



CENTRAL BANK OF
TRINIDAD & TOBAGO

ECONOMIC BULLETIN

AUGUST - NOVEMBER 2004

VOL. VI NOS. 2 & 3



ECONOMIC BULLETIN

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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

August-December 2004

OVERVIEW

The global economy expanded by 4 per cent in 2004 with the United States (4.4 per cent) and China (9.5 per cent) being the main engines of growth. Across the developing economies, there was also widespread improvement and in particular, Latin America and the Caribbean registered solid growth performances. Mexico and Venezuela exhibited growth rates of around 4.4 per cent and 17.3 per cent respectively, while Jamaica and Barbados also showed improvements. Against this global backdrop, the Trinidad and Tobago economy performed creditably during 2004 with strong growth, moderate inflation and declining unemployment rates.

According to the Central Bank's rebased Quarterly Gross Domestic Product Index (QGDP), the domestic economy expanded by 5.8 per cent in the fourth quarter of 2004, compared with 1.3 per cent in the previous quarter and 5.8 per cent one year earlier.¹ Trinidad and Tobago's enhanced economic performance was underpinned by positive growth in both the energy and non-energy sectors. The energy sector expanded by 2.8 per cent in the fourth quarter of 2004 reflecting increased production of natural gas, LNG and petrochemicals as two new Petrochemical plants started up production in August 2004. The non-energy sector grew by 7.7 per cent driven mainly by strong to moderate growth in Distribution (7.3 per cent), Manufacturing (5 per cent), Electricity and Water (5.2 per cent), Transport, Storage and Communication (5.1 per cent), and Finance, Insurance and Real Estate (4.3 per cent).

Buoyant economic conditions had a positive impact on the unemployment rate which declined from 10.2 per cent in the first quarter of 2004 to 7.7 per cent at the end of September 2004 as 22.1 thousand new jobs were created mainly in the construction, manufacturing and

services sectors. Headline inflation on a year-on-year basis measured 5.63 per cent as at December 2004, compared with 2.96 per cent in December 2003. This was mainly attributable to the phenomenal rise in the Food Index by 20.57 per cent which was due to adverse weather conditions which subsequently impacted on the supply of agricultural products.

Both the fiscal and external positions registered surpluses in the second half of the year as a

result of higher crude oil prices. For the fiscal year 2003/2004, the central government accounts benefited from higher oil prices, which averaged US\$39.21 per barrel compared with a budgeted oil price of US\$25 per barrel. This resulted in increased revenues from the energy sector and an overall surplus of \$1,510.1 million, of which \$1,263.2 million

was transferred to the Revenue Stabilization Fund (RSF). This addition increased the RSF to \$2,845.9 million.

Trinidad and Tobago recorded a surplus of US\$235.8 million on the balance of payments in the third quarter of 2004, which resulted in an overall surplus of US\$581.9 million for the first three quarters of the year. The current account registered a large surplus of US\$1.1 billion for the nine month period as a result of the higher international prices of key commodities, which represents 9.7 per cent of GDP. The capital account also recorded a surplus of US\$52.9 million, albeit, a much smaller surplus than reflected in the current account. At the end of September, gross official reserves stood at US\$2,839.9 million, indicative of an import cover of 6.5 months. For the year as a whole, the balance of payments surplus is estimated at US\$734 million, with gross official reserves at US\$2,993 to the end of December 2004, representative of 6.9 months of import cover.

“...Against this global backdrop, the Trinidad and Tobago economy performed creditably during 2004 with strong growth, moderate inflation and declining unemployment rates. “

¹ See Box 1 on the Rebasing of the Central Bank's Index of QGDP in the May 2004 *Economic Bulletin* Vol.VI Number 1.

In monetary developments, the second phase of the planned reduction in the reserve ratio of the commercial banks took place in the third quarter. With effect from September 15 2004 the reserve requirement applicable to commercial banks was reduced from 14 per cent to 11 per cent of prescribed liabilities. Subsequently, the prime lending rate fell by 75 basis points to 8.75 per cent by the end of October 2004. In general, monetary policy remained accommodative with the repo rate unchanged at 5 per cent as a means of engendering economic activity in the non-energy sector. In response to the low interest rate environment, the commercial banks' credit to the private sector rose by 27.1 per cent for the first eleven months of the year. Credit to the business sector grew by 19.7 per cent and loans to consumers by 11.9 per cent. In addition, given the build up in demand pressures in the foreign exchange market, the Central Bank sold US\$139.9 million in the last quarter of 2004 which assisted in reducing liquidity in the domestic market by \$871.6 million.

GROSS DOMESTIC PRODUCT

The Central Bank of Trinidad and Tobago has rebased its Quarterly Index of Gross Domestic Product (QGDP) from a base year of 1985 to 2000. According to the revised index, domestic output grew by 5.8 per cent in the final quarter of 2004, compared with 1.3 per cent in the previous quarter, and 5.8 per cent one year earlier.

The positive outturn of both the energy and non-energy sectors contributed to the economy's enhanced performance. The Petrochemicals sub-sector recorded a growth rate of 8.4 per cent in the fourth quarter of 2004, attributable to the coming on stream of two new plants, Nitrogen 2000 and Atlas Methanol, in the latter half of 2004. In the Other Petroleum sub-sector growth was much lower at 2 per cent with the positive production of LNG and natural gas being offset by the decline in crude oil. Consequently, the overall energy sector grew much more slowly at 2.8 per cent.

With respect to the non-energy sector, real value added was propelled by strong domestic demand, which expanded by 7.7 per cent in the fourth quarter of 2004, compared to 0.7 per cent one quarter earlier. With the exception of Other Services, all the sectors registered positive growth: Distribution (7.3 per cent),

OUTLOOK

In 2005 the domestic economy is expected to continue to perform well and maintain the growth momentum of the last several years. Growth will continue to be driven by developments in the energy sector, with crude oil production boosted by the output emanating from BHP Billiton and from a full year's production from the two new petrochemical plants which came on stream in the latter half of 2004.

Both the fiscal and external accounts are expected to return favourable balances given heightened activity in the energy sector and continued buoyant oil prices. The budget for 2004/2005 anticipates an overall surplus of 1.6 per cent of GDP, based also in part on a containment of expenditures. The merchandise trade balance is expected to record a surplus of around US\$2.2 billion, largely on account of substantial increases in export earnings. LNG exports are estimated to add about US\$1 billion to total exports as Train IV of the ALNG plant is expected to be fully commissioned by 2005.

Manufacturing (5 per cent), Electricity and Water (5.2 per cent), Transport, Storage and Communication (5.1 per cent), and Finance, Insurance and Real Estate (4.3 per cent).

Notwithstanding the positive performance of the Agriculture sector in the fourth quarter (3.6 per cent), value added in the sector for the year as a whole declined. The poor performance in Agriculture was mainly due to the fall off in sugar production, which accounts for one third of the sector's real value added, as the industry was restructured and operations reduced to one factory instead of two. During its first year of operations the Sugar Manufacturing Company experienced several problems that hindered efforts at meeting the production target: the retooling of the plant was inefficient, farmers were ill-prepared to manage the business of transporting cane, and the cane was of low quality as a result of farmers' poor fertilization.

Further, real value added in the Manufacturing sector rose by 5 per cent in the fourth quarter of 2004 and 7.8 per cent when compared with the corresponding period in 2003 as firms increased production to meet heightened domestic demand. Notable increases in output emanated within the sub-sectors, Chemical and Non-metallic

Products, Newspaper, Printing and Publishing, Assembly and Related Type and Miscellaneous Manufacturing.

Construction activity during 2004 continued to be driven by energy sector projects, in particular the Atlantic LNG Train IV plant, as well as government's accelerated housing program and

rehabilitation work on the nation's roads and bridges. Nonetheless, during the fourth quarter of 2004, there was a slowing down of activity such that real value added in construction grew marginally by 0.3 per cent, following growth rates of 6 per cent and 5.4 per cent in the second and third quarters, respectively.

DOMESTIC PRODUCTION

Petroleum

Crude oil production averaged 115,368 barrels per day (b/d) during the period September to December 2004. This represented a decline of 4.4 per cent from the previous four-month period and a fall of 14.3 per cent from the corresponding period one year earlier. The declining trend in crude oil production was attributable to maturing oilfields, especially those fields operated by BPTT, which were approaching the end of their respective life cycles. However, the commencement of production from BHP Billiton's Angostura field should reverse the secular decline in crude oil production in 2005. Preliminary estimates suggest that BHP Billiton will surpass BPTT's output by 10,000 b/d.

During the period September to December 2004, exploration activity, as measured by total depth drilled, increased to 52 thousand meters compared with 49.1 thousand meters of the previous four-month period and 45.4 thousand metres a year earlier. However, the number of rig days declined, averaging 174.1 days compared with an average of 187.9 days for the period May to August 2004. Refinery throughput averaged 103.9 thousand b/d, representing a decline of 27.7 per cent from the preceding four-month period and a fall of 27.4 per cent from the corresponding period of 2003. Problems with the distilling units at the PETROTRIN refinery led to prolonged maintenance periods and this was the main factor which contributed to the decline in refinery throughput.

Crude oil imports totaled 4,800.2 thousand barrels during the last trimester of 2004, representing a decline of 49.7 per cent from the previous trimester and a fall of 59.8 per cent for the same period of 2003. As a result of operational problems at PETROTRIN's refinery, there were no crude oil imports during the month of September and lower than average imports during October. Crude oil exports totaled 4,197.7 thousand barrels over the period September to

November 2004. This represented a decline of 18 per cent from the previous three-month period and a decline of 33.7 per cent from the corresponding period of 2003. The reduction in exports was directly related to the declining crude production during the latter months of 2004.

Natural Gas

During the last four months of 2004 natural gas production averaged 3,094.3 million cubic feet per day (mmcf/d). This was an increase of 7.3 per cent from the previous four month period and a rise of 11 per cent from the corresponding period of 2003. The commercial start up of two new petrochemical plants during the second half of 2004 accounted for an additional 180 mmcf/d in natural gas demand. Natural gas utilization averaged around 2,990.6 mmcf/d during the period September to December 2004, increasing by 6.8 per cent over the preceding four month period and 8.6 per cent from the corresponding period one year ago. Atlantic LNG continued to be the largest user of natural gas, accounting for 54.6 per cent of total utilization while the petrochemical industry, the second largest gas user, accounted for 29.3 per cent.

Eleven years after signing a production sharing contract with the Government of Trinidad and Tobago, British Gas Trinidad and Tobago Limited (BGTT), in conjunction with its partner Chevron Texaco, will drill an exploratory well in block 6d on the southeast coast of Trinidad. Reserves in the block are estimated at 1.5 trillion cubic feet (tcf). Block 6d is part of a larger gas field which extends into block 2 of the Plataforma Deltana region located in the Venezuelan territory. The region between the two blocks has approximately 6 tcf of natural gas and is potentially the most lucrative of the three cross-border unitization projects between Trinidad and Tobago and Venezuela.

In December 2004 BPTT announced the discovery of approximately 2 tcf of natural gas at the Chachalaca well in the Columbus Basin. This is the beginning of many successful exploration activities, as BPTT seeks to intensify exploration efforts in Trinidad and Tobago after refraining from such undertakings for two years. The Coconut Deep well is scheduled to be spudded after Chachalaca, the first of two wells scheduled to be drilled in 2005.

Liquified Natural Gas (LNG)

LNG production totaled 6,085.1 thousand cubic meters (m³) during the fourth quarter, which represented an increase of 1.9 per cent from the previous quarter and a decline of less than 1 per cent from the corresponding quarter of 2003. LNG exports totaled 5,998.6 thousand cubic meters, representing a marginally higher increase of (0.6 per cent) than the previous quarter but a rise of 4.2 per cent from the corresponding quarter of 2003. The United States (US) was the main destination for international shipments of LNG accounting for 96.2 per cent of LNG exports.

Trinidad and Tobago, through BPTT's shareholding in Atlantic LNG, will provide 58 billion cubic feet (bcf) per year of LNG to Marathon Oil in the United States beginning in mid 2005 under a new supply agreement reached in October 2004. Marathon has the rights to supply Elba Island, Italy with natural gas for a period of 22 years. Trinidad and Tobago's gas quality most closely matches the specifications required for pipelines in the Elba area.

The National Energy Corporation (NEC) and SONATRACH of Algeria signed a Memorandum of Understanding (MOU) which would foster cooperation between the two entities in the areas of exploration and production of crude oil and natural gas; LNG supply chain ventures including regasification facilities, LNG trains in Trinidad and Tobago or elsewhere; LNG marketing and research and development cooperation and training in the oil and gas sector.

Natural Gas Liquids (NGLs)

The production of NGLs totaled 2,861.8 thousand barrels during the fourth quarter of 2004, representing an increase of 1.5 per cent from the previous quarter and a rise of less than 1 per cent from the fourth quarter of 2003. Exports of NGLs totaled 2,395 thousand barrels, representing a decline of 21.5 per cent from the previous quarter and a fall of 10 per cent from

the corresponding period of 2003. Changes in shipment logistics, particularly for butane and natural gasolene shipments, accounted for a significant proportion of the observed fall in exports during the fourth quarter.

The price of propane, butane and natural gasolene averaged US\$37.24/bbl, US\$43.96/bbl and US\$44.50/bbl, respectively during the quarter. These prices represented increases of 6.4 per cent, 11.9 per cent and 8.9 per cent, respectively from the previous quarter. Compared with prices during the fourth quarter of 2003, propane prices recorded an increase of 45.8 per cent, butane prices increased by 39.7 per cent while natural gasolene prices rose by 51.2 per cent.

Petrochemicals

Nitrogenous Fertilisers

Between September and November 2004, ammonia production totaled 1,294.4 thousand tonnes, an increase of 18.9 per cent when compared with production over the same period last year. Ammonia exports grew by 19.1 per cent over the corresponding period in 2003 to 1,157.7 thousand tonnes. Ammonia output was significantly higher in the latter half of 2004 as a result of the Nitrogen 2000 facility which started up operations in August. An expansion in ammonia production and exports is anticipated in 2005 with the expanded capacity of PCS Nitrogen Limited by 132 thousand tonnes, as well as a full year of production from the Nitrogen 2000 plant.

Urea production for the three month period September to November 2004 amounted to 145.1 thousand tonnes, representing a decline of 16.7 per cent when compared with the September–November 2003 period. Exports totaled 141.3 thousand tonnes, an increase of 4.4 per cent over the corresponding period of 2003.

Both ammonia and urea prices remained buoyant throughout the year. Following a marginal decline in April, ammonia prices began trending upward for the remainder of 2004. Ammonia and urea prices averaged US\$284.10 (fob Caribbean) and US\$231.45 (fob Caribbean), respectively over the last four months of 2004, an increase of 22.1 per cent and 31.3 per cent, respectively when compared with the corresponding period one year earlier.

Methanol

The start-up of Atlas Methanol in August 2004 contributed to an expansion in both production and exports of methanol. Methanol production

rose to 984.6 thousand tonnes for the period September to November 2004, exceeding the level attained (659.1 thousand tonnes) one year ago by 33.1 per cent. Similar trends were also evident for exports which amounted to 948.8 thousand tonnes, an increase of 49.4 per cent over the level achieved for the same period last year.

Methanol contract prices remained firm throughout 2004 and averaged US\$264.50 (fob Rotterdam), and US\$269.40 (US Gulf) compared with US\$257 (fob Rotterdam) and US\$253 (US Gulf) in 2003. In the last four months of 2004, prices averaged US\$292.25 (US Gulf), and US\$291.00 (fob Rotterdam) compared with US\$230 (US Gulf) and US\$232 (fob Rotterdam) in the previous year.

Iron and Steel

Following the fire at the Mittal Steel plant in the second quarter of 2004 that resulted in some loss in production, the iron and steel plant returned to normal operations in the third quarter. Output of Direct Reduced Iron (DRI)

totalled 1,767.8 thousand tonnes for the first nine months of the year, compared with 1,733 thousand tonnes attained in the similar period of 2003. DRI exports amounted to 1,040.4 thousand tonnes, an increase of 8.4 per cent over the corresponding period a year ago (960.2 thousand tonnes).

Billet production totalled 565.3 thousand tonnes in the first nine months, representing a decline of 15.7 per cent from the production level achieved in the nine months period in 2003 (670.3 thousand tonnes). Local sales of billets registered 80.6 thousand tonnes for the period under review. Similarly, production of wire rods for the nine month period January to September 2004 stood at 472.9 thousand tonnes, a decrease of 1.6 per cent when compared on a year on year basis. Exports also declined during this period by 10.1 per cent to reach 483.2 thousand tonnes. Iron and steel prices were higher in 2004 than in previous years with prices for DRI, billets and wire rods averaging US\$120 per tonne, US\$370.00 per tonne (fob Latin America) and US\$454 per tonne, respectively.

Box I: Industry Developments

Petrochemicals

Methanol

The M5000 plant under construction at the Point Lisas Estate is expected to come on stream in mid 2005. The plant has a production capacity of 1,780,000 tonnes per annum. When this plant becomes operational, there will be seven methanol plants in Trinidad and Tobago and methanol capacity will be 6.4 million tonnes per year.

Melamine

The Caribbean Petrochemical Manufacturing Co. has signed an agreement with the Natural Gas Company (NGC) to build a US\$700 million ammonia, urea and melamine complex at the Point Lisas Industrial Estate. Construction is expected to be underway by June 2005. The expected capacity of the ammonia plant is 640,000 tonnes per year (t/y), the urea plant 1.12 million t/y and melamine plant 60,000 t/y. The facility is scheduled to be operational by 2008.

Urea Ammonium Nitrate (UAN)

Ansa Mc Al received approval to construct a urea ammonium nitrate (UAN) plant at Union Estate. This plant is expected to produce 1 million metric tonnes of UAN per annum.

