



CENTRAL BANK OF
TRINIDAD & TOBAGO

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ANNEX

OPERATING RESULTS OF THE FINANCIAL SYSTEM

A decorative graphic at the bottom of the page consists of a light blue grid. A white line starts on the left side, dips down to a minimum point, and then rises steadily across the grid towards the right side.

FOREWORD

This report contains statistics on the performance of the financial system of Trinidad and Tobago for the year 2013. For analytical purposes, data for the years 2009-2013 are included. The report covers a fairly wide range of performance measures, such as efficiency, liquidity, profitability, and asset quality ratios as well as data on employment, income, expenses, assets and liabilities. The data on income and expenses contained in this report were derived from the Quarterly Returns (CB40) of the financial institutions, while those on assets and liabilities were sourced from the Monthly Statement of Condition Returns (CB20).

As always, the Statistics Department welcomes the comments of readers on ways in which this, and any of our other publications may be improved.

Manager
Statistics Department

August 2014

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NOTE: All values are stated in Trinidad and Tobago dollars (TT\$).

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COMMERCIAL BANKS

TABLE A1
COMMERCIAL BANKS: SUMMARY DATA

	2009	2010	2011	2012	2013
NUMBER OF BANKS	8	8	8	8	8
NUMBER OF BRANCHES	133	133	133	135	134
TOTAL NUMBERS EMPLOYED	7,926	7,972	8,154	8,055	7,658
<i>of which:</i>					
(i) <i>Head Office</i>	913	961	987	995	1,009
(ii) <i>Branches</i>	7,013	7,012	7,167	7,060	6,648
Managerial (incl. Branch Managers)	1,044	1,055	1,081	1,039	949
Administrative/Supervisory	2,030	2,039	2,068	2,240	2,193
Data Processing	382	344	391	437	339
Clerical/Secretarial/Manipulative	4,473	4,535	4,615	4,335	4,177
NUMBER OF DEPOSIT ACCOUNTS	1,657,617	1,734,508	1,750,159	1,770,499	1,787,921
Demand	123,767	131,443	134,400	146,883	206,069
Savings	1,438,119	1,494,136	1,514,942	1,530,072	1,491,335
Time	95,732	108,930	100,818	93,544	90,517
NUMBER OF LOAN ACCOUNTS	545,496	540,352	552,913	561,088	583,680
Overdraft	47,955	47,252	68,713	68,280	73,955
Installment	120,927	113,090	108,983	105,156	101,366
Bridging Finance	280	271	293	389	587
Demand	100,163	92,535	87,818	84,843	85,494
Real Estate Mortgage	17,839	19,087	19,010	20,400	21,152
Credit Cards	255,522	265,431	265,729	279,881	298,755
Other	2,810	2,685	2,368	2,140	2,373
NET PROFIT AFTER TAX (\$ 000)	2,019,154	1,999,962	2,037,252	2,509,681	2,048,811
AVERAGE TOTAL ASSETS (\$ Mn)	93,085	101,910	105,445	113,020	123,968
AVERAGE TOTAL LOANS - NET (\$ Mn)	45,253	44,297	46,360	47,456	50,093
AVERAGE TOTAL DEPOSITS (\$ Mn)	63,259	72,404	76,060	83,572	93,474

TABLE A2
COMMERCIAL BANKS STATEMENT OF INCOME AND EXPENSES
/\$ 000/

	2009	2010	2011	2012	2013
OPERATING INCOME					
INTEREST INCOME	5,894,352	5,196,838	4,717,225	4,599,622	4,563,753
Due from Banks	84,706	57,635	22,265	15,635	16,660
Inter-Bank Funds Sold	84,673	44,726	26,229	15,208	11,565
Total Investments	797,744	718,144	606,221	521,493	504,323
Total Loans	4,748,372	4,226,343	3,925,701	3,925,050	3,922,839
Other	178,857	149,990	136,809	122,236	108,366
FEE INCOME	919,231	948,901	967,490	1,065,893	1,079,392
Loans	181,211	187,547	201,746	234,339	247,247
Customers' Liability on Acceptances	77,271	94,665	35,802	21,288	15,701
Loan/Lease Commitments	35,795	44,698	30,437	26,326	25,064
Service Fees	608,293	572,107	642,157	736,589	757,647
Deposit Accounts	125,653	168,747	169,398	210,651	185,581
Commissions from Foreign Exchange Transactions (Net)	84,050	35,249	22,008	53,084	40,215
Securities Brokerage	20,783	22,596	19,321	25,356	14,820
Rental of Safety Deposit Boxes	1,738	5,288	5,226	5,242	5,439
Other	376,102	340,227	426,204	442,256	512,110
Other	16,661	49,884	57,348	47,351	33,733
DIVIDEND INCOME	3,622	16,973	8,247	7,204	12,790
RENTAL INCOME	1,574	1,110	522	600	540
FOREIGN EXCHANGE PROFIT/(LOSS)	535,444	552,729	520,132	555,815	543,781
TRUSTEE SERVICES	140,288	182,469	179,622	209,022	241,252
OTHER INCOME	231,078	228,138	374,380	229,873	227,035
TOTAL OPERATING INCOME	7,725,630	7,127,157	6,767,616	6,668,027	6,669,062

TABLE A2 (CONT'D)
COMMERCIAL BANKS STATEMENT OF INCOME AND EXPENSES
/\$ 000/

	2009	2010	2011	2012	2013
OPERATING EXPENSES					
INTEREST EXPENSE	2,023,730	1,303,286	936,264	691,313	658,241
Demand Deposits	224,591	134,911	67,612	45,599	51,576
Savings Deposits	229,232	97,648	48,573	43,158	36,689
Time Deposits	740,961	358,277	203,615	134,455	113,431
Inter-Bank Funds Bought	19,306	7,814	2,145	1,354	1,242
Central Bank Funds	0	0	0	2	4
Borrowings (up to 1 year)	100,776	45,062	14,165	12,439	1,965
Long-term Borrowings	621,955	541,287	504,523	412,523	403,985
Other	86,909	118,287	95,631	41,783	49,349
SALARIES AND EMPLOYEE BENEFITS	1,225,857	1,572,129	1,490,221	1,590,940	1,901,260
PROFESSIONAL SERVICES	71,557	76,193	71,868	121,203	112,997
OCCUPANCY EXPENSES	156,314	177,784	176,905	182,245	190,374
ADDITIONS/(RELEASES) TO PROVISIONS	690,046	479,856	458,074	452,592	-69,919
LOANS WRITTEN-OFF	17,679	25,650	19,566	11,203	141,190
OTHER OPERATING EXPENSES	1,257,859	1,352,047	1,402,447	1,613,960	1,825,436
Depreciation	185,669	195,837	223,580	246,788	235,387
Escort and Guard Fees	49,169	59,528	62,110	64,128	55,629
Software Development	1,394	11,585	26,136	29,815	45,017
Advertising	97,026	124,554	108,451	121,351	133,338
Cost and Maintenance of Furniture and Equipment	128,101	125,826	132,109	134,462	148,541
Entertainment	3,123	2,964	3,076	4,254	3,750
Deposit Insurance	77,985	77,997	105,195	113,966	126,273
Other	715,392	753,756	741,790	899,194	1,077,501
TOTAL OPERATING EXPENSES	5,443,042	4,986,943	4,555,237	4,663,458	4,759,577
OPERATING PROFIT/(LOSS)	2,282,589	2,140,214	2,212,379	2,004,569	1,909,485
Add: Dividends from Subsidiaries and Affiliates	250,694	220,297	309,462	893,066	615,206
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	2,533,283	2,360,511	2,521,841	2,897,635	2,524,691
Add: Extraordinary Income (Net)	4,616	0	0	0	0
PROFIT/(LOSS) BEFORE TAXES	2,537,899	2,360,511	2,521,841	2,897,635	2,524,691
Less: Income Tax (Net)	518,745	360,549	484,589	387,955	475,878
PROFIT/(LOSS) AFTER TAX	2,019,154	1,999,962	2,037,252	2,509,681	2,048,811
ADD/(LESS): Adj. to Prior Periods	0	0	0	0	0
NET PROFIT/(LOSS) AFTER TAX	2,019,154	1,999,962	2,037,252	2,509,681	2,048,811

