year to September 30, 2002 fell by almost 43.6 percent from the previous year, notwithstanding the small increase in assets. Having regard to the fact that external assets comprise 91.6 percent of the Bank's total assets, earnings from external assets are the single largest source of income. This category of income recorded a decline of $239.5 million from the previous year's total of $490.1 million. The decline in income was due almost entirely to a significant decline in interest rates in external markets, particularly in the United States.

Earnings on US dollar assets accounted for 60.9 percent of Gross Income while Other Income accounted for 27.7 percent. A breakdown of income by categories is shown in Chart 1.

Chart I
Breakdown of Income - Financial Year 2002

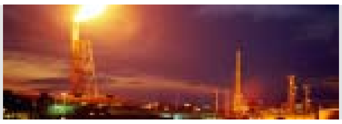


Expenditure

Gross expenditure fell from the previous year by $17.6 million to $259.7 million. Domestic interest rates also fell so that interest paid on deposit liabilities was lower than in the previous year. The two largest components of Total Expenditure were Interest Paid and Other Operating Expenses which accounted for 53.4 percent and 35.5 percent, respectively.

Transfer to the Consolidated Fund

When charges of $14.3 million were made for Depreciation, $21.1 million for Contingency provisions, and $9.0 million transferred to General Reserves, a Net Surplus of $80.7 million was left to be transferred to the Consolidated Fund of the Government in accordance with Section 29 of the Central Bank (Amendment) Act, 1994. This was 40 percent lower than for the previous year.



REPORT OF THE AUDITOR GENERAL OF THE REPUBLIC OF TRINIDAD AND TOBAGO ON THE FINANCIAL STATEMENTS OF THE CENTRAL BANK OF TRINIDAD AND TOBAGO FOR THE YEAR ENDED 2002 SEPTEMBER 30

The accompanying Financial Statements of the Central Bank of Trinidad and Tobago for the year ended 2002 September 30 have been audited. The Statements comprise a Balance Sheet as at 2002 September 30, a Statement of Earnings and a Cash Flow Statement for the year ended 2002 September 30 and Notes to the Financial Statements for the year ended 2002 September 30, numbered one (1) to sixteen (16).

2. These Financial Statements are the responsibility of the management of the Central Bank of Trinidad and Tobago. The Auditor General's responsibility is to audit these Financial Statements and to report thereon in accordance with section 52 of the Central Bank Act, Chapter 79:02.

3. The examination was conducted in accordance with generally accepted Auditing Standards. These Standards require that the audit be planned and performed in order to obtain reasonable assurance about whether the Financial Statements are free of material misstatement.

4. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of information in the Financial Statements. The Auditor General is of the view that the audit which was conducted provides a reasonable basis for the opinion expressed at paragraph 5.

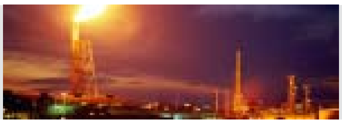
OPINION

5. The Financial Statements and Notes attached, as outlined at paragraph 1 above, are in agreement with the books of the Central Bank of Trinidad and Tobago and present fairly, in all material respects, the state of affairs of the Central Bank of Trinidad and Tobago as at 2002 September 30 and the results of its operations and its cash flows for the year ended 2002 September 30 in accordance with generally accepted accounting principles.

2002 DECEMBER 24

Republic of Trinidad & Tobago
02-12-24
AUDITOR GENERAL

Jocelyn Thompson
JOCELYN THOMPSON
AUDITOR GENERAL



BALANCE SHEET

as at September 30 2002

(Expressed in Trinidad and Tobago Dollars)

ASSETS

	NOTE	2001/2002 $000	2000/2001 $000
EXTERNAL ASSETS			
Foreign Currency Deposits		**9,944,127**	10,318,711
US Dollar Securities		**3,545,709**	2,137,877
Other Foreign Currency Securities		**6,662**	84,214
International Monetary Fund - Holdings of Special Drawing Rights		**1,827**	765
Foreign Interest Receivable		**27,851**	57,833
Subscription to Int'l Financial Institutions		**110,005**	110,005
		13,636,181	12,709,405
OTHER ASSETS			
Trinidad and Tobago Dollar Securities (cost $208,473,788)		**208,474**	194,118
Net Pension Asset		**52,704**	48,259
Other	3	**725,303**	645,696
		986,481	888,073
FIXED ASSETS	4	**265,208**	263,813
		14,887,870	13,861,291