Iron and Steel

The International Steel Group (ISG) negotiated the purchase of the idle assets of Cliffs and Associates Limited to set up a 500 thousand tonnes per year Hot Briquetted Iron (HBI) facility. The facility located in Point Lisas has a history of technical difficulties, but ISG is attempting to improve its flexibility in the supply of raw materials. The company ISG Trinidad Unlimited started its operations in November 2004.

The Government of Trinidad and Tobago signed a Memorandum of Understanding (MOU) with Alcoa to build a low emission aluminum smelter with a capacity of at least 250 thousand metric tonnes per year (mtpy).

Nucor Corporation in conjunction with CVRD of Brazil is set to return to Trinidad and Tobago after the failure of the iron carbide facility in Point Lisas. Nucor also submitted a plan to the Government to relocate a 1.5 million tonnes a year HBI plant to Trinidad and Tobago from Louisiana, USA.

LNM Holdings and Ispat International N.V have merged their operations in late 2004. The International Steel Group and Ispat International also merged their operations to create a new entity, Mittal Steel. Mittal Steel will be the largest and most global steel company in the world. Caribbean Ispat Limited has been renamed Mittal Steel Point Lisas under the recent merger agreement.

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

For the period	Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)	Billets (fob Latin America)	Wire rods (fob Latin America)
2000	146	130	168	190	221
2001	138	114	203	171	221
2002	111	116	164	194	221
2003	201	157	257	245	278
2004	253	193	265	370	454
2003					
January	148	118	241	221	247
February	166	118	246	225	263
March	243	166	276	258	288
April	213	154	276	258	288
May	170	149	299	253	281
June	172	151	306	237	278
July	176	159	254	235	278
August	191	158	255	240	283
September	210	168	250	245	283
October	225	173	222	248	283
November	233	179	226	255	283
December	263	185	231	263	283
2004					
January	294	178	240	305	340
February	279	163	244	384	419
March	218	149	235	415	457
April	165	152	241	428	490
May	181	149	237	406	483
June	242	168	246	318	455
July	256	203	285	349	466
August	259	218	282	375	485
September	259	225	278	395	493
October	275	249	285	378	478
November	304	235	297	353	450
December	299	222	304	330	435

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

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

LABOUR MARKET

During the third quarter the unemployment rate declined indicative of ongoing economic activity, particularly in the Construction, Manufacturing and Services sectors. The unemployment rate fell to 7.7 per cent compared with 7.8 per cent in the previous quarter and 10.5 per cent in the third quarter of 2003. Both the labour force and total employment grew almost commensurately between the second and the third quarters, posting increases of 14.6 thousand and 13.9 thousand, respectively. Additional jobs were created in the Manufacturing, Construction and Services sectors, while there were some job losses in the Petroleum and Agricultural sectors. The Construction sector recorded the largest job

gains during the quarter as 10.7 thousand persons obtained employment in the sector. In addition to energy sector construction projects, there has been an increase in commercial and residential construction, led by government's aggressive housing programme. The Manufacturing sector posted job gains of 6.7 thousand and an additional 4.1 thousand persons obtained employment in the Finance, Insurance and Real Estate sector. In contrast, declines were posted in the Agricultural (2.1 thousand jobs), Wholesale & Retail (3.3 thousand persons) and the Petroleum sectors (5.1 thousand jobs) during the quarter.

PRICES

Headline inflation on a year-on-year basis measured 5.63 per cent in December 2004 compared with 2.96 per cent for the corresponding period in 2003. In line with historical trends, the Food and Non-Alcoholic Beverages Index contributed significantly to the headline inflation rate. The Food Index recorded an increase of 20.57 per cent in the twelve months to December 2004 compared with an increase of 12.28 per cent to December 2003. These increases were stronger during the fourth quarter of 2004 as a result of poor weather conditions which caused flooding and the subsequent loss of a significant amount of agricultural produce. However, annual average inflation for 2004 measured 3.77 per cent compared with 3.81 per cent in 2003, 1.86 percentage points lower than the year on year measure.

Further, for the period under review core inflation on a year-on-year basis measured 1.96 per cent compared with 0.91 per cent in 2003. Core inflation was driven by increases in the Transport Index (3.86 per cent), the Housing, Water, Electricity and Other Fuels Index (4.40 per cent) of which the home ownership and rent

components rose by 5.48 per cent and 3.98 per cent, respectively. Other notable increases occurred in the Hotels, Cafes and Restaurants Index (which measures the cost of dining out) which rose by 5.47 per cent. However, a consistent decline in the Clothing and Footwear Index had a positive albeit negligible impact on the overall Index. A number of distributors have already signaled their intention to raise prices on certain commodities in 2005. It is therefore expected that the Food section will be the most volatile component of the Retail Price Index in 2005.

The Producers' Price Index remained relatively unchanged between the second and third quarters of 2004. However, the wholesale cost of most construction materials continued an upward trend during the third quarter with the exception of readymix concrete which fell by 3.4 per cent. Both metal building materials and bricks, blocks and tiles recorded increases of 1.4 per cent and 1.2 per cent, respectively. Non-alcoholic beverages recorded an increase of 1.6 per cent, while the cost of vegetable oils and animal fats fell by 2.4 per cent.

CENTRAL GOVERNMENT FISCAL OPERATIONS

During the first quarter of fiscal 2004/2005, the central government recorded a surplus on both its current and overall fiscal operations. The central government registered a current account surplus of \$1,294.4 million compared with a surplus of \$849.4 million in the corresponding three month period of 2003, while, the overall surplus was 62.5 per cent higher than

the corresponding period in 2003. Current revenue amounted to \$5,940.5 million and was 30.7 per cent higher than in the corresponding period one year earlier. This increase was attributed to enhanced revenues from both the oil and non-oil sectors of the economy. Oil prices averaged \$US48.26 per barrel in the first quarter of fiscal year 2004/2005 compared with an

average of US\$31.71 per barrel for the same period one year earlier. Oil production also increased, thereby resulting in a 28.1 per cent increase in petroleum revenues to \$2,288.8 million.

The collection of non-oil revenues grew at a faster pace, 32.3 per cent, from \$2,759.3 million in the first quarter of the fiscal year 2003/2004 to \$3,651.7 million for the same quarter of fiscal year 2004/2005. The growth in non-oil revenues was mainly due to higher tax receipts on income and profits, goods and services, as well as non-tax revenues. The increase in company and individual income taxes was the result of enhanced collection efforts and higher PAYE collections. Contributing to the rise in revenues on goods and services was the improvement in VAT collections which grew by 10.8 per cent when compared with the corresponding three month period October to December 2003.

Government's current spending rose to \$4,646.1 million, 25.7 per cent more than in the period October to December 2003. The expansion in expenditure occurred as transfers and subsidies grew by 41.4 per cent while wages and salaries increased by 13.6 per cent. However, interest payments declined from \$626.2 million over the period October to December 2003 to \$619.7 million for the same period in 2004.

For the period October to December 2004, the central government did not finance any of its activity through borrowings but utilized its accumulated balances at the Central Bank. The central government redeemed a 10-year US\$150 Eurobond in October 2004 which accounted for the majority of the external repayment of \$1,024.9 million during the period. At the end of December, deposits at the Central Bank amounted to \$6,689.4 million of which \$2,845.8 million was transferred to the Revenue Stabilization Fund.

Domestic Debt

At the end of December 2004, central government domestic debt outstanding

amounted to \$11,781.6 million, a decrease of \$322.8 million from the previous quarter ended September 2004. Unlike the previous quarter where disbursements rose to \$1,120 million, there were no flows to the central government between October and December 2004. Repayments totaled \$302.8 million, of which \$302.6 million represented a call option by the central government and \$0.2 million public sector bond repayments. Interest payments which increased by \$33.1 million from the previous quarter were recorded at \$173.9 million.

Public Sector External Debt

(Data in this section are in US dollars)

The public sector external debt outstanding amounted to \$1,350.6 million at the end of December 2004, compared with \$1,510.8 million at the end of the previous quarter and \$1,553 million one year earlier. The decline in the debt outstanding is attributed to net repayments over disbursements of \$160.2 million. During the fourth quarter of 2004 there were multilateral disbursements of \$3.3 million directed to the central government for projects in the health sector (\$2.3 million), secondary school modernization (\$0.8 million) and public sector reform (\$0.2 million). The flows increased by \$0.5 million from the previous quarter, with funding for health sector projects dominating in both instances.

The public sector debt service amounted to \$186.8 million largely due to the repayment of a US\$150 million bond contracted in October 1994. Other public sector repayments of \$13.5 million concerned contractual obligations to the Inter American Development Bank (\$2.5 million), the World Bank (\$4.2 million), the Caribbean Development Bank (\$0.8 million), the European Investment Bank and the Japan Exim Bank for the Trintoc Refinery Upgrade (\$2.75 million) and the Structural Adjustment Loan (\$2.5 million), respectively. Interest payments between October and December 2004 rose from \$21.2 million in the third quarter to \$23.3 million.

MONEY, CREDIT AND INTEREST RATES

The Central Bank implemented the second phase of the planned reduction in the reserve requirement of commercial banks in September 2004 lowering the cash reserve requirement from 14 per cent of prescribed liabilities to 11 per cent. The first phase occurred in October

2003 when the cash ratio was reduced by 4 percentage points. In order to minimize the impact of the funds released on liquidity conditions a government bond in the amount of \$516 million was issued. Interest rates continued to trend downwards during the last

four months of 2004 in light of the easy liquidity conditions prevailing in the financial system and the accommodative monetary policy stance as the repo rate remained unchanged at 5.00 per cent in support of more robust economic activity in the non-energy sector.

Liquidity conditions in the financial system continued to be influenced significantly by government's net domestic spending in the period under review. The net fiscal injection into the financial system amounted to \$2,894.2 million resulting in the Central Bank issuing a net amount of \$1,795 million in open market securities to absorb the excess liquidity. Furthermore, the sale of US\$139.9 million to the foreign exchange market withdrew \$871.6 million.

Following the reduction in the reserve requirement in September 2004, the prime lending rate was reduced from 9.50 per cent in September to 8.75 per cent by October 2004. The average discount rate declined from 4.76 per cent in October to 4.70 per cent at the end of December 2004. The differential between the US and TT three-month Treasury bill rates narrowed from 290 basis points in October to 247 basis points in December 2004. In addition, the weighted average inter-bank rate fluctuated between 3.90 per cent and 4.27 per cent over the period. At the beginning of October the weighted average inter-bank rate stood at 4 per cent, by early October the rate had peaked at 4.27 per cent, before the decline to 3.98 per cent at the end of December 2004. Both the weighted average loan and deposit rates of commercial banks declined by 59 basis points and 28 basis points, respectively, between July and December 2004. These reductions led to the narrowing of the interest rate spread from 7.54 per cent in June to 7.23 per cent by the end of December 2004.

The low interest rate environment which prevailed in 2004 stimulated growth in credit to the private sector by the consolidated financial system. Credit to the private sector grew by 13.4 per cent for the first eleven months of 2004, compared with an increase of 9.5 per cent in the corresponding period in 2003. Private sector credit extended by the commercial banks picked

up significantly, 27.1 per cent, compared with an increase of 5 per cent recorded over the same period one year earlier. Lending to the business sector increased by 19.7 per cent compared with an 18 per cent rise during the first eleven months of 2003, while credit to consumers rose by 11.9 per cent. However, private sector credit extended by the non-bank financial institutions continued to show a declining trend in the first eleven months of 2004 (15.6 per cent). Loans to the business sector and consumers fell by 34.8 per cent and 13.2 per cent, respectively. Credit granted for investment purposes also declined marginally by 1.4 per cent.

During 2004, the narrow money supply (M-1A), defined as currency in active circulation plus demand deposits grew, by 7.6 per cent compared with an increase of 12.1 per cent, a year ago. Currency in active circulation increased by 13.1 per cent while demand deposits increased by 7.6 per cent. The broader measure of the monetary aggregates (M-2), defined as M-1A plus time and savings deposits, increased by 6.2 per cent compared with a 6.5 per cent increase posted a year earlier. Over the year, time deposits recorded a decline of 5.3 per cent while savings deposits expanded by 8.8 per cent. Furthermore, the monetary aggregate M-2* expanded by 12.3 per cent compared with a 3.6 per cent increase in 2003. The increase reflected a 33.1 per cent increase in foreign currency deposits held at the commercial banks. Also M-3* expanded by 11.5 per cent compared with a 2.2 per cent in 2003 on account of a 39.8 per cent increase in total foreign currency deposits held by the commercial banks and non-bank financial institutions.

In light of demand pressures in the foreign exchange market, the Central Bank provided support in the amount of US\$139.9 million over the period October to December, 2004, compared with US\$207.5 million injected during the same period last year. Central Bank intervention in the market for the year 2004 amounted to US\$386 million compared with US\$487.3 million for 2003. The weighted average selling rate for the US dollar remained almost unchanged from US\$6.2996 at the end of 2003 to US\$6.2997 at the end of December 2004.

CAPITAL MARKET

Bond Market

In the midst of the low interest rate environment, capital market activity heightened in the fourth quarter as investors

channeled funds away from commercial banks lower yielding products and pursued more lucrative alternatives, particularly in the

equities and mutual fund industries. The increased activity in the bond market contributed to the build-up in demand pressures in the foreign exchange market as a number of foreign currency bonds were floated on the primary market.

Preliminary data on the primary bond market for July to December 2004 indicated that 21 bond issues were floated on the domestic capital market. The total value of bond issuance activity amounted to \$TT 3,906.8 million. This comprised thirteen domestic currency issues (\$TT 2,852.9 million), four US dollar issues (\$US 128.3 million), three BDS dollar issues (\$BDS 55.0 million) and one EC dollar issue (\$EC 40.0 million). Four state enterprises and public utilities raised 8 bonds with a total value of \$TT 1,206.4 million. In the last quarter of 2004, there were three issues raised by regional sovereigns valued at \$US 94.9 million. The Government of Belize secured \$US 65.0 million, the Government of Turks and Caicos raised \$US 15.0 million and the Government of St. Vincent and the Grenadines raised \$EC 40.0 million. All three bonds were of 10 year duration.

The main institutional development during the fourth quarter relates to the Government Securities System (GSS) which commenced operations on December 9, 2004. This bond auction facility automates the issuance of government securities and is capable of handling Treasury securities of all maturities. However, at the time of the launch only Treasury Bills and Treasury Notes facilities of the system were made operational. The Bond Auction Facility of the GSS is expected to come online within the first quarter of 2005.

Equities

The stock market continued its upward momentum in the last quarter of 2004. The level of activity in October and November 2004 increased with the number of shares traded averaging 34.5 million, but flattened in December 2004 when 12.5 million shares traded, which marked the lowest level of activity for the year. This represented a significant drop-off from the fourth quarter activity of 2003 where 145.7 million shares were traded, a decrease of 64.1 million. The market value of shares traded

in the fourth quarter amounted to \$977.9 million. The Composite Stock Price Index (CPI 1983=100) closed the year at 1,074.63, which represented a growth rate of 11.6 per cent in the fourth quarter and 54.8 per cent for the year more than double the cumulative growth rate in 2003 (27.2 per cent). The All Trinidad and Tobago Index (ATI 1999=100) also rose by 92.46 points or 7.7 per cent in the fourth quarter to close the year at 1,290.15. Market capitalization at the end of 2004 stood at \$107.6 million. In other developments the cross listing on the exchange of Dehring, Bunting and Goldin of Jamaica in October increased to five, the number of Jamaican companies cross listed. In addition, the CL Financial Conglomerate purchased controlling interest in Republic Bank Limited.

Mutual Funds

In the fourth quarter of 2004, net investments in the mutual fund industry amounted to \$1.4 billion, with the majority of activity in the money market funds. The fourth quarter proved to be the best quarter for the mutual fund industry in 2004. Two new US dollar denominated funds were launched: an income and growth fund and a money market fund. At the end of 2004, the value of funds under management for the industry stood at \$24.0 billion. This represents an improvement of \$1.2 billion or 5.1 per cent compared with the previous quarter, and \$4.5 billion or 22.8 per cent one year earlier. Investments in the TT dollar income and growth funds totaled \$405.7 million in the fourth quarter as compared with \$380.8 million in the third quarter. The US dollar equity and money market funds posted returns on par with that of the third quarter. The returns on these funds were within a range of 1.04 per cent and 5.66 per cent, respectively.

With the prevailing bullish stock market and surging equity prices, the equity based mutual funds accounted for \$410.1 million or 29.1 per cent of the increase in net incremental investments. Volatility in the money market funds continued in light of the existing low interest rates and high levels of liquidity in the fourth quarter. These funds accounted for 70.9 per cent of the net incremental increase in investments.