TABLE A3
COMMERCIAL BANKS: CONSOLIDATED STATEMENT OF CONDITION
/\$ 000/

	2009	2010	2011	2012	2013
ASSETS					
Liquid Funds	19,823,615	22,266,445	23,978,411	25,614,118	30,303,165
<i>of which:</i>					
Cash	771,875	858,615	955,711	1,030,430	1,070,365
Due from Banks	6,274,649	5,742,617	5,210,616	4,259,312	4,500,543
Deposits at Central Bank	11,966,394	14,956,829	16,985,718	19,596,638	23,835,174
Inter-Bank Funds Sold	25,885	50,676	224,950	378,659	251,282
Investments (Net)	12,765,179	18,771,918	18,967,271	24,018,328	28,249,673
Loans (Net)	45,253,494	44,297,364	46,359,745	47,455,537	50,093,412
Customers' Liabilities on Acceptances	4,063,817	4,238,933	3,791,021	3,336,121	2,996,029
Other Assets	11,153,499	12,284,962	12,123,852	12,217,416	12,074,817
TOTAL ASSETS	93,085,489	101,910,298	105,445,251	113,020,180	123,968,378
LIABILITIES					
DEPOSITS	63,258,750	72,403,823	76,059,852	83,571,763	93,473,912
<i>of which:</i>					
Demand	20,063,117	24,650,438	28,794,680	33,609,929	40,621,598
Savings	22,254,388	28,200,701	31,181,558	34,983,801	37,847,831
Time	20,951,329	19,560,198	16,083,615	14,978,033	15,004,483
Inter-Bank Funds Bought	248,045	120,783	39,907	0	0
Central Bank Funds	0	0	0	0	0
Borrowings (up to 1 year)	2,091,709	1,352,687	952,811	952,802	879,183
Bankers Acceptances Executed	4,063,817	4,238,933	3,791,021	3,336,121	2,996,029
Other Current Liabilities	6,033,140	5,796,041	5,488,503	5,367,295	5,697,557
Long-Term Liabilities	4,838,517	4,249,884	4,460,271	3,741,843	3,723,080
TOTAL LIABILITIES	80,533,978	88,162,151	90,792,365	96,969,824	106,769,762
CAPITAL ACCOUNTS					
Paid-In Capital/Surplus	2,274,682	2,430,763	2,436,750	2,464,699	2,494,025
Reserves	2,171,233	2,524,089	2,661,244	3,069,561	3,725,805
Retained Earnings	6,910,596	7,598,294	8,359,892	9,271,095	9,483,786
TOTAL CAPITAL ACCOUNTS	12,551,511	13,748,146	14,652,885	16,050,355	17,198,616
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	93,085,489	101,910,298	105,445,251	113,020,180	123,968,378

TABLE A4
COMMERCIAL BANKS: PROFITABILITY RATIOS

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Total Operating Income	8.3	7.0	6.4	5.9	5.4
(ii) Interest Income	6.3	5.1	4.5	4.1	3.7
(iii) Non-Interest Income	2.0	1.9	1.9	1.8	1.7
(iv) Net Interest Margin	4.2	3.8	3.6	3.5	3.2
(v) Net Profit Before Tax	2.7	2.3	2.4	2.6	2.0
(vi) Net Profit After Tax	2.2	2.0	1.9	2.2	1.7
PERCENTAGE OF AVERAGE TOTAL DEPOSITS					
(i) Net Profit Before Tax	4.0	3.3	3.3	3.5	2.7
(ii) Net Profit After Tax	3.2	2.8	2.7	3.0	2.2
PERCENTAGE OF AVERAGE TOTAL EQUITY					
(i) Net Profit After Tax	16.1	14.5	13.9	15.6	11.9

TABLE A5
COMMERCIAL BANKS: EFFICIENCY RATIOS

	2009	2010	2011	2012	2013
PERCENTAGE OF OPERATING INCOME					
(i) Interest Expense	26.2	18.3	13.8	10.4	9.9
(ii) Salaries and Employee Benefits	15.9	22.1	22.0	23.9	28.5
(iii) Professional Services	0.9	1.1	1.1	1.8	1.7
(iv) Occupancy Expenses	2.0	2.5	2.6	2.7	2.9
(v) Depreciation	2.4	2.7	3.3	3.7	3.5
(vi) Additions/(Releases) to Provisions	8.9	6.7	6.8	6.8	-1.0
(vii) Loans Written-Off	0.2	0.4	0.3	0.2	2.1
(viii) Other Operating Expenses	13.9	16.2	17.4	20.5	23.8
(ix) Total Operating Expenses	70.5	70.0	67.3	69.9	71.4
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Interest Expenses	2.2	1.3	0.9	0.6	0.5
(ii) Non-Interest Expenses	3.7	3.6	3.4	3.5	3.3
<i>of which:</i>					
<i>Salaries and Employee Benefits</i>	1.3	1.5	1.4	1.4	1.5
<i>Professional Services</i>	0.1	0.1	0.1	0.1	0.1
<i>Occupancy Expenses</i>	0.2	0.2	0.2	0.2	0.2
<i>Depreciation</i>	0.2	0.2	0.2	0.2	0.2
<i>Additions/(Releases) to Provisions</i>	0.7	0.5	0.4	0.4	-0.1
<i>Loans Written-Off</i>	0.0	0.0	0.0	0.0	0.1
<i>Other Operating Expenses</i>	1.2	1.1	1.1	1.2	1.3
<i>Total Operating Expenses</i>	5.8	4.9	4.3	4.1	3.8

TABLE A6
COMMERCIAL BANKS: LIQUIDITY RATIOS

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL DEPOSITS					
Cash	1.2	1.2	1.3	1.2	1.1
Due from Banks	9.9	7.9	6.9	5.1	4.8
<i>of which:</i>					
<i>Operational A/C - Local</i>	0.1	0.1	0.1	0.0	0.0
<i>Operational A/C - Foreign</i>	9.8	7.8	6.8	5.1	4.8
Deposits at Central Bank	18.9	20.7	22.3	23.4	25.5
Trinidad and Tobago (T&T) Government Securities	9.0	13.8	14.3	15.7	15.5
Total Loans (Net)	71.5	61.2	61.0	56.8	53.6
Other Assets	18.9	18.9	16.7	17.9	18.9
Cash plus Due from Banks	11.1	9.1	8.1	6.3	6.0
Total Liquid Funds	31.3	30.8	31.5	30.6	32.4
CURRENT ASSETS TO CURRENT LIABILITIES	3.8	5.5	6.6	7.8	8.4

TABLE A7
COMMERCIAL BANKS: COST/RETURNS OF FUNDS

	2009	2010	2011	2012	2013
Return on Investments (Gross)	6.2	3.8	3.2	2.2	1.8
Return on Loans (Gross)	10.4	9.3	8.3	8.1	7.6
Cost of Savings and Time Deposits	1.9	0.8	0.4	0.3	0.2