LIABILITIES, CAPITAL AND RESERVES

	NOTE	2001/2002 $000	2000/2001 $000
DEMAND LIABILITIES			
Notes in Circulation		**1,605,451**	1,425,118
Coins in Circulation		**81,501**	75,333
Deposits by Commercial Banks		**2,917,960**	3,224,059
Deposits by (Non-Banking) Financial Institutions		**517,624**	514,113
Deposits in Foreign Currencies		**144,566**	168,869
Other Deposits		**5,022,940**	5,138,715
		10,290,042	10,546,207
OTHER LIABILITIES			
International Monetary Fund - Allocation of Special Drawing Rights		**376,422**	357,900
Provision for payment into the Consolidated Fund		**80,714**	135,326
Other		**3,217,171**	2,024,985
Provision for Contingencies	5	**729,767**	612,087
		4,404,074	3,130,298
CAPITAL AND RESERVES			
Capital: Authorised $100,000,000			
Issued and fully paid-up	6	**100,000**	100,000
General Reserve Fund	7	**93,754**	84,786
		193,754	184,786
		14,887,870	13,861,291

The attached notes on pages 35 to 41 form an integral part of these Financial Statements.

Governor **Deputy Governor**

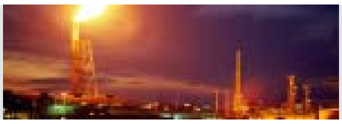
STATEMENT OF EARNINGS

for the year ended September 30 2002

(Expressed in Trinidad and Tobago Dollars)

	NOTE	2001/2002 $000	2000/2001 $000
INCOME			
Interest on Sterling Balances and Securities		**11,427**	20,236
Interest on U.S. Dollar Balances and Securities		**234,294**	461,942
Interest on Other Foreign Currency Balances and Securities		**5,018**	7,888
Interest on Trinidad and Tobago Dollar Securities		**27,302**	42,581
Other Income		**106,765**	149,577
TOTAL INCOME		**384,806**	682,224
LESS EXPENDITURE			
Printing, Minting and Other Expenses on Notes and Coins		**28,686**	30,082
Other Operating Expenses	8	**92,173**	79,199
Interest Paid		**138,886**	168,089
TOTAL EXPENDITURE		**259,745**	277,370
SURPLUS BEFORE DEPRECIATION AND OTHER PROVISIONS		**125,061**	404,854
Less: Provision for depreciation		**14,316**	15,010
Other Provisions	9	**21,063**	221,243
		89,682	168,601
Transfer to Paid Up Capital	10	**0**	16,415
Transfer to General Reserve		**8,968**	16,860
NET SURPLUS		**80,714**	135,326

The attached notes on pages 35 to 41 form an integral part of these Financial Statements.



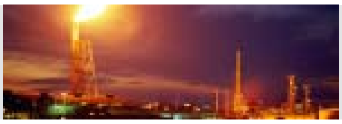
CASH FLOW STATEMENT

for the year ended September 30 2002

(Expressed in Trinidad and Tobago Dollars)

	2001/2002 $000	2000/2001 $000
CASH PROVIDED BY OPERATING ACTIVITIES		
Net Profit for the Year	**80,714**	135,326
Adjustment to reconcile net profit		
for the year to net cash provided (used) by operating activities:		
Depreciation	**14,316**	15,010
Gain on disposal of fixed assets	**(312)**	(25)
Loss on disposal of fixed assets	**5**	94
Transfer to General Reserve	**8,968**	16,860
Transfer to Paid up Capital	**0**	16,415
Net cash provided by operating activities	**103,691**	183,680
CASH FLOWS FROM INVESTING ACTIVITIES		
International Monetary Fund Holding		
of Special Drawing Rights	**0**	99
Overseas Securities	**0**	931,483
T&T Government Securities	**0**	201,437
Additions to Fixed Assets	**(15,725)**	(6,144)
Proceeds from Disposal of Fixed Assets	**324**	82
Foreign Interest	**0**	20,855
Net Pension Assets	**0**	66,494
Other Assets	**0**	279,538
Net Cash used by Investing Activities	**(15,401)**	1,493,844
Payment to Treasury	**(135,326)**	(81,109)
Notes and Coins in Circulation	**0**	138,779
Deposits by Non Financial Institutions	**0**	665
Deposits of Commercial Banks	**0**	516,020
Deposits by International Monetary Fund	**0**	(24,845)
Other Deposits	**0**	959,998
Foreign Liabilities	**0**	13,039
Other Liabilities	**0**	997,653
Pension Reserve	**0**	(118,734)
Net Cash Provided by Financing Activities	**(135,326)**	2,401,466
Net Increase/(Decrease) in Cash	**(47,036)**	4,078,990
Cash at Beginning of Year	**10,318,711**	6,239,721
Cash at End of Year	**10,271,675**	10,318,711
Balances held abroad	**10,271,675**	10,318,711

The attached notes on pages 35 to 41 form an integral part of these Financial Statements.



