

Annual Economic Survey

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REVIEW OF THE NATIONAL ECONOMY

Overview of Economic Developments

Overview

The Trinidad and Tobago economy continued to perform strongly in 2001, registering a growth rate of 3.5 percent. Though this was lower than the rate of 4.7 percent recorded in 2000 some slowing had been anticipated in light of the struggling global economy and the onset of recession in key industrial countries towards the end of the year. The economy's solid performance was marked by fiscal and balance of payments surpluses and continued stability of the exchange rate in the context of rising external reserves. However, there was a noticeable pick-up in annual inflation to an average of 5.6 percent from 3.6 percent in 2000, although this appeared to largely reflect measurement problems affecting the Consumer Price Index.

The soft global economy, and in particular the slowdown and post-September 11 recession

in the United States, led to a weakening in the prices of Trinidad and Tobago's key energy exports in 2001. However, the impact on output was limited and both the Petroleum and Non-Petroleum sectors of the economy registered increases in output. With production of crude oil declining for yet another year, growth in the Petroleum sector, which measured 0.7 percent for the year, was driven mainly by the Petrochemicals sub-sector where output expanded at double-digit rates. The Non-Petroleum sector also experienced buoyant growth of 4.3 per cent, with the Government and Distribution sectors leading the way with increases of around 10 percent each. However, the performance of the Agriculture sector was disappointing, with output contracting by 16 per cent following impressive growth of 15 per cent in the previous year.

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Strong revenue growth enabled the government to post a surplus of \$891 million in fiscal year (FY) 2001 following a deficit of \$96.8 million in FY 2000. Government receipts from the oil sector grew by 21.9 per cent despite revenue losses stemming from lower oil production and prices. Among the offsetting factors were the expiry of investment-related tax concessions to one energy sector company and receipts of tax arrears and fees arising from the award of production sharing contracts. Revenue collections from other sources also grew strongly as taxpayers took advantage of an amnesty with respect to penalties on outstanding arrears. The government achieved the

substantial surplus in FY 2001 while accommodating an increase of 8.7 percent in expenditure.

Monetary policy again faced the challenge of high excess liquidity for most of 2001.

The Central Bank's liquidity management encountered technical difficulties when statutory limits on the issue of treasury bills and treasury notes were reached early in the second quarter. This severely hampered the conduct of the Bank's open market operations and led to a build-up of liquidity in the financial system. At the same time the Central Bank in May lowered the reserve requirement for commercial banks from 21 to 18 percent of prescribed liabilities. In response to these developments interest rates declined appreciably, the average prime lending rate of commercial banks falling from 16.50 percent to 15.0 percent around the middle of the year. The uncertainty that followed the September attacks in the US further weakened interest rates, such that the average prime rate declined to 14.50 percent by year's end while other key short-term

rates also fell steadily. The 90-day treasury bill rate and the overnight inter-bank rate, which were both above 10 percent at the beginning of the year, closed at 6.49 percent and 5.13 percent, respectively, in December.

Despite declining borrowing costs credit markets remained generally unresponsive, with year-on-year growth in private sector credit measuring 3.7 percent in December compared with 12.7 percent a year earlier. What appeared to be a slowdown in aggregate demand was also reflected in the foreign exchange market where, despite the fall in interest rates and easy availability of credit, the demand for foreign exchange remained moderate in the face of relatively strong inflows. Consequently, the exchange rate as measured by the selling rate of the US dollar appreciated by approximately 2½ percent, reaching TT\$6.14 in September before reverting by year's end to its January starting point of around TT\$6.30.

The external accounts clearly mirrored the terms of trade deterioration that emerged in the first half of the year, and subsequently accelerated in the wake of the September 11 attacks. Earnings from oil exports fell by US\$506.1 million, precipitating a contraction in the current account surplus from US\$544.3 million in 2000 to US\$126.4 million in 2001. Nevertheless, the overall balance of payments remained positive and in fact improved

to a surplus of US\$470.5 million or 5.2 percent of GDP from the previous year's surplus of US\$441 million. Foreign direct investment of US\$559 million contributed to a capital account surplus of US\$343.2 million. This surplus was achieved without the support of international borrowing, as net official debt flows were negative for the year. During the year Trinidad and Tobago's gross international reserves rose by US\$546.1 million to close at US\$2,455.8 million, the equivalent of 7.8 months of imports.

Towards the end of the year the domestic economy clearly weakened in the aftermath of the September shock, and the slowdown seemed likely to continue at least into the first few months of 2002. Consequently, prospects pointed to a possible moderation in annual growth in line with a tentative global economic recovery. However, export commodity prices would likely improve later in the year. The medium-term outlook appeared more positive, with significant expansions of LNG output expected in the latter half of 2002 and again in 2003, and oil production poised to recover following a recent large discovery. The expected substantial rise in energy-related inflows beyond 2002 will pose challenges for the maintenance of stability but, more significantly, will revive opportunities for diversification and sustained economic growth.

TABLE (A)
SELECTED ECONOMIC INDICATORS 1997-2001

ITEM	1997	1998	1999 ^f	2000 ^r	2001 ^p
Changes in Real GDP (factor cost) (1985=100)	3.0	4.0	5.1	4.7	3.5
GDP at current market prices (\$Mn) ^f	36,442	38,459	42,587	50,231	55,815
Inflation Rate (%)	3.7	5.6	3.4	3.6	5.6
Unemployment Rate (%)	15.0	14.2	13.1	12.3 ¹	10.7 ²
Fiscal Balance/GDP (%)	0.1	-1.9	-3.1	1.6	0.0
Merchandise Exports/GDP(%)	43.6	37.0	41.5	53.6	34.4
Merchandise Imports/GDP(%)	52.1	49.1	40.5	41.5	30.7
Current Account/GDP (%)	-9.9	-10.5	-0.5	6.7	1.4
Overall BOP/GDP (%)	3.0	1.3	2.4	5.5	5.3
Imports of Goods & Non-Factor Services (\$USmn)	3,290.3	3,263.7	3,026.6	3,487.6	3,992.6
External Public Debt (US\$Mn) ^f	1,564.8	1,471.1	1,584.8	1,679.8	1,637.6
Debt Service Ratio (%)	15.4	9.9	8.0	6.9	3.5
W.T.I. (US\$/barrel)	20.35	14.40	19.25	30.29	26.09
Gross International Reserves (US\$Mn)	1,120.3	1,184.6	1,389.9	1,909.7	2,455.7
Exchange Rate (TT\$/US\$) ³	6.25	6.28	6.28	6.27	6.20

¹ This represents the average of the first and third quarters of 2000.

² Rate at end of first quarter

³ This rate represents the mid-point of the period average of the buying and selling rates of the TT/US dollar.

GROSS DOMESTIC EXPENDITURE

Gross domestic expenditure or domestic absorption at current market prices rose by 10.1 per cent in 2001 and represented 86.3 per cent of GDP compared with 86 per cent in 2000. Underlying the growth in spending was an increase of 11 percent in final consumption expenditure led by a strong surge in government spending on wages and salaries, goods and services, and transfers and subsidies. Government's final consumption expenditure rose by 20.6 percent in 2001, an unprecedented increase which was supported by buoyant oil tax revenues. Private consumption expenditure also rose strongly by 8.9 percent as the growing economy and higher government

spending placed more income into the hands of consumers.

After declining for three consecutive years, gross domestic investment increased by 6.7 per cent in 2001 as construction activity in both the private and public sectors provided a major stimulus. Nevertheless, gross capital formation remained just around 17 per cent of GDP. Encouragingly, the current account of the balance of payments recorded its third consecutive annual surplus and contributed TT\$3,570 million to gross national savings, which grew by 6 per cent and measured 23.4 per cent of GDP in 2001.

TABLE 1(a)

GROSS DOMESTIC EXPENDITURE & GROSS NATIONAL PRODUCT 1997-2001

/Current Market Prices, Dollars Million/

ITEM	1997 ^f	1998 ^f	1999 ^f	2000 ^f	2001 ^P
Consumption Expenditure	24,563.1	31,076.4	31,752.4	34,825.5	38,640.4
Private	18,984.3	24,795.5	25,115.0	28,654.9	31,201.7
Government	5,578.8	6,280.9	6,637.4	6,170.6	7,438.7
Gross Capital Formation	13,215.0	10,745.6	9,030.5	8,912.5	9,509.6
Gross Domestic Expenditure	37,778.1	41,822.0	40,782.9	43,738.0	48,150.0
LESS: Imports of goods and non-factor services	20,457.5	20,478.5	18,965.5	23,287.5	24,515.4
PLUS: Exports of goods and non-factor services	19,305.6	18,852.5	21,437.1	30,420.9	32,180.5
Gross Domestic Product at Market Prices	36,626.2	39,796.1	43,254.5	50,871.5	55,815.1
LESS: Net Factor Incomes	(2,490.0)	(2,167.2)	(2,516.2)	(3,953.3)	(4,249.5)
GNP at Market Prices	34,136.2	37,628.9	40,738.3	46,918.2	51,565.6

SOURCE: Central Statistical Office and Central Bank Staff Estimates

GROSS DOMESTIC PRODUCT

Despite the slowdown in the global economy and negative fall-out from the terror attacks of September 11 in the United States, the Trinidad and Tobago economy recorded its eighth consecutive year of economic growth in 2001. Nevertheless, the rate of growth moderated to 3.5 percent compared with 4.7 percent and 5.0 percent recorded in 2000 and 1999, respectively.

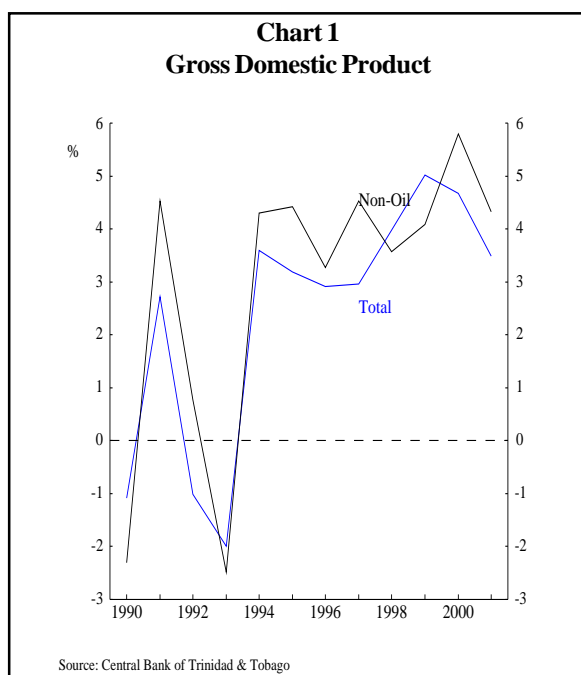
The strong performance of the economy in 2001 was driven mainly by activity in the Non-Petroleum sector which grew by 4.3 percent compared with

by 16 percent. The areas of strongest growth included Government (11.7 per cent), Distribution (10.3 per cent), Other Services (6.3 per cent) and Electricity and Water (6.0 per cent). The performance in Agriculture once again reflected the perennial problems of industrial unrest at the sugar factory and the effects of bad weather on the cocoa and coffee industries.

Within the Petroleum sector output in the traditional areas of oil production and refining continued to weaken but strong output growth in the more modern petrochemicals sub-sector helped to ensure a positive overall performance. Declining crude oil production and a related reduction in refinery throughput combined to reduce real output by 1.8 per cent in the Other Petroleum sub-sector. By contrast, real output in the petrochemicals sub-sector expanded by 11.3 per cent, mainly on account of growth in the production of nitrogenous fertilizers and methanol.

From another perspective, the data for 2001 highlight the increasing contribution of services to the growth of the economy. The goods-producing sectors (Petroleum, Agriculture, Manufacturing, Electricity and Water and Construction) exhibited declining output growth of 5.5 percent, 4.2 percent and 0.1 percent in the three years to 2001. By contrast the non-goods producing sectors expanded at rates of 5.3 percent, 4.4 percent and 6.7 percent over the same three-year period.

In 2002 the local economy is expected to continue the process of adjustment to the realities of the international economic environment. Nevertheless, real value added should continue to increase, albeit at a reduced pace.



growth of 0.7 percent in the Petroleum sector. Moreover, output expanded in all but one of the sub-sectors of the Non-Petroleum economy, the exception being Agriculture where output contracted

TABLE 1(b)
GROSS DOMESTIC EXPENDITURE - STRUCTURE AND GROWTH, 1987-2001
/Per cent/

ITEM	1987-1994*	1995-1998*	1999-2001*	Per cent of GDP				Growth Rates			
				1998 ^r	1999 ^r	2000 ^f	2001 ^p	1998 ^r	1999 ^f	2000 ^f	2001 ^p
Consumption Expenditure	74.9	69.2	70.2	78.1	73.4	68.5	69.2	26.5	2.2	9.7	11.0
Private	57.4	53.5	56.7	62.3	58.1	56.3	55.9	30.6	1.3	14.1	8.9
Government	17.4	15.7	13.5	15.8	15.3	12.1	13.3	12.6	5.7	-7.0	20.6
Gross Capital Formation	16.1	27.3	18.3	27.0	20.9	17.5	17.0	-18.7	-16.0	-1.3	6.7
Gross Domestic Expenditure	90.9	96.5	88.5	105.1	94.3	86.0	86.3	10.7	-2.5	7.2	10.1
LESS: Imports of goods and non-factor services	32.8	47.3	44.5	51.5	43.8	45.8	43.9	0.1	-7.4	22.8	5.3
PLUS: Exports of goods and non-factor services	41.9	50.9	56.0	46.4	49.6	59.8	57.7	-4.4	16.2	41.9	5.8
Gross Domestic Product at Market Prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8.7	8.7	17.6	9.7

Source: Central Statistical Office

* Average of annual ratios
p - provisional r - revised

TABLE 1(c)
TRINIDAD AND TOBAGO: SAVINGS AND INVESTMENT 1997 - 2001
(At current market prices)
/Dollars Million/

ITEM	1997	1998 ^r	1999 ^r	2000 ^f	2001 ^p
Gross Domestic Savings	12,063.1	8,719.7	11,502.1	16,046.0	17,174.7
LESS: Net Factor Payments	(2,490.0)	(2,167.2)	(2,516.2)	(3,953.3)	(4,249.5)
Net Transfers Abroad	23.8	140.0	236.4	238.0	154.4
Gross National Savings	9,596.9	6,692.5	9,222.4	12,330.7	13,079.6
Gross Capital Formation	13,215.0	10,745.6	9,030.5	8,912.5	9,509.6
External Savings ¹	3,618.1	4,053.1	(191.9)	(3,418.2)	(3,570.0)
MEMO ITEM: (In per cent GDP at market prices)					
Gross National Savings	26.2	16.8	21.3	24.2	23.4
Gross Capital Formation	36.1	27.0	20.9	17.5	17.0
Use of External Savings/1	9.9	10.2	(0.4)	(6.7)	(6.4)

Sources: Central Statistical Office and Central Bank of Trinidad and Tobago

¹ Equivalent to inverse of the current account of the balance of payments
p - provisional r - revised

TABLE 2
GROWTH IN GDP AT CONSTANT (1985) FACTOR COST
BY SECTOR, 1997–2001
/per cent per annum/

SECTOR	1997	1998	1999 ^r	2000 ^r	2001 ^p
Petroleum	-2.0	5.4	8.1	1.1	0.7
Petrochemicals	4.6	23.2	17.5	3.1	11.3
Other Petroleum (Oil etc.)	-3.1	2.3	6.1	0.6	-1.8
Non-Petroleum	4.5	3.6	4.1	5.8	4.3
Agriculture	2.7	-15.2	-1.4	4.4	-16.4
Manufacturing	3.5	4.1	3.4	6.7	3.1
Electricity and Water	5.1	5.3	-0.6	9.6	6.0
Construction	15.0	13.9	7.9	8.0	4.9
Transport, Storage & Communication	4.7	4.3	10.5	7.2	2.2
Distribution	17.7	13.6	7.9	8.6	10.3
Finance, Insurance & Real Estate ¹	0.8	2.5	2.2	2.4	3.0
Government	-0.3	3.2	-0.7	4.0	11.7
Other Services ²	2.0	3.3	1.8	3.6	6.3
GDP at (1985) Factor Cost	3.0	4.0	5.0	4.7	3.5
MEMO ITEM:					
Goods-Producing ³	2.5	3.3	5.5	4.2	0.1
Non-goods Producing	3.2	4.5	4.4	5.3	6.7

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes the Correction for Imputed Service Charge.

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

³ The goods-producing sectors are classified here as Petroleum, Agriculture, Manufacturing, Electricity and Water and Construction.

r - revised p - provisional

PETROLEUM AND PETROCHEMICALS

PETROLEUM

The longer-term outlook for the local petroleum industry brightened considerably in 2001 with new commercial discoveries of oil and gas. Nevertheless, during the year oil production continued to decline. The slowdown in the industry also extended to refining and exports where activity fell in line with the drop in output and in the quantity of crude oil imported for processing.

Exploration and Production

There were two commercial discoveries of oil and gas during the year. In May BP Trinidad and Tobago (bpTT) announced a successful gas discovery at the first of four wells targeted for drilling under the company's 2001 exploration programme. The discovery amounted to 1 trillion cubic feet of gas, large enough to supply electricity generation needs for 50 years at current utilization rates. The gas and condensate discovered amounted to 180 million barrels of crude oil on an energy equivalent basis. The second discovery of 1 billion barrels of oil by BHP Billion was one of the largest in Trinidad and Tobago in recent times.

There was a significant step-up in exploration in 2001. During the year sixteen wells, four more than in 2000, were drilled. Measured in terms of depth, drilling in 2001 amounted to 169.3 thousand metres, an increase of 21.9 per cent. Over the period 1997 to 2001 drilling increased by an average of 7.8 per cent a year as companies sought to fulfil the terms of production sharing contracts signed between 1996 and 1998. The search for new reserves was also motivated by anticipated growth in demand for natural gas to satisfy the expanded Atlantic LNG project. During the year the government also invited exploration bids for seven new offshore blocks and later entered into discussions with bidders for four of these blocks.

Production

Production of crude oil and condensate averaged 113.5 thousand barrels per day (41.5 million barrels) in 2001, representing a decline of 5.1 per cent from output in 2000. The fall occurred despite an increase of 18.6 per cent in output of condensate associated with higher natural gas production. Over the period 1997 to 2001 output of crude oil fell at an average annual rate of 2.4 per cent. Enhanced work-over activity and increasing input of gas-associated condensate have slowed the long-term decline in oil production but have been unable to arrest it. However, a reversal of the trend is expected when the new wells associated with the BHP discovery come on stream.

Refining and Exports

There was some fall-off in the level of refining activity in 2001, with capacity utilization at the Petrotrin refinery falling from 92.1 per cent in 2000 to 87.6 per cent. The slowdown was partly a reflection of a 13.3 per cent reduction in crude oil imported for processing. In 2001 refinery throughput averaged about 153.2 thousand barrels per day (a total of 56 million barrels) compared to 161.1 thousand barrels per day (a total of 59 million barrels) in the preceding year. Output of the refinery similarly fell by 4.7 per cent to 54.8 million barrels in 2001. Fuel oil accounted for 42.3 per cent of total refinery output while gas oil and motor gasoline accounted for a further 22.5 per cent and 18.8 per cent, respectively. Trinidad and Tobago exported 18.3 million barrels of crude oil in 2001, a fall of 4.5 per cent from 19.2 million barrels shipped in 2000. The fall-off reflected the long-term natural decline in maritime oil reserves.

Natural Gas

Production of natural gas averaged 1,596 million cubic feet per day (mmcf/d) in 2001, representing

an increase of 6.5 per cent over production in 2000. Natural gas demand by the major users of petrochemicals and iron and steel at Point Lisas averaged about 1,040 mmcf/d, while about 450 mmcf/d was delivered to the Atlantic LNG facility at Point Fortin. The largest users of natural gas were the petrochemicals industry (41 per cent), Atlantic LNG (30 per cent) and the power generation industry (12 per cent).

As exploration and development of natural gas continued in 2001, the Ministry of Energy commissioned two studies to help in charting the direction of the sector. The energy consulting firm of Ryder Scott was contracted to determine the level of Trinidad and Tobago's natural gas reserves while Gaffney Cline and Associates was engaged to produce a Gas Master Plan for the development of the industry. Ryder Scott estimated overall gas reserves at 32.6 trillion cubic feet (tcf), including proven reserves of 19.7 tcf, probable reserves of 7.3 tcf and possible reserves of 7.1 tcf. At the current rate of gas consumption (0.56 tcf/year), proven reserves were sufficient to last about 35 years. The Gas Master Plan had not yet been published by the end of the year, but was expected to address issues related to the management of gas reserves, the portfolio mix of downstream gas-based industries, the role of the National Gas Company and the fiscal regime for gas.

Liquefied Natural Gas

Atlantic LNG exported 2.77 million tonnes of LNG or the equivalent of about 24 million barrels of oil in 2001. Of a total of 66 shipments, 53 went to the United States, 4 to the Spanish market and 8 to Puerto Rico. Meanwhile, work continued on Atlantic LNG's trains 2 and 3, which were slated to come on stream in the fourth quarter 2002 and third quarter of 2003, respectively.

In the United States, a weak economy, low heating demand during the winter season and the resultant excess inventories of natural gas helped to weaken

gas prices. Average daily spot prices at the Henry Hub hovered between \$2.30 and \$3.00 per million Btu, and even slipped below \$2.00 on occasions.

At the end of 2001 prospects for a recovery of gas prices did not appear strong, mainly because of the expected slow pace of the US economic recovery. However, a countervailing factor was the reduction in gas-directed drilling in the US and its effect on that country's gas production capacity. In 2001 drilling in the US fell to levels not seen since July 2000, and further cuts were viewed as likely if oil prices remained flat or weakened further.

Natural Gas Liquids

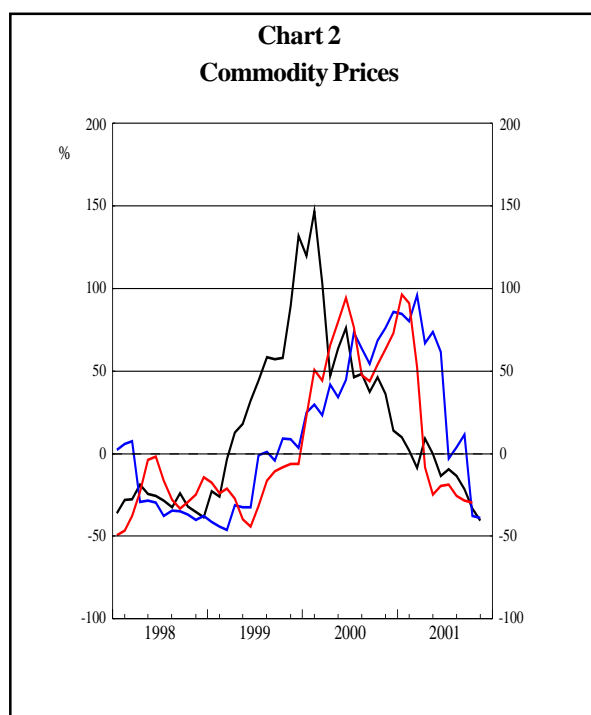
There was a moderate increase in the production and export of natural gas liquids (NGLs) in 2001. With the downstream gas-using plants already operating at full capacity for some time the only boost to underlying gas demand came from the resumption of operations at the Cleveland Cliffs DRI plant in March after an extended closure for operational improvements. However, occasional disruptions at this and other plants served to limit the increase in gas demand and consequently in the extraction of NGLs. Production and exports of NGLs amounted to 7.5 million barrels (mn bbls) and 7.7 mn bbls, respectively, in 2001. The output level was 7.7 per cent above that of 2000, while exports were 12.7 per cent above the level of the previous year.