Table 2
Primary Bond Market Activity
January – December 2004

Period Issued	Borrower	(Face Value) \$Mn	Period to Maturity	Interest Rate	Placement Type
Feb.	Government of Grenada	US \$ 10.50	10 yrs.	Fixed rate 7.50% p.a.	Private
	JPSCO of Jamaica	US \$ 30.00	7 yrs.	Fixed rate 10.60% p.a.	Private
	TransJamaican Highway Ltd.	US \$130.00	7 yrs.	Fixed rate 10.25% p.a.	Private
Mar.	Government of Jamaica	US \$ 58.00	4 yrs.	Fixed rate 8% p.a.	Private
	APUA Funding Ltd.	US \$ 16.50	5 yrs.	Fixed rate 11.50% p.a.	Private
Apr.	Government of Aruba	US \$ 67.00	10 yrs.	Fixed rate 6.80% p.a.	Private
	RBTT Financial Holdings Ltd.	200.00	10 yrs.	Fixed rate 6.25% p.a.	Private
	S.W. Regional Health Authority	55.00	7 yrs.	Fixed rate 5.35% p.a.	Private
	Trincity Commercial Centre Ltd.	130.00	15 yrs.	Floating @ avg. TTD prime less 2.75% with floor of 7.00% & cap of 11.00%.	Private
May	Trincity Commercial Centre Ltd.	US \$ 9.80	3 yrs.	Fixed rate 7.00% p.a.	Private
	Hydroenergia del General	US \$ 57.00	15 yrs.	Floating LIBOR +5%	Private
	Barbados Agri. Management Co. Ltd.	BD \$ 20.00	10 yrs.	Fixed rate 3.00-5.50% p.a.	Private
	Princess Juliana Int. Airport Co. N.V.	US \$ 118.59	15 yrs.	Fixed rate 8.25% p.a.	Private
Jun.	Trincity Commercial Centre Ltd.	US \$ 12.00	10 yrs.	Fixed rate 7.75% p.a.	Private
Jul.	Digicel Eastern Caribbean Ltd.	US \$ 8.25	7 yrs.	Fixed rate 9.00% p.a.	Private
Aug.	Government of Trinidad & Tobago	300.00	15 yrs.	Fixed rate 6.15% p.a.	Private
	WASA	145.00	15 yrs.	Fixed rate 5.85% p.a.	Private
	Caroni 1975 Ltd.	131.00	10 yrs.	Fixed rate 5.55% p.a.	Private
	Barbados Agri. & Mgmt. Co. Tranche 1	BD \$ 15.00	12 yrs.	Fixed rate 5.40% p.a.	Private
	Trinidad Cement Ltd.	346.50	10 yrs.	Fixed rate 6.87% p.a.	Private
	Barbados Agri. & Mgmt. Co. Tranche 2	BD \$ 25.00	12 yrs.	Fixed rate 5.40% p.a.	Private
Sep.	Government of Trinidad & Tobago	300.00	15 yrs.	Fixed rate 6.10% p.a.	Private
Oct.	Port Authority Bond – Tranche 1	228.00	15 yrs.	Fixed rate 5.775% p.a.	Private
	Port Authority Bond – Tranche 2	112.40	15 yrs.	Fixed rate 6.05% p.a.	Private
	National Flour Mills – Tranche 1	40.00	5 yrs.	Fixed rate 5.85% p.a.	Private
	National Flour Mills – Tranche 2	40.00	7 yrs.	Fixed rate 5.94% p.a.	Private
	National Flour Mills – Tranche 3	10.00	10 yrs.	Fixed rate 6.18% p.a.	Private
	Government of Belize	US \$ 65.00	10 yrs.	Fixed rate 9.95% p.a.	Private
Nov.	Government of Turks and Caicos	US \$ 15.00	10 yrs.	Floating 4.20-7.05% p.a.	Private
	Simpsons Finance Ltd.	BD \$ 15.00	5 yrs.	Fixed rate 5.80% p.a.	Private
	Government of St. Vincent Bond	EC \$ 40.00	10 yrs.	Fixed rate 7.00% p.a.	Private
Dec.	Guardian Holdings Ltd. – Tranche 1	350.00	10 yrs.	Fixed rate 6.42% p.a.	Private
	Guardian Holdings Ltd. – Tranche 2	350.00	10 yrs.	Fixed rate 6.625% p.a.	Private
	WASA	500.00	20 yrs.	Fixed rate 6.185% p.a.	Private
	RBTT Bank Jamaica Limited	US \$ 40.00	5 yrs.	Floating 5.00-6.375% p.a.	Private

INTERNATIONAL TRADE AND PAYMENTS

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

Balance of Payments

Trinidad and Tobago recorded a balance of payments surplus of \$235.8 million in the third quarter of 2004, bringing the overall balance for the first nine months of the year to \$581.9 million (5.1 per cent of GDP). This led to an increase in the level of gross official reserves to \$2,839.9 million at the end of September 2004, representing an import cover of 6.5 months of prospective goods and non-factor services. Preliminary data suggest that there was an overall balance of payments surplus of \$734 million for the year 2004.

A trade surplus of \$677.6 million in the third quarter contributed to an overall current account surplus of \$595.2 million (5.2 per cent of GDP) bringing the cumulative balance on the current account for the first nine months of 2004 to \$1.1 billion or 9.7 per cent of GDP. Merchandise exports increased by \$31.4 million in the third quarter, mirroring increases in the value of mineral fuels and lubricants as key commodity prices trended upward during the period. The value of imports also increased during the quarter from \$1,146.2 million in the previous quarter to \$1,298.2 million in the reporting quarter. This was in part due to increases in the value of manufactured goods of approximately 60 per cent. Imports of mineral fuels and lubricants also increased by 20 per cent during the quarter.

In contrast to the positive performance exhibited on the current account, the capital account registered a deficit of \$359.4 million in the third quarter. Total repayments on external debt increased from \$29.4 million in the previous quarter to \$38.1 million in the reporting quarter. The debt service ratio for the quarter ended September 2004 was estimated at 2.5 per cent. Direct investment capital inflows, which amounted to \$776.8 million for the first nine months of the year, continued to finance the build up in the economy's productive capacity.

At the end of September 2004, Trinidad and Tobago's gross foreign assets position stood at

\$3,831.6 million (8.9 months of prospective imports of goods and non-factor services), \$571.3 million higher than at the end of 2003. This change reflected an increase in the Central Bank's foreign assets of \$581.9 million and a decline in the commercial banks foreign assets of \$10.4 million. At the conclusion of the year the gross foreign assets position had reached \$4,219.6 million.

Effective Exchange Rates

In 2004, the trade-weighted real effective exchange rate index (TWREER) continued to depreciate, which suggested an improvement in the competitive position of locally produced goods. The Trinidad and Tobago (TT) dollar depreciated in real effective terms by 2.5 per cent in 2004, compared with 1.4 per cent one year earlier. This depreciation occurred as a result of the weakening of the US dollar vis-à-vis the currencies of Trinidad and Tobago's major trading partners, mainly the euro, yen, pound and Canadian dollar.

During the last four months of the year, the rate of depreciation of the Index accelerated due to the sharp decline of the US dollar against these four major currencies. Over the period, the US dollar depreciated by an average of 7.5 per cent which indirectly led to the lowering in value of the TT dollar vis-à-vis the currencies of our major trading partners as indicated by the trade-weighted nominal effective exchange rate index (TWNEER).

The impact of the depreciation of the TT dollar and the improved competitive position was partially offset by the unfavourable inflation rate differential that occurred during the second half of the year. For 2004, as a whole, domestic inflation rates were lower than those of the country's trading partner's although the trade-weighted effective inflation rate indicates a higher rate of inflation in the second half of the year.

Table 3
Trinidad and Tobago
Effective Exchange Rates
/per cent/

	Trade-Weighted Index		Export-Weighted Index		Effective Inflation Rate	
	TWREER	TWNEER	XWREER	XWNEER	Trade-weighted	Export-weighted
Index (1990=100)						
Year on Year						
2000	2.68	3.01	3.41	4.03	-0.33	-0.60
2001	6.86	4.63	5.74	3.70	2.13	1.97
2002	3.86	2.84	3.68	3.12	0.99	0.55
2003	-1.40	-0.86	-0.22	1.12	-0.55	-1.32
2004	-2.49	-1.78	-2.64	-0.23	-0.72	-2.41
2004						
Qtr 1	-4.51	-3.67	-3.39	-0.70	-0.88	-2.71
Qtr 2	-2.28	-0.81	-2.62	0.79	-1.47	-3.39
Qtr 3	-2.00	-1.37	-2.60	-0.28	-0.64	-2.32
Qtr 4	-1.15	-1.25	-1.94	-0.75	0.10	-1.20
2004						
Jan	-4.92	-4.39	-3.66	-1.47	-0.56	-2.22
Feb	-4.70	-3.93	-3.62	-0.94	-0.80	-2.70
Mar	-3.94	-2.71	-2.93	0.30	-1.26	-3.21
Apr	-3.60	-2.01	-3.17	0.34	-1.62	-3.50
May	-1.62	-0.20	-2.31	1.15	-1.42	-3.42
Jun	-1.61	-0.23	-2.39	0.88	-1.38	-3.24
Jul	-2.37	-1.22	-3.13	-0.16	-1.17	-2.98
Aug	-2.44	-1.73	-2.96	-0.55	-0.73	-2.42
Sep	-1.17	-1.17	-1.66	-0.13	0.00	-1.53
Oct	-0.78	-0.54	-1.74	-0.08	-0.24	-1.66
Nov	-1.92	-1.68	-2.76	-1.27	-0.24	-1.52
Dec	-0.78	-1.55	-1.34	-0.92	0.79	-0.43
Quarter to Quarter						
2004						
Qtr 1	-1.31	-0.60	-1.11	0.10	-0.71	-1.20
Qtr 2	1.20	1.45	0.82	1.29	-0.25	-0.46
Qtr 3	-0.02	-0.49	-0.30	-0.46	0.48	0.16
Qtr 4	-1.01	-1.59	-1.36	-1.66	0.59	0.31
Month to Month						
2004						
Jan	-0.88	-0.80	-0.40	-0.17	-0.08	-0.23
Feb	0.45	0.82	0.38	1.02	-0.37	-0.63
Mar	0.41	0.75	0.48	0.81	-0.34	-0.32
Apr	0.55	0.42	0.42	0.35	0.12	0.07
May	0.66	0.65	0.26	0.29	0.01	-0.03
Jun	-0.63	-0.55	-0.65	-0.42	-0.09	-0.23
Jul	0.09	-0.33	0.12	-0.20	0.43	0.32
Aug	0.05	0.06	-0.15	-0.02	0.00	-0.13
Sep	0.18	-0.13	0.09	-0.18	0.31	0.27
Oct	-0.42	-0.51	-0.63	-0.60	0.09	-0.03
Nov	-0.99	-1.15	-0.97	-1.04	0.17	0.07
Dec	-0.23	-0.76	-0.29	-0.74	0.53	0.45

Source: Central Bank of Trinidad and Tobago

REGIONAL ECONOMIC DEVELOPMENTS

Latin America and Caribbean 2004

Economic conditions in Latin America in 2004 were influenced by developments in the United States and China. Economic growth in the US was robust for most of the year, providing a stimulus to economic activity in Latin America. China continued to grow phenomenally (9.5 per cent), despite efforts to slow the pace of economic expansion during the year. The increased demand in China for commodities impacted positively on the exports of some countries, while at the same time exerted some influence on inflation in others. The effects of high oil prices were also observed in the current account and inflation outturns. On the whole, Latin America and the Caribbean exhibited a solid performance, which allowed for gains to be reflected in reductions in unemployment and the fiscal and current account deficits in some countries.

The **Mexican economy** is estimated to have grown by 4.4 per cent in 2004, compared with an outturn of 3.3 per cent in the 2003. Though the expansion has been broad-based, the rebound in industrial production (3.8 per cent) was particularly noteworthy. This was facilitated by the performance of the manufacturing sector in the US, which also provided a renewed dynamism in the *maquiladora* industry in Mexico. Growth was also supported by an improvement in private consumption. Nevertheless, unemployment rates have risen slightly at the end of September as the rise in the labour force has outstripped the number of new jobs created. The high oil price environment was reflected in both export levels and the fiscal accounts. Export revenues to December rose by 14.5 per cent, mainly because of increases in oil prices. Nevertheless, faster-rising imports, due mainly to imports of raw material, led to the trade deficit in 2004 which was 48 per cent higher than in the corresponding period of 2003. The public sector fiscal deficit was 55.6 per cent lower than in the corresponding period of 2003 as buoyant international oil prices led to a 14.5 per cent rise in government revenues from the petroleum sector. Inflation at the end of September measured 5.06 per cent compared with 4.37 per cent in the similar period the year before, in light of increases in the international prices of energy, metals and raw materials.

In **Venezuela**, economic activity expanded by 17.3 per cent in 2004, following sharp declines

in the previous two years. The performance was generated by buoyancy in both the petroleum and non-petroleum sectors of the economy. The construction sector rebounded by 32.4 per cent following increased activity in both the public and private sectors. Manufacturing also recovered, exhibiting growth of 25.4 per cent. The unemployment rate fell to 12.8 per cent at the end of November, more than 2 percentage points below the level prevailing in November 2003. At the same time, inflation moderated to 19.2 per cent in 2004 from 27.1 per cent in the previous year. Along with exports, imports have expanded significantly so far in 2004 as a result of growing internal demand and increased foreign exchange availability. Foreign exchange sales by the Foreign Exchange Commission tripled in the first eleven months of the year.

In 2004 **Brazil's** economic performance was driven mainly by export demand and higher commodity prices. The country experienced buoyant export earnings and a record current account surplus as demand continued to be strong for the country's agricultural and other commodity exports. The trade surplus reached US\$33.7 billion compared with US\$24.8 billion in 2003. Industrial production in 2004 was up 8.3 per cent from 2003, while capital output grew by 20.4 per cent. The rebound in activity led to a fall in the unemployment rate to 10.6 per cent in November 2004 from 12.2 per cent in November 2003. Inflation measured 7.6 per cent compared with 9.3 per cent in 2003, despite the upward pressures caused by the increase in international oil prices. Towards the end of the year, the Central Bank raised its policy interest rate, the *Selic*, on three occasions to keep price increases in check. The Bank has also refrained from intervention in the foreign exchange market to halt the steady appreciation of the *real* since September 2004.

The **Jamaican economy** recorded significant improvements during 2004. Economic expansion for the year is expected to be between 1 and 2 per cent, supported by the mining and tourism sectors. In addition, the exchange rate displayed relative stability, allowing for a moderation in inflation. During 2004, the Bank of Jamaica used open market operations to absorb liquidity, while reducing interest rates charged on its instruments and lengthening their maturities as macroeconomic conditions improved. Rates across the spectrum of open

market instruments were reduced, from a range of 17 - 23 per cent in December 2003 to 14 - 16 per cent by September 2004. Inflation ended the year at 13.7 per cent, just 0.4 percentage points below the 14.1 per cent recorded in the 2003, as price increases accelerated in the last quarter of the year in the aftermath of Hurricane Ivan. The inflation outturn was moderated by the relative stability in the foreign exchange market: the Jamaican dollar ended the year at J\$61.85 to the US Dollar from J\$60.72 to the US dollar at the start of the year, which represented a depreciation of 1.9 per cent compared with 19.7 per cent in 2003.

The steady improvement in macroeconomic performance during the year has assisted in fostering the return of investor confidence in the economy. The more favourable international perception of the Jamaican economy was reflected in the upgrade of the country's sovereign credit rating on December 10 2004 by Standard and Poor's. The rating agency upgraded its outlook on Jamaica's foreign and local currency debt from "Negative" to "Stable". During 2004, the Government of Jamaica raised \$550 million on the external capital markets, allowing the authorities to reduce their borrowing on the local market. This facilitated the monetary objective of the continued reduction of local interest rates by the Bank of Jamaica.

In 2004, the **Barbados** economy grew for the third consecutive year, by 3.4 per cent compared with an increase of 2.2 per cent in 2003. The key driver of growth was the tourism sector in which real value added advanced by 6.9 per cent in light of expanded airlift capacity. The agriculture sector performed poorly: sugar output declined by 5.4 per cent and non-sugar agriculture by 7.8 per cent, while value added in manufacturing remained flat. Within the services sector, Distribution was boosted by a surge in imports during the year. The positive growth outturn was reflected in a downward trend in the unemployment rate to 9.9 per cent at the end of September 2004, from 11.1 per cent at the end of 2003.

The external current account reached a record deficit of B\$555.5 million (9.9 per cent of GDP from 6.4 per cent in 2003) in 2004, mainly as a result of a 16 per cent increase in imports. Consumer goods' imports rose by 14 per cent on account of increases in the purchases of cars

and food, while capital imports expanded by 26.6 per cent. The growth in imports overshadowed an increase of 5.1 per cent in exports, which was mainly attributable to higher external sales of sugar, rum and electronic components. On the services account, travel receipts rose by 8.8 per cent. There were smaller inflows of direct investment capital and higher portfolio outflows on the capital account leading to a fall of 65 per cent in net capital inflows. The weakening in the overall external accounts led to a fall of \$311.5 million in reserves to \$1.37 billion or almost 7 months of import. The fiscal deficit declined by 19.3 million in 2004 to 2.4 per cent of GDP compared with 5.4 per cent in 2003. Total revenue grew by 2.7 per cent while expenditure increased by 1.6 per cent. Indirect taxes rose by 8.6 per cent on account of increased takings through VAT and import duties, while direct taxes declined because of lower personal and corporate tax receipts as a result of revisions to some applicable tax rates.

Following the sharp contraction in 2003, the economy of the **Dominican Republic** returned to growth (2 per cent) in 2004. Growth was supported by developments in the Communications (18.3 per cent), Mining (11.7 per cent) and Agriculture (3.5 per cent) sectors. On the demand side, there was an increase in public spending of about 4.3 per cent (partly spurred by election-related spending) and private consumption rose by 2.7 per cent compared with a decline of 10.4 per cent in 2003.

Monetary policy was directed towards the control of liquidity by means of open market operations. The tighter monetary stance contributed towards declining inflation and an appreciation of the exchange rate. The rate of inflation ended the year at 28.7 per cent, compared with 43 per cent in 2004. These developments were helped by the appreciation of the peso to RD\$30 to the US in December from RD\$47.50 to the US dollar in January 2004. Fiscal operations of the central government led to a deficit of RD\$22,393.85 million or 2.9 per cent of GDP. Central Government revenues increased by 56.8 per cent while expenditure rose by 45.3 per cent. During the year a number of tax reforms were introduced, including an increase in the rate of VAT to 16 per cent from 12 per cent, a tax on financial transactions, modification of the rate of individual income tax and a tax of 10 per cent on Telecommunications services.

