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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

OVERVIEW

Consistent with economic performance over the past decade, the Trinidad and Tobago economy appears poised to register yet another successive year of economic expansion in 2004, this against a backdrop of continuing global economic growth and in particular a recovery on the regional front in the first trimester. The International Monetary Fund (IMF) estimates of growth in Latin America, the United States and Europe are 3.9 per cent, 4.6 per cent and 1.7 per cent, respectively, compared with growth of 1.7 per cent, 3.1 per cent, and 0.4 per cent, in 2003. The domestic economy continues to respond positively to developments in the global economy including: -stronger world demand, higher commodity prices, intensified competition, together with new trading opportunities with emerging-market economies such as China and India. With the outlook for the economy expected to be one of continued non-inflationary growth and a stronger fiscal position, Standard and Poor's has upgraded Trinidad and Tobago from BBB to BBB+ on June 24, 2004.

Despite a slowdown in the energy sector because of industrial unrest, the domestic economy expanded by 0.8 per cent during the first quarter of 2004, an improvement on the marginal increase of 0.4 per cent in the previous quarter. The buoyancy of the economy during the first quarter was attributed to positive growth in all segments in the non-energy sectors, and in particular, strong performances in the Finance, Insurance and Real Estate (4.9 per cent), Manufacturing (4.0 per cent) and Transport, Storage and Communication (3.6 per cent). In keeping with the growth trends, the unemployment rate registered 10.2 per cent in March 2004 compared with 11 per cent a year earlier.

Inflationary pressures decelerated during the first five months of 2004 with the year-on-year

inflation rate to May 2004 recorded at 3.2 per cent, compared with 4.8 per cent for the corresponding period last year. With record declines in the Health and Housing sub-indices, core inflation registered 1.4 per cent in the twelve months to May, almost two-thirds its value in the corresponding period of 2003.

While the fiscal accounts showed a small deficit of \$79.3 million between January and May 2004, there was a cumulative surplus of \$597.3 million in the first eight months of the 2003/2004 fiscal year. The January to May deficit was an improvement over the \$359.3 million deficit recorded in the corresponding five months of 2003. Enhanced receipts in both the oil and non-oil sectors contributed to the improved performance in the fiscal accounts.

In the final quarter of 2003, Trinidad and Tobago recorded a balance of payments surplus of US\$42.9 million bringing the annual surplus to US\$334.2 million or 3.1 per cent of GDP. The trend continued into the first quarter of 2004, with a recorded surplus of US\$138.2 million or 1.1 per cent of GDP. Gross official reserves stood at US\$2,375.4 million at the end of May, an increase of US\$117.4 million from the US\$2,258 million at the end of 2003. This represented 5.5 months of prospective imports of goods and non-factor services, compared with an estimated import cover of 5.4 months at the end of December 2003.

OUTLOOK

The outlook for Trinidad and Tobago remains positive for the remainder of the year. Supported by continued positive growth in real output, subdued inflationary pressures and continuing fiscal consolidation, the domestic economy performed creditably in the first five months of the year and appears to be performing in line with an anticipated annual growth of 6.2 per

The domestic economy continues to respond positively to developments in the global economy including: -stronger world demand, higher commodity prices, intensified competition, together with new trading opportunities with emerging-market economies....

cent. The main economic challenge for the remainder of 2004, includes containing headline inflation within the 5 per cent forecast in the face of mounting oil and international grain prices. The upward flux in oil prices will strengthen Trinidad and Tobago's foreign reserves position and facilitate an improved fiscal position, but is also a clear and present threat to staving off growing inflationary pressures. Recent increases in international grain prices and recent reports of worsening drought conditions in western United States continue to pose a challenge to maintaining headline inflation below the 5 per cent target, and to curbing the Food component of the retail price index.

The second phase of the Central Bank's planned reduction in the reserve requirement of the commercial banks from 14 per cent to 11 per cent is scheduled for September 15, 2004. The

reduction in the statutory reserve requirement is expected to lead to a further softening in the prime lending rate to about 9 per cent, and in the entire range of domestic interest rates. Consistent with the previous reduction in October 2003, the potential impact of the second reduction in the reserve requirement will be curtailed by the simultaneous placement of government securities to the value of the resources released via the measure. The final phase of the reserve reduction exercise is expected to occur in 2005 and would bring the reserve requirement for the banks in line with the current 9 per cent requirement for the non-bank financial institutions. The anticipated softening in money market rates and bond yields would provide an added boost to stock market growth trends in the final quarter of calendar 2004.

GROSS DOMESTIC PRODUCT¹

The Trinidad and Tobago economy grew by 0.8 per cent in the first quarter of 2004, following a marginal increase of 0.4 per cent in the fourth quarter of 2003. Real value added in the energy sector fell by 2.1 per cent, while the non-energy sector registered a positive outturn of 1.4 per cent.

During the first quarter of 2004, economic activity in the energy sector was interrupted by industrial unrest. As a consequence, real output in the Other Petroleum sub-sector contracted by 1 per cent following lower production levels of Liquefied Natural Gas, as well as lower crude oil and refinery throughput. Further, the Petrochemicals sub-sector experienced subdued growth of 0.3 per cent as methanol production was curtailed by the temporary closure of one plant to facilitate routine maintenance.

Nevertheless, all of the non-energy sub-sectors exhibited positive growth in the first quarter, with the exception of the Agriculture sub-sector.

Particularly strong performances were recorded in Finance, Insurance and Real Estate (4.9 per cent), Manufacturing (4.0 per cent) and Transport, Storage and Communication (3.6 per cent). Growth in the latter was due in part to increased motor vehicle sales and airline travel, whilst the pick-up in Manufacturing could be attributed to the improvement in economic performance of the regional economies.

On a year-on-year basis, however, the economy realized strong growth of 6.0 per cent as both the energy and non-energy sectors performed well. The petroleum sector grew by 9.4 per cent over the period, driven mainly by a 12.4 per cent expansion in output in the Other Petroleum sub-sector. Real value added in the non-petroleum sector increased by 4.8 per cent, despite a substantial decline in Agriculture (-11.7 per cent). Growth in this sector has been significantly affected by the fall off in sugar production.

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An exercise is currently underway at both the Central Statistical Office and the Central Bank of Trinidad and Tobago to rebase the National Accounts at constant prices from 1985=100 to 2000=100. At the same time, revisions are taking place in respect of the methodology, data sources and coverage to take into account new and emerging economic activities and the adoption of new international standards. These changes will result in the revision of the existing growth rates for real GDP and will be published in the November issue of the *Economic Bulletin*.

BOX 1 Rebasing of the Central Bank's Index of QGDP

The Central Bank is in the process of rebasing the Quarterly Gross Domestic Product (QGDP) Index from its current base 1985=100 to a base year of 2000. At the same time, revisions are currently underway in respect of methodology, data sources and coverage to take account of new and emerging economic activities and the adoption of new international standards. Taken together, these changes will have a significant impact on the historical growth rates². The QGDP Index is a Laspeyres base-weighted volume index, defined as a weighted arithmetic average of the quantity relatives with weights reflective of the base period value added. Currently, the weights of the QGDP Index are based on value added at 1985 factor cost. The weights of the revised index are based on value added at 2000 market prices which have been obtained from the Central Statistical Office (CSO). Preliminary findings suggest a major change in the new weighting pattern. For instance, the Petroleum/Energy sector is even more dominant as the overall weight has expanded to 325.7 parts per 1000 on the 2000 base year compared with 267.8 parts per 1000 on the old 1985 base period. The sector is also more diversified, with natural gas production now accounting for more than twice that of crude oil production. The Petrochemical sub-sector now accounts for 44.5 parts per 1000, compared with 15.8 parts per 1000 in 1985; this has occurred in large measure because of the expansion in the number of ammonia and methanol plants over the last several years. In addition, the commencement of LNG production has boosted economic activity in the energy sector. In 2000, the weight of LNG stands at 27.9 parts per 1000 an important contributor to the domestic economy.

The increase in the relative importance of the energy sector in 2000 implies that the non-energy sector has lost some of its importance. On a sectoral basis, however, the changes in relative importance among the non-energy sectors were mixed. There were reductions in the weights of the Agriculture, Government, Construction, Transportation, Storage and Communication, Electricity and Water and Other Services. Other sectors such as Manufacturing, Distribution, Finance, Real Estate and Business Services have shown marked increases.

On completion of the rebasing exercise, it is expected that the growth rates will be significantly affected because of the change in the weighting pattern, the change in methodology with respect to the improved indicator items and the change in seasonal factors. Economic theory suggests that rebasing may have an upward or downward effect on growth rates. However, the direction of the change depends on the correlation between existing prices in the current and base years and the change in volume indicators in the period under review. Our preliminary findings indicate that the impact from the change in the weighting pattern, *ceteris paribus*, will lead to an upward revision in the overall growth rates, although, the impact will vary on a sectoral basis. Most of the growth in the rebased index emanates from the Energy, Financial and Distribution sectors. This is clearly evident given the significant structural changes that have occurred in these sectors over the last several years.

Comparison of Base Year Weights for QGDP Estimate

Sectors	2000 Market Prices	Factor Cost	Market Prices
		1985	
PETROLEUM	325.7	267.8	266.4
Petrochemicals	44.5	15.8	16.3
Other Petroleum	281.2	252.0	250.2
Of Which: Exploration and production	181.6	218.2	218.0
LNG	27.9	-	-
NON-PETROLEUM	674.3	732.2	733.6
Agriculture	14.1	47.8	24.3
Manufacturing	73.5	66.5	73.3
Electricity and water	18.0	25.4	10.0
Construction and quarrying	77.7	110.9	111.8
Distribution services including restaurants	170.3	59.2	121.6
Transportation, storage and communication	89.4	115.3	89.4
Finance, insurance, real estate and business services	148	118.3	120.9
Less: FISIM	44.9	43.6	44.8
General government	78.8	152.3	151.7
Other Services (Incl. Hotel & Guest houses, education and personal services)	49.4	80.1	75.2
Gross Domestic Product	1000.0	1000.0	1000.0

Source: Compiled from value added data obtained from the Central Statistical Office.

DOMESTIC PRODUCTION

Petroleum

Domestic production of crude oil in the first four months to April (including condensate associated with natural gas production) was approximately 132.7 thousand barrels per day, registering a minor increase of 3.3 per cent from the corresponding period in 2003, but lower by 2.0 per cent from the last four months.

During the first quarter of 2004, petroleum production remained relatively stable. Production of crude oil was approximately 132.4 thousand barrels per day, registering a minor decrease of 1.3 per cent from the preceding quarter, but 5.0 per cent higher than over the corresponding period last year. However, exploration activity as measured by total depth drilled increased to 37.8 thousand metres, 4.1 per cent greater than the previous quarter, but 15.9 per cent lower than that of the corresponding quarter of 2003.

Exports of crude oil in the quarter ending March 2004, is estimated at 6.2 million barrels, relatively unchanged from shipments in the last quarter, but 6.8 per cent higher than the corresponding quarter of 2003. Crude oil imports totaled approximately 6.0 million barrels over the quarter, a decrease of 31.2 per cent and 31.4 per cent from the previous and corresponding quarter last year, respectively. Refinery throughput averaged 143.7 thousand barrels (13.1 million barrels) per day which was unchanged from the last quarter, but 9.6 per cent less than the corresponding period last year.

Natural Gas Liquids (NGLs)

During the first trimester, there was a decrease in the production and international shipments of natural gas liquids (NGLs), following lower than anticipated sales by Atlantic LNG. Output of natural gas liquids was 3.01 million barrels in the four months to April, a decrease of 2.0 per cent when compared with the first four months of 2003. International shipments of NGLs at 3.0 million barrels represented an increase of less than one percent from the first four months of last year. The prices of propane, butane and natural gasoline trended slightly upwards,

reflecting the rising trends in crude oil prices since the war in Iraq. In general, it is expected that NGL prices will be maintained above US\$35.00/bbl for the rest of the year.

Liquified Natural Gas (LNG)

During the first four months of 2004, production of LNG was approximately 3.54 million metric tonnes. The majority of the LNG exports (95 per cent), was sold to the United States, while the remaining 0.17 million metric tonnes were exported to Puerto Rico and the Dominican Republic.

Even though inventories of natural gas appear normal in the United States, strong demand for natural gas, coupled with high petroleum prices has lifted natural gas prices. The Nymex Henry Hub natural gas price averaged US\$6.16/mmBtu during the quarter, 7.81 per cent greater than the last quarter. Thus, it is expected that prices for natural gas will be slightly higher in the coming quarter.

In other local developments, the Trinidad and Tobago government signaled its intention to participate directly in another lucrative part of the gas chain when it signed a Memorandum of Agreement with a foreign owned company to set up a regasification terminal in the United States. If the project is successful, this country will not only be a key supplier of LNG to the United States, but also a major strategic gas distributor. This news came on the heels of announcements by the US that they were in need of additional gas terminals. The aim of the Trinidad and Tobago government is to enhance the revenues of the state by capitalizing on investments further downstream the gas chain.

Petrochemicals

Nitrogenous Fertilisers

In the first four months of 2004, ammonia production totaled 1,486.4 thousand tonnes, an increase of 2.6 per cent from the corresponding period of 2003. Exports of ammonia totaled 1,443.8 thousand tonnes, 11.8 per cent higher than a year earlier. Despite a softening in

prices, ammonia prices averaged US\$238.9 per tonne (fob Caribbean) during the first trimester of the year, compared with US\$192.5 over the period January – April 2003. Based on statistics from the United States Department of Commerce, Trinidad and Tobago remained the largest supplier of ammonia to the US. For the first six months of the fertilizer year (July to December 2003), the US imported 1.9 million metric tonnes from Trinidad and Tobago.

Urea production and exports declined during the period under review. Urea production totaled 184.4 thousand tonnes, a decline of 6.3 per cent from the period January to April 2003, while Urea exports totaled 167.5 thousand tonnes, 22.1 per cent lower than the corresponding period of 2003. Consistent with international trends, PCS Nitrogen (Trinidad) Limited focused mainly on the exportation of ammonia in order to take advantage of buoyant ammonia prices. This action prompted a fall in the supply of ammonia to be used in the production of urea and consequently reduced urea production. Urea prices averaged US\$160.5 per tonne (fob Caribbean), 15.7 per cent higher than the same period a year ago.

Koch Nitrogen Company acquired an additional 15 per cent shareholding in the Caribbean Nitrogen Company (CNC) from Duke Energy Fertilizer Investments, increasing the company's ownership in CNC to 25 per cent. Koch Nitrogen also acquired the rights to market 100 per cent of the ammonia produced by CNC and now has an ownership stake and the long-term marketing rights to the ammonia to be produced by the new ammonia facility Nitro-2000. Nitro-2000 is expected to come on stream in the second half of 2004. Meanwhile, a United States Bankruptcy Court approved Mississippi Chemical (MissChem) entering into a US\$96.7 million credit agreement with Delaware Street Capital and DDJ Capital Management. The agreement will allow MissChem to maintain its 50 per cent shareholding in Point Lisas Nitrogen Limited. In addition, MissChem's plans to convert the funds derived from the credit agreement into a 60 per cent equity stake of its ownership in Point Lisas Nitrogen Company Limited. Ownership of MissChem's equity stake in Point Lisas Nitrogen Limited will be transferred to a new and independent entity called "New MissChem".

In January 2004, the shareholders of Norksk Hydro, the parent company of Hydro-Agri, agreed to de-merge the ammonia faction of the

business, in part to capitalize on buoyant ammonia prices. The fertilizer operations will now be undertaken by Yara International ASA. While local operations are not expected to be affected by this decision, Hydro-Agri Trinidad Limited will now be known as Yara Trinidad Limited.

Methanol

In the first four months of 2004, methanol production totaled 910.9 thousand tonnes, representing a reduction of 3.5 per cent from the same period a year earlier. Methanol exports totaled 863.5 thousand tonnes, representing a decline of 9.1 per cent from the corresponding quarter of 2003. The decline in methanol exports resulted from the shut-down of the Caribbean Methanol Company facility for the majority of the month of March for routine maintenance. Methanol prices averaged US\$240 per tonne (fob Rotterdam), representing a decline of 7.6 per cent from the corresponding period a year ago. US Gulf Coast contract prices averaged US\$245.6 per tonne compared with US\$264.4 per tonne in the corresponding period last year.

Iron and Steel

In the first quarter of 2004, the production of Directly Reduced Iron (DRI) totaled 592.9 thousand tonnes, representing an increase of 9.4 per cent from the previous quarter, but a decline of 3 per cent from the corresponding quarter of 2003. DRI exports totaled 340.2 thousand tonnes, an increase of 10.4 per cent from the fourth quarter of 2003, but represented a 3.7 per cent decline from the same period a year earlier.

The production of billets totaled 220.3 thousand tonnes, a reduction of 2.3 per cent from the previous quarter and a 4 per cent decline from the same period a year earlier. Local sales of billets totaled 47.7 thousand tonnes, a decline of 28.5 per cent from the previous quarter and a marginal increase of 2.6 per cent from the corresponding quarter of 2003.

Wire rod production totaled 176.1 thousand tonnes, representing an increase of 9.8 per cent from the previous quarter, but a 6.1 per cent decline from the corresponding quarter of 2003. The unavailability of vessels hampered the export of wire rods during the quarter, particularly in the month of February when exports were 29.3 thousand tonnes as opposed

to an average of 62 thousand tonnes for the months of January and March.

Billets and wire rod prices increased significantly over the first quarter. Wire rod prices, in particular, surpassed US\$500 per tonne during the quarter. Billets prices averaged US\$367.9 per tonne (fob Latin America), an increase of 44.3 per cent from the previous quarter and a 56.8 per cent increase from the corresponding quarter of 2003.

Wire rod prices averaged US\$405.5 per tonne (fob Latin America), representing an increase of 43.5 per cent from the previous quarter and a 52.7 per cent increase from the same period a year earlier.

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

For the period	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
1996	188	195	153	222	276
1997	161	136	187	222	295
1998	118	105	139	221	264
1999	91	82	109	177	226
2000	146	130	168	190	221
2001	138	114	203	171	221
2002	111	116	164	194	221
2003	201	157	257	245	278
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
June	172	151	306	237	278
July	176	159	254	235	278
August	191	158	255	240	283
September	210	168	250	245	283
October	225	173	222	248	283
November	233	179	226	255	283
December	263	185	231	263	283
2004					
January	294	178	240	305	324
February	279	163	244	384	419
March	218	149	235	368	457
April	165	153	241	428	490
May	181	149	237	406	483

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 continued to experience some turmoil during the 2004 crop season. This was the first year of operations for the Sugar Manufacturing Company Limited (SMCL) which was charged with the responsibility of processing cane bought mainly from farmers, against the background of a newly restructured industry. Some of the difficulties experienced included a late start to the crop, controversy among the farmers over the operation of the weighing stations, inclement weather and industrial action taken by contract workers which led to

the temporary closure of the factory. Further, mechanical problems and the poor quality of cane impacted negatively on factory operations. As a result, the local production target of 60,000 tonnes in 2004, was adversely affected with sugar output totaling 42.9 thousand tonnes in the first half of the year, 34.7 per cent below output (65.7 thousand tonnes) in the corresponding period of 2003. Exports amounted to 43.5 thousand tonnes compared with 52.6 thousand tonnes shipped during the first six months of 2003. Domestic sales amounted to 24.5 thousand tonnes, 11.9 per cent below the 27.8 thousand tonnes sold, a year earlier.

PRICES

On a year-on-year basis, the inflation rate for May 2004 was 3.2 per cent compared with 4.8 per cent for the corresponding period a year earlier. The Food component accelerated in May after initially showing signs of slowing in April. In the twelve months to May 2004, the Food component of the Index of Retail Prices (RPI) rose by 10.6 per cent compared to 17.3 per cent for the same period a year ago. Internationally, world grain stocks fell to historically low levels in the month of May. Trading values of commodities such as rice and flour increased on the Chicago Board of Trade (CBT) and the Kansas City Board of Trade (KBT) exchanges where Trinidad and Tobago purchases its grains. However, Trinidad and Tobago continues to experience a relatively low inflationary environment as evidenced by the core inflation rate. Core inflation remained subdued at 1.4 per cent compared with 2.2 per cent for the corresponding period of 2003. Contributing to the deceleration in the core inflation rate were declines in the Health and Housing sub-indices. The Health sub-index slowed in May, decelerating on a year-on-year basis to 1.7 per cent from 2.2 per cent in April, while the Housing sub-index fell by 0.1 per cent over the same period.

Wholesale prices increased by a moderate 1.8 per cent during the second quarter. The Assembly-Type and Related Industries grouping recorded an increase of 5.7 per cent, driven by a significant rise in the cost of metal building

materials which posted an increase of 29.5 per cent during the quarter. Caribbean Ispat Limited supplies only 10 per cent of the domestic market. This, combined with the continued tight supply on the international steel market has prompted an elevation in the prices of steel products locally. There was also an increase of 3.5 per cent in the cost of the assembly of appliances (including electronics). Although the Food Processing component of the Producers' Prices Index rose by only 1.6 per cent, there were increases of 7.5 per cent and 5.5 per cent in the animal feed mills and bakeries categories, respectively. The cost of alcoholic beverages rose by 2.8 per cent on account of industrial relations issues at the country's major brewery, Carib Brewery. In addition, there was an increase of 2.7 per cent in the cost of bricks, blocks and tiles. Minimal declines were also observed in the cost of wood products.

The outlook for the rest of the year is one of cautious optimism. International commodity prices are expected to remain buoyant in the second half of 2004, and are likely to impact adversely on the prices of key items in the food basket of consumers'. The government has convened a Prices Advisory Committee to examine inflationary pressures in the economy with the aim of effectively managing these increases and improving the dissemination of information to the public.

LABOUR MARKET

The unemployment rate for the first quarter of 2004 remained unchanged from the fourth quarter of 2003 at 10.2 per cent. The labour force and the number of people employed fell by 5.2 thousand and 5 thousand persons, respectively. As a consequence, the total number of unemployed persons fell by 2 hundred. The largest employer during the

quarter was the Community, Social and Personal Services sector where an additional 6 thousand persons found employment. This was followed by the sugar industry, which employed an additional 2.8 thousand. Employment in the Manufacturing sector fell by 5.6 thousand jobs, the highest sectoral decline recorded for the quarter.

CENTRAL GOVERNMENT FISCAL OPERATIONS

During the period January-May 2004, the central government incurred a deficit of \$79.3 million on its fiscal accounts compared with a deficit of \$359.3 million in the corresponding five month period of 2003. For the first eight months of the fiscal year (October 2003 to May 2004), the government achieved a cumulative surplus of \$597.3 million.

Current revenue amounted to \$7,062.1 million during the five months to May 2004 and was 23.7 per cent higher than in the corresponding period one year earlier. This increase was attributed to enhanced revenues from both the oil and non-oil sectors of the economy. Compared with the corresponding period in 2003, average crude oil prices escalated in 2004 to US\$36.57 from US\$31.86 while, oil production increased and petroleum revenue grew by 11.9 per cent to \$2,105.2 million.

The collection of non-oil revenues grew at a faster pace by 29.6 per cent or \$1,131 million to \$4,956.9 million. The growth in non-oil revenues was mainly due to higher tax receipts on income and profits, goods and services, as well as non-tax revenues. The increase in company and individual income taxes was the result of enhanced collection efforts and higher PAYE collections following the 15 per cent increment in public servants' salaries for the triennium 2002-2004. Net value added taxes grew by 77.3 per cent to \$1,171.6 million as gross collections increased by \$332.1 million (19.1 per cent), while VAT refunds declined by \$178.6 million (16.6 per cent). The level of outstanding VAT refunds grew to \$495.4 million at the end of May 2004, up from \$393 million at the beginning of the fiscal year. An increase in profits from state enterprises and the National Lotteries Control Board, and higher administrative fees and charges led to an increase of 24.1 per cent

in non-tax revenues which amounted to \$546.1 million.

Government's current spending was \$6,782.8 million, 16.4 per cent more than in the period January to May 2003. The expansion in expenditure occurred as transfers and subsidies grew by 33.5 per cent while spending on goods and services increased by 18.5 per cent. During the period under review, higher transfer payments were made to the state enterprises and statutory boards, the Tobago House of Assembly, educational institutions, regional health authorities and the Community Based Environmental Protection and Enhancement Programme (CEPEP). Interest payments grew by only 2.5 per cent on account of soft interest rates on both foreign and domestic loans, and the retirement of high cost debt. In November 2003, public servants received salary increases of 2 per cent, 3 per cent and 10 per cent for the years 2002-2004, respectively. Notwithstanding additional payments in respect of these salary increases during the five months to May 2004, the wage bill grew moderately by 2.8 per cent from the corresponding period in 2003, when personnel expenditure reflected arrears of salaries for the period 1987 to 1995.

During the first five months to April 2004, the government did not finance any of its activity through borrowings. Instead, the government used its accumulated balances at the Central Bank to meet its outstanding debt obligations. This notwithstanding, Government's deposits at the Bank increased by 10 per cent to \$5,323 million at the end of May 2004 compared with \$4,824 million at the start of January, and \$3,556.8 million in the corresponding period last year. Government's balances at the close of May 2004, included \$1,567 million which has been sterilized in the Revenue Stabilization Fund.

MONEY, CREDIT AND INTEREST RATES

In the five months to May 2004, private sector credit gained momentum spurred in part by a 200 basis point decline in the prime lending rate following a four-percentage point reduction in the reserve requirement in the last quarter of 2003. This reduction in the reserve requirement was accompanied by relatively tighter liquidity conditions, continuing demand pressures in the foreign exchange market and marginal upward movements in domestic short-term interest rates. Against this backdrop, and in light of increased activity in the non-energy sector, the Central Bank maintained an accommodative monetary policy stance. Accordingly, the repo rate remained unchanged at 5.00 per cent since October 2003.

In the six months to June 2004, the Central Bank conducted monetary policy against a backdrop of intermittent fluctuations in liquidity and moderate pressures in the domestic exchange market. This notwithstanding, liquidity conditions remained generally tight over the review period, particularly in the three months to May. Net fiscal injections by the central government in the financial system totaled \$1,350.6 million. The Central Bank responded by withdrawing \$679.3 million through the net issue of open market securities and the sale of US\$231.6 million to the commercial banks.

A general tightening in liquidity conditions during the first six months of 2004, exerted an upward pressure on domestic short-term interest rates. Following the reduction in the reserve requirement last year, the weighted average inter-bank rate declined initially ending the year at 3.85 per cent. By February 2004 however, the weighted average inter-bank rate rose to 4.05 per cent, and peaked at 4.32 per cent on March 3 2004. During the first trimester of 2004, the rate trended upward from 4.74 per cent in mid-January to 4.84 per cent toward the end of April, but declined to 4.73 per cent at the end of June. The 3-month treasury bills rate varied within a band of 4.73 - 4.84 per cent over the first six months of 2004.