PETROCHEMICALS

Nitrogenous Fertilizers

The local nitrogenous fertilizer industry returned to normal operations in 2001 following the setbacks of a year earlier. Consequently, annual production reached 4.2 million tonnes, marking the first time that output had surpassed the 4 million tonne mark. Correspondingly, exports of nitrogenous fertilizers expanded by 19.6 per cent, despite the deterioration in prices in the second half of 2001.

The outlook for the local industry remained positive even in the face of an expected global slowdown and weaker prices in 2002. In this scenario, higher-cost producers could possibly be forced out of the market, at least temporarily. Despite additional supplies coming from two new facilities in Argentina and Venezuela where the cost of natural gas is lower, Trinidad and Tobago would likely remain a major supplier in 2002. A new local plant, Caribbean Nitrogen, is also expected to begin production in the latter half of the year.



Methanol

Apart from temporary closures for routine maintenance at some installations the domestic methanol industry generally ran at full capacity in 2001. As a result output rose by 12.3 percent to an unprecedented 2,786.4 thousand tonnes, while exports increased to a record 2,772.3 thousand tonnes. Local sales of methanol were an estimated 16.3 thousand tonnes. Methanol sold locally is used mainly as input into the manufacture of the gasoline additive methyl tertiary butyl ether (MTBE) and in the production of urea formaldehyde concentrate (UFC).

Iron and Steel

During 2001 the domestic iron and steel industry was forced to adjust to a weakening global economy and depressed commodity prices by cutting costs and scaling back production at both the billet plant and rod mill in the first half of the year. Consequently, output of both billets and wire rods declined, by 10.2 per cent and 4.1 per cent, respectively. On the other hand the company expanded its output of DRI by 43.5 per cent as it attempted to maximize economies of scale from the operation of the three DRI modules.

Against the backdrop of flat prices for finished steel on the international market, the local company's exports of wire rods declined by 5 per cent in 2001. However, exports of DRI and billets increased, by over 100 per cent in the case of the former. The company resumed exports of billets in 2001 after a two-year absence from the international market.

International Nitrogenous Fertilizers

Initial positive sentiment among producers of fertilizers in 2001 dissipated during the course of the year as the global economic slowdown and poor weather conditions took their toll on profitability within the industry. World consumption of nitrogenous fertilizers fell for the first time in eight years and in the process depressed prices of both ammonia and urea by 6.1 per cent and 9.8 per cent, respectively, to US\$137 and US\$119 per tonne. These represented the lowest levels since 1999. Nevertheless, the outlook was for a gradual improvement in prices in 2002 in line with the expected global economic recovery.

International Iron and Steel

After showing signs of recovery in 2000, the international iron and steel industry weakened in 2001 as excess capacity and the economic slowdown helped to push many steel producers into insolvency. In North America several major mills were forced into Chapter 11 bankruptcy, while in Asia and Latin

America the picture was similar with few steel makers posting profits. In Western Europe the poor market conditions resulted in steel producers spinning off or closing inefficient production lines. As a consequence, crude steel output fell to 823 million tonnes in 2001. Despite this, global steel prices trended downwards, the average price of steel billets declining from US\$190 per tonne in

the previous year to US\$171 per tonne. In the case of wire rods, prices fell marginally to US\$220 per tonne f.o.b. Latin America. Against the backdrop of US protectionism the global industry remained under a cloud of uncertainty at the end of the year, with prices seeming unlikely to begin to recover before the second half of 2002.

AGRICULTURE

Following the strong performance in 2000, the sugar industry weakened in 2001 as a result of financial and industrial problems. There were several work stoppages at the two factories arising from the non-payment of wages and the occurrence of a fatal industrial accident. In addition, sugar cane quality was affected by the late start to the planting season and severe dry weather experienced during

the harvesting season. Consequently, output of raw sugar fell, reaching 88.1 thousand tonnes, 20.6 per cent below the level in 2000. Exports also showed a similar trend with a decline of 28.7 per cent to 59.5 thousand tonnes. Local sales amounted to 74.9 thousand tonnes, less than half the amount sold in 2000.

THE LABOUR MARKET

The latest available employment data are for the first quarter of 2001. The data point to continuing growth in employment, with the number of persons with jobs standing at 507.9 thousand compared with 503.2 thousand a year earlier. Over the same period the number of persons without jobs declined by 9 thousand to 60.9 thousand. Consequently, the unemployment rate for the quarter fell to 10.7 percent from 12.5 percent in the first quarter of 2000, and 11.9 percent in the preceding three-month period.

Comparing the first quarter of 2001 with that of 2000, the majority of job creation occurred in the Construction sector, which accounted for 11.7 thousand new jobs. The Transport and Communications sector followed with 2.3 thousand additional jobs with the sugar industry and the Finance, Insurance and Real Estate sectors

providing about 1 thousand jobs each. The services sector suffered some job losses, particularly in the Wholesale and Retail Trades (3.9 thousand) and Community, Social and Personal Services (2.7 thousand). In light of the relatively strong growth experienced in 2001, the labour market is expected to show further reductions in unemployment by the end of the year, due particularly to the Construction, Transport and Communications and the Government sectors.

In light of the relatively strong output growth experienced in 2001, full-year data are likely to show a further reduction in the unemployment rate, with three sectors in particular - Construction, Transport and Communications and Government, contributing strongly to the creation of new jobs.

Table 3
LABOUR FORCE STATISTICS, 1998-2001
/thousands/

	1998	1999	2000 ¹	2001 ³
Population (Mid Year estimates)	1,282.6	1,285.7	1,293.8	1,296.3
Non-Institutional Population - 15 years and over	916.0	926.0	936.6	n.a.
Labour Force	558.7	563.4	572.9	568.5
Persons with jobs	479.3	489.4	503.3	507.9
Persons without jobs	79.4	74.0	69.6	60.6
Participation Rate (%) ²	61.2	60.8	61.2	n.a.
Unemployment Rate (%)	14.2	13.1	12.2	10.7

SOURCE: Central Statistical Office

¹ This represents an average for the first, second and last quarters of 2000 as no survey was conducted in the second quarter because of the 2000 census exercise.

² Labour force as a percentage of the non-institutional population 15 years and over.

³ Only first quarter data are available.

Table 4
THE SECTORAL DISTRIBUTION OF EMPLOYMENT, 1998-2001
/Thousands/

	1998		1999		2000 ¹		2001 ²	
	Employment (000)	% of Total Employment	Employment (000)	% of Total Employment	Employment (000)	% of Total Employment	Employment (000)	% of Total Employment
Agriculture	38.9	8.1	39.6	8.1	36.4	7.2	39.2	7.7
Petroleum and Gas (including Mining & Quarrying)	18.5	3.7	15.7	3.2	16.5	3.3	16.4	3.2
Manufacturing	51.5	10.9	53.0	10.8	55.0	10.9	48.2	9.5
Construction (including Electricity & Water)	65.1	13.6	67.1	13.7	69.7	13.8	74.8	14.7
Transport, Storage & Communications	35.5	7.4	35.8	7.3	39.2	7.8	44.1	8.7
Other Services	269.4	56.2	277.9	56.8	285.9	56.8	283.7	55.9
<i>Of which Wholesale & Retail</i>	83.2	17.4	88.9	18.2	95.2	18.9	92.0	18.1
<i>Community, Social & Personal Services</i>	147.1	30.7	151.5	31.0	151.4	30.1	148.7	29.3
Not Classified	0.3	0.1	0.4	0.1	0.4	0.1	1.2	0.2
Total Employment	479.3	100.0	489.4	100.0	503.3	100.0	507.9	100.0

SOURCE: Central Statistical Office

¹ Due to the 2000 census exercise no survey was conducted for the second quarter of 2000.

² Only first quarter data are available.

Industrial Relations

The industrial relations climate in Trinidad and Tobago was relatively calm during 2001. Though there were incidents of work stoppages and protest action none were large enough to cause major economic disruption. While public servants finally settled on a compensation package for the period 1999-2001, the long-standing issue of arrears of

increments remained pending, providing a source of continued contention between the government and the representative trade unions. Meanwhile, at the end of the year the trade union movement remained divided into two major factions following the emergence of a split in 2000.

TABLE 5
SUMMARY OF INDUSTRIAL AGREEMENTS REGISTERED IN 2001 FOR THE PERIOD
1991-2001

Period of Agreement	Number of Agreements	Average Wage Increase (%)	Range of Increase (%)
1991-1993	1	5.50	-
1994-1996	2	7.75	3.00-21.00
1997-1999	6	5.89	1.07-10.00
1998-2000	2	8.00	7.00-9.00
1999-2001	7	7.84	4.60-10.00
2000-2002	17	11.30	4.00-33.00
2001-2003	5	9.11	8.00-10.00

SOURCE: Industrial Court of Trinidad and Tobago

TABLE 6
AGREEMENTS REGISTERED IN 2001 BY SECTOR

Sector	Duration of Agreements	No. of Agreements	Range of Total Increases (%)
Petroleum	1997-1999	6	8.00-14.15
	1999-2001		
	2000-2002		
Manufacturing	1997-1999	6	7.00-10.00
	1998-2000		
	1999-2001		
	2000-2002		
Construction	2000-2002	5	4.00-12.00
Government	1999-2001	2	6.00-10.00
Transport, Storage & Communications	1991-1993	10	1.07-21.00
	1994-1996		
	1997-1999		
	2000-2002		
Finance, Insurance & Business Services	2001-2003	8	7.00-33.00
	1997-1999		
	1998-2000		
	1999-2001		
	2000-2002		
Personal Services	2001-2003	3	4.60-12.00
	1999-2001		
	2000-2002		
	2001-2003		

SOURCE: Industrial Court of Trinidad and Tobago

PRICES

The measured rate of inflation accelerated in 2001. On average the price level rose 5.6 percent compared with a rate of 3.6 percent in 2000, but the stimulus appeared to come almost entirely from food prices, and in particular from price increases for locally produced items such as fruits, vegetables and chicken. The Food component of the Retail

Prices Index (RPI) rose by 13.9 percent for the year, more than ten times faster than non-food prices which on average rose by 1.2 percent. The discrepancy appeared to be related to measurement problems affecting the RPI and suggested that the underlying overall rate of inflation may have been significantly lower.

CENTRAL GOVERNMENT FISCAL OPERATIONS

(Central government includes all ministries, departments and agencies whose activities form part of the budgetary operations of the central administration. The operations of the state enterprises and public utilities are therefore excluded.)

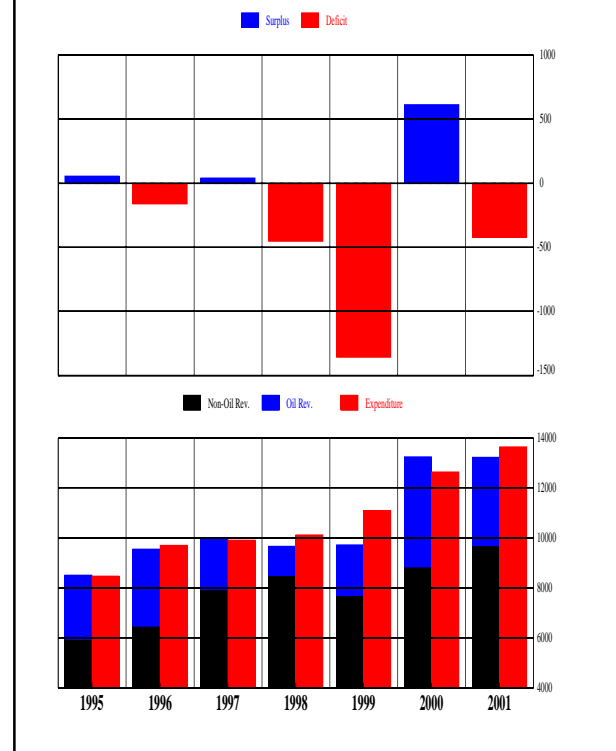
Despite a 10.6 percent rise in expenditure driven by increased social spending the central government posted a surplus \$890.9 million in fiscal year (FY) 2001 on the strength of buoyant oil and non-oil revenues. This result reversed a deficit of \$96.8 million in FY 2000.

Revenues grew by 16.9 percent to total \$13,993.8 million for the fiscal year. Although oil prices were marginally lower and production 7.5 percent below the previous year's level, revenues from the oil sector rose by a substantial 21.9 percent. Among the offsetting factors were the expiration of investment-related tax concessions to a major company and receipts of petroleum tax arrears and fees of \$185 million related to the award of production sharing contracts. Government collected a total of \$4,583.8 million from the oil sector, about \$1 billion more than had been anticipated on the basis of an average oil price of US\$22.00. The oil price outturn was substantially higher at US\$28.26, enabling the government deposit \$600 million of surplus oil revenue into the Interim Revenue Stabilization Fund and to set aside another \$240.7 million to finance the Dollar-for-Dollar tertiary education subsidy programme.

Revenue collections from the non-oil sector also strengthened considerably in FY 2001, surpassing the previous year's total by \$1,179.7 million or 14.4 percent. Yields improved in all major revenue categories, but particularly in the case of corporate and personal income taxes and taxes on goods and services. The increase of 53.9 percent in collections from the corporate sector reflected, in addition to

strong corporate profits, an improvement in compliance induced in part by an amnesty with respect to penalties on outstanding taxes. The settlement of payments arrears to teachers during the year contributed to a 7.7 percent increase in personal income taxes. There was also an increase of 12.6 percent in taxes on goods and services, stemming mainly from a rise in collections from the value-added tax (18.7 percent), and an increase in import taxes (8.1 percent), largely on foreign used cars.

Chart 3
Government Fiscal Operations



The growth of government expenditure in 2001 also involved a significant redirection of spending towards consumption at the expense of capital expenditure, which fell by 21.9 percent. The bulk of the spending increase was absorbed in two expenditure categories - wages and salaries, which rose by 20 percent, and transfers and subsidies, which grew by 20.5 percent. In absolute terms the government's wage bill increased by \$629.1 million following the settlement of industrial agreements and payment of salary increases. In the case of transfers and subsidies the increase amounted to \$575.2 million and resulted mainly from higher social outlays, on old age pensions and pensions and gratuities to public servants.

The government issued domestic bonds to the value of \$1,676 million in FY 2001 but on a net basis

raised only \$144.9 million for budgetary financing. A total of \$376 million was used to sterilize the liquidity released by a reduction in the reserve requirement for commercial banks. Another \$700 was used to refinance relatively high-cost debt under the government's ongoing debt management programme. Divestment of 50 million shares in National Enterprises Limited (NEL) provided additional financing of \$194 million during the year. Net external financing was negative as government repaid about \$716 million of maturing external debt. The fiscal surplus together with the government's financing operations was reflected in a build-up in official balances at the Central Bank. At the end of the fiscal year these balances stood at \$4,484.6 million compared with \$2,850.7 million at the end of fiscal 2000.

TABLE 7
SUMMARY OF CENTRAL GOVERNMENT FINANCES
1998-2001
/Dollars Million/

	1998	1999	2000	2001	Oct 99- Sep 00	Oct 00- Sep 01
Current Revenue	9,629.4	9,613.2	13,006.7	13,379.9	11,954.1	13,956.5
Current Expenditure	9,539.7	10,541.9	10,993.5	12,594.9	10,879.0	12,414.0
Current Surplus(+)/Deficit(-)	89.7	-928.7	2,013.2	785.0	1,075.1	1,542.5
Capital Receipts	29.0	100.8	29.9	35.6	18.7	37.3
Capital Expenditure and Net lending ²	859.8	527.4	1,224.0	861.2	1,190.6	929.6
Overall Surplus(+)/Deficit(-)	-741.0	-1,355.3	819.1	-40.6	-96.8	650.2
Financing	741.0	1,355.3	-819.1	40.6	96.8	-650.2
External (Net)	-435.8	896.7	878.4	-5.5	1,660.4	-715.7
Domestic (Net)	1,176.9	458.6	-1,697.5	46.1	-1,563.6	65.4
Memo Items: Surplus (+)/Deficit (-)						
as a Per cent of GDP (current market prices)						
Current Surplus(+)/Deficit(-)	0.2	-2.1	4.0	1.4		
Overall Surplus(+)/Deficit(-)	-1.9	-3.1	1.6	-0.1		

Source: Appendix Table A.16

TABLE 8
SUMMARY OF CENTRAL GOVERNMENT FINANCES¹
1998-2001
/Per cent/

	1998	1999	2000	2001	Oct 98- Sep 99	Oct 99- Sep 00	Oct 00- Sep 01
A. Recurrent Revenue							
Oil Revenue	17.7	20.8	34.4	27.6	18.0	31.5	32.8
Non-Oil Revenue	82.3	79.2	65.6	72.4	82.0	68.5	67.2
Income Taxes	35.2	35.9	30.1	33.9	36.3	31.5	32.5
Property Taxes	0.6	0.6	0.5	0.5	0.7	0.5	0.4
Taxes on Goods and Services	31.9	26.5	22.3	23.2	29.1	22.7	21.9
International Trade Taxes	7.2	7.3	5.9	6.2	7.3	6.3	5.8
Non-Tax Revenue	7.3	9.0	6.8	8.5	8.7	7.5	6.5
Total Recurrent Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0
B. Recurrent Expenditure							
Wages and Salaries	36.9	34.7	29.0	32.5	36.6	28.9	30.4
Goods and Services	10.1	10.5	11.0	12.2	10.9	11.0	12.4
Interest	20.1	22.2	22.1	17.6	19.8	23.6	18.6
Transfers and Subsidies	32.9	32.5	37.9	37.6	32.6	36.6	38.6
Total Recurrent Expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Appendix Table A.17 and A.18

¹ Figures may not add to 100.0 due to rounding.

Central Government Domestic Debt

The central government was very active on the domestic bond market in 2001 as it continued its efforts to restructure and refinance outstanding domestic debt. The government issued \$1,376 million during the calendar year. This included \$700 million in fixed-rate bonds that replaced more costly variable-rate debt incurred in earlier periods, a measure estimated to save about \$18 million per year. In addition to this refinancing activity, the government issued another \$376 million to absorb the resources released by a reduction in the reserve requirements for commercial banks, while an additional \$752.6 million in short- and medium-term treasury securities were issued to support open market operations by the Central Bank. At the end

of 2001 outstanding domestic debt stood at \$9,176.2 million, an increase of \$221 million from the end of 2000.

Principal repayments during the year amounted to \$1,155 million, of which \$642.2 million was related to the refinancing programme. Redemption of public sector emolument bonds accounted for another \$495.7 million while \$17.1 million was repaid on obligations incurred under the Design, Finance and Construct project financing facility. Interest payments for 2001 amounted to \$1,384.6 million, bringing total debt service to \$2,539.3 million. This represented an increase of \$134.6 million over payments in 2000.

The government's indirect obligations also increased substantially in 2001 as various state institutions undertook projects on its behalf. Contingent liabilities of the government rose by \$2,982.8 following an increase of \$2161.9 million in 2000. Interest payments on these obligations amounted to \$114.7 million for the year.

Public Sector External Debt

Data in this section are in US dollars.

The central government did not engage in any major borrowing in 2001, and as a result the external debt of the public sector fell by \$42.2 million to a total of \$1,637.6 million at the end of the year. This meant that as a percentage of GDP external debt also declined, the ratio moving from 21.1 percent in 2000 to 18.2 percent in 2001. The country's external debt profile, however, was relatively unchanged between 2000 and 2001. US-dollar denominated debt remained dominant at 94.6 per cent of the total debt stock, while variable rate debt approximated 35 per cent of the total. The maturity structure of

the debt continued to be skewed towards the long term and bondholders remained the major creditors with 56 percent of the debt, followed by the multilateral institutions with 35 percent.

Although there were no market borrowings in 2001 the government continued to make drawings on loans previously contracted with multilateral institutions. During the year a total of \$26.4 million was received from the Inter-American Development Bank and the World Bank. These inflows were earmarked for the health and education sectors, and for housing, community development and other infrastructure projects.

Total debt service for the year amounted to \$182.5 million, \$195.6 million less than payments in the previous year. Principal repayments amounted to \$61.1 million in 2001, considerably lower than the \$270.3 million repaid in 2000. However, interest payments were \$13.6 million higher at \$121.4. Given these developments the debt service ratio fell to 3.5 per cent in 2001 from 7.9 per cent at the end of 2000.

MONETARY AND FINANCIAL DEVELOPMENTS

Money, Credit and Interest Rates

Unusually high levels of liquidity characterized the monetary environment in 2001. The financing and spending operations of the government were the major influence on liquidity, as was clearly apparent towards the end of the fiscal year when government expenditure accelerated. Though initially constrained by technical factors, the Central Bank later intensified its efforts to tighten liquidity. Nevertheless, interest rates fell markedly during the year but this was not translated into strong credit growth. Meanwhile, for much of the year the foreign

exchange market experienced relatively easy conditions resulting in a significant temporary appreciation of the domestic currency in the third quarter.

Although monetary conditions were generally liquid in 2001, there were occasional periods of tightness in the system. On these occasions the Central Bank moved to provide some ease by entering into repurchase agreements with the commercial banks. On the whole, however, monetary policy faced the

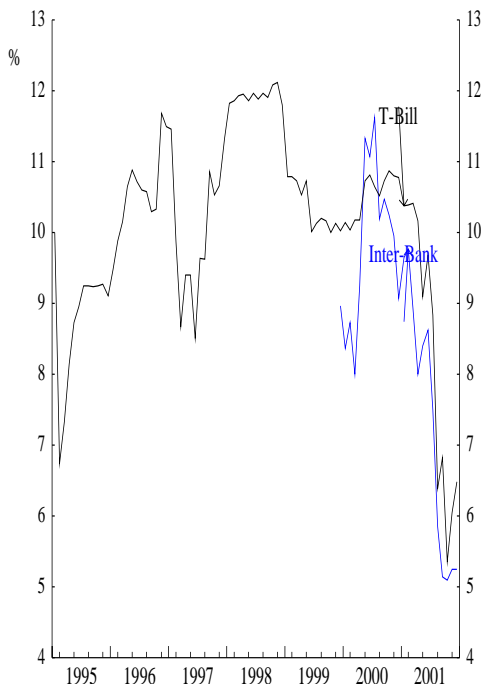
task of mopping up large injections of liquidity generated by government spending and financing activities. With effect from April the Bank found itself constrained by the limits governing the issue of treasury bills and treasury notes, and was unable to expand its open market operations. The subsequent build-up in liquidity saw commercial banks' excess reserves, measured by holdings of special deposits at the Central Bank, reach \$714 million by the end of the third quarter. As a temporary measure the Bank resorted to issuing its own paper, of which \$1432.6 million was outstanding at the end of the year.

The relatively loose liquidity conditions led to downward pressure on domestic interest rates, and this pressure intensified following the concerted global cuts in interest rates in the wake of the September attacks in the United States. Action taken by the Central Bank to lower the reserve requirement for commercial banks also helped to

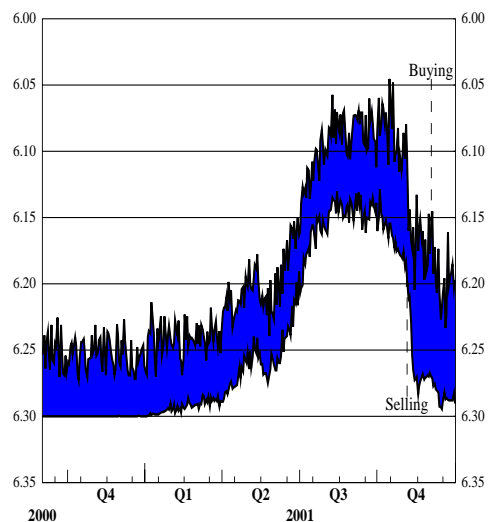
reduce interest rates. In May the Bank lowered the cash reserve ratio by 3 percentage points from 21 to 18 per cent. This freed \$376 million of commercial banks reserves, but had no immediate impact on liquidity since the funds released were simultaneously absorbed through the issue of government bonds.