TABLE A8
COMMERCIAL BANKS: SOURCE DISTRIBUTION OF INCOME

	2009	2010	2011	2012	2013
PERCENTAGE OF TOTAL OPERATING INCOME					
Interest on Investments	10.3	10.1	9.0	7.8	7.6
Interest on Loans	61.5	59.3	58.0	58.9	58.8
All Other Operating Income	28.2	30.6	33.0	33.3	33.6
<i>of which:</i>					
<i>Service Fees¹</i>	11.9	13.3	14.3	16.0	16.2
PERCENTAGE OF TOTAL NON-INTEREST INCOME					
Total Fee Income	50.2	49.2	47.2	51.5	51.3
Fee Income on Loans	9.9	9.7	9.8	11.3	11.7
Service Fees on Deposit Account ²	6.9	8.7	8.3	10.2	8.8

(1) Includes fees and commissions charged for all bank services, e.g. deposit accounts, foreign exchange transactions, security brokerage, safety deposit boxes, etc.

(2) Service charges on deposit accounts, including charges for standing orders.

TABLE A9
COMMERCIAL BANKS: DISTRIBUTION OF ASSETS

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL ASSETS					
Local Liquid Funds	14.4	16.1	17.7	18.7	20.7
Trinidad and Tobago (T&T) Government Securities	6.1	9.8	10.3	11.6	11.7
External Assets	14.7	14.4	13.5	14.6	16.2
Total Loans - Net (Local)	46.6	42.6	43.0	41.3	39.7
Other Assets (Local)	16.2	15.2	13.6	12.0	10.1
Fixed Assets	2.0	1.9	1.9	1.8	1.7
Total Equity	13.5	13.5	13.9	14.2	13.9

TABLE A10
COMMERCIAL BANKS: ASSET QUALITY

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL LOANS - (GROSS)					
Total Non-Performing Loans	3.3	5.4	6.5	6.1	4.6
Additions to Loan Provisions (including write-offs)	1.5	1.1	1.0	1.0	0.1
Accumulated Loan Loss Provision	1.8	2.9	2.2	2.6	2.4
Total Non-Performing Real Estate Mortgages	0.3	0.4	0.4	0.6	0.5
PERCENTAGE OF TOTAL NON-PERFORMING LOANS					
Accumulated Loan Loss Provision	53.1	54.8	33.9	43.6	51.7
PERCENTAGE OF AVERAGE TOTAL ASSETS - (GROSS)					
Accumulated Loan Loss Provision	0.9	1.3	1.0	1.1	1.0

TABLE A11
COMMERCIAL BANKS: DISTRIBUTION OF LOANS
/per cent/

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL LOANS (GROSS)					
Real Estate Mortgages	18.7	22.4	23.4	25.1	26.3
Public Sector	9.0	12.2	12.8	10.8	11.3
Agriculture	0.3	0.2	0.2	0.2	0.2
Petroleum	1.3	1.0	1.5	2.0	1.7
Manufacturing	7.0	6.4	6.6	7.2	6.6
Construction	6.0	5.7	5.4	5.3	5.2
Distributive Trades	6.4	5.4	4.9	4.8	5.4
Transport, Communication and Storage	1.8	1.6	1.5	2.0	2.0
Finance, Insurance and Real Estate	17.0	15.0	15.1	14.1	11.7
Personal Services	1.2	1.0	0.8	0.8	0.7
Consumer Loans	26.5	24.6	24.8	24.5	25.0
Miscellaneous	4.7	4.3	2.9	3.1	4.0

TABLES B1 - B11

FINANCE COMPANIES AND MERCHANT BANKS

TABLE B1
FINANCE COMPANIES AND MERCHANT BANKS: SUMMARY DATA

	2009	2010	2011	2012	2013
NUMBER OF INSTITUTIONS	11	11	11	11	17
NUMBER OF BRANCHES	26	26	26	26	21
TOTAL NUMBER EMPLOYED	386	441	452	455	490
<i>of which:</i>					
(i) <i>Head Office</i>	224	254	252	242	258
(ii) <i>Branches</i>	162	187	200	213	232
Managerial (incl. Branch Managers)	71	93	102	98	92
Administrative/Supervisory	50	51	49	47	54
Data Processing	12	27	16	27	47
Clerical/Secretarial/Manipulative	254	270	285	283	297
NUMBER OF DEPOSIT ACCOUNTS	3,059	3,166	3,088	3,076	2,945
Demand	56	8	0	0	0
Time	3,004	3,158	3,088	3,076	2,945
NUMBER OF LOAN ACCOUNTS	40,911	40,996	41,047	41,702	44,149
Installment	38,884	38,308	39,464	32,147	42,901
Time	50	36	42	23	48
Bridging Finance	6	5	7	2	2
Real Estate Mortgage	48	43	28	27	25
Other	1,924	2,604	1,506	9,504	1,172
NET PROFIT AFTER TAX (\$ 000)	-8,869	189,505	393,594	324,013	328,982
AVERAGE TOTAL ASSETS (\$ Mn)	5,165	5,451	5,362	5,406	5,564
AVERAGE TOTAL LOANS NET (\$ Mn)	2,120	2,230	2,184	2,310	2,538
AVERAGE TOTAL DEPOSITS (\$ Mn)	949	1,438	1,612	1,508	1,531

TABLE B2
FINANCE COMPANIES AND MERCHANT BANKS:
STATEMENT OF INCOME AND EXPENSES
/\$ 000/

	2009	2010	2011	2012	2013
OPERATING INCOME					
INTEREST INCOME	353,169	331,191	466,237	310,795	285,786
Due from Banks	1,101	2,921	124	90	237
Inter-Bank Funds Sold	0	0	0	0	0
Total Investments	110,303	94,782	184,923	77,059	57,104
Total Loans	241,178	233,452	280,768	233,541	228,444
Other	587	36	422	105	1
FEE INCOME	47,446	214,365	324,979	285,168	309,299
Loans	770	565	615	1,036	2,510
Customers' Liabilities on Acceptances	46	50	48	8	0
Loan/Lease Commitments	0	0	0	0	0
Service Fees	37,747	49,630	98,925	66,115	87,108
Other	8,883	164,120	225,439	218,017	219,681
DIVIDEND INCOME	3,337	1,525	764	309	1,604
RENTAL INCOME	4,088	3,908	3,705	3,168	2,377
FOREIGN EXCHANGE PROFIT/(LOSS)	37,386	34,485	15,566	34,749	55,886
LEASE INCOME	19,730	17,968	20,484	18,486	25,348
OTHER INCOME	54,820	18,060	59,040	71,195	28,965
TOTAL OPERATING INCOME	512,244	621,499	890,775	723,870	709,264