Other interest rates contracted in the first quarter. Real estate mortgage rates fell to 9.50 per cent in April, down from 10.00 per cent in January. The weighted average loan rate of commercial banks fell by 110 basis points to 9.87 per cent in March, from 10.97 per cent in September 2003, while the weighted average deposit rate rose by 13 basis points to 2.51 per cent over the same period.

During the first five months of 2004, credit to the private sector by the consolidated financial system grew by 5.4 per cent compared with a 3.1 per cent growth in the corresponding period of last year. Lending by the commercial banks rose by 10.5 per cent from December which contrasted with a decline of 3.7 per cent over the same period, a year earlier. On a year-on-year basis, credit extended by the banks increased by 19 per cent. The business sector was the recipient of a larger portion of the nominal increase in credit during the first five months of the year. Lending to the business sector increased by 4.2 per cent, compared with a decline of 2.7 per cent experienced over the same period last year. Consumer lending increased by 3 per cent in the period January to May 2004, compared with a contraction of 6.9 per cent, a year earlier.

Lending by the non-bank financial institutions (NFIs) fell by 5.3 per cent in the five months to May 2004, and contracted by 6.8 per cent on a year-on-year basis. In contrast, the nominal value of credit extended by the NFIs increased by 19.3 per cent in May 2003 from the end of 2003. In the five-month period to April, credit extended by NFIs to businesses contracted by 18.1 per cent while credit to consumers fell by 10.7 per cent. However, lending for investment purposes increased by 9.5 per cent from the end of 2003.

During the first quarter of 2003, demand deposits increased by 4.8 per cent which offset the 1.6 per cent decline in currency in active circulation. This led to a 3.3 per cent rise in narrow money (M-1A). Broad money increased by 1.9 per cent reflecting the expansion in M-1A and saving deposits (2 per cent) as time deposits contracted by 2.1 per cent.

Conditions in the foreign exchange market remained relatively tight, reflecting in part the demand for regional bond placements which totaled US\$228.5 million for the first half of 2004. The Central Bank provided support to the market in the amount of US\$231.6 million during the first six months of the year, compared with periodic interventions totaling US\$241.3 million in the corresponding period of 2003. There was very little change in the weighted average selling rate for the US dollar, from \$6.29964 at the end of December 2003 to \$6.29929 at the end of June.

CAPITAL MARKET

Domestic Bond Market

Preliminary data to June 2004 indicate a fall in domestic capital market activity compared with the corresponding period last year. In the six months to June 2004, there were four TT-dollar denominated issues totaling \$461 million coupled with seven US-dollar placements with a total face value of US\$266.8 million. Comparative data for 2003 show placements totaling TT\$2,952 million and US\$285 million, respectively.

A major highlight during the review period included three corporate placements by Trincity Commercial Centre Limited (TCCL) comprising a single TT-dollar placement that raised TT\$130 million in April, and two US-dollar denominated issues totaling US\$21.8 million in the same month. The 15-year TT-dollar bond by (TCCL) posted a floating rate of TT-dollar prime less 2.75 per cent with a floor of 7 per cent and a cap at 11 per cent. A 15 year-issue by the Water and Sewerage Authority (WASA) was successful in raising 145 million at a fixed rate of 5.85 per cent.

Regional sovereign and corporate placements represented US\$245 million or 91 per cent of total US-dollar placements in the first half of 2004, with Trans-Jamaican Highway Limited raising US\$130 million by way of a 7-year security which carried a fixed rate of 10.25 per cent.

Details on all bond issues are presented in Table 2 below.

Equities

During the first half of 2004, the stock market experienced a significant surge in activity evidenced by a sustained rise in both the Composite Stock Price Index (CPI 1983=100) and the All Trinidad and Tobago Index (ATI 1999=100). The CPI which began the year at 694.1 closed at 904.7 in June, a cumulative growth of 30.34 per cent.

During the first quarter of 2004, the CPI recorded a gain of 21 per cent to 839.4 points but waned in momentum in the following quarter to June. Comparative data for the first and second quarters of 2003 show relatively marginal growth rates of 3 per cent and 5.6 per cent, respectively. The All Trinidad and Tobago Index (ATI 1999=100) mirrored the performance

of the CPI and registered a cumulative growth of 26.7 per cent in the six months to June, this following growth of 206.8 points or 23 per cent to March. In the second quarter, the ATI grew marginally by 3 per cent to close at 1,155.46 points at the end of June.

In the first half of 2004, shares traded totaled 153.5 million, registering a decline of 26.7 million shares traded compared to trading activities during January and June 2003. The Banking sector dominated trading activities in the first half of 2004, with trades totaling 77,455.8 million shares or 50.22 per cent of aggregate trading for the period. The National Commercial Bank of Jamaica (NCBJ) accounted for 50.02 per cent of total shares traded in the sector over the review period. The Non-Banking Financial sector followed the Banking sector and accounted for 34.02 per cent or 52,681.4 million of total trades to June 2004. In the period January to June, advances out numbered declines by a margin of 27 to 3, with the Jamaican companies dominating the price leaders.

Consistent with the trend in stock prices, market capitalization rose 20.96 per cent in the first quarter of 2004, and registered a lower growth rate of 7.9 per cent during the second quarter. In the six months to June 2004 market capitalization grew by 30.5 per cent, compared to 4.2 per cent in the corresponding period a year earlier.

Mutual Funds

Preliminary data to June 2004 indicate that the domestic mutual fund industry attracted net investments totaling in excess of TT\$1,537 million. This represented a 12 per cent decline in investments over the comparative six months of 2003 when net investments totaled TT\$1,756.41 million. Aggregate fund value for the industry stood at an estimated \$21,261.3 million at the end of June 2004 and represented an improvement of \$8,615.5 million or 68 per cent over fund values for the first half of 2003.

Investments in the money market segment of the industry accounted for 79 per cent of total incremental investments and 80 per cent of aggregate fund values to June 2004. The US-dollar funds attracted net investments totaling

TT\$0.5 million and TT\$297.5 million on the income and growth and the money market segments, respectively.

Returns to investors in the TT-dollar money market funds remained fairly competitive and ranged between 5.58 per cent and 8.00 per cent, while US-dollar investors received between 5.08 per cent and 5.42 per cent. Reflecting the

performance of their underlying equity investments the TT-dollar income and growth funds performed creditably in the first half of the year, and posted annualized yields ranging between 10.14 per cent and 28.10 per cent, respectively. The US-dollar equity funds posted annualized returns of between 1.43 per cent and 5.20 per cent, to June.

Table 2

Capital Market Activity - New Issues
January June 2004

Period Issued	Borrower	Amount (Face Value) \$Mn	Period to Maturity	Interest Rate	Comments
February	Government of Grenada	US \$10.50	10 yrs.	Fixed rate of 7.50%	A private placement
	JPSCO (Jamaica)	US \$30.00	7 yrs.	Fixed rate of 10.60%	A private placement
	TransJamaican Highway Ltd.	US \$130.00	7 yrs.	Fixed rate of 10.25%	A private placement
March	Government of Jamaica	US \$58.00	4 yrs.	Fixed rate of 8.0%	A private placement
	Government of Jamaica	US \$16.50	5 yrs.	Fixed rate of 11.50%	A private placement
April	APAU (Antigua)	55.00	7 yrs.	Fixed rate of 5.35%	A private placement
	SWRHA	US \$9.80	3 yrs.	Fixed rate of 7.00%	A private placement
	Trinity Commercial Centre Ltd. (TCCL)	US \$12.00	10 yrs.	Fixed rate of 7.75%	A private placement
May	TCCL	130.00	15 yrs.	Floating at Prime less 2.75% between 5% - 11%	A private placement
	TCCL	145.00	15 yrs.	Fixed rate of 5.85%	A private placement
	TCCL	145.00	15 yrs.	Fixed rate of 5.85%	A private placement
June	WASA	131.00	10 yrs.	Fixed rate of 5.55%	A private placement
	Caroni 1975 Ltd.				

INTERNATIONAL TRADE AND PAYMENTS

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

Balance of Payments

Trinidad and Tobago recorded a balance of payments surplus of \$42.9 million in the fourth quarter of 2003, bringing the annual surplus to \$334.2 million or 3.1 per cent of GDP. This outturn led to an increase in the gross official international reserves to just over \$2.2 billion by year's end. Preliminary data suggest that

there was an overall balance of payments surplus of \$65.4 million for the first quarter of 2004.

The prices of Trinidad and Tobago's key export commodities, with the exception of methanol, all trended upward in the fourth quarter of 2003. A trade surplus of \$324.3 million contributed to

a current account surplus of \$307.6 million, bringing the cumulative balance on the current account for the year 2003 to \$1.4 billion or 12.9 per cent of GDP. Merchandise exports increased by \$170.6 million in the fourth quarter, mirroring the increase in the value of chemical exports. The value of imports also increased significantly (30.4 per cent) relative to the third quarter. The increase in imports reflected a significant rise in the importation of machinery and transport equipment related to the start-up construction of the Atlantic LNG Train IV facility.

In contrast to the positive performance exhibited on the current account, the capital account recorded a fourth quarter deficit of \$264.7 million. This was in part due to large outflows of direct and portfolio investments to the CARICOM

region. Regional bonds issued amounted to \$80.3 million in the fourth quarter and \$498.2 million for the year 2003 while outward foreign direct investment flows amounted to \$225.2 million for the year. Disbursements on central government borrowings were confined to small drawdowns from multilateral sources and amounted to \$6.9 million. Principal repayments on existing external debt fell from \$28 million in the previous quarter to \$26.3 million in the reporting quarter. The debt service ratio for the quarter ended December 2003 was estimated at 3.8 per cent. Direct investment capital inflows, which amounted to \$141.2 million in the fourth quarter and \$615.5 million for the year, continued to finance the build up in the economy's productive capacity.

COMMODITIES

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

Petroleum

WTI prices bounded upwards and averaged US \$35.31/bbl during the first quarter of 2004, an increase of 11.35 per cent from the last quarter in 2003. Several factors contributed to the current buoyancy in the world crude oil markets. On the supply side OPEC has kept production, at levels which prevented the build-up of crude oil inventories. At the same time global oil demand continues to increase, particularly from China and the United States. While supply and demand factors explain most of the increase in crude oil prices there are some additional factors that are currently influencing the market in 2004.

The tight conditions in crude oil markets also impacted the gasoline markets. Despite relatively high nominal prices, US gasoline demand has been very strong, but US refiners

have not been able to meet the increasing demand and the evidence suggests that the gap between supply and demand will remain until mid-year. To date gasoline imports are significantly below levels of January -February 2003, when supplies were adversely affected by the disruption in Venezuela. Gasoline imports into the US were lower in the first quarter of 2004 primarily because of the hike in freight rates, low supplies from Europe, and lower-than-normal exports from Venezuela. The hike in freight rates made it less economical to ship gasoline to the US.

The Madrid bombings sparked fears of more attacks that could disrupt oil supplies and further inflated a 'risk premium' in crude prices. All indications are that prices will remain around the US \$35-\$38 range until the end of the year.

Table 3
SPOT PRICES OF SELECTED CRUDES ¹

(U.S. \$ per barrel)

For the period	Arab	Iran	Iran	Bonny	Es		Brent	Zakum	W.T.I.	Dubai	Average
	Light	Light	Heavy	Light	Sider	Forties					OPEC
	(17.52)	(17.50)	(16.28)	(18.92)	-	-	-	(17.82)	-	(17.42)	(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	25.66	24.99	24.94	24.61	24.90	26.02	23.77	23.43
2003											
Jan	29.63	29.90	29.32	33.59	32.33	32.05	31.24	29.65	33.44	28.00	28.85
Feb	33.94	31.29	30.71	34.36	34.09	33.29	32.70	31.75	36.20	29.97	30.70
Mar	29.88	30.32	29.61	35.37	32.00	30.95	30.30	29.15	33.54	27.38	29.88
April	24.71	23.82	23.07	27.75	24.48	25.24	24.73	25.05	28.00	23.41	23.74
May	24.57	24.19	23.66	26.69	25.12	26.01	25.74	25.85	28.04	24.36	22.76
June	28.13	25.45	25.08	29.39	26.76	27.91	27.58	26.80	30.51	25.53	25.04
July	28.82	27.03	26.75	29.47	27.64	28.57	28.48	27.75	31.20	26.74	26.62
August	28.65	27.33	28.46	30.44	29.04	29.90	29.78	28.85	31.79	27.64	27.76
Sept	25.38	27.50	27.05	29.41	26.60	27.23	27.05	26.95	28.08	25.37	24.74
Oct	27.55	28.20	27.70	30.61	29.20	30.06	29.58	29.15	30.44	27.20	27.91
Nov	28.56	29.83	29.23	30.82	28.48	28.95	28.84	26.95	31.76	27.63	27.63
Dec	29.31	30.43	29.78	31.94	29.59	30.21	29.90	30.10	32.93	28.21	28.50
2004											
Jan	31.44	31.41	30.47	34.21	30.96	31.62	31.17	31.10	34.41	28.92	29.36
Feb	31.92	30.87	29.90	33.06	30.63	31.32	30.86	30.95	34.72	28.51	28.22
Mar	32.98	32.33	31.28	35.34	33.65	34.68	33.75	33.20	36.80	30.69	31.00
April	32.97	35.59	32.04	35.29	32.94	34.15	33.61	33.85	36.64	31.36	30.95
May	35.99	36.69	25.94	38.61	37.45	38.75	37.72	37.10	40.28	34.58	34.99
June	33.86	35.03	34.28	39.11	34.75	35.62	35.19	36.00	38.58	33.58	33.20

^e - estimate

SOURCE: Platts Oilgram Price Report; Petroleum Intelligence Weekly, Middle East Economic Survey.

³ 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.

Nitrogenous Fertilizers

During the first four months of 2004, the international ammonia market was characterized by a lack of demand from the major consuming regions of Europe, Latin America and the United States (US). The buoyant ammonia prices experienced in 2003, enticed many plants to switch from the production of urea to ammonia in order to take advantage of the higher prices. The result has been an oversupply and an accumulation of supplies at import terminals, especially in the US, which served to trigger a downward spiral in ammonia prices during the first four months of the year.

The trend of lower prices has been aided by high freight rates which caused producers to lower prices in order to attract buyers. Freight rates have however shown signs of softening towards the end of March. The lower prices have led to a new round of temporary and/or permanent closure of domestic production capacity in the US, despite the fact that most producers were operating between 70 and 80 per cent of capacity and natural gas prices averaged around US\$5/mmbtu. Mississippi Chemicals permanently closed an ammonia plant and a urea plant in March, representing a loss of 1.1 million metric tonnes of combined production capacity. In response to the closure of domestic production capacity in the US, an economic and development study was commissioned to determine the feasibility of using coal as a feedstock instead of natural gas via the use of Advanced Clean Coal Technology.

The international urea market was subject a similar softening of prices during the first four months of the year. US producers announced production cutbacks at the end of March as inventories built because of the absence of sales mainly to the dormant Latin American market. Buyers were waiting for prices to bottom out before re-entering the market. Urea demand is expected to rebound mainly because of two factors. Firstly, indicators point towards increasing acreages of corn, cotton and soybean, increasing the likelihood of heavier fertilizer applications in 2004 in the US. Secondly, the 11 per cent value added tax (VAT) rebate on lower priced Chinese urea exports was removed for the period of one year effective March 16. This move makes Chinese urea uncompetitive when freight costs are factored in. The Chinese government also implemented a new VAT policy under which urea producers will be given a 50 per cent VAT rebate for urea sold in the domestic market. This means that producers will pay a

6.5 per cent VAT for urea sold locally, as against the full 13 per cent VAT that they were required to pay under the original policy. The new policy took effect from 1 January 2004. This new policy is aimed at reducing the impact of rising coal and natural gas feedstock prices on the urea producers.

The signing of a free trade agreement between the US and the Dominican Republic has provided the impetus for the DR to challenge Puerto Rico's ban on fertilizer imports from the DR on the grounds that the DR has pests not native to Puerto Rico. The apparent problem with supplies from the DR is that the product marketed is in direct competition with a fertilizer product produced by an indigenous Puerto Rican company. Puerto Rico currently imports ammonia from Trinidad and Tobago, Russia and China

In terms of new capacity, the world's largest fertilizer complex located in Qatar was commissioned in April. The complex includes a 2 thousand metric tonne per day ammonia plant and a 3.2 thousand metric tonne per day urea facility. Also, two of the world's largest fertilizer companies, IMC Global and Cargill Crop Nutrition announced their intention to merge during the quarter. The new entity will control approximately 50 per cent of the US fertilizer market

Methanol

International demand for methanol has been buoyant for the first four months of the year. In the United States (US), the demand for methanol was high because of very cold weather which spurred demand from the windshield wiper/de-icer industry. Despite a reduction in natural gas prices in February, the supply of methanol tightened because of a production outage at a Methanex controlled plant for 5.5 days. Methanex decided to fill the supply gap through imports while buying the majority of spot methanol available in the US market. This served to trigger prices upward in February to average US\$245 per tonne (fob US Gulf Coast).

Methanex acquired the production rights for two plants, serving to reduce the availability of spot methanol supplies in the US. Previously, Methanex sourced supplies from intermediaries and directly from producers. As a result, the new arrangement will reduce the volume of business transacted by intermediaries. Low spot market

availability therefore increases the probability of rising imports.

In Western Europe, trading in methanol slowed for the first month of the year, but tightened towards the end of March because of a redirection of supplies to the US. Methanol supplies are expected to remain tight for the next two to three months. The Asian market exhibited the strongest demand during the first four months, especially South-East Asia and China, fueled by a strong demand for methanol derivatives.

The outlook for the international methanol market for the next two to three months is unfavorable. The decommissioning of MTBE production and its use continues. Further reinforcement will be derived from the new Energy Bill in the US which will include no liability protection for MTBE producers. The months of April and May are generally slower because the demand for heating falls while the summer demand for air-conditioning does not take hold until June. Prices are therefore expected to soften slightly.

Iron and Steel

In terms of production, global steel output rose by 8.7 per cent during the first quarter of 2004 compared with the same period a year earlier. Chinese output grew by 26.8 per cent and accounted for more than half of Asia's total output. Production in the European Union and the United States rose by a mere 2.7 per cent and 1.2 per cent respectively.

In terms of prices, the international iron and steel market continues to enjoy a period of buoyancy which began towards the end of 2003. The fundamentals which are driving the market include, continued demand from China, a weakening US dollar, high freight rates and the cost of raw materials. The major factor however is an escalation in the price of raw materials. Iron ore accounts for more than 10 per cent of steelmaking costs. Iron ore prices have increased significantly within recent times and prices are expected to continue rising for at least

the next two years despite improvements in mining and port efficiency. Chinese steel mills continue to source more than 50 per cent of iron ore from Brazil regardless of the freight costs. High freight rates caused by a shortage of vessels have also contributed to rising steel prices. Freight rates have risen between 150 per cent and 200 per cent since the fourth quarter of 2003, prompting US steelmakers in particular to implement surcharges on all steel shipments. The weakening US dollar has made iron and steel imports into the United States more expensive, giving US mills significant pricing power over imports. As a result imports have slowed within the past few months.

Imports into China are slowing but demand is still significant. An interesting trend has also developed. The combined demand from countries such as Taiwan and South Korea are threatening to dethrone China as the largest iron and steel importer in Asia. The Chinese government, concerned about an apparent overheating of the steel industry, sought to address this potential threat. The government proposed a halt to the issuance of licenses for the construction of steel mills, the elimination of discounts on electricity and a tightening of financial assistance for state-owned expansion projects.

Iron and steel issues continue to attract the attention of global trading organizations. The European Union (EU) is seeking to preserve its right to retaliate by requesting that the World Trade Organization impose sanctions on the US, following failure by the US to repeal the Continued Dumping & Subsidy Offset Act.⁴ In a separate issue, the US blocked the EU's challenge to the WTO to investigate the practice of 'zeroing'.⁵ The Organization for Economic Cooperation and Development has since called on the global steel industry to support a final effort towards establishing anti-subsidy by May.

The demand-supply balance is the best it has been in 25 years. The outlook for the iron and steel industry is one of optimism. Prices are expected to remain firm based on an increase in global demand for iron and steel products.

⁴ The Act prescribes the disbursement of monies received from anti-dumping duties directly to US steelmakers.

⁵ Zeroing is a US method for calculating anti-dumping duties in trade disputed. It consists of ignoring negative margins during annual reviews, resulting in the imposition of higher duties on imports. Negative margins occur when the export price exceeds the commodity's implicit value.

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SYMBOLS

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



TABLE 2

INDEX OF DOMESTIC PRODUCTION^{1,2}

May 2004

/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
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	163.2	105.2	138.6	262.0	241.7	201.8	285.6	662.4	191.8	342.9	213.7	331.4	178.1	106.4	122.0	111.7
2002	187.9	132.1	154.1	275.3	270.1	217.4	293.6	624.3	210.7	430.6	255.6	397.5	186.6	125.8	134.0	72.9
2003	205.6 ^r	147.9 ^r	151.0 ^r	310.6 ^r	299.7 ^r	236.4 ^r	320.6 ^r	1,020.6 ^r	191.2 ^r	543.5 ^r	307.4 ^r	425.5 ^r	230.2 ^r	114.4 ^r	140.3 ^r	15.5 ^r
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	157.2	97.8	149.5	259.2	227.4	186.1	255.3	651.7	182.7	364.0	209.7	312.6	157.4	105.4	129.6	161.2
2001 II	163.0	107.2	124.0	249.5	248.8	195.0	290.0	702.9	202.8	348.8	216.6	360.0	184.9	105.2	115.4	149.2
2001 III	167.8	108.4	129.5	281.3	253.6	208.0	297.6	700.3	197.9	344.8	211.3	365.5	198.7	107.9	122.2	70.6
2001 IV	164.7	107.4	151.4	258.0	236.7	217.5	298.9	594.8	183.9	314.7	217.2	287.4	171.0	107.1	120.8	67.1
2002 I	170.3	114.6	144.0	268.3	246.5	204.9	283.0	463.3	204.8	316.1	233.0	341.8	171.6	135.1	125.1	116.2
2002 II	182.3	120.5	149.8	273.3	271.6	223.0	291.3	548.6	220.4	322.3	252.4	411.8	189.9	139.4	125.2	110.0
2002 III	193.8	130.2	166.5	271.8	284.9	240.2	292.8	730.8	207.2	603.9	254.9	430.9	188.5	114.8	146.3	39.9
2002 IV	204.6	162.5	156.0	287.6	277.1	201.1	307.1	750.2	210.5	476.4	281.7	404.5	196.2	114.2	139.2	27.0
2003 I	192.4 ^r	134.4	161.7	301.9	272.3 ^r	201.5	282.1	673.3	194.1 ^r	390.3	263.8 ^r	440.9	219.5	110.4	138.8	31.0
2003 II	196.3 ^r	146.7	138.1	288.8	283.3 ^r	209.7 ^r	284.2 ^r	1,045.7 ^r	217.3 ^r	453.5	300.6 ^r	404.3 ^r	233.3	113.0	138.8	31.6
2003 III	214.6 ^r	154.0	151.4	324.1	316.9 ^r	253.9 ^r	333.7 ^r	1,147.3 ^r	187.6 ^r	673.3 ^r	326.6 ^r	441.2 ^r	247.4 ^r	116.5	142.9	0.0
2003 IV	218.8 ^r	156.0 ^r	153.0 ^r	327.1 ^r	325.7 ^r	279.4 ^r	381.3 ^r	1,208.9 ^r	166.3 ^r	652.6 ^r	337.7 ^r	415.6 ^r	220.5 ^r	117.6 ^r	140.8 ^r	0.0 ^r
2004 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 2004

Per cent Change																
Period Ending	All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	11.5	2.9	7.2	4.5	20.6	-3.0	11.7	11.2	48.1	6.1	9.5	75.7	18.1	-12.4	-2.8	-48.7
2002	15.1	25.5	11.2	5.1	11.8	7.7	2.8	-5.7	9.8	25.6	19.6	20.0	4.8	18.2	9.9	-34.7
2003	9.5 ^r	11.9 ^r	-2.0 ^r	12.8 ^r	11.0 ^r	8.8 ^r	9.2 ^r	63.5 ^r	-9.2 ^r	26.2 ^r	20.3 ^r	7.0 ^r	23.4 ^r	-9.1 ^r	4.7 ^r	-78.7 ^r
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	-0.6	-12.1	-0.2	0.4	7.3	-1.9	-8.6	8.7	24.4	-3.4	-4.0	40.0	2.8	-11.5	2.9	6.6
2001 II	3.7	9.6	-17.1	-3.7	9.4	4.8	13.6	7.9	11.0	-4.2	3.3	15.2	17.5	-0.2	-11.0	-7.4
2001 III	2.9	1.1	4.4	12.7	1.9	6.7	2.6	-0.4	-2.4	-1.1	-2.4	1.5	7.5	2.6	5.9	-52.7
2001 IV	-1.8	-0.9	16.9	-8.3	-6.7	4.6	0.4	-15.1	-7.1	-8.7	2.8	-21.4	-13.9	-0.7	-1.1	-5.0
2002 I	3.4	6.7	-4.9	4.0	4.1	-5.8	-5.3	-22.1	11.4	0.4	7.3	18.9	0.4	26.1	3.6	73.2
2002 II	7.0	5.1	4.0	1.9	10.2	8.8	2.9	18.4	7.6	2.0	8.3	20.5	10.7	3.2	0.1	-5.3
2002 III	6.3	8.0	11.1	-0.5	4.9	7.7	0.5	33.2	-6.0	87.4	1.0	4.6	-0.7	-17.6	16.9	-63.7
2002 IV	5.6	24.8	-6.3	5.8	-2.7	-16.3	4.9	2.7	1.6	-21.1	10.5	-6.1	4.1	-0.5	-4.9	-32.3
2003 I	-6.0 ^r	-17.3	3.7	5.0	-1.7 ^r	0.2	-8.1	-10.3	-7.8 ^r	-18.1	-6.4 ^r	9.0	11.9	-3.3	-0.3	14.8
2003 II	2.0 ^r	9.2	-14.6	-4.3	4.0 ^r	4.1 ^r	0.7 ^r	55.3	12.0 ^r	16.2	13.9 ^r	-8.3 ^r	6.3	2.4	0.0	1.9
2003 III	9.3 ^r	5.0	9.6	12.2	11.9 ^r	21.1 ^r	17.4 ^r	9.7 ^r	-13.7 ^r	48.5 ^r	8.6 ^r	9.1 ^r	6.0 ^r	3.1	3.0	-
2003 IV	2.0 ^r	1.3 ^r	1.1 ^r	0.9 ^r	2.8 ^r	10.0 ^r	14.3 ^r	5.4 ^r	-11.4 ^r	-3.1 ^r	3.4 ^r	-5.8 ^r	-10.9 ^r	0.9 ^r	-1.5 ^r	-
2004 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 2004