Nevertheless, the reduction in reserve costs allowed banks to lower their prime lending rates, initially from an average of 16.50 per cent to 15 per cent. By the end of the year the average prime lending rate stood at 14.50 per cent. Other short-term interest rates also softened considerably. From 10.38 percent in January, the average discount rate on 90-day treasury bills fell to as low as 5.36 percent in October, before strengthening to 6.49 per cent in December. The overnight inter-bank rate fell to an average of 5.13 per cent in December from 10.56 in January as trading in that market all but disappeared.

**Chart 4
Selected Interest Rates**



**Chart 5
Exchange Rate**



The fall in domestic interest rates was relatively sharper than the decline in US rates during the year. As a result the traditional gap between local and US rates narrowed considerably, thereby increasing the incentive for foreign exchange outflows. At the same time however, there were indications of some slowing of aggregate demand in the domestic economy. Consequently, pressures in the foreign exchange market eased substantially, causing the exchange rate, as measured by the selling rate of the US dollar to appreciate by 2.6 percent between January and September, with most of the movement occurring in the third quarter. However, although the rate subsequently reverted to its January starting point of TT\$6.30 the strength of the TT dollar during the year sharply reduced the need for Central Bank support of the currency. For the year the Central Bank sold US\$ 45 million to the market compared with US\$296 in the previous year.

Credit growth was surprisingly sluggish in light of the easy borrowing conditions throughout the year. The demand for credit appeared largely unresponsive to the reduction in interest rates, such that total credit to the private sector grew by only 7.8 per cent for the year. Further, borrowing by consumers accounted for only 3.7 per cent of incremental credit. The slow rate of credit expansion may have been linked to an increase in uncertainty stemming from events both at home and abroad. However, growth of the money supply was quite strong, as seen in increases of 23.6 percent and 11.9 percent in M1A and M-2*, respectively. In both cases growth was driven mainly by an increase of 29 percent in demand deposits, although the growth of savings and time deposits also accelerated relative to the previous year.

TABLE 9
SUMMARY OF MONETARY CONDITIONS, 1999-2001
(Dollars Million)

	1999	2000	2001	Variations (%)	
				01/00	00/99
Currency in active circulation	1,100	1,154	1,252	8.6	4.9
M-0	3,854	3,917	4,176	6.6	1.6
M-1A	3,884	4,250	5,253	23.6	9.4
M-2	12,773	13,246	14,829	11.9	3.7
M-2*	16,930	17,814	20,047	12.5	5.2
M-3	17,048	17,424	18,939	8.7	2.2
M-3*	21,902	23,465	25,801	10.0	7.1
Domestic Credit (Net)	15,947	14,930	13,733	-8.0	-6.4
Private Sector	12,357	14,178	15,193	7.2	14.7
Public Sector	3,588	758	-1,460	-292.6	-78.9

TABLE 10
FACTORS INFLUENCING CHANGES IN THE MONEY SUPPLY, 1997-2001
TT dollars million

	1997	1998	1999	2000	2001
Net Domestic Budget Deficit	1,337	-359	802	655	735
Increase in Credit to the Private Sector	1,714	2	1,992	1,691	556
Balance of Payments Deficit of Private Sector	4,616	-3,922	4,909	1554	-1,423
Changes in Net unclassified Assets	2,764	-2,124	2,163	116	522
Central Bank	620	806	185	241	1,567
Commercial Banks	2,145	-2,930	1,978	-125	-1,045
Change in Money Supply (M-2)	1,199	1,442	49	907	3,235
Change in Money Supply (M-1A)	582	174	201	605	1,803
Change in Quasi-Money	617	1,267	-161	302	1,432
Money Supply (M-2) Annual Growth (%)	11.6	12.5	0.4	6.9	23.2
Total Composition	100.0	100.0	100.0	100.0	100.0
Money	33.7	31.3	32.8	35.0	38.9
Quasi-Money	66.3	68.7	67.2	65.0	61.1

Institutional Developments

Total assets of the Central Bank increased by 25 per cent to \$15,592 million in 2001, up from \$12,481 in the preceding year. The domestic and external assets of the Bank rose by 8 per cent and 30 per cent respectively. Total assets of the commercial banking sector grew by 16 per cent over the calendar year 2001, while those of the trust and

mortgage finance companies fell moderately by 3 per cent. In contrast, the assets of the Finance Companies and Merchant Banking sector grew in excess of 30 per cent, with those of the Thrift and Development Finance Institutions declining 16 and 2 per cent respectively over the reporting period.

TABLE 11
FINANCIAL SYSTEM-TOTAL ASSETS, 1997-2001
/\$Mn./

	1997	1998	1999	2000 ^r	2001 ^p
1. Central Bank	8,507	8,556	9,716	12,481	15, 592
<i>External Assets</i>	5,447	5,905	6,937	9,707	12, 603
<i>Domestic Assets</i>	3,060	2,651	2,779	2, 774	2, 989
2. Commercial Banks	27,194	26,474	28,930	32, 933	38, 161
3. Finance Companies and Merchant Banks	2,388	4,014	4,936	4,792	6,250
4. Trust & Mortgage Finance Companies	5,578	4,890	6,632	9,157	8,863
5. Thrift Institutions	81	81.2	81	75	63
6. Development Finance Institutions	1,009	1,103	1,120	1,349	1,321
7. Unit Trust Corporation	2,130	2,826	3,173	4,420	
8. Deposit Insurance Corporations	270	318	376	441	514
9. Home Mortgage Bank	780	773	830	837	886
10. Life Insurance Companies	5,230	5,045	NA	NA	NA
11. National Insurance Board	3,983	4,795	5,522	6,673.5	7,687

SOURCE: Central Bank of Trinidad and Tobago

p – provisional r - revised

Statutory and Other Financial Corporations

During 2001 the activities of the statutory and other specialised financial institutions continued to grow strongly. The Home Mortgage Bank (HMB) and the Trinidad and Tobago Mortgage Finance

Company (TTMF) extended a combined total of \$230 million in residential mortgage loans, an increase of approximately 22 per cent from \$188.9 million in the preceding year.

TABLE 12
STATUTORY AND OTHER FINANCIAL CORPORATIONS
SELECTED DATA, 2001
/Dollars Million/

	<i>Loan Disbursements</i>	<i>Loan Repayments</i>	<i>Outstanding Loans/Mortgages</i>
Agricultural Development Bank	24.760	48.93	25.58
National Insurance Board	0.00	23.64	385.52
TTMF	177.4	85.90	957.20
National Housing Authority	0.00	51.65	457.11
Home Mortgage Bank	53.37	70.40	710.67

SOURCE: Central Bank of T&T

The HMB continued in its efforts to stimulate the local mortgage market by purchasing in excess of \$140 million in residential mortgages and related products in 2001. Also, consistent with its increased emphasis on providing funds for the construction of new homes, the HMB advanced \$40.3 million in construction loans and a further \$53.4 million in new mortgages. These figures represented increases of 28.9 per cent and 13.1 per cent, respectively, over those for the year 2000. The assets of the HMB rose by \$49 million or 6 per cent to \$885 million, while total mortgages under administration increased by \$69.8 million to about \$836 million. The loan capital of the TTMF fell by almost \$24 million or 3 per cent to \$797 million during the year. Despite this, however, the institution was able to increase mortgage disbursements by almost 30 per cent, from \$139.6 million to \$177.4 million. Meanwhile, its assets rose marginally by 0.8 per cent to \$190.9 million.

Contribution incomes collected by the National Insurance Board (NIB) increased by approximately \$75 million or just over 10 per cent to \$800 million in 2001, compared with an increase of \$203 million or 39 per cent in 2000. The more moderate

increase in 2001 reflected the return to normal growth after the boost provided by the expansion in the insurable income ceilings and the implementation of a new 12-class contribution structure in the 1999/2000 financial year of the NIB. In 2001 the total assets of the NIB rose by just over \$1 billion to \$7,687.4 million, an increase of 15 per cent as compared with an increase of \$1.15 billion or 21 per cent in the 1999/2000 financial period. Government securities and fixed deposits accounted for 43 per cent and 29.3 per cent, respectively, of the total investment portfolio of the NIB in 2000/2001 financial year.

The Small Business Development Corporation (SBDC) provided \$7.5 million in financial guarantees to 328 entrepreneurs in support of \$13.99 million in loans from the local financial sector. Loan applications received by the SBDC in 2001 totalled 455, an increase of 65 per cent from the 275 applications submitted in the preceding year.

Meanwhile, the Agricultural Development Bank (ADB) continued to experience contraction in its loan portfolio in 2001. The Bank disbursed \$24.8 million in loans to participants in agro-processing, crop and

livestock farming, fishing and ornamental horticulture, compared with \$37.5 million in 2000. Repayments were twice as large as disbursements during the period and totalled \$48.9 million. Some improvement was achieved in the quality of the loan portfolio as past due loans declined by 12.4 per cent to \$22.6 million.

In 2001 the Deposit Insurance Corporation collected \$32.2 million in premium income from its

21 member institutions, 1.18 per cent lower than the \$32.3 million received in 2000 when its membership totalled 20 institutions. With no claims to settle in the financial sector the Corporation made no further provisions for claims over the reporting period. Meanwhile, the DIC recorded a surplus on its operations in 2001 with total assets increasing 16.6 per cent to \$514.4 million compared with assets of \$441 million in the previous year.

THE DOMESTIC CAPITAL MARKET

Bonds

The domestic bond market continued to expand in 2001, both in terms of the number of issuers and the volume of US dollar and domestic currency funding raised. Private sector borrowers heightened their presence on the market while two regional governments also borrowed locally, marking a resumption of this type of activity following a break in 2000. In all there were 34 bond issues compared with 23 in the previous year. Borrowing in TT dollars amounted to \$4,298 million, 6.7 per cent above the level in 2000, while US dollar borrowing more than doubled to US\$209.1 million.

Public sector institutions, particularly state enterprises and public utilities, were collectively the largest borrowers on the market, accounting for \$2046.7 million or 47.6 per cent of total TT-dollar borrowing. During 2001 the high level of the public sector debt became a subject of official concern and against this backdrop public sector borrowing fell by approximately \$500 million from the previous year. Among the larger borrowers were the Trinidad and Tobago Electricity Commission, which raised US\$ 500 million in April, and the National Maintenance, Training and Security Company (MTS) which raised

a total of \$486 million from two issues of securities in May and November.

Increased private sector participation was a welcome feature of the market in 2001. Six firms came to the market during the year, raising TT\$ 1575 million and US\$ 2.8 million from a total of nine issues. This was the highest level of private sector borrowing since 1997. The larger issuers included Ansa McAl Limited, which raised in excess of \$786 million from a 15-year bond, and Guardian Holdings Limited which raised a total of \$500 million.

Rates on TT dollar bond issues during the year were generally fixed and fell within the range of 8.5 per cent to 12.25 per cent. The median rate was 10.625 per cent. An exception was a \$43 million issue in March by the Urban Development Corporation (UDECOTT), rates on which were quoted at margins of 4.05 and 4.25 per cent below prime. Rates on US-dollar paper ranged between 9.9 per cent and 12.85 per cent with a median rate of 10.5 per cent. Details of issues occurring during the year are presented in Table 12.

Equities

The economic slowdown and uncertainty that followed the events of September 11 took their toll on global equity markets in 2001. Domestically the market faced further problems of political instability but other factors favoured the market, such as the sharp decline in domestic interest rates and the easy availability of credit for most of the year. On balance, however, stocks weakened slightly during the course of the year although this was accompanied by a substantial rise in trading activity.

In the case of the All Trinidad Index (ATI) which covers only local listed companies, stock prices reflected virtually no change in December from a year earlier. On the other hand, the composite stock price index (CPI), which includes regional companies, declined by 1.66 per cent. The relatively weak performance of the CPI was attributable primarily to a fall in the prices of three securities: CIBC West Indies Holdings, Life of Barbados and Barbados Shipping & Trading. While these were by no means the worst performing stocks, their combined share of market capitalisation was sufficiently large to influence the overall index downward.

Trading on the Exchange strengthened despite the weakness in prices. The volume of shares traded increased by 48.8 percent but the associated rise in value was a much smaller 17.2 percent. The level of trading, as reflected in an average daily volume, was the highest since 1995. Nevertheless, the liquidity ratio for the domestic market remained comparatively low. As a proportion of market capitalization the value of trading in 2001 measured just 3.3 percent, a slight improvement over 3.0 percent in 2000. This ratio peaked at 12 percent in 1995.

Institutionally the domestic stock market expanded in 2001 with the addition of BWIA (WI) Airways and National Enterprises Limited (NEL). In addition FNCU Venture Capital became the second

company to be listed on the Second Tier market. The listing of BWIA on February 6 and NEL on 14 March 2001 augmented market capitalisation by \$567.6 million. A rights issue by Guardian Holdings Limited (GHL) in June (2 for 13) at a price of \$13 per share added a further \$251.9 million to market capitalisation. FNCU issued 5 million shares at \$1.00 each. At the end of the year market capitalisation stood at \$31,767.6 million, an increase of 8.3 per cent over 2000.

Mutual Funds

Money market mutual funds continued to attract large inflows in 2001. For the year as a whole returns on these investments averaged a relatively high 10.34 percent and generally outperformed yields on other instruments in an environment of falling short-term interest rates. Investments in TT dollar money market funds rose by \$1,593.1 million, in sharp contrast to the equity-based mutual funds which collectively experienced a net withdrawal of \$56 million. These latter funds continued to be affected by stock market weakness and the attendant erosion of the value of their underlying portfolios. Consequently, overall returns to investors in these funds ranged from negative to very low in 2001.

During the year, a second US dollar money market fund was established in 2001. Locally-based US dollar funds maintained relatively high yields of between 7.39 percent and 8.29 percent during the year. At the end of 2001 aggregate investments in mutual funds measured \$9,095.9 million, an increase of 42 percent over the previous year. However, the domestic market remained dominated by the money market funds, which accounted for almost three-quarters of investments held by the sector. A further 16 percent was held by equity funds while US dollar investments accounted for the remainder.

TABLE 13
PRIMARY BOND MARKET ACTIVITY
JANUARY – DECEMBER 2001

Period Issued	Borrower	Amount Face Value \$Mn	Period to Maturity	Interest Rate	Comments
January	Government of St. Kitts-Nevis	\$US 13.14	10 yrs.	10.50%	A private placement
March	UDeCOTT	43.02	Series 1 - 7 yrs. Series 2 - 7 yrs.	Prime – 4.05% Initial of 12%. Prime – 4.25% Initial-12.25%.	A private placement
April	Government of St. Lucia	SEC 20.00	15 yrs.	9.9 % (fixed)	A private placement
May	T&TEC	500.00	15 yrs.	12.25% (Fixed)	A private placement
	NMTS	54.30	5 yrs.	11.85% (Fixed)	A private placement
	Government of T&T	376.00	10 yrs.	10.5% (Fixed)	A private placement
	St. Christopher Air & Sea Port	\$ EC 21.95	15 yrs.	10% (Fixed)	A private placement
June	Government of T&T	300.00	15 yrs.	11.65% (Fixed)	A private placement
	Government of St. Kitts-Nevis	\$US 12.00	10 yrs.	10.5% (Fixed)	A private placement
	Courts T&T Ltd.	75.00	5 yrs.	10.5% (Fixed)	A private placement
	Ansa McAL Ltd.	786.50	15 yrs.	12.625% (Fixed)	A private placement
July	Nevis Island Administration	\$US 10.00	10 yrs.	10.5% (Fixed)	A private placement
	Port Authority of T&T	150.00	10 yrs.	11.5% (Fixed)	A private placement
August	Development Finance Limited	\$US 2.80	N. A.	7.75%(Fixed)	A private placement
September	Government of T&T	450.00	15 yrs.	11.25% (Fixed)	A private placement
		250.00	15 yrs.	10.75% (Fixed)	A private placement
November	NMTS	225.00	Series 1 - 20 yrs.	10.15% (Fixed)	A private placement
		175.00	Series 2 - 20 yrs.	10.25% (Fixed)	A private placement
	WASA	330.00	20 yrs.	11.5% (Fixed)	A private placement
	NMTS	32.10	5 yrs.	11.85% (Fixed)	A private placement
	Vehicle Maintenance Company of T&T	21.50	5 yrs.	8.9% (Fixed)	A private placement
	Nestle T&T Limited	40.00	25 yrs.	13.5% (Fixed)	A private placement
December	National Football Stadium	386.69	15 yrs.		A private placement
	Airport Authority	129.12	20 yrs.	9.80% (Fixed)	A private placement

INTERNATIONAL TRADE AND PAYMENTS

All values in this section are expressed in US dollars

Balance of Payments

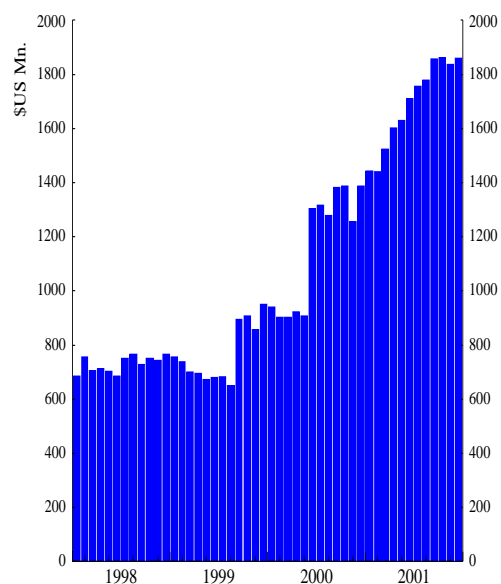
Trinidad and Tobago recorded a balance of payments surplus of \$470.5 million (5.3 per cent of GDP) in 2001, \$29.5 million more than the surplus registered in 2000. This was achieved despite the unstable nature of the world economy and the volatility of crude oil prices. Nevertheless, the current account weakened sharply by virtue of the halving of the merchandise surplus. The positive overall outcome meant that gross international reserves once again improved, and at year's end stood at \$2,455.2 million. This was equivalent to 7.8 months of imports of prospective goods and non-factor services.

Current Account

The external current account recorded a surplus of \$126.4 million or 1.4 per cent of GDP in 2001 compared with \$544.3 million or 6.7 per cent of GDP in 2000. Total exports fell to \$4,123.9 million from \$4,290.3 million in 2000, in large measure, because of a fall in the value of exports of mineral fuels and lubricants. Exports of mineral fuels and lubricants were valued at \$2800.5 million compared with \$2294.4 million in 2001, as international crude oil prices declined by 14 per cent. Although prices of chemicals did not fare much better on the world market, higher export volumes of ammonia and methanol led to an increase of \$234.3 million in export earnings. Manufactured exports remained resilient in the face of the global downturn, increasing by 15.9 per cent following a rise of almost 10 per cent in the previous year.

Capital imports associated with new investment projects in the energy sector were mainly responsible for the rise of almost 12 per cent in Trinidad and Tobago's total imports to \$3,693.5 million during 2001. These imports are captured in the trade data under the category of machinery and transport equipment, which showed a jump of \$280.3 million. Consistent with the decline in crude processing activity and the fall in the price of imported crude, imports of mineral fuels and lubricants were lower by \$25.2 million.

Chart 6
Net International Reserves



Capital Account

A relatively strong performance on the capital account underpinned the overall balance of payments surplus in 2001. Net capital and financial movements (excluding reserves) resulted in a surplus of \$343.2 million (3.9 per cent of GDP), following a surplus of \$264.7 million (3.3 per cent of GDP) in the previous year. The bulk of the capital inflows accrued to the private sector as long-term capital investment. Net foreign direct investment amounted to \$554 million, \$100.3 million less than in the previous year. Inflows from this source should taper off to more normal levels in the short-term as new investment projects in the energy sector are nearing completion.

Official capital transactions during 2001 registered a deficit of \$49.4 million, compared with one of \$53.9 million in 2000. Unlike in 2000 when it floated two bonds internationally, the central government did not resort to the international bond market in 2001; government's drawdowns were limited to \$26.4 million from two multilateral institutions. In addition, principal repayments on existing debt declined to \$61.1 million from \$270.3 million in 2000 when a \$125 million bond matured. In the circumstances, interest payments of \$121.4 million accounted for the major share of total debt service of \$182.5 million.

TABLE 14
SUMMARY BALANCE OF PAYMENTS, 1998 – 2001
/ US \$ million /

	1998	1999	2000 ^f	2001 ^P
<i>Current Account</i>	-645.3	30.6	544.3	126.4
Merchandise	-743.0	63.6	968.8	430.4
Services	417.7	329.1	166.1	299.1
Income	-342.3	-399.9	-628.5	-639.1
Transfers	22.3	37.8	37.9	36.1
<i>Capital Account</i>	725.9	131.5	-103.3	344.1
Official	-105.7	124.4	114.9	-34.7
State Enterprises	-5.7	-14.5	-61.0	-14.7
Private Sector (including errors and omissions)	837.3	21.6	-157.2	-475.0.
<i>Overall Surplus / Deficit</i>	80.6	162.2	441.0	470.5
<i>Change in Reserves</i>				
increase (-) / decrease (+)	-80.6	-162.2	-441.0	-470.5
<i>Exceptional Financing</i>	0.0	0.0	0.0	0.0
Debt Rescheduling	0.0	0.0	0.0	0.0
Memo Items:				
Gross International Reserves	1184.5	1389.9	1909.7	2455.2
Import Cover (months)	4.4	4.5	5.8	7.8

SOURCE: Central Bank of Trinidad and Tobago

Effective Exchange Rate

According to the Trade Weighted Real Effective Exchange Rate Index (TWREER), the real effective value of the TT dollar appreciated strongly in 2001, suggesting a fall in price competitiveness of the local economy relative to its trading partners. The increase of 7 per cent in the TWREER was induced by the robust appreciation of the nominal value of the TT dollar against the US dollar, as well as by a 5.6 per cent increase in domestic inflation. However, it is unlikely that the country's export competitiveness would have been affected to the extent implied by the index, given the disproportionate influence of some food prices on the inflation measure.

An increase of 4.6 per cent in Trade Weighted Nominal Effective Exchange Rate which takes into account only relative changes in nominal exchange rates, illustrated the effect of the appreciation in the nominal value of the TT dollar during the year. Further, the effect of the increase in domestic price levels was exhibited by the 2.3 per cent increase in Trade-Weighted Effective Inflation Rate which indicates a deterioration of Trinidad and Tobago's inflation rate performance relative to that of its major trading partners.