Notes to Financial Statements

for the year ended September 30 2002

1. INCORPORATION AND PRINCIPAL ACTIVITIES

The Central Bank of Trinidad and Tobago was established as a body corporate in 1964 under the Central Bank Act (Chapter 79:02) (The Act), with its principal purpose being the promotion of such monetary credit and exchange conditions as are most favourable to the development of the economy of Trinidad and Tobago. The Bank has the exclusive right to issue and redeem currency notes and coins in Trinidad and Tobago and is empowered, inter alia, to act as banker for, and render economic, financial and monetary advice to the Government of Trinidad & Tobago; open accounts for and accept deposits from the Government, local Government, statutory bodies, commercial banks and other financial institutions; purchase from, sell and discount, bills of exchange and promissory notes on behalf of, and make advances to the above institutions; purchase and sell foreign currencies and securities of other Governments and international financial institutions.

2. ACCOUNTING POLICIES

(a) Basis of Accounting

The Financial Statements are prepared on the historical cost convention and no account has been taken of the effects of inflation in these accounts. The Financial Statements have been prepared in accordance with Standards issued by the International Accounting Standards Committee (IASC) and interpretations issued by the Standing Interpretations Committee of the IASC and in keeping with the requirements of the Central Bank Act (Chapter 79:02).

The preparation of the Financial Statements in conformity with the IASC requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the Balance Sheet date. Management is also required to make estimates and assumptions on revenue and expenses reported during the period.

(b) Fixed Assets - Depreciation

Fixed Assets are recorded at cost of acquisition less accumulated depreciation. Additions or improvements to assets which significantly add to the value of or extend the useful life of such assets are capitalised as part of the cost. When an asset is retired or sold the cost and accumulated depreciation are extracted from the respective accounts and the gain or loss is dealt with in the Earnings Statement. Depreciation is charged on a straight-line basis, as follows:

Furniture	10% - 12 1/2%
Fixtures & Fittings	2%
Motor Vehicles	33 1/3%
Machinery & Equipment	12 1/2% - 33 1/3%
Leasehold Properties	over the period of the lease
Central Bank Building	2%
Library Books	10%

(c) Foreign Currencies

Assets and Liabilities denominated in Foreign Currencies are recorded at book rates established by the Bank during the year. At Balance Sheet date they are converted at market rates of exchange for the particular currency in terms of the TT Dollar. Changes in fair values are recognised in the Income Statement for the year. During the year foreign currency transactions are translated into Trinidad and Tobago dollars at the exchange rates ruling at the date of the transactions. Gains or Losses on exchange which arise from normal trading activities are included in the determination of Income.

(d) Investments

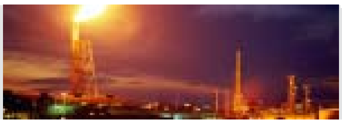
Investment securities purchased for trading are stated at fair values based on quoted market prices. All realised and unrealised gains and losses from investment securities held for trading are reported in the Income Statement.

Securities redeemable at fixed dates are carried at amortised cost. A reduction in market value is not taken into account unless it is considered to be permanent.

(e) Loans and Advances

Loans and advances are stated at the principal amounts outstanding less allowance for losses. Where loans and advances are in arrears interest is accrued and provided for immediately.

The allowance for losses is based on the annual appraisal of loans and advances. Specific provisions are made against loans and advances when, in the opinion of management, credit risk or economic factors make the recovery doubtful. The provision is shown as a charge



in the Income Statement.

(f) Printing and Minting Expenses

The cost of printing notes and minting coins is expensed when issued to the banking sector.

(g) Bad and Doubtful Debts

Pursuant to Section 29 of the Central Bank (Amendment) Act 1994, provision is made in the Accounts for bad and doubtful debts. In this regard, the relevant assets are shown net of an amount, which in the opinion of the Directors, is required as a specific provision.

(h) Employee Benefits

On October 1, 1999 the Bank implemented IAS 19 (Revised 1998) – Employee Benefits, which prescribes the accounting and disclosure requirements of employee benefits.

(h) Pension Obligations

The Bank operates a defined benefit final salary pension plan, the assets of which are held in a separate trustee-administered scheme. The scheme's accounting costs are assessed using the projected unit credit method. Under this method, the cost of providing pensions is charged to the Income Statement so as to spread the regular cost over the service lives of employees in accordance with the advice of actuaries. Valuations are carried out every three years, with the last being done on September 30th ,1999.