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
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
2003	7,788.4 ^r	21.3 ^r	5,276.9 ^r	4,134.6 ^r	48,981.1 ^r	134.2	33,186.3 ^r	26,002.3 ^r	8,600.1 ^r	54,086.2 ^r	10,572.8 ^r	11,012.7 ^r	21,258.4 ^r	9,551.8 ^r
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	2,952.1	5,321.9	1,458.7
2002 III	1,923.7	20.9	1,274.7	997.6	12,097.9	131.5	8,016.3	6,274.1	2,184.8	13,740.4	2,268.0	3,171.1	5,045.3	1,407.6
2002 IV	2,094.0	22.8	1,286.8	1,214.5	13,169.2	143.1	8,092.8	7,637.8	2,122.1	13,345.7	2,745.5	2,895.7	4,787.5	1,088.5
2003 I	1,806.5	20.1	1,411.1	929.6	11,361.4	126.2	8,874.3	5,846.5	2,277.5	14,323.1	2,970.0	2,941.4	5,841.9	1,412.2
2003 II	1,986.5	21.8	1,132.0	1,091.1	12,493.0	137.3	7,119.1	6,862.1	2,038.1	12,817.6	2,780.4	2,918.8	4,952.0	1,440.2
2003 III	2,032.4	22.1	1,328.5	1,117.4 ^r	12,781.9	138.9	8,354.6	7,027.4 ^r	2,182.6	13,726.3	2,743.9 ^r	2,718.7 ^r	4,897.7 ^r	5,454.2 ^r
2003 IV	1,962.9 ^r	21.3 ^r	1,405.4 ^r	996.4 ^r	12,344.9 ^r	134.2	8,838.3 ^r	6,266.3 ^r	2,102.0 ^r	13,219.2 ^r	2,078.5 ^r	2,433.8 ^r	5,566.7 ^r	1,245.2 ^r
2004 I ^p	1,915.6 ^r	21.1 ^r	967.4 ^r	993.3 ^r	12,047.1 ^r	132.4 ^r	6,084.1 ^r	6,246.9 ^r	2,079.9 ^r	13,080.6 ^r	1,347.9 ^r	1,373.4 ^r	3,952.0 ^r	955.2 ^r

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

May 2004

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	
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	4660.0 ^r	4239.6 ^r	12.0	8607.6	8766.7	0.0	2829.0	2782.4	19.2	
2003	4965.4 ^r	4595.0 ^r	10.6 ^r	10505.8 ^r	10236.1 ^r	0.0	2845.7 ^r	2868.0 ^r	17.1 ^r	
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	1052.4 ^r	937.3 ^r	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 ^r	1.9	2459.4	2824.6	0.0	727.6	692.7	4.7
2003	I	1289.2	1143.9 ^r	1.5 ^r	2358.3	2137.1	0.0	710.5	683.0	4.8
	II	1150.6 ^r	1023.6 ^r	5.3	2594.8	2521.9	0.0	733.5	768.1 ^r	4.9
	III	1232.2 ^r	1243.4 ^r	2.2 ^r	2707.7 ^r	2915.9 ^r	0.0	695.1 ^r	682.5 ^r	3.9 ^r
	IV	1293.4 ^r	1184.1 ^r	1.6 ^r	2845.0 ^r	2661.1 ^r	0.0 ^r	706.6	734.5 ^r	3.5 ^r
2004	I ^p	1281.0 ^r	716.8 ^r	1.0 ^r	1827.4 ^r	1895.2 ^r	0.0 ^r	673.4 ^r	403.3 ^r	2.6 ^r

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 2004

/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
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
2003	765.6	0.0	257.6	509.7	2275.0	1268.3	0.0	896.0	0.0	237.8	640.9	635.3	35.5
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	184.2	0.0	63.9	127.7	610.9	353.2	0.0	229.5	0.0	46.5	187.5	179.4	10.5
II	203.1	0.0	64.4	139.6	576.9	315.0	0.0	225.8	0.0	58.0	132.0	147.0	7.8
III	188.1	0.0	58.2	125.7	545.2	292.0	0.0	215.0	0.0	66.6	161.0	156.8	9.7
IV	190.2	0.0	71.1	116.7	542.1	308.0	0.0	225.6	0.0	66.7	160.4	152.1	7.5
2004 I ^P	187.2 ^r	0.0	61.1 ^r	131.8 ^r	592.9 ^r	340.2 ^r	0.0 ^r	220.3 ^r	0.0 ^r	47.7 ^r	176.1 ^r	153.7 ^r	12.5 ^r

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

INDEX OF RETAIL SALES

May 2004

/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)
Weights	1	2	3	4	5	6	7	8
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
2003	123.2 ^r	160.9 ^r	128.8 ^r	108.0 ^r	129.3 ^r	79.6 ^r	118.7 ^r	129.7 ^r
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	105.2	123.3	113.6	89.9	73.4	54.8	110.4	122.9
2003 II	114.3	144.3	123.2	108.5	88.9	67.9	115.0	116.8
2003 III	120.1	163.8	126.0	101.6	97.8	83.6	121.4	132.3
2003 IV	152.9 ^r	211.4 ^r	152.0 ^r	131.7 ^r	255.6 ^r	111.6 ^r	127.9 ^r	146.7 ^r
2004 I ^P	121.4	155.9	124.2	117.4	81.9	60.1	124.5	135.6

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 2004

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	
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	
2003	83.9	65.7	18.2	52.6	27.8	912.0	855.2	80.5	699.2	517.2	321.0	284.1	
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	42.7	34.4	8.3	11.5	13.3	225.0	244.5	28.1	447.3	0.3	68.8	284.1
	II	41.2	31.3	10.0	41.1	14.5	491.3	310.5	23.4	122.4	0.6	83.1	0.0
	III	-	-	-	-	-	89.7	235.8	24.9	16.5	0.3	95.8	0.0
	IV	-	-	-	-	-	106.0	64.4	4.1	113.0	516.0	73.3	0.0
2004	I ^P	33.3 ^r	22.6 ^r	10.7 ^r	12.5 ^r	11.6 ^r	-	-	-	-	-	-	-

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 2004

/000 Kgs/								
Period Ending	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
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
2003	1,653.0 ^r	1,911.8 ^r	1,487.4 ^r	3,396.3 ^r	1,219.0 ^r	1,397.6 ^r	3,039.2 ^r	2,322.5 ^r
1997 I	611.5	756.5	1,015.4	694.2	1,380.8	2,657.1	2,850.2	610.8
1997 II	614.8	391.8	422.9	604.1	1,488.5	2.5	1,265.7	252.5
1997 III	356.4	197.8	221.5	670.1	640.8	3.0	2,491.1	869.7
1997 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
1998 II	438.3	504.9	1,143.4	739.1	566.4	3.0	204.4	123.9
1998 III	446.5	523.4	471.9	70.5	703.4	3.0	250.2	506.7
1998 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
1999 II	1,009.8	184.2	836.4	1,375.2	747.5	3.0	290.4	110.9
1999 III	703.8	162.2	435.5	573.7	109.8	3.0	272.8	332.1
1999 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
2000 II	936.2	177.7	449.9	211.3	1,575.8	3.0	362.0	287.4
2000 III	310.7	489.5	474.4	203.8	610.2	3.2	7,675.0	241.5
2000 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
2001 II	897.3	47.2	2,522.8	563.7	496.9	3.0	539.7	614.0
2001 III	310.1	858.6	804.1	76.8	3.0	3.0	4,524.6	385.3
2001 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
2002 II	447.9	100.2	823.5	2,741.2	842.9	33.4	447.0	929.6
2002 III	279.9	344.0	162.5	1,204.9	385.0	3.0	4,596.5	514.2
2002 IV	226.8	282.3	1,019.1	1,012.3	1,863.9	3.2	242.5	354.4
2003 I	383.9	484.4	554.0	1,955.3	790.6	1,390.6	128.9	342.9
2003 II	748.2 ^r	834.1 ^r	645.1 ^r	1,112.9 ^r	412.1 ^r	3.0 ^r	42.2 ^r	961.3 ^r
2003 III	486.0 ^r	469.7 ^r	165.8 ^r	286.6 ^r	3.0 ^r	3.0 ^r	839.6 ^r	872.1 ^r
2003 IV	34.9 ^r	123.6 ^r	122.5 ^r	41.5 ^r	13.3 ^r	1.0 ^r	2,028.5 ^r	146.2 ^r
2004 I ^P	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

TABLE 10

RETAIL PRICE INDEX

May 2004

/January 2003 = 100/

Period Ending	All Items (1000)	Inflation Rate						Percent Contribution				
			Food & Non-Alcoholic Beverages (180)	Clothing & Footwear (53)	Transportation (167)	Housing (262)	Others ² (338)	Food	Clothing & Footwear	Transportation	Housing	Others
Weights	1		2	3	4	5	6	7	8	9	10	11
1996	76.4	3.4	51.6	110.5	91.0	95.5	88.9	33.7	0.6	9.6	6.1	17.8
1997	79.2	3.7	56.7	108.9	92.7	95.9	91.0	27.4	-11.4	31.4	8.4	32.0
1998	83.6	5.6	65.2	108.5	94.3	98.1	92.9	28.8	-4.8	11.3	23.2	26.8
1999	86.6	3.5	71.0	105.5	95.2	99.7	94.5	47.4	-56.7	0.8	0.4	67.0
2000	89.8	3.7	77.1	103.8	96.7	100.3	96.6	43.3	-1.1	8.6	-3.9	2.2
2001	94.6	5.3	87.4	102.2	98.7	100.5	98.4	44.0	1.9	-11.7	0.7	10.0
2002	98.5	4.2	96.3	99.7	100.3	100.4	99.7	42.2	-2.6	6.3	2.5	4.2
2003	102.0	3.6	109.5	98.3	100.9	100.5	100.4	70.5	-8.0	22.5	6.2	9.4
1997	<i>I</i>	<i>0.3</i>	<i>54.7^r</i>	<i>109.6</i>	<i>91.9^r</i>	<i>95.7</i>	<i>90.4</i>	<i>23.9^r</i>	<i>-26.3^r</i>	<i>45.2</i>	<i>12.3</i>	<i>56.1</i>
	<i>II</i>	<i>0.3</i>	<i>54.8</i>	<i>108.9</i>	<i>92.7</i>	<i>95.8^r</i>	<i>90.7</i>	<i>12.2^r</i>	<i>-16.9</i>	<i>69.7</i>	<i>12.7</i>	<i>40.7</i>
	<i>III</i>	<i>1.6</i>	<i>57.8</i>	<i>108.8^r</i>	<i>92.8</i>	<i>95.8</i>	<i>91.0</i>	<i>42.5</i>	<i>-0.5^r</i>	<i>1.1</i>	<i>0.0</i>	<i>8.9</i>
	<i>IV</i>	<i>1.3</i>	<i>59.6</i>	<i>108.4</i>	<i>93.4</i>	<i>96.1</i>	<i>91.7</i>	<i>30.7</i>	<i>-2.3</i>	<i>10.4</i>	<i>8.7</i>	<i>22.8</i>
1998	<i>I</i>	<i>0.4</i>	<i>60.0</i>	<i>107.5^r</i>	<i>93.8</i>	<i>96.2^r</i>	<i>92.4</i>	<i>25.0</i>	<i>-14.5</i>	<i>16.7</i>	<i>6.9</i>	<i>71.5</i>
	<i>II</i>	<i>3.4</i>	<i>65.9</i>	<i>108.9</i>	<i>94.0</i>	<i>96.9</i>	<i>92.7</i>	<i>38.7</i>	<i>2.9</i>	<i>1.5</i>	<i>6.8</i>	<i>3.2</i>
	<i>III</i>	<i>1.1</i>	<i>66.8</i>	<i>109.4</i>	<i>94.4</i>	<i>99.6^r</i>	<i>93.0</i>	<i>17.9</i>	<i>2.6</i>	<i>6.0</i>	<i>74.3</i>	<i>13.4</i>
	<i>IV</i>	<i>0.6</i>	<i>67.8</i>	<i>108.4</i>	<i>95.0</i>	<i>99.6</i>	<i>93.4</i>	<i>33.7</i>	<i>-10.2</i>	<i>20.9</i>	<i>4.3</i>	<i>19.8</i>
1999	<i>I</i>	<i>0.8</i>	<i>69.2</i>	<i>108.0^r</i>	<i>95.2</i>	<i>99.6</i>	<i>93.8</i>	<i>37.5</i>	<i>-2.7</i>	<i>4.2</i>	<i>0.0</i>	<i>23.3^r</i>
	<i>II</i>	<i>0.1</i>	<i>69.4</i>	<i>105.3</i>	<i>95.2</i>	<i>99.6</i>	<i>94.2</i>	<i>67.3</i>	<i>-217.1^r</i>	<i>0.0</i>	<i>0.0</i>	<i>212.9</i>
	<i>III</i>	<i>0.8</i>	<i>71.3</i>	<i>104.6^r</i>	<i>95.2^r</i>	<i>99.6</i>	<i>94.2</i>	<i>50.0</i>	<i>-5.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>
	<i>IV</i>	<i>1.8</i>	<i>74.2</i>	<i>104.1</i>	<i>95.1^r</i>	<i>99.7</i>	<i>95.7</i>	<i>34.7</i>	<i>-2.0^r</i>	<i>-0.9</i>	<i>1.5^r</i>	<i>31.9^r</i>
2000	<i>I</i>	<i>-0.6</i>	<i>72.4</i>	<i>104.2</i>	<i>95.3^r</i>	<i>100.2</i>	<i>96.0</i>	<i>61.3</i>	<i>-1.1</i>	<i>-5.2</i>	<i>-21.7</i>	<i>-19.6</i>
	<i>II</i>	<i>1.3</i>	<i>75.0</i>	<i>104.0</i>	<i>95.4^r</i>	<i>100.3^r</i>	<i>96.3</i>	<i>41.9</i>	<i>-1.1</i>	<i>2.5</i>	<i>2.0</i>	<i>8.7</i>
	<i>III</i>	<i>1.3</i>	<i>76.9</i>	<i>103.5</i>	<i>97.8^r</i>	<i>100.4^r</i>	<i>96.6</i>	<i>30.0</i>	<i>-2.1</i>	<i>35.6</i>	<i>4.1</i>	<i>8.9</i>
	<i>IV</i>	<i>3.6</i>	<i>84.2</i>	<i>103.4</i>	<i>98.1</i>	<i>100.4</i>	<i>97.6</i>	<i>40.3</i>	<i>-0.1</i>	<i>1.3</i>	<i>-0.1</i>	<i>10.6</i>
2001	<i>I</i>	<i>-0.3</i>	<i>83.2</i>	<i>102.7^r</i>	<i>98.8</i>	<i>100.4</i>	<i>97.8</i>	<i>59.8</i>	<i>13.9</i>	<i>-40.8</i>	<i>0.0</i>	<i>-20.6</i>
	<i>II</i>	<i>1.7</i>	<i>87.1</i>	<i>102.4^r</i>	<i>98.9</i>	<i>100.4^r</i>	<i>98.1</i>	<i>43.1</i>	<i>-1.1</i>	<i>1.7^r</i>	<i>0.3</i>	<i>6.7^r</i>
	<i>III</i>	<i>0.7</i>	<i>88.5</i>	<i>102.3</i>	<i>98.6</i>	<i>100.4^r</i>	<i>98.5</i>	<i>37.5</i>	<i>-0.9</i>	<i>-8.4</i>	<i>0.0</i>	<i>19.8</i>
	<i>IV</i>	<i>1.0</i>	<i>90.5</i>	<i>101.5^r</i>	<i>98.6</i>	<i>100.5</i>	<i>99.4</i>	<i>35.9</i>	<i>-4.2</i>	<i>0.0</i>	<i>2.3</i>	<i>33.2</i>
2002	<i>I</i>	<i>0.8</i>	<i>91.7</i>	<i>100.2^r</i>	<i>100.6</i>	<i>100.6</i>	<i>99.6</i>	<i>29.7</i>	<i>-9.0</i>	<i>45.6</i>	<i>3.2</i>	<i>9.3</i>
	<i>II</i>	<i>1.1</i>	<i>94.5</i>	<i>100.0</i>	<i>100.7</i>	<i>100.6</i>	<i>99.6</i>	<i>47.5</i>	<i>-1.1</i>	<i>1.3</i>	<i>0.0</i>	<i>-1.6</i>
	<i>III</i>	<i>1.6</i>	<i>98.5^r</i>	<i>99.2</i>	<i>100.3</i>	<i>99.8</i>	<i>99.7</i>	<i>48.1^r</i>	<i>-2.8</i>	<i>-3.6^r</i>	<i>-13.6^r</i>	<i>2.0</i>
	<i>IV</i>	<i>0.8</i>	<i>100.5</i>	<i>99.5</i>	<i>99.5</i>	<i>100.4^r</i>	<i>99.8</i>	<i>43.3</i>	<i>2.3</i>	<i>-17.4</i>	<i>20.2</i>	<i>6.9^r</i>
2003	<i>I</i>	<i>0.7</i>	<i>104.1</i>	<i>100.0</i>	<i>100.0</i>	<i>100.1</i>	<i>100.0</i>	<i>98.2</i>	<i>3.6</i>	<i>12.4^r</i>	<i>-13.3</i>	<i>10.3</i>
	<i>II</i>	<i>1.1</i>	<i>109.9</i>	<i>99.4</i>	<i>100.0</i>	<i>100.3^r</i>	<i>100.3</i>	<i>94.9</i>	<i>-2.9</i>	<i>0.0</i>	<i>4.8</i>	<i>9.0</i>
	<i>III</i>	<i>0.4</i>	<i>111.0</i>	<i>98.7</i>	<i>100.0</i>	<i>100.9</i>	<i>100.4</i>	<i>49.5^r</i>	<i>-9.3</i>	<i>0.0</i>	<i>39.3</i>	<i>9.2</i>
	<i>IV</i>	<i>0.8</i>	<i>112.8</i>	<i>95.2</i>	<i>103.7</i>	<i>100.7</i>	<i>100.7</i>	<i>40.5</i>	<i>-23.2</i>	<i>77.2</i>	<i>-6.6</i>	<i>9.2</i>
2004	<i>I^P</i>	<i>0.7</i>	<i>115.4</i>	<i>94.4</i>	<i>103.7</i>	<i>101.2</i>	<i>100.9</i>	<i>66.9</i>	<i>-6.1</i>	<i>0.0</i>	<i>18.7</i>	<i>12.6</i>

SOURCE: Central Statistical Office

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

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

TABLE 11

INDEX OF PRODUCERS' PRICES

May 2004

/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
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
2003	444.0	515.7	294.4	323.4	278.4	422.2	300.5	369.4
1997 I	417.6	410.8	297.3	330.6	243.0	377.3	295.7	343.7
1997 II	419.3	416.8	297.3	322.3	246.7	378.0	297.4	344.8
1997 III	420.9	417.2	297.3	322.3	249.3	378.3	297.5	345.5
1997 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
1998 II	423.3	435.3	297.8	322.7	259.4	382.5	296.6	349.5
1998 III	422.8	438.4	297.8	322.7	259.4	391.2	296.8	351.1
1998 IV	426.5	443.5	297.9	322.7	259.4	391.5	296.4	352.4
1999 I	425.8	452.5	298.8	322.6	255.7	411.0	293.3	355.2
1999 II	425.3	477.6	298.8	322.6	259.5	410.9	293.3	358.5
1999 III	423.1	475.6	298.7	323.3	263.1	360.3	293.3	350.7
1999 IV	421.5	477.3	298.8	340.0	264.2	411.5	293.5	359.9
2000 I	423.0	477.5	298.9	338.8	264.2	414.7	293.6	360.6
2000 II	419.1	477.6	299.3	338.8	266.8	415.4	293.5	360.2
2000 III	417.4	481.0	299.3	339.8	266.8	416.0	292.9	360.3
2000 IV	417.7	483.0	299.3	339.8	271.2	416.0	295.9	361.8
2001 I	419.6	495.1	299.3	337.1	271.2	415.2	295.9	363.3
2001 II	421.5	495.1	299.3	338.0	271.2	416.1	296.4	364.0
2001 III	421.4	497.5	299.3	337.8	271.2	416.1	296.2	364.2
2001 IV	420.0	502.1	299.4	341.7	269.9	415.3	294.8	364.3
2002 I	423.1	502.1	299.4	340.9	275.5	415.0	294.6	365.2
2002 II	424.6	502.1	299.4	340.9	275.5	413.6	294.2	365.1
2002 III	425.7	504.1	294.1	339.1	279.6	421.4	296.1	366.9
2002 IV	427.6	515.1	294.4	322.1	282.4	419.0	296.9	367.2
2003 I	439.3	515.1	294.4	322.8	278.4	420.6	299.4	369.9
2003 II	445.6	515.1	294.4	322.8	278.4	421.6	299.9	363.9
2003 III	442.2	515.1	294.4	322.8	278.4	424.2	301.6	371.6
2003 IV	448.8	517.6	294.4	325.1	278.4	422.4	301.0	372.2
2004 I ^P	449.2 ^r	539.0 ^r	294.4 ^r	323.3 ^r	293.3 ^r	421.0 ^r	301.1 ^r	376.6 ^r

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE³

May 2004

/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>	
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	
2003	968.3 ^r	596.6 ^r	534.2 ^r	62.4 ^r	61.6 ^r	10.5 ^r	
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	966.5	588.3	523.3	65.0	60.9	11.0
	II	967.6	587.0	527.2	59.8	60.7	10.2
	III	968.8	607.6	544.0	63.5	62.7	10.5
	IV	970.2 ^r	603.1 ^r	541.8 ^r	61.3 ^r	62.2 ^r	10.2 ^r
2004	I ^P	971.5 ^r	597.9 ^r	536.8 ^r	61.1 ^r	61.5 ^r	10.2 ^r

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 2004

/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
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
2003	31.4 ^r	16.1 ^r	55.8 ^r	80.0 ^r	41.6 ^r	307.3 ^r	2.0 ^r	534.2 ^r
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	37.8	17.5	55.5	77.3	38.6	295.3	1.4	523.3
II	36.3	15.1	54.4	77.0	42.8	300.5	1.0	527.2
III	25.8	14.8	53.8	85.4	43.8	318.3	2.1	544.0
IV	25.9 ^r	16.9 ^r	59.5 ^r	80.1 ^r	41.0 ^r	314.9 ^r	3.4 ^r	541.8 ^r
2004 I ^P	24.4 ^r	18.5 ^r	53.9 ^r	80.5 ^r	39.1 ^r	315.1 ^r	5.4 ^r	536.8 ^r

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⁾PUBLIC FINANCE
May 2004

	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.

PUBLIC FINANCE

TABLE 15

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

May 2004

TT Dollars Millions							
Period Ending	Total Revenue	Domestic Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
	1	2	3	4	5	6	7
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	11,820.0	14,098.6	12,864.6	1,375.0	1,102.7	272.3
2003	17,858.6	12,150.4	12,154.1	14,945.9	2,795.5	392.5	2,403.0
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	3,265.5	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	-445.7	623.9
IV	3,448.8	2,781.8	3,648.8	3,283.7	501.9	883.7	-381.8
2003 I	3,543.4	2,864.4	3,414.7	3,086.8	222.4	-599.5	821.9
II	4,417.2	3,239.3	3,788.5	3,454.4	-215.1	467.6	252.5
III	5,352.0	3,457.3	4,950.9	4,787.8	-1,330.5	142.5	1180.0
IV	4,546.0	2,982.3	3,869.4	3,616.9	634.6	381.9	252.7
2004 I	4,580.1	3,339.6	4,270.0	4,269.8	930.2	355.3	574.9

SOURCE: Central Bank of Trinidad and Tobago

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

2 NOTE: See note to Table 14.

TABLE 16

CENTRAL GOVERNMENT: TOTAL DEBT ⁽¹⁾

May 2004

Period Ending	/\$Mn/													
	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		
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	319.3	9,957.1	10,757.1	110.7	427.6	8,848.7	1,210.7	745.4	19,605.8	
2003	2,550.0	2,550.0	800.0	2,640.0	2,228.9	10,368.2	11,168.2	164.3	564.6	8,448.8	1,164.7	2,793.5	19,617.0	
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	4.7	9,957.1	10,757.1	44.9	65.3	8,848.7	44.9	70.0	19,605.8
2003	I	575.0	575.0	800.0	0.0	173.6	9,783.5	10,583.5	22.8	153.9	8,717.6	22.8	327.5	19,301.1
	II	650.0	650.0	800.0	1,000.0	1,162.1	9,621.4	10,421.4	49.0	69.0	8,697.6	49.0	1,231.1	19,111.0
	III	625.0	625.0	800.0	1,000.0	544.4	10,077.0	10,877.0	49.6	175.9	8,571.3	1,049.6	720.3	19,444.3
	IV	700.0	700.0	800.0	640.0	348.8	10,368.2	11,168.2	42.9	165.8	8,448.8	43.3	514.6	19,617.0
2004	I ^P	625.0	625.0	800.0	0.0	203.3	10,164.9	10,964.9	49.5	117.4	8,380.9	49.5	320.7	18,545.8

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 2004

US Dollars Millions																
Period Ending	Central Government						Non-Government Public Sector ²					Total				
	Receipts	Amorti- zation	Debt Conver- sion	Valuation Adjustment	Balance Outstanding ¹	Interest	Receipts	Amorti- zation	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amorti- zation	Valuation Adjustment	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
2003	26.2	89.7	0.0	6.0	1378.6	116.7	0.0	0.0	1.1	147.6	0.0	26.2	89.7	7.1	1526.2	116.7
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
II	7.8	11.0	0.0	2.0	1428.0	35.3	0.0	0.0	0.4	148.3	0.0	7.8	11.0	2.4	1576.3	35.3
III	7.9	27.9	0.0	0.2	1407.8	23.4	0.0	0.0	0.1	148.2	0.0	7.9	27.9	0.3	1556.0	23.4
IV	6.9	26.4	0.0	1.9	1378.6	35.6	0.0	0.0	0.3	147.6	0.0	6.9	26.4	2.2	1526.2	35.6

1 Excludes a short term US dollar denominated bond of US\$150 million provided by resident financial institutions.

2 External Debt of the State Enterprises and the Central Bank.

TABLE 17B

NON-GOVERNMENT PUBLIC SECTOR EXTERNAL DEBT

US Dollars Millions

Period Ending	Government Guaranteed 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
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
2003	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	1.1	147.6	0.0
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	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
II	0.0	0.0	0.0	43.0	0.0	0.0	0.0	104.0	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.4	148.3	0.0
III	0.0	0.0	0.0	43.0	0.0	0.0	0.0	103.9	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.1	148.2	0.0
IV	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.3	147.6	0.0

SOURCE: Central Bank of Trinidad and Tobago

1 Refers to loans to State Enterprises and Public Utilities guaranteed by the Government of Trinidad and Tobago.

2 Refers to loans to State Enterprises and Public Utilities **NOT** guaranteed by the Government of Trinidad and Tobago.

TABLE 18 PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING : CURRENCY COMPOSITION

US Dollars Millions

QUARTER IV 2002						
<i>CURRENCIES</i>	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%) 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						
<i>CURRENCIES</i>	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						
<i>CURRENCIES</i>	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