TABLE 15
EFFECTIVE EXCHANGE RATES
1997 - 2001

	Trade-Weighted Index		Export-Weighted Index		Effective Inflation Rate	
	TWREER	TWNEER	XWREER	XWNEER	Trade-Weighted	Export-Weighted
Index (1990=100)						
1997	83.41	134.54	81.89	100.28	62.00	81.67
1998	86.31	136.79	83.92	101.69	63.09	82.52
1999	89.09	141.09	85.66	104.20	63.15	82.20
2000	91.49	145.34	88.59	108.40	62.95	81.72
2001	97.87	152.02	93.79	112.35	64.38	83.48
Percentage Changes						
1997	-3.43	-1.72	-4.14	-1.51	-1.74	-2.68
1998	3.47	1.68	2.48	1.41	1.76	1.05
1999	3.23	3.14	2.07	2.47	0.09	-0.39
2000	2.69	3.01	3.42	4.03	-0.32	-0.59
2001	6.97	4.60	5.87	3.64	2.27	2.15

INTERNATIONAL ECONOMIC DEVELOPMENTS

CARICOM

Real GDP growth in CARICOM slowed from 3 per cent in 2000 to average between 1 per cent and 2 per cent in 2001. Overall, the region suffered the effects of the global economic slowdown and the events of September 11 in the US. Among the more developed countries the greatest decline was experienced in Barbados, where increased competition because of trade liberalisation contributed to the contraction of 2.8 per cent in economic activity. In Guyana and Belize output contracted by 1 per cent and 2 per cent, respectively, as export commodity prices declined internationally. International economic developments slowed, but did not completely thwart the recovery of the Jamaican economy, which followed several years of zero or negative real growth. In the first nine months of the year, year-on-year growth measured 3.5 per cent. This slowed to 2.4 per cent by year's end.

Barbados

The Barbados economy declined for the first time in nine years in 2001. Real economic output fell by 2.8 per cent, following an expansion of 3 per cent in 2000. The decline cut across both the traded and non-traded sectors, as global economic weakening and the events of September 11 in the United States exerted their effects.

Real value-added in the tourism sector declined by 6 per cent compared with an increase of 7.7 per cent in 2000. Arrivals of long-stay visitors and cruise ship passengers exhibited whole-year declines of 6.9 per cent and 1.1 per cent, respectively, although intra-year movements varied. For the first nine months of the year long-stay visitors declined by 4.4 per cent, while cruise ship arrivals expanded by 7.6 per cent. In the final quarter of the year, however, and in the wake of the events of September 11, long-stay visitor arrivals

slowed by 12.9 per cent. Cruise tourism was more severely affected, with arrivals falling by 17 per cent in the final three months of the year. Changes to cruise line itineraries in the summer also affected the performance of the cruise industry.

The manufacturing sector also suffered reversals, contracting by 8.2 per cent in the face of increased international competition brought about by trade liberalisation. The electronics sub-sector was most severely hit, as it declined by 27 per cent. Food processing, chemicals and beverages also turned downward. Meanwhile, cutbacks in acreage planted, unfavourable weather and a late start to the sugar cane crop, induced a fall of 14 per cent in sugar output. Slower economic activity, particularly in the manufacturing sector, resulted in significant job cuts as businesses reorganized to meet the realities of trade liberalization. Consequently, the unemployment rate at the end of September 2001 rose by 1 percentage point to 10.3 per cent.

On the external accounts, there was a narrowing of the current account deficit to 2 per cent of GDP from 5 per cent in 2000. Reflecting the slowing economy, both imports and exports fell, by 13.5 per cent and 11.8 per cent, respectively. In view of the sagging economy, the government sought external funding by means of a US\$145 million bond issue. This also contributed towards growth of reserves by US\$220 million to a year-end total of US\$700 million.

The presence of excessive liquidity in the financial system manifested itself in an increase of 2.4 per cent in the excess liquidity ratio. To some extent, liquidity growth was facilitated by a worsening fiscal account, which showed a deficit of 3.5 per cent of GDP compared with 2.4 per cent of GDP in 2000. The widening of the gap resulted from expenditure

growth, which significantly outpaced revenue growth. Weak consumer and business credit demand also supported the excess liquidity conditions. In an attempt to reduce the liquidity, the Central Bank of Barbados implemented indicative weighted average lending rates, setting the rate to decline from 10 per cent in August to 8.5 per cent in December.

Guyana

In Guyana real GDP grew by 1.9 per cent in 2001 compared with a contraction of 1.3 per cent in 2000, as economic activity across most major sectors increased. In particular, activity in the Agriculture sector improved strongly, by 3.6 per cent, compared with a decline of 9 per cent in 2000. The recovery of the sector was attributable mainly to increased production of sugar and rice.

The Manufacturing sector grew by a modest 2.5 per cent, after declining by 14 per cent in 2000. Growth in the Mining, Construction and Services sectors ranged between 1 per cent and 2 per cent and was lower on average by about 4 percentage points than in 2000.

The growth performance of the Guyanese economy was accompanied by lower inflation, as the rate of price increase declined to 4.7 per cent from 6.1 per cent in the previous year. This was achieved despite a deterioration in central government finances, which saw the overall deficit widening significantly by 20.5 per cent to G\$10.1 billion. The weakened fiscal position was attributable to a tripling of the current account deficit as expenditure increased by 10.5 per cent while revenue fell only marginally. An improvement was observed on the capital account where revenue growth of 11.3 per cent was complemented by a cut of over 10 per cent in expenditure.

On the external accounts, developments were not as favourable in 2001 as in the previous year. A deficit of US\$8.4 million was recorded compared with a surplus of US\$42.5 million in

2000. The less favourable overall balance was attributable to weaker outturns on both the current and capital accounts. The deficit on the current account widened by 18.3 per cent to US\$129 million, mainly because of a US\$15 million decline in exports. Meanwhile, the surplus on the capital account narrowed to US\$115.3 million from US\$137.8 million at the end of 2000. Despite the balance of payments deficit, net international reserves increased by US\$8.8 million to US\$187.2 million as US\$25 million in debt relief received by the Bank of Guyana during the year helped to offset the decline in gross foreign assets.

Jamaica

While whole-year data are not yet available, quarterly estimates for 2001 indicate that the Jamaican economy grew by around 2.4 per cent, compared with an expansion of 0.5 per cent in 2000. Although the whole-year increase in economic activity was modest, the stronger economic growth of 3.4 per cent recorded over the period January to September 2001 suggested that the Jamaican economy might be finally turning around after almost a decade of zero or negative growth. This was underscored by the increase in output across all the major sectors of the economy except electricity and water. Growth was led by increased bauxite and alumina production. Agricultural production expanded by 10.3 per cent due to an almost fivefold jump in sugar production. The manufacturing industry also performed favourably over the first nine months of 2001, growing by 2.5 per cent, largely on the strength of a 27 per cent increase in petroleum production, with the return to normal operations of the Petroleum refinery. The construction and financial services sectors also performed creditably.

The overall economic expansion in 2001 was complemented by relatively lower inflation rates in Jamaica as the price level increased by 7.0 per cent compared with 8.4 per cent in 2000.

Jamaica's balance of payments position improved during 2001, with net international reserves increasing by US\$871.5 million to US\$1.84 billion

at the end of December 2001. The build-up in reserves was attributable largely to the receipt of US\$400 million from a Eurobond issue raised during the year. The healthy reserves position is expected to provide the monetary authorities with

sufficient leeway to maintain exchange rate stability over the next year. At the end of December 2001 the Jamaican dollar stood at J\$47.3972, reflecting a depreciation of 2.4 per cent from December 2000.

INTERNATIONAL COMMODITIES

Data in this section are in US dollars unless otherwise stated

Petroleum

Global petroleum markets weakened towards the end of the year as a result of the slowdown in world economic growth. In addition, the terror attacks on the US in September led to a sharp shortfall in US energy demand, exacerbating the situation of excess global oil supply. By the end of 2001, however, oil producers were nearing consensus on output reductions to boost price levels in 2002.

The downward trend in prices in the latter semester of 2001 reflected excess oil availability among OPEC and non-OPEC sources, as well as a slowdown in demand on account of lower growth. Consequently, UK Brent averaged \$24.54 per barrel in 2001, 14.4 per cent less than in the preceding year. Similarly, West Texas Intermediate (WTI) averaged \$26.09 per barrel during the year, 13.9 percent lower than in 2000. Finally, the basket of OPEC crudes averaged \$23.04 per barrel in 2001, compared with the 27.14 per barrel in 2000.

Demand in the OECD countries fell marginally to 47.7 million barrels per day, with small increases in European consumption more than offset by declines in North American oil demand. Non-OECD demand rose somewhat to 28.3 million barrels per day, so that overall consumption totalled 76 million barrels per day, marginally higher than in the preceding year. While OECD oil supplies remained stable at 21.9 million barrels per day, total oil supplies (including the OPEC cartel, the OECD and

other non-OPEC countries) totalled 77 million barrels in 2001, an increase of 0.4 per cent over 2000. OPEC oil supplies fell somewhat for the year as a whole, reflecting adjustments in supply quotas in response to declining demand globally. Inventories in 2001 averaged 3,808 million barrels, or approximately 80 days of forward demand. This was 1.3 per cent more than in the preceding year, with the increased inventory levels being a reflection of the fall-off in global demand for crude.

In 2002, inventory levels for crude petroleum could continue to rise given the weakness in the world economy. Any strengthening in prices would depend on OPEC's ability to fashion and sustain an accord to limit oil output in 2002.

International Nitrogenous Fertilizers

Initial positive sentiment among producers of fertilizers in 2001 dissipated during the course of the year as the global economic slowdown and poor weather conditions took their toll on profitability within the industry. World consumption of nitrogenous fertilizers fell for the first time in eight years and in the process depressed prices of both ammonia and urea by 6.1 per cent and 9.8 per cent, respectively, to US\$137 and US\$119 per tonne. These represented the lowest levels since 1999. Nevertheless, the outlook was for a gradual

improvement in prices in 2002 in line with the expected global economic recovery.

International Iron and Steel

After showing signs of recovery in 2000, the international iron and steel industry weakened in 2001 as excess capacity and the economic slowdown helped to push many steel producers into insolvency. In North America several major mills were forced into Chapter 11 bankruptcy, while in Asia and Latin America the picture was similar with few steel makers posting profits. In Western Europe

the market conditions resulted in steel producers spinning off or closing inefficient production lines. As a consequence, crude steel output fell to 823 million tonnes in 2001. Despite this, global steel prices trended downwards, the average price of steel billets declining from US\$190 per tonne in the previous year to US\$171 per tonne. In the case of wire rods prices fell marginally to US\$220 per tonne f.o.b. Latin America. Against the backdrop of US protectionism the global industry remained under a cloud of uncertainty at the end of the year, with prices seeming unlikely to begin to recover before the second half of 2002.

TABLE 16
PRICES OF SELECTED COMMODITIES, 1995-2001

For the period	Petroleum (US\$/bbl)			Iron and Steel (US\$/tonne)		Chemicals (US\$/tonne)		
	Brent	WTI	OPEC	Billets (fob Latin America)	Mesh wire Rods (fob Latin America)	Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)
1995	17.10	18.44	16.89	237	296	199	207	268
1996	20.68	22.20	20.22	222	276	188	195	153
1997	19.16	20.35	18.71	228	295	161	136	187
1998	12.69	14.40	12.35	221	264	118	105	139
1999	17.88	19.25	17.36	177	226	92	82	109
2000	28.66	30.29	27.14	191	221	145	130	168
2001	24.54	26.09	23.04	171	220	137	114	198
2001								
Qtr. I	26.06	29.10	24.14	169.81	217.60	207.26	153.20	238.33
Qtr. II	27.33	28.03	25.56	170.00	219.87	151.31	99.34	223.67
Qtr. III	25.37	26.64	24.12	171.53	221.69	108.43	101.58	195.67
Qtr. IV	19.39	20.59	18.34	172.50	222.50	102.67	103.20	134.67

SOURCES: Platts Oilgram Price Report; Petroleum Intelligence Weekly; Green Markets; Fertilizer Week; European Chemical News; Monthly Methanol Newsletter (TECNON); Metal Bulletin.
All prices are averages of published quotations and not necessarily realized prices.

TABLE 17
TRINIDAD AND TOBAGO SELECTED ECONOMIC INDICATORS

	Annual								
	1993	1994	1995	1996	1997	1998	1999	2000	2001
Inflation Rate (Y/Y)	10.8	8.9	5.3	3.3	3.6	5.6	3.5	3.6	5.5
Exchange Rate (selling \$TT/\$US)	5.7561	5.9262	5.9466	6.0354	6.2846	6.2982	6.2997	6.2998	6.2314
Unemployment Rate (%)*	19.7	18.4	17.2	16.3	15.0	14.2	13.1	12.2	10.7
Oil Price (WTI \$US)	18.4	17.1	18.4	22.1	20.4	14.4	19.3	30.3	26.6
Real GDP Growth (%)	-	-	3.2	2.9	3.0	4.0	5.0	4.7	3.5
Base Money (TT \$Mn.)	1,819.3	2,860.1	2,846.0	3,032.1	3,575.4	3,790.1	3,850.1	4,214.0	4,839.3
Money Supply (TT \$Mn.)	9,479.7	10,100.5	10,453.0	10,368.3	11,567.2	13,008.7	13,057.5	13,964.9	17,199.6
Private Sector Credit (TT \$Mn.)	7,994.1	7,436.1	8,437.5	9,609.2	11,323.1	11,324.6	13,316.7	15,007.2	15,552.4
Special Deposits (TT \$Mn.)	0.0	423.6	57.7	59.8	58.2	222.1	21.0	284.1	783.1
Basic Prime Lending Rate (%)	15.5	16.0	15.2	15.8	15.3	17.3	17.0	16.5	15.4
90 Day Treasury Bill Rate (%)	-	9.9	8.4	10.4	9.9	11.9	10.4	10.6	8.4
Composite Share Price Index	82.5	88.6	150.2	167.4	352.3	436.3	417.5	441.5	434.2
Internal Debt (TT \$Mn.)	5,369.6	5,572.2	6,324.4	6,995.4	8,663.7	8,918.3	9,587.2	9,755.2	9,976.5
Public Sector External Debt (US \$Mn.)	1,549.6	1,695.7	1,641.1	1,636.4	1,376.3	1,271.6	1,378.6	1,489.8	1,457.1
External Debt/GDP (%)	132.1	130.4	124.3	110.8	103.4	84.4	76.5	76.3	66.1
Net Official Reserves (US \$Mn.)	74.5	261.9	296.0	509.1	684.8	765.5	949.8	1,388.0	1,858.5
Gross Foreign Assets (US \$Mn.)	446.3	678.9	652.3	937.2	1,120.2	1,184.5	1,389.9	1,909.7	2,455.2
Import Cover (mths)	3.0	4.3	4.0	4.7	4.2	5.8	4.9	7.0	7.8

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A.40	Direction of Trade - Exports
A.41	Direction of Trade - Imports
A.42	Weighted Average TT Dollar Exchange Rates for Selected Currencies
A.43	Trinidad and Tobago - International Reserves

e	- estimated	r	- revised
p	- provisional	..	- negligible
n.a.	- not available	--	- nil

TABLE A.1

ANNUAL CHANGES IN G.D.P. AT FACTOR COST (1985 PRICES)
BY SECTOR OF ORIGIN 1997-2001¹
/Per Cent/

SECTORS	WEIGHTS	1997	1998	1999 ^r	2000 ^r	2001 ^p
Agriculture	47.8	2.7	-15.2	-1.4	4.4	-16.4
Petroleum	267.8	-2.0	5.4	8.1	1.1	0.7
Manufacturing	66.5	3.5	4.1	3.4	6.7	3.1
Electricity and Water	25.4	5.1	5.3	-0.6	9.6	6.0
Construction	110.9	15.0	13.9	7.9	8.0	4.9
Transport, Storage and Communication	115.3	4.7	4.3	10.5	7.2	2.2
Distribution	59.2	17.7	13.6	9.8	8.6	10.3
Finance, Insurance and Real Estate ²	74.7	0.8	2.5	2.2	2.4	3.0
Government	152.3	-0.3	3.2	-0.7	4.0	11.7
Other Services ³	80.1	2.0	3.3	1.8	3.6	6.3
TOTAL	1000.0	3.0	4.0	5.0	4.7	3.5

SOURCE: Central Bank of Trinidad and Tobago

¹ Annual changes are based on averages of the four quarters of the Index of Quarterly Real G.D.P.² Includes the Correction for Imputed Service Charge.³ Includes Hotels and Guest Houses, Education and Community Services and Personnel Services.

r-revised; p-provisional

TABLE A.2

GROSS DOMESTIC PRODUCT AT MARKET PRICES (CURRENT PRICES)
BY SECTOR OF ORIGIN, 1997 - 2001
/TT\$m/

SECTOR	1997 ^r	1998 ^r	1999 ^r	2000 ^r	2001 ^p
Agriculture	777.4	783.4	830.3	838.2	805.3
Petroleum	9,130.9	7,027.5	8,369.9	12,833.3	13,746.5
Manufacturing	2,820.2	3,453.8	3,745.1	4,131.9	4,154.1
Electricity and Water	579.1	849.2	894.8	958.0	1,058.7
Construction	3,228.6	3,927.7	4,164.7	4,458.2	4,650.1
Transport, Storage and Communication	3,354.4	4,084.1	4,330.8	4,752.9	5,253.7
Distribution	5,964.0	6,790.0	7,617.0	8,778.0	9,980.0
Finance, Insurance and Real Estate	5,039.2	6,156.6	6,363.2	7,228.6	8,559.0
Government	3,314.7	3,489.1	4,009.8	3,872.9	4,356.6
Other Services ¹	2,167.4	2,491.3	2,659.9	2,822.8	3,056.4
Correction for Imputed Service Charge	-1,373.7	-1,410.5	-1,677.0	-1,821.3	-2,212.1
PLUS: Value Added Tax	1,624.0	2,153.9	1,946.0	2,018.0	2,406.8
GROSS DOMESTIC PRODUCT AT MARKET PRICES	36,626.2	39,796.1	43,254.5	50,871.5	55,815.1

SOURCE: Central Statistical Office.

¹ Includes Hotels and Guest Houses, Education and Community Services and Personal Services.

TABLE A.3
ANNUAL CHANGES IN G.D.P. AT MARKET PRICES (CURRENT PRICES)
BY SECTOR OF ORIGIN, 1997 -2001
/Per Cent/

SECTORS	1997 ^r	1998 ^r	1999 ^r	2000 ^r	2001 ^p
Agriculture	7.8	0.8	6.0	1.0	-3.9
Petroleum	-9.2	-23.0	19.1	53.3	7.1
Manufacturing	16.9	22.5	8.4	10.3	0.5
Electricity and Water	27.1	46.6	5.4	7.1	10.5
Construction	20.2	21.7	6.0	7.0	4.3
Transport, Storage and Communication	4.6	21.8	6.0	9.7	10.5
Distribution	18.6	13.8	12.2	15.2	13.7
Finance, Insurance and Real Estate	21.5	22.2	3.4	13.6	18.4
Government	-2.5	5.3	14.9	-3.4	12.5
Other Services ¹	11.4	14.9	6.8	6.1	8.3
Correction For Imputed Service Charge	54.1	2.7	18.9	8.6	21.5
PLUS: Value Added Tax	14.9	32.6	-9.7	3.7	19.3
TOTAL	5.9	8.7	8.7	17.6	9.7

SOURCE: Table A.2

¹ Includes Hotels and Guest Houses, Education and Community Services and Personal Services.

TABLE A.4
SECTORAL COMPOSITION OF G.D.P
AT MARKET PRICES (CURRENT PRICES), 1997- 2001
/Per Cent/

SECTORS	1997 ^r	1998 ^r	1999 ^r	2000 ^r	2001 ^p
Agriculture	2.1	2.0	1.9	1.6	1.4
Petroleum	24.9	17.7	19.4	25.2	24.6
Manufacturing	7.7	8.7	8.7	8.1	7.4
Electricity and Water	1.6	2.1	2.1	1.9	1.9
Construction	8.8	9.9	9.6	8.8	8.3
Transport, Storage and Communication	9.2	10.3	10.0	9.3	9.4
Distribution	16.3	17.1	17.6	17.3	17.9
Finance, Insurance and Real Estate	13.8	15.5	14.7	14.2	15.3
Government	9.1	8.8	9.3	7.6	7.8
Other Services ¹	5.9	6.3	6.1	5.5	5.5
Correction for Imputed Service Charge	-3.8	-3.5	-3.9	-3.6	-4.0
PLUS: Value Added Tax	4.4	5.4	4.5	4.0	4.3
TOTAL	100.0	100.0	100.0	100.0	100.0

SOURCE: Table A.2

¹ Includes Hotels and Guest Houses, Education and Community Services and Personal Services

TABLE A.5
MAJOR AGRICULTURAL COMMODITIES 1997-2001

PRODUCTS	1997	1998	1999	2000 ¹	2001 ²
SUGAR					
Cane Production (000 tonnes)					
Estates	657	442	549	599	497
Farmers	762	615	707	774	532
Production of raw sugar (000 tonnes)*	90.8	64.7	68.5	111.0	90.6
Production of refined sugar (000 tonnes)	45.9	36.5	43.6	51.5	47.3
Sales (000 tonnes)					
Exports	109.3	58.0	64.3	83.4	59.5
Local ^{**}	71.9	42.3	51.6	186.2	74.9
Estate Canes Reaped (hectare/acre)	11,250	10,727	10,993	10,060	8,342
Estate Canes Yield (tonnes/acre)	58.3	40.7	49.8	59.4	48.2
Conversion Factor (tonnes cane/ tonnes sugar)	11.8	13.2	13.7	12.0	11.4
COCOA (000 kgs)					
Production	1,740	1,270	1,160	1,593	629
Exports***	1,454	1,319	1,155	1,209	519
Local Sales***	326	372	72	19	37
COFFEE (000 kgs) ***					
Production	1,102	367	343	553	406
Exports	0	0	0	0	0
Local Sales	746	710	378	508	90
CITRUS (000 kgs) ***					
Production	10,443	7,725	10,677	7,421	3,897
Exports	-	-	-	-	-

SOURCE: Central Statistical Office.

* Includes production of wash grey sugar.

** Data for 1995 to 2000 include the sale of imported sugar.

TABLE A.6
PRODUCTION OF SELECTED FOOD CROPS, 1996- 2000
/000 Kgs/

CROP	1996	1997	1998	1999	2000
Tomato	2,837	1,832	1,548	2,728	2,737
Cabbage	1,450	1,471	2,660	1,533	1,412
Cucumber	3,452	2,684	3,861	2,494	3,503
Dasheen	1,478	2,405	1,929	3,458	923
Rice	17,858	6,796	7,037	3,110	6,256
Pigeon Peas	3,183	2,724	915	2,613	785
Pumpkin	6,653	7,550	7,657	2,064	11,449
Melongene	1,324	2,182	1,795	1,320	947

SOURCE: Central Statistical Office.

TABLE A.7
LOCAL PRODUCTION AND IMPORTS OF SELECTED
AGRICULTURAL PRODUCTS, 1997-2001

PRODUCTS	1997	1998 ^r	1999 ^r	2000	Jan - Jun	
					2000	2001
Total Meat Supply (000 kgs) (excluding poultry)	9,278	9,857	10,195	8,399	4,013	4,418
Production	3,570	2,829	2,926	2,514	1,195	1,141
Imports	5,708	7,028	7,269	5,885	2,818	3,277
Beef and Veal (000 kgs)	4,269	4,394	4,576	3,860	1,790	1,870
Production	1,069	914	982	810	411	380
Imports	3,200	3,480	3,594	3,050	1,379	1,490
Pork (000 kgs)	2,910	4,009	4,424	3,837	1,834	2,114
Production	2,439	1,878	1,924	1,693	780	753
Imports	471	2,131	2,500	2,144	1,054	1,361
Mutton (000 kgs)	2,099	1,454	1,195	702	389	434
Production	62	37	20	11	4	8
Imports	2,037	1,417	1,175	691	385	426
Broilers (000 birds) ¹	13,986	14,543	15,319	19,240	8,297	9,912
Production						
Table Eggs (000 doz) ¹	4,768	4,587	4,757	4,890	2,212	2,313
Production						
Milk (000 litres)	20,595	21,696	10,241	10,477	5,616	5,179
Production	9,838	9,976	10,241	10,477	5,616	5,179
Imports	10,757	11,720	na	na	na	na

SOURCE: Central Statistical Office.