Actuarial gains and losses are recognised as income or expense when the cumulative unrecognised actuarial gain or loss exceeds the greater of 10% of the defined benefit obligation and 10% of the fair value of the plan assets.

(i) Income and Expenses

All significant items of Income and Expenditure are accounted for on an accrual basis.

3. OTHER ASSETS

Other Assets comprise:

2001 $000		2002 $000
195,202	Finance Lease	186,524
107,625	Loans	79,683
29,990	Stock of Notes and Coins	29,756
283,536	Items in the process of Collection	400,949
29,343	Other	28,391
645,696	Total Other Assets	725,303

4. FIXED ASSETS

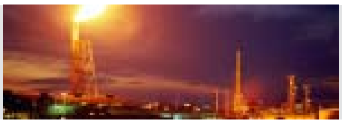
	Land & Buildings	Long Lease Property	Short Lease Property	Motor Vehicles, Machinery & Equipment	Furniture, Fixtures & Fittings, Other	Total
	$'000	$'000	$'000	$'000	$'000	$'000
COST						
At September 30, 2001	339,537	3,623	92	69,998	27,616	440,866
Additions (Expenditure at cost)	-	127	-	12,697	3,011	15,835
Disposals during the year	-	(60)	-	(1,760)	(173)	(1,993)
At September 30, 2002	339,537	3,690	92	80,935	30,454	454,708
ACCUMULATED DEPRECIATION						
At September 30, 2001	107,746	1,094	92	53,409	14,712	177,053
Provision for the year	6,734	115	-	6,123	1,344	14,316
Disposals during the year	-	(43)	-	(1,653)	(173)	(1,869)
At September 30, 2002	114,480	1,166	92	57,879	15,883	189,500
NET BOOK VALUES						
At September 30, 2002	**225,057**	**2,524**	-	**23,056**	**14,571**	**265,208**
NET BOOK VALUES						
At September 30, 2001	231,791	2,529	-	16,589	12,904	263,813

5. PROVISIONS

The Bank follows a policy of providing for all known and foreseeable expenditure or losses in the accounts. In addition to specific provisions for bad and doubtful debts, which have been provided for, the Bank has adopted a prudential approach of provisioning to preserve sufficient funds to cater for adverse trading developments that may arise from its activities.

6. ISSUED & FULLY PAID-UP CAPITAL

Provision is made in Section 28(c) of the Central Bank (Amendment) Act, 1994 for the Paid Up Capital of the Bank to be increased each year by an amount of not less than fifteen percent (15%) of the amount to be paid into the Consolidated Fund, until the Paid Up portion of the Authorised Capital is equal to the Authorised Capital of $100 million. At September 30, 2001 the Paid Up Capital was equal to the Authorised Capital.



7. GENERAL RESERVE FUND

Pursuant to Section 29 of the Central Bank (Amendment) Act, 1994 the Bank may place in the General Reserve Fund or the Special Reserve Fund, or in both, an amount not exceeding ten (10%) percent of the Net Profit of the Bank for a financial year. An amount of $8,968,000,(2001: $16,860,000) equivalent to 10%, was credited to the General Reserve Fund for the year ended September 30, 2002.

8. OTHER OPERATING EXPENSES

Other Operating Expenses comprise:

2001 $000		2002 $000
46,456	Staff Costs	54,589
4,917	Utilities	5,501
1,375	Insurance	2,037
3,712	Computer Services	3,733
7,716	Maintenance	7,959
15,023	Other	18,354
79,199	Total Other Operating Expenses	92,173

9. OTHER PROVISIONS - EARNINGS STATEMENT

Provisions are made within the meaning of Section 29 of the Central Bank (Amendment) Act, 1994 and comprise the following:

2001 $000		2002 $000
221,243	Provisions	21,063
221,243	Total Provisions	21,063

10. CAPITAL AND RESERVES

	Paid-Up Capital $000	General Reserve $000	Profit & Loss A/c. $000
Balance at September 30 2001	100,000	84,786	135,326
Profit for the year before Appropriation	-	-	89,682
Transfer to Paid-Up Capital	-	-	-
Transfer to General Reserves	-	8,968	(8,968)
Payment to Consolidated Fund	-	-	(135,326)
Balance at September 30, 2002	100,000	93,754	80,714

11. TAXATION

Section 55 of the Central Bank Act Chapter 79:02 exempts the Bank from the provisions of any Act relating to income taxation, company taxation and from the payment of stamp duties.