TABLE B2 (CONT'D)
FINANCE COMPANIES AND MERCHANT BANKS:
STATEMENT OF INCOME AND EXPENSES
/\$ 000/

	2009	2010	2011	2012	2013
OPERATING EXPENSES					
INTEREST EXPENSES	190,453	154,604	141,901	103,271	89,601
Demand Deposits	0	0	0	0	0
Time Deposits	61,247	53,631	46,948	31,671	29,375
Inter-Bank Funds Bought	0	0	0	0	0
Borrowings (up to 1 year)	76,471	62,307	44,288	41,731	50,832
Long-term Borrowings	51,337	38,646	50,653	29,841	9,394
SALARIES AND EMPLOYEE BENEFITS	38,724	53,700	55,759	57,773	85,315
PROFESSIONAL SERVICES	3,790	10,782	10,073	6,731	7,268
OCCUPANCY EXPENSES	10,826	11,159	13,196	11,499	9,359
ADDITIONS/(RELEASES) TO PROVISIONS	7,994	19,934	42,572	-3,968	-10,910
LOANS WRITTEN OFF	9,269	3,596	2,344	8,216	8,630
OTHER OPERATING EXPENSES	255,802	91,203	109,067	155,759	128,448
Depreciation	15,936	13,782	13,298	7,164	8,849
Advertising	4,707	7,228	10,010	8,059	12,730
Cost and Maintenance of Furniture and Equipment	384	757	951	1,467	548
Entertainment	294	12,241	13,898	14,714	4,545
Deposit Insurance	1,381	1,556	2,407	1,696	1,850
Other	233,100	55,639	68,503	122,659	99,926
TOTAL OPERATING EXPENSES	508,188	344,958	374,900	339,252	317,711
OPERATING PROFIT/(LOSS)	8,782	276,541	515,875	384,619	391,553
Add: Dividends from Subsidiaries and Affiliates	4,958	15,270	21,102	23,265	42,007
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	13,740	291,811	536,977	407,884	433,560
Add: Extraordinary Income (Net)	851	-31,348	12,655	785	31
ADD/(LESS): Adj. To Prior Periods	0	0	0	0	0
PROFIT/(LOSS) BEFORE TAXES	14,591	260,463	526,492	408,623	433,591
Less: Income Tax (Net)	23,460	70,958	132,898	61,694	104,609
NET PROFIT/(LOSS)	-8,869	189,505	393,594	324,013	328,982

TABLE B3
FINANCE COMPANIES AND MERCHANT BANKS:
CONSOLIDATED STATEMENT OF CONDITION

	2009	2010	2011	2012	2013
ASSETS					
Liquid Funds	444,321	562,731	667,710	601,378	751,923
<i>of which:</i>					
Cash	24,538	76,607	152,224	74,888	59,448
Due from Banks	294,979	372,941	423,494	422,369	581,527
Deposits at Central Bank	124,804	113,183	91,990	104,119	110,947
Investments (Net)	1,544,012	1,616,852	1,505,583	1,492,552	1,232,649
Loans (Net)	2,119,941	2,229,976	2,183,687	2,310,276	2,537,588
Customers' Liabilities on Acceptances	2,019	2,019	2,016	423	425
Other Assets	1,054,323	1,188,326	1,178,601	1,308,969	1,495,838
TOTAL ASSETS	5,164,616	5,451,209	5,362,066	5,405,512	5,563,910
LIABILITIES					
Deposits	948,814	1,437,591	1,612,189	1,508,314	1,530,526
Borrowings (up to 1 year)	30,708	99,333	123,132	233,942	260,579
Bankers Acceptances Executed	2,019	2,019	2,016	423	1,236
Other Current Liabilities	1,654,815	903,046	361,969	291,533	589,321
Long-Term Liabilities	977,791	1,235,003	1,324,740	1,313,658	1,012,649
TOTAL LIABILITIES	3,614,147	3,676,992	3,424,046	3,347,871	3,394,310
CAPITAL ACCOUNTS					
Paid-In Capital/Surplus	988,302	1,185,502	1,182,705	1,126,340	1,076,416
Reserves	155,651	221,196	206,217	267,643	286,437
Retained Earnings	406,516	367,518	549,097	663,659	806,748
TOTAL CAPITAL ACCOUNTS	1,550,469	1,774,217	1,938,020	2,057,641	2,169,601
TOTAL LIABILITIES AND CAPITAL ACCOUNT	5,164,616	5,451,209	5,362,066	5,405,512	5,563,911

TABLE B4
FINANCE COMPANIES AND MERCHANT BANKS:
PROFITABILITY RATIOS

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Total Operating Income	9.9	11.4	16.6	13.4	12.7
(ii) Interest Income	6.8	6.1	8.7	5.7	5.1
(iii) Non-Interest Income	3.1	5.3	7.9	7.6	7.6
(iv) Lease Income	0.7	0.6	0.3	0.6	1.0
(v) Net Interest Margin	3.2	3.2	6.0	3.8	3.5
(vi) Net Profit Before Tax	0.3	4.8	9.8	7.6	7.8
(vii) Net Profit After Tax	-0.2	3.5	7.3	6.0	5.9
PERCENTAGE OF AVERAGE TOTAL DEPOSITS					
(i) Net Profit Before Tax	1.5	18.1	32.7	27.1	28.3
(ii) Net Profit After Tax	-0.9	13.2	24.4	21.5	21.5
PERCENTAGE OF AVERAGE TOTAL EQUITY					
(i) Net Profit After Tax	-0.6	10.7	20.3	15.7	15.2

TABLE B5
FINANCE COMPANIES AND MERCHANT BANKS:
EFFICIENCY RATIOS

	2009	2010	2011	2012	2013
PERCENTAGE OF OPERATING INCOME					
(i) Interest Expenses	37.2	24.9	15.9	14.3	12.6
(ii) Salaries and Employee Benefits	7.6	8.6	6.3	8.0	12.0
(iii) Professional Services	0.7	1.7	1.1	0.9	1.0
(iv) Occupancy Expenses	2.1	1.8	1.5	1.6	1.3
(v) Depreciation	3.1	2.2	1.5	1.0	1.2
(vi) Additions/(Releases) to Provisions	1.6	3.2	4.8	-0.5	-1.5
(vii) Loans Written-Off	1.8	0.6	0.3	1.1	1.2
(viii) Other Operating Expenses	46.8	12.5	10.8	20.5	16.9
(ix) Total Operating Expenses	99.2	55.5	42.1	46.9	44.8
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Interest Expenses	3.7	2.8	2.6	1.9	1.6
(ii) Non-Interest Expenses	6.2	3.5	4.3	4.4	4.1
<i>of which:</i>					
<i>Salaries and Employee Benefits</i>	0.7	1.0	1.0	1.1	1.5
<i>Professional Services</i>	0.1	0.2	0.2	0.1	0.1
<i>Occupancy Expenses</i>	0.2	0.2	0.2	0.2	0.2
<i>Depreciation</i>	0.3	0.3	0.2	0.1	0.2
<i>Additions/(Releases) to Provisions</i>	0.2	0.4	0.8	-0.1	-0.2
<i>Loans Written-Off</i>	0.2	0.1	0.0	0.2	0.2
<i>Other Operating Expenses</i>	4.6	1.4	1.8	2.7	2.1
<i>Total Operating Expenses</i>	9.8	6.3	7.0	6.3	5.7

TABLE B6
FINANCE COMPANIES AND MERCHANT BANKS: LIQUIDITY RATIOS

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL DEPOSITS					
Cash	2.6	5.3	9.4	5.0	3.9
Due from Banks	31.1	25.9	26.3	28.0	38.0
Deposits at Central Bank	13.2	7.9	5.7	6.9	7.2
Investments (Net)	162.7	112.5	93.4	99.0	80.5
Total Loans (Net)	223.4	155.1	135.4	153.2	165.8
Other Assets	111.3	72.5	62.3	66.4	68.1
Cash plus Due from Banks	33.7	31.3	35.7	33.0	41.9
Total Liquid Funds	46.8	39.1	41.4	39.9	49.1
CURRENT ASSETS TO CURRENT LIABILITIES	0.5	1.1	2.4	1.9	1.4

TABLE B7
FINANCE COMPANIES AND MERCHANT BANKS:
COST/RETURNS OF FUNDS

	2009	2010	2011	2012	2013
Return on Loans (Gross)*	12.2	11.1	13.6	10.6	9.5
Cost of Savings and Time Deposits	6.5	3.7	2.9	2.1	1.9

* Loans exclude lease financing.