COMMODITIES

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

After months of OPEC production above quota levels in December, supply appeared to have caught up with demand, so that analysts believed that the market was oversupplied. This pronouncement was validated by the steep fall of oil prices to a low US\$40/bbl (WTI) in December 2004 after reaching a high of US\$55.67/bbl in October 2004. WTI prices averaged US\$47.66/bbl in the last four months of 2004 representing an increase of 15 per cent from the previous four month period and a 54 per cent rise from the corresponding period of 2003. In seeking to slow the rate of the price

slide, OPEC-10 decided at its December 10, 2004 meeting in Egypt, to cut production by 1 million b/d to the prescribed quota level of 27 million b/d effective January 1, 2005. However, even before the decision was taken, OPEC production fell for the first time in six months to 29.8 million b/d in November 2004 because of supply disruptions in Iraq. The Iraqi oil ministry struggled to increase output from southern Iraqi oilfields as the reconstruction effort needed to maintain and develop the country's oilfields has been affected by ongoing instability and violence.

TABLE 4
SPOT PRICES OF SELECTED CRUDES ¹
(US\$ per barrel)

For the period	Arab Light (17.52)	Iran Light (17.50)	Iran Heavy (16.28)	Bonny Light (18.92)	Es Sider -	Forties -	Brent -	Zakum (17.82)	W.T.I. -	Dubai (17.42)	Average OPEC (17.55)
1999	17.32	17.14	16.84	18.10	17.80	17.97	17.88	18.12	19.25	17.16	17.36
2000	26.81	26.68	26.06	28.57	28.16	28.57	28.66	27.87	30.29	26.10	27.27
2001	23.10	22.94	22.54	24.46	23.91	24.59	24.54	24.19	26.09	22.77	23.01
2002	24.16	23.23	22.65	25.66	24.99	24.94	24.61	24.90	26.02	23.77	23.43
2003	28.26	27.94	27.54	30.82	33.21	29.2	28.83	28.17	31.33	26.79	27.01
2004											
Jan	31.44	31.41	30.47	34.21	30.96	31.62	31.17	31.10	34.41	28.92	29.36
Feb	31.92	30.87	29.90	33.06	30.63	31.32	30.86	30.95	34.72	28.51	28.22
Mar	32.98	32.33	31.28	35.34	33.65	34.68	33.75	33.20	36.80	30.69	31.00
April	32.97	35.59	32.04	35.29	32.94	34.15	33.61	33.85	36.64	31.36	30.95
May	35.99	36.69	25.94	38.61	37.45	38.75	37.72	37.10	40.28	34.58	34.99
June	33.86	35.03	34.28	39.11	34.75	35.62	35.19	36.00	38.58	33.58	33.20
July	35.55	35.41	34.33	38.08	37.32	38.86	38.33	37.45	40.69	34.70	36.29
August	38.93	38.37	37.02	42.63	40.74	43.45	43.04	41.65	44.90	38.22	40.60
September	36.15	38.69	37.02	43.46	40.02	43.93	43.25	39.95	45.90	36.01	40.32
October	39.00	43.52	41.23	49.91	45.15	50.48	49.74	42.90	53.32	37.61	45.37
November	35.56	38.00	34.90	43.60	40.96	43.97	42.80	39.70	48.22	34.87	38.96
December	34.64	34.78	31.74	39.08	38.28	40.86	39.43	38.55	43.12	34.16	35.70

SOURCE: Platts Oilgram Price Report; Bloomberg, Middle East Economic Survey.

¹ All prices are monthly averages of published prices and not necessarily realized prices. Numbers in brackets refer to official prices, which were established for all OPEC crudes with effect from 1/2/1987.

Higher than average crude oil inventories in the United States (US) because of rising crude production and increased imports combined with profit-taking activities of speculators, seemed to have had a softening effect on prices. As the year drew to a close there were other market factors which seemed to suggest a further weakening of oil prices. For example, China's decision to raise interest rates may have had a dampening effect on oil demand especially for the fast growing transportation sector. OPEC was also working towards increasing its spare capacity. At the end of 2004, OPEC spare capacity ranged between 1.5 million b/d and 2 million b/d, mostly concentrated in Saudi Arabia. However, Algeria was one of the few OPEC countries to bring on additional capacity (in light sweet crude which is in high demand by US refineries) because of increasingly tightening production specifications.

It appears that the only factor which was keeping oil prices buoyant was the low level of distillate inventories in the US at the start of the winter season. Inventories of both heating oil and diesel were down because of supply disruptions in the Gulf of Mexico and refinery maintenance which lasted into early November 2004. This pushed capacity utilization rates below 90 per cent, thereby reducing the production of distillates. There was a drawdown of distillate inventories for more than eight consecutive weeks as distributors stocked up for the winter. The demand for diesel especially has been higher in recent times because of an increased demand for transportation due to rising trade with Asia. Additionally, low distillate inventories in Europe gave little potential for incremental imports into the US. Another factor which supported higher prices was unrest in Nigeria, which initially took the form of a successful four day strike in October 2004. In November 2004, following a cancelled general strike to protest a 25 per cent rise in fuel prices, crude production of 90,000 b/d was subsequently halted as Nigerian youths took over three flow stations belonging to two multinationals. The oil market is finely balanced in terms of demand and supply. Any disruptions in supplies from the major producing regions would contribute to firmer prices.

Liquefied Natural Gas (LNG)

Adjusting for shipping costs, global LNG prices appear to be converging. Nevertheless, the market remains tight with the spot trading of LNG hovering around 6 per cent of total trade and it is unlikely that this figure will increase in the near term. As the global demand for energy increases, particularly for

environmentally friendly energy sources, the quest for securing LNG supplies has taken prominence. Most of the LNG supply in the Atlantic Basin is under contract, so that the focus now is on constructing additional receiving terminals. Conversely, there is adequate supply of LNG in the Pacific Basin, but the necessary LNG infrastructure is lacking. Countries in the Pacific region are working steadfastly to ensure the situation is addressed before the end of the decade. For example, as China seeks to reduce air pollution and replace coal-fired power generation plants, the government plans to invest approximately US\$3 billion over the next six years to construct three LNG import terminals. LNG exporting countries such as Indonesia and Australia will be among the first to benefit from China's resource switching.

In the United States (US) the focus is on increasing import capacity through the construction of regasification facilities. However, environmental concerns and security issues have impeded developers' ability to secure licenses for construction, especially in the Northeast and Western regions of the US. Meanwhile, countries with large gas reserves such as Russia are focusing their attention on the North American market. In an attempt to bring to market natural gas output from relatively remote fields, the owners of liquefaction facilities are constructing plants in more extreme climates and working conditions. Both Norway and Russia should have liquefaction facilities by 2007. Through strategic alliances with companies in North America, Russia in particular, which has more than 50 per cent of the world's natural gas reserves, should begin LNG shipments to the US by 2008.

Natural gas prices averaged US\$6.08/mmbtu (Henry Hub) between September and December 2004 which was almost the same figure recorded during the previous four month period. This represented an increase of 16 per cent from the corresponding period a year earlier.

At the end of October 2004, Gulf of Mexico producers were still reporting production losses in the amount of 1.2 billion cubic feet per day (bcf/d) because of damaged facilities. Nine platforms continue to be affected after the passage of Hurricane Ivan. However, natural gas prices moderated during the fourth quarter. Mild weather in November 2004 and cooler than normal temperatures in early December 2004 reduced the demand for natural gas in the United States (US). Also, US gas inventories (around 3.2 tcf) were above their five year averages, further contributing to softer prices.

Nitrogenous Fertilizers

Ammonia

The international market for ammonia displayed exceptional buoyancy during the period September to December 2004. After a marginal decline in April, ammonia prices trended upwards during the remainder of the year. The United States, which accounts for approximately 40 per cent of world ammonia consumption, continued to be a major influence on the ammonia market.

Ammonia demand continued to remain high in all major importing countries during the period. In the United States, the nitrogenous fertilizer market in particular was strong as domestic application levels continued to remain high. Excessive US corn and soybean prices, together with increased planted acreage that resulted in high farm incomes, kept application rates high during most of 2004. The industrial demand for ammonia in the United States also continued to grow in the last four months of 2004. Much of this demand is located in the US Gulf Coast, and high gas prices which forced ammonia plant closures in this area led to an increased dependence on imported ammonia. In Northwest Europe, demand was relatively flat between September and November. However, higher gas prices in winter 2004 encouraged additional ammonia import demand in December.

There was some disruption in the supply of ammonia during September and October as plants in several exporting countries - Ukraine, Indonesia, Russia, Venezuela and North Africa - experienced technical problems. However, no major shortfall in supply occurred for the remainder of the year. High ammonia prices in recent months have allowed US ammonia producers to make considerable margins on ammonia sales and have not forced any further US plant closures in spite of high US natural gas prices. In the Latin America and Caribbean region, no major disruptions in export supply occurred during September to December, but rather additional supplies came on the market as Nitrogen 2000 in Trinidad and Tobago began exporting in August 2004.

Urea

In the third and fourth quarters of 2004, urea prices trended upward. The hike in prices was supported by increased demand from Latin American buyers and from farmers in North America. The former reacted to product tightness that occurred toward the end of the

year, while the latter were preparing for wheat cultivation during the winter season. In Indonesia, the continuing ban on exports to prevent fertilizer shortage, and tight Chinese export availability contributed to the higher urea prices in the Asian market. Urea prices averaged US\$231.15 per tonne (fob Caribbean) over the period September to December 2004, compared with an average price of US\$176.25 (fob Caribbean) over the same period last year.

Methanol

The methanol market demonstrated some healthy activity in all major consuming regions over the last four months of 2004. In the United States, methanol demand has been generally good particularly in the derivatives market with methanol demand from MTBE producers still high between September and November. However in December, following the recent US presidential election, energy markets declined, and lower gasoline futures pulled down MTBE prices. In December therefore, MTBE production fell in the US and this in turn reduced the demand for methanol for this purpose. In Northwest Europe, the market operated smoothly. European demand has grown in recent months as the new entrants to the European Union strove to meet European Union gasoline standards thereby pushing MTBE demand upwards. Also continuing growth in demand from Asia had been attracting material from Europe. In particular, China's demand for methanol has continued to increase as seasonal downstream derivative demand clearly improved. As a result, methanol producers in Europe are operating at full capacity to meet this demand.

Methanol supply has been generally tight in most regions throughout the last four months of 2004. Several plants experienced technical problems and some plants were even shut down around the world. Methanex shut down its Beaumont TX as current gas and methanol prices made production uneconomical. Also, technical problems at the Fanavaran plant in Iran, and Delfzijl in Europe caused production stoppages in November. However the new 5,000 tonnes per day Atlas Plant in Trinidad and Tobago is performing reliably since its start up in August 2004 and had brought additional supplies to the market during the September-December period.

Iron and Steel

Raw steel production and consumption around the world is showing no signs of slowing at least for the next twelve months, from the record 965m tonnes in 2003. Global steel production for the period January to October was 8.9 per

cent up from the same period of 2003. China continued to drive the demand for steel globally over the period September to December of 2004, with both production and consumption rising. China however, has recently taken steps to boost steel output by approving the construction of three big steel plants which once operational are expected to free the country from its dependence on imports. These plants will produce high grade steel which accounts for most of China's imports. There is a concern that by 2007, the construction of these plants will make China a net exporter of steel. However, as at September, China's exports of 2 million tonnes overtook its imports of 1.9 million tonnes, making China a net exporter of steel for the first time since 2000.

But, while Chinese imports are showing signs of cooling in the future, economic recovery in the United States is creating an upsurge in steel demand. The United States's imports of steel for the first three quarters of 2004, showed a 47 per cent increase over 2003, with imports at the highest level in four years for August and September.

In India, the steel industry is also expected to expand as steel demand is on the rise. Some industry analysts are of the view that India's steel demand could grow from 35 million tonnes per year to 60 million tonnes per year by 2012. To meet this demand, several new projects are in the pipeline and owners of existing plants are also attempting to expand their production capacity.

Economic growth in Latin America in 2004 translated into a significant steel consumption boom, particularly in long products (beams, wire rods) for construction. Latin American steel consumption growth averaged around 12.6 % of rolled products, increasing mainly between September and December of this year to 48 million tonnes. Steel consumption growth was above the world average of about 7.0 percent.

In the European market, further increases in prices during September to December, particularly in flat rolled products, showed that the upward trend in European steel values has not yet run out of steam. Steel producers appeared to have had little difficulty in passing on price increases for the last four months of the year. With a few exceptions, such as weak construction activity in Germany, European steel demand is still strong. Scrap charges have increased steadily in the last four months of the year. The introduction of the European Union Trading Scheme (ETS), which is intended to cut the emission of green house gas, is likely to increase the indirect costs of steel products in Europe during 2005.

In light of high consumption demand, many countries have made tremendous efforts to increase production capacity. Europe, India and Latin America steel capacity is expected to grow in 2-3 years as new projects are already under construction.



STATISTICAL APPENDIX

STATISTICAL APPENDIX

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r	-	revised
p	-	provisional
n.a.	-	not available
#	-	multiple of 100
0	-	nil/negligible
..	-	infinity

NOTES TO STATISTICAL APPENDIX

SYMBOLS

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

TABLE 1

QUARTERLY GROSS DOMESTIC PRODUCT at CONSTANT (2000) PRICES (SEASONALLY ADJUSTED)

Feb 2005

GROWTH RATES (%)														
Period Ending	Petroleum Sector (312.9)	Petrochemicals (42.7)	Other Petroleum (270.1)	Non ¹ Petroleum (687.1)	Agriculture (13.6)	Manufacturing (70.6)	Electricity & Water (17.3)	Construction (74.6)	Distribution (163.6)	Transport Storage & Communication (85.9)	Finance Insurance & Real Estate (142.2)	Government (75.7)	Other ² Services (47.4)	Total (1000)
Weights	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Quarter to Quarter														
2000 QI	-2.7	-71.7	14.3	-12.6	4.7	-23.8	-35.6	-11.2	-4.0	-34.3	89.9	-9.9	-19.4	-10.4
II	2.3	11.0	1.1	-0.6	-16.0	1.9	3.6	13.7	-5.0	3.8	0.0	4.8	-0.7	1.0
III	6.2	18.5	4.4	2.9	15.5	19.2	3.9	10.7	-2.9	0.1	0.5	-5.6	0.6	3.0
IV	0.3	3.2	-0.6	-3.4	-27.7	-9.2	-3.5	1.6	-5.3	-4.0	-3.0	-1.6	0.9	-2.9
2001 QI	2.0	-1.7	3.1	4.6	38.2	0.4	0.5	-0.8	15.4	2.5	1.3	5.7	-0.9	4.8
II	2.2	3.7	2.0	3.8	-14.4	3.6	2.7	6.4	14.0	1.1	2.5	2.3	-0.5	4.0
III	-4.5	-7.1	-4.1	2.7	-0.2	7.2	2.8	-9.6	2.7	4.0	2.5	2.2	2.7	-0.5
IV	-2.3	2.7	-3.5	1.2	-3.5	-5.5	-3.1	-3.2	-1.9	3.3	1.1	0.0	-2.3	-0.6
2002 QI	8.0	0.7	9.7	-6.1	27.0	-5.1	2.1	-3.7	-11.1	-5.5	-0.5	1.0	-0.0	-1.0
II	-1.8	5.3	-2.9	-0.6	-8.7	0.1	7.6	1.2	-3.4	3.9	6.6	-1.4	-1.6	-0.3
III	10.0	5.3	10.7	3.6	0.1	16.0	4.3	11.9	1.4	-2.7	-6.5	6.3	-1.1	4.7
IV	13.3	0.5	14.9	2.2	-22.0	0.6	0.2	-6.3	2.4	3.6	1.2	1.1	0.3	5.1
2003 QI	5.1	3.7	5.8	-0.4	12.3	-8.6	-3.2	0.9	6.9	-1.7	8.3	-2.0	1.9	2.5
II	12.0	-2.4	13.9	2.2	1.1	12.7	0.6	10.6	0.6	6.5	-2.9	-2.6	3.0	6.3
III	2.5	-4.7	3.5	0.5	-14.3	-0.2	4.7	5.8	-2.3	-7.5	2.1	1.1	1.0	0.7
IV	4.1	3.0	3.8	8.9	9.6	-1.1	0.5	1.2	15.5	12.8	4.9	0.1	0.3	6.2
2004 QI	-1.0	2.3	-0.9	-2.9	1.7	3.8	-1.7	0.6	-3.9	1.1	-0.4	1.0	1.2	-1.3
II	-0.8	2.6	-1.3	-0.2	-7.8	3.7	1.6	6.0	1.6	-7.6	-0.7	2.3	-0.1	0.1
III	3.9	11.4	3.0	0.7	-2.4	-4.5	1.8	5.4	-3.7	3.1	0.4	-1.3	0.4	1.3
IV ^P	2.8	8.4	2.0	7.7	3.6	5.0	5.2	0.3	7.3	5.1	4.3	2.7	-1.5	5.8
Year on Year														
2001 QII/2000 QII	11.1	24.7	9.1	7.9	-1.2	12.5	3.4	18.7	21.0	-0.3	1.1	0.5	0.1	8.9
2001 QIII/2000 QIII	-0.2	-2.2	0.2	7.8	-14.6	1.2	2.4	-3.1	28.0	3.5	3.1	8.7	2.2	5.2
2001 QIV/2000 QIV	-2.8	-2.7	-2.8	12.8	14.0	5.4	2.8	-7.6	32.7	11.3	7.5	10.5	-1.1	7.7
2002 QI/2001 QI	3.0	-0.3	3.5	1.2	4.7	-0.5	4.4	-10.3	2.1	2.5	5.6	5.6	-0.2	1.8
2002 QII/2001 QII	-1.0	1.2	-1.4	-3.0	11.7	-3.7	9.5	-14.7	-13.5	5.4	9.9	1.7	-1.3	-2.4
2002 QIII/2001 QIII	14.0	14.7	13.9	-2.2	12.1	4.1	11.1	5.7	-14.5	-1.4	0.3	5.9	-4.9	2.7
2002 QIV/2001 QIV	32.1	12.3	35.6	-1.2	-9.4	10.9	14.9	2.3	-10.8	-1.1	0.4	7.0	-2.4	8.6
2003 QI/2002 QI	28.6	15.6	30.7	4.8	-19.8	6.9	8.9	7.2	7.4	2.9	9.2	3.7	-0.6	12.5
2003 QII/2002 QII	46.6	7.1	53.3	7.7	-11.3	20.3	1.8	17.0	11.8	5.5	-0.5	2.5	4.0	19.9
2003 QIII/2002 QIII	36.6	-3.1	43.3	4.5	-24.0	3.5	2.2	10.6	7.6	0.2	8.7	-2.6	6.2	15.3
2003 QIV/2002 QIV	25.6	-0.7	29.4	11.4	6.7	1.7	2.4	19.4	21.3	9.2	12.7	-3.5	6.2	16.5
2004 QI/2003 QI	18.3	-2.0	21.2	8.6	-3.4	15.4	4.0	19.0	9.0	12.4	3.6	-0.6	5.5	12.2
2004 QII/2003 QII	4.8	3.0	5.1	6.1	-11.9	6.2	5.1	14.1	10.0	-2.5	5.9	4.4	2.4	5.6
2004 QIII/2003 QIII	6.2	20.5	4.6	6.3	0.3	1.6	2.2	13.6	8.6	8.6	4.1	2.0	1.8	6.3
2004 QIV/2003 QIV ^P	4.9	26.8	2.8	5.2	-5.3	7.8	7.0	12.7	0.8	1.2	3.4	4.7	0.1	5.8