12. PENSION PLAN

The amounts recognised in the Balance Sheet are as follows:

	Year End 30/09/02 $000	Year End 30/09/01 $000
Defined Benefit Obligation	120,755	100,854
Fair Value of Assets	(308,224)	(278,628)
	(187,469)	(177,774)
Unrecognised gains/(Loss)	11,352	19,484
Un-utilized Assets	123,413	110,031
Net IAS 19 Defined Liability /(Asset)	(52,704)	(48,259)

IAS 19 requires the financial assumptions used in the calculation of the Net Pension Asset to be based on market expectations that are neither imprudent nor excessively conservative. Consequently, the annual rate of salary increase was adjusted from 6 percent to 5.5 percent and the discount rate set at 8 percent. This had the effect of increasing the Net

Pension Asset at September 30, 2001 from $48.3 million to $52.7 million at September 30, 2002.

Reconciliation of Opening and Closing Defined Benefit Assets

	2001/2002 $000	2000/2001 $000
Opening Defined Asset	(48,259)	(114,753)
Plus Pension Cost	(3,349)	67,707
Less Bank Contribution Paid	(1,096)	(1,213)
Closing Defined Asset	**(52,704)**	**(48,259)**

The amounts recognised in the Income Statement at September 2002 were as follows:

	2001/2002 $000	2000/2001 $000
Current Service Cost	2,481	2,838
Interest on Defined Benefit Obligation	8,613	8,771
Expected Return on Plan Assets	(27,825)	(25,830)
Movement in Unutilised Assets	13,382	81,928
Net Pension Cost	**3,349**	**67,707**

Return on Plan Assets

	2001/2002 $000	2000/2001 $000
Expected Return on Plan Assets	27,825	25,830
Actuarial Gain/(Loss) on Plan Assets	(2,554)	4,588
Actual Return on Plan Assets	**30,379**	**21,242**

Actuarial Assumptions

Discount rate	8%
Expected return on Plan Assets	10%
Projected future rate of salary increase	5.5%
Value of Pension Scheme Assets	Market value at Balance Sheet date

13. CAPITAL COMMITMENTS

There were no outstanding commitments for capital expenditure at September 30, 2002 (2001 - NIL).

14. CONTINGENT LIABILITIES

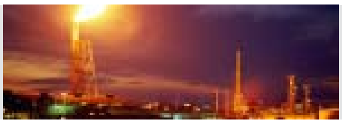
Contingent Liabilities have arisen in the normal course of business. These comprise several High Court actions brought against the Bank for which unspecified damages have been claimed. The majority of these matters have not yet been listed for hearing, consequently, it is not possible to quantify an amount for damages at this time, as these matters are not likely to be settled in the forseeable future.

15. RELATED ENTERPRISES

Section 36 (g) of the Central Bank Act, Chapter 79:02 empowers the Bank with the approval of the Minister of Finance, to acquire, hold and sell shares or other securities of any statutory body or company registered under the Companies Ordinance, for the purpose of promoting the development of a money or securities market in Trinidad and Tobago or for financing the economic development of Trinidad and Tobago. The Bank has investments in two related enterprises, these are shown at cost in the Financial Statements.

(a) Deposit Insurance Corporation

The Central Bank holds the total Issued Capital of the Deposit Insurance Corporation (the Corporation) in the amount of $1,000,000. The Accounts of the Corporation are not



consolidated with the Bank's Accounts because the operations, control, assets and liabilities of the Corporation are governed by the provisions of the Central Bank Act and Financial Institutions (Non-Banking) (Amendment) Act 1986. A separate set of financial statements are prepared and published annually by the Corporation.

(b) Unit Trust Corporation

The Bank has an investment of $2,500,000 in the initial Issued Capital of $5,000,000 of the Unit Trust Corporation.

16. STATEMENT ON ASSETS AND LIABILITIES

The Bank, to the best of its knowledge, has accounted for all its assets and liabilities at September 30, 2002. There are no material misstatements of the Bank's assets and liabilities.