TABLE B8
FINANCE COMPANIES AND MERCHANT BANKS:
SOURCE DISTRIBUTION OF INCOME

	2009	2010	2011	2012	2013
PERCENTAGE OF TOTAL OPERATING INCOME					
Interest Income	68.9	53.3	52.3	42.9	40.3
<i>of which:</i>					
<i>Interest on Loans</i>	47.1	37.6	31.5	32.3	32.2
Total Fee Income	9.3	34.5	36.5	39.4	43.6
Foreign Exchange Profit/Loss	3.9	2.9	2.3	2.6	3.6
Lease Income	7.3	5.5	1.7	4.8	7.9
Other Income	12.2	3.8	7.1	10.3	4.6
PERCENTAGE OF TOTAL NON-INTEREST INCOME					
Total Fee Income	29.8	73.8	76.5	69.0	73.0
Total Lease Income	23.5	11.9	3.7	8.4	13.2

TABLE B9
FINANCE COMPANIES AND MERCHANT BANKS: DISTRIBUTION OF ASSETS

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL ASSETS					
Local Liquid Funds	7.2	7.7	10.4	9.5	7.5
External Assets	14.9	16.7	16.2	17.3	15.5
Investments – Net (Local)	19.3	18.1	16.0	17.7	14.2
Total Loans – Net (Local)	39.6	39.5	39.8	38.9	45.8
Other Assets (Local)	17.5	16.7	16.2	15.4	15.8
Fixed Assets	1.6	1.4	1.3	1.2	1.2
Total Equity	30.0	32.5	36.1	38.1	39.0

TABLE B10
FINANCE COMPANIES AND MERCHANT BANKS: ASSET QUALITY

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL LOANS – (GROSS)					
Total Non-Performing Loans	3.6	5.1	6.2	7.2	6.5
Additions to Loan Provisions (including write-offs)	0.8	1.0	2.0	0.2	-0.1
Accumulated Loan Loss Provision	2.2	1.7	2.3	3.4	3.0
PERCENTAGE OF TOTAL NON-PERFORMING LOANS					
Accumulated Loan Loss Provision	60.5	33.4	36.6	47.0	45.3
PERCENTAGE OF AVERAGE TOTAL ASSETS – (GROSS)					
Accumulated Loan Loss Provision	0.9	0.7	0.9	1.5	1.4

TABLE B11
FINANCE COMPANIES AND MERCHANT BANKS: DISTRIBUTION OF LOANS

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL LOANS – (GROSS)					
Real Estate Mortgages	0.8	0.7	0.7	0.5	0.4
Public Sector	0.1	0.1	0.1	0.0	0.0
Agriculture	1.1	1.0	0.7	0.8	0.7
Petroleum	0.3	0.3	0.1	0.5	1.5
Manufacturing	8.0	6.0	5.3	7.0	5.3
Construction	7.7	9.4	7.2	9.0	16.6
Distributive Trades	4.6	3.9	3.8	3.4	3.1
Transport, Communication and Storage	6.6	5.2	5.9	5.9	7.2
Finance, Insurance and Real Estate	19.6	16.0	14.6	12.9	12.5
Personal Services	1.1	1.6	1.8	10.8	1.8
Leasing	8.6	7.2	7.3	7.5	8.0
Consumer Loans	33.1	31.5	33.6	33.2	35.9
Miscellaneous	8.3	17.0	18.9	8.4	6.8

TABLES C1 - C10

TRUST AND MORTGAGE FINANCE COMPANIES

TABLE C1
TRUST AND MORTGAGE FINANCE COMPANIES: SUMMARY DATA

	2009	2010	2011	2012	2013
NUMBER OF INSTITUTIONS	7	7	7	7	7
NUMBER OF BRANCHES	7	7	7	7	7
TOTAL NUMBER EMPLOYED	239	187	170	168	150
<i>of which:</i>					
<i>(i) Head Office</i>	222	187	157	117	150
<i>(ii) Branches</i>	17	0	13	52	0
Managerial (incl. Branch Managers)	81	66	64	66	56
Administrative/Supervisory	53	37	35	37	31
Data Processing	1	5	1	0	11
Clerical/Secretarial/Manipulative	104	80	69	66	52
NUMBER OF DEPOSIT ACCOUNTS	2,620	2,372	2,098	1,880	1,545
NUMBER OF LOAN ACCOUNTS	2,061	2,161	1,800	1,529	1,314
NET PROFIT AFTER TAX (\$ 000)	197,869	22,470	146,629	237,008	290,949
AVERAGE TOTAL ASSETS (\$ Mn)	8,638	7,044	5,308	3,936	3,698
AVERAGE TOTAL LOANS - NET (\$ Mn)	2,527	2,476	1,789	1,140	967
AVERAGE TOTAL DEPOSITS (\$ Mn)	272	304	249	224	469

TABLE C2
TRUST AND MORTGAGE FINANCE COMPANIES:
STATEMENT OF INCOME AND EXPENSES
 /\$ 000/

	2009	2010	2011	2012	2013
OPERATING INCOME					
INTEREST INCOME	421,584	277,847	194,197	159,440	106,070
Due from Banks	23,408	5,616	1,216	70	335
Total Investments	218,615	130,039	83,425	91,499	48,860
Total Loans	179,210	141,038	109,041	67,772	55,512
Other	351	1,107	519	99	1,363
FEE INCOME	252,349	278,491	188,988	189,411	226,318
Loans	1,075	755	468	290	0
Service Fees	62,894	95,915	28,288	10,714	16,908
Other	188,380	181,821	160,232	178,407	209,410
DIVIDEND INCOME	75	29	22	100	596
RENTAL INCOME	0	0	-398	0	0
TRUSTEE SERVICES	7,595	6,152	6,982	8,937	23,622
LEASE INCOME	31,379	19,229	14,381	10,347	6,835
FOREIGN EXCHANGE PROFIT/LOSS	19,156	-783	-3,156	918	1,963
OTHER INCOME	-103,959	-11,297	25,607	62,992	132,718
TOTAL OPERATING INCOME	628,179	569,668	426,623	432,143	498,121