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
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
2002	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
1995 IV	865.4	226.5	106.	30.4	53.8	370.6	77.7	11.0	25.4	17.9	0.0	7.5	62.5	12.5	50.0	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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
II	465.1	0.0	1.3	0.0	0.0	429.3	34.5	9.3	17.6	17.6	0.0	0.0	1.3	0.1	1.2	493.3
III	442.4	0.0	0.0	0.0	0.0	410.1	32.3	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	470.5

SOURCE: Central Bank of Trinidad and Tobago

TABLE 20

MONEY SUPPLY

May 2004

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*)
Quasi Money												Foreign Currency Deposits (Adj)	NFIs' Foreign Currency Deposits (Adj)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
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	12,682.5	21,286.2	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4
2003	7,309.4	1,708.6	5,600.8	-5,040.8	-8,155.5	3,114.7	20,447.1	2,041.3	18,405.8	13,631.0	21,727.9	11,283.9	4,296.1	1,827.0	18,593.3	22,889.4	22,619.2	28,738.0
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	12,682.5	21,286.2	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4
2003 I	6,342.4	1,521.9	4,820.5	-3,557.3	-6,528.6	2,971.3	19,224.9	2,417.0	16,807.8	12,775.4	22,100.6	10,521.9	5,309.9	1,589.2	16,864.3	22,174.2	20,865.0	27,750.1
2003 II	6,509.8	1,543.4	4,966.3	-3,598.8	-6,143.0	2,544.2	18,296.7	1,916.8	16,379.9	15,023.7	23,211.8	10,572.4	6,266.6	2,009.3	17,082.2	23,348.7	21,065.4	29,338.9
2003 III	7,889.0	1,556.8	6,332.2	-5,281.3	-7,934.1	2,652.8	19,516.3	2,208.5	17,307.8	14,987.7	21,333.8	11,777.1	4,110.3	1,570.3	19,666.1	23,776.4	23,855.3	29,529.9
2003 IV	7,309.4	1,708.6	5,600.8	-5,040.8	-8,155.5	3,114.7	20,447.1	2,041.3	18,405.8	13,631.0	21,727.9	11,283.9	4,296.1	1,827.0	18,593.3	22,889.4	22,619.2	28,738.0
2004 I ^P	7,550.7	1,681.3	5,869.4	-6,376.7	-9,218.2	2,841.5	21,842.1	1,854.1	19,988.0	17,022.8	24,937.5	11,390.5	6,311.3	2,700.2	18,941.2	25,252.4	22,605.2	31,612.4

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Special Deposits

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

3 Include Time Deposits of licenced Non-Bank Financial Institutions

TABLE 21

COMMERCIAL BANKS - SELECTED DATA

May 2004

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		
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	
2003	16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8	
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	3,003.3	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	14,995.1	8,746.4	3,041.9	5,178.0	526.5	20,652.3	4,820.5	7,449.1	3,072.7	5,309.9	3,263.2	72.6	42.4	14.7
	II	14,654.1	8,783.3	2,709.9	5,025.3	1,048.1	21,805.3	4,966.3	7,483.1	3,089.3	6,266.6	3,740.0	67.2	40.3	13.8
	III	15,708.1	9,810.4	2,922.3	5,802.0	1,086.2	22,219.6	6,332.2	8,009.6	3,767.4	4,110.3	3,734.5	70.7	44.2	13.5
	IV	16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8
2004	I ^P	18,221.5	9,908.8	3,081.9	6,293.0	534.0	23,571.1	5,869.4	8,432.9	2,957.5	6,311.3	2,859.6	77.3	42.0	11.5

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 2004

Period Ending	/ \$Mn/											
	Production											
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:							
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	Construc-tion	
	1	2	3	4	5	6	7	8	9	10	11	12
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
2003	3,419.8 ^r	106.0 ^r	448.5 ^r	1,725.0 ^r	335.4 ^r	129.4 ^r	161.2 ^r	54.1 ^r	362.1 ^r	421.9 ^r	260.9 ^r	1,140.4 ^r
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
1997 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
1997 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
1997 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
1998 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
1998 III	1,936.0	118.6	54.8	1,409.0	285.0	75.1	82.3	71.7	111.7	531.2	252.0	353.5
1998 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 IV	3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1
2003 I	2,774.6	74.7	428.2	1,522.3	268.7	73.9	87.8	109.1	372.6	436.0	174.2	749.5
2003 II	2,783.3	67.3	474.0	1,425.3	275.4	69.1	90.0	104.0	362.2	374.0	150.6	816.8
2003 III	3,154.0 ^r	62.9 ^r	473.3 ^r	1,559.2 ^r	263.6 ^r	98.2 ^r	123.4 ^r	92.9 ^r	349.6 ^r	432.6 ^r	198.9 ^r	1,058.6 ^r
2003 IV	3,419.8 ^r	106.0 ^r	448.5 ^r	1,725.0 ^r	335.4 ^r	129.4 ^r	161.2 ^r	54.1 ^r	362.1 ^r	421.9 ^r	260.9 ^r	1,140.4 ^r
2004 I ^P	3,482.2	125.4	279.7	1,709.5	321.4	88.4	111.1	49.7	366.0	590.0	183.0	1,367.6

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

May 2004

		/ \$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	22	
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	
2003	5,634.8 ^r	1,226.2 ^r	295.6 ^r	525.3 ^r	2,866.1 ^r	64.0 ^r	118.1 ^r	539.4 ^r	41.7	9,096.3 ^r	
1997	I	2,815.2	924.6	104.1	266.2	1,216.9	19.0	274.1	136.0	4,419.3	
	II	2,867.7	891.8	106.9	296.3	1,276.9	18.9	268.3	71.5	4,541.2	
	III	2,837.8	873.1	78.7	381.1	1,259.8	17.8	216.0	74.9	4,476.1	
	IV	3,074.3	815.9	123.7	379.4	1,538.7	1.7	204.3	81.7	4,773.1	
1998	I	3,056.4	918.7	147.5	340.9	1,371.2	4.1	266.1	77.4	4,887.7	
	II	3,026.9	933.2	149.5	340.5	1,255.4	2.0	335.6	86.1	5,193.1	
	III	3,220.4	787.6	202.9	418.0	1,285.9	4.3	510.4	99.2	5,255.5	
	IV	3,225.6	878.9	214.9	419.6	1,172.2	1.1	526.2	84.5	5,390.8	
1999	I	3,407.6	872.4	211.1	597.4	1,087.8	23.3	598.4	81.5	5,276.9	
	II	3,608.7	841.3	201.9	700.1	1,149.8	3.5	685.1	83.7	5,528.1	
	III	3,196.0	541.7	222.7	638.0	1,031.2	141.1	560.1	96.5	5,544.9	
	IV	3,220.9	544.0	239.7	531.2	1,322.3	162.2	403.8	96.2	5,740.7	
2000	I	3,759.3	957.0	202.7	603.8	1,500.5	60.7	409.3	91.9	5,993.4	
	II	4,018.7	1,213.6	125.4	623.8	1,492.9	14.5	527.7	88.0	6,310.7	
	III	3,966.1	978.9	141.9	784.1	1,569.2	110.5	360.9	90.2	6,466.9	
	IV	3,959.1	951.3	173.4	761.1	1,622.0	89.6	339.2	122.2	6,709.8	
2001	I	4,040.3	1,040.1	144.7	715.3	1,835.9	133.1	149.3	115.3	6,714.5	
	II	4,067.0	1,037.8	143.4	658.5	1,779.9	246.2	177.3	108.9	7,581.8	
	III	4,631.8	1,323.3	391.6	755.5	1,295.2	391.8	442.2	101.9	7,551.1	
	IV	4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	589.3	97.0	7,233.6	
2002	I	4,598.6	1,209.2	396.4	633.0	1,667.7	148.1	516.7	100.7	7,283.4	
	II	4,577.6	1,235.1	381.2	511.5	1,718.8	131.1	555.6	67.6	7,588.2	
	III	4,069.4	1,082.7	162.6	441.4	1,696.4	63.6	610.7	102.9	7,426.5	
	IV	4,070.9	953.6	164.6	503.2	1,770.9	46.8	618.3	105.9	7,287.0	
2003	I	4,920.0	1,151.2	220.3	435.0	2,390.1	45.5	661.3	107.1	7,801.7	
	II	4,994.6	1,070.0	216.6	416.0	2,501.7	82.2	692.1	108.6	7,886.6	
	III	5,402.8 ^r	1,081.5 ^r	223.8 ^r	485.2 ^r	2,908.9 ^r	70.9 ^r	614.3 ^r	120.5	8,677.3 ^r	
	IV	5,634.8 ^r	1,226.2 ^r	295.6 ^r	525.3 ^r	2,866.1 ^r	64.0 ^r	539.4 ^r	41.7	9,096.3 ^r	
2004	I ^P	5,879.9	1,207.9	316.2	491.5	3,095.6	354.2	398.2	265.5	9,627.6	

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 2004

		/ \$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	All Other Services ⁽²⁾	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			
1996	380.3	144.5	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	
1997	514.5	185.6	274.6	44.6	9.7	14.4	0.0	17.6	2.9	3.3	6.5	171.6	111.1	36.2	24.3	0.0	6.8	693.0	
1998	681.4	245.3	419.6	6.6	0.0	0.0	0.0	0.0	6.5	0.2	9.6	237.2	143.8	49.4	43.9	0.0	17.1	935.7	
1999	316.3	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	0.4	80.9	306.1	154.0	8.3	143.8	0.0	26.3	648.6	
2000	103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	15.7	244.5	139.7	53.9	50.9	18.9	127.6	494.1	
2001	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7	
2002	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	424.4	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7	
2003	548.8 ^r	39.9 ^r	316.2 ^r	69.6 ^r	49.6	0.0	0.4	0.0	19.6 ^r	98.3 ^r	24.6 ^r	336.6 ^r	86.1 ^r	74.4	176.0 ^r	14.4	22.2	921.9 ^r	
1997	I	352.1	76.5	173.2	82.4	59.1	0.0	3.2	16.8	3.3	18.5	261.4	200.9	30.5	30.0	0.0	6.4	619.9	
	II	339.5	121.8	132.2	60.8	15.6	0.0	3.2	16.8	25.2	22.7	220.6	172.0	16.3	32.3	0.0	6.6	566.8	
	III	485.3	127.2	312.5	35.1	15.2	0.0	0.3	16.8	2.8	6.5	206.2	129.9	58.8	17.5	0.0	6.6	698.0	
	IV	514.5	185.6	274.6	44.6	9.7	14.4	0.0	17.6	2.9	6.5	171.6	111.1	36.2	24.3	0.0	6.8	693.0	
1998	I	492.8	186.2	201.7	98.7	70.4	3.7	0.0	21.6	3.0	4.5	157.2	107.1	36.8	13.4	0.0	13.2	663.2	
	II	500.6	215.4	244.5	26.5	22.4	0.0	0.0	1.1	3.0	14.2	225.9	144.8	56.4	24.8	0.0	15.4	742.0	
	III	644.2	271.1	339.1	28.0	20.6	0.0	0.0	1.0	6.4	2.3	202.4	143.6	42.1	16.7	0.0	16.7	863.3	
	IV	681.4	245.3	419.6	6.6	0.0	0.0	0.0	0.0	6.5	0.2	237.2	143.8	49.4	43.9	0.0	17.1	935.7	
1999	I	613.0	326.1	234.1	2.5	0.0	0.0	0.0	2.5	0.2	50.0	348.9	153.4	111.0	84.5	0.0	17.8	979.7	
	II	840.2	329.7	411.1	30.3	0.0	0.0	27.2	0.0	3.1	68.6	292.4	162.1	25.6	104.7	0.0	32.0	1,164.6	
	III	587.8	72.4	404.4	82.5	0.0	0.0	27.2	55.2	0.0	28.5	294.9	166.4	38.8	89.7	0.0	51.9	934.5	
	IV	316.3	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	80.9	306.1	154.0	8.3	143.8	0.0	26.3	648.6	
2000	I	442.4	53.2	298.0	59.0	0.0	0.0	35.6	10.2	13.1	0.8	289.9	159.5	12.3	118.0	0.0	91.7	823.9	
	II	459.7	82.1	333.5	28.3	0.0	0.0	28.3	0.0	0.0	15.8	171.8	65.2	23.6	83.0	0.1	180.0	811.5	
	III	334.2	95.8	169.7	48.3	0.0	0.0	48.3	0.0	0.0	4.7	263.0	109.3	53.4	100.3	0.1	97.5	694.7	
	IV	103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	244.5	139.7	53.9	50.9	18.9	127.6	494.1	
2001	I	377.3	38.1	55.6	256.9	38.5	0.0	61.8	156.6	0.0	2.4	247.2	60.3	50.1	136.8	18.3	96.6	739.4	
	II	448.9	17.4	152.6	224.4	26.1	0.0	152.6	45.8	0.0	13.0	357.1	90.5	111.8	154.8	18.3	57.4	881.7	
	III	502.8	105.9	25.1	368.6	0.1	0.0	266.5	102.0	0.0	2.6	330.8	37.5	91.0	202.3	17.6	118.8	970.0	
	IV	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7	
2002	I	1,011.6	157.8	557.4	293.7	15.6	0.0	278.0	0.0	0.0	2.7	225.9	54.1	55.3	116.5	16.9	87.6	1,342.0	
	II	640.1	82.7	456.7	85.6	45.7	0.0	39.8	0.0	0.0	2.8	247.8	82.7	69.7	95.4	16.9	82.7	987.5	
	III	975.8	180.2	330.5	25.3	20.6	0.0	4.7	0.0	0.0	2.9	573.9	18.5	110.0	445.3	16.1	88.3	1,654.1	
	IV	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7	
2003	I	661.1	151.8	344.2	3.1	0.0	0.0	3.1	0.0	0.0	3.2	364.7	123.2	73.6	167.9	15.3	41.8	1,082.9	
	II	467.6	36.9 ^r	242.5 ^r	1.9	0.0	0.0	1.9	0.0	0.0	9.5	447.6	114.4	129.9	203.4	15.3	53.3	983.8	
	III	161.2 ^r	16.5 ^r	77.8 ^r	1.1	0.0	0.0	1.1	0.0	0.0	51.8 ^r	310.2 ^r	76.3 ^r	123.3 ^r	110.6 ^r	14.4	56.0	541.8 ^r	
	IV	548.8 ^r	39.9 ^r	316.2 ^r	69.6 ^r	49.6	0.0	0.4	0.0	19.6 ^r	98.3 ^r	336.6 ^r	86.1 ^r	74.4	176.0 ^r	14.4	22.2	921.9 ^r	
2004	I ^P	590.4	44.6	212.7	44.6	44.6	0.0	0.0	0.0	0.0	260.3	574.9	258.7	105.8	210.4	14.1	81.6	1,260.9	

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 2004

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	
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	
2003	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7	
1997	I	9,360.0	22.0	22.0	0.0	0.8	22.0	1.8	23.8	1.9	7.0
	II	9,627.6	21.0	20.6	-0.4	4.4	20.6	3.7	24.3	1.6	5.9
	III	9,682.4	21.0	20.8	-0.2	8.8	20.8	2.0	22.8	1.8	5.3
	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
	II	11,856.2	21.0	21.2	0.2	0.1	21.2	1.2	22.5	1.6	4.3
	III	12,137.6	21.0	21.1	0.1	5.8	21.1	1.0	22.0	1.7	3.4
	IV	12,101.9	21.0	21.1	0.1	10.1	21.1	1.8	22.9	2.4	3.2
1999	I	12,007.1	21.0	21.1	0.1	2.4	21.1	4.1	25.1	1.9	3.3
	II	12,248.0	21.0	21.2	0.2	2.4	21.2	1.5	22.6	1.6	3.5
	III	11,995.2	21.0	21.0	-0.0	3.2	21.0	3.4	24.4	2.0	3.7
	IV	11,980.0	21.0	21.2	0.2	6.6	21.2	0.2	21.3	3.5	3.7
2000	I	12,045.2	21.0	21.3	0.3	13.3	21.3	2.6	23.9	1.9	3.0
	II	12,032.4	21.0	21.4	0.4	17.4	21.4	2.2	23.6	1.5	6.6
	III	12,191.4	21.0	21.5	0.5	10.2	21.5	0.7	22.2	1.7	3.6
	IV	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7
2001	I	12,519.0	21.0	21.3	0.3	3.9	21.3	2.9	24.2	1.9	3.6
	II	12,599.4	18.0	18.5	0.5	16.7	18.5	1.2	19.7	1.7	7.2
	III	14,450.0	18.0	17.4	0.6	0.8	17.4	4.9	22.3	1.7	3.4
	IV	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6
2002	I	15,227.2	18.0	18.1	0.1	6.5	18.1	2.9	21.0	1.9	2.0
	II	15,165.0	18.0	18.2	0.2	7.7	18.2	3.2	21.4	1.5	1.2
	III	15,215.0	18.0	15.9	-2.1	19.8	15.9	3.2	19.2	1.9	1.5
	IV	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4
2003	I	15,222.8	18.0	18.0	0.0	11.5	18.0	3.5	21.5	2.0	1.7
	II	15,039.4	18.0	17.9	-0.1	8.1	17.9	7.0	24.9	2.2	7.4
	III	20,504.3	14.0	12.9	-1.1	11.7	12.9	5.3	18.2	1.7	1.6
	IV	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7
2004	I ^P	16,598.6	14.0	14.0	0.0	5.3	14.0	3.2	17.2	2.1	0.2

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 2004

Period Ending	/ \$Mn/									
	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	
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	208.4 ^r	-19.0	5,131.5 ^r	3,410.9	1,720.6 ^r	1,032.2	936.0	96.2	3,024.7	894.3 ^r
2003	487.3 ^r	31.5 ^r	5,752.9 ^r	3,951.4	1,801.5 ^r	1,356.5	1,285.6	71.0	3,577.6	1,058.3 ^r
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	192.1 ^r	-0.6	5,512.1 ^r	3,862.3	1,649.8 ^r	898.9	793.8	105.1	3,308.8	928.0 ^r
IV	208.4 ^r	-19.0	5,131.5 ^r	3,410.9	1,720.6 ^r	1,032.2	936.0	96.2	3,024.7	894.3 ^r
2003 I	341.6 ^r	-8.3	5,071.2 ^r	3,309.3	1,761.9 ^r	1,221.2	1,114.1	107.1	2,976.8	947.2 ^r
II	229.5 ^r	2.4	5,531.8 ^r	3,766.6	1,765.2 ^r	1,337.9	1,251.2	86.8	3,311.7	1,093.5 ^r
III	455.9 ^r	57.5	5,473.5 ^r	3,689.7	1,783.8 ^r	1,120.6	1,039.8	80.8	3,121.1	1,141.2 ^r
IV	487.3 ^r	31.5 ^r	5,752.9 ^r	3,951.4	1,801.5 ^r	1,356.5	1,285.6	71.0	3,577.6	1,058.3 ^r
2004 I ^P	235.4	181.9	6,595.3	4,688.0	1,907.2	1,519.5	1,448.0	71.5	4,350.5	1,065.8

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 26

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

May 2004

		/(\$Mn/)									
Period	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	
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	
2001	352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8	
Ending	353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3	
2003	466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7	
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	366.2	1,024.5	7,478.6	3,506.9	3,971.7	1,149.4	872.1	277.3	2,918.5	1,835.4
	II	389.2	1,276.0	7,487.9	3,077.1	4,410.8	1,253.9	888.4	365.5	3,045.2	1,927.5
	III	472.1	847.2	7,585.3	3,084.8	4,500.5	1,877.8	1,426.3	451.5	3,009.4	2,106.7
	IV	466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7
2004	I ^P	445.7	1,317.3	7,415.9	3,723.4	3,692.5	1,567.1	1,301.5	265.6	2,309.4	2,460.8

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 27

SELECTED INTEREST RATES⁽¹⁾

May 2004

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				
1996	4.00	10.07	9.61	5.23	4.38	13.61	5.73	7.87	12.54	9.66	2.88	
1997	4.00	10.10	9.93	4.84	5.09	14.28	5.80	8.48	12.56	9.95	2.61	
1998	4.00	11.65	9.84	5.15	4.69	14.60	6.00	8.61	12.45	9.98	2.47	
1999	4.00	10.85	9.66	5.20	4.45	15.88	6.35	9.53	12.28	10.18	2.10	
2000	4.00	10.35	10.12	5.34	4.77	15.36	6.06	9.30	11.94	9.64	2.29	
2001	4.00	9.56	9.82	5.26	4.56	14.80	5.92	8.88	11.69	9.74	1.95	
2002	4.00	5.23	8.35	3.27	5.08	13.25	4.22	9.03	10.98	7.35	3.63	
2003	4.00	4.67	7.36	1.93	5.43	11.80	2.67	9.13	9.81	6.75	3.06	
1997 I	4.00	10.01	9.60	4.91	4.68	14.28	5.81	8.47	12.55	10.12	2.43	
II	4.00	8.96	10.12	4.77	5.36	13.92	5.57	8.35	12.51	9.87	2.64	
III	4.00	10.03	9.98	4.78	5.20	13.85	5.63	8.21	12.43	9.80	2.64	
IV	4.00	10.85	9.89	4.85	5.04	13.23	5.49	7.75	12.24	9.63	2.61	
1998 I	4.00	11.88	9.76	5.11	4.66	14.45	5.86	8.59	12.61	9.68	2.93	
II	4.00	11.93	9.86	5.44	4.42	15.16	6.23	8.93	12.44	10.21	2.23	
III	4.00	11.92	9.84	5.22	4.62	15.57	6.41	9.15	12.50	10.39	2.11	
IV	4.00	12.01	9.15	5.17	3.98	15.55	6.52	9.02	12.33	10.59	1.74	
1999 I	4.00	10.97	9.76	4.97	4.79	15.82	6.56	9.26	12.29	10.14	2.15	
II	4.00	10.26	9.74	4.95	4.79	15.95	6.37	9.58	12.35	10.02	2.34	
III	4.00	10.17	9.98	5.73	4.25	16.20	5.93	10.27	12.13	9.97	2.16	
IV	4.00	10.06	10.06	5.10	4.96	15.71	6.08	9.63	11.73	9.51	2.22	
2000 I	4.00	10.13	10.26	4.99	5.26	15.21	6.06	9.14	12.31	9.76	2.56	
II	4.00	10.58	9.45	5.54	3.91	15.18	6.03	9.15	11.89	9.56	2.33	
III	4.00	10.63	10.70	5.74	4.96	15.35	6.06	9.29	11.81	9.75	2.07	
IV	4.00	10.82	10.82	5.63	5.18	15.34	5.98	9.36	11.69	9.86	1.83	
2001 I	4.00	10.40	10.27	5.80	4.47	15.01	6.00	9.01	12.28	9.57	2.71	
II	4.00	9.65	9.00	5.02	3.98	14.39	6.18	8.21	11.46	9.82	1.64	
III	4.00	7.36	9.18	4.60	4.58	14.45	5.52	8.93	11.33	9.70	1.63	
IV	4.00	5.97	9.25	4.32	4.92	14.13	5.19	8.94	11.34	8.62	2.72	
2002 I	4.00	5.71	8.44	3.43	5.01	13.30	4.46	8.84	11.18	7.93	3.25	
II	4.00	4.94	7.77	2.85	4.92	12.98	4.03	8.95	10.93	5.40	5.53	
III	4.00	4.31	7.95	2.49	5.46	12.59	3.19	9.41	10.44	7.43	3.01	
IV	4.00	4.25	7.80	2.23	5.57	12.46	3.04	9.43	10.10	7.27	2.83	
2003 I	4.00	4.70	7.66	1.92	5.75	12.01	2.70	9.31	9.81	6.71	3.10	
II	4.00	4.96	7.76	1.81	5.94	11.73	2.57	9.17	9.94	6.64	3.29	
III	4.00	4.76	6.21	1.75	4.46	10.97	2.38	8.60	9.39	6.37	3.02	
IV	4.00	4.80	5.69	1.72	3.97	10.03	2.26	7.77	9.26	6.26	3.00	
2004 I ^P	4.00	4.78	6.39	1.60	4.80	9.87	2.30	7.57	10.13	5.74	4.39	

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 2004

/Per Cent Per Annum/													
Period Ending	Loans (Prime Rates) ¹						Deposits						
	Bank Rate	Basic Prime Rate					Announced Rates			Actual Rates			
			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	
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	12.00	13.63	13.00	13.63	11.75	2.25	3.06	3.47	3.63	4.38	4.56	3.91
2003	7.00	11.50	11.25	11.50	11.50	12.50	2.03	3.00	3.06	3.54	4.19	2.91	2.62
1997 I	13.00	16.00	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	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	15.00	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	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	18.00	2.75	5.25	6.30	7.99	8.13	7.65	6.57
II	13.00	17.50	16.13	16.75	17.50	18.50	2.75	5.38	6.80	8.00	8.50	8.64	6.78
III	13.00	17.50	17.50	16.50	17.50	18.50	2.75	5.38	6.83	8.00	8.55	8.85	6.87
IV	13.00	17.50	17.50	17.50	17.50	18.50	2.75	5.25	7.65	8.13	8.63	8.66	6.53
1999 I	13.00	17.50	17.50	17.50	17.50	18.50	2.75	5.25	6.00	8.00	8.43	8.71	6.39
II	13.00	17.50	17.50	17.50	17.50	18.50	2.75	5.25	6.75	7.76	8.40	8.92	6.22
III	13.00	16.50	17.00	16.50	16.50	17.50	2.50	5.25	6.50	7.16	7.88	8.37	6.30
IV	13.00	16.50	16.50	16.50	16.50	17.50	2.75	5.25	6.14	7.74	7.90	8.04	6.71
2000 I	13.00	16.50	17.00	16.50	16.50	17.50	3.00	5.25	5.56	7.63	7.85	8.08	6.55
II	13.00	16.50	17.00	16.50	16.50	17.50	2.75	5.25	6.45	7.73	7.93	8.11	6.57
III	13.00	16.50	17.00	16.50	16.50	17.50	3.25	5.56	6.45	7.24	7.93	7.83	6.60
IV	13.00	16.50	16.50	16.50	16.50	17.50	2.75	5.25	6.45	7.15	7.93	7.91	7.25
2001 I	13.00	16.50	16.50	16.50	16.50	17.50	4.00	5.25	7.15	6.75	7.83	7.95	7.72
II	13.00	15.75	15.25	15.00	16.00	16.00	3.00	5.25	6.45	7.83	7.93	8.03	7.45
III	13.00	15.00	15.25	15.00	15.00	16.00	3.25	5.25	7.15	7.18	7.80	7.72	6.81
IV	13.00	14.50	14.75	15.00	15.00	15.50	3.00	5.50	5.80	6.20	7.08	6.96	6.18
2002 I	13.00	13.00	14.00	14.00	14.25	13.50	2.50	4.63	5.30	5.58	6.19	6.11	5.62
II	7.75	13.00	13.63	13.00	14.25	12.50	2.25	3.44	3.56	4.13	4.56	5.05	4.24
III	7.25	12.00	13.63	12.50	13.75	11.75	2.44	2.94	3.19	3.56	4.13	4.03	3.08
IV	7.25	11.50	13.38	13.50	13.50	11.50	2.00	3.00	2.88	3.63	4.19	3.07	2.75
2003 I	7.25	11.50	11.25	11.50	13.50	12.50	2.13	3.00	3.44	3.63	4.19	3.12	3.09
II	7.25	11.50	11.25	11.50	11.50	12.50	1.90	2.75	3.13	3.63	4.19	2.70	2.10
III	7.25	11.50	11.50	11.50	11.50	12.50	2.13	3.00	3.00	3.30	3.50	2.98	2.63
IV	7.00	9.50	9.50	9.50	9.50	10.00	2.00	2.75	2.70	3.30	3.35	2.84	2.65
2004 I ^P	7.00	9.50	9.50	9.50	9.50	10.00	2.25	2.63	3.28	3.46	3.96	2.37	2.19