¹ Imports of broilers and table eggs are negligible.

TABLE A.8

PRODUCTION AND UTILIZATION OF CRUDE OIL AND
RELATED PRODUCTS AND PETROCHEMICALS: 1994-1998

MODITY GROUP	1996	1997	1998	1999	2000 ^p	2001 ^p
Oil						
ation (metres)						
h Drilled	121,765	157,485	156,688	132,083	138,846	169,259
which: Exploration	21,580	37,881	40,751	41,995	33,139	45,910
tion (000 barrels)						
le Oil and Condensates	47,171	45,174	44,895	45,685	43,691	41,468
which: Condensates	6,018 ^r	3,420 ^r	3,400 ^r	4,497	4,314	5,117
r Average (b/d)	128,879	123,762	122,915	125,164	119,373	113,520
s (000 barrels)						
le Oil Imports	14,634	8,824	26,348	28,607	35,195	30,524
which: u.p.a.	8,500	5,454	12,770	12,639	na	438
g (000 barrels)						
ery Throughput	40,249	34,264	50,338	54,597	58,958	55,978
ery Output	41,067	33,539	49,022	53,320	57,543	54,818
acity Utilization (%) ¹	42.4	53.6	79.6	85.7	92.1	87.6
s (000 barrels)						
le Oil Exports	20,886	20,322	18,804	20,357	19,188	18,323
leum Products	40,896	35,194	45,823	49,249	52,198	na
il Gas (Mn cubic feet/day)						
uction	689.6	884.0	996.0	1,281.0	1,498.0	1,596.0
which: used by LNG						
ation ²	682.0	714.0	837.0	904.4	936.0	1,039.6
which: Petrochemicals	417.0	427.0	538.0	596.3	618.5	661.0
Electricity Generation	154.8	167.0	181.0	183.3	186.5	193.3
il Gas Liquids						
barrels)						
uction	4,459.7	4,111.2	4,150.3	5,752.7	6,992.8	7,531.3
orts	4,309.9	4,144.6	4,127.9	5,593.0	6,800.0	7,666.0
il Sales	241.4	0.0	0.9	0.0	0.0	0.0
ing Stock	(91.6)	(33.4)	21.5	159.7	192.8	(134.7)
It (000 tonnes)						
uction	18.1	15.4	18.7	12.6	9.9	na
orts	14.9	12.3	13.9	14.0	7.6	na
il Sales	0.5	0.4	1.7	1.6	2.9	na
k Change	2.7	2.7	3.1	(3.0)	(0.6)	na
ers (000 tonnes)						
uction	2,674.2	2,690.7	3,246.7	3,946.8	3,718.7	4,209.1
orts	2,336.3	2,291.7	2,924.1	3,601.4	3,340.5	3,995.1
il Sales	16.8	12.2	13.6	12.1	126.5	13.2
k Change	321.1	386.8	309.0	333.3	251.7	200.8
mol (000 tonnes)						
uction	1,358.0	1,520.3	1,948.0	2,136.1	2,480.2	2,789.0
orts	1,317.4	1,545.7	1,902.3	2,190.7	2,438.6	2,807.9
il Sales	6.8	10.4	14.1	16.9	18.0	16.3
k Change	33.8	(35.8)	31.6	(71.6)	23.6	(35.3)

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

¹ Refinery capacity is estimated at 175,000 barrels per day from 1995.

² Utilization refers to gas sales, and does not include natural gas used in own consumption

^p Provisional data

^r Revised)

na Not available

TABLE A.9

PRODUCTION OF IRON AND STEEL PRODUCTS AND CEMENT, 1997-2001

COMMODITY	1997	1998	1999	2000	2001
Steel Products (000 tonnes)					
(i) Direct Reduced Iron					
Production	1,133.8	1,023.1	1,293.0	1,524.8	2,187.4
Exports	344.9	209.1	521.7	677.2	1,364.2
Local Sales	-	-	-	-	-
Own Consumption	780.5	798.3	738.2	777.9	725.5
(ii) Billets					
Production	747.0	776.9	723.9	743.8	668.3
Exports	12.7	3.8	0.0	0.0	14.8
Local Sales	64.3	63.9	87.2	57.3	63.5
Own Consumption	659.8	675.0	664.9	656.3	608.3
(iii) Wire Rods					
Production	668.0	649.9	638.2	630.8	604.8
Exports	603.7	626.8	588.8	590.4	561.0
Local Sales	30.5	35.2	29.2	27.5	35.9
Own Consumption	1.3	1.2	1.5	1.4	1.3
Cement (000 tonnes)					
Production	652.5	690.4	688.4	742.7	696.8
Imports	-	-	-	-	-
Local Sales	338.9	366.2	348.8	453.0	429.0
Exports	282.2	320.3	341.6	288.0	263.7

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.9 (continued)

PRODUCTION OF SELECTED INDUSTRIES, 1997 - 2001

COMMODITY	1997	1998	1999	2000	2001
Assembly Products (units)					
(iii) Gas Cookers*					
Production	11,658	397	n.a	n.a	n.a
Exports	2,196	108	n.a	n.a	n.a
Local Sales	9,890	437	n.a	n.a	n.a
Change in Stock	-428	-148	n.a	n.a	n.a
(iv) Radios					
Production	-	-	-	-	-
Exports	-	-	-	-	-
Local Sales	-	-	-	-	-
Change in Stock	-	-	-	-	-
(v) Television Sets**					
Production	1,012	0	n.a	-	-
Exports	893	25	n.a	-	-
Local Sales	17	5	n.a	-	-
Change in Stock	102	-30	n.a	-	-
Alcoholic Beverages					
(i) Spirits (000) proof gallons)	2,296.4	2,136.9	14,604.2	8,078.2	533.4
(ii) Stout and beer (000 litres)	43,148.8	45,239.0	46,980.5	47,211.9	57,484.4
(iii) Malta (000 litres)	4,740.4	5,101.2	5,402.2	5,953.9	7,299.7
Edible Oil and Related Products					
(i) Edible Oil (000 litres)	n.a	n.a	n.a	n.a	n.a
(ii) Margarine (000 kgs)	n.a	n.a	n.a	n.a	n.a
(iii) Lard Substitute (000 kgs)s	n.a	n.a	n.a	n.a	n.a
(iv) Soap (000 Kgs)	n.a	n.a	n.a	n.a	n.a
Electricity Generation by Public Utilities (Thous. kwt. hrs.)	4,709.7	5,123.8	5,184.4	5,285.3	5,597.2

SOURCE: Central Bank of Trinidad and Tobago; Central Statistical Office.

* Represents data for Qtr. I 1998 only.

** Represents data for Qtrs. I and II of 1998 only.

TABLE A.10
INDEX OF DOMESTIC PRODUCTION (1995=100), 1998-2001¹

INDUSTRY	Weight	1998	1999	2000	Jan-Jun	
					2000	2001
Food Processing	58	167.5	198.4	207.9	213.6	176.6
Drink and Tobacco	63	210.5	230.5	255.7	232.2	271.2
Textiles, Garments and Footwear	6	241.2	557.3	595.6	572.2	677.3
Printing, Publishing and Paper Converters	27	115.2	118.0	129.5	121.7	151.9
Wood and Related Products	7	212.1	252.3	323.3	310.3	334.2
Chemicals and Non-Metallic Minerals	43	157.4	169.3	195.2	172.6	213.0
Assembly-Type and Related Industries	61	129.7	146.9	188.6	160.3	232.1
Miscellaneous Manufacturing Industries	10	124.7	130.1	150.8	138.2	171.2
Electricity	40	120.2	127.1	121.5	124.2	105.3
Water	6	108.8	114.3	125.5	122.7	122.5
Sugar	-1	101.7	64.8	218.1	276.1	308.1
All Industry Index (excluding petrochem, oil & natural gas, explor. product & refining)	320	156.8	13.8	200.3	187.3	211.0
Explor. & product of Oil, natural gas, etc.	445	100.5	101.5	102.3	102.6	109.0
Petrochemicals	182	116.4	138.6	129.2	110.3	136.7
Oil & natural gas refining	53	174.4	101.5	250.8	243.4	254.3
All Industry Index (including petrochem, oil & natural gas, explor. product & refining)	1,000	125.3	139.0	146.4	138.6	154.4

SOURCE: Central Statistical Office.

¹ Indices are computed as quarterly averages for the relevant period.

TABLE A.11
ANNUAL CHANGES IN THE INDICES OF PRODUCTION AND
HOURS WORKED (ALL EMPLOYEES), 1998- 2000
/Per Cent/

INDUSTRY	Index of Domestic Production ²			Index of Hours Worked ²		
	1998	1999	2000	1998	1999	2000
Food Processing	34.6	18.3	5.0	0.9	27.5	-3.0
Drink and Tobacco	33.9	9.5	10.9	5.2	-5.6	-1.5
Textiles, Garments and Footwear	52.5	131.1	24.2	4.8	43.8	-0.1
Printing, Publishing and Paper Converters	23.3	2.4	9.8	-12.0	26.5	13.4
Wood and Related Products	21.9	19.0	28.1	2.4	-5.9	8.3
Chemical and Non-Metallic Minerals	22.9	7.6	15.3	0.9	7.6	12.8
Assembly-Type and Related Industries	15.3	13.2	28.4	0.5	4.3	3.1
Miscellaneous Manufacturing Industries	13.2	4.3	15.9	-5.9	28.8	3.5
Electricity	13.1	5.7	-4.4	-5.7	5.2	-7.1
Water	6.2	5.1	9.8	-23.4	-1.2	0.1
Sugar	129.1	-36.4	236.4	-5.3	2.9	0.2
All Industry Index (excluding petrochem, oil, natural gas, explor. product & refining etc.)	25.2	13.8	12.2	-4.4	9.1	1.6
Explor. & product of oil, natural gas, etc	0.6	0.9	0.8	12.5	-6.8	6.5
Petrochemicals	0.4	19.0	-6.7	7.9	-6.6	-16.9
Oil & natural gas refining	33.7	-41.8	14.8	-5.3	-9.3	-3.4
All Industry Index (including petrochem, oil & natural gas, explor. product & refining etc)	11.4	10.9	5.3	-3.9	4.2	0.01

SOURCE: Central Statistical Office.

¹ Indices are computed as quarterly averages for the relevant period.

² Percentage change over the corresponding period.

TABLE A.12

ANNUAL CHANGES IN THE INDICES OF AVERAGE WEEKLY EARNINGS
AND EMPLOYMENT (ALL EMPLOYEES), 1998-Sept. 2000¹
/Per Cent/

INDUSTRY	Average Weekly Earnings ²			Employment ²			
	1998	1999	2000	1998	1999	Jan-Sept	
						1999	2000
Food Processing	0.2	10.4	5.6	9.6	0.0	1.0	3.4
Drink and Tobacco	6.2	-11.3	-3.6	5.5	6.5	11.0	1.5
Textiles, Garments and Footwear	45.3	-3.0	-15.1	-2.7	-11.7	-8.6	0.3
Printing, Publishing and Paper Converters	18.7	-6.8	8.4	-0.2	12.3	12.9	18.0
Wood and Related Products	61.5	1.1	17.2	0.5	2.7	1.6	-10.6
Chemical and Non-Metallic Minerals	7.0	13.1	8.6	0.4	-8.2	-7.0	6.5
Assembly-Type and Related Industries	19.9	-11.2	7.1	2.6	2.3	1.2	-5.2
Miscellaneous Manufacturing Industries	22.4	-4.3	6.8	-12.0	0.8	-1.1	-1.8
Electricity	0.1	7.4	1.5	-2.1	-0.5	-0.5	-3.5
Water	9.8	-7.9	22.9	-22.9	-8.6	-10.3	0.9
Sugar	-8.5	16.7	10.7	12.8	-14.4	-16.2	-2.1
All Industry Index (excluding petrochem, oil, natural gas, explor. product & refining etc.)	7.5	0.7	8.0	-1.4	-1.2	-1.2	1.3
Explor. & product of oil, natural gas, etc	14.4	25.2	-11.7	-0.2	1.5	2.4	8.2
Petrochemicals	0.4	-7.0	17.9	-19.1	-0.5	0.0	-6.7
Oil & natural gas refining	-0.2	-20.9	16.2	5.8	14.6	23.4	-4.1
All Industry Index (including petrochem, oil & natural gas, explor. product & refining etc)	5.0	-5.0	9.0	-0.2	3.9	6.3	-0.3

SOURCE: Central Statistical Office.

¹ Indices are computed as quarterly averages for the relevant period.

² See footnote 2 of Table A.11

TABLE A.13

**ANNUAL CHANGES IN REAL EARNINGS AND OUTPUT
PER MAN HOUR WORKED (ALL EMPLOYEES), 1998-Sept. 2000¹
/Per Cent/ it. 2000¹**

INDUSTRY	Real Earnings ²			Index of Output Per Man Hour	
	1998	1999	2000	1998	1999
Food Processing	-5.1	6.7	1.9	33.4	-7.3
Drink and Tobacco	0.3	-14.1	-6.7	27.2	16.0
Textiles, Garments and Footwear	27.7	-0.8	-18.0	38.6	83.6
Printing, Publishing and Paper Converters	12.4	-10.0	4.6	40.2	-19.0
Wood and Related Products	53.0	-2.2	13.2	19.1	26.4
Chemical and Non-Metallic Minerals	1.4	9.3	4.8	21.7	0.0
Assembly-Type and Related Industries	13.8	-14.1	3.5	14.7	8.5
Miscellaneous Manufacturing Industries	16.0	-7.5	3.2	20.2	-19.0
Electricity	-5.3	3.9	-1.9	19.9	0.5
Water	4.0	-10.9	18.7	38.7	6.4
Sugar	-13.4	12.8	9.5	141.8	-38.1
All Industry Index (excluding petrochem, oil & natural gas explor. product & refining)	1.8	-2.7	4.3	31.0	4.4
Explor. and prod. of oil, natural gas etc.	8.4	21.1	-14.6	-10.5	8.3
Petrochemicals	-4.8	-10.0	13.5	-6.9	27.4
Oil & natural gas refining	-5.3	-23.7	12.4	41.1	-35.9
All Industry Index (including petrochem, oil & natural gas explor. product & refining)	-0.5	-8.2	5.3	15.9	6.5

SOURCE: Central Statistical Office.

1 Indices are computed as quarterly averages for the relevant period.

2 See footnote 2 of Table A.11.

TABLE A.14(a)
RETAIL PRICES INDEX: INFLATION RATES, 1997-2001¹
/September 1993=100/

ITEM	Weight	1997	1998	1999	2000	2001
All Items	1000	119.1	125.8	130.1	134.7	142.2
Inflation Rate (%)		3.7	5.6	3.4	3.6	5.5

SOURCE: Tables A.14(b).

¹ The Retail Prices Index was revised and rebased to September 1993 = 100. The above All Items Index series was obtained by splicing the new index (shown in table A.14(b)) with the old series at September 1993

TABLE A.14(b)
RETAIL PRICES INDEX FOR MAJOR EXPENDITURE CATEGORIES, 1998-2001
/September 1993 = 100/

SECTIONS	Weights	1998	1999	2000	2001	2 0 0 1			
						I	II	III	IV
All Items ¹	1000	125.8	130.1	134.7	142.2	140.1	141.1	143.3	144.2
		<i>5.6</i>	<i>3.4</i>	<i>3.6</i>	<i>5.5</i>	<i>1.5</i>	<i>0.7</i>	<i>1.6</i>	<i>0.6</i>
(i) Food	217	182.2	197.9	214.4	244.2	235.7	239.5	249.6	251.9
		<i>15.1</i>	<i>8.6</i>	<i>8.3</i>	<i>13.9</i>	<i>4.0</i>	<i>1.6</i>	<i>4.2</i>	<i>0.9</i>
(ii) Clothing	104	95.8	93.3	91.7	90.5	91.0	90.6	90.4	89.9
		<i>-0.6</i>	<i>-2.5</i>	<i>-1.7</i>	<i>-1.4</i>	<i>-0.5</i>	<i>-0.5</i>	<i>-0.1</i>	<i>-0.6</i>
(iii) Transportation	152	113.7	114.8	116.6	119.0	119.1	119.3	118.9	118.9
		<i>1.7</i>	<i>0.9</i>	<i>1.6</i>	<i>2.1</i>	<i>0.7</i>	<i>0.2</i>	<i>-0.3</i>	<i>0.0</i>
(iv) Housing	216	111.8	113.6	114.4	114.5	114.5	114.5	114.5	114.6
		<i>2.3</i>	<i>1.6</i>	<i>0.7</i>	<i>0.1</i>	<i>-0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>
(v) Others ²	311	112.2	114.0	116.5	118.7	117.9	118.3	118.7	119.9
		<i>2.5</i>	<i>1.8</i>	<i>2.2</i>	<i>1.5</i>	<i>0.2</i>	<i>0.2</i>	<i>0.3</i>	<i>1.5</i>
Per Cent Contribution To Change In Index									
(i) Food	217	78.6	88.5	59.3	84.6	93.4	88.3	96.8	59.9
(ii) Clothing	104	-1.6	-99.9	-2.7	-3.5	-2.1	-4.6	-0.6	-6.7
(iii) Transportation	152	4.5	7.5	20.7	1.6	5.8	3.2	-2.7	0.0
(iv) Housing	216	8.2	0.3	7.5	0.7	-0.1	0.3	0.0	2.6
(v) Others ²	311	10.3	103.7	15.2	16.7	3.0	12.7	6.5	44.2
Memorandum:									
All Items (Sept. 1982=100) ^f		354.5	366.6	379.6	400.6	394.8	397.5	403.8	406.3

SOURCE: Central Statistical Office.

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

TABLE A.15

INDEX OF PRODUCERS' PRICES, 1998-2001
/Oct. 1978=100/

INDUSTRY	Weights	1998	1999	2000	Jun-Sep		2001		
					2000	2001	I	II	III
Food Processing	191	423.8 0.9	424.0 0.0	419.3 -1.1	360.4 0.0	363.8 0.2	419.6 0.5	421.5 -0.5	421.4 -0.0
Drink and Tobacco	121	436.2 4.7	470.8 7.9	479.8 1.9	419.8 0.3	420.8 0.3	495.1 2.5	495.1 0.0	497.5 0.5
Textiles, Garments and Footwear	101	297.7 0.1	298.7 0.4	299.2 0.1	478.7 0.3	495.9 1.0	298.9 0.0	299.3 0.0	299.3 0.0
Printing, Publishing & Paper Converters	93	322.6 -0.5	327.1 1.4	339.3 3.7	299.2 0.1	299.3 0.0	337.1 -0.8	338.0 0.3	337.8 0.1
Wood & Related Products	89	257.6 4.3	260.6 1.2	267.3 2.5	339.1 0.0	337.6 0.2	271.2 0.0	271.2 0.0	271.2 0.0
Chemicals and Non-Metallic Minerals	148	386.2 2.2	398.4 3.1	415.5 4.3	265.9 0.3	271.2 0.0	415.2 0.2	416.1 0.2	416.1 0.0
Assembly-Type and Related Industries	257	296.5 -0.2	293.3 -1.1	294.0 0.2	415.9 0.4	415.8 0.0	295.9 0.0	296.4 0.2	296.2 -0.1
All Industry	1000	350.1 1.4	356.1 1.7	360.7 1.3	293.3 0.1	296.2 0.0	363.3 0.4	364.0 0.2	364.2 0.1

SOURCE: Central Statistical Office.

The figures in bold represent the percentage change over the average for the previous year/quarter.

TABLE A.16
CENTRAL GOVERNMENT FISCAL OPERATIONS, 1999-2001¹
/Dollars Million/

	1999	2000	2001	Oct99-Sep00	Oct00-Sep01
Current Revenue	9,613.2	13,006.7	13,379.9	11,954.1	13,956.5
Current Expenditure ²	10,541.9	10,993.5	12,594.9	10,879.0	12,173.3
Current Account Surplus(+)/Deficit(-)	-928.7	2,013.2	785.0	1,075.1	1,783.2
Capital Revenue	100.8	29.9	35.6	18.7	37.3
Capital Expenditure and Net Lending ³	527.4	1,224.0	861.2	1,190.6	929.6
Overall Surplus(+)/Deficit(-)	-1,355.3	819.1	-40.6	-96.8	890.9
Total Financing (net)	1,355.3	-819.1	40.6	96.8	-890.9
EXTERNAL FINANCING (Net)	896.7	878.4	-5.5	1,660.4	-715.7
Net External Borrowing	842.8	846.9	-5.5	1,628.9	-715.7
Disbursements	1,802.3	2,344.3	158.0	2,360.6	211.4
Repayments ⁴	959.5	1,497.4	163.5	731.8	927.0
Divestment Proceeds	53.9	31.5	0.0	31.5	0.0
DOMESTIC FINANCING (Net)	458.6	-1,697.5	46.1	-1,563.6	-175.3
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0
Bonds (net)	347.0	56.8	527.7	246.0	519.6
Disbursements	904.7	895.4	1,676.0	1,251.3	1,676.0
Repayments	557.7	838.6	1,148.3	1,005.3	1,156.4
Divestment Proceeds	0.0	0.0	194.0	0.0	194.0
Uncashed Balances (Net) ⁵	111.6	-1,754.2	-675.6	-1,809.6	-888.9
Memo Items					
Primary Balance⁶	988.8	3,248.8	2,181.5	2,466.6	3,202.3
Surplus(+)/Deficit(-) as a Percent of GDP (current market prices)					
Current Account Surplus(+)/Deficit(-)	-2.1	4.0	1.4	-	-
Overall Surplus(+)/Deficit(-)	-3.1	1.6	0.0	-	-
Primary Surplus(+)/Deficit(-)	2.3	6.4	3.9	-	-

SOURCE: Auditor General: **Report on the Accounts of Trinidad and Tobago**, various years.
Ministry of Finance: **Review of Fiscal Measures**, various years. **Review of the Economy**, 2001.
Central Bank of Trinidad and Tobago: **Monthly Statistical Digest**, various issues.

- 1 Refers to accounts of Consolidated Fund, Unemployment Fund, Road Improvement Fund and the Infrastructure Development Fund.
- 2 Current Expenditure for the period 1995-1999 carries an adjustment to include the issue of emolument bonds in settlement of the outstanding salary arrears to public servants. (For a further explanation see the June 1995 issue of the QEB, Page 6, Box 2).
- 3 Includes an adjustment for Repayment of Past Lending.
- 4 Figures do not include repayments of loans from the IDB and the EIB received by the Central Government for onlending to the energy sector.
- 5 Includes advances from the Central Bank.
- 7 The primary balance, also known as the non-interest balance, is equal to the overall balance exclusive of interest payments.