TABLE C2 (CONT'D)
TRUST AND MORTGAGE FINANCE COMPANIES:
STATEMENT OF INCOME AND EXPENSES
 /\$ 000/

	2009	2010	2011	2012	2013
OPERATING EXPENSES					
INTEREST EXPENSE	187,808	101,522	56,729	32,279	18,252
Time Deposits	21,783	15,179	6,552	5,202	4,920
Borrowings (up to 1 year)	45,816	13,031	7,112	5,499	5,489
Long-term Borrowings	12,861	32,184	19,521	12,801	4,754
Other	107,348	41,128	23,544	8,777	3,089
SALARIES AND EMPLOYEE BENEFITS	49,911	66,439	55,956	52,086	65,743
PROFESSIONAL SERVICES	1,851	2,326	1,823	1,681	1,818
OCCUPANCY EXPENSES	15,303	8,025	6,427	8,519	8,147
ADDITIONS/(RELEASES) TO PROVISIONS	19,373	237,379	37,116	-18,566	-16,026
LOANS WRITTEN-OFF	0	8	0	5	9,731
OTHER OPERATING EXPENSES	79,016	138,168	78,558	42,682	33,258
Depreciation	11,099	3,588	3,470	3,597	3,568
Advertising	4,524	1,734	2,312	3,963	2,677
Cost and Maintenance of Furniture and Equipment	3,558	685	492	256	276
Entertainment	165	85	136	205	143
Deposit Insurance	516	488	1,151	9,259	345
Other	59,154	131,588	70,997	25,402	26,249
TOTAL OPERATING EXPENSES	353,451	553,867	236,609	118,686	120,921
OPERATING PROFIT/(LOSS)	274,728	15,801	190,015	313,457	377,200
Add: Dividends from Subsidiaries and Affiliates	3,203	-7,918	704	845	6,757
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	277,931	7,883	190,719	314,302	383,957
Add: Extraordinary Income (Net)	-11,180	1,747	-590	0	0
ADD/(LESS): Adj. to Prior Periods	162	0	0	0	0
PROFIT/(LOSS) BEFORE TAXES	266,751	9,630	197,172	314,302	383,957
Less: Income Tax (Net)	68,882	-12,840	50,541	76,806	93,010
NET PROFIT/(LOSS)	197,707	22,470	146,629	237,008	290,949

TABLE C3
TRUST AND MORTGAGE FINANCE COMPANIES:
CONSOLIDATED STATEMENT OF CONDITION

	2009	2010	2011	2012	2013
ASSETS					
Liquid Funds	1,433,392	1,005,829	981,728	739,997	943,315
<i>of which:</i>					
Cash	34,743	81,123	40,733	14,884	16,620
Due from Banks	1,308,741	849,077	878,866	690,812	897,715
Deposits at Central Bank	89,907	75,629	62,129	34,301	28,979
Inter-Bank Funds Sold	0	0	0	0	0
Investments (Net)	2,671,708	1,917,240	1,605,002	1,175,906	879,386
Loans (Net)	2,526,627	2,476,244	1,789,498	1,139,996	967,159
Other Assets	2,005,863	1,644,204	931,550	880,395	908,166
TOTAL ASSETS	8,637,590	7,043,517	5,307,778	3,936,295	3,698,025
LIABILITIES					
Deposits	271,971	304,270	248,715	224,092	468,811
Borrowings (up to 1 year)	209,861	123,845	60,208	39,295	43,235
Other Current Liabilities	1,214,147	894,082	737,627	1,215,168	1,023,182
Long-Term Liabilities	4,896,299	3,665,098	2,311,946	751,311	432,277
Other Liabilities	1,763	8,500	215	784	-605
TOTAL LIABILITIES	6,594,041	4,995,794	3,358,710	2,230,649	1,966,900
CAPITAL ACCOUNTS					
Paid-In Capital/Surplus	260,000	260,000	260,000	260,000	260,000
Reserves	258,814	321,806	321,084	272,063	274,664
Retained Earnings	1,524,735	1,465,918	1,367,983	1,173,582	1,196,461
TOTAL CAPITAL ACCOUNTS	2,043,549	2,047,724	1,949,068	1,705,646	1,731,125
TOTAL LIABILITIES AND CAPITAL ACCOUNT	8,637,590	7,043,517	5,307,778	3,936,295	3,698,025

TABLE C4
TRUST AND MORTGAGE FINANCE COMPANIES: PROFITABILITY RATIOS

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Total Operating Income	7.3	8.1	8.0	11.0	13.5
(ii) Interest Income	4.9	3.9	3.7	4.1	2.9
(iii) Non-Interest Income	2.4	4.1	4.4	6.9	10.6
(iv) Net Interest Margin	2.7	2.5	2.6	3.2	2.4
(v) Net Profit Before Tax	3.1	0.1	3.7	8.0	10.4
(vi) Net Profit After Tax	2.3	0.3	2.8	6.0	7.9
PERCENTAGE OF AVERAGE TOTAL DEPOSITS					
(i) Net Profit Before Tax	98.1	3.2	79.3	140.3	81.9
(ii) Net Profit After Tax	72.7	7.4	59.0	105.8	62.1
PERCENTAGE OF AVERAGE TOTAL EQUITY					
(i) Net Profit After Tax	9.7	1.1	7.5	13.9	16.8

TABLE C5
TRUST AND MORTGAGE FINANCE COMPANIES: EFFICIENCY RATIOS

	2009	2010	2011	2012	2013
PERCENTAGE OF OPERATING INCOME					
(i) Interest Expenses	29.9	17.8	13.3	7.5	3.7
(ii) Salaries and Employee Benefits	7.9	11.7	13.1	12.1	13.2
(iii) Professional Services	0.3	0.4	0.4	0.4	0.4
(iv) Occupancy Expenses	2.4	1.4	1.5	2.0	1.6
(v) Depreciation	1.8	0.6	0.8	0.8	0.7
(vi) Additions/(Releases) to Provisions	3.1	41.7	8.7	-4.3	-3.2
(vii) Loans Written-Off	0.0	0.0	0.0	0.0	2.0
(viii) Other Operating Expenses	10.8	23.6	17.6	9.0	6.0
(ix) Total Operating Expenses	56.3	97.2	55.5	27.5	24.3
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Interest Expenses	2.2	1.4	1.1	0.8	0.5
(ii) Non-Interest Expenses	1.9	6.4	3.4	2.2	2.8
<i>of which:</i>					
<i>Salaries and Employee Benefits</i>	0.6	0.9	1.1	1.3	1.8
<i>Professional Services</i>	0.0	0.0	0.0	0.0	0.0
<i>Occupancy Expenses</i>	0.2	0.1	0.1	0.2	0.2
<i>Depreciation</i>	0.1	0.1	0.1	0.1	0.1
<i>Additions/(Releases) to Provisions</i>	0.2	3.4	0.7	-0.5	-0.4
<i>Loans Written-Off</i>	0.0	0.0	0.0	0.0	0.3
<i>Other Operating Expenses</i>	0.8	1.9	1.4	1.0	0.8
<i>Total Operating Expenses</i>	4.1	7.9	4.5	3.0	3.3

TABLE C6

TRUST AND MORTGAGE FINANCE COMPANIES: LIQUIDITY RATIOS

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL DEPOSITS					
Cash and Due from Banks	494.0	305.7	369.7	314.9	195.0
Deposits at Central Bank	33.1	24.9	25.0	15.3	6.2
Investments (Net)	982.3	630.1	176.5	185.5	83.8
Total Loans (Net)	929.0	813.8	719.5	508.7	206.3
Other Assets	737.5	540.4	374.5	392.9	193.7
CURRENT ASSETS TO CURRENT LIABILITIES	2.6	2.7	2.6	1.4	1.9

TABLE C7

TRUST AND MORTGAGE FINANCE COMPANIES: COST/RETURNS ON FUNDS

	2009	2010	2011	2012	2013
Return on Loans (Gross)	7.1	5.5	6.0	5.7	5.5
Cost of Savings and Time Deposits	8.0	5.0	2.6	2.3	1.0

TABLE C8

TRUST AND MORTGAGE FINANCE COMPANIES: SOURCE DISTRIBUTION OF INCOME

	2009	2010	2011	2012	2013
PERCENTAGE OF TOTAL OPERATING INCOME					
Interest Income	67.1	48.8	45.5	36.9	21.3
<i>of which:</i>					
<i>Interest on Loans</i>	28.5	24.8	25.6	15.7	11.1
Total Fee Income	40.2	48.9	44.3	43.8	45.4
Rental Income	0.0	0.0	-0.1	0.0	0.0
Trustee Income	1.2	1.1	1.6	2.1	4.7
Other Income	-8.5	1.3	8.6	17.2	28.4
PERCENTAGE OF TOTAL NON-INTEREST INCOME					
Total Fee Income	122.1	95.4	81.3	69.5	57.7