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 2004

/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
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	5.50	10.10	5.00	10.20
2000	16.50	17.00	3.00	29.80	5.00	25.90	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	9.20	3.00	9.40	5.00	9.80
2001	14.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	2.50	9.50	5.00	9.40	5.00	10.00
2002	11.25	17.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	7.50	1.75	10.00	1.50	8.75	2.00	8.75	2.50	9.25
2003	9.50	16.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.75	0.50	7.50	1.00	8.75	1.00	8.75	1.25	9.25
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
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
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
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
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
III	15.00	17.50	5.00	29.00	3.50	24.00	7.00	24.00	2.00	25.19	2.00	5.50	2.00	9.75	4.00	9.80	4.00	10.00	5.00	10.40
IV	15.00	17.50	5.00	30.00	3.50	25.75	7.00	24.00	2.00	26.25	2.00	9.75	2.50	9.75	4.00	9.80	6.00	10.40	5.00	10.50
1999 I	15.00	17.50	5.00	30.00	2.00	24.00	5.00	24.00	2.00	22.00	2.00	9.75	2.00	9.75	4.00	9.75	5.50	10.10	5.00	10.20
II	17.00	18.00	5.00	29.18	2.00	27.00	5.00	26.50	2.00	28.30	2.00	5.50	2.00	10.00	4.00	9.50	6.00	10.10	5.00	10.20
III	16.50	17.50	5.00	29.03	2.00	28.30	7.00	26.50	2.00	25.19	2.00	9.25	2.00	9.75	3.00	8.75	6.00	8.90	5.00	9.50
IV	16.50	17.00	5.00	29.18	5.00	25.75	5.00	26.50	2.00	28.30	2.00	9.25	2.50	9.75	3.00	8.80	6.00	9.20	5.00	9.60
2000 I	16.50	17.00	3.00	28.30	5.00	25.70	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	8.80	3.00	9.20	5.00	9.60
II	16.50	17.00	5.00	29.80	5.00	25.90	5.00	26.50	2.00	16.00	2.00	5.50	2.50	9.25	3.00	8.80	3.50	9.20	5.00	9.70
III	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	22.00	2.00	8.25	2.00	9.25	3.00	9.20	5.00	9.20	5.00	9.70
IV	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.50	9.25	3.00	8.80	3.00	9.40	5.00	9.80
2001 I	16.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	3.00	9.40	5.00	9.40	5.00	9.80
II	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.00	9.25	2.50	9.50	5.00	9.40	5.00	9.85
III	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	5.00	16.00	2.00	8.75	2.00	10.00	4.00	9.50	5.00	9.40	5.00	10.00
IV	14.00	17.00	5.00	26.75	5.00	24.00	7.00	24.00	2.00	12.00	2.00	7.50	2.00	10.00	2.50	8.75	5.00	8.75	5.00	9.25
2002 I	12.50	17.00	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.50	4.50	2.00	7.75	1.50	8.75	4.00	8.75	4.00	9.25
II	11.75	17.00	5.00	26.75	5.00	24.00	7.00	24.00	7.00	7.75	1.00	5.00	2.00	7.50	2.00	8.75	2.75	8.75	3.00	9.25
III	11.25	12.50	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.00	7.50	2.00	10.00	2.00	8.75	2.75	8.75	3.00	9.25
IV	11.25	12.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	3.00	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
2003 I	11.25	12.00	5.00	26.75	5.00	24.00	7.00	24.00	8.25	12.00	0.50	3.25	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
II	11.25	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.75	7.50	1.00	8.75	1.00	8.75	1.25	9.25
III	11.00	16.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.33	6.00	1.00	8.75	1.25	8.75	1.25	9.25
IV	9.50	16.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.00	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
2004 I ^P	9.50	16.00	5.00	26.75	3.50	24.00	7.00	26.00	6.00	18.04	0.50	3.50	0.50	6.00	1.00	8.75	1.25	8.75	1.25	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 2004

/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
1998	10.19	9.56	10.35	9.30	9.31	12.00	14.75
1999	10.47	9.73	9.66	9.03	8.94	11.00	15.06
2000	10.50	9.63	9.45	9.72	9.84	11.44	14.69
2001	10.69	10.44	9.98	9.89	9.89	13.25	14.31
2002	10.00	9.84	12.00	8.75	8.83	13.44	13.94
2003	8.66	9.00	9.38	7.53	7.58	12.00	12.63
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	9.00	7.84	7.72	12.00	12.75
2003 I	8.88	10.00	10.50	7.60	7.50	12.00	12.75
II	8.63	8.25	9.00	7.35	7.50	12.00	12.75
III	7.88	8.25	9.00	7.35	7.60	12.00	12.25
IV	7.88	8.25	9.00	7.35	7.50	12.00	6.56
2004 I ^P	8.06	9.75	9.00	5.50	7.50	12.00	6.56

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

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

May 2004

/per cent/														
Period Ending	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits		Installment Loans				Deposits		Real Estate Mortgage Loans					
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H
<i>1996</i>														
<i>1997</i>	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
<i>1998</i>	7.50	12.00	7.75	11.75	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	6.00	15.00
<i>1999</i>	7.50	12.00	7.75	12.00	6.00	23.00	6.00	12.00	7.00	12.00	5.00	17.00	6.00	16.50
<i>2000</i>	7.00	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
<i>2001</i>	7.00	12.00	7.75	12.00	5.67	23.16	6.00	11.50	3.00	12.00	5.00	17.00	6.00	16.50
<i>2002</i>	6.00	11.75	6.50	11.50	4.60	20.00	3.69	11.50	3.00	12.00	6.00	16.00	6.00	16.50
<i>2003</i>	3.00	11.75	3.00	11.50	4.60	19.50	2.00	11.00	3.00	12.00	6.00	16.00	7.00	15.00
<i>1997 I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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
<i>1998 I</i>	7.50	11.80	7.75	11.25	7.00	19.50	6.00	11.25	7.00	11.00	5.00	15.00	6.00	15.00
<i>II</i>	7.50	12.00	7.75	10.50	7.00	20.00	6.00	11.70	7.00	11.00	5.00	15.00	6.00	15.00
<i>III</i>	7.50	12.00	7.75	10.50	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	13.75	15.00
<i>IV</i>	7.50	12.00	7.75	11.75	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	6.00	15.00
<i>1999 I</i>	7.50	12.00	7.75	12.00	7.00	21.00	6.00	12.00	7.00	12.00	5.00	15.00	6.00	15.00
<i>II</i>	7.50	12.00	7.75	12.00	7.00	21.00	6.00	12.00	7.75	12.00	5.00	15.00	6.00	15.00
<i>III</i>	7.50	12.00	7.75	12.00	6.00	23.00	6.00	12.00	7.75	12.00	5.00	15.00	6.00	15.00
<i>IV</i>	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
<i>2000 I</i>	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
<i>II</i>	7.00	12.00	8.50	12.00	6.00	19.50	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00
<i>III</i>	7.50	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00
<i>IV</i>	7.00	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	16.50
<i>2001 I</i>	7.00	12.00	8.00	12.00	6.00	19.87	7.00	11.50	8.25	12.00	5.00	17.00	10.50	16.50
<i>II</i>	7.00	12.00	8.00	12.00	6.00	23.16	8.25	11.50	8.55	12.00	5.00	17.00	6.00	16.50
<i>III</i>	7.00	12.00	8.00	12.00	6.00	19.57	7.00	11.50	3.00	12.00	5.00	17.00	8.50	16.50
<i>IV</i>	7.00	11.50	7.75	11.50	5.67	19.57	6.00	11.50	3.00	12.00	6.00	16.00	6.00	16.50
<i>2002 I</i>	6.00	11.50	6.50	11.50	5.67	19.00	5.37	11.50	3.00	12.00	8.00	16.00	6.00	16.50
<i>II</i>	6.00	11.50	6.50	11.50	5.67	20.00	4.17	11.15	3.00	12.00	6.00	16.00	6.00	16.50
<i>III</i>	6.00	11.50	6.50	11.50	5.67	20.00	4.00	11.50	3.00	12.00	6.00	16.00	11.00	12.50
<i>IV</i>	6.00	11.75	8.00	11.50	4.60	19.00	3.69	11.50	3.00	12.00	6.00	16.00	11.00	14.50
<i>2003 I</i>	3.00	11.75	3.00	11.50	4.60	19.00	3.00	11.00	3.00	12.00	6.00	16.00	11.00	14.50
<i>II</i>	3.00	11.75	3.00	11.50	4.60	19.00	2.00	11.00	3.00	12.00	6.00	16.00	7.00	15.00
<i>III</i>	3.00	11.75	3.00	11.50	4.60	19.00	2.00	11.00	3.00	12.00	6.00	16.00	7.00	14.50
<i>IV</i>	3.50	11.75	8.00	10.00	4.60	19.50	2.00	9.90	3.00	12.00	6.00	16.00	7.00	15.00
<i>2004 I^P</i>	2.00	11.75	8.00	10.00	6.00	19.50	2.00	9.90	2.95	10.75	6.00	16.00	6.75	15.00

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 2004

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
1997	1,894.2	0.0	107.8	0.0
1998	1,377.2	0.7	3,132.1	0.0
1999	904.6	87.6	201.4	1,063.0
2000	1,195.0	50.3	0.0	1,921.1
2001	1,376.0	819.4	103.9	2,982.7
2002	1,100.0	439.9	553.9	239.4
1997 I	339.2	0.0	0.0	0.0
II	53.3	0.0	0.0	0.0
III	310.7	0.0	0.0	0.0
IV	1,191.0	0.0	107.8	0.0
1998 I	1.2	0.0	654.6	0.0
II	212.9	0.0	1,437.1	0.0
III	225.6	0.0	930.6	0.0
IV	937.5	0.7	109.8	0.0
1999 I	180.2	60.0	31.3	0.0
II	126.5	27.6	170.1	1,063.0
III	242.0	0.0	0.0	0.0
IV	355.9	0.0	0.0	0.0
2000 I	245.0	0.0	0.0	0.0
II	650.0	0.0	0.0	330.0
III	0.0	40.3	0.0	537.8
IV	300.0	10.0	0.0	1,053.3
2001 I	0.0	567.6	103.9	543.0
II	676.0	251.8	0.0	54.3
III	700.0	0.0	0.0	150.0
IV	0.0	0.0	0.0	2,235.4
2002 I	0.0	0.0	0.0	203.0
II	300.0	0.0	0.0	8.0
III	800.0	239.9	0.0	13.0
IV	0.0	200.0	553.9	15.4
2003 I	800.0	497.6	0.0	1,035.1
II	1,000.0	0.0	0.0	725.8
III	0.0	0.0	0.0	0.0
IV	1,000.0	4,314.5	0.0	n.a.
2004 I	0.0	0.0	0.0	n.a.

SOURCE: Central Bank of Trinidad and Tobago

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

2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities).

TABLE 31

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

May 2004

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
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	-	-	114.1	20.0	95.3	9.0	1,060.3	8,092.0	96.6	545.6
2003	-	-	223.3	9.0	487.1	28.0	2,303.2	16,690.0	409.6	694.1
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	0.0	0.0	142.0	1,864.0	15.6	488.6
IV	-	-	73.7	7.0	93.9	8.0	327.7	2,673.0	29.0	545.6
2003 I	-	-	0.0	1.0	10.7	3.0	290.4	1,899.0	121.8	564.2
II	-	-	196.1	3.0	85.2	4.0	319.8	3,190.0	58.5	560.4
III	-	-	19.0	2.0	274.6	8.0	790.4	4,749.0	83.7	600.0
IV	-	-	8.1	3.0	116.6	13.0	902.7	6,852.0	145.7	694.1
2004 I^P	-	-	70.5	6.0	104.2	9.0	518.1	9,048.0	91.6	839.4

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 32

**MONEY AND CAPITAL MARKET:
MUTUAL FUNDS – SALES AND REPURCHASES**

May 2004

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
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
2003	1,805,527.5	506,344.8	1,299,182.7	21,644,560.5	8,531,329.7	13,113,230.8
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
2003 I	247,056.9	63,616.3	183,440.6	2,606,497.0	1,757,308.7	849,188.3
II	226,95.1	121,975.3	99,719.8	2,668,940.0	2,044,878.0	624,062.0
III	580,651.7	92,591.0	488,060.7	12,988,252.5	2,161,337.8	10,826,914.7
IV	756,123.8	228,162.2	527,961.6	3,380,871.0	2,567,805.2	813,065.8

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 2004

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 2004

US \$Mn

Period Ending	Current Account																	Total Current Acct.
	Merchandise (Net)			Services (Net) ¹							Income (Net)			Unrequited (Net)				
	Merchandise	Exports	Imports	Services	Transport	Travel	Communi- -cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compen- -sation of Employees	Transfers	Private	Gov't		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
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	-18.1	-6.7	-367.8	-367.8	0.0	39.6	32.5	7.1	106.6	
2003	535.8	2,328.5	1,792.7	155.1	39.8	73.8	17.0	46.5	-8.0	-14.0	-99.8	-99.8	0.0	26.9	23.7	3.2	618.0	
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	-3.1	11.0	-174.2	-174.2	0.0	15.7	14.9	0.8	-174.6
2003	I	445.0	1,350.0	905.0	70.5	12.6	51.7	7.8	16.2	-4.5	-13.3	-26.7	-26.7	0.0	7.9	9.4	-1.5	496.7
	II	90.8	978.5	887.7	84.6	27.2	22.1	9.2	30.3	-3.5	-0.7	-73.1	-73.1	0.0	19.0	14.3	4.7	121.3
	III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	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 2004

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	
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	-48.7	0.0	-0.2	0.0	
2003	-569.9	0.0	-24.0	0.0	-5.1	251.1	-1.3	-369.0	-421.6	48.1	-48.1	0.0	-48.1	-48.1	0.0	0.0	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	0.0	0.0
	III	131.7	0.0	-19.7	0.0	-2.8	133.5	-3.2	205.9	-445.4	42.8	-42.8	0.0	-42.8	-42.7	0.0	-0.1	0.0
	IV	90.9	0.0	-3.2	0.0	-2.3	302.7	0.0	-112.8	-93.5	-83.7	83.7	0.0	83.7	83.8	0.0	-0.1	0.0
2003	I	-497.6	0.0	-20.8	0.0	-2.3	102.0	-1.1	-25.4	-550.0	-0.9	0.9	0.0	0.9	0.8	0.0	0.1	0.0
	II	-72.3	0.0	-3.2	0.0	-2.8	149.1	-0.2	-343.6	128.4	49.0	-49.0	0.0	-49.0	-48.9	0.0	-0.1	0.0
	III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2004	I ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 Includes all other Public & Private Sector Capital Flows, Net Errors and Omissions as well as regional bonds issued. Regional bonds issued amounted to US\$240.3 million for the first quarter of 2003.

TABLE 35

VISIBLE TRADE ⁽¹⁾

May 2004

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	
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	26,828.3	20,742.5	6,089.5
2001	26,709.0	22,199.6	4,509.4	10,315.2	16,462.4	-6,147.2	26,648.6	22,137.0	4,330.9
2002	24,062.3	22,873.0	1,189.3	9,604.9	16,548.0	-6,943.1	24,000.8	22,809.3	1,198.9
2003	32,600.3 ^r	24,501.4 ^r	8,098.9 ^r	10,864.9 ^r	17,835.9 ^r	-6,971.0 ^r	32,531.5 ^r	24,433.1 ^r	8,098.4 ^r
1997 I	8,653.7 ^r	6,970.2 ^r	1,683.5 ^r	4,014.7 ^r	5,466.1 ^r	-1,451.4 ^r	3,976.3	3,361.8	614.5
1997 II	21,012.3 ^r	20,849.1 ^r	163.2 ^r	10,531.5 ^r	18,053.4 ^r	-7,521.9 ^r	8,276.8 ^r	8,089.3 ^r	187.5 ^r
1997 III	33,093.7 ^r	33,796.9 ^r	-703.2 ^r	17,471.0 ^r	29,594.5 ^r	-12,123.5 ^r	12,210.7 ^r	13,048.6 ^r	-837.9 ^r
1997 IV	44,418.5 ^r	51,014.2 ^r	-6,595.7 ^r	23,806.1 ^r	44,056.5 ^r	-20,250.4 ^r	15,874.8 ^r	18,482.6 ^r	2,607.8 ^r
1998 I	3,598.6	4,675.4	-1,076.8	2,034.3	4,074.0	-2,039.7	3,473.6	4,593.3	-1,119.7
1998 II	3,515.6	5,034.8	-1,519.2	2,131.4	4,454.5	-2,323.1	3,380.3	4,898.3	-1,518.0
1998 III	3,535.9	4,843.5	-1,307.6	2,017.4	4,038.0	-2,020.6	3,283.5	4,787.1	-1,503.6
1998 IV	3,570.4	4,333.1	-762.7	1,727.0	3,837.0	-2,110.0	3,487.9	4,195.2	-707.3
1999 I	3,526.3	3,397.5	128.8	1,869.7	2,815.4	-945.7	3,458.7	3,359.4	99.3
1999 II	3,491.9	4,443.6	-951.7	2,293.8	3,827.8	-1,534.0	3,475.8	4,374.1	-898.3
1999 III	4,534.1	3,984.5	549.6	1,912.7	3,036.5	-1,123.8	4,514.2	3,635.4	878.8
1999 IV	6,108.9	5,437.4	671.5	1,940.2	3,955.0	-2,014.8	6,084.8	5,413.0	671.8
2000 I	4,805.8	4,943.8	-138.0	1,995.1	3,029.6	-1,034.5	4,786.9	4,922.6	135.7
2000 II	7,369.5	4,362.0	3,007.5	2,186.0	3,234.5	-1,048.5	7,349.6	4,339.8	2,785.6
2000 III	6,981.9	5,516.8	1,465.1	2,544.1	3,779.8	-1,235.7	6,950.1	5,493.3	1,201.8
2000 IV	7,766.3	6,019.3	1,747.0	2,623.5	4,066.6	8,080.5	7,741.7	5,986.8	1,966.4
2001 I	7,181.3	4,519.4	2,661.9	2,832.0	3,098.9	-266.9	7,159.9	4,496.9	2,681.9
2001 II	6,670.3	5,326.4	1,343.9	2,558.8	3,726.2	-1,168.2	6,664.0	5,314.3	1,472.1
2001 III	5,072.2	7,418.6	-2,346.4	2,269.9	5,570.1	-3,299.4	5,057.1	7,401.2	-2,624.8
2001 IV	7,785.2	4,935.2	2,850.0	2,654.5	4,067.2	-1,412.7	7,767.6	4,924.6	2,801.7
2002 I	6,172.4	5,387.9	784.5	2,569.4	3,818.8	-1,249.4	6,160.5	5,372.6	1,075.6
2002 II	5,501.4	5,568.7	-67.3	2,306.1	3,903.2	-1,597.1	8,382.6	5,819.2	-426.1
2002 III	6,781.8	5,935.3	846.5	2,524.6	4,291.8	-1,767.1	3,865.5	5,651.3	914.2
2002 IV	5,606.7	5,981.1	-374.4	2,204.8	4,534.2	-2,329.5	5,592.2	5,966.2	-364.8
2003 I	8,453.6	5,666.9	2,786.7	2,307.4	3,709.0	-1,401.6	8,425.9	5,650.5	2,775.4
2003 II	6,130.1	5,561.0	569.1	1,998.5	4,269.6	-2,271.1	6,144.9	5,557.7	587.2
2003 III	8,467.8	5,757.1	2,710.7	2,551.7	4,454.8	-1,903.1	8,424.8	5,732.1	2,692.7
2003 IV	9,548.8 ^r	7,516.4 ^r	2,032.4 ^r	4,007.3 ^r	5,402.5 ^r	-1,395.2 ^r	9,535.9 ^r	7,492.8 ^r	2,043.1 ^r
2004 I ^P	5,329.2	7,703.5	-2,374.3	3,322.6	6,038.6	-2,713.0	5,307.1	7,687.6	-2,380.5

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 2004

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QUARTER III – 2003

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	457	642,666	41,966	39,339,469	2,601	6,126,341	45,024	46,108,476
\$5,000 - \$50,000	415	7,772,571	8,400	117,847,235	3,393	50,665,717	12,208	176,285,523
\$50,001 - \$100,000	103	7,181,310	548	37,378,736	365	25,779,245	1,016	70,339,291
\$100,001 - \$200,000	87	11,798,543	206	26,996,757	215	28,627,095	508	67,422,395
\$200,001 - \$500,000	72	22,136,886	102	31,063,252	146	43,296,013	320	96,496,151
OVER \$500,000	78	338,061,677	46	75,198,778	89	174,036,445	213	587,296,900
TOTAL	1,212	387,593,653	51,268	327,824,227	6,809	328,530,856	59,289	1,043,948,736

QUARTER IV – 2003

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	431	607,848	41,570	37,986,470	2,464	5,797,259	44,465	44,391,577
\$5,000 - \$50,000	403	7,337,591	8,443	117,873,229	3,268	50,520,627	12,114	175,731,447
\$50,001 - \$100,000	104	7,240,843	554	37,447,009	359	25,072,429	1,017	69,760,281
\$100,001 - \$200,000	80	10,121,989	243	32,326,279	223	29,592,824	546	72,041,092
\$200,001 - \$500,000	72	17,847,060	120	37,146,242	145	44,432,507	337	99,425,809
OVER \$500,000	82	362,333,288	48	67,993,199	90	163,504,626	220	593,831,113
TOTAL	1,172	405,488,619	50,978	330,772,428	6,549	318,920,272	58,699	1,055,181,319

QUARTER I – 2004

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	417	606,460	41,507	38,902,414	2,426	5,890,139	44,350	45,399,013
\$5,000 - \$50,000	424	8,116,767	8,476	118,582,293	3,172	49,741,126	12,072	176,440,186
\$50,001 - \$100,000	98	6,709,045	562	37,232,850	363	25,313,146	1,023	69,255,041
\$100,001 - \$200,000	95	13,099,200	237	31,121,564	212	28,001,065	544	72,221,829
\$200,001 - \$500,000	75	22,385,284	127	35,336,229	142	43,117,666	344	100,839,179
OVER \$500,000	87	563,083,024	52	87,132,829	98	174,744,077	237	824,959,930
TOTAL	1,196	613,999,780	50,961	348,308,179	6,413	326,807,219	58,570	1,289,115,178

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ⁽¹⁾

May 2004

\$Mn														
Period Ending	Guyana <i>1</i>	Dominica <i>2</i>	Grenada <i>3</i>	St. Vincent <i>4</i>	St. Lucia <i>5</i>	Monsterrat <i>6</i>	Antigua/Barbuda <i>7</i>	St. Kitts/Nevis <i>8</i>	Barbados <i>9</i>	Jamaica <i>10</i>	Bahamas <i>11</i>	Suriname <i>12</i>	Haiti <i>13</i>	Total <i>14</i>
1996	72.8	13.9	1.9	13.8	15.2	0.5	1.2	0.5	98.2	113.0	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	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	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	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	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	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	14.3	75.0	—	573.1
2003	140.4 ^r	18.3 ^r	0.6 ^r	22.1 ^r	32.5 ^r	0.0	0.3 ^r	1.1 ^r	139.0 ^r	105.0 ^r	82.8 ^r	10.8 ^r	0.6	588.9 ^r
1997 I	15.0	6.4	0.3	5.7	4.8	0.1	0.0	0.1	24.7	30.1	0.0	56.6	—	145.9
II	19.9	3.5	0.3	5.7	4.5	0.0	0.2	0.0	24.1	25.5	0.2	35.3	—	122.8
III	23.8	3.1	0.4	6.6	6.8	0.0	0.2	0.0	25.7	27.9	0.1	96.6	—	195.6
IV	25.6	3.5	0.7	5.5	4.9	0.0	0.4	0.1	23.3	25.5	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	1.9	52.8	—	151.4
II	14.6	6.1	0.6	6.4	5.2	0.0	0.0	0.2	39.7	26.2	0.1	45.0	—	149.4
III	17.9	8.9	0.4	6.4	5.7	0.0	0.0	0.1	41.1	31.3	0.1	84.9	—	200.5
IV	16.8	3.6	0.6	9.2	7.2	0.0	0.0	0.0	41.8	27.4	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	0.0	34.7	—	122.6
II	15.8	5.5	0.6	9.1	4.5	0.0	0.0	0.0	68.1	32.3	0.0	84.8	—	225.9
III	25.9	5.5	0.4	5.8	4.4	0.0	0.0	0.0	41.8	31.6	0.0	48.5	—	170.0
IV	23.3	5.8	0.4	7.6	2.8	0.0	0.1	0.0	89.1	27.5	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	0.0	46.1	—	153.8
II	18.2	2.8	0.3	7.0	1.6	0.0	0.0	0.0	48.7	33.1	5.8	31.0	—	156.7
III	22.1	6.3	0.3	5.8	1.3	0.0	0.1	0.9	70.6	30.2	0.0	109.4	—	251.1
IV	34.1	3.4	0.3	6.8	1.5	0.0	3.1	8.3	61.6	33.5	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	0.0	10.7	—	172.2
II	20.7	1.9	0.5	10.2	3.0	0.0	0.1	0.0	33.1	28.3	81.0	10.8	—	201.4
III	30.3	3.9	0.1	9.3	2.4	0.0	0.2	0.5	38.4	32.2	56.6	43.7	—	233.0
IV	33.8	3.5	0.7	8.2	2.0	0.0	0.0	0.0	32.5	33.6	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	0.1	32.4	—	145.0
II	21.4	4.3	0.2	12.0	2.8	0.0	0.0	0.1	61.4	27.3	0.0	26.2	—	160.5
III	27.0	5.0	0.2	7.9	2.6	0.0	0.1	0.0	42.1	26.6	13.9	8.1	—	138.0
IV	36.3	2.6	0.3	6.3	5.4	0.0	0.3	0.0	36.0	25.7	0.3	8.3	—	129.5
2003 I	28.4	3.9	0.1	6.3	5.9	0.0	0.0	0.0	32.9	23.1	39.7	2.7	0.0	148.0
II	36.6	4.5	0.1	4.5	8.3	0.0	0.0	0.0	35.3	32.7	30.2	3.5	0.3	165.8
III	28.5	3.5	0.2	5.4	7.2	0.0	0.2 ^r	0.3	28.4	26.2	12.9	1.8	0.1	125.8
IV	46.9 ^r	6.4 ^r	0.2 ^r	5.9 ^r	11.1 ^r	—	0.1 ^r	0.7 ^r	42.4 ^r	23.1 ^r	0.0 ^r	2.8 ^r	0.2	149.3 ^r
2004 I ^P	36.3	5.3	0.2	7.1	7.3	—	0.0	0.0	30.9	23.8	47.9	3.6	0.5	175.1