TABLE A.17
CENTRAL GOVERNMENT REVENUE, 1999-2001¹
/Dollars Million/

REVENUE	1999	2000	2001	Oct 99-Sep 00	Oct 00-Sep 01
A. Oil Sector	1,999.7	4,475.6	3,697.0	3,761.1	4,583.8
Corporation Tax	904.7	2,895.0	1,941.7	2,441.9	2,791.8
Withholding Tax	20.4	29.4	178.8	22.6	153.1
Royalties	446.5	751.9	708.4	574.8	751.3
Oil Impost	32.4	2.7	22.7	17.6	22.7
Unemployment Levy	83.1	164.7	139.1	151.2	186.1
Excise Duties	480.7	560.0	521.4	480.7	493.8
Other ²	31.8	72.0	185.0	72.2	185.0
B. Non-Oil Sector	7,613.4	8,531.1	9,682.9	8,193.0	9,372.7
Taxes on Income	3,448.8	3,919.0	4,531.4	3,765.0	4,533.7
Companies	1,093.5	1,281.4	1,636.0	1,139.0	1,752.9
Individuals	2,008.7	2,207.4	2,526.9	2,216.4	2,387.4
Unemployment Levy	1.9	2.7	0.7	2.7	0.5
Health Surcharge	121.4	145.4	145.9	144.7	144.5
Other	223.3	282.0	221.9	262.2	248.3
Taxes on Property	61.5	62.3	69.5	63.5	59.1
Estate and Succession Duties	0.2	0.0	0.0	0.0	0.0
Lands & Buildings	61.3	62.3	69.5	63.5	59.1
Taxes on Goods and Services	2,543.7	2,906.2	3,109.7	2,712.4	3,053.1
Purchase Tax	0.4	0.2	0.1	0.3	0.2
Excise Tax	317.8	318.6	348.7	320.0	328.2
Motor Vehicles	287.5	221.6	218.3	238.4	215.7
Value Added Tax	1,637.5	2,037.7	2,178.7	1,818.2	2,154.5
Other ³	300.6	328.1	363.8	335.5	354.4
Taxes on International Trade	698.5	765.3	834.8	752.5	813.7
Import Duties	698.5	765.3	834.8	752.5	813.7
Other	0.0	0.0	0.0	0.0	0.0
Non-Tax Revenue	861.0	878.3	1,137.6	899.6	913.1
National Lottery	147.6	159.5	116.9	162.1	134.3
Interest	137.5	186.0	230.8	158.3	233.2
Central Bank	59.2	75.8	81.1	75.8	81.1
Other	516.6	457.0	708.7	503.4	464.5
TOTAL CURRENT REVENUE	9,613.2	13,006.7	13,379.9	11,954.1	13,956.5
Capital Revenue	100.8	29.9	35.6	18.7	37.3
TOTAL REVENUE⁴	9,714.0	13,036.5	13,415.5	11,972.8	13,993.8

SOURCE: Ministry of Finance: **Review of Fiscal Measures**, various years;
Estimates of Revenue, various years.

- 1 Refers to accounts of Consolidated Fund, Unemployment Fund, Road Improvement Fund and the Infrastructure Development Fund.
- 2 Includes receipts of \$72 million from signature bonuses for the award of product sharing contracts in 2000.
- 3 Includes Road Improvement Tax.
- 4 The data excludes the transfers from the Treasury Deposit accounts in, 1999 and 2000 of \$505.6 million and \$208 million, respectively since they do not represent actual revenues received in these periods.

TABLE A.18

CENTRAL GOVERNMENT EXPENDITURE - AN ECONOMIC CLASSIFICATION¹
1999-2001
/Dollars Million/

	1999	2000	2001	Oct 99 - Sep 00	Oct 00 - Sep 01
Current Expenditure²	10,541.9	10,993.5	12,594.9	10,879.0	12,173.3
Wages & Salaries	3,657.0	3,190.1	4,091.3	3,143.7	3,772.8
Goods & Services	1,111.0	1,205.4	1,542.2	1,191.7	1,533.7
Interest	2,344.1	2,429.7	2,222.2	2,563.4	2,311.4
External	754.1	872.1	768.3	855.1	812.8
Domestic	1,590.0	1,557.6	1,453.9	1,708.3	1,498.6
Transfers & Subsidies ³	3,429.7	4,168.3	4,739.3	3,980.2	4,555.4
of which:					
Loans & Grants to Statutory					
Boards and State Enterprises	662.1	1,095.8	1,259.5	1,015.8	1,175.6
Households	1,241.6	1,403.9	1,560.9	1,360.6	1,540.1
Capital Expenditure and Net-Lending⁴	527.4	1,224.0	861.2	1,190.6	929.6
TOTAL EXPENDITURE⁵	11,069.3	12,217.5	13,456.1	12,069.6	13,102.9
(As % of GDP at current market prices)	25.6	24.0	24.1	-	-
<i>PER CENT</i>					
Memo Items					
Current Expenditure	95.2	90.0	93.6	90.1	92.9
Capital Expenditure and Net-Lending	4.8	10.0	6.4	9.9	7.1
Total Expenditure	100.0	100.0	100.0	100.0	100.0

SOURCE: Ministry of Finance: **Review of Fiscal Measures**, various years;
Review of the Economy, various years.

- Refers to accounts of Consolidated Fund, Unemployment Fund, Road Improvement Fund and Infrastructure Development Fund.
- For the period 1995 to 1999, current expenditure carries an adjustment to include the issue of emolument bonds in settlement of the outstanding salary arrears to public servants. (For a further explanation see the June 1995 issue of the QEB, Page 6, Box 2).
- In September 2000 and 2001, the central government transferred \$415.3 million and \$600 million to the Revenue Stabilization Fund. Similarly, in September 2001, \$240.7 million was transferred to the Dollar for Dollar Education Programme Fund. These cannot be considered as expenditure and are therefore omitted.
- See footnotes to Table A.16.
- In 1998, 1999 and 2000 the central government brought to account \$290.9 million, \$304.6 million and \$289 million, respectively. This represented the deferred liabilities of extra budgetary financing facilities incurred from previous years.

TABLE A.19(a)
PUBLIC SECTOR EXTERNAL DEBT - SELECTED DATA
1997-2001
/US\$ Mn/

SECTOR	END OF PERIOD				
	1997	1998	1999	2000	2001
CENTRAL GOVERNMENT					
Receipts	73.6	58.7	294.3	383.6	26.2
of which: Leases	0.0	0.0	0.0	0.0	0.0
Amortization	318.2	163.6	170.6	268.9	61.1
of which: Leases	16.3	9.4	11.1	5.8	0.0
Debt Conversion	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	-31.1	20.7	-2.5	-16.9	-6.2
Balance Outstanding ¹	1,397.4	1,313.2	1,434.4	1,532.2	1491.1
of which: Leases	125.2	79.7	50.9	0.0	0.0
Interest	120.5	114.8	96.2	107.4	121.4
NON-GOVERNMENT PUBLIC SECTOR²					
Receipts	0.0	0.0	0.0	0.0	0.0
Amortization	32.3	11.0	5.1	1.4	0.0
Rescheduling ³	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	-4.4	1.5	-2.4	-1.4	-1.1
Balance Outstanding	167.4	157.9	150.4	147.6	146.5
Interest	3.5	1.6	0.8	0.4	0.0
TOTAL					
Receipts	73.6	58.7	294.3	383.6	26.2
Amortization	350.5	174.6	175.7	270.3	61.1
of which: Debt Conversion	0.0	0.0	0.0	0.0	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0
Valuation Adjustment	-35.5	22.2	-4.8	-18.3	-7.3
Balance Outstanding	1,564.8	1,471.1	1,584.8	1,679.8	1637.6
Interest	124.0	116.5	97.0	107.8	121.4

SOURCE: Central Bank of Trinidad Tobago.

1. Excludes a short-term US dollar denominated bond of US\$150 million provided by resident financial institutions, in 1998.
2. Comprises state enterprises and Central Bank external debt (see Table A.19(b)).
3. Once rescheduled, the external debt of the state enterprises becomes the external liability of the central government.

TABLE A.19(b)
NON-GOVERNMENT PUBLIC SECTOR EXTERNAL DEBT-SELECTED DATA*
1997-2001
/US\$ Mn/

SECTOR	END OF PERIOD				
	1997	1998	1999	2000	2001
GOVERNMENT-GUARANTEED¹					
Receipts	0.0	0.0	0.0	0.0	0.0
Amortization	7.8	6.0	4.9	1.4	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0
Balance Outstanding	56.8	52.6	45.3	42.6	41.6
Interest	2.7	1.7	0.8	0.4	0.0
NON-GOVERNMENT GUARANTEED²					
Receipts	0.0	0.0	0.0	0.0	0.0
Amortization	5.2	0.0	0.0	0.0	0.0
Balance Outstanding	103.9	103.9	103.8	103.8	103.7
Interest	0.8	0.0	0.0	0.0	0.0
CENTRAL BANK					
Receipts	0.0	0.0	0.0	0.0	0.0
Amortization	19.3	5.0	0.2	0.0	0.0
Balance Outstanding	6.7	1.6	1.3	1.2	1.2
Interest	0.0	0.0	0.0	0.0	0.0
TOTAL					
Receipts	0.0	0.0	0.0	0.0	0.0
Amortization	32.3	11.0	5.1	1.4	0.0
Rescheduling	0.0	0.0	0.0	0.0	0.0
Valuation Adjustments	-4.4	1.5	-2.4	-1.4	-1.1
Balance Outstanding	167.4	157.9	150.4	147.6	146.5
Interest	3.5	1.7	0.8	0.4	0.0

SOURCE: Central Bank of Trinidad Tobago.

* See note on Table A.19(a).

1 External debt of state enterprises and public utilities guaranteed by the government of the Republic of Trinidad and Tobago.

2 Non-guaranteed debt of state enterprises and public utilities.

TABLE A.19(c)
PUBLIC SECTOR VARIABLE RATE EXTERNAL DEBT OUTSTANDING,
1997-2001
/US \$Mn/

SECTOR	END OF PERIOD				
	1997	1998	1999	2000	2001
CENTRAL GOVERNMENT	738.7	646.6	558.2	571.1	540.2
US Libor - 6 months	122.1	79.6	31.7	10.5	7.2
Japan Prime Rate	59.7	46.5	28.7	11.5	9.4
Tokyo Floating Rate	13.8	9.9	4.4	1.7	1.5
US Eximbank Rate	28.0	16.3	4.6	1.3	1.3
IDB Cost of Borrowing	435.9	417.6	417.2	487.5	471.1
Other	79.2	79.4	71.6	58.6	49.7
STATE ENTERPRISES GOVERNMENT GUARANTEED	10.3	9.9	9.4	9.4	9.4
STATE ENTERPRISES NON-GOVERNMENT GUARANTEED	17.6	17.6	17.6	17.6	17.6
US Libor - 6 months	17.6	17.6	17.6	17.6	17.6
US Libor - 3 months	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
CENTRAL BANK	5.5	1.3	1.2	1.2	1.2
of which					
US Libor - 6 months	0.1	0.1	0.1	0.1	0.1
IMF Cost of Borrowing	5.4	1.2	1.1	1.1	1.1
TOTAL	772.1	675.4	586.4	599.3	568.4

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.19(d)

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING: MATURITY STRUCTURE*, 2001
/US\$Mn/

MATURITY	2 0 0 1				
	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	Total
Short-term ¹	0.0	0.0	0.0	0.0	0.0
Medium-term ²	526.1	0.0	1.3	1.2	528.6
Long-term ³	965.0	41.6	102.4	0.0	1,109.0
TOTAL	1,491.1	41.6	103.7	1.2	1,637.6

SOURCE: Central Bank of Trinidad and Tobago.

* See notes on Tables A.19(a) and A.19(b).

1 Refers to loans with maturity 3 years and under.

2 Refers to loans with maturity between 3-10 years.

3 Refers to loans with maturity over 10 years.

TABLE A.19(e)

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING: CURRENCY COMPOSITION, 2001*
/US\$Mn/

CURRENCY	2000					
	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%)
US Dollar	1,422.7	24.0	103.1	0.2	1,550.0	94.6
Japanese Yen	11.6	1.9	0.0	0.0	13.5	0.8
Canadian Dollar	0.0	0.0	0.0	0.0	0.0	0.0
Swiss Franc	0.0	1.7	0.0	0.0	1.7	0.1
French Franc	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Mark	0.9	7.9	0.0	0.0	8.8	0.5
Pound Sterling	44.2	4.2	0.0	0.0	48.4	3.0
SDR	0.0	0.0	0.0	1.0	1.0	0.1
Other	11.7	1.9	0.6	0.0	14.2	0.9
TOTAL	1,491.1	41.6	103.7	1.2	1,637.6	100.0

SOURCE: Central Bank of Trinidad and Tobago

* See notes on Tables A.19(a) and A.19(b).

TABLE A.19(f)

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING: CREDITOR COMPOSITION, 2001*
/US\$Mn/

CREDITORS	2001				
	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	Total
Official Creditors	569.7	30.2	13.4	1.1	614.4
Multilateral	541.7	22.3	13.4	1.1	578.5
Bilateral	28.0	7.9	0.0	0.0	35.9
Private Creditors	921.4	11.4	90.3	0.1	1,023.2
Commercial Banks	0.0	11.4	89.0	0.1	100.5
Bondholders ¹	921.0	0.0	0.0	0.0	921.0
Lessors ²	0.0	0.0	0.0	0.0	0.0
Other	0.4	0.0	1.3	0.0	1.7
TOTAL	1,491.1	41.6	103.7	1.2	1,637.6

SOURCE: Central Bank of Trinidad and Tobago.

* See notes on Tables A.19(a) and A.19(b).

1 Bondholders may also include commercial banks.

2 Refer to leasing companies holding financial leases.

TABLE A.20
 COMMERCIAL BANKS: SELECTED DATA, 1997-2001
 /Dollars Million/

	END OF PERIOD				
	1997 ^r	1998 ^r	1999 ^r	2000 ^r	2001 ^p
A. Outstanding					
1. Aggregate Deposits (adj.)	13,855.8	15,873.7	15,923.3	17,947.7	20,821.0
Demand Deposits (adj.)	2,835.2	3,052.2	2,989.5	3,616.2	5,313.9
Time Deposits (adj.)	2,765.2	3,611.9	3,288.4	3,281.2	3,875.6
Savings Deposits (adj.)	4,903.8	5,324.4	5,487.1	5,796.5	6,634.0
Foreign Currency Deposits (adj)	3,351.6	3,885.2	4,158.3	5,253.8	4,997.5
2. Gross Bank Credit ¹	9,930.4	11,288.1	11,979.4	12,949.8	14,422.7
of which:					
Business purposes	4,576.7	5,395.2	5,465.3	6,399.6	7,041.6
Corporate	3,820.1	3,981.5	4,680.6	5,676.4	6,322.8
Non-corporate	756.6	1,413.7	784.7	723.2	718.8
3. Investments	7,609.2	4,725.3	5,453.7	6,087.0	7,763.4
Government Securities	3,295.1	2,065.6	2,237.9	2,052.5	2,790.6
Other Investments ²	4,314.1	2,659.7	3,215.8	4,034.5	4,972.8
of which:					
Special Deposits	58.2	222.1	21.0	284.1	783.1
B. Annual Change					
1. Aggregate Deposits (adj.)	1,429.5	2,017.9	49.6	2,024.4	2,873.3
Demand Deposits (adj.)	428.8	217.0	-62.7	626.7	1,697.7
Time Deposits (adj.)	18.4	846.7	-323.5	-7.2	594.4
Savings Deposits (adj.)	598.5	420.6	162.7	309.4	837.5
Foreign Currency Deposits (adj.)	383.9	533.5	273.1	1,095.5	-256.3
2. Gross Bank Credit ¹	1,858.3	1,123.8	834.9	872.3	1,889.5
of which:					
Business purposes	671.4	818.5	362.4	934.3	642.0
Corporate	652.1	161.4	699.1	995.8	646.4
Non-Corporate	19.3	657.1	-336.7	-61.5	-4.4
3. Investments	1,710.5	-2,883.9	728.4	633.3	1,676.4
Government Securities	1,365.4	-1,229.5	172.3	185.4	738.1
Other Investments ²	345.1	-1,654.4	556.1	818.7	938.3
of which:					
Special Deposits	-1.6	163.9	-201.1	263.1	499.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Total loans excluding loans to non-residents and central government.

2 Special Deposits, other local and foreign securities, and equity in subsidiaries and affiliates.

TABLE A.21

LIQUIDITY POSITION OF COMMERCIAL BANKS, 1999: IV - 2001: IV¹
/Dollars Million/

	E N D O F P E R I O D								
	1999	2000				2001			
	IV	I	II	III	IV	I	II	III	IV
Legal Reserve Position ²									
Required Reserve	2,515.8	2,529.5	2,526.8	2,560.2	2,611.5	2,629.0	2,267.9	2,601.0	2,694.0
Cash Reserve	2,536.7	2,567.5	2,576.8	2,625.1	2,658.9	2,672.4	2,328.2	2,509.4	2,682.7
Excess (+) or Shortage (-)	20.9	38.0	50.0	64.9	47.4	43.4	60.3	91.6	-11.3
Liquid Assets									
Cash Reserve	2,536.7	2,567.5	2,576.8	2,625.1	2,658.9	2,672.4	2,328.2	2,509.4	2,682.7
Special Deposits	21.0	309.9	264.0	82.9	284.1	361.3	155.0	714.7	783.1
Total Deposits	2,557.7	2,877.4	2,840.8	2,708.0	2,943.0	3,033.7	2,483.2	3,224.1	3,465.8
Local Cash in Hand	416.6	232.2	186.0	208.0	426.9	234.8	211.9	241.2	346.1
Treasury Bills	437.9	362.0	788.8	435.3	462.5	448.7	904.9	488.3	532.8
TOTAL	3,412.2	3,471.6	3,815.6	3,351.3	3,832.4	3,717.2	3,600.0	3,953.6	4,344.7
Total Deposit Liabilities(Adj)	11,980.0	12,045.2	12,032.4	12,191.4	12,435.7	12,519.0	12,599.4	14,450.0	14,966.7
As % of Total Deposit Liabilities (Adj)									
Legal Reserve Position									
Required Reserve	21.0	21.0	21.0	21.0	21.0	21.0	18.0	18.0	18.0
Cash Reserve	21.2	21.3	21.4	21.5	21.4	21.3	18.5	17.4	17.9
Excess (+) or Shortage (-)*	0.2	0.3	0.4	0.5	0.4	0.3	0.5	0.6	-0.1
Average Excess (+) or Shortage (-)**	6.6	13.3	17.4	10.2	12.4	3.9	16.7	0.8	7.7
Liquid Assets									
Cash Reserve	21.2	21.3	21.4	21.5	21.4	21.3	18.5	17.4	17.9
Special Deposits	0.2	2.6	2.2	0.7	2.3	2.9	1.2	4.9	5.2
Total Deposits	21.3	23.9	23.6	22.2	23.7	24.2	19.7	22.3	23.2
Local Cash in Hand	3.5	1.9	1.5	1.7	3.4	1.9	1.7	1.7	2.3
Treasury Bills	3.7	3.0	6.6	3.6	3.7	3.6	7.2	3.4	3.6
TOTAL	28.5	28.8	31.7	27.5	30.8	29.7	28.6	27.4	29.0

SOURCE: Central Bank of Trinidad and Tobago

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

2. See note (1) of Table A.20.

TABLE A.22

COMMERCIAL BANKS: DISTRIBUTION OF LOANS AND ADVANCES BY SECTOR,
1997-2001
/Dollars Million/

SECTORS	E N D O F				P E R I O D			
	1997	1998	1999	2000	2 0 0 1			
					I	II	III	IV
Central & Local Government	6.8	17.1	26.2	146.5	96.6	57.4	118.8	98.4
Agriculture	293.0	362.5	351.8	119.9	128.4	215.8	187.0	172.5
Petroleum	356.6	576.3	276.8	376.3	594.7	1,187.8	657.4	810.9
Manufacturing	1,131.3	1,430.4	1,395.2	1,629.0	1,656.6	1,898.9	1,944.8	1,702.8
Construction	340.1	383.1	634.6	590.6	532.3	510.8	530.4	555.2
Distributive Trades	815.9	878.9	544.0	951.6	1,040.1	1,038.5	1,324.9	1,093.4
Hotels and Guest Houses	123.8	215.4	268.2	174.2	145.5	144.3	392.7	440.0
Transport, Storage and Communication	490.5	563.4	685.2	903.0	775.6	749.0	793.0	762.7
Finance, Insurance and Real Estate	1,574.9	1,221.6	1,330.6	1,675.9	1,886.0	1,903.4	1,382.2	1,844.3
Education, Cultural and Community Services	11.4	28.3	38.3	41.9	37.5	126.1	75.8	23.7
Personal Services	215.7	525.0	417.7	354.1	245.3	186.9	597.7	701.7
Electricity and Water	8.2	10.7	243.1	105.3	157.5	287.7	392.5	145.5
Consumers	3,780.6	4,397.8	5,297.7	5,425.9	5,319.2	5,536.4	5,427.3	5,646.9
TOTAL (excluding Real Estate Mortgage Loans)	9,148.8	10,610.5	11,509.4	12,494.2	12,615.3	13,843.0	13,824.5	13,998.0
Real Estate Mortgage Loans & Lease Financing	856.2	844.3	816.4	732.4	711.6	744.6	756.0	764.6
TOTAL LOANS	10,005.0	11,454.8	12,325.8	13,226.6	13,326.9	14,587.6	14,580.5	14,762.6

SOURCE: Central Bank of Trinidad and Tobago

P provisional

TABLE A.23

COMMERCIAL BANKS: PERCENTAGE DISTRIBUTION OF LOANS
AND ADVANCES BY SECTOR, 1997-2001¹
/Per Cent/

SECTOR	E N D O F				P E R I O D			
	1997	1998	1999	2000	2 0 0 1 ^P			
					I	II	III	IV ^P
Central Government	0.1	0.1	0.2	1.1	0.7	0.4	0.8	0.7
Agriculture	2.9	3.2	2.9	0.9	1.0	1.5	1.3	1.2
Petroleum	3.6	5.0	2.2	2.8	4.5	8.1	4.5	5.5
Manufacturing	11.4	12.5	11.3	12.3	12.4	13.0	13.3	11.5
Construction	3.4	3.3	5.1	4.5	4.0	3.5	3.6	3.8
Distributive Trades	8.2	7.7	4.4	7.2	7.8	7.1	9.1	7.4
Hotels and Guest Houses	1.2	1.9	2.2	1.3	1.1	1.0	2.7	3.0
Transport, Storage and Communication	4.9	4.9	5.6	6.8	5.8	5.1	5.4	5.2
Finance, Insurance and Real Estate	15.7	10.7	10.8	12.7	14.2	13.0	9.5	12.5
Education, Cultural and Community Services	0.1	0.2	0.3	0.3	0.3	0.9	0.5	0.2
Personal Services	2.2	4.6	3.4	2.7	1.8	1.3	4.1	4.7
Electricity and Water	0.1	0.1	2.0	0.9	1.2	2.0	2.7	1.0
Consumers	37.8	38.4	43.0	41.0	39.9	38.0	37.3	38.1
TOTAL (excluding Real Estate Mortgage Loans)	91.5	92.6	93.4	94.5	94.7	94.9	94.8	94.8
Real Estate Mortgage Loans and Lease Financing	8.5	7.4	6.6	5.5	5.3	5.1	5.2	5.2
TOTAL LOANS	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

SOURCE: Table A.22.

¹ Figures may not sum to 100 due to rounding.^P Provisional.