TABLE C9
TRUST AND MORTGAGE FINANCE COMPANIES:
DISTRIBUTION OF ASSETS

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL ASSETS					
Local Liquid Funds	8.5	9.3	10.4	12.3	17.3
Investments (Net)	30.9	27.2	30.2	29.9	23.8
Total Loans (Net)	29.3	35.2	33.7	29.0	26.2
Other Assets (Net)	30.5	27.6	24.8	27.8	31.6
Fixed Assets	0.8	0.7	0.8	1.1	1.2
Total Equity	23.7	29.1	36.7	43.3	46.8

TABLE C10
TRUST AND MORTGAGE FINANCE COMPANIES: ASSET QUALITY

	2009	2010	2011	2012	2013
PERCENTAGE OF AVERAGE TOTAL LOANS - (GROSS)					
Total Non-Performing Loans	0.3	5.9	0.3	2.3	5.6
Additions to Loan Provisions (including write-offs)	0.8	9.2	2.1	-1.6	-0.6
Accumulated Loan Loss Provision	0.1	4.2	0.8	3.8	4.3
PERCENTAGE OF NON-PERFORMING LOANS					
Accumulated Loan Loss Provision	43.1	71.5	225.4	161.6	77.7
PERCENTAGE OF AVERAGE TOTAL ASSETS - (GROSS)					
Accumulated Loan Loss Provision	0.0	1.5	0.3	1.1	1.2

TABLES D1 - D6

CENTRAL BANK OF TRINIDAD AND TOBAGO

TABLE D1
CENTRAL BANK SUMMARY DATA

	2009	2010	2011	2012	2013 ^P
TOTAL NUMBER EMPLOYED	485	480	487	486	578
<i>of which:</i>					
<i>(a) Managerial/ Administrative/Supervisory</i>	221	213	220	216	268
<i>(b) Clerical/Secretarial/Manipulative</i>	264	267	267	270	310
NET OPERATING SURPLUS (\$ 000)	1,157,764	531,744	535,807	613,673	437,710
TOTAL ASSETS (\$ Mn)	71,303	73,544	74,921	76,158	76,414
TOTAL DEPOSITS (\$ Mn)	25,286	24,152	25,961	27,937	27,543
TOTAL EXTERNAL ASSETS (\$ Mn)	65,653	69,485	70,043	71,311	70,428

TABLE D2
CENTRAL BANK STATEMENT OF INCOME AND EXPENSES
/\$ 000/

	2009	2010	2011 ^r	2012 ^p	2013 ^p
OPERATING INCOME					
INTEREST INCOME	1,125,475	1,037,018	1,054,318	779,473	788,835
Holding of Special Drawing Rights (SDRs)	44	7,316	12,912	3,371	1,975
Foreign Investments	1,051,525	750,435	830,618	470,778	322,411
Trinidad and Tobago (T&T) Government Securities	1,307	14,437	-11,088	1,304	1,290
Other Securities	14,320	7,052	7,418	5,720	7,150
Loans	58,279	257,778	214,458	298,300	456,009
Commissions on Foreign Exchange	-1,283	-104,430	-113,034	-10,521	-12,039
Other Income	689,256	228,792	169,181	342,644	189,244
TOTAL OPERATING INCOME	1,813,448	1,161,380	1,110,465	1,111,596	966,040
OPERATING EXPENSES					
Expenses on Notes and Coins	55,828	52,863	52,598	64,560	77,391
Interest Expense	349,557	248,712	172,078	145,762	129,427
Salaries and Employee Benefits	116,468	157,656	163,961	163,720	184,648
Maintenance	18,439	18,668	20,204	17,095	21,704
Administrative Services	24,919	79,136	99,609	53,437	44,628
Computer Services	8,213	8,349	15,792	11,298	18,716
Depreciation	35,083	35,279	29,410	30,926	32,357
Other Operating Expenses	47,169	28,966	21,052	11,125	19,459
TOTAL OPERATING EXPENSES	655,676	629,629	574,704	497,923	528,330
GROSS OPERATING SURPLUS	1,157,772	531,751	535,761	613,673	437,710
Less: Provisions and Other Charges	7	7	-46	0	0
NET OPERATING SURPLUS	1,157,764	531,744	535,807	613,673	437,710

TABLE D3
CENTRAL BANK: STATEMENT OF ASSETS AND LIABILITIES*
/\$ 000/

	2009	2010	2011	2012	2013 ^P
ASSETS					
EXTERNAL ASSETS	65,653,040	69,485,249	70,043,111	71,311,451	70,428,481
Cash and Balances	28,083,658	25,287,369	27,162,496	32,372,487	32,205,796
Securities	34,526,330	37,990,892	30,868,917	26,842,735	27,663,772
International Organisations (incl. IMF Holdings)	122,682	3,299,907	3,586,666	3,414,035	3,418,382
Other ¹	2,920,369	2,907,081	8,425,032	8,682,194	7,140,531
DOMESTIC ASSETS	5,649,546	4,058,778	4,877,593	4,846,966	5,985,761
Securities	2,039,591	299,736	280,927	262,214	311,021
Advances	1,926,697	584,745	865,486	550,634	2,125,855
<i>of which:</i>					
Financial Institutions	0	0	0	0	0
Central Government and Public Services	1,926,697	584,745	865,486	550,634	2,125,855
Other Assets	1,683,258	3,174,297	3,731,180	4,034,118	3,548,885
TOTAL ASSETS	71,302,585	73,544,027	74,920,705	76,158,417	76,414,242
LIABILITIES					
External Liabilities	11,793,975	11,848,432	9,560,031	9,408,660	7,910,467
Total Currency in Circulation	4,320,199	4,734,784	5,202,147	5,831,104	6,568,114
Deposits	25,285,526	24,152,219	25,960,580	27,937,370	27,542,647
Commercial Banks	12,949,007	16,145,799	19,537,269	20,106,640	27,075,750
Non-Banking Financial Institutions	404,261	381,973	336,223	343,519	337,294
Other	11,932,258	7,624,447	6,087,088	7,487,211	129,603
Other Liabilities and Provisions	28,558,569	31,411,138	32,756,694	31,468,517	32,709,088
CAPITAL AND RESERVES	1,344,316	1,397,455	1,441,252	1,512,766	1,683,926
TOTAL LIABILITIES AND CAPITAL	71,302,585	73,544,027	74,920,705	76,158,417	76,414,242

¹ Includes SDR Holdings.

* Data in the Table are as at September 30th of the respective years.