SOURCE: Central Statistical Office

¹ Data may not add due to rounding

TABLE 37B

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

May 2004

\$Mn														
Period Ending	Guyana <i>15</i>	Dominica <i>16</i>	Grenada <i>17</i>	St. Vincent <i>18</i>	St. Lucia <i>19</i>	Monsterrat <i>20</i>	Antigua/Barbuda <i>21</i>	St. Kitts/Nevis <i>22</i>	Barbados <i>23</i>	Jamaica <i>24</i>	Bahamas <i>25</i>	Suriname <i>26</i>	Haiti <i>27</i>	Total <i>28</i>
1996	484.3	90.3	200.8	143.5	230.0	11.8	92.3	87.0	512.9	1,278.8	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	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	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	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	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	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	54.6	334.5	—	4,769.1
2003	914.6 ^r	117.1 ^r	308.3 ^r	208.8 ^r	296.0 ^r	5.2 ^r	145.2 ^r	157.4 ^r	1,225.6 ^r	2,195.0 ^r	115.0 ^r	525.5 ^r	46.4 ^r	6,300.2 ^r
1997 I	116.6	21.8	53.0	37.0	59.9	2.3	22.6	23.2	139.2	302.9	4.2	103.1	—	889.8
1997 II	201.1	26.7	58.2	48.9	73.5	4.2	23.6	24.5	147.2	373.3	1.7	125.9	—	1,118.8
1997 III	125.6	19.8	54.8	34.1	60.3	2.0	20.7	21.9	123.1	285.4	7.4	84.4	—	846.6
1997 IV	137.9	23.6	55.9	46.3	58.2	2.0	23.0	21.5	151.1	338.9	16.3	120.9	—	1,002.4
1998 I	114.9	20.9	57.5	39.3	47.6	1.1	26.5	20.4	146.1	382.0	9.0	76.7	—	951.2
1998 II	120.0	27.3	55.3	42.3	62.3	1.3	28.6	17.3	207.5	382.7	2.5	70.4	—	926.3
1998 III	126.4	23.0	59.7	46.8	63.6	1.3	28.8	22.9	179.4	317.1	1.8	92.8	—	971.2
1998 IV	131.5	26.5	69.7	49.7	71.3	1.9	40.6	27.1	233.5	491.4	6.0	120.3	—	1,275.3
1999 I	107.4	17.3	63.1	37.8	71.2	0.9	38.8	21.1	201.7	381.0	9.0	93.0	—	1,047.0
1999 II	99.7	25.1	62.7	42.4	86.6	1.5	28.8	19.5	151.8	269.2	14.5	65.0	—	872.8
1999 III	128.0	25.9	73.4	43.8	82.0	1.2	70.8	22.6	233.2	342.5	12.5	119.5	—	1,161.3
1999 IV	117.7	36.8	77.2	56.6	86.1	1.5	31.7	30.7	336.0	531.1	24.5	141.0	—	1,477.5
2000 I	115.9	20.1	60.2	42.1	72.4	0.8	25.9	22.1	232.5	426.4	28.0	100.0	—	1,154.0
2000 II	146.8	31.2	83.9	66.1	94.2	1.0	36.5	38.1	374.2	652.7	71.0	106.1	—	1,712.3
2000 III	150.5	42.2	81.3	54.1	98.5	2.1	24.7	42.1	352.2	552.6	10.1	121.0	—	1,544.0
2000 IV	171.1	29.6	78.1	60.2	89.2	0.8	27.6	39.5	311.3	456.9	56.8	352.0	—	1,679.2
2001 I	141.2	32.5	69.5	51.3	83.3	1.4	26.8	28.4	372.2	526.3	8.3	101.0	—	1,456.5
2001 II	133.0	31.8	65.5	39.7	94.0	1.5	24.7	35.3	355.2	605.9	5.9	177.3	—	1,595.4
2001 III	114.6	20.4	55.4	327.3	94.3	0.9	22.9	30.8	184.4	372.6	5.9	69.9	—	1,309.0
2001 IV	144.3	31.7	64.8	-230.9	78.5	1.4	25.2	41.4	291.0	549.3	5.4	343.2	—	1,102.6
2002 I	121.6	25.6	59.7	48.3	58.9	1.2	24.0	27.1	294.0	447.1	3.5	75.4	—	1,178.8
2002 II	113.4	18.2	64.1	45.3	62.2	1.7	24.2	18.3	174.4	391.5	40.0	72.7	—	1,035.7
2002 III	136.1	29.4	78.7	57.5	88.1	1.1	29.8	34.6	287.0	486.0	7.9	98.3	—	1,351.8
2002 IV	114.1	20.6	55.8	44.2	62.1	1.1	28.5	25.1	273.9	468.3	3.2	87.9	—	1,202.8
2003 I	171.1	35.2	74.0	49.2	65.5	1.2	22.8	38.3	304.7	519.5	57.8	108.4	14.3	1,473.1
2003 II	235.2	20.8	71.0	45.5	64.7	0.8	40.8	19.9	244.3	388.0	2.8	110.3	9.6	1,260.6
2003 III	167.8	20.1	62.3	47.0	63.1	1.7	27.4	23.5	251.8	387.0	50.0	98.1	15.4	1,227.1
2003 IV	340.5 ^r	41.1 ^r	101.1 ^r	67.0 ^r	102.6 ^r	1.5 ^r	54.1 ^r	75.7 ^r	424.8 ^r	900.6 ^r	4.3 ^r	208.7 ^r	7.1 ^r	2,339.3 ^r
2004 I ^P	145.1	18.2	61.2	40.7	66.3	1.3	40.9	20.0	185.7	338.2	3.4	82.3	11.2	1,021.5

SOURCE: Central Statistical Office

1 Domestic Exports

2 Data may not add due to rounding

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES ⁽¹⁾

May 2004

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank ⁽²⁾							Commercial Banks					
	Of Which:							Foreign Assets	Foreign Liabilities	Net Foreign Position	Gross Foreign Assets	Total Foreign Liabilities	Net Foreign Reserve
	Foreign Assets	IMF Reserve Tranche Position	SDR Holdings	Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)						
1	2	3	4	5	6	7	8	9	10	11	12	13	
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	1,923.5	0.0	0.4	16.2	1,907.3	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003	2,257.9 ^r	0.0	1.1	16.2	2,241.8 ^r	0.1	2,241.9 ^r	1,002.2	1,042.2	-39.9	3,260.3 ^r	1,058.3	2,202.0 ^r
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	1,923.5	0.0	0.4	16.2	1,907.3	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003 I	1,922.6	0.0	0.5	16.2	1,906.5	0.1	1,906.6	674.7	595.4	79.4	2,597.5	611.5	1,985.9
2003 II	1,971.6	0.0	0.6	16.2	1,955.5	0.1	1,955.6	1,009.9	587.0	423.0	2,981.7	603.1	2,378.6
2003 III	2,214.8	0.0	0.8	16.2	2,198.6	0.1	2,198.7	822.5	630.6	192.0	3,037.4	646.7	2,390.7
2003 IV	2,257.9 ^r	0.0	1.1	16.2	2,241.8 ^r	0.1	2,241.9 ^r	1,002.2	1,042.2	-39.9	3,260.3 ^r	1,058.3	2,202.0 ^r
2004 I ^P	2,396.2	0.0	1.7	16.2	2,380.0	0.1	2,380.1	1,281.4	933.1	348.3	3,677.6	949.3	2,728.4

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.

HIPC ASSISTANCE FROM TRINIDAD AND TOBAGO

A CREDITOR'S PERSPECTIVE

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I. INTRODUCTION

To chart the history of debt relief mechanisms available to middle and low income indebted countries one needs to go back at least three decades to a time in economic history when prevailing conditions enabled developing countries to accumulate sizeable debt balances. During the early years of the 1970s oil exporting countries experienced the first boom in oil prices which resulted in windfall gains. However growth in the developed world was sluggish at this time and industrial countries could not absorb the excess liquidity that flooded the financial system. Developing countries proved a captive market for these surplus funds since the recession and slow economic recovery of industrialised nations negatively impacted their exports and weakened the already precarious balance of payments of the non-oil developing countries.

Furthermore middle-income developing countries experienced cutbacks in bilateral assistance from industrialised countries. As a result, private commercial banks turned their attentions to middle income developing countries whose demand for finance capital could not be satisfied domestically. Loans were easily available and affordable, in most cases contracted at low or even negative real rates of interest. These conditions encouraged many developing nations to seize the opportunity to advance their economies. The outcome was a shift in the size, creditor composition and maturity structure of the middle income external debt profile as more commercial debt than bilateral debt was contracted resulting in a shortening of maturities and grace periods. Low income countries still posed a substantial risk and were denied access to external private capital flows. Instead they received an increase in official flow financing that is, directly from other governments or from external countries' export credit agencies.

At the start of the 1980s, immediately succeeding the second oil price shock of 1979, the supply of finance generated by the oil windfalls was rapidly depleting. Industrialised countries entered into a period of recession, and financial markets adjusted by increasing interest rates which substantially raised the cost of borrowing. This severely affected developing countries which had accumulated large external debt balances by this time and faced mounting current account imbalances as commodity prices plummeted.

Debt, previously contracted on concessional terms, was required to be repaid at considerably higher rates of interest. This gave rise to repayment problems and the debt crisis of the 1980s triggered by Mexico's inability to meet its external debt service obligations. The international community perceived this to be a reflection of unsustainable debt positions endemic to developing countries and responded by halting all further capital flows to them. Industrialised nations, international organisations and the international financial community recognised the damage that heavily indebted low and middle income countries could have on banks and the international financial system. They responded through an international debt relief effort that was required to bring about any chance of loan recovery.

Commercial bank lenders to whom most of the middle income countries' external debt was owed, formed themselves into a committee known as the London Club to provide debt rescheduling to their debtors and to ensure that no debtor received better or worse treatment than the next. Many debtors required successive rescheduling contracts and commercial bank creditors realised that they would have to write off a portion of the debt outstanding. This was implemented under the Brady Plan of 1989 for fifteen (15) middle income countries. Accordingly, outstanding amounts were forgiven and the remaining principal and some portion of the interest was guaranteed with U.S. Treasury bonds.

For low income developing countries, the majority of external debt was owed to bilateral and multilateral creditors. Initially believing the debt problem to be one of liquidity and hence temporary, official creditors responded by providing rescheduling agreements generally on

non-concessional terms which deferred debt service payments. This was provided under the Paris Club, a committee of bilateral creditors, to ensure equality of treatment and proportional burden sharing for all creditors. Simultaneously, multilateral agencies and some sovereigns (the Soviet Union) continued to provide new sources of funding to heavily indebted low income countries (LICs).

The build up of the debt stock however remained unsustainable and successive debt initiatives for low income countries followed. At the meeting of industrialised countries at the G7 summit in Toronto in 1988 options were developed known as the "Toronto terms" for debt reschedulings for LICs. These terms encompassed options to lower the rate of interest on rescheduled debt, to reduce payments falling due by one third and reschedule the remainder at market rates of interest, and the option to reschedule the debt with longer grace periods with no reduction in the rate of interest.

Further amendments were needed to bring debt levels of LICs to sustainable levels. In 1990, in Trinidad, proposals were made to Paris Club creditors to reduce the net present value of the debt by 67 per cent ("Trinidad terms"). However concessions could not be reached on these terms. Instead it was agreed at the G7 summit in 1991 that the degree of concessionality would be increased to 50 per cent ("London terms"). Eventually in 1994, bilateral creditors agreed to cancel two-thirds of the stock of official debt (stock of debt operations) in what became known as the "Naples terms".

These initiatives proved to be insufficient to bring the external debt positions of a number of low income countries to sustainable countries. Consequently, an all encompassing international debt relief programme known as the HIPC Initiative was launched by the World Bank and the International Monetary Fund (IMF) in 1996. For the first time such a debt relief programme would require the full participation of multilateral creditors (including the World Bank and the IMF), regional development banks, bilateral creditors and multilateral creditors. Historically, multilateral institutions enjoyed preferred creditor status which exempted them from engaging in previous debt rescheduling programmes.

Plight of Small Middle-Income Countries

One of the basic tenets of the HIPC Initiative is the principle of fully proportional and equitable burden sharing on which it was founded. These are the operational principles and practices of the Paris Club which had proven useful in reconciling the mutual interests of debtors and creditors alike. The burden sharing principle which is intrinsically linked to the principle of comparability of treatment ensures that all creditors provide debt relief commensurate with their financing exposure to the debtor country. In return, debtor countries are obliged to guarantee that creditor countries who had not given a commitment to the Initiative would not enjoy terms more favourable than those of participating creditors. Consequently the HIPC Initiative makes no distinction between creditors, and relief on an equitable and proportional basis is required from countries that are themselves low middle income countries and face moderate or heavy debt burdens.

These well established principles need to be interpreted in a more flexible manner than is the current practice in the Paris Club and should take into account the different circumstances of creditors. In particular consideration needs to be given to those small creditor countries such as Trinidad and Tobago which are middle income, are themselves moderately indebted and face the challenges of a developing economy. While Trinidad and Tobago has emerged onto a sustainable non-inflationary growth path, the economy is highly open with a narrow resource base, is inadequately diversified to shield against external influences and continues to be vulnerable to the vagaries of oil price movements. Both from a debtor and a creditor perspective, small moderately indebted countries have extremely limited capabilities in dealing with the international financial community. As a debtor these countries in most cases can only access relatively small amounts of funding and are not eligible for extensive long term development financing from multilateral agencies. As a creditor, the power of influence on decisions for providing debt assistance is too small to be significant.

This paper begins with a brief explanation of the Heavily Indebted Poor Countries (HIPC)

Initiative, a debt initiative which immediately succeeded the traditional mechanisms of debt relief. In this section there is special emphasis on Guyana's eligibility to debt relief under the HIPC framework. In the next two sections, the paper traces the evolution of Guyana's indebtedness to Trinidad and Tobago both as its bilateral creditor and multilateral creditor under the CARICOM Multilateral Clearing Facility. The paper concludes with an assessment of the impact debt relief provisions under traditional mechanisms and the HIPC Initiative have had on creditors in general and Trinidad and Tobago in particular.

II. THE HIPC INITIATIVE

The Heavily Indebted Poor Countries (HIPC) Initiative is a programme of actions proposed by the World Bank and the International Monetary Fund (IMF) to bring about a resolution to the debt problems faced by forty (40) of the poorest countries in the world. This initiative received the endorsement of governments around the world in September 1996, and represented a commitment of countries and creditors alike to collaboratively strive to ensure that the heavy burden of eligible countries for debt relief would be reduced to sustainable levels.

The HIPC Initiative involves a two-stage process, with each part lasting up to a period of three years. In the first stage, as a necessary criterion to qualify under the Initiative, the country must adopt programmes of reform and adjustment under the supervision of the World Bank and the IMF. At the end of this stage the country must be able to show a three-year track record of satisfactory policy performance of economic and social reforms.

At this point, **the decision point**, the debtor country together with the World Bank and the IMF conduct a Debt Sustainability Analysis to determine whether it is eligible for debt relief under the HIPC Initiative. This entails determining whether the country's debt is still at an unsustainable level even after accessing debt relief mechanisms prior to reaching this point or whether further debt relief is required. This appraisal process involves a comparison of the ratio of a country's debt in net present value (NPV)¹ terms to the value of its exports with a target ratio that was set for the country.

¹

If a significant part of a country's external debt is contracted on more favourable terms than could be obtained commercially, then the face value of the external debt stock is not a good measure of its debt burden, the net present value (NPV) is a measure which takes into account the extent of concessionality of the external debt. It is defined as the sum of all future principal and interest payments on existing disbursed and outstanding debt, discounted by the market rate of interest.

(i) Debt Sustainability Targets

Under the HIPC Initiative the target ratio is generally set between 200-250 per cent and between 20-25 per cent for the debt service-to-exports ratio. However since a large export base could send an erroneous signal of the debt servicing capability of a country, country specific targets would be determined on a case by case basis. These would be set after particular consideration was given to the factors to which the country was particularly vulnerable, such as the nature of its export earnings and the level of government revenues required for debt service. Hence the criteria was broadened to include countries which have a NPV of debt-to-exports ratio below 200 per cent but which have an exports-to-GDP ratio of at least 40 per cent and a minimum fiscal revenue-to-GDP ratio of 20 per cent.

If at the decision point, the Boards of the World Bank and the IMF conclude that the debt levels are unsustainable, the country would then enter the second phase of the HIPC Initiative. During this second stage, which lasts up to three years, the prospective HIPC continues with its reform programme and receives additional debt relief from bilateral and commercial creditors through flow reschedulings on enhanced terms (up to a total of an 80 per cent reduction). Multilateral creditors would also provide relief as part of their total commitment under the HIPC Initiative. The international community in general, would be required to (1) continue to provide exceptional support while the country continued with its reform efforts, and would (2) make a commitment to provide the additional debt relief promised at the decision point at the end of this phase known as **the completion point**.

The international community recognised that the Initiative would not achieve its objective of debt sustainability for highly indebted LICs. Only seven countries had qualified for assistance in the first three years of the programme. As a result the Development and Interim Committees of the World Bank and the IMF gave their consent to modify the framework of the Initiative in September 1999. This **Enhanced HIPC** framework is intended to accelerate the debt relief delivery process. It is expected that the prospects of eligible countries for achieving prolonged debt sustainability would be improved, thereby freeing resources to enable an increase in the capacity for a reduction of poverty levels.

This Enhanced Initiative would accomplish its objective through the following adjustments.

- i. A reduction in the targets and thresholds by which countries are assessed to determine the required levels of debt relief. The debt sustainability target of 200-250 per cent NPV of debt-to-exports was lowered to 150 per cent, and for very open economies through what is known as the “fiscal window” the NPV of debt-to-revenues was reduced from 280 per cent to 250 per cent.
- ii. Removal of the three-year period that a country was given to move from the decision point to the completion point and replaced by a “floating” completion point. The completion point would be achieved once the country implemented predetermined reform measures.
- iii. Introduction of interim debt relief between the decision and completion points.
- iv. Introduction of a new qualifying criterion, i.e. countries must prepare a policy action plan to reduce poverty levels through formalised Poverty Reduction Strategy Papers (PRSP)². This provides the foundation for concessional lending from the IMF under a new facility, the Poverty Reduction and Growth Facility (PRGF) which replaced the Enhanced Structural Adjustment Facility (ESAP) in September 1999.

Under the Enhanced Initiative, the debt sustainability of countries (including Guyana) which had already been considered under the original HIPC Debt Initiative is to be reassessed. Furthermore the determination of assistance was shifted from the completion point to the decision point.

(ii) Creditor’s Burden Sharing

Under the HIPC Initiative the burden of debt relief is shared through a “proportional approach”. In this way all creditors share the costs of this relief through a process of broad and equitable burden sharing and each creditor provides relief in proportion to their share of the

Box 1
The HIPC Initiative

Main Characteristics

- § Launched by the IMF and the World Bank in September 1996.
- § Designed to reduce the external debt burden of heavily indebted poor countries to sustainable levels.
- § Combines debt reduction with policy reforms and new inflows of aid.
- § Requires the full participation of multilateral, bilateral and commercial creditors.
- § Enhanced in September 1999 to provide faster, deeper and broader debt relief and to strengthen the link between debt relief and poverty reduction.

Guiding Principles

- § Creditors agree to share the cost of HIPC assistance on the basis of broad and equitable burden sharing and to provide relief on a basis that is proportional to the share of the debt after the full application of traditional forms of debt relief. This is known as the principle of proportional and equitable burden sharing.

Qualifying Criteria

- § Country faces an unsustainable debt burden even after traditional debt relief.
- § Country's per capita income is low enough to qualify for concessional lending from the IMF and the World Bank, that is it must have IDA-only debtor status.
- § Country must demonstrate a sound record of adjustment and reform under the supervision of the World Bank and the IMF.

Stages of Initiative**First Stage**

- § Country adopts IMF and World Bank backed programmes of reform and adjustment as outlined in country-specific Poverty Reduction Strategy Papers.
- § Country receives traditional forms of debt relief (Naples terms).
- § At the end of three years, known as the **Decision Point**, a debt sustainability analysis is performed to determine whether the country qualifies for assistance under the HIPC initiative.
- § The Boards of the IMF and World Bank formally decide on the country's eligibility.

Second Stage

- § Once the country is eligible, creditors commit to deliver exceptional assistance, if needed, for the country to achieve debt sustainability over the next three years or until it reaches the **Completion Point or 'Floating' Completion Point**.
- § Country establishes a second track record by implementing the policies outlined at the decision point.
- § Creditors provide interim assistance.
- § At the completion point, countries deliver the assistance as promised to bring the actual NPV debt-to-exports ratio and NPV debt-service-to-exports ratio to the agreed sustainability target.

Debt Sustainability Targets

	Original Target Ratios (%)	Enhanced Target Ratios for Highly Open Economies (%)	Target Ratios for Guyana (%)	Guyana at End-1996 (%)
Targets				
NPV Debt to Exports	200-250	150	107	185
NPV Debt to Gov't Revenue "fiscal window"	280	250	280	486
Qualifying Thresholds				
Exports to GDP	40	30	-	103
Gov't Revenue to GDP	20	15	-	33
NPV Debt Service to Exports	20-25	-	-	-
NPV Debt Service to Gov't Revenue	-	-	-	43

² A Poverty Reduction Strategy Paper (PRSP) is a national poverty reduction strategy which is linked to debt relief under the HIPC initiative. It describes a country's macroeconomic, structural and social policies and programs to promote growth and reduce poverty, as well as associated external financing needs. PRSP's are developed by governments through the broad participation of civil society, key donors and development partners, including the World Bank and the IMF.

debt remaining in NPV terms. Through this approach, multilateral creditors agreed to provide debt relief through measures which would allow them to maintain their preferred creditor status. Such provisions involve either debt buy backs, paying a country's debt as it becomes due, rescheduling debt or refinancing on grant terms. To accomplish this the World Bank set up a **HIPC Trust Fund** which comprised contributions from participating multilateral creditors and bilateral donors and which multilateral creditors could access. This ensured that all multilateral creditors would meet their share of the cost and provided the avenue through which they could deliver debt relief when otherwise they would be constrained by their institutions' specific policies which prohibit debt restructuring or forgiveness.

(iii) Guyana's Eligibility under the HIPC Initiative

Guyana, being a severely indebted low-income country was among the first countries in the Western Hemisphere (Bolivia is the other country) to be considered under the HIPC Initiative. Even after the significant gains made in the recent past by way of macro economic adjustment and structural reforms, Guyana still remained one of the poorest countries in the Western Hemisphere. Government programmes to develop the economic infrastructure of the country and the social services sector were constrained by the deleterious impact of Guyana's debt service obligations on its national budget.

Guyana satisfied the eligibility criteria at its decision point of November 1997. According to the Initiative, the debt position as at end-1996 would be used to determine the level of assistance to Guyana. The ratio of the NPV of external public and publicly guaranteed debt-to-exports stood at 185 per cent at the end of 1996. Furthermore, Guyana's exports-to-GDP ratio averaged 103 per cent per annum over the period 1994-1996 and its government revenue-to-GDP ratio was 33 per cent.

Despite the favourable exports-to-GDP ratio which was five times larger than the average for the HIPCs, the fiscal burden of the external debt remained high with a NPV of debt-to-government revenues of 486 per cent and debt service-to-government revenues of 43 per cent in 1996. It was expected that Guyana would attain debt sustainability when the NPV of debt-to-exports ratio was reduced to 107 per cent, consistent with a projected NPV of debt-to-

revenue ratio of 280 per cent at the completion point. Based on Guyana's favourable track record it was envisaged that the completion point would be reached in December 1998.

At the end of 1996, Guyana's external debt amounted to US\$1,595 million in nominal terms and US\$1,187 million in net present value (NPV) terms. Guyana's bilateral creditors accounted for US\$592 million in nominal terms or US\$523 million in NPV terms. Trinidad and Tobago was Guyana's largest bilateral creditor accounting for US\$176.9 million of Guyana's debt outstanding or US\$127.3 million in NPV terms. The remaining external debt was owed to multilateral institutions and amounted to US\$1,003 million in nominal terms or US\$664 million on a net present value basis at the end of 1996.

In May of 1999 the Fund and IDA staff of the World Bank were satisfied that Guyana had met the conditions for reaching the completion point. Guyana's NPV of debt-to-exports ratio was within the target of 97 to 117 per cent agreed at the decision point therefore requiring no adjustment of the amount of assistance for Guyana. However, the ratio of Guyana's NPV of debt-to-revenues remained high, approximately 350 per cent compared with the 280 per cent projected at the decision point.

To bring about compliance, further relief would be required under the **Enhanced HIPC Initiative** framework. As a retroactive case³ under the Enhanced framework a debt sustainability analysis was prepared for Guyana on the basis of loan-by-loan data for debt outstanding at end-1998⁴. Guyana's external debt position at end-1998 and the cost to creditors under the Original and Enhanced Initiatives are presented in **Appendix Table 1**. In November 2000 the Executive Boards of the IMF and the World Bank agreed to support a comprehensive debt reduction package for Guyana under the Enhanced HIPC Initiative framework. As a consequence Guyana was expected to complete a full PRSP and reach its completion point under the Enhanced Initiative by end-2001 by which time creditors would have provided additional assistance to Guyana. However Guyana was unable to achieve its targets by this date and instead it is estimated that it may achieve its completion point triggers by the end of 2003.

³ Under the Enhanced Initiative, a country is termed "retroactive" if it had previously qualified under the Original HIPC.

⁴ Rather than using data at the historical decision points, the DSA for all retroactive cases under the Enhanced Initiative are based at end-1998. This was latest available data at the time of the endorsement of the Enhanced framework.

III. GUYANA'S BILATERAL DEBT TO TRINIDAD AND TOBAGO

Guyana's indebtedness to Trinidad and Tobago arose under bilateral loan agreements between the period 1974-1985 contracted with the Government of Trinidad and Tobago and the Central Bank of Trinidad and Tobago and under a multilateral arrangement with the CARICOM Multilateral Clearing Facility.

(i) Origin

Guyana's bilateral debt to Trinidad and Tobago was contracted during the period 1974-1985 (see **Appendix 2**). It comprised three main facilities - the CARICOM Oil Facility contracted with the Government of Trinidad and Tobago (GOTT), and the Balance of Payments Support Facility and Bilateral Settlements loan, which are debts to the Central Bank of Trinidad and Tobago. In addition to these facilities, GOTT also extended credit to Guyana from General Revenue.