TABLE A.24
 COMMERCIAL BANKS - INTEREST RATES, 1999-2001
 /Per Cent, Per Annum/

INTEREST RATES ¹		FOR THE PERIOD						
		1999	2000	2001	2001			
					I	II	III	IV
Deposits (Prime)								
Current	- Range	5.00-30.00	3.00-29.80	5.00-26.75	5.00-26.75	5.00-26.75	5.00-26.75	5.00-26.75
	- Median	17.12	17.00	15.25	16.50	15.25	15.25	14.75
Fixed	- Range	2.00-28.00	5.00-25.90	5.00-24.00	5.00-24.00	5.00-24.00	5.00-24.00	5.00-24.00
	- Median	18.00	16.50	15.00	16.50	15.00	15.25	15.00
Draft	- Range	5.00-26.50	5.00-26.50	5.00-24.00	5.00-24.00	5.00-24.00	5.00-24.00	7.00-24.00
	- Median	17.00	16.50	15.63	16.50	16.00	15.25	15.00
Discount Prime Rate	- Range	15.00-18.00	16.50-17.00	14.00-17.00	16.00-17.00	15.00-17.00	15.00-17.00	14.00-17.00
	- Median	17.25	16.50	15.88	16.50	16.25	15.50	14.50
Estate Mortgage	- Range	2.00-28.30	2.00-28.30	2.00-17.50	2.00-17.50	2.00-16.00	5.00-16.00	2.00-15.50
	- Median	18.00	17.50	16.00	16.00	16.00	16.00	12.00
Rates (Fixed)								
Primary Savings	- Range	2.00-9.75	2.00-9.25	2.00-9.25	2.00-9.25	2.00-6.00	2.00-8.75	2.00-7.50
	- Median	2.88	3.00	3.00	4.00	3.00	3.25	3.00
Social Savings	- Range	2.00-10.00	2.00-9.25	2.00-10.00	2.00-10.00	2.00-9.25	2.00-10.00	2.00-10.00
	- Median	5.25	5.25	5.25	5.25	5.25	5.25	5.50
3 Month Time	- Range	3.00-9.75	2.50-9.20	2.50-9.50	3.00-9.40	2.50-9.50	4.00-9.50	2.50-8.75
	- Median	6.53	6.45	7.15	7.15	6.45	7.15	5.80
6 Month Time	- Range	5.00-10.10	5.00-9.40	5.00-9.40	5.00-9.40	5.00-9.40	5.00-9.40	5.70-7.30
	- Median	7.80	6.00	6.00	6.66	6.00	6.00	6.00
12 Month Time	- Range	5.00-10.20	5.00-9.80	5.00-10.00	5.00-9.80	5.00-9.85	5.00-10.00	5.00-9.25
	- Median	8.13	7.93	7.80	7.83	7.93	7.80	7.08

SOURCE: Central Bank of Trinidad and Tobago.

¹ Annual and quarterly data represent the rates for the twelve (12) months of the year and three (3) months of the quarter respectively.

TABLE A.25
MONEY SUPPLY, 1997-2001
/Dollars Million/

	E N D O F P E R I O D				
	1997 ^r	1998 ^r	1999 ^r	2000 ^r	2001
A. Narrow Money Supply	3,898.2	4,072.3	4,281.9	4,887.2	6,690.0
Currency in Active Circulation	1,063.0	1,020.1	1,292.4	1,271.0	1,376.1
Demand Deposits (adj.)	2,835.2	3,052.2	2,989.5	3,616.2	5,313.9
B. Factors Affecting Changes in Money Supply					
1. Net Bank Credit to Central Government	1,523.8	1,304.3	641.7	-2,069.1	-3,427.7
(a) Central Bank	-1,719.4	-693.4	-1,474.6	-4,045.9	-6,113.3
(b) Commercial Banks	3,243.2	1,997.7	2,116.3	1,976.8	2,685.6
2. Bank Credit	13,430.7	13,202.5	15,108.6	16,544.6	18,533.4
(a) Public Sector ¹	2,107.6	1,877.9	1,791.9	1,537.4	2,970.5
(b) Private Sector ²	11,323.1	11,324.6	13,316.7	15,007.2	15,562.9
3. External Assets (net)	5,851.7	6,600.3	7,105.5	10,477.1	12,151.3
4. Quasi-Money³	-7,669.0	-8,936.3	-8,755.5	-9,077.7	-10,509.6
5. Foreign Currency Deposits (Adj)	-3,351.7	-3,885.2	-4,158.3	-5,253.8	-4,997.5
6. NFIs Foreign Currency Deposit (Adj)	-573.3	-720.6	-1,709.0	-1,601.6	-1,993.6
7. Other Items (Net)	-5,887.3	-4,213.3	-5,660.1	-5,733.9	-5,059.9
C. Broad Money Supply (M-2)	11,567.2	13,008.7	13,057.5	13,964.9	17,199.6
D. Broad Money Supply (M2*)⁴	14,918.8	16,893.9	17,215.8	19,218.7	22,197.1
Memo:⁵					
Money Supply M-3	14,250.8	16,588.9	17,359.8	17,961.3	21,615.1
Money Supply M-3*	18,100.9	21,142.0	23,215.2	24,763.2	28,574.0

SOURCE: Central Bank of Trinidad and Tobago.

1. Includes Central Bank's and commercial banks' loans and holdings of public sector securities.
2. Includes commercial banks' loans and holdings of private sector securities.
3. Excludes foreign currency deposits of residents which are shown separately below.
4. Includes foreign currency deposits of residents.
5. In addition to M-2, M-3 includes the time deposits of non-bank financial institutions (NFIs) while in addition to M-2*, M-3* includes foreign currency deposits of residents at NFI's.

TABLE A.26

CHANGES IN MONEY SUPPLY, 1997-2001
/Dollars Million/

	1997 ^f	1998 ^f	1999 ^f	2000 ^f	2001
A. Narrow Money Supply (M-1A)	582.0	174.1	209.6	605.3	1,802.8
	17.6	4.5	5.2	14.1	36.9
Currency in Active Circulation	153.2	-42.9	272.3	-21.4	105.1
	16.8	-4.0	26.7	-1.7	8.3
Demand Deposits (adj.)	428.8	217.0	-62.7	626.7	1,697.7
	17.8	7.7	2.1	20.9	46.9
B. Factors Affecting Changes in Money Supply					
1. Net Bank Credit to Government	885.1	-219.5	-662.6	-2,710.8	-1,358.6
	138.6	-14.4	-50.8	-422.4	-65.7
Central Bank	-580.4	1,026.0	-781.2	-2,571.3	-2,067.4
	-51.0	59.7	-112.7	-174.4	-51.1
Commercial Banks	1,465.6	-1,245.6	118.6	-139.5	708.8
	82.4	-38.0	5.9	-6.6	35.9
2. Bank Credit	2,095.7	-228.2	1,906.1	1,436.0	1,988.8
	18.5	-1.7	14.4	9.5	12.0
Public Sector ¹	381.9	-229.7	-86.0	-254.5	1,433.1
	22.1	-10.9	-4.6	-14.2	93.2
Private Sector ²	1,713.8	1.5	1,992.1	1,690.5	555.7
	17.8	-	17.6	12.7	3.7
3. Net Foreign Assets	1,075.1	748.6	505.2	3,371.6	1,674.2
	22.5	12.8	7.7	47.5	16.0
4. Quasi-Money ³	-616.9	-1,267.3	160.8	-322.2	-1,431.9
	-8.7	-16.5	1.8	-3.7	-15.8
5. Foreign Currency Deposits	-383.9	-533.5	-273.1	-1,095.5	256.3
	-12.9	-15.9	-7.0	-26.3	4.9
6. NFIs Foreign Currency Deposits (Adj)	-277.5	-147.3	-988.4	107.6	-392.2
	-93.8	-25.7	-137.2	6.3	-24.5
7. Other Items (net)	-2,473.2	1,674.0	-1,446.8	-73.8	674.0
Increase (-), Decrease (+)	-72.4	28.4	-34.3	-1.3	11.8
C. Broad Money Supply (M-2)	1,198.9	1,441.5	48.8	907.4	3,234.7
	11.6	12.5	0.4	6.9	23.2
D. Broad Money Supply (M-2*) ⁴	1,582.8	1,975.1	321.9	2,002.9	2,978.4
	11.9	13.2	1.9	11.6	15.5
Memo: Money Supply M-3	1,384.4	2,338.1	770.9	601.5	3,653.8
	10.8	16.4	4.6	3.46	20.3
Money Supply M-3*	1,991.6	3,041.1	2,073.2	1,548.0	3,810.8
	12.4	16.8	9.8	6.7	15.4

SOURCE: Table A.25

- 1 Includes Central Bank's and commercial banks' loans and holdings of public sector securities.
- 2 Includes commercial banks' loans to the private sector and holdings of private sector securities.
- 3 See footnote (3) of Table A.25.
- 4 See Note (4) of Table A.25.

Figures in italics represent percentage changes.

TABLE A.27

FINANCE COMPANIES AND MERCHANT BANKS: SUMMARY OF
ASSETS AND LIABILITIES, 1997-2001
/Dollars Thousand/

End of Period	External Assets (Net)	Cash and Deposits at Central Bank	Balances due from Banks (Net)	Domestic Credit		
				Investments	Loans	Total
	(1)	(2)	(3)	(4)	(5)	(6)
1997	9,504	78,869	90,660	888,373	984,018	1,872,391
1998	-62,355	153,665	281,222	2,066,669	965,698	3,032,367
1999	7,983	175,321	240,092	2,652,855	1,292,718	3,945,573
2000 ¹	65,640	166,023	63,085	2,631,351	1,473,809	4,105,160
2001	71,160	164,154	-110,150	3,805,735	1,659,311	5,465,046
2000						
I	-14,082	230,463	177,338	2,510,891	1,341,336	3,852,227
II	27,563	222,668	-5,988	2,450,139	1,396,441	3,846,580
III	28,503	181,017	-32,275	2,619,238	1,450,532	4,069,770
IV ¹	65,640	166,023	63,085	2,631,351	1,473,809	4,105,160
2001						
I	45,010	148,067	-21,832	2,538,189	1,477,520	4,015,709
II	71,167	151,703	-54,774	3,257,174	1,550,111	4,807,285
III	35,551	217,146	-26,730	3,189,905	1,638,809	4,828,714
IV	71,160	164,154	-110,150	3,805,735	1,659,311	5,465,046
End of Period	Total Assets/ Liabilities	Deposits	Borrowings ¹	Provisions	Capital and Reserves	Other Items (Net)
	(7)	(8)	(9)	(10)	(11)	(12)
1997	2,053,516	978,959	44,691	34,082	385,271	610,513
1998	3,404,899	1,935,723	254,748	38,261	563,726	612,441
1999	4,368,969	2,768,465	373,863	52,592	660,455	513,594
2000 ¹	4,399,908	2,619,184	367,050	35,985	659,442	718,247
2001	5,590,210	3,456,366	751,052	41,182	744,024	597,586
2000						
I	4,245,946	2,600,702	376,511	51,552	688,847	528,334
II	4,090,823	2,538,175	386,408	37,577	597,607	531,056
III	4,247,015	2,686,329	385,141	37,170	618,430	519,945
IV ¹	4,399,908	2,619,184	367,050	35,985	659,442	718,247
2001						
I	4,186,954	2,581,557	362,752	36,368	678,173	528,104
II	4,975,381	2,973,871	455,413	37,065	707,580	801,452
III	5,054,681	3,140,163	447,375	36,377	720,701	710,065
IV	5,590,210	3,456,366	751,052	41,182	744,024	597,586

SOURCE: Central Bank of Trinidad and Tobago.

1 – Borrowings from all sources other than commercial banks. Borrowings from commercial banks are reflected in column 3.

TABLE A.28

FINANCE COMPANIES AND MERCHANT BANKS: DISTRIBUTION OF
LOANS AND ADVANCES BY SECTOR, 1998-2001
/Dollars Million/

SECTORS	E N D O F P E R I O D						
	1998	1999	2000	2 0 0 1 ^p			
				I	II	III	IV
Public Sector	2.5	104.4	116.4	88.9	339.5	88.7	88.6
Private Sector	809.7	1,018.3	1,180.8	917.5	995.6	1,284.7	1,287.6
Agriculture	29.4	21.8	17.3	10.9	10.3	17.4	17.7
Petroleum	16.3	15.6	15.2	14.9	16.3	21.2	20.6
Manufacturing	219.4	206.5	207.3	79.3	82.5	170.2	174.3
Construction	57.4	62.2	130.5	120.1	132.5	159.3	146.2
Distributive Trades	48.8	80.3	76.7	65.9	65.4	47.5	103.2
Hotels and Guest Houses	43.7	62.9	93.4	2.8	2.6	99.7	111.5
Transport, Storage and Communication	85.5	91.9	100.6	118.8	126.2	135.7	109.1
Finance, Insurance, Real Estate and Services	117.3	231.4	242.3	220.8	254.2	344.1	317.6
Education, Cultural and Community Services	5.8	7.2	5.2	7.6	6.3	6.0	4.6
Personal Services	33.2	16.7	26.8	10.6	10.1	10.0	8.5
Consumers	152.9	221.8	265.5	265.8	289.2	273.6	274.3
TOTAL (excluding Real Estate Mortgage & Leases)	812.2	1,122.7	1,297.2	1,006.4	1,335.1	1,373.4	1,376.2
Real Estate Mortgage Loans	59.4	63.2	43.1	24.7	45.7	43.2	53.3
Leases	94.1	106.7	133.2	136.3	142.5	137.1	155.8
TOTAL LOANS	965.7	1,292.6	1,473.5	1,167.4	1,523.3	1,553.7	1,585.3

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.29

FINANCE COMPANIES AND MERCHANT BANKS: PERCENTAGE DISTRIBUTION
OF LOANS AND ADVANCES BY SECTOR, 1998-2001

/Per Cent/

SECTORS	E N D O F P E R I O D						
	1998	1999	2000	2 0 0 1p			
				I	II	III	IV
Public Sector	0.3	8.1	7.9	7.6	22.3	5.7	5.6
Private Sector	83.8	78.8	80.2	78.6	65.3	82.7	81.2
Agriculture	3.0	1.7	1.2	0.9	0.7	1.1	1.1
Petroleum	1.7	1.2	1.0	1.3	1.1	1.4	1.3
Manufacturing	22.7	16.0	14.1	6.8	5.4	11.0	11.0
Construction	5.9	4.8	8.9	10.3	8.7	10.3	9.2
Distributive Trades	5.1	6.2	5.2	5.6	4.3	3.1	6.5
Hotels and Guest Houses	4.5	4.9	6.3	0.2	0.2	6.4	7.0
Transport, Storage and Communication	8.9	7.1	6.8	10.2	8.3	8.7	6.9
Finance, Insurance, Real Estate and Business Services	12.1	17.9	16.4	18.9	16.7	22.1	20.0
Education, Cultural and Community Services	0.6	0.6	0.5	0.7	0.4	0.4	0.3
Personal Services	3.5	1.3	1.8	0.9	0.5	0.6	0.5
Consumers	15.8	17.1	18.0	22.8	19.0	17.6	17.3
TOTAL (excluding Real Estate Mortgage & Leases)	84.1	86.9	88.1	86.2	87.6	88.4	86.8
Real Estate Mortgage Loans	6.2	4.9	2.9	2.1	3.0	2.8	3.4
Leases	9.7	8.2	9.0	11.7	9.4	8.8	9.8
TOTAL LOANS	100.0	100.0	100.0	100.0	100.0	100.0	100.0

SOURCE: Table A.28.

TABLE A.30

**TRUST AND MORTGAGE FINANCE COMPANIES:
SUMMARY OF ASSETS AND LIABILITIES, 1997-2001**
/Dollars Thousand/

	Cash and Deposits at Central Bank	Balances due from Banks (Net)	Domestic Credit			Total Assets/ Liabilities
			Investment	Loans	Total	
	(1)	(2)	(3)	(4)	(5)	(6)
1997	187,981	97,284	2,788,553	2,261,421	5,049,974	5,335,239
1998	250,348	134,785	1,888,860	2,431,689	4,320,549	4,705,682
1999	304,317	814,590	2,281,011	2,944,894	5,225,905	6,344,812
2000	387,136	894,682	3,669,753	3,663,523	7,333,276	8,615,094
2001	350,047	696,524	3,046,641	4,300,000	7,346,641	8,393,212
2000						
I	328,951	876,861	2,421,412	3,001,328	5,422,740	6,628,552
II	314,024	730,169	2,625,220	3,216,949	5,842,169	6,886,362
III ^r	373,075	887,894	2,892,240	3,540,679	6,432,919	7,693,888
IV	387,136	894,682	3,669,753	3,663,523	7,333,276	8,615,094
2001						
I	363,992	1,545,826	2,836,834	3,957,672	6,794,506	8,704,324
II	363,964	1,046,347	3,016,923	4,113,635	7,130,558	8,540,869
III	362,606	556,716	3,992,203	3,709,176	7,701,379	8,620,701
IV	350,047	696,524	3,046,641	4,300,000	7,346,641	8,393,212
End of Period	Deposits	Borrowings	Provisions	Capital and Reserves	Other Items (Net)	
	(7)	(8)	(9)	(10)	(11)	
1997	2,462,609	141,769	27,123	323,868	2,379,870	
1998	2,493,467	241,740	20,835	429,812	1,519,828	
1999	3,358,989	177,100	24,438	578,328	2,205,957	
2000	3,089,686	144,703	33,946	948,467	4,398,292	
2001	3,222,166	150,055	98,551	1,224,926	3,697,514	
2000						
I	3,246,082	176,659	19,746	656,724	2,529,341	
II	3,228,922	183,676	35,328	818,289	2,620,147	
III ^r	3,221,206	156,464	33,086	857,619	3,425,513	
IV	3,089,686	144,703	33,946	948,467	4,398,292	
2001						
I	2,922,575	142,967	32,154	1,006,528	4,600,100	
II	3,315,479	140,172	32,545	1,084,162	3,968,511	
III	3,109,068	152,392	59,520	1,215,726	4,083,995	
IV	3,222,166	150,055	98,551	1,224,926	3,697,514	

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.31

DEVELOPMENT BANKS: SUMMARY OF ASSETS AND LIABILITIES, 1997-2001
/Dollars Thousand/

External Assets (Net)	Net Domestic Assets				Total Assets/ Liabilities	Provisions	Capital and Reserves	Other Items (Net)
	Deposits in Local Banks	Public Sector Credit	Private Sector Credit	Total				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
-37,880	-22,526	-440,266	923,448	460,656	422,776	50,845	305,171	66,760
-33,570	-13,746	-430,748	1,025,191	580,697	547,127	46,278	331,424	169,425
-29,400	-9,851	-426,897	1,027,781	591,033	561,633	43,897	360,149	157,587
-25,272	-25,351	-405,223	1,252,091	821,517	796,245	40,663	402,440	353,142
-20,980	-15,135	-532,709	1,230,288	682,444	661,464	12,044	292,346	357,074
-28,365	-15,332	-418,197	1,036,405	602,876	574,511	39,913	377,068	157,530
-27,331	-15,223	-418,197	1,059,835	626,415	599,084	41,353	384,391	173,340
-26,301	-16,264	-604,137	1,239,283	618,882	592,581	40,770	395,156	156,655
-25,272	-25,351	-405,223	1,252,091	821,517	796,245	40,663	402,440	353,142
-24,248	-16,644	-532,709	1,225,591	676,238	651,990	12,044	287,791	352,155
-23,158	-16,793	-532,709	1,226,780	677,278	654,120	12,044	290,862	351,214
-122,155	-17,294	-532,709	1,232,153	682,150	659,995	12,044	291,746	356,205
-20,980	-15,135	-532,709	1,230,288	682,444	661,464	12,044	292,346	357,074

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.32

THRIFT INSTITUTIONS: SUMMARY OF ASSETS AND LIABILITIES, 1996-2000¹

/Dollars Thousand/

External Assets (Net)	Net Domestic Credit				Total Assets/ Liabilities	Deposits			Shares	Other Items (Net)
	Net Deposits in Local Banks	Public Sector Credit	Private Sector Credit	Total		Time	Savings	Total		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
7,160	9,431	6,517	42,916	58,864	66,024	5,790	16,119	21,909	33,132	10,983
7,160	11,575	5,222	42,885	59,682	66,842	6,190	16,174	22,364	31,268	13,210
7,160	9,267	8,772	41,191	59,230	66,390	6,302	15,993	22,295	29,048	15,047
7,160	3,012	10,896	40,130	54,038	61,198	7,002	15,124	22,126	21,906	17,166
0	2,369	12,307	37,867	52,543	52,543	5,699	3,987	9,686	20,011	22,846
7,160	4,949	8,725	41,168	54,842	62,002	6,234	16,099	22,333	23,296	16,373
7,160	3,731	9,699	41,424	54,854	62,014	6,307	16,034	22,341	23,472	16,201
7,160	3,911	9,651	41,431	54,993	62,153	6,331	15,957	22,288	23,236	16,629
7,160	3,012	10,896	40,130	54,038	61,198	7,002	15,124	22,126	21,906	17,166
0	1,910	10,878	40,909	53,697	53,697	5,749	3,623	9,372	22,253	22,072
0	2,078	10,956	39,393	52,427	52,427	5,428	3,542	8,970	21,422	22,035
0	2,174	11,706	39,887	53,767	53,767	5,717	3,621	9,338	21,140	23,289
0	2,369	12,307	37,867	52,543	52,543	5,699	3,987	9,686	20,011	22,846

SOURCE: Central Bank of Trinidad and Tobago.

¹ Thrift institutions for 2001 include only the three Building Societies. Data prior to 2001 include the Post Office savings bank which closed on August 31st 2001.

TABLE A.33

 NON-BANK FINANCIAL INSTITUTIONS INTEREST RATES: 1998 - 2001
 /Per Cent/

INTEREST RATES ¹	FOR THE PERIOD						
	1999	2000	2001	2001			
				I	II	III	IV
Non-Bank Financial Institutions Savings Deposits							
Range	5.00-5.00	5.00-5.00	5.00-5.00	5.00-5.00	5.00-5.00	5.00-5.00	5.00-5.00
Median	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Non-Bank Financial Institutions Deposits 1 - 3 years							
Range	6.00-10.00	6.00-10.00	6.00-10.00	6.00-10.00	6.00-10.00	6.00-10.00	6.00-10.00
Median	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Non-Bank Financial Institutions Mortgage Loans (Residential)							
Range	13.00-14.00	13.00-14.00	12.50-14.00	13.00-14.00	12.50-14.00	12.50-13.00	12.50-13.00
Median	13.50	13.50	13.25	13.50	13.25	12.75	12.75
Non-Bank Financial Institutions Mortgage Deposits 1 - 3 years							
Range	8.00-11.00	7.00-12.00	6.00-12.00	7.00-12.00	8.25-12.00	7.00-12.00	6.00-11.50
Median	9.69	9.91	9.95	9.95	9.93	9.70	9.95
Over 3 years							
Range	6.00-12.50	6.00-11.50	3.00-11.57	6.00-11.50	6.00-11.57	3.00-11.50	3.00-11.50
Median	10.50	9.50	9.63	9.63	9.63	9.63	9.13
Non-Bank Financial Institutions Mortgage Loans Residential							
Range	5.00-17.00	5.00-17.00	5.00-13.50	12.50-13.50	5.00-13.50	5.00-13.50	11.00-13.50
Median	11.00	13.00	13.50	10.75	13.50	13.50	13.50
Commercial							
Range	4.00-17.00	6.00-16.50	6.00-16.50	14.00-14.50	6.00-14.50	8.50-16.50	14.00-14.50
Median	14.50	14.50	14.25	14.50	14.25	14.25	14.25
Non-Bank Financial Institutions Merchant Banks Deposits 1 year to 3 years							
Range	5.50-13.00	7.00-12.00	7.00-12.00	7.00-12.00	7.00-12.00	7.00-12.00	7.00-11.50
Median	10.50	9.44	10.63	9.50	10.78	10.32	9.00
Non-Bank Financial Institutions Investment Loans							
Range	6.00-23.00	6.00-21.00	6.00-19.57	6.00-14.92	6.00-19.50	6.00-19.57	5.67-18.00
Median	9.50	9.40	11.50	9.50	9.30	12.00	12.00

SOURCE: Central Bank of Trinidad and Tobago.