TABLE D4
CENTRAL BANK: PROFITABILITY RATIOS

	2009	2010	2011	2012	2013 ^P
PERCENTAGE OF AVERAGE TOTAL ASSETS					
Total Operating Income	2.5	1.6	1.5	1.5	1.3
Total Operating Expenses	0.9	0.9	0.8	0.7	0.7
Gross Operating Surplus	1.6	0.7	0.7	0.8	0.6
Net Operating Surplus	1.6	0.7	0.7	0.8	0.6

TABLE D5
CENTRAL BANK: EFFICIENCY RATIOS

	2009	2010	2011	2012	2013 ^P
PERCENTAGE OF TOTAL OPERATING INCOME					
(i) Expenses on Notes and Coins	3.1	4.6	4.7	5.8	8.0
(ii) Interest Expenses and Bank Charges	19.3	21.4	15.5	13.1	13.4
(iii) Salaries and Employee Benefits	6.4	13.6	14.8	14.7	19.1
(iv) Maintenance	1.0	1.6	1.8	1.5	2.2
(v) Administrative Service Expenses	1.4	6.8	9.0	4.8	4.9
(vi) Computer Services	0.5	0.7	1.4	1.0	1.9
(vii) Depreciation	1.9	3.0	2.6	2.8	3.3
(viii) Other Operating Expenses	2.6	2.5	1.9	1.0	1.7
(ix) Total Operating Expenses	36.2	54.2	51.8	44.8	54.7
(x) Provisions and Other Charges	0.0	0.0	0.0	0.0	0.0
(xi) Net Operating Surplus	63.8	45.8	48.3	55.2	45.3
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Expenses on Notes and Coins	0.1	0.1	0.1	0.1	0.1
(ii) Interest Expenses and Bank Charges	0.5	0.3	0.2	0.2	0.2
(iii) Salaries and Employee Benefits	0.2	0.2	0.2	0.2	0.2
(iv) Maintenance	0.0	0.0	0.0	0.0	0.0
(v) Administrative Service Expenses	0.0	0.1	0.1	0.1	0.1
(vi) Computer Services	0.0	0.0	0.0	0.0	0.0
(vii) Depreciation	0.0	0.0	0.0	0.0	0.0
(viii) Other Operating Expenses	0.1	0.0	0.0	0.0	0.0
(ix) Total Operating Expenses	0.9	0.9	0.8	0.7	0.7
(x) Provisions and Other Charges	0.0	0.0	0.0	0.0	0.0
(xi) Net Operating Surplus	1.6	0.7	0.7	0.8	0.6

TABLE D6
CENTRAL BANK: SOURCE DISTRIBUTION OF INCOME

	2009	2010	2011	2012	2013 ^P
PERCENTAGE OF TOTAL OPERATING INCOME					
(i) Interest	62.1	89.3	94.9	70.1	81.7
<i>of which:</i>					
<i>Holdings of S.D.R's</i>	0.0	0.6	1.2	0.3	0.2
<i>Foreign Investments</i>	58.0	64.6	74.8	42.4	33.4
<i>Trinidad and Tobago (T&T) Government Securities</i>	0.1	1.2	-1.0	0.1	0.1
<i>Other Securities</i>	0.8	0.6	0.7	0.5	0.7
<i>Loans</i>	3.2	22.2	19.3	26.8	47.2
(ii) Commissions on Foreign Exchange	-0.1	-9.0	-10.2	-0.9	-1.2
(iii) Other Income	38.0	19.7	15.2	30.8	19.6

APPENDIX

STATISTICAL NOTES

In this issue the general methodology remains the same as in previous publications of this report.

METHODOLOGY

1. As part of the Central Bank's general revision in September 2005, the semi-annual statement of income and expenses was replaced by a quarterly return.
2. The various ratios utilizing income and expenditure data are based on balance sheet information. These ratios are calculated relative to average asset/liability positions taken as the average for the twelve (12) months comprising the calendar year (for the institutions), e.g.:

Ratio : $\frac{\text{Total Operating Revenue}}{\text{Average Total Assets}}$

Methodology : $\frac{\text{Total Operating Revenue for Calendar Year}}{\text{Avg. Monthly Total Assets for Calendar Year}}$

3. **TABLES A3 AND B3 - CONSOLIDATED STATEMENT OF CONDITION**

CUSTOMERS' LIABILITIES ON ACCEPTANCES: This item has been included among the balance sheet data of the deposit-taking institutions because of the increasing use of this financing facility.

INVESTMENTS (net), LOANS (net): These items are reported net of provisions.

4. **TABLES A3, B3 AND C3 - CURRENT ASSETS/CURRENT LIABILITIES**

CURRENT ASSETS: includes Cash, Deposits at Central Bank, Balances Due from Other Banks, Inter-Bank Funds Sold, Treasury Bills, Time Deposits, Marketable Securities, Accounts Receivable and Other Current Assets.

CURRENT LIABILITIES: includes Inter-Bank Funds Bought, Central Bank Funds, Borrowings up to 1 year and Other Current Liabilities.

5. **TABLES A7, B7 AND C7 - COST/RETURNS ON FUNDS**

RETURN ON INVESTMENT: Interest Income on investments as a proportion of average gross total investment, i.e. inclusive of provision for losses on securities.

RETURN ON LOANS: Interest Income on loans as a proportion of average total loans, i.e. inclusive of provisions for loan losses.

COST OF SAVINGS AND TIME DEPOSITS: Interest Expense on savings and time deposits as proportion of average total savings and time deposits.

6. **TABLES A9, B9 AND C9 - DISTRIBUTION OF ASSETS**

LOCAL LIQUID FUNDS: Cash, Deposits at the Central Bank and Balances due from Local Banks.

TRINIDAD AND TOBAGO GOVERNMENT SECURITIES: Treasury Bills and Central Government Bonds.

EXTERNAL ASSETS: Total foreign assets.

7. **TABLES A10, B10 AND C10 - ASSET QUALITY**

NON-PERFORMING LOANS: Refers to loans for which the borrower is 90 days or more late on scheduled payments.

AVERAGE TOTAL LOANS (GROSS): In these tables, ratios to average total loans are based on gross loans, i.e. inclusive of provisions for loan losses.

AVERAGE TOTAL ASSETS: In these tables, ratios to average total assets are based on assets gross, i.e. inclusive of all provision for losses.

8. Financial Institutions as at September 2014 include:

i. COMMERCIAL BANKS (Tables A1 to A11)

- a. Bank of Baroda (Trinidad and Tobago) Limited
- b. Citibank (Trinidad & Tobago) Limited
- c. FirstCaribbean International Bank (Trinidad and Tobago) Limited
- d. First Citizens Bank Limited
- e. Intercommercial Bank Limited
- f. Republic Bank Limited
- g. RBC Royal Bank (Trinidad and Tobago) Limited
- h. Scotiabank of Trinidad and Tobago Limited

ii. FINANCE COMPANIES AND MERCHANT BANKS (Tables B1 to B11)

- a. NCB Global Finance Limited (Formerly AIC Finance Limited)
- b. ANSA Finance and Merchant Bank
- c. Caribbean Finance Company Limited
- d. Citicorp Merchant Bank Limited
- e. Development Finance Limited
- f. Fidelity Finance & Leasing Company Limited
- g. Massy Finance GFC Limited (Formerly General Finance Corporation Limited)
- h. Guardian Asset Management
- i. Island Finance Trinidad & Tobago Limited
- j. RBC Investment Management (Caribbean) Limited

iii. TRUST AND MORTGAGE FINANCE COMPANIES (Tables C1 to C10)

- a. First Citizens Asset Management Limited
- b. First Citizens Trustee Services Limited
- c. Intercommercial Trust and Merchant Bank Limited
- d. RBC Merchant Bank (Caribbean) Limited
- e. RBC Trust (Trinidad and Tobago) Limited
- f. Republic Finance & Merchant Bank Limited
- g. Scotiatrust & Merchant Bank Trinidad and Tobago Limited

NOTES

1. RBC Investment Management (Caribbean) Limited (formerly RBTT Asset Management Limited) was granted a licence to operate as a Finance House and Merchant Bank in November 2009.