During the period 1974 to 1975 the central Bank of Trinidad and Tobago provided US\$20 million under the *Balance of Payments Support Facility (BOP Facility)* to assist Guyana with problems it was experiencing on its external accounts. Between 1981 and 1982 the Government of Trinidad and Tobago provided US\$73 million to Guyana under the *CARICOM Oil Facility* which was set up to assist CARICOM member states that imported petroleum products from Trinidad and Tobago and were faced with higher costs following the increase in world oil prices in 1979.

(ii) Debt Servicing To 1988

Guyana had been unable to meet its debt obligations to Trinidad and Tobago under these facilities. As a result Guyana's total bilateral debt outstanding to Trinidad and Tobago had grown to US\$401.8 million at the end of 1988. This included arrears of principal and interest and represented an increase of US\$103.4 million over the original loan amounts.

Upon termination of Trinidad and Tobago's bilateral account with Guyana in September 1985 Guyana had built up an accumulated debt of US\$205 million. However by the end of 1988 this debt (*the Bilateral Settlements Loan*) had grown to US\$222.7 million due to the settlement of a few transactions via this account. Finally the Government of Trinidad and Tobago extended a loan to Guyana of US\$0.2 million drawn from General Revenue (*the General Revenue Loan*).

(iii) Provision of Traditional Mechanisms of Debt Relief⁵

Rescheduling Agreement (1989)

In 1988, Trinidad and Tobago initiated steps to recover the outstanding bilateral debt owed by Guyana. Consequently, Trinidad and Tobago negotiated an agreement with Guyana on January 12 1989 to reschedule the consolidated debt **excluding interest arrears** as at December 31 1988 incurred under the three facilities aforementioned. The loan from General Revenue was not among those considered for rescheduling.

Table 1
Guyana's Outstanding Debt to Trinidad and Tobago as at December 31 1988
US\$ Million

Facilities	Original Loan Amount	New Loan Amount Including Arrears as at Dec 31, 1988 ¹	Change in Indebtedness
Balance of Payments Support	20.0	40.4	20.4
CARICOM Oil Facility	73.3	90.0	16.7
Bilateral Settlements Account	205.0	271.3	66.3
General Revenue	0.2	0.2	n.a.
Total	298.4	401.8	103.4

¹ These figures do not include arrears on the loan from General Revenue.

The Rescheduling Agreement of 1989 was made up of two separate repayment schedules, the first being the combined Bilateral Settlements Loan and BOP Facility amounting to US\$357.2 million and the other the Oil Facility of US\$95 million. **Columns 2 to 6 of Appendix Table 2** show the resulting repayment flows of the rescheduled debt agreement. The debt relief concessions under this agreement by way of interest rate reductions, non-inclusion of interest arrears and the two-year interest moratorium amounted to approximately US\$53 million (**see Appendix 3**).

On May 23 1989 Guyana concluded its first agreement with the Paris Club. This was followed closely by a second Paris Club agreement on September 12 1990. On account of the comparability of treatment clause of these Paris Club agreements, Guyana did not meet its obligations under the 1989 rescheduling contract with Trinidad and Tobago. Between 31st January 1992 and 31st July 1993, a total of US\$33.4 million in interest was due to be repaid to the CBTT under the Bilateral and Balance of Payments loans. Only an amount of US\$4.5 million was settled; the last payment of US\$2 million was received on February 25, 1993. Furthermore, the rescheduled CARICOM Oil Facility made provision for the GOTT to meet its expenses for various official visits to Guyana by netting off the costs against this debt. On account of this, the outstanding debt under the oil facility was reduced by small amounts.

Rescheduling of Interest due between 1/8/90 and 31/7/93

Guyana entered into its third agreement with the Paris Club on May 6 1993. This agreement required a 50 per cent write-down of payments due in the consolidated period August 1 1993 to December 31 1994. However Trinidad and Tobago did not participate in this agreement. At July 31 1993, interest arrears under the Bilateral and Balance of Payments loans and under the oil facility amounted to US\$28.9 million and US\$5.7 million, respectively. To address this, the Government of the Republic of Trinidad and Tobago and the Cooperative Republic of Guyana agreed by Minute dated August 16, 1993 to reschedule the debt payments due to Trinidad and Tobago over the period August 1, 1990 to July 31, 1993 under the broad parameters of the 1990 Paris Club Agreement. These arrangements were subsequently incorporated into a draft bilateral agreement covering the period August 1993 to December 1994 (**see Appendix 3**).

The Agreement made provision for Guyana to meet its 1994 obligations by non-cash payments under certain specified conditions, with the proviso that an amount no less than US\$5 million of the debt owed should be paid in cash by December 31, 1994. The resulting repayment flows are shown in **Columns 7 to 12 of Appendix Table 2**. The Minister of Finance of Guyana was expected to execute the bilateral agreement to these terms by the end of February 1994. Despite assurances, no payments were received and the draft bilateral agreement expired on December 31 1994 unsigned.

Paris Club Agreed Minute (May 23 1996) Naples Terms

Trinidad and Tobago participated in the Meeting of the Paris Club held in Paris France on May 23 1996. This was to arrive at a consensus on the treatment of the indebtedness of Guyana to a number of its creditors including Trinidad and Tobago, Guyana's largest creditor. At this meeting the Paris Club country creditors agreed to apply the new menu of concessions called the Naples terms to the overall stock of debt of Guyana. These terms provided for the net present value of the debt to be reduced by 67 per cent and the remainder to be rescheduled at market rates of interest over twenty-three (23) years, under a graduated amortisation schedule with a six (6) year moratorium on principal repayments. The status of Guyana's outstanding liabilities to Trinidad and Tobago as at May 23 1996 is represented in Table 2 below. The General Revenue loan excluding interest arrears was also included in the consolidated debt for rescheduling.

In accordance with the guidelines laid down in the Paris Club Minute of May 23 1996, Trinidad and Tobago concluded a bilateral agreement with Guyana first in Port of Spain on March 25 1997 and then in Georgetown on March 27 1997. By this agreement 67 per cent or US\$359.2 million of Trinidad and Tobago's bilateral claims on Guyana (US\$536.2 million) was written-off. The agreement provided for an interest rate of 6.6% and given the delay in concluding the agreement three (3) interest payments were made in 1997, the first one of US\$5.6 million on March 27 1997 and the other two of US\$5.8 million and US\$5.9 million on the due dates of May 23 1997 and November 23 1997 respectively. The corresponding amortisation agreement is represented in **Appendix Table 3**.

Table 2
Guyana's Outstanding Debt as at May 23 1996
US\$ Million

Facility	Principal Outstanding	Interest arrears less payments	Total Debt
1 Bilateral and Balance of Payments Facility	357.2	70.6	427.8
2 Oil Facility	95.3	12.9	108.2
3 General Revenue	0.2	-	0.2
Total	452.7	83.4	536.2

By and large these payments were generally met by Guyana except for the payment of May 23 1999 which was made on June 2 1999.

(iv) Provision of Debt Relief under the HIPC Initiative

Paris Club Agreed Minute (June 25 1999) Lyons terms

At the same time that Trinidad and Tobago entered into the agreement to write-off 67 per cent of the debt, creditor members of the Paris Club were already giving consideration to a request to provide additional debt relief to Guyana in accordance with the HIPC Initiative. This entailed a modification of the guidelines of the HIPC framework to take account of very open economies and made it possible for Guyana, upon reaching its decision point, to qualify for additional debt relief under the Initiative. Therefore at a meeting of the Paris Club on June 24-25 1999 participating creditor countries agreed to increase the debt reduction factor from 67 per cent to approximately 80 per cent (Lyons terms) topping up of the net present value (NPV) of the debt stock.

Trinidad and Tobago advanced the view that the country accepted in principle to provide its debt reduction concessions under the Lyons terms. Subsequently, Trinidad and Tobago agreed to deliver assistance of 77.3 per cent topping-up of the stock of debt equivalent to an additional reduction of US\$57.75 million in NPV terms. This would be effected through a reduction in the interest rate from 6.6 per cent to 3.24 per cent, but with the debt stock and repayment schedule remaining the one from the March 1997 bilateral agreement. Accordingly, since three (3) years of the bilateral agreement had elapsed, it was providing its debt relief over a period of twenty (20) years with a three (3) year moratorium. Guyana was allowed to defer debt payments due on November 23 1999 until January 7 2000. This late payment would attract

no late interest fees. Thus Guyana would be allowed to make three (3) payments in the year 2000 with no more in 1999. Subsequently, in the year 2001 Guyana would make two (2) payments on the due dates of May 23 and November 23.

An agreement was executed on October 14 1999 between Trinidad and Tobago and Guyana pursuant to the Paris Club Agreed Minute of June 25 1999. The repayment flows of the loan to maturity are illustrated in **Appendix Table 3**. Interest payments were reduced to US\$ 5.7 million in the initial years as against US\$11.7 million in the March 1997 agreement (Naples Terms). Over the life of the loan, total interest payments would amount to US\$88.6 million compared with US\$215.2 million under the previous debt rescheduling contract. The debt stock of US\$176.9 million and the repayment schedule would remain unchanged.

Proposed Cologne Terms (90% Topping-Up Of Debt Relief)

At the G7 Summit Meeting in Cologne Germany, an enhancement to the HIPC initiative was considered to reduce the stock of debt under eligible loans and credits up to a maximum of 90 per cent. The first step in determining the additional debt relief required from Trinidad and Tobago is to estimate the net present value (NPV) of the original debt service before Naples terms and Lyons terms were applied. This is calculated to be \$560.7 million. For Trinidad and Tobago to deliver a debt reduction factor of 90% the NPV of the original debt service should be reduced by \$504.6 million (90%) leaving a remaining debt service of \$56.1 million (10%). The IMF has estimated that the increase in the debt reduction factor to 90 per cent increases the assistance from Trinidad and Tobago under the Enhanced Initiative by US\$50.8 million.

Topping up to 90% implies a negative interest rate if the principal stock of debt is to remain unchanged. **Therefore, a 90% topping up in**

debt relief to Guyana will require a reduction in the principal stock of debt. The smallest reduction that can be made to principal is 25% to enable Cologne terms with positive interest rates. Alternatively, if the rate of interest is to remain unchanged at 3.24% then the principal stock of debt will have to fall by 60%.

Table 3 below traces the evolution of debt relief to Guyana from Trinidad and Tobago under the HIPC Initiative.

IV. GUYANA'S MULTILATERAL DEBT TO TRINIDAD AND TOBAGO

(i) Origin of CMCF Debt

On March 4 1977 member Central Banks of the Caribbean Community (the monetary authorities in Barbados, Belize, the Eastern Caribbean, Guyana, Jamaica and Trinidad and Tobago) entered into an agreement with effect from June 16 1977 to facilitate the settlement on a multilateral basis of payments of eligible

Table 3
Trinidad and Tobago's Bilateral Loans to Guyana
Changes in the Debt Service Schedule 1997-2003
US\$ Million

	Stage 1		Stage 2		Stage 3 Proposed	
	After Naples Terms (67%) 6.6%		After Lyons Terms (77.3%) 3.24%		After Proposed Cologne Terms (90%) 3.24%	
	Nominal terms	NPV Terms	Nominal terms	NPV Terms	Nominal terms	NPV Terms
Debt service	\$357.36	\$185.03	\$265.51	\$127.25	\$116.99	\$56.07
- principal	\$176.94	\$ 71.54	\$176.94	\$71.54	\$77.96	\$31.52
- interest	\$180.42	\$113.49	\$88.57	\$55.71	\$39.03	\$24.55

transactions. This was originally a scheme for settling short-term trade payments among these countries. This agreement established the CARICOM Multilateral Clearing Facility (CMCF), a creditor facility, whose board appointed Trinidad and Tobago as the agent to manage and attend to the operations of the facility.

On March 31 1983 however, the facility was suspended by the mutual agreement of its participants and replaced by a system of bilateral settlements. Upon suspension of the multilateral arrangement Guyana had accumulated liabilities to the CMCF. In 1989 the board of the CMCF agreed to consolidate and reschedule the debt of Guyana to the creditor facility and creditor participants which amounted to US\$151.3 million. With effect from September 30 1989, the consolidated debt was rescheduled at a rate of interest of 5 per cent over a twenty (20) year period with a 10 year moratorium on principal repayments.

Subsequent to this rescheduling in 1989, Guyana entered into agreements in 1993 with

two of the CMCF's creditor participants namely the Central Bank of Barbados and the Eastern Caribbean Central Bank, to recover parts of the debt owed to them. These agreements enabled Guyana to meet its debt payments to these creditors by netting off sums owed to Guyana from its surplus on bilateral trade. As a result, Guyana's multilateral debt under the CMCF was reduced to US\$108.5 million as at November 4 1998 from US\$151.3 million as at September 30 1989 (see Table 4). Guyana's debt obligation to the monetary authorities in Trinidad and Tobago and Belize and the CMCF common share remained unchanged at US\$32.85 million, US\$0.7 million and US\$28.6 million, respectively.

Of Guyana's debt to multilateral creditors (US\$1,003 million, US\$664 million in NPV terms) at the end of 1996, Guyana was indebted to CARICOM member countries through the CARICOM Multilateral Clearing Facility (CMCF) to the nominal value of US\$131 million or US\$113 million in NPV terms.

(ii) CMCF Debt Rescheduling under the HIPC Initiative

Since the CMCF is a multilateral financial institution and has preferred creditor status, Guyana has been up to date on its payments to the Facility. The CMCF had never been included within the scope of any of the previous agreements for debt relief between Trinidad and Tobago and Guyana, whether negotiated

bilaterally or within the framework of the Paris Club.

In November 1997, the Board of Directors of the CMCF agreed to participate in the HIPC Initiative package designed for Guyana. While end-1996 data is used for determining debt relief under the Initiative, the bilateral clearing mechanisms of some CMCF creditors resulted in certain individual country's positions changing from the end-1996 position. As a result it was agreed that

Table 4
CMCF - Netting off of Amounts Owed
\$US Million

Creditor	Debt Stock				Remarks
	Sep 30 1989	Dec 31 1996	Dec 31 1997	Nov 4 1998	
<i>CBTT</i>	32.85	32.85	32.85	32.85	unchanged
CBB	77.37	59.16	48.96	43.96	netting off
ECCB	11.86	8.53	6.51	2.42	netting off
<i>Belize</i>	0.65	0.65	0.65	0.65	unchanged
<i>CMCF</i>	28.59	28.59	28.59	28.59	unchanged
Total	151.33	129.78	117.57	108.48	

November 5 1998 would be the date by which debt relief would be determined. The debt relief required from the CMCF was determined to be US\$29.1 million or 25.9 per cent of the CMCF's NPV debt outstanding as of the decision point. To deliver this assistance, participants of the multilateral institution resolved to write down the common share of the CMCF. At the end of 1998, the CMCF in common held US\$28.6 million, accounting for 26.4 per cent of the outstanding claims on Guyana. Since a write down of this amount would deliver HIPC debt relief of US\$26.678 million in NPV terms, the HIPC Trust Fund would cover the financing gap of US\$2.447 million. In this way, CMCF participants were not required to write down a proportionate share of the debt which would have impaired the balance sheets of the creditor central banks.

An agreement to reschedule the consolidated debt under the CARICOM Multilateral Clearing Facility was executed on May 14 1999. This was an agreement among Guyana, the Bank of Guyana, the CMCF and the Central Bank of Trinidad and Tobago as Agent. On October 1 1999 a HIPC Trust Fund Grant Agreement was executed among the CMCF and International Development Association. Under this

agreement the HIPC Debt Initiative Trust Fund provided US\$2.447 million to the CMCF to fund the cost of the shortfall in debt relief from the CMCF.

Under the Enhanced HIPC framework, based on the new targets and the change in the point of determination to the decision point, it is inevitable that the reassessment process will result in increased financing required of the CMCF. To facilitate a decision as to the participation and financing needs of the CMCF in this Enhanced Initiative, the staff of the World Bank prepared estimates of the costs of the Enhanced Initiative for the CMCF. The costs are based on end-1998 data for Guyana, the latest available at the time of endorsement of the enhanced framework, rather than on data existing at the historical decision point (end-1996). In light of this, the total required debt relief from the CMCF at 1999 NPV terms is estimated to be US\$58.2 million. Since the CMCF, through a write-down of the common share and use of the HIPC Trust Fund, has already delivered US\$29.3 million (1999 NPV terms) this leaves a **financing gap of US\$28.9 million**. It is inevitable that any further debt relief to Guyana under the CMCF will have to be accommodated by a reduction of the debts owed to the individual creditor participants.

In May 2001, the Board of the CMCF endorsed a modality of debt relief which would provide debt relief of US\$25.9 million in NPV terms, leaving a financing gap of US\$3 million to be provided by the HIPC Trust Fund. This modality of relief comprised a debt stock reduction of US\$23.1 million in nominal terms, a reduction in the interest rate from 5 per cent to 2.5 per cent and a maturity period of 8.5 years.

The debt stock write-off of US\$23.1 million was to be divided among the CMCF creditors as follows: the Central Bank of Barbados US\$12.7 million (55.025 per cent), the Central Bank of Trinidad and Tobago US\$9.5 million (41.127 per cent), the Eastern Caribbean Central Bank US\$0.7 million (3.033 per cent) and the Central Bank of Belize US\$0.2 million (0.815 per cent).

V. IMPACT OF THE HIPC INITIATIVE ON CREDITORS IN GENERAL AND TRINIDAD AND TOBAGO IN PARTICULAR

The successful implementation of the HIPC Initiative and the reduction of the debt to sustainable levels require the broad and equitable participation of all creditors. Assistance under the HIPC Initiative, including original and enhanced HIPC assistance, is expected to result in relief of debt service payments of over \$30 billion for potentially 38 HIPC countries. Two other countries which were originally identified for debt relief, namely Vietnam and Yemen, are not expected to qualify for assistance under the Initiative. Together with traditional mechanisms of debt relief, including Naples terms, the total cost of debt relief provided to these HIPCs will amount to approximately US\$50 billion.

(i) Cost Composition of the HIPC Initiative

In the September 2002 costing exercise for 34⁶ of the 38 countries which was prepared by the staffs of the World Bank and the IMF, the total cost of the debt relief was estimated to be US\$37.2 billion in 2001 NPV terms. In the more recent costing exercise of March 2003 the total cost increased to US\$39.2 billion valued at 2002 NPV terms⁷. These costs are in the main, equally divided between bilateral and multilateral creditors. On the basis of the proportional burden sharing principle, assistance from bilateral

creditors to be provided under the HIPC Initiative is estimated to be US\$18.7 billion in 2002 NPV terms, about 47.7 per cent of the total. This is divided between Paris Club creditors (US\$15.3 billion) and non-Paris Club official creditors (US\$3.4 billion). The debt relief costs for the multilateral creditors are estimated at about US\$18.8 billion or 47.8 per cent of the total cost. This includes US\$8.7 billion for the World Bank Group (IDA and IBRD), US\$3.2 billion for the AfDB Group (the African Development Bank and the African Development Fund), US\$2.9 billion for the IMF, US\$1.3 billion for the Inter-American Development Bank and US\$2.8 billion for other multilateral creditors. The debt relief costs to commercial creditors is estimated to be US\$1.8 billion.

The HIPC Initiative has not received the full endorsement of all creditors. In particular the agreement of all non-Paris Club official bilateral and commercial creditors to participate remains an outstanding issue especially since they face considerable financial constraints and are not legally bound to comply with the decision of the IMF and World Bank regarding the HIPC Initiative.

Of the 49 non-Paris Club official bilateral creditors, only 12 have so far agreed to deliver full debt relief which amounts to US\$402 million or 12 per cent of the total required from non-Paris Club creditors. A partial commitment has been received from 14 other non-Paris Club countries representing relief of US\$1.9 billion or 55 per cent of the total non-Paris Club assistance. Very limited data on commercial creditors is available for any statement to be made as to their participation in the HIPC Initiative.

(ii) Impact on Multilateral Creditors

Multilateral institutions have been faced with substantial financing challenges to cover their costs under the HIPC Initiative. While multilateral institutions have been unanimous in their support of the objectives of the Initiative, difficulties have arisen in terms of providing the required support and simultaneously protecting the financial integrity of the institutions. The participation of the IMF, the World Bank and Multilateral Development Banks (MDBs) account for one half of the total debt relief costs in the HIPC initiative. Impairment of their

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The September 2002 costing exercise excludes Vietnam and Yemen which are potentially sustainable countries and Liberia, Lao P.D.R., Somalia which are excluded because of relatively poor data and a lack of certainty with respect to the treatment of large arrears. In costing exercise of March 2003 Angola and Kenya were also excluded since they were deemed as potentially sustainable cases.

7 HIPC assistance is costed in NPV terms at the time of the decision point, however for each year after the decision point the cost increases by a discount factor, the average interest rate applicable for relief to be committed. The discount factor for 2000 and 2001 was estimated to be 6.00 per cent and was adjusted to 5.45 per cent thereafter which increased the cost of debt relief at end-2002.

balance sheet positions could threaten their ability to provide financing to middle income countries at relatively low rates of interest. To mitigate this risk, some MDBs will require donor support since they lack adequate capital resources. Without access to external sources of funding, the provision of debt relief by multilateral institutions could erode their creditworthiness, raise the cost at which they borrow in the market and hinder the flow of resources to all developing countries, not just HIPC. The enhancement of the HIPC Initiative framework gave rise to further complications in expanding the scope of contributions from the multilaterals. Some MDBs faced legal or technical hurdles while others encountered constraints that involved achieving shareholder consensus for financing the enhanced Initiative. Apart from the use of internal resources, significant additional support from donors would be required to assist multilateral creditors in providing their share of the debt relief.

The HIPC Debt Initiative Trust Fund (the "Trust Fund"), administered by IDA, is the mechanism through which donor funds are channelled to assist multilaterals in meeting their share of the debt relief under the Initiative. The Trust Fund's purpose is to respond to individual MDB needs, however, its ability to do so is dependent on the size and pattern of donor funding. The Trust Fund operates to match MDBs' funding commitments with inflows of donor funds. The Trust Fund has helped MDBs' to supplement their own resources in providing debt relief, however, it still remains that the main responsibility to provide debt relief lies with the individual multilateral institutions.

For the **IMF**, the HIPC Initiative has led to a revaluation of the gold reserves and some manipulation of the balance sheet. To partially finance its participation in the Initiative the IMF decided to sell 14 million ounces of gold (IMF Gold Reserves) which are member's subscriptions originally contributed in gold, and to then invest the proceeds and use the interest to provide debt relief. This has raised concerns about its impact on the price of gold internationally. Being a main export for many developing countries, the lowering of the price of gold could endanger the adjustment efforts of about 30 of the HIPC countries that produce gold.

The **World Bank** in general has used three different methods to deliver its share of

assistance. The majority of assistance from the World Bank will be provided on IDA credit to HIPC. Under the original HIPC, the World Bank used its share of the Trust Fund to meet its commitment to four countries that had reached their completion points. Through the HIPC Trust Fund, the World Bank executed two methods of debt relief on IDA debt, i.e. cancellation and pay as you go modalities and debt service forgiveness techniques. Through IDA credit cancellation, a portion of the debt stock is cancelled whilst debt service forgiveness, cancels a portion of debt service on IDA credits as it becomes due. The third form of assistance is through IDA grant funding, whereby the stock of debt is reduced but a reduction in debt service occurs only after a 10 year grace period and for 30 years according to the amortization. This provides lesser debt relief upfront when compared with the forgiveness of IDA debt service.

The total cost of HIPC assistance for the IaDB has been estimated at US\$1.3 billion. Of this total, US\$400 million will be provided from the internal funds of the IaDB, leaving a financing gap of US\$900 million. Debt relief from the IaDB is based on a framework under which 50 per cent or more of the debt service on loans to eligible HIPC provided through the Fund for Special Operations (FSO)⁸ would be relieved over the 2000-2008 period. This will be financed internally from shareholder funds and through fast-tracking the FSO-8 encashments. However this may affect the availability of FSO lending over the 2009-2012 period because of the provision of debt forgiveness. The continuity of appropriate levels of resources to eligible countries from 2009 onward could only be ensured if the FSO and the Intermediate Financing Facility⁹ were replenished. To close the financing gap, resources will be provided by the United States (US\$200 million), Canada (US\$25 million), non regional countries (US\$200 million) and borrowing member countries of the IaDB (US\$150 million).

(iii) Impact on Trinidad and Tobago Debt Relief Provided under Stringent Economic Conditions

Undoubtedly, Trinidad and Tobago has borne the heaviest burden of any single bilateral creditor in relation to the size of the economy. Trinidad and Tobago's position as a creditor is unique both in terms of the generous concessions given to Guyana even before other major creditors and

also in light of the economic difficulties under which it provided debt relief to Guyana.

As early as 1988 Trinidad and Tobago as one of Guyana's largest creditors was mindful of the serious economic and financial difficulties which that country experienced and initiated steps to reorganise the terms and conditions of the debt. Consequently, Trinidad and Tobago negotiated a debt relief agreement with Guyana that provided rescheduling terms for accumulated debt of US\$452.5 million. Under this agreement, debt relief concessions amounted to immediate relief of US\$53 million. The terms of this agreement were better than those Guyana obtained from its Paris Club creditors in 1989 under the Toronto terms.

It is worth noting that Trinidad and Tobago granted this debt relief during a period of severe economic hardship while the country was faced with gross imbalances and problems on its external account and had entered into an adjustment programme supported by an IMF Standby Arrangement. Despite these efforts, Guyana did not meet its obligations under the rescheduling agreement.

A general clause of the Paris Club agreements which Guyana entered into in 1989 and 1990, required that comparable treatment be meted out to all external creditors thus preventing Guyana from extending more favourable terms to creditor countries who did not participate in the agreement (Trinidad and Tobago) than those to Paris Club participating creditor countries. Only a minor interest payment of US\$4.5 million was received out of a total of US\$33.4 million due to be repaid up to July 1993. By this time Guyana had entered into its third agreement with the Paris Club, but Trinidad and Tobago decided not to participate since it felt that recognition needed to be given to the debt relief which had already been provided under the 1989 rescheduling agreement. Furthermore, the Paris Club did not take into account the fact that Trinidad and Tobago, unlike other creditors, was not receiving interest payments.

After many unsuccessful attempts to elicit payment, Trinidad and Tobago entered into a bilateral agreement with Guyana in 1994 but this was never implemented. Trinidad and Tobago realised that it would be futile to renegotiate a new bilateral agreement with Guyana. It would have to seek recourse to the Paris Club at the next meeting scheduled to take

place in early 1996 to restructure Guyana's debt. Participation in this meeting would ensure that debt inflows from Guyana would be guaranteed through the sanctions of the Paris Club. Any defaulting of debt payments by Guyana would be considered a default on the Paris Club and on multilateral financial institutions since the Government of Guyana was under an IMF supported Enhanced Structural Adjustment Facility.