Appendices

Operational Statistics

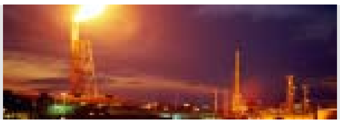


TABLE A.1

Currency in Circulation
1999 - 2002
(Dollars Thousands)

End of Month	Notes (Old TT)	Notes (Republic)	Total Notes In Circulation	Coins	Total Currency In Circulation
1999	19,092	1,226,052	1,245,144	66,543	1,311,687
2000	19,091	1,272,353	1,291,444	70,228	1,361,672
2001					
September	19,091	1,406,027	1,425,118	75,333	1,500,451
October	19,091	1,406,306	1,425,397	75,768	1,501,165
November	19,091	1,466,965	1,486,056	76,479	1,562,535
December	19,091	1,747,219	1,766,310	76,925	1,843,235
2002					
January	19,091	1,514,268	1,533,359	77,329	1,610,688
February	19,091	1,492,751	1,511,842	77,621	1,589,463
March	19,091	1,554,212	1,573,303	78,165	1,651,468
April	19,091	1,514,107	1,533,198	78,674	1,611,872
May	19,091	1,573,111	1,592,202	79,086	1,671,288
June	19,091	1,515,909	1,535,000	79,516	1,614,516
July	19,091	1,573,159	1,592,250	80,192	1,672,442
August	19,091	1,585,286	1,604,377	80,827	1,685,204
September	19,091	1,586,361	1,605,452	81,501	1,686,953

Table A.2
Central Bank Statement of Liabilities and Assets, 2001 - 2002
(Dollars Thousands)

	Liabilities								Assets							
		Deposits							External Assets							
End of Month	Currency in Circulation Total	Commercial Banks	Non-Bank Financial Institutions	Government & Governmental Organisations [1]	International Organisations	Other Liabilities	Capital & Reserve Funds	Total Liabilities	Balances With Banks Abroad [2]	Other Foreign Securities	Gold Subscription To International Monetary Fund	Subscriptions To International Organisations	SDR's	TT Dollar Securities	Other Assets Including Fixed Asset	Total Assets
2000/01																
October	1,412,197	2,687,613	524,033	4,138,181	45,102	3,177,286	270,245	12,254,657	5,324,166	3,700,034	25,402	84,603	5,004	395,607	2,719,841	12,254,657
November	1,437,958	2,721,100	520,920	3,026,416	45,595	3,268,015	270,245	11,290,259	4,571,156	3,622,852	25,402	84,603	5,004	394,969	2,586,273	11,290,259
December	1,704,334	2,942,995	526,066	3,482,211	47,617	3,171,868	270,245	12,145,336	4,572,943	4,475,399	25,402	84,603	500	394,909	2,591,580	12,145,336
January	1,440,895	2,799,764	522,023	3,589,700	47,017	3,780,131	270,245	12,449,775	5,620,365	3,745,902	25,402	84,603	5,468	395,052	2,572,983	12,449,775
February	1,495,192	2,611,283	509,635	3,363,111	15,206	4,163,359	270,245	12,428,031	5,634,713	3,714,227	25,402	84,603	1,148	394,760	2,573,178	12,428,031
March	1,481,021	3,033,674	511,850	3,485,254	14,908	4,197,262	270,245	12,994,214	6,479,591	3,396,897	25,402	84,603	1,148	395,076	2,611,497	12,994,214
April	1,458,330	2,856,177	526,034	3,992,674	14,681	4,316,345	270,245	13,434,486	6,747,043	3,625,080	25,402	84,603	4,218	395,081	2,553,059	13,434,486
May	1,496,521	2,483,896	518,790	4,102,377	12,601	4,707,215	270,245	13,591,645	6,689,322	3,863,017	25,402	84,603	587	411,666	2,517,048	13,591,645
June	1,465,068	2,483,175	514,738	4,736,801	12,582	4,844,756	151,511	14,208,631	7,207,759	3,857,993	25,402	84,603	587	394,210	2,638,077	14,208,631
July	1,499,066	2,996,424	516,940	4,581,320	16,571	4,673,917	151,511	14,435,749	7,868,263	3,534,070	25,402	84,603	3,726	394,180	2,525,505	14,435,749
August	1,530,987	2,898,893	515,517	4,671,373	16,485	4,726,501	151,511	14,511,267	8,201,880	3,267,732	25,402	84,603	765	394,356	2,536,529	14,511,267
September	1,507,288	3,224,059	514,113	5,418,230	18,030	2,994,785	184,786	13,861,291	10,318,711	2,222,091	25,402	84,603	765	194,118	1,015,601	13,861,291
2001/02																
October	1,509,323	3,196,279	511,267	4,970,729	17,115	4,414,510	184,786	14,804,009	9,059,437	2,935,439	25,402	84,603	3,475	194,078	2,501,575	14,804,009
November	1,568,696	2,997,098	509,072	4,594,952	17,036	4,760,582	184,786	14,632,222	9,129,015	2,732,746	25,402	84,603	1,224	193,331	2,465,901	14,632,222
December	1,847,499	3,465,824	504,907	4,207,467	18,780	4,544,345	184,786	14,773,608	8,924,324	3,047,560	25,402	84,603	1,224	193,540	2,496,955	14,773,608
January	1,613,629	2,900,818	504,150	4,828,686	18,648	4,938,534	184,746	14,989,251	9,080,975	3,145,447	25,402	84,603	3,160	193,540	2,454,124	14,989,251
February	1,593,356	2,999,465	502,939	4,213,041	17,815	5,107,763	184,786	14,619,165	9,016,436	2,873,957	25,402	84,603	1,492	193,590	2,423,685	14,619,165
March	1,654,141	3,196,320	497,334	3,964,499	19,423	5,193,866	184,786	14,710,369	8,615,641	3,339,319	25,402	84,603	1,492	193,472	2,450,440	14,710,369
April	1,620,600	2,990,175	493,976	3,927,270	19,837	5,468,505	184,786	14,705,149	8,371,391	3,586,881	25,402	84,603	1,474	193,572	2,441,826	14,705,149
May	1,677,408	2,960,588	502,982	4,028,630	19,408	5,523,451	184,786	14,897,253	8,305,126	3,821,983	25,402	84,603	752	192,822	2,466,565	14,897,253
June	1,619,377	3,244,252	514,800	3,970,678	21,717	5,739,702	184,786	15,295,312	8,282,953	4,255,792	25,402	84,603	777	192,722	2,453,063	15,295,312
July	1,677,197	2,806,402	525,461	4,176,671	21,501	5,939,625	184,786	15,331,643	8,100,211	4,468,107	25,402	84,603	777	199,573	2,452,970	15,331,643
August	1,689,901	3,133,614	508,211	3,876,548	21,550	5,957,909	184,786	15,372,519	9,016,881	3,609,137	25,402	84,603	1,827	192,506	2,442,162	15,372,518
September	1,686,952	2,917,960	517,624	5,231,850	22,292	4,317,438	193,754	14,887,870	9,944,127	3,552,371	25,402	84,603	1,827	208,474	1,071,066	14,887,870