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Financial Intermediation Services Indirectly Measured (FISIM); The weight of the non-petroleum sector does not add to total due to the adjustment for FISIM and VAT

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

TABLE 2

INDEX OF DOMESTIC PRODUCTION^{1,2}

Feb 2005

/Average of four quarters 1995 = 100/

Period Ending	All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1996	105.7	104.9	107.1	116.4	104.3	97.2	117.5	102.0	91.2	134.5	101.4	98.7	116.5	102.6	127.0	92.3	
1997	112.5	99.9	115.9	130.5	125.2	124.4	157.2	149.1	93.4	174.0	128.1	112.5	110.2	106.3	102.4	44.4	
1998	125.3	100.5	116.4	174.4	156.8	167.5	210.5	216.9	115.2	212.1	157.4	129.7	124.7	120.2	108.8	101.7	
1999	139.0	101.5	138.5	218.6	178.5	198.0	230.5	479.8	118.0	252.3	169.3	146.9	130.1	127.1	114.3	64.7	
2000	146.4	102.2	129.2	250.8	200.3	207.9	255.7	595.7	129.5	323.3	195.2	188.6	150.8	121.5	125.5	217.8	
2001	163.2	105.2	138.6	262.0	241.7	201.8	285.6	662.4	191.8	342.9	213.7	331.4	178.1	106.4	122.0	111.7	
2002	187.9	132.1	154.1	275.3	270.1	217.4	293.6	624.3	210.7	430.6	255.6	397.5	186.6	125.8	134.0	72.9	
2003	205.6	147.9	151.0	310.6	299.7	236.4	320.6	1,020.6	191.2	543.5	307.4	425.5	230.2	114.4	140.3	15.5	
1997	III	110.8	89.9	121.2	128.5	131.1	121.5	173.1	180.6	93.9	180.1	143.4	120.6	110.4	97.4	102.4	38.1
	IV	119.4	107.8	107.2	122.2	142.0	151.6	181.4	152.7	103.5	192.9	142.3	129.2	114.9	110.0	102.4	35.0
1998	I	119.2	96.9	119.0	162.2	143.1	153.5	184.7	193.8	103.4	191.4	151.1	123.1	115.3	108.3	101.8	156.8
	II	128.3	108.2	116.9	179.7	154.4	155.7	211.7	226.5	106.0	194.4	157.9	127.8	130.7	124.8	108.6	102.3
	III	125.5	92.9	116.8	177.1	167.3	183.9	234.8	245.6	122.3	232.5	163.2	127.8	121.9	125.4	115.9	82.0
	IV	128.2	104.2	113.0	178.4	162.0	176.4	210.2	201.3	128.8	229.3	157.2	139.9	130.9	122.1	108.6	67.1
1999	I	130.9	100.2	142.1	190.0	157.6	188.9	197.9	184.8	114.1	205.2	162.2	135.2	118.8	108.0	116.2	71.7
	II	138.7	99.8	132.4	209.8	184.7	200.9	235.8	593.8	103.8	223.3	175.3	148.4	127.5	153.7	113.4	60.6
	III	140.5	100.2	142.1	226.6	181.5	198.2	232.6	623.5	121.3	214.4	168.9	152.2	151.6	118.3	111.2	68.2
	IV	145.8	105.6	137.6	247.1	189.7	204.0	255.2	511.8	132.4	365.1	170.8	151.4	122.3	128.2	116.3	58.6
2000	I	133.6	95.6	104.7	244.7	184.4	212.2	233.4	516.8	125.5	327.8	163.9	156.7	125.1	121.8	121.6	266.2
	II	143.5	109.6	115.8	242.0	190.1	215.0	231.0	627.6	117.9	292.7	181.3	163.2	151.3	126.6	123.7	285.9
	III	150.2	92.6	146.2	258.2	214.5	214.8	278.8	638.5	127.7	295.3	210.5	173.4	118.6	130.8	169.2	169.2
	IV	158.2	111.2	149.8	258.2	212.0	189.8	279.2	599.3	146.9	377.0	218.4	223.3	153.1	119.1	125.9	151.2
2001	I	157.2	97.8	149.5	259.2	227.4	186.1	255.3	651.7	182.7	364.0	209.7	312.6	157.4	105.4	129.6	161.2
	II	163.0	107.2	124.0	249.5	248.8	195.0	290.0	702.9	202.8	348.8	216.6	360.0	184.9	105.2	115.4	149.2
	III	167.8	108.4	129.5	281.3	253.6	208.0	297.6	700.3	197.9	344.8	211.3	365.5	198.7	107.9	122.2	70.6
	IV	164.7	107.4	151.4	258.0	236.7	217.5	298.9	594.8	183.9	314.7	217.2	287.4	171.0	107.1	120.8	67.1
2002	I	170.3	114.6	144.0	268.3	246.5	204.9	283.0	463.3	204.8	316.1	233.0	341.8	171.6	135.1	125.1	116.2
	II	182.3	120.5	149.8	273.3	271.6	223.0	291.3	548.6	220.4	322.3	252.4	411.8	189.9	139.4	125.2	110.0
	III	193.8	130.2	166.5	271.8	284.9	240.2	292.8	730.8	207.2	603.9	254.9	430.9	188.5	114.8	146.3	39.9
	IV	204.6	162.5	156.0	287.6	277.1	201.1	307.1	750.2	210.5	476.4	281.7	404.5	196.2	114.2	139.2	27.0
2003	I	192.4	134.4	161.7	301.9	272.3	201.5	282.1	673.3	194.1	390.3	263.8	440.9	219.5	110.4	138.8	31.0
	II	196.3	146.7	138.1	288.8	283.3	209.7	284.2	1,045.7	217.3	453.5	300.6	404.3	233.3	113.0	138.8	31.6
	III	214.6	154.0	151.4	324.1	316.9	253.9	333.7	1,147.3	187.6	673.3	326.6	441.2	247.4	116.5	142.9	0.0
	IV	218.8	156.0	153.0	327.1	325.7	279.4	381.3	1,208.9	166.3	652.6	337.7	415.6	220.5	117.6	140.8	0.0
2004	I	208.2 ^r	151.5 ^r	146.3	290.5	308.8 ^r	259.4	325.6	900.8 ^r	199.9 ^r	515.5 ^r	303.6	462.9 ^r	214.4	114.6	143.1	81.1 ^r
	II	204.2	145.3 ^r	140.9	346.3 ^r	298.8 ^r	298.9 ^r	253.2	1,009.3 ^r	219.0 ^r	514.9 ^r	313.7 ^r	416.7 ^r	236.4 ^r	116.9	143.3	83.2 ^r
	III ^p	215.0 ^r	138.4 ^r	160.1 ^r	309.8 ^r	337.3 ^r	296.7 ^r	353.3 ^r	885.3 ^r	247.5 ^r	804.1 ^r	312.8 ^r	486.2 ^r	204.5 ^r	120.1 ^r	147.5 ^r	38.7 ^r

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 3

INDEX OF DOMESTIC PRODUCTION^{1,2}

Feb 2005

		Per cent Change															
Period Ending		All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1996		5.7	4.9	7.1	16.4	4.3	-2.8	17.5	2.0	-8.8	34.5	1.4	-1.3	16.5	2.6	27.0	-7.7
1997		6.4	-4.7	8.2	12.1	20.1	28.0	33.8	46.2	2.4	29.4	26.4	13.9	-5.4	3.6	-19.4	-51.9
1998		11.4	0.6	0.4	33.6	25.2	34.6	33.9	45.5	23.3	21.9	22.8	15.3	13.2	13.1	6.2	129.1
1999		10.9	0.9	19.0	25.3	13.8	18.2	9.5	121.2	2.4	19.0	7.6	13.2	4.3	5.7	5.1	-36.4
2000		5.3	0.8	-6.7	14.8	12.2	5.0	10.9	24.2	9.8	28.1	15.3	28.4	15.9	-4.4	9.8	236.4
2001		11.5	2.9	7.2	4.5	20.6	-3.0	11.7	11.2	48.1	6.1	9.5	75.7	18.1	-12.4	-2.8	-48.7
2002		15.1	25.5	11.2	5.1	11.8	7.7	2.8	-5.7	9.8	25.6	19.6	20.0	4.8	18.2	9.9	-34.7
2003		9.5	11.9	-2.0	12.8	11.0	8.8	9.2	63.5	-9.2	26.2	20.3	7.0	23.4	-9.1	4.7	-78.7
1997	III	-4.7	-18.6	2.5	-1.8	8.4	4.5	11.3	14.6	10.5	-0.2	21.4	15.7	-2.1	-13.1	0.0	2.4
	IV	7.8	19.9	-11.6	-4.9	8.3	24.8	4.8	-15.4	10.2	7.1	-0.8	7.1	4.1	12.9	0.0	-8.1
1998	I	-0.2	-10.1	11.0	32.7	0.8	1.3	1.8	26.9	-0.1	-0.8	6.2	-4.7	0.3	-1.5	-0.6	348.0
	II	7.6	11.7	-1.8	10.8	7.9	1.4	14.6	16.9	2.5	1.6	4.5	3.8	13.4	15.2	6.7	-34.8
	III	-2.2	-14.1	-0.1	-1.4	8.4	18.1	10.9	8.4	15.4	19.6	3.4	0.0	-6.7	0.5	6.7	-19.8
	IV	2.2	12.2	-3.3	0.7	-3.2	-4.1	-10.5	-18.0	5.3	-1.4	-3.7	9.5	7.4	-2.6	-6.3	-18.2
1999	I	2.1	-3.8	25.8	6.5	-2.7	7.1	-5.9	-8.2	-11.4	-10.5	3.2	-3.4	-9.2	-11.5	7.0	6.9
	II	6.0	-0.4	-6.8	10.4	17.2	6.4	19.2	221.3	-9.0	8.8	8.1	9.8	7.3	42.3	-2.4	-15.5
	III	1.3	0.4	7.3	8.0	-1.7	-1.3	-1.4	5.0	16.9	-4.0	-3.7	2.6	18.9	-23.0	-1.9	12.5
	IV	3.8	5.4	-3.2	9.0	4.5	2.9	9.7	-17.9	9.2	70.3	1.1	-0.5	-19.3	8.4	4.6	-14.1
2000	I	-8.4	-9.5	-23.9	-1.0	-2.8	4.0	-8.5	1.0	-5.2	-10.2	-4.0	3.5	2.3	-5.0	4.6	354.3
	II	7.4	14.6	10.6	-1.1	3.1	1.3	-1.0	21.4	-6.1	-10.7	10.6	4.1	20.9	3.9	1.7	7.4
	III	4.7	-15.5	26.3	6.7	12.8	-0.1	20.7	1.7	8.3	0.9	19.5	29.0	14.6	-6.3	5.7	-40.8
	IV	5.3	20.1	2.5	0.0	-1.2	-11.6	0.1	-6.1	15.0	27.7	0.8	6.1	-11.7	0.4	-3.7	-10.6
2001	I	-0.6	-12.1	-0.2	0.4	7.3	-1.9	-8.6	8.7	24.4	-3.4	-4.0	40.0	2.8	-11.5	2.9	6.6
	II	3.7	9.6	-17.1	-3.7	9.4	4.8	13.6	7.9	11.0	-4.2	3.3	15.2	17.5	-0.2	-11.0	-7.4
	III	2.9	1.1	4.4	12.7	1.9	6.7	2.6	-0.4	-2.4	-1.1	-2.4	1.5	7.5	2.6	5.9	-52.7
	IV	-1.8	-0.9	16.9	-8.3	-6.7	4.6	0.4	-15.1	-7.1	-8.7	2.8	-21.4	-13.9	-0.7	-1.1	-5.0
2002	I	3.4	6.7	-4.9	4.0	4.1	-5.8	-5.3	-22.1	11.4	0.4	7.3	18.9	0.4	26.1	3.6	73.2
	II	7.0	5.1	4.0	1.9	10.2	8.8	2.9	18.4	7.6	2.0	8.3	20.5	10.7	3.2	0.1	-5.3
	III	6.3	8.0	11.1	-0.5	4.9	7.7	0.5	33.2	-6.0	87.4	1.0	4.6	-0.7	-17.6	16.9	-63.7
	IV	5.6	24.8	-6.3	5.8	-2.7	-16.3	4.9	2.7	1.6	-21.1	10.5	-6.1	4.1	-0.5	-4.9	-32.3
2003	I	-6.0	-17.3	3.7	5.0	-1.7	0.2	-8.1	-10.3	-7.8	-18.1	-6.4	9.0	11.9	-3.3	-0.3	14.8
	II	2.0	9.2	-14.6	-4.3	4.0	4.1	0.7	55.3	12.0	16.2	13.9	-8.3	6.3	2.4	0.0	1.9
	III	9.3	5.0	9.6	12.2	11.9	21.1	17.4	9.7	-13.7	48.5	8.6	9.1	6.0	3.1	3.0	-
	IV	2.0	1.3	1.1	0.9	2.8	10.0	14.3	5.4	-11.4	-3.1	3.4	-5.8	-10.9	0.9	-1.5	-
2004	I	-4.8 ^r	-2.9 ^r	-4.4	-11.2	-5.2 ^r	-7.2	-14.6	-25.5 ^r	20.2 ^r	-21.0 ^r	-10.1	11.4 ^r	-2.8	-2.6	1.6	-
	II	-1.9 ^r	-4.1 ^r	-3.7	19.2 ^r	-3.2 ^r	15.2 ^r	-22.2	12.0 ^r	9.6 ^r	-0.1 ^r	3.3 ^r	-10.0 ^r	10.3 ^r	2.0	0.1	2.6 ^r
	III ^p	5.3 ^r	-4.7 ^r	13.6 ^r	-10.5 ^r	12.9 ^r	-0.7 ^r	39.5 ^r	-12.3 ^r	13.0 ^r	56.2 ^r	-0.3 ^r	16.7 ^r	-13.5 ^r	2.7 ^r	2.9 ^r	-53.5 ^r