Trinidad and Tobago attended the meeting of the Paris Club for Guyana on May 23 1996 and subscribed with other participating creditor countries to the consensus on the reduction and reorganisation of the debt of the Co-operative Republic of Guyana. Participating creditors were of the view that the application of Naples terms to the overall stock of debt would be the definitive treatment required to bring Guyana out of the rescheduling process in light of Guyana's sustained economic and financial endeavours under successive IMF-supported programmes. By this time Guyana's outstanding debt liabilities to Trinidad and Tobago amounted to US\$536.2 million. *(The Central bank of Trinidad and Tobago accounted for 76.7 per cent of the consolidated debt and 23.3 per cent was owed to the Government of Trinidad and Tobago.)* In accordance with the Paris Club consensus, **Trinidad and Tobago provided additional debt forgiveness of US\$359.2 million**, by reducing the debt stock outstanding to \$176.9 million at an interest rate of 6.6 per cent. **This debt stock write off was equivalent to 6.2 per cent of the GDP of Trinidad and Tobago in 1997.**

Under Lyons terms, Trinidad and Tobago agreed to deliver assistance of 77.3 per cent topping-up of the stock of debt equivalent to an additional reduction of US\$57.75 million in NPV terms by reducing the rate of interest but leaving the repayment schedule unchanged. This position departed from the interest rate debt reduction option available under the Lyons terms which stipulated a forty (40) year maturity period with a grace period of eight (8) years. The Paris Club enabled such preferential treatment on the basis of previous efforts made by Trinidad and Tobago to provide substantial debt relief to Guyana and on the condition that the country allow the deferral of debt payments due by Guyana on November 23 1999 until January 7 2000. No late interest charges were to be applied to the payments.

⁸ The financial resources of the IaDB consist of the ordinary capital (US\$101 billion), funds raised in capital markets through bond issues, the Fund for Special Operations, and trust funds. The Fund for Special Operations, which totals \$10 billion, includes paid-in contributions from all the Bank's member countries. The funds are used to finance loans on concessional terms to economically less developed countries including Bolivia, Guyana, Haiti, Honduras and Nicaragua.

⁹ The IaDB uses a mechanism called the Intermediate Financing Facility to reduce interest rates on certain loans from the ordinary capital to group of low-income countries, namely the Dominican Republic, Ecuador, El Salvador, Guatemala, Jamaica, Paraguay and Suriname

The Cost of IADB Debt Rescheduling to Trinidad and Tobago

Trinidad and Tobago's burden of debt relief is also increased through its membership in the Inter-American Development Bank (IADB). The IADB has estimated that the total cost of its full participation in the HIPC initiative, both the original and enhanced frameworks, in present value terms is US\$1.1 billion. This comprises US\$230 million under the original HIPC Initiative to Bolivia and Guyana and US\$890 million to be delivered under the enhanced initiative to Bolivia, Guyana, Honduras and Nicaragua, the four Latin American HIPCs.

Having member status in the IADB, Trinidad and Tobago must share in the burden of assistance to HIPCs from the multilateral lending agency. It has been determined that borrowing member countries of the IADB would contribute a total of US\$150 million of which Trinidad and Tobago's share amounts to US\$1.45 million. While Trinidad and Tobago's subscriptions to the Fund for Special Operations (FSO) are inadequate to meet the HIPC commitment, there is an amount of approximately US\$2.7 million on which promissory notes can be drawn.

Financial Constraints Faced by Members of the CMCF

In implementing the chosen modality of debt relief to Guyana under the Enhanced HIPC Initiative, the CMCF has been faced with a problem that has proven to be intractable to date. This relates to financial constraints of the individual creditor members of the CMCF.

The proposed modality of assistance entails a debt stock write off of US\$23.1 million in NPV terms. The share distribution of Guyana's debt to the central banks of Barbados, Trinidad and Tobago, the Eastern Caribbean and Belize is approximately 55.1 per cent, 41.1 per cent, 3 per cent and 0.8 per cent, respectively. As a consequence the burden of the debt relief falls on two major creditor participants of the CMCF on account of the uneven distribution of the debt. 96 per cent of the debt stock write-off will be borne by the Central Bank of Barbados (US\$12.7 million) and the Central Bank of Trinidad and Tobago (US\$9.5 million).

This effectively translates into a write down of Guyana's CMCF debt on the balance sheets of the individual central banks which is problematic. The Central Bank of Barbados in particular has indicated that it would face severe difficulty in delivering its allotted debt stock write

off under the CMCF arrangement since it is unduly burdensome and has serious consequences for the Bank's balance sheet. The Central Bank of Barbados has argued that this modality of relief would impair the balance sheet and income potential of the Bank and have proposed instead an option to **bilateralise** the CMCF debt. There are several consequences which follow from changing the creditor status of the CMCF from that of a multilateral to a bilateral creditor.

Under the HIPC Initiative bilateral creditors are required to provide relatively more debt relief than multilateral creditors and must do so under the Cologne terms. Under Cologne terms, bilateral creditors must provide HIPC eligible countries with debt cancellation up to a maximum of 90 per cent whereas debt cancellation required of Guyana's multilateral creditors is 65.6 per cent.

Prior to the introduction of the HIPC Initiative, bilateral creditors gave debt relief under Naples terms amounting to 67 per cent. With the implementation of the Initiative, Lyons terms required a topping up of debt relief to 80 per cent. In this regard therefore these multilateral terms compare favourably, from a creditor's perspective, to the terms under which bilateral creditors were required to deliver debt assistance in the pre-HIPC as well as post-HIPC period.

Preliminary calculations show that if the debt were bilateralised, individual members of the CMCF would collectively have to forgive US\$46.7 million in NPV terms under Cologne terms at the completion point compared with US\$28.9 million under the multilateral arrangement.

As a consequence of the above, the shares of debt relief between multilateral and bilateral creditors would have to be redistributed. This would be to ensure that the net present value of the total debt relief from all creditors is maintained at the level originally agreed to allow Guyana to achieve its debt sustainability targets.

A third consequence is the lack of financing assistance to bilateral creditors by way of the HIPC Trust Fund. The Trust Fund administered by the International Development Association of the World Bank provides assistance solely to multilateral creditors and from which the CMCF secured US\$2.447 million in 1999. Instead there will be an additional burden for each CMCF

creditor by the proportionate share of US\$3 million, which the Trust Fund has indicated would be available to the CMCF at Guyana's completion point.

Even if the CMCF could have delivered this debt relief through measures not entailing a debt stock write off the integrity of the balance sheets would still be affected in the context of **International Accounting Standards (IAS 39)**. This treats with the recognition and measurement of financial assets and requires that all financial transactions be reflected on the balance sheet statement at the mark-to-market value. Hence, regardless of the modality of relief chosen, the change in the 'fair value' of the asset would be reflected on the balance sheet.

The stalemate on CMCF debt relief to Guyana places Trinidad and Tobago in a precarious position since it has pledged its commitment under the HIPC both at the bilateral and multilateral bases. At the meeting of the Paris Club on October 22 1997, Trinidad and Tobago reiterated its commitment to the international consensus on the HIPC Initiative. Trinidad and Tobago also supported the decisions of the Boards of the International Monetary Fund and the World Bank to modify the guidelines on implementing the HIPC Initiative for very open

economies where exclusive reliance on external indicators did not adequately address the fiscal burden of external debt.

VI. CONCLUSION

A major criticism levelled against the custodians of the HIPC Initiative is that there has been insufficient regard for the small sub regional MDBs as well as a few middle income country creditors with significant exposure in one or more HIPCs. This has been the case for the CMCF, a relatively small multilateral regional institution and for Trinidad and Tobago with substantial debt claims on Guyana both on the bilateral side and multilateral side, as a creditor in the CMCF. These creditors have faced particularly difficult issues in providing their share of HIPC debt relief. On account of size, the voting power of most developing countries is only marginal and as a result they are effectively excluded from the decision making process. Agreements have been made at the multilateral level (The IMF and The World Bank) without care to the plight of many countries who themselves may be moderately or heavily indebted, who are themselves HIPC countries and who may have developing or underdeveloped status. By this token some creditors bear a disproportionate share of the overall provision of concessional resources.

Table 1

Guyana: Nominal and Net Present Value of External Debt Outstanding at End-1998 and Debt Relief in NPV terms Under the Original and Enhanced HIPC Initiative
US\$ Millions

	External Debt Outstanding at End-1998		Debt Relief Under Original HIPC	Debt Outstanding After Original HIPC	Debt Relief Under Enhanced HIPC	Debt Outstanding After Enhanced HIPC
	Nominal Terms	NPV Terms ¹	NPV Terms	NPV Terms	NPV Terms	NPV Terms
TOTAL	1,415.0	1,085.4	256.8	828.6	328.7	499.9
Multilateral Institutions	968.6	669.0	165.2	503.8	199.9	303.9
IADB	322.3	213.8	51.8	162.0	64.3	97.7
IDA/IBRD	250.9	129.7	27.1	102.6	40.7	61.9
IDA	235.0	113.3	27.1	86.2	na	na
IBRD	15.9	16.4	0.0	16.4	na	na
IMF	154.2	134.1	34.5	99.6	39.5	60.1
CMCF	108.5	102.0	29.2	72.8	28.9	43.9
EU/EIB	55.6	34.5	8.0	26.5	10.5	16.0
CDB	51.2	32.0	7.5	24.5	9.7	14.8
OPEC	22.4	19.6	6.2	13.4	5.3	8.1
IFAD	3.5	3.3	0.9	2.4	1.0	1.4
Official Bilateral Creditors	395.4	371.4	90.5	280.9	128.8	152.1
Paris Club	318.6	317.4	83.1	234.3	na	na
Trinidad and Tobago	176.9	182.3	54.1	128.2	50.8	77.4
United Kingdom	72.6	80.1	22.2	57.9	na	na
United States	38.8	27.7	1.0	26.7	na	na
Germany	16.8	12.4	2.0	10.4	na	na
Netherlands	6.2	7.0	2.0	5.0	na	na
Canada	1.9	2.0	0.5	1.5	na	na
France	1.7	1.8	0.5	1.3	na	na
Denmark	1.5	1.6	0.4	1.2	na	na
Russian Federation	1.1	1.2	0.4	0.8	na	na
Japan	1.1	1.3	0.0	1.3	na	na
Non-Paris Club						
Official Bilateral	76.8	54.0	7.4	46.6	na	na
China	29.6	8.3	0.3	8.0	na	na
Kuwait	12.0	1.5	0.0	1.5	na	na
Lybia	11.0	12.1	2.9	9.2	na	na
Venezuela	10.0	9.9	0.8	9.1	na	na
Brazil	3.9	3.8	0.0	3.8	na	na
CDC	3.1	3.1	0.0	3.1	na	na
Argentina	2.2	2.2	0.5	1.7	na	na
India	2.0	0.7	0.1	0.6	na	na
United Arab Emirates	2.0	1.8	0.4	1.4	na	na
North Korea	1.0	10.6	2.4	8.2	na	na
Commercial	51.0	45.0	1.1	43.9	na	na
Institutions						

¹ After hypothetical full use of traditional debt-relief mechanisms.

² Represents the debt relief to be provided by bilateral and commercial creditors under the Enhanced HIPC Initiative.

APPENDIX 2

Details of Origin of Guyana's Bilateral Debt to Trinidad and Tobago

Balance of Payments Support Facility (BOP Facility) 1974-1975

At the 1974 CARICOM Heads of Government Meeting, a decision was taken to assist CARICOM member countries faced with balance of payments problems. Between 1974 and 1975, US\$20 million was advanced to Guyana by the Central Bank of Trinidad and Tobago. This debt was to be repaid between 1976 and 1979 in four instalments of US\$5 million each. The interest rate was determined to be the average of 91-day treasury bill rates in Barbados, Guyana, Jamaica and Trinidad and Tobago.

CARICOM Oil Facility 1981-1982

In 1980, the Government of Trinidad and Tobago established a CARICOM Oil Facility for CARICOM member states who imported petroleum products from Trinidad and Tobago. It was developed to help them to meet the higher cost of the products following the increase in world oil prices in 1979. Under this facility the Government of the Republic of Guyana received US\$73.3 million between January 20 1981 and February 4 1982. This debt had a grace period of three (3) years and was to be repaid over a period of 15 years at a rate of interest of 3 per cent.

Bilateral Settlements Loan 1985

Subsequent to the suspension of the CARICOM Multilateral Clearing Facility (CMCF) in 1983, bilateral accounts were opened with individual central banks to record trade transactions between CARICOM countries. The US dollar equivalents of these transactions were recorded and net balances were to be settled at the end of each month. No interest was charged on outstanding balances.

Trinidad and Tobago's bilateral account with Guyana was closed on September 30 1985. As a result of the non-payment by Guyana on the settlement dates, the account upon termination had an accumulated balance of US\$205 million. The outstanding balance increased to US\$222.7 million by December 31 1988 due to the settlement of a few selected transactions via this account.

General Revenue Loan

The government of Trinidad and Tobago extended a loan to Guyana of US\$0.2 million drawn from General Revenue. This loan was due for repayment in 1981.

Appendix 3**Traditional Mechanisms of Debt Relief by Trinidad and Tobago to Guyana**

1. Terms of 1989 Debt Rescheduling Agreement between Trinidad and Tobago and Guyana

- (a) repayment of principal over 20 years with a ten year moratorium on principal repayments;
- (b) a moratorium on interest for one (1) year, at the end of which such interest was to be consolidated with the outstanding debt as at the date of commencement of Guyana's Fund Programme (July 31, 1991);
- (c) an interest rate of 3% on the Oil Facility and 4.6% on the other balances (Bilateral and Balance of Payments loans); and
- (d) interest on the debt was to be paid semi-annually. The first payment was due January 31, 1992.

2. Terms of Agreement Rescheduling the Interest due between 1/8/90 and 31/7/93

- (a) arrears of interest to be paid over a twelve (12) year period including a six year moratorium on payments of the principal sum;
- (b) the payment of principal in twelve (12) equal and successive semi-annual payments, the first to be on January 31, 2000 and the last on July 31, 2005.
- (c) the interest rate to remain unchanged at 3% on the amount owed under the Oil Facility and 4.6% on the other loans.
- (d) under the original loan (i.e. the debt rescheduled in 1989), the amount falling due from August 1, 1993 to December 31, 1994 to be paid in accordance with the payment schedule of the original rescheduling agreement of 1989.

3. Terms of the Paris Club (Naples Terms) Agreement of March 1997

- a) the overall stock of Trinidad and Tobago's claims on Guyana was determined to be \$536.2 million;
- b) a write-down of 67 per cent provided on the overall stock of claims entailed a reduction of US\$359.2 million in Guyana's debt obligations;
- c) Guyana is required to liquidate the remaining debt of US\$176.9 million over twenty-three (23) years with a six year moratorium on principal repayments;
- d) the detailed arrangements for the reduction and reorganisation of the debt was to be accomplished by a Bilateral Agreement to be concluded before December 1996 by the Government of Trinidad and Tobago and Guyana;
- e) the rates of interest on the rescheduling and refinancing arrangements were to be determined bilaterally between the two governments on the basis of an appropriate market rate;
- f) late interest were to be charged in the event of any delay in payments;
- g) on a voluntary and bilateral basis, Trinidad and Tobago could sell or exchange amounts of debt up to 10 per cent of its value as at May 6 1993 (US\$17.9 million) in the framework of debt for nature, debt for aid, debt for equity swaps or other local currency debt swaps;
- h) upon request of another Participating Creditor Country, Trinidad and Tobago were to make available a copy of its Bilateral Agreement with Guyana;
- i) Trinidad and Tobago would inform the Chairman of the Paris Club of the date of signature of its Bilateral Agreement, of the interest rates, of the amount of debt involved, and of the implementation of any debt conversions;
- j) the Chairman of the Paris Club would be informed regularly and in writing by Guyana of the progress made in negotiations with Trinidad and Tobago;
- k) the Chairman of the Paris Club were to be informed immediately by Guyana of the content of any agreement reached with Trinidad and Tobago; and

- l) on an annual basis, Guyana were to inform the Chairman of the Paris Club in writing of the cash payments made to Trinidad and Tobago.

4. Terms of the Paris Club (Lyons Terms) Agreement of October 1999

- a) assistance of 77.3 per cent topping-up of the stock of debt equivalent to an additional reduction of US\$57.75 million in NPV terms;
 - b) effected through a reduction in the interest rate from 6.6 per cent to 3.24 per cent;
 - c) debt stock and principal repayment schedule remained the same as the March 1997 bilateral agreement;
 - d) all bilateral agreements with Guyana were to be concluded with the least delay and in any case before July 1 2000; and
 - e) the Paris Club agreed that subsequent to the consideration of the Cologne terms by the Boards of the IMF and the World Bank, it will review the matter of Guyana's stock of debt with a view to providing additional debt relief if needed to achieve the objective of debt sustainability.
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APPENDIX TABLE 2
 GUYANA'S DEBT TO TRINIDAD AND TOBAGO
 RESCHEDULING AGREEMENT OF 1989 AND RESCHEDULED INTEREST AGREEMENT OF 1993
 AMORTISATION SCHEDULE (US\$)

	Rescheduling Agreement 1989						New Draft Rescheduling of Interest Agreement 1993					
	Bilateral & BOP Facility US\$357,229,566.88		Oil Facility US\$95,332,720.52		Sum of Col. 2 to 5		Bilateral & BOP Facility US\$28,865,241.55		Oil Facility US\$5,720,622.34		Sum of Col. 6 and 11	
	2	3	4	5	6		7	8	9	10	11	12
	Principal	Interest	Principal	Interest	Total	Principal	Interest	Principal	Interest	Total	TOTAL	
31/7/1991				0.00	0.00							
31/1/1992		8,341,310.39	0.00	1,434,213.38	9,775,523.77	0.00						
31/7/1992	0.00	8,341,310.39	0.00	1,426,282.98	9,767,593.37	0.00						
31/1/1993	0.00	8,341,310.39	0.00	1,441,865.41	9,783,175.80	0.00						
31/7/1993	0.00	8,341,310.39	0.00	1,418,260.57	9,759,570.96	0.00						
31/1/1994	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/7/1994	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/1/1995	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/7/1995	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/1/1996	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/7/1996	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/1/1997	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/7/1997	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/1/1998	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/7/1998	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/1/1999	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/7/1999	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/1/2000	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/7/2000	0.00	8,341,310.39	0.00	1,429,990.81	9,771,301.19	0.00						
31/1/2001	17,861,478.34		0.00	1,429,990.81	9,771,301.19	2,405,436.80						
31/7/2001	17,861,478.34		4,766,636.03	1,429,990.81	9,771,301.19	2,405,436.80	617,836.44					
31/1/2002	17,861,478.34	7,924,244.87	4,766,636.03	1,286,991.27	32,399,415.57	2,405,436.80	561,669.49					
31/7/2002	17,861,478.34	7,507,179.35	4,766,636.03	1,358,991.73	31,422,285.45	2,405,436.80	505,502.54					
31/1/2003	17,861,478.34	7,090,113.83	4,766,636.03	1,215,492.19	30,933,720.39	2,405,436.80	449,335.59					
31/7/2003	17,861,478.34	6,673,048.31	4,766,636.03	1,143,992.65	30,445,155.33	2,405,436.80	393,168.64					
31/1/2004	17,861,478.34	6,255,982.79	4,766,636.03	1,000,993.57	29,468,025.21	2,405,436.80	337,001.70					
31/7/2004	17,861,478.34	5,838,917.27	4,766,636.03	929,494.02	28,979,460.15	2,405,436.80	280,834.75					
31/1/2005	17,861,478.34	5,421,851.75	4,766,636.03	857,994.48	28,490,895.09	2,405,436.80	224,667.80					
31/7/2005	17,861,478.34	5,004,786.23	4,766,636.03	786,494.94	28,012,330.03	2,405,436.80	168,500.85					
31/1/2006	17,861,478.34	4,587,720.71	4,766,636.03	714,995.40	27,523,764.97	2,405,436.80	112,333.90					
31/7/2006	17,861,478.34	4,170,655.19	4,766,636.03	643,495.86	27,025,199.91	2,405,436.80	56,166.95					
31/1/2007	17,861,478.34	3,336,524.15	4,766,636.03	571,996.32	26,536,634.85	2,405,436.80						
31/7/2007	17,861,478.34	2,919,458.64	4,766,636.03	500,496.78	26,048,069.79	2,405,436.80						
31/1/2008	17,861,478.34	2,502,393.12	4,766,636.03	428,997.24	25,559,504.73	2,405,436.80						
31/7/2008	17,861,478.34	2,085,327.60	4,766,636.03	357,497.70	25,070,939.67	2,405,436.80						
31/1/2009	17,861,478.34	1,668,262.08	4,766,636.03	285,998.16	24,582,374.61	2,405,436.80						
31/7/2009	17,861,478.34	1,251,196.56	4,766,636.03	214,498.62	24,093,809.55	2,405,436.80						
31/1/2010	17,861,478.34	834,131.04	4,766,636.03	142,999.08	23,605,244.49	2,405,436.80						
31/7/2010	17,861,478.34	417,065.52	4,766,635.95	71,499.54	23,116,679.35	2,405,436.80						
	357,229,566.88	237,727,346.02	95,332,720.52	40,755,397.12		28,865,241.55	12,469,062.72	5,720,622.34	1,587,472.70			

**APPENDIX TABLE 3
GUYANA'S DEBT TO TRINIDAD AND TOBAGO
RESCHEDULING AGREEMENTS OF 1997 AND 1999
AMORTISATION SCHEDULE (US\$)**

Rescheduling Agreement March 1997			Rescheduling Agreement 1999			
Bilateral Debt US\$176,943,576.91			Bilateral Debt US\$176,943,576.91			
Interest rate 6.6%			Interest rate 3.24%			
Principal	Interest	Total		Principal	Interest	Total
0.00	5,631,168.74	5,631,168.74				
0.00	5,791,145.12	5,791,145.12				
0.00	5,887,130.95	5,887,130.95				
0.00	5,791,145.12	5,791,145.12				
0.00	5,887,130.95	5,887,130.95				
0.00	5,791,145.12	5,791,145.12				
0.00	5,887,130.95	5,887,130.95				
0.00	5,823,140.40	5,823,140.40				
0.00	5,887,130.95	5,887,130.95				
0.00	5,791,145.12	5,791,145.12				
0.00	5,887,130.95	5,887,130.95				
0.00	5,791,145.12	5,791,145.12				
213,879.33	5,887,130.95	6,101,010.28	23/11/2002	213,879.33	2,890,046.10	3,103,925.43
357,167.95	5,784,145.12	6,141,313.07	23/5/2003	357,167.95	2,839,489.42	3,196,657.37
500,456.57	5,868,131.51	6,368,588.08	23/11/2003	500,456.57	2,880,719.10	3,381,175.67
678,513.75	5,787,877.65	6,466,391.40	23/5/2004	678,513.75	2,841,321.75	3,519,835.50
857,624.52	5,828,905.71	6,686,530.23	23/11/2004	857,624.52	2,861,462.80	3,719,087.32
1,035,681.70	5,705,800.21	6,741,481.91	23/5/2005	1,035,681.70	2,801,029.19	3,836,710.89
1,250,614.63	5,765,913.08	7,016,527.71	23/11/2005	1,250,614.63	2,830,539.15	4,081,153.78
1,464,493.96	5,630,972.55	7,095,466.51	23/5/2006	1,464,493.96	2,764,295.62	4,228,789.58
1,679,426.89	5,675,578.07	7,355,004.96	23/11/2006	1,679,426.89	2,786,192.87	4,465,619.76
1,929,128.38	5,528,075.90	7,457,204.28	23/5/2007	1,929,128.38	2,713,782.71	4,642,911.09
2,179,883.46	5,555,516.99	7,735,400.45	23/11/2007	2,179,883.46	2,727,253.79	4,907,137.25
2,429,584.95	5,423,391.86	7,852,976.81	23/5/2008	2,429,584.95	2,662,392.37	5,091,977.32
2,715,108.59	5,402,154.29	8,117,262.88	23/11/2008	2,715,108.59	2,651,966.65	5,367,075.24
3,037,507.98	5,225,213.53	8,262,721.51	23/5/2009	3,037,507.98	2,565,104.82	5,602,612.80
3,323,031.62	5,210,757.64	8,533,789.26	23/11/2009	3,323,031.62	2,558,008.30	5,881,039.92
3,680,199.57	5,017,040.91	8,697,240.48	23/5/2010	3,680,199.57	2,462,910.99	6,143,110.56
4,037,367.53	4,977,751.51	9,015,119.04	23/11/2010	4,037,367.53	2,443,623.47	6,480,991.00
4,394,535.48	4,764,454.45	9,158,989.93	23/5/2011	4,394,535.48	2,338,914.00	6,733,449.48
4,787,525.58	4,697,211.70	9,484,737.28	23/11/2011	4,787,525.58	2,305,903.92	7,093,429.50
5,216,337.85	4,488,599.55	9,704,937.40	23/5/2012	5,216,337.85	2,203,494.32	7,419,832.17
5,680,972.26	4,364,370.83	10,045,343.09	23/11/2012	5,680,972.26	2,142,509.32	7,823,481.58
6,145,606.68	4,107,281.39	10,252,888.07	23/5/2013	6,145,606.68	2,016,301.77	8,161,908.45
6,610,241.09	3,970,885.97	10,581,127.06	23/11/2013	6,610,241.09	1,949,344.02	8,559,585.11
7,146,519.82	3,689,798.22	10,836,318.04	23/5/2014	7,146,519.82	1,811,355.49	8,957,875.31
7,681,744.95	3,513,181.57	11,194,926.52	23/11/2014	7,681,744.95	1,724,652.77	9,406,397.72
8,289,667.98	3,204,487.39	11,494,155.37	23/5/2015	8,289,667.98	1,573,111.99	9,862,779.97
8,896,537.42	2,981,792.97	11,878,330.39	23/11/2015	8,896,537.42	1,463,789.28	10,360,326.70
9,540,282.61	2,656,600.79	12,196,883.40	23/5/2016	9,540,282.61	1,304,149.48	10,844,432.09
10,218,796.36	2,368,377.24	12,587,173.60	23/11/2016	10,218,796.36	1,162,657.92	11,381,454.28
10,933,132.26	1,995,313.79	12,928,446.05	23/5/2017	10,933,132.26	979,517.68	11,912,649.94
11,240,931.38	1,664,626.50	12,905,557.88	23/11/2017	11,240,931.38	817,180.28	12,058,111.66
12,062,733.75	1,269,584.02	13,332,317.77	23/5/2018	12,062,733.75	623,250.34	12,685,984.09
12,884,536.11	889,284.83	13,773,820.94	23/11/2018	12,884,536.11	436,558.01	13,321,094.12
13,843,803.95	453,090.64	14,296,894.59	23/5/2019	13,843,803.95	222,426.31	14,066,230.26
176,943,576.91	215,198,988.82	392,142,565.73		176,943,576.91	88,569,878.47	265,513,455.38