Source: Central Bank of Trinidad and Tobago

[1] Includes Exchequer, Trust Funds and Other Public Deposits, Government SDR Allocation and Other Deposits

[2] Includes Foreign Currencies on hand

Table A.3

Commercial Banks:
Average Deposit Liabilities, Required Cash Reserves and Actual Cash Reserves
for the Year Ended September 2002

Reserve Period Ending	Average Deposit Liabilities ($000)	Required Cash Reserves (18%) ($000)	Average Actual Cash Reserves ($000)
02-Oct-01	13,920,800	2,505,744	2,505,785
09-Oct-01	14,043,561	2,527,841	2,527,932
16-Oct-01	14,194,650	2,555,037	2,555,078
23-Oct-01	14,288,139	2,571,865	2,571,999
30-Oct-01	14,398,044	2,591,648	2,591,679
06-Nov-01	14,450,128	2,601,023	2,601,051
12-Nov-01	14,483,656	2,607,058	2,609,651
20-Nov-01	14,611,328	2,630,039	2,630,071
27-Nov-01	14,713,783	2,648,481	2,648,579
04-Dec-01	14,842,644	2,671,676	2,671,732
11-Dec-01	14,965,056	2,693,710	2,693,831
18-Dec-01	14,990,667	2,698,320	2,698,480
25-Dec-01	14,947,328	2,690,519	2,693,708
01-Jan-02	14,966,606	2,693,989	2,695,588
08-Jan-02	15,029,683	2,705,343	2,705,419
15-Jan-02	15,171,017	2,730,783	2,730,830
22-Jan-02	15,439,578	2,779,124	2,779,241
29-Jan-02	15,540,739	2,797,333	2,797,481
05-Feb-02	15,618,267	2,811,288	2,811,524
12-Feb-02	15,585,611	2,805,410	2,806,423
19-Feb-02	15,452,117	2,781,381	2,781,289
26-Feb-02	15,453,822	2,781,688	2,781,723
05-Mar-02	15,338,156	2,760,868	2,760,900
12-Mar-02	15,270,939	2,748,769	2,748,817
19-Mar-02	15,265,344	2,747,762	2,747,821
26-Mar-02	15,218,039	2,739,247	2,739,320
02-Apr-02	15,227,022	2,740,864	2,740,892
09-Apr-02	15,293,228	2,752,781	2,752,805
16-Apr-02	15,461,139	2,783,005	2,783,137
23-Apr-02	15,552,761	2,799,497	2,799,534
30-Apr-02	15,596,483	2,807,367	2,807,490
07-May-02	15,592,094	2,806,577	2,806,667
14-May-02	15,525,550	2,794,599	2,794,735
21-May-02	15,530,533	2,795,496	2,799,534
28-May-02	15,478,950	2,786,211	2,786,809
04-Jun-02	15,425,544	2,776,598	2,776,704
11-Jun-02	15,333,422	2,760,016	2,760,109
18-Jun-02	15,217,956	2,739,232	2,745,714
25-Jun-02	15,183,533	2,733,036	2,733,144
02-Jul-02	15,164,989	2,729,698	2,729,829
09-Jul-02	15,155,600	2,728,008	2,728,055
16-Jul-02	15,201,728	2,736,311	2,735,946
23-Jul-02	15,197,072	2,735,473	2,735,559
30-Jul-02	15,159,128	2,728,643	2,729,010
06-Aug-02	15,040,856	2,707,354	2,707,456
13-Aug-02	14,886,606	2,679,589	2,679,361
20-Aug-02	14,792,344	2,662,622	2,662,717
27-Aug-02	14,776,656	2,659,798	2,659,826
03-Sep-02	14,838,194	2,670,875	2,670,927
10-Sep-02	14,901,556	2,682,280	2,682,530
17-Sep-02	15,050,139	2,709,025	2,709,246
24-Sep-02	15,143,417	2,725,815	2,728,475