¹ Annual and quarterly data represent the rates for the twelve (12) months of the year and the three (3) months of the quarter respectively.

TABLE A.34
MONEY AND CAPITAL MARKET ACTIVITY, 1998-2001

End of Period	New Issues (\$Million)			Secondary Market Turnover ¹						
	Government Securities	Treasury Bills	Other ³	Government Securities ²		Treasury Bills		Public Company shares		
				Face Value (\$M)	No. of Transactions	Face Value (\$M)	No. of Transactions	Market Value (\$M)	No. of Transactions	Volume of Shares Traded (Mn)
1998	1,377.2	0.0	0.0	0.3	4	5,928.2	2,299	1,113.9	7,370	102.7
I	1.2	0.0	0.0	0.0	0	1,521.4	341	189.3	1,992	17.4
II	212.9	0.0	0.0	0.0	0	2,990.9	472	483.8	2,171	42.2
III	225.6	0.0	0.0	0.2	3	679.4	694	256.8	2,027	24.0
IV	937.5	0.0	0.0	0.0	1	736.5	792	184.0	1,180	19.1
1999	904.6	0.0	1,063.0	11.9	14	421.3	289	594.0	5,808	73.6
I	180.2	0.0	0.0	0.6	2	182.4	162	95.6	931	10.0
II	126.5	0.0	1,063.0	0.1	2	2.0	35	160.1	1,696	18.8
III	242.0	0.0	0.0	10.2	9	139.1	61	169.8	1,442	25.6
IV	355.9	0.0	0.0	1.0	1	97.8	31	168.5	1,739	19.2
2000	895.4	0.0	0.0	19.9	15	991.2	306	885.8	6,691	82.6
I	245.2	0.0	0.0	11.2	2	281.9	62	255.2	2,322	25.0
II	650.0	0.0	0.0	1.7	6	321.7	132	222.1	1,570	20.8
III	0.2	0.0	0.0	4.3	4	10.3	18	209.7	1,439	22.7
IV	0.0	0.0	0.0	2.7	3	377.3	94	198.8	1,360	14.1
2001	1,376.0	0.0	3,802.1	15.3	8	287.0	131	1,044.9	6,609	122.2
I	-	0.0	1,110.6	10.1	6	119.4	57	224.0	1,609	26.7
II	676.0	0.0	306.1	4.5	1	61.8	31	180.3	1,561	22.6
III	700.0	0.0	150.0	0.7	1	53.0	22	240.7	1,932	29.3
IV	0.0	0.0	2,235.4	0.0	0	52.8	21	399.9	1,507	43.6

SOURCES: Central Bank of Trinidad and Tobago; Stock Exchange of Trinidad and Tobago.

¹ Data refer to the double transactions of buying and selling.

² Trading in Government Securities and Treasury Bills was conducted under the aegis of the Investment Division, Central Bank of Trinidad and Tobago. From 1993 trading in government securities has been conducted by the Stock Exchange of Trinidad and Tobago.

³ Data include new issues by state corporations and other private organizations.

TABLE A.35
SELECTED INTEREST RATES, 1999-2001¹
/Per Cent Per Annum/

	F O R T H E P E R I O D						
	1999	2000	2001	2001			
				I	II	III	IV
A. Central Bank							
(i) Bank Rate	13.00	13.00	13.00	13.00	13.00	13.00	13.00
(ii) Special Deposits Rate	4.00	4.00	4.00	4.00	4.00	4.00	4.00
B. Government							
(i) Treasury Bills ²	10.39	10.56	8.55	10.43	9.76	7.70	6.32
C. Commercial Banks - Local Currency							
(i) Weighted Average Rate on Loans	15.92	15.27	14.50	15.01	14.39	14.45	14.13
(ii) Weighted Average Rate on Deposits	6.91	6.03	5.72	6.00	6.18	5.52	5.19
(iii) Interest Spread (i - ii)	9.01	9.24	8.78	9.01	8.21	8.93	8.94
D. Non-Bank Financial Institutions ³							
(i) Weighted Average Rate on Loans	12.10	11.98	11.73	12.26	11.64	11.45	11.58
(ii) Weighted Average Rate on Deposits	10.55	10.18	10.07	10.60	10.17	10.01	9.49
(iii) Interest Spread (i - ii)	1.55	1.80	1.66	1.66	1.47	1.43	2.09

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data refer to the average of the quarterly averages for the respective years, except for the Bank Rate which reflects the end of quarter/year position.

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

3 Includes Finance Houses, Trust and Mortgage Finance Companies and represents rates for licensed institutions only.

TABLE A.36
BALANCE OF PAYMENTS, 1997-2001
/US - \$Million/

Item	1997	1998	1999	2000 ^r	2001 ^p
(1) Merchandise (Net)	-493.9	-743.0	63.6	968.8	430.4
Exports	2,542.3	2,264.6	2,815.8	4,290.3	4,123.9
Imports	3,036.2	3,007.6	2,752.2	3,321.5	3,693.5
(2) Services (Net)	292.5	417.6	329.1	166.1	299.1
Transportation	88.2	78.2	80.9	34.4	90.2
Travel	121.0	134.0	126.8	65.7	159.7
Communication	79.8	91.9	102.8	30.8	25.4
Insurance	35.5	30.1	23.9	45.7	65.1
Other Government	-11.3	77.5	-10.2	-13.9	-22.0
Other Services	-20.7	5.9	4.9	3.4	-19.3
(3) Income	-381.3	-342.3	-399.9	-628.5	-639.1
Investment Income	-381.3	-342.3	-399.9	-628.5	-639.1
(4) Unrequited Transfers (Net)	3.8	22.3	37.8	37.9	36.1
(5) Current Account (1+2+3+4)	-578.9	-645.3	30.6	544.3	126.4
(6) Net Capital Movement (Net)	840.8	694.4	217.9	264.7	343.2
Portfolio Investment	-0.4	-0.4	-170.0	-146.3	-57.9
Direct Investment	999.6	731.9	379.2	654.3	554.0
Other Private ¹	50.2	117.6	-174.9	-211.1	-302.2
Commercial Banks ²	21.9	-49.7	73.7	-86.1	198.7
Official Borrowing	-245.5	-105.7	124.4	114.9	-34.7
Official Loans	0.0	0.0	0.0	0.0	0.0
State Enterprises Borrowing	-13.0	-5.7	-14.5	-61.0	-14.7
Other Assets	28.0	6.0	0.0	0.0	0.0
(7) Net Errors & Omissions	-86.6	31.5	-86.3	-368.0	0.9
(8) Overall Surplus or Deficit	175.3	80.6	162.2	441.0	470.5
(9) Official Financing	-175.3	-80.6	-162.2	-441.0	-470.5
Government	-0.4	-0.3	0.0	3.5	0.0
Central Bank (Net) ³	-174.9	-80.3	-162.2	-444.5	-470.5
(10) Exceptional Financing	0.0	0.0	0.0	0.0	0.0
Of which:					
Debt Rescheduling	0.0	0.0	0.0	0.0	0.0
Memoranda Items					
Current Account/GDP (per cent)	-9.9	-10.2	0.4	6.7	1.4
Gross International Reserves (US\$m)	1,120.3	1,184.5	1,389.9	1,909.7	2,455.8
(in months of imports)	4.1	4.4	4.5	5.8	7.8
Debt Service Ratio	15.4	9.9	8.0	7.9	3.9

SOURCE: Central Bank of Trinidad and Tobago

¹Represents estimated short-term foreign capital.

²As a result of the change in the exchange rate regime in 1993, commercial banks are classified as part of private sector capital.

³ Includes Central Bank holdings, IMF Reserve Tranche and SDR holdings, and use of Fund (IMF) Credit.

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TABLE A.37

VALUE OF EXPORTS¹ AND IMPORTS BY SECTIONS OF THE S.I.T.C.(R2),
1998-2001
/Dollars Million/

SECTION	1 9 9 8		1 9 9 9		2000		2001	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Total ²	14,220.5	18,886.8	17,661.2	17,263.0	26,923.5	20,841.9	19,215.1	17,155.0
0. Food and Live Animals	959.0	1,619.6	938.3	1,651.8	962.4	1,519.9	718.4	1,302.7
1. Beverages and Tobacco	555.4	180.3	491.0	126.3	537.3	118.9	431.8	84.7
2. Crude Materials Except Fuels	48.7	773.5	40.6	352.3	41.8	504.4	40.6	322.2
3. Mineral Fuel Lubricants	6,310.4	2,483.3	9,554.8	3,628.3	17,574.8	6,731.3	10,704.9	4,869.2
4. Animal and Vegetable Oils and Fats	57.5	149.5	35.3	122.1	22.3	65.1	23.5	39.7
5. Chemicals	3,146.3	1,704.6	3,362.0	1,606.9	4,665.9	1,642.7	4,546.9	1,327.1
6. Manufactured Goods	2,343.0	3,205.7	2,191.5	2,707.3	2,394.0	2,759.4	2,057.1	2,281.9
7. Machinery & Transport Equipment	432.0	7,657.5	652.7	5,880.4	320.7	6,375.5	371.9	6,009.7
8. Misc. Manufactured Articles	366.9	1,067.3	393.5	1,044.3	399.7	1,066.8	319.1	883.9
9. Misc. Transactions and Commodities	1.3	45.5	1.5	143.3	4.6	57.9	0.9	33.9
Memorandum Item: Ships' Stores/Bunkers	170.6	-	171.8	-	290.8	-	257.5	-

SOURCE: Central Statistical Office.

1 Domestic Exports

2 Unadjusted for Balance of Payments

* Reflects data for the period Jan-Sept 2001 only.

TABLE A.38
EXPORTS BY ECONOMIC FUNCTION, 1997-Sept 2001
/Dollars Million/

COMMODITY GROUPS	1997	1998	1999	2000	2001*
1. Consumer Goods	1,880.7	2,379.2	1,959.0	1,991.4	1,804.0
NON-DURABLES	1,644.6	2,198.7	1,662.1	1,685.1	1,557.2
Food	907.1	1,361.2	912.1	902.7	648.2
Other	737.5	837.5	750.0	782.4	909.0
DURABLES	236.1	180.5	296.9	306.3	246.8
2. Raw Materials and Inter. Goods	12,822.9	11,235.9	14,475.1	24,068.8	16,939.7
Fuels	7,319.6	6,231.3	9,554.8	17,574.8	10,704.9
Construction Materials	1,490.2	1,634.4	1,347.2	1,567.0	1,397.8
Chemicals	3,822.3	2,466.8	3,362.0	4,665.9	4,547.0
Other Raw Materials	190.8	903.4	211.1	261.1	290.0
3. Capital Goods	364.5	462.2	405.0	254.6	76.0
Transport Equipment	1.8	181.5	50.6	30.2	22.6
Other Machinery and Equipment	362.7	280.7	354.4	224.4	53.4
4. Other Commodities	819.5	143.2	822.1	608.7	395.3
5. Total Exports Unadjusted for Balance of Payments (1+2+3+4)	15,887.6	14,220.5	17,661.2	26,923.5	19,215.0

SOURCE: Central Statistical Office.

* Reflects data for the period Jan-Sept 2001 only.

TABLE A.39

IMPORTS BY ECONOMIC FUNCTION, 1997-Sept 2001

/Dollars Million/

COMMODITY GROUPS	1997	1998	1999	2000	2001*
1. Consumer Goods	2,854.4	2,826.8	3,627.9	3,428.0	2,486.8
NON-DURABLES	2,080.5	1,891.9	2,202.2	2,057.7	1,744.0
Food	1,407.4	1,381.2	1,496.6	1,370.9	1,193.3
Other	673.1	510.7	705.4	686.8	550.7
DURABLES	773.9	934.9	1,425.7	1,370.3	742.8
C.K.D. Passenger cars	n.a	n.a	-	-	47.4
Non-C.K.D. Passenger Cars	n.a	n.a	561.5	498.4	-
Other	-	-	864.2	871.9	695.4
2. Raw Materials and Inter. Goods	5,577.3	7,104.8	6,233.3	9,598.9	7,256.0
Fuels	2,449.6	2,308.1	3,628.3	6,731.4	4,869.2
Construction Materials	737.1	886.7	586.9	628.0	670.9
Other Raw Materials	2,390.6	3,910.0	2,018.1	2,239.5	1,715.9
3. Capital Goods	8,759.0	7,417.8	3,815.5	5,623.3	3,076.7
Transport Equipment	892.1	1,175.8	928.7	2,079.6	1,292.1
Oil and Mining Machinery	388.3	420.2	11.9	767.2	101.3
Other Machinery and Equipment	7,478.6	5,821.8	2,874.9	2,776.5	1,683.3
4. Other Commodities	1,515.2	1,537.4	3,586.3	2,191.7	4,335.4
5. Total Imports Unadjusted for Balance of Payments (1+2+3+4)	18,705.9	18,886.8	17,263.0	20,841.9	17,154.9

SOURCE: Central Statistical Office.

* Reflects data for the period Jan-Sept 2001 only.

TABLE A.40
DIRECTION OF TRADE - EXPORTS, 1997-Sept 2001

COUNTRY	1997		1998		1999		2000		2001*	
	\$M	%	\$M	%	\$M	%	\$M	%	\$M	%
United States	6,240.9	39.7	5,189.4	36.9	6,876.3	39.3	11,592.1	43.5	8,736.3	46.1
United Kingdom	372.2	2.4	282.5	2.0	409.0	2.3	450.9	1.7	359.7	1.9
Japan	6.7	0.1	8.1	0.1	13.3	0.1	46.3	0.2	6.8	0.0
Other European										
Community (excluding U.K.)	913.7	5.8	599.4	4.3	593.7	3.4	1,145.0	4.3	545.3	2.9
Canada	141.0	0.9	166.3	1.2	266.1	1.5	354.2	1.3	459.5	2.4
CARICOM	3,857.7	24.5	4,124.0	29.4	4,558.6	26.1	6,089.6	22.9	4,360.9	23.0
of which:										
Jamaica	1,300.5	8.3	1,474.2	10.5	1,523.8	8.7	2,088.6	7.8	1,504.8	7.8
Guyana	581.2	3.7	492.8	3.5	452.8	2.6	584.3	2.2	388.8	2.0
Barbados	560.6	3.6	766.6	5.5	922.6	5.3	1,270.2	4.7	911.7	4.7
Puerto Rico and U.S. Virgin Islands	705.7	4.5	427.0	3.0	411.0	2.3	923.6	3.4	543.4	2.9
Central and South America ¹	1,638.9	10.3	1,364.9	9.7	1,655.1	9.5	2,158.7	8.1	1,415.8	7.5
European Free Trade Association	42.4	0.3	57.5	0.4	67.7	0.4	46.6	0.2	3.1	0.0
Other	1,820.6	11.5	1,830.8	13.0	2,638.6	15.1	3,825.7	14.4	2,526.7	13.3
TOTAL²	15,739.8	100.0	14,049.9	100.0	17,489.4	100.0	26,632.7	100.0	18,957.5	100.0

SOURCE: Central Statistical Office

- 1 Excludes Guyana, French Guiana, Suriname and Belize
 2 Excluding ships' stores/bunkers.
 * Reflects data for the period Jan-Sept 2001 only.

TABLE A.41
DIRECTION OF TRADE - IMPORTS, 1997-Sept 2001

COUNTRY	1997		1998		1999		2000		2001*	
	\$M	%	\$M	%	\$M	%	\$M	%	\$M	%
United States	9,770.2	52.2	8,440.9	44.7	6,867.6	39.8	7,293.6	34.9	6,064.6	35.4
United Kingdom	925.0	4.9	930.6	4.9	804.9	4.7	746.9	3.6	742.6	4.3
Japan	677.8	3.6	912.7	4.8	876.7	5.1	680.3	3.3	639.2	3.7
Other European Community (excluding U.K.)	1,671.4	8.9	1,656.4	8.8	1,213.8	7.0	1,370.1	6.6	1,980.8	11.5
Canada	498.2	2.7	661.1	3.5	841.9	4.9	544.7	2.6	414.7	2.4
CARICOM of which:	601.6	3.2	668.7	3.5	827.3	4.8	789.0	3.8	606.7	3.5
Jamaica	108.9	0.6	111.5	0.6	114.3	0.7	122.4	0.6	91.2	0.5
Guyana	84.3	0.4	66.9	0.4	74.9	0.4	93.2	0.4	67.5	0.4
Barbados	97.7	0.5	151.3	0.8	239.5	1.4	228.8	1.1	112.4	0.7
Central and South America ¹ of which:	3,087.9	16.5	3,576.8	18.9	3,868.2	22.4	6,718.0	32.2	4,288.1	25.0
Brazil	405.2	2.2	516.4	2.7	245.3	1.4	613.7	2.9	989.9	5.8
Venezuela	1,624.1	8.9	1,342.5	7.1	2,062.0	11.9	3,834.0	18.4	2,161.5	12.6
European Free Trade Association	212.9	1.2	318.5	1.7	153.2	0.9	203.9	1.0	125.2	0.7
Indonesia	24.2	0.2	31.0	0.2	29.6	0.2	49.7	0.2	21.8	0.1
Other	1,236.7	6.6	1,690.1	9.0	1,779.8	10.2	2,445.7	11.8	2,271.2	13.4
TOTAL ²	18,705.9	100.0	18,886.8	100.0	17,263.0	100.0	20,841.9	100.0	17,154.9	100.0

SOURCE: Central Statistical Office.

¹ Excludes Guyana, French Guiana, Suriname and Belize.

² Unadjusted for balance of payments purposes.

* Reflects data for the period Jan-Sept 2001 only.

TABLE A.42
WEIGHTED AVERAGE TT DOLLAR EXCHANGE RATES FOR SELECTED CURRENCIES ¹
1997 - 2001

PERIOD	UNITED STATES DOLLAR		CANADIAN DOLLAR		UK POUND STERLING		JAPANESE YEN		DEUTSCHE MARK	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
1997	(1) 6.2186	(2) 6.2846	(3) 4.4499	(4) 4.6091	(5) 10.1456	(6) 10.4470	(7) 0.0515	(8) 0.0522	(9) 3.5359	(10) 3.6761
1998	6.2606	6.2982	4.2003	4.3398	10.3213	10.6453	0.0481	0.0485	3.5149	3.6610
1999	6.2457	6.2997	4.1701	4.3332	10.0375	10.3680	0.0552	0.0557	3.3572	3.4999
2000	6.2503	6.2998	4.1599	4.3188	9.3961	9.7412	0.0581	0.0587	2.8972	3.0426
2001	6.1679	6.2314	3.9397	4.0916	8.7703	9.1134	0.0544	0.0534	2.8073	2.9083
2001										
January	6.2400	6.2970	4.1077	4.2173	9.1470	9.4856	0.0535	0.0540	3.0312	3.0791
February	6.2424	6.2927	4.0595	4.1980	8.9748	9.3213	0.0787	0.0544	2.8614	3.0297
March	6.2388	6.2884	4.1047	4.1039	8.9156	9.2789	0.0511	0.0519	2.8411	2.9852
I	6.2403	6.2928	4.0924	4.1726	9.0165	9.3659	0.0601	0.0534	2.9156	3.0322
April	6.2122	6.2728	3.9408	4.0953	8.8322	9.0318	0.0503	0.0507	2.7938	2.9090
May	6.2054	6.2586	3.9660	4.1389	8.7372	9.1191	0.0712	0.0516	2.9031	3.0200
June	6.1794	6.2355	3.9947	4.1763	8.5573	8.9096	0.0504	0.0760	2.6618	2.7600
II	6.1993	6.2558	3.9671	4.1382	8.7103	9.0251	0.0580	0.0591	2.7921	2.9025
July	6.1160	6.1695	3.9503	4.1171	8.5701	8.9107	0.0489	0.0496	2.6482	2.7579
August	6.0850	6.1431	3.9000	4.0064	8.6288	8.9517	0.0501	0.0507	2.7485	2.8733
September	6.0810	6.1440	3.8233	3.9912	8.7660	9.1211	0.0511	0.0519	2.7939	2.8945
III	6.0945	6.1526	3.8932	4.0402	8.6519	8.9912	0.0500	0.0507	2.7279	2.8397
October	6.0841	6.1626	3.7977	4.0700	8.6929	9.0490	0.0493	0.0508	2.8051	2.8659
November	6.1572	6.2509	3.7919	3.9670	8.6872	9.0571	0.0503	0.0511	2.7850	2.8450
December	6.1940	6.2835	3.8475	4.0141	8.7464	9.1271	0.0487	0.0494	2.7976	2.8761
IV	6.1408	6.2276	3.8102	4.0189	8.7065	9.0744	0.0497	0.0505	2.7961	2.8618

Source: Central Bank of Trinidad and Tobago

¹ Monthly rates are an average for the month

TABLE A.43

TRINIDAD AND TOBAGO - INTERNATIONAL RESERVES, 1997-2001
/US-\$Mn/

END OF PERIOD	CENTRAL BANK					Central Government	Net Official Reserves (5+6)
	Foreign Assets	of which		Foreign Liabilities	Net International Reserves (1-4)		
		IMF Reserve Tranche Position	SDR Holdings				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1997	702.9	0.0	0.1	21.3	681.6	3.3	684.9
1998	779.4	0.0	0.1	17.5	761.9	3.6	765.5
1999	964.0	0.0	0.0	17.8	946.2	3.6	949.8
2000	1,405.4	0.0	0.1	17.5	1,387.9	0.1	1,388.0
2001	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5
2000							
Qtr.I	915.3	0.0	0.1	17.5	897.8	3.9	901.7
Qtr.II	1,317.0	0.0	0.2	17.5	1,299.5	3.7	1,303.2
Qtr.III	1,399.7	0.0	0.1	17.5	1,382.2	0.1	1,382.3
Qtr.IV	1,405.4	0.0	0.1	17.5	1,387.9	0.1	1,388.0
2001							
Qtr.I	1,540.7	0.0	0.2	17.5	1,523.2	0.1	1,523.3
Qtr.II	1,728.8	0.0	0.1	17.5	1,711.3	0.1	1,711.4
Qtr.III	1,874.1	0.0	0.1	17.5	1,856.6	0.1	1,856.7
Qtr.IV	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5
END OF PERIOD	COMMERCIAL BANKS			Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Position (11-12)	
	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)				
							(8)
1997	414.1	244.6	169.5	1,120.3	265.9	854.4	
1998	401.6	182.2	219.4	1,184.6	199.7	984.9	
1999	422.3	276.7	145.6	1,389.9	294.5	1,095.4	
2000	504.2	272.5	231.7	1,909.7	290.0	1,619.7	
2001	579.7	547.0	32.7	2,455.7	564.5	1,891.2	
2000							
Qtr.I	409.4	282.0	127.4	1,328.6	299.5	1,029.1	
Qtr.II	411.6	298.6	113.0	1,732.3	316.1	1,416.2	
Qtr.III	328.8	236.1	92.7	1,728.6	253.6	1,475.0	
Qtr.IV	504.2	272.5	231.7	1,909.7	290.0	1,619.7	
2001							
Qtr.I	507.8	331.7	176.1	2,048.6	349.2	1,699.4	
Qtr.II	615.2	526.5	88.7	2,344.1	544.0	1,800.1	
Qtr.III	673.4	553.3	120.1	2,547.6	570.8	1,976.8	
Qtr.IV	579.7	547.0	32.7	2,455.7	564.5	1,891.2	

SOURCE: Central Bank of Trinidad and Tobago.