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 4

PRODUCTION AND SALES OF CRUDE PETROLEUM AND PETROLEUM BASED PRODUCTS

Feb 2005

Thousands of Barrels

Period Ending	Crude Petroleum (000 cu meters)				Crude Petroleum				Petroleum Based Products					
	Total Production	Daily Average	Imports	Exports	Total Production	Daily Average	Imports	Exports	Refinery Throughput 000 cu meters	Refinery Throughput	Motor Gasolene	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1997	7,185.6	19.7	1,403.1	2,881.4	45,190.0	123.8	8,824.1	18,121.0	5,448.2	34,263.9	7,547.2	8,338.6	14,271.5	3,287.4
1998	7,137.5	19.6	4,189.6	2,990.0	44,888.0	123.0	26,348.3	18,804.4	8,091.9	50,889.7	10,653.3	11,103.1	19,863.6	5,501.2
1999	7,264.9	19.9	4,548.7	3,236.9	45,688.9	125.2	28,607.0	20,357.0	8,681.4	54,597.3	9,962.6	12,436.6	20,619.9	5,700.4
2000	6,945.5	19.0	5,596.3	3,051.1	43,680.5	119.3	35,195.4	19,188.2	9,374.9	58,958.9	11,616.3	12,657.7	21,806.5	5,927.3
2001	6,602.2	18.1	5,408.0	2,869.0	41,521.3	113.8	34,011.0	18,043.0	8,930.9	56,166.7	10,375.2	12,288.9	23,058.6	5,422.1
2002	7,585.7	20.8	5,126.6	3,958.6	47,706.6	130.7	32,241.0	24,895.6	8,682.0	54,601.2	10,373.3	11,534.5	20,745.1	5,357.1
2003	7,788.4	21.3	5,276.9	4,134.6	48,981.1	134.2	33,186.3	26,002.3	8,600.1	54,086.2	10,572.8	11,012.7	21,258.4	9,551.8
2004	6,581.8	19.6	3,184.7	3,007.0	41,393.1	123.6	22,771.7	18,910.9	6,827.7	42,939.4	9,858.5	10,598.8	17,960.6	4,959.6
1997 IV	1,781.0	19.4	128.9	691.9	11,200.7	121.7	810.7	4,351.6	1,230.2	7,736.5	1,731.2	1,655.7	3,586.4	539.1
1998 I	1,730.5	19.2	887.2	758.9	10,882.9	120.9	5,579.6	4,773.0	1,912.8	12,029.3	2,479.3	2,552.0	4,725.6	1,217.0
II	1,756.6	19.3	1,041.7	765.5	11,047.3	121.4	6,551.5	4,814.3	2,017.6	12,688.9	2,757.7	2,545.4	5,518.6	1,338.1
III	1,780.5	19.4	1,184.0	708.5	11,197.4	121.7	7,446.3	4,456.0	2,076.0	13,056.1	2,730.8	2,847.7	4,746.3	1,542.5
IV	1,870.0	20.3	1,076.6	757.0	11,760.4	127.8	6,771.0	4,761.0	2,085.4	13,115.3	2,685.4	3,158.1	4,873.1	1,403.5
1999 I	1,780.6	19.8	1,042.0	774.3	11,198.3	124.4	6,553.1	4,869.6	2,186.4	13,750.1	2,475.2	3,008.2	5,853.7	1,668.8
II	1,811.0	19.9	1,108.5	701.5	11,389.6	125.2	6,971.5	4,411.7	2,077.9	13,068.0	2,492.4	3,063.9	4,396.9	1,516.5
III	1,831.9	19.9	1,039.7	884.2	11,521.1	125.2	6,538.9	5,561.0	2,081.2	13,088.8	2,286.9	3,132.3	4,857.7	997.4
IV	1,841.3	20.0	1,358.5	876.9	11,579.8	125.9	8,543.4	5,514.6	2,335.9	14,690.4	2,708.0	3,232.2	5,511.5	1,517.6
2000 I	1,750.6	19.2	1,411.1	736.0	11,009.5	121.0	8,874.6	4,628.9	2,352.0	14,791.5	2,982.2	3,055.4	5,624.0	1,300.5
II	1,722.9	18.9	1,308.2	683.7	10,835.2	119.1	8,227.0	4,299.7	2,319.7	14,588.6	2,883.2	2,896.0	5,927.1	1,607.2
III	1,766.7	19.2	1,329.1	820.1	11,110.8	120.8	8,359.0	5,157.4	2,371.3	14,912.9	2,755.1	3,453.4	5,193.6	1,515.4
IV	1,705.4	18.5	1,547.9	811.3	10,725.1	116.6	9,734.8	5,102.2	2,332.0	14,666.0	2,995.7	3,252.8	5,061.8	1,504.2
2001 I	1,509.3	16.8	1,350.8	523.8	9,492.3	105.5	8,495.4	3,293.9	2,308.4	14,517.6	3,281.6	3,442.2	5,360.9	1,478.3
II	1,656.1	18.2	1,427.8	841.2	10,415.1	114.5	8,979.2	5,290.0	2,298.4	14,454.6	1,815.1	2,843.5	6,632.8	1,113.2
III	1,691.4	18.4	1,380.2	632.6	10,637.4	115.6	8,680.1	3,978.6	2,247.2	14,132.7	2,508.7	3,339.6	5,791.1	1,673.5
IV	1,745.4	19.0	1,249.2	871.4	10,976.5	119.3	7,856.4	5,480.4	2,076.9	13,061.8	2,769.8	2,663.6	5,273.8	1,157.2
2002 I	1,720.0	19.1	1,324.2	821.3	10,816.8	120.2	8,327.9	5,164.9	2,144.7	13,488.2	2,598.5	2,515.6	5,590.4	1,402.4
II	1,848.1	20.3	1,240.9	925.2	11,622.7	127.7	7,804.0	5,818.8	2,230.4	14,026.9	2,761.3	2,952.1	5,321.9	1,458.7
III	1,923.7	20.9	1,274.7	997.6	12,097.9	131.5	8,016.3	6,274.1	2,184.8	13,740.4	2,268.0	3,171.1	5,045.3	1,407.6
IV	2,094.0	22.8	1,286.8	1,214.5	13,169.2	143.1	8,092.8	7,637.8	2,122.1	13,345.7	2,745.5	2,895.7	4,787.5	1,088.5
2003 I	1,806.5	20.1	1,411.1	929.6	11,361.4	126.2	8,874.3	5,846.5	2,277.5	14,323.1	2,970.0	2,941.4	5,841.9	1,412.2
II	1,986.5	21.8	1,132.0	1,091.1	12,493.0	137.3	7,119.1	6,862.1	2,038.1	12,817.6	2,780.4	2,918.8	4,952.0	1,440.2
III	2,032.4	22.1	1,328.5	1,117.4	12,781.9	138.9	8,354.6	7,027.4	2,182.6	13,726.3	2,743.9	2,718.7	4,897.7	5,454.2
IV	1,962.9	21.3	1,405.4	996.4	12,344.9	134.2	8,838.3	6,266.3	2,102.0	13,219.2	2,078.5	2,433.8	5,566.7	1,245.2
2004 I	1,915.1	21.0	997.3	993.3	12,044.3	132.4	6,272.1	6,246.9	2,079.9	13,080.4	2,422.8	2,079.8	6,390.9	1,403.0
II	1,817.2	20.0	1,045.6	799.6	11,428.2	125.6	6,575.6	5,028.6	2,062.3	12,969.7	2,514.7	3,418.5	3,371.2	1,188.0
III	1,731.9	18.8	814.7	730.8	10,891.7	118.4	5,123.8	4,595.9	1,690.8	10,633.5	2,667.5	2,841.8	4,159.0	1,095.9
IV P	1,117.7	18.3	327.1	483.3	7,029.0	115.2	4,800.2	3,039.5	994.7	6,255.8	2,253.6	2,258.6	4,039.4	1,272.7

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Feb 2005

Period Ending	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ⁽¹⁾			Methanol - (000 Tonnes)		
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	8	9
1997	2690.7	2291.7	12.2	4111.2	4062.8	1.8	1520.3	1545.8	10.4
1998	3246.7	2924.1	13.6	4150.3	4127.9	0.0	1948.0	1902.3	14.1
1999	3947.1	3610.4	12.2	5752.7	5593.0	0.0	2149.8	2168.7	16.8
2000	3827.6	3449.7	126.5	6992.7	6800.0	0.0	2480.2	2438.6	18.0
2001	4209.6	3883.1	13.2	7531.3	7666.0	0.0	2804.1	2794.2	17.3
2002	4660.0	4239.6	12.0	8607.6	8766.7	0.0	2829.0	2782.4	19.2
2003	4965.4	4595.0	10.6	10505.8	10236.1	0.0	2845.7	2868.0	17.1
2004	5043.2	4662.3	7.8	10686.8	10183.5	0.0	2750.8	2722.9	17.6
1997 IV	657.8	510.1	1.2	942.2	1057.0	0.0	391.7	379.6	3.2
1998 I	746.7	675.7	2.6	1058.7	872.5	0.0	410.8	413.4	4.1
II	751.7	685.7	5.7	1111.1	1212.0	0.0	504.2	498.3	3.6
III	874.7	780.2	4.5	1082.6	1028.2	0.0	510.1	502.2	3.4
IV	873.5	782.6	0.9	897.8	1015.2	0.0	522.9	488.4	3.0
1999 I	944.2	874.4	2.0	804.5	444.6	0.0	538.2	592.9	4.5
II	962.4	936.4	5.6	1456.9	1416.7	0.0	580.3	553.8	4.1
III	1011.4	887.9	2.6	1698.5	1800.9	0.0	494.2	497.4	4.4
IV	1029.0	911.7	1.9	1792.7	1930.9	0.0	537.0	524.5	3.9
2000 I	794.6	769.4	49.4	1590.1	1472.8	0.0	503.2	481.5	4.0
II	866.9	774.3	71.9	1641.8	1492.3	0.0	526.7	505.8	4.7
III	1074.0	938.2	4.0	1889.8	1859.4	0.0	698.5	713.8	4.6
IV	1092.1	967.9	1.2	1871.1	1975.6	0.0	751.8	737.4	4.7
2001 I	1052.4	995.7	1.8	1749.2	1941.3	0.0	680.3	711.8	5.4
II	1021.6	931.4	5.0	1861.1	1745.6	0.0	716.6	653.6	1.6
III	1043.1	996.1	5.2	1946.7	1885.2	0.0	705.7	713.7	4.9
IV	1092.5	959.9	1.2	1974.4	2094.0	0.0	701.5	715.1	5.4
2002 I	1052.4	937.3	1.4	1984.9	1778.0	0.0	674.6	699.9	4.2
II	1074.9	965.4	6.5	1943.7	1935.9	0.0	684.1	672.6	5.7
III	1246.0	1141.6	2.3	2219.7	2228.2	0.0	742.7	717.3	4.6
IV	1286.8	1195.3	1.9	2459.4	2824.6	0.0	727.6	692.7	4.7
2003 I	1289.2	1143.9	1.5	2358.3	2137.1	0.0	710.5	683.0	4.8
II	1150.6	1023.6	5.3	2594.8	2521.9	0.0	733.5	768.1	4.9
III	1232.2	1243.4	2.2	2707.7	2915.9	0.0	695.1	682.5	3.9
IV	1293.4	1184.1	1.6	2845.0	2661.1	0.0	706.6	734.5	3.5
2004 I	1281.0	1150.6	1.5	2207.4	2324.7	0.0	673.5	652.0	3.7
II	1213.1	1228.3	2.2	2798.7	2411.6	0.0	731.8	712.5	4.5
III	1313.0	1078.3	2.6	2818.9	3052.2	0.0	664.4	688.1	4.7
IV ^P	1236.1	1205.1	1.5	2861.8	2395.0	0.0	681.2	670.3	4.6

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

Feb 2005

		/000 Tonnes/												
Period Ending	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods			
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	9	10	11	13	14	15	
1997	652.5	0.0	298.3	350.1	1133.8	344.9	0.0	747.0	12.7	64.3	668.0	603.7	30.5	
1998	690.4	0.0	320.3	366.2	1023.1	209.1	0.0	776.9	3.9	64.0	649.9	626.8	35.2	
1999	688.4	0.0	341.6	348.8	1293.0	521.7	0.0	724.0	0.0	87.2	638.2	588.8	87.2	
2000	742.7	0.0	288.0	453.0	1524.8	677.2	0.0	743.8	0.0	57.3	630.8	590.4	27.5	
2001	696.8	0.0	263.7	429.0	2187.4	1364.2	0.0	668.3	14.8	63.5	604.8	561.0	35.9	
2002	743.7	0.0	296.1	445.8	2316.4	1377.1	0.0	817.0	0.0	87.8	704.5	655.2	31.5	
2003	765.6	0.0	257.6	509.7	2275.0	1268.3	0.0	896.0	0.0	237.8	640.9	635.3	35.5	
2004	768.5	0.0	244.8	525.2	2336.5	1358.8	0.0	789.8	0.0	125.2	616.2	548.0	39.3	
1997	IV	177.6	0.0	83.7	92.0	315.1	73.9	0.0	222.8	1.0	20.6	187.4	167.1	8.5
1998	I	166.2	0.0	81.2	85.8	299.6	83.6	0.0	212.1	2.3	15.7	184.1	172.8	8.6
	II	176.6	0.0	75.1	101.4	265.7	74.8	0.0	190.4	0.8	14.7	167.0	175.5	10.3
	III	176.1	0.0	78.4	96.2	262.2	50.7	0.0	199.1	0.0	17.7	161.1	136.9	9.2
	IV	171.5	0.0	85.6	82.7	195.6	0.0	0.0	175.3	0.8	15.9	137.7	141.6	7.1
1999	I	164.6	0.0	89.7	75.9	226.8	40.2	0.0	168.8	0.0	21.5	152.2	138.6	21.5
	II	191.8	0.0	85.8	106.9	259.9	134.7	0.0	159.7	0.0	22.6	125.4	120.7	22.6
	III	167.0	0.0	71.9	97.9	382.1	162.9	0.0	204.2	0.0	25.9	176.2	155.9	25.9
	IV	165.0	0.0	94.2	68.1	424.2	184.0	0.0	191.3	0.0	17.2	184.5	173.6	17.2
2000	I	173.7	0.0	89.5	89.0	311.2	143.4	0.0	169.7	0.0	9.6	153.5	152.1	7.4
	II	198.8	0.0	79.0	122.0	339.7	131.9	0.0	183.4	0.0	16.6	157.3	144.1	6.1
	III	199.5	0.0	60.9	136.6	430.9	186.3	0.0	192.5	0.0	17.3	147.7	137.3	7.9
	IV	170.7	0.0	58.6	105.4	442.9	215.7	0.0	198.2	0.0	13.8	172.4	157.0	6.1
2001	I	170.2	0.0	65.9	105.6	455.8	297.8	0.0	174.0	8.9	17.1	149.3	146.8	11.7
	II	178.9	0.0	54.6	120.4	583.1	324.3	0.0	202.1	5.8	21.2	165.2	171.4	10.2
	III	175.4	0.0	65.4	106.5	626.1	370.5	0.0	192.2	0.0	19.8	142.7	112.3	8.6
	IV	172.3	0.0	77.8	96.5	522.4	371.6	0.0	99.9	0.0	5.3	147.7	130.6	5.4
2002	I	168.3	0.0	74.9	96.5	611.0	405.9	0.0	173.9	0.0	12.4	158.8	141.7	7.8
	II	197.6	0.0	83.3	116.5	556.5	327.3	0.0	213.5	0.0	24.9	178.0	172.4	9.9
	III	193.2	0.0	78.1	117.1	604.8	355.5	0.0	213.3	0.0	26.9	186.2	153.2	8.8
	IV	184.6	0.0	59.8	115.6	544.1	288.4	0.0	216.3	0.0	23.6	181.5	187.8	5.1
2003	I	184.2	0.0	63.9	127.7	610.9	353.2	0.0	229.5	0.0	46.5	187.5	179.4	10.5
	II	203.1	0.0	64.4	139.6	576.9	315.0	0.0	225.8	0.0	58.0	132.0	147.0	7.8
	III	188.1	0.0	58.2	125.7	545.2	292.0	0.0	215.0	0.0	66.6	161.0	156.8	9.7
	IV	190.2	0.0	71.1	116.7	542.1	308.0	0.0	225.6	0.0	66.7	160.4	152.1	7.5
2004	I	187.2	0.0	61.1	131.8	592.9	340.2	0.0	220.3	0.0	47.7	176.1	153.7	12.5
	II	202.2	0.0	56.4	142.6	512.8	311.2	0.0	170.8	0.0	16.9	155.9	140.8	13.0
	III	188.1	0.0	65.1	131.2	662.1	389.0	0.0	174.3	0.0	16.1	140.9	139.6	7.9
	IV	191.0	0.0	62.1	119.6	568.6	318.4	0.0	224.4	0.0	44.5	143.3	113.9	5.9

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

INDEX OF RETAIL SALES

Feb 2005

/Average of Four Quarters 2000 = 100/

Period Ending	All Sections Index (1000)	Dry Goods Stores (8)	Supermarkets and Groceries (278)	Construction Materials and Hardware (144)	Household Appliances Furniture and Other Furnishings (85)	Textiles and Wearing Apparel (14)	Motor Vehicles and Parts (210)	Other Retail Activities (261)
Weights	1	2	3	4	5	6	7	8
1997	52.6	64.9	66.0	66.8	38.4	43.1	71.3	30.1
1998	64.8	72.6	70.3	82.6	49.7	54.2	83.5	46.8
1999	74.1	83.1	83.8	83.7	62.8	76.3	82.2	51.3
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	105.9	111.5	109.6	100.3	106.0	83.5	104.3	111.6
2002	110.8	140.0	115.8	98.8	113.0	75.6	100.3	125.2
2003	123.2	160.9	128.8	108.0	129.3	79.6	118.7	129.7
2004	139.8	180.8	140.6	138.3	131.1	83.4	137.0	153.3
1997 IV	61.9	101.4	77.7	86.8	62.4	62.2	73.8	34.5
1998 I	53.7	57.8	61.5	69.9	30.6	45.5	78.7	33.0
II	58.1	66.5	65.8	77.6	36.6	49.5	82.4	34.3
III	67.1	66.6	68.6	82.2	44.8	53.7	83.7	65.1
IV	80.1	99.0	84.9	100.2	86.3	67.7	89.1	54.4
1999 I	62.9	57.2	70.2	78.2	45.7	58.2	83.7	40.4
II	66.8	66.0	81.3	80.1	49.0	62.2	83.2	40.1
III	74.2	66.6	81.0	78.9	54.9	78.3	82.9	64.1
IV	92.0	141.9	102.4	97.5	101.1	105.7	79.1	60.2
2000 I	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
IV	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001 I	95.9	94.5	96.7	100.5	62.8	65.2	106.3	102.4
II	99.7	103.1	102.8	98.5	74.9	81.5	107.1	101.1
III	101.9	104.9	104.5	93.9	81.3	87.4	101.5	121.4
IV	125.8	143.0	133.9	108.2	203.6	99.6	102.2	121.3
2002 I	98.8	109.8	106.0	101.3	65.3	57.1	99.6	107.1
II	102.2	132.4	109.0	94.1	76.7	65.5	101.4	108.4
III	109.3	137.3	113.7	96.5	84.2	86.3	100.8	134.7
IV	132.4	179.9	134.3	103.4	224.2	92.8	99.3	149.9
2003 I	105.2	123.3	113.6	89.9	73.4	54.8	110.4	122.9
II	114.3	144.3	123.2	108.5	88.9	67.9	115.0	116.8
III	120.1	163.8	126.0	101.6	97.8	83.6	121.4	132.3
IV	152.9	211.4	152.0	131.7	255.6	111.6	127.9	146.7
2004 I	121.5	155.9	124.2	117.4	81.9	60.1	124.8	135.6
II	130.4	172.9	131.4	136.1	92.5	71.8	134.1	140.3
III	139.2	177.6	136.5	142.3	96.2	88.2	134.4	175.8
IV ^P	167.8	216.4	170.0	157.3	253.0	113.3	154.7	161.2