Table A.4

Non-Bank Financial Institutions: Average Deposit Liabilities, Required Cash Reserves and Actual Cash Reserves

for the Year Ended September 2002

Reserve Period Ending	Average Deposit Liabilities ($000)	Required Cash Reserves (9%) ($000)	Average Actual Cash Reserves ($000)
02-Oct-01	5,700,722	513,065	514,113
09-Oct-01	5,694,333	512,490	513,519
16-Oct-01	5,684,267	511,584	512,523
23-Oct-01	5,671,633	510,447	511,637
30-Oct-01	5,662,122	509,591	510,504
06-Nov-01	5,671,933	510,474	511,284
12-Nov-01	5,680,133	511,212	512,271
20-Nov-01	5,694,311	512,488	513,660
27-Nov-01	5,688,456	511,961	512,886
04-Dec-01	5,642,722	507,845	509,053
11-Dec-01	5,608,433	504,759	505,895
18-Dec-01	5,569,833	501,285	502,388
25-Dec-01	5,567,822	501,104	503,865
01-Jan-02	5,597,311	503,758	504,940
08-Jan-02	5,623,867	506,148	507,322
15-Jan-02	5,643,200	507,888	509,220
22-Jan-02	5,621,944	505,975	507,100
29-Jan-02	5,583,000	502,470	503,726
05-Feb-02	5,587,711	502,894	504,150
12-Feb-02	5,600,789	504,071	505,432
19-Feb-02	5,614,178	505,276	508,331
26-Feb-02	5,608,100	504,729	505,721
05-Mar-02	5,576,267	501,864	502,939
12-Mar-02	5,547,600	499,284	500,450
19-Mar-02	5,537,689	498,392	499,515
26-Mar-02	5,538,322	498,449	499,550
02-Apr-02	5,511,978	496,078	497,331
09-Apr-02	5,481,078	493,297	494,429
16-Apr-02	5,464,856	491,837	497,080
23-Apr-02	5,472,667	492,540	493,629
30-Apr-02	5,476,744	492,907	493,956
07-May-02	5,502,767	495,249	496,339
14-May-02	5,522,700	497,043	498,127
21-May-02	5,522,222	497,000	498,075
28-May-02	5,555,400	499,986	501,020
04-Jun-02	5,577,222	501,950	502,982
11-Jun-02	5,607,356	504,662	506,042
18-Jun-02	5,650,889	508,580	629,598
25-Jun-02	5,675,233	510,771	512,146
02-Jul-02	5,704,378	513,394	514,800
09-Jul-02	5,709,689	513,872	515,341
16-Jul-02	5,712,878	514,159	515,610
23-Jul-02	5,770,022	519,302	520,738
30-Jul-02	5,798,822	521,894	523,273
06-Aug-02	5,828,711	524,584	525,461
13-Aug-02	5,806,111	522,550	523,429
20-Aug-02	5,721,422	514,928	515,898
27-Aug-02	5,670,222	510,320	511,396
03-Sep-02	5,635,144	507,163	508,215
10-Sep-02	5,664,300	509,787	510,625
17-Sep-02	5,702,944	513,265	514,171
24-Sep-02	5,727,422	515,468	516,495