SOURCE: Central Statistical Office

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

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Feb 2005

Thousands of Kgs												
Period Ending	Sugar - (000 Tonnes)					Cocoa			Coffee			Citrus
	Production	Raw ¹	Granulated	Exports	Local Sales ²	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
1997	136.7	90.8	45.9	109.3	71.9	1740.3	1453.5	326.1	1101.5	0.0	746.4	10442.9
1998	101.1	64.7	36.5	58.0	42.3	1270.3	1319.0	371.9	367.3	0.0	709.5	7725.4
1999	112.1	68.5	43.5	64.3	51.6	1160.0	1155.0	71.9	343.4	0.0	378.4	10677.3
2000	162.5	111.0	51.5	83.4	186.2	1593.0	1208.9	18.5	552.8	0.0	507.8	7420.5
2001	135.4	88.1	47.3	59.5	74.9	649.6	718.6	43.6	406.3	0.0	284.7	3897.3
2002	142.9	98.3	44.6	60.9	64.6	1721.7	1032.5	27.8	246.5	13.0	290.4	7495.1
2003	83.9	65.7	18.2	52.6	27.8	912.0	855.2	80.5	586.3	1.7	321.0	284.1
2004	84.5	42.9	41.6	43.8	54.2	1320.7	728.1	64.9	109.0	1.6	320.0	3148.0
1997 IV	9.5	0.0	9.5	33.3	20.3	387.0	127.8	75.6	6.6	0.0	3.7	0.0
1998 I	43.6	34.8	8.9	18.6	12.6	744.0	447.3	71.2	213.9	0.0	125.6	5964.7
II	37.5	29.9	7.6	36.3	7.0	394.3	608.4	86.0	138.2	0.0	19.5	1760.7
III	10.8	0.0	10.8	3.1	10.6	128.6	145.2	158.4	14.5	0.0	553.3	0.0
IV	9.2	0.0	9.2	0.0	12.1	3.4	118.1	56.3	0.7	0.0	11.1	0.0
1999 I	36.7	29.0	7.7	12.2	9.5	285.8	129.4	18.0	220.5	0.0	31.3	5344.4
II	51.1	39.3	11.8	52.1	18.5	553.3	619.9	30.3	114.0	0.0	104.4	5017.3
III	14.9	0.2	14.7	0.0	12.5	176.1	347.9	16.5	8.6	0.0	187.8	0.0
IV	9.4	0.0	9.4	0.0	11.2	144.8	57.8	7.1	0.3	0.0	54.9	315.6
2000 I	70.8	58.2	12.7	24.0	35.3	715.2	361.9	2.0	333.3	0.0	36.3	4884.0
II	66.1	52.8	13.3	43.6	17.9	392.8	522.9	10.5	203.2	0.0	125.5	2536.5
III	13.2	0.0	13.2	15.8	38.4	143.3	249.6	5.2	11.9	0.0	344.7	0.0
IV	12.4	0.0	12.4	0.0	94.6	341.7	74.5	0.8	4.4	0.0	1.3	0.0
2001 I	63.0	53.3	9.7	21.0	15.5	333.6	434.0	21.4	325.8	0.0	5.1	3631.1
II	46.9	34.8	12.1	32.4	19.6	175.0	221.8	11.0	75.5	0.0	69.7	266.2
III	13.8	0.0	13.8	6.1	19.3	60.0	62.8	4.7	4.8	0.0	153.9	0.0
IV	11.7	0.0	11.7	0.0	20.6	81.0	0.0	6.5	0.2	0.0	56.0	0.0
2002 I	64.5	53.4	11.2	23.0	16.7	855.0	512.0	17.1	99.7	0.6	51.6	3946.6
II	55.9	44.9	10.9	31.2	16.1	178.0	184.0	2.9	136.4	3.4	81.9	3548.5
III	11.7	0.0	11.7	6.7	15.4	104.8	151.8	0.5	6.7	8.5	83.6	0.0
IV	10.8	0.0	10.8	0.0	16.5	583.9	184.7	7.3	3.7	0.5	73.3	0.0
2003 I	42.7	34.4	8.3	11.5	13.3	225.0	244.5	28.1	447.3	0.3	68.8	284.1
II	41.2	31.3	10.0	41.1	14.5	491.3	310.5	23.4	122.4	0.6	83.1	0.0
III	0.0	-	0.0	0.0	0.0	89.7	235.8	24.9	16.5	0.3	95.8	0.0
IV	0.0	-	0.0	0.0	0.0	106.0	64.4	4.1	0.1	0.5	73.3	0.0
2004 I	33.3	22.6	10.7	12.5	12.3	725.1	281.1	23.3	41.8	0.4	84.1	3148.0
II	31.1	20.3	10.8	31.0	12.2	198.4	333.5	1.8	55.4	0.6	88.4	0.0
III	7.6	0.0	7.6	0.1	13.1	48.5	62.8	3.3	11.6	0.3	141.4	0.0
IV ^p	12.5	0.0	12.5	0.1	16.6	348.7	50.7	36.5	0.2	0.3	6.1	0.0

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

1 Includes 6700 tonnes of wash grey in 1998

2 Includes the sale of imported sugar.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

Feb 2005

Period Ending	/000 Kgs/							
	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
1997	1,831.8	1,470.5	2,683.7	2,404.9	6,795.5	2,723.8	7,549.8	2,182.2
1998	1,547.9	2,659.8	3,860.9	1,928.5	7,037.4	914.7	7,657.0	1,794.5
1999	2,728.0	1,533.2	2,493.8	3,458.2	3,109.7	2,612.8	2,063.8	1,320.2
2000	2,737.0	1,411.6	3,503.4	923.1	6,255.8	785.1	11,449.2	947.0
2001	2,411.5	2,251.1	4,708.1	2,285.9	3,262.1	1,642.4	5,795.0	1,855.9
2002	1,234.6	1,779.8	3,606.5	6,857.7	3,882.4	2,779.6	5,799.3	1,933.0
2003	1,811.5	2,225.5	1,888.9	3,930.8	1,719.8	1,486.5	3,742.3	2,975.8
2004	1,748.1	1,574.6	1,888.9	4,814.2	1,719.8	1,486.5	4,861.7	2,975.8
1997 IV	249.1	124.4	1,023.9	436.5	3,285.4	61.2	942.8	449.2
1998 I	257.0	879.5	1,378.5	1,053.6	1,617.2	774.7	2,935.3	276.2
II	438.3	504.9	1,143.4	739.1	566.4	3.0	204.4	123.9
III	446.5	523.4	471.9	70.5	703.4	3.0	250.2	506.7
IV	406.1	752.0	867.1	65.3	4,150.4	134.0	4,267.1	887.7
1999 I	431.2	361.9	654.8	702.4	1,537.1	2,400.2	473.5	335.6
II	1,009.8	184.2	836.4	1,375.2	747.5	3.0	290.4	110.9
III	703.8	162.2	435.5	573.7	109.8	3.0	272.8	332.1
IV	583.2	824.9	567.1	806.9	715.3	206.6	1,027.1	541.6
2000 I	1,182.0	457.5	1,980.2	274.6	1,666.8	743.7	2,283.4	287.2
II	936.2	177.7	449.9	211.3	1,575.8	3.0	362.0	287.4
III	310.7	489.5	474.4	203.8	610.2	3.2	7,675.0	241.5
IV	308.1	286.9	598.9	233.4	2,403.0	35.2	1,128.8	130.9
2001 I	529.8	786.6	851.0	1,345.2	1,086.6	1,422.1	278.8	429.0
II	897.3	47.2	2,522.8	563.7	496.9	3.0	539.7	614.0
III	310.1	858.6	804.1	76.8	3.0	3.0	4,524.6	385.3
IV	674.3	558.7	530.2	300.2	1,675.6	214.3	451.9	427.6
2002 I	280.0	1,053.3	1,601.4	1,899.3	790.6	2,740.0	513.3	134.8
II	447.9	100.2	823.5	2,741.2	842.9	33.4	447.0	929.6
III	279.9	344.0	162.5	1,204.9	385.0	3.0	4,596.5	514.2
IV	226.8	282.3	1,019.1	1,012.3	1,863.9	3.2	242.5	354.4
2003 I	383.9	484.4	554.0	1,955.3	790.6	1,390.6	128.9	342.9
II	748.2	834.1	645.1	1,112.9	412.1	3.0	42.2	961.3
III	486.0	469.7	165.8	286.6	3.0	3.0	839.6	872.1
IV	193.4	437.3	524.0	576.0	514.1	89.9	2,731.6	799.5
2004 I	469.7	560.0	554.0	1,964.4	790.6	1,390.6	744.1	342.9
II	683.9	170.2	645.1	1,686.7	412.1	3.0	492.0	961.3
III	320.8	416.7	165.8	584.6	3.0	3.0	1,515.0	872.1
IV ^P	273.7	427.7	524.0	578.5	514.1	89.9	2,110.6	799.5

SOURCE: Central Statistical Office

TABLE 10

RETAIL PRICE INDEX

Feb 2005

/January 2003 = 100/

Period Ending	Weights	All Items (1000)	Inflation Rate	Food & Non- Alcoholic Beverages (180)	Clothing & Footwear (53)	Transport ation (167)	Housing (262)	Others ² (338)	Percent Contribution				
									Food	Clothing & Footwear	Transport ation	Housing	Others
		1		2	3	4	5	6	7	8	9	10	11
1997		79.2	3.7	56.7	108.9	92.7	95.9	91.0	27.4	-11.4	31.4	8.4	32.0
1998		83.6	5.6	65.2	108.5	94.3	98.1	92.9	28.8	-4.8	11.3	23.2	26.8
1999		86.6	3.5	71.0	105.5	95.2	99.7	94.5	47.4	-56.7	0.8	0.4	67.0
2000		89.8	3.7	77.1	103.8	96.7	100.3	96.6	43.3	-1.1	8.6	-3.9	2.2
2001		94.6	5.3	87.4	102.2	98.7	100.5	98.4	44.0	1.9	-11.7	0.7	10.0
2002		98.5	4.2	96.3	99.7	100.3	100.4	99.7	42.2	-2.6	6.3	2.5	4.2
2003		102.0	3.6	109.5	98.3	100.9	100.5	100.4	70.5	-8.0	22.5	6.2	9.4
2004		106.1 ^r	4.0	124.8	93.1	105.3 ^r	103.3	100.9	74.2	-4.4	9.6 ^r	21.5	4.3
1997	IV	80.6	1.3	59.6	108.4	93.4	96.1	91.7	30.7	-2.3	10.4	8.7	22.8
1998	I	81.0	0.4	60.0	107.5	93.8	96.2	92.4	25.0	-14.5	16.7	6.9	71.5
	II	83.7	3.4	65.9	108.9	94.0	96.9	92.7	38.7	2.9	1.5	6.8	3.2
	III	84.6	1.1	66.8	109.4	94.4	99.6	93.0	17.9	2.6	6.0	74.3	13.4
	IV	85.2	0.6	67.8	108.4	95.0	99.6	93.4	33.7	-10.2	20.9	4.3	19.8
1999	I	85.8	0.8	69.2	108.0	95.2	99.6	93.8	37.5	-2.7	4.2	0.0	23.3
	II	85.9	0.1	69.4	105.3	95.2	99.6	94.2	67.3	-217.1	0.0	0.0	212.9
	III	86.5	0.8	71.3	104.6	95.2	99.6	94.2	50.0	-5.4	0.0	0.0	0.6
	IV	88.1	1.8	74.2	104.1	95.1	99.7	95.7	34.7	-2.0	-0.9	1.5	31.9
2000	I	87.5	-0.6	72.4	104.2	95.3	100.2	96.0	61.3	-1.1	-5.2	-21.7	-19.6
	II	88.7	1.3	75.0	104.0	95.4	100.3	96.3	41.9	-1.1	2.5	2.0	8.7
	III	89.8	1.3	76.9	103.5	97.8	100.4	96.6	30.0	-2.1	35.6	4.1	8.9
	IV	93.0	3.6	84.2	103.4	98.1	100.4	97.6	40.3	-0.1	1.3	-0.1	10.6
2001	I	92.8	-0.3	83.2	102.7	98.8	100.4	97.8	59.8	13.9	-40.8	0.0	-20.6
	II	94.4	1.7	87.1	102.4	98.9	100.4	98.1	43.1	-1.1	1.7	0.3	6.7
	III	95.0	0.7	88.5	102.3	98.6	100.4	98.5	37.5	-0.9	-8.4	0.0	19.8
	IV	96.0	1.0	90.5	101.5	98.6	100.5	99.4	35.9	-4.2	0.0	2.3	33.2
2002	I	96.8	0.8	91.7	100.2	100.6	100.6	99.6	29.7	-9.0	45.6	3.2	9.3
	II	97.8	1.1	94.5	100.0	100.7	100.6	99.6	47.5	-1.1	1.3	0.0	-1.6
	III	99.3	1.6	98.5	99.2	100.3	99.8	99.7	48.1	-2.8	-3.6	-13.6	2.0
	IV	100.1	0.8	100.5	99.5	99.5	100.4	99.8	43.3	2.3	-17.4	20.2	6.9
2003	I	100.8	0.7	104.1	100.0	100.0	100.1	100.0	98.2	3.6	12.4	-13.3	10.3
	II	101.9	1.1	109.9	99.4	100.0	100.3	100.3	94.9	-2.9	0.0	4.8	9.0
	III	102.3	0.4	111.0	98.7	100.0	100.9	100.4	49.5	-9.3	0.0	39.3	9.2
	IV	103.1	0.8	112.8	95.2	103.7	100.7	100.7	40.5	-23.2	77.2	-6.6	9.2
2004	I	103.6 ^r	0.5	115.4	94.4	103.7	101.2	100.9	93.6	-8.5	0.0	26.2	17.6
	II	105.2	1.5	121.7	93.6	103.7	102.8	100.8	70.9	-2.7	0.0	26.2	-3.5
	III	106.7 ^r	1.4	125.8	93.3	105.9 ^r	103.9	101.1	49.2	-1.1	24.5 ^r	19.2	8.4
	IV ^p	108.9	2.1	136.0	91.0	107.7	105.1	100.8	83.5	-5.5	13.7	14.3	-5.2

SOURCE: Central Statistical Office

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

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

TABLE 11

INDEX OF PRODUCERS' PRICES

Feb 2005

/October 1978 = 100/

Period Ending	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
	1	2	3	4	5	6	7	8
1997	420.0	416.9	297.3	324.3	247.1	378.0	297.1	345.1
1998	423.9	436.3	297.7	322.7	257.6	386.2	296.5	350.1
1999	423.9	470.8	298.8	327.2	260.7	398.3	293.4	356.1
2000	419.3	479.8	299.2	339.3	267.3	415.5	294.0	360.7
2001	420.6	497.5	299.3	338.7	270.9	415.7	295.8	364.0
2002	425.3	505.9	296.8	335.7	278.3	417.3	295.5	366.1
2003	444.0	515.7	294.4	323.4	278.4	422.2	300.5	369.4
2004	453.8	544.1	294.9	323.9	293.3	424.9	314.9	382.3
1997 IV	422.0	422.5	297.3	322.3	249.3	378.3	297.7	346.4
1998 I	422.8	427.7	297.3	322.5	252.2	379.5	296.2	347.3
1998 II	423.3	435.3	297.8	322.7	259.4	382.5	296.6	349.5
1998 III	422.8	438.4	297.8	322.7	259.4	391.2	296.8	351.1
1998 IV	426.5	443.5	297.9	322.7	259.4	391.5	296.4	352.4
1999 I	425.8	452.5	298.8	322.6	255.7	411.0	293.3	355.2
1999 II	425.3	477.6	298.8	322.6	259.5	410.9	293.3	358.5
1999 III	423.1	475.6	298.7	323.3	263.1	360.3	293.3	350.7
1999 IV	421.5	477.3	298.8	340.0	264.2	411.5	293.5	359.9
2000 I	423.0	477.5	298.9	338.8	264.2	414.7	293.6	360.6
2000 II	419.1	477.6	299.3	338.8	266.8	415.4	293.5	360.2
2000 III	417.4	481.0	299.3	339.8	266.8	416.0	292.9	360.3
2000 IV	417.7	483.0	299.3	339.8	271.2	416.0	295.9	361.8
2001 I	419.6	495.1	299.3	337.1	271.2	415.2	295.9	363.3
2001 II	421.5	495.1	299.3	338.0	271.2	416.1	296.4	364.0
2001 III	421.4	497.5	299.3	337.8	271.2	416.1	296.2	364.2
2001 IV	420.0	502.1	299.4	341.7	269.9	415.3	294.8	364.3
2002 I	423.1	502.1	299.4	340.9	275.5	415.0	294.6	365.2
2002 II	424.6	502.1	299.4	340.9	275.5	413.6	294.2	365.1
2002 III	425.7	504.1	294.1	339.1	279.6	421.4	296.1	366.9
2002 IV	427.6	515.1	294.4	322.1	282.4	419.0	296.9	367.2
2003 I	439.3	515.1	294.4	322.8	278.4	420.6	299.4	369.9
2003 II	445.6	515.1	294.4	322.8	278.4	421.6	299.9	363.9
2003 III	442.2	515.1	294.4	322.8	278.4	424.2	301.6	371.6
2003 IV	448.8	517.6	294.4	325.1	278.4	422.4	301.0	372.2
2004 I	449.2	539.0	294.4	323.3	293.3	421.0	301.1	376.6
2004 II	456.2	544.1	295.0	324.4	289.9	423.6	318.4	383.3
2004 III	454.1	546.4	295.0	323.3	289.9	427.3	319.4	383.8
2004 IV ^P	455.5	546.9	295.0	324.4	300.1	427.6	320.5	385.5

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE³

Feb 2005

/000 Persons/							
Period Ending	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %	
	1	2	3	4	5	6	
1997	896.7	541.0	459.9	81.2	60.3	15.0	
1998	913.4	558.7	479.3	79.4	61.2	14.2	
1999	926.1	563.4	489.4	74.0	60.8	13.1	
2000	936.1	572.9	503.3	69.6	61.2	12.2	
2001	954.9	576.5	514.1	62.4	60.4	10.8	
2002	961.8	586.2	525.1	61.2	60.9	10.4	
2003	968.3	596.6	534.2	62.4	61.6	10.5	
2004	973.6	613.5	562.4	51.2	63.0	8.4	
1997 IV	904.3	536.9	464.5	72.4	59.4	13.5	
1998 I	909.1	551.2	470.7	80.5	60.6	14.6	
II	913.6	557.4	482.7	74.7	61.0	13.4	
III	914.8	565.3	487.5	77.8	61.8	13.8	
IV	916.1	560.9	476.2	84.7	61.2	15.1	
1999 I	920.4	564.2	484.9	79.3	61.3	14.1	
II	924.3	564.4	498.0	66.3	61.1	11.7	
III	929.0	567.5	490.5	77.0	61.1	13.6	
IV	930.4	557.6	484.0	73.6	59.9	13.2	
2000 I	934.2	574.9	503.2	71.6	61.5	12.5	
II							
III	936.7	571.7	502.4	69.3	61.0	12.1	
IV	937.5	572.1	504.4	67.8	61.0	11.9	
2001 I	961.4	568.6	508.0	60.6	59.1	10.7	
II	946.5	568.8	507.7	61.2	60.1	10.8	
III	954.1	579.4	520.8	58.6	60.7	10.1	
IV	957.7	589.0	519.8	69.2	61.5	11.7	
2002 I	958.5	582.6	522.4	60.2	60.8	10.3	
II	961.4	577.4	519.1	58.4	60.1	10.1	
III	963.0	592.2	529.2	63.0	61.5	10.6	
IV	964.4	592.5	529.5	63.1	61.4	10.6	
2003 I	966.5	588.3	523.3	65.0	60.9	11.0	
II	967.6	587.0	527.2	59.8	60.7	10.2	
III	968.8	607.6	544.0	63.5	62.7	10.5	
IV	970.2	603.1	541.8	61.3	62.2	10.2	
2004 I	971.4	598.0	536.9	61.1	61.6	10.2	
II	972.8	606.1	559.1	47.0	62.3	7.8	
III	974.5	620.3	572.5	47.8	63.7	7.7	
IV ^P	975.7	629.5	580.7	48.8	64.5	7.8	

SOURCE: Central Statistical Office

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

2 Total unemployed as a percentage of the Labour Force.

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

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT^{1,2}

Feb 2005

/000 Persons/								
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction (incl. Electricity & Water)	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8
1997	43.7	16.7	47.6	56.9	31.8	262.9	0.2	459.9
1998	38.9	17.6	52.4	65.1	35.5	269.4	0.3	479.3
1999	39.6	15.1	53.6	67.1	35.8	277.9	0.4	489.4
2000	36.4	15.9	55.6	69.7	39.2	285.9	0.4	503.3
2001	40.1	15.5	53.9	78.8	38.9	285.3	1.5	514.1
2002	36.1	17.2	56.6	75.6	41.8	296.4	1.2	525.1
2003	31.4	16.1	55.8	80.0	41.6	307.3	2.0	534.2
2004	26.0	18.6	60.3	91.1	41.6	322.9	1.9	562.4
1997 IV	38.3	14.3	49.1	58.4	33.3	270.4	0.4	464.5
1998 I	42.6	16.1	46.1	60.0	31.6	273.9	0.3	470.7
II	41.9	18.1	50.2	69.0	36.7	266.2	0.5	482.7
III	36.0	17.8	52.9	72.7	37.2	270.9	0.2	487.5
IV	35.3	18.4	60.2	58.7	36.5	266.7	0.4	476.2
1999 I	46.1	13.7	51.3	61.2	34.2	278.5	0.1	484.9
II	43.1	14.6	54.9	70.3	34.2	280.7	0.3	498.0
III	37.1	15.5	56.4	70.8	35.1	274.7	0.8	490.5
IV	32.2	16.4	51.8	66.0	39.5	277.7	0.4	484.0
2000 I	43.7	16.0	49.7	62.5	41.8	289.1	0.2	503.2
II	35.7	14.7	59.8	74.0	35.4	282.3	0.5	502.4
III	35.7	14.7	59.8	74.0	35.4	282.3	0.5	502.4
IV	29.9	17.1	57.1	72.6	40.4	286.4	0.6	504.4
2001 I	39.0	15.2	49.4	74.8	44.0	283.5	1.2	508.0
II	40.6	15.4	50.7	77.7	37.6	284.1	1.4	507.7
III	41.5	17.1	55.3	81.0	38.4	285.6	1.8	520.8
IV	39.2	14.2	59.9	81.6	35.6	288.0	1.5	519.8
2002 I	37.9	17.8	57.7	70.9	46.5	290.1	1.5	522.4
II	36.2	14.8	47.6	77.8	44.9	296.9	0.6	519.1
III	33.5	19.5	57.8	81.6	41.7	293.9	1.1	529.2
IV	36.9	16.8	63.1	71.9	34.2	304.4	1.7	529.5
2003 I	37.8	17.5	55.5	77.3	38.6	295.3	1.4	523.3
II	36.3	15.1	54.4	77.0	42.8	300.5	1.0	527.2
III	25.8	14.8	53.8	85.4	43.8	318.3	2.1	544.0
IV	25.9	16.9	59.5	80.1	41.0	314.9	3.4	541.8
2004 I	24.6	18.5	54.4	81.1	39.4	317.9	0.9	536.9
II	26.2	21.9	58.6	86.6	38.2	325.8	1.9	559.1
III	24.1	16.8	65.2	97.9	43.2	325.3	0.2	572.5
IV ^P	29.1	17.1	62.9	98.8	45.6	322.6	4.4	580.7

SOURCE: Central Statistical Office

1 Figures may not add due to rounding

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

TABLE 14	CENTRAL GOVERNMENT FISCAL OPERATIONS ⁽¹⁾						PUBLIC FINANCE
	TT Dollars Millions						Feb 2005
	03/IV	04/I	04/II	04/III	04/IV	Oct 03-Sep 04	
Current Revenue ³	4,546.0	4,580.5	5,774.5	5,724.6	5,940.5	20,625.6	
Oil	1,786.6	1,600.4	2,345.1	1,876.7	2,288.8	7,641.7	
Non-Oil	2,759.3	2,980.1	3,429.4	3,847.9	3,651.7	12,983.9	
Income	1,283.8	1,407.0	1,868.3	1,778.1	1,873.0	6,304.5	
Property	3.1	10.3	49.2	22.9	3.6	85.4	
Goods & Services	1,014.6	971.7	976.2	1,140.5	1,119.2	4,108.0	
International Trade	334.6	250.2	293.4	364.5	411.1	1,242.7	
Non-tax Revenue	123.2	340.8	242.2	541.9	244.8	1,248.1	
Current Expenditure	3,696.5	4,150.0	3,995.3	5,656.7	4,646.1	17,498.5	
Wages & Salaries	1,181.3	1,175.7	1,188.4	1,303.8	1,342.1	4,849.2	
Goods & Services	364.7	598.5	564.9	846.4	528.7	2,374.5	
Interest	626.2	588.2	603.7	546.3	619.7	2,364.3	
Transfers & Subsidies	1,524.3	1,787.7	1,638.3	2,960.3	2,155.6	9,173.8	
Current Account Surplus(+)/Deficit(-)	849.4	430.5	1,779.2	67.9	1,294.4	3,127.1	
Capital Revenue ²	0.0	0.0	2.5	1.7	1.9	4.1	
Capital Expenditure and Net lending ³	172.9	119.9	333.4	994.9	197.1	1,621.1	
Overall Surplus(+)/Deficit(-)	676.6	310.5	1,448.2	-925.2	1,099.2	1,510.1	
Total Financing (Net)	-676.6	-310.5	-1,448.2	925.2	-1,099.2	-1,510.1	
External Financing (Net)	-106.8	-88.6	-46.3	-37.0	-980.0	-356.8	
Net External Borrowing	-106.8	-88.6	-46.3	-37.0	-980.0	-356.8	
Disbursements	43.3	28.7	26.3	112.7	44.9	202.9	
Repayments ⁴	150.1	117.3	72.6	149.7	1,024.9	559.7	
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	
Domestic Financing (Net)	-569.8	-221.9	-1,401.9	962.2	-119.2	-1,153.3	
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	
Bonds (Net)	290.8	-203.0	-198.6	201.7	-524.4	-707.1	
Disbursements	640.0	0.0	0.0	300.0	0.0	600.0	
Repayments	349.2	203.0	198.6	98.3	524.4	1,307.1	
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	
Uncashed Balances (Net) ⁵	-860.7	-19.0	-1,203.3	760.5	405.2	-446.2	

SOURCE: Central Bank of Trinidad and Tobago

(nb. Figures may not add up due to rounding)

¹ Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and the Interim Revenue Stabilisation Fund.

² Capital Revenue omits the proceeds from the divestment of state-owned enterprises, which are recorded as part of the Financing category. Divestment proceeds of \$250 million in September 2002 were received from the sale of shares in National Enterprises Ltd. (NEL).

³ Includes an adjustment for Repayment of Past Lending.

⁴ Figures exclude the repayment of loans from the IDB and the EIB received by the government but onlent to the energy sector.

⁵ Includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative numbers represent an increase in deposits at the Central Bank.

PUBLIC FINANCE

TABLE 15

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

Feb 2005

TT Dollars Millions							
Period Ending	Total Revenue	Domestic Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>
2000	13,036.6	10,042.6	12,217.5	11,415.1	1,372.5	1017.9	783.4
2001	13,415.4	11,796.8	13,616.8	12,904.4	1,107.6	372.1	735.5
2002^f	14,458.5	11,820.0	14,098.6	12,864.6	1,044.6	1,107.7	63.1
2003^f	17,858.6	12,543.3	16,023.5	14,945.9	2,402.6	392.5	2,010.1
2004	22,025.9	14,914.2	20,093.6	19,310.5	4,396.3	3,228.4	1,167.9
1999 I	2,133.0	1,926.8	2,558.2	2,482.5	555.7	422.7	133.0
II	2,372.7	2,304.6	2,515.0	2,249.1	-55.5	-79.6	24.1
III	2,928.3	2,472.1	2,990.8	2,925.3	453.2	-186.6	639.8
IV	2,280.0	2,267.9	3,005.5	2,772.9	505.0	499.7	5.3
2000 I	2,640.6	1,578.6	2,841.6	2,696.7	1,118.1	441.2	676.9
II	3,204.0	2,499.4	2,945.5	2,679.6	180.2	394.6	214.4
III	3,848.2	2,867.3	3,277.1	3,203.1	335.8	8.5	327.3
IV	3,343.8	3,097.3	3,153.3	2,835.7	-261.6	173.6	-435.2
2001 I	3,210.0	2,883.0	3,121.5	2,961.1	78.1	269.8	-191.7
II	3,878.7	3,302.3	3,001.7	2,616.6	-685.7	671.8	-1,357.5
III	3,561.3	2,989.7	4,667.1	4,187.4	1,197.7	-105.0	1,302.7
IV	2,765.4	2,621.8	3,426.5	3,139.3	517.5	-464.5	982.0
2002 I	3,357.2	2,899.3	3,159.7	2,734.1	-165.2	304.2	-469.4
II	3,727.1	2,574.5	3,409.7	3,104.2	529.7	360.5	169.2
III	3,925.4	3,564.4	3,880.4	3,742.6	178.2	-445.7	623.9
IV	3,448.8	2,781.8	3,648.8	3,283.7	501.9	888.7	-386.8
2003 I	3,543.4	2,864.4	3,414.7	3,086.8	222.4	-799.5	1,021.9
II	4,417.2	3,239.3	3,788.5	3,454.4	215.0	667.6	-452.5
III	5,352.0	3,457.3	4,950.9	4,787.8	1,330.5	142.5	1188.0
IV	4,546.0	2,982.3	3,869.4	3,616.9	634.6	381.9	252.7
2004 I	4,580.1	3,415.0	4,270.0	4,130.7	715.7	646.1	69.6
II^f	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
III^f	5,726.4	3,252.7	6,651.6	6,399.6	3,146.9	95.2	3,051.7
IV	5,942.5	4,732.0	4,843.3	4,734.5	2.5	1,425.8	-1,423.3

SOURCE: Central Bank of Trinidad and Tobago

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

2 NOTE: See note to Table 14.

TABLE 16

CENTRAL GOVERNMENT: TOTAL DEBT ⁽¹⁾

Feb 2005

		/\$Mn/												
Period Ending		Internal Debt						External Debt			Total Debt			
		Debt Management Bills			Other Securities			Outstanding (3+6)	Issue	Repayment	Outstanding	Issue (4+8)	Repayment (5+9)	Outstanding (7+10)
		Issue	Redemption	Outstanding ²	Issue ³	Repayment	Outstanding							
1	2	3	4	5	6	7	8	9	10	11	12	13		
1997		2,625.0	2,625.0	983.0	1,887.7	219.5	7,680.6	8,663.7	374.0	2,001.6	8,670.4	2,344.1	2,221.1	17,271.1
1998		2,550.0	2,550.0	983.0	1,707.9	1,453.4	7,935.3	8,918.3	366.7	1,030.6	8,006.5	2,074.8	2,484.0	16,924.8
1999		2,550.0	2,550.0	800.0	1,504.1	652.2	8,787.2	9,587.2	1,803.2	1,075.0	8,734.7	3,307.2	1,727.2	18,321.9
2000		2,575.0	2,575.0	800.0	1,195.4	1,027.4	8,955.2	9,755.2	2,344.1	1,693.7	9,385.1	3,539.5	2,721.1	19,140.3
2001		2,550.0	2,550.0	800.0	1,376.0	1,154.7	9,176.5	9,976.5	303.5	381.9	9,542.5	1,679.5	1,536.6	19,519.1
2002		2,350.0	2,350.0	800.0	1,100.0	319.3	9,957.2	10,757.2	265.9	427.6	9,381.0	1,365.9	746.9	20,138.2
2003		2,550.0	2,550.0	800.0	2,640.0	2,228.9	10,368.3	11,168.3	544.2	564.6	9,360.6	3,393.9	2,793.5	20,528.9
2004		2,550.0	2,550.0	800.0	1,120.0	506.7	10,981.6	11,781.6	148.2	1,424.3	8,084.5	1,268.2	1,930.8	19,866.2
1997	IV	725.0	725.0	983.0	1,184.5	188.4	7,680.6	8,663.7	86.7	698.7	8,670.4	1,271.2	887.1	17,271.1
1998	I	550.0	550.0	983.0	331.7	485.1	7,165.9	8,148.9	41.8	436.0	8,276.2	373.7	921.1	16,425.1
	II	650.0	650.0	983.0	212.9	7.4	7,371.4	8,354.4	82.9	73.5	8,285.6	295.8	80.9	16,640.0
	III	700.0	700.0	983.0	225.6	8.0	7,589.0	8,572.0	72.8	454.0	7,904.4	298.4	462.0	16,476.4
	IV	650.0	650.0	983.0	937.7	952.9	7,935.3	8,918.3	169.2	67.1	8,006.5	1,106.9	1,020.0	16,924.8
1999	I	625.0	625.0	983.0	180.2	339.1	7,776.4	8,759.4	40.1	468.0	7,578.6	220.3	807.1	16,338.0
	II	650.0	650.0	800.0	126.5	53.1	7,849.8	8,649.8	22.4	62.4	7,538.6	148.9	115.5	16,188.4
	III	625.0	625.0	800.0	242.1	56.6	8,035.3	8,835.3	1,637.2	485.8	8,690.0	1,879.2	542.4	17,525.3
	IV	650.0	650.0	800.0	955.3	203.4	8,787.2	9,587.2	103.5	58.8	8,734.7	1,058.8	262.2	18,321.9
2000	I	550.0	550.0	800.0	245.2	864.0	8,168.4	8,968.4	28.1	408.0	8,354.8	273.3	1,272.0	17,323.2
	II	750.0	750.0	800.0	650.0	74.7	8,743.7	9,543.7	2,187.0	58.8	10,483.0	2,837.0	133.5	20,026.7
	III	625.0	625.0	800.0	0.2	23.2	8,720.7	9,520.7	42.8	402.5	10,123.3	43.0	425.7	19,644.0
	IV	650.0	650.0	800.0	300.0	65.5	8,955.2	9,755.2	86.2	824.4	9,385.1	386.2	889.9	19,140.3
2001	I	625.0	625.0	800.0	0.0	516.5	8,438.7	9,238.7	49.3	140.3	9,529.9	49.3	656.8	18,768.7
	II	650.0	650.0	800.0	676.0	22.5	9,092.2	9,892.2	61.5	56.7	9,534.7	737.5	79.2	19,427.0
	III	625.0	625.0	800.0	700.0	606.2	9,186.0	9,986.0	106.4	123.8	9,517.3	806.4	730.0	19,503.4
	IV	650.0	650.0	800.0	0.0	9.5	9,176.5	9,976.5	86.3	61.1	9,542.5	86.3	70.6	19,519.1
2002	I	625.0	625.0	800.0	0.0	6.2	9,170.3	9,970.3	38.0	140.1	9,440.4	38.0	146.3	19,410.8
	II	650.0	650.0	800.0	300.0	300.5	9,169.8	9,969.8	39.9	62.8	9,417.5	339.9	363.3	19,387.4
	III	525.0	525.0	800.0	800.0	7.9	9,961.9	10,761.9	119.0	159.4	9,377.1	919.0	167.3	20,139.1
	IV	550.0	550.0	800.0	0.0	4.7	9,957.2	10,757.2	69.0	65.3	9,381.0	69.0	70.0	20,138.2
2003	I	575.0	575.0	800.0	0.0	173.6	9,783.6	10,383.6	50.7	153.9	9,277.8	260.4	327.5	19,861.4
	II	650.0	650.0	800.0	1,000.0	1,162.1	9,621.5	10,421.5	118.1	69.0	9,326.9	1,118.1	1,231.1	19,748.4
	III	625.0	625.0	800.0	1,000.0	544.4	10,077.1	10,877.1	281.3	175.9	9,432.3	1,281.3	720.3	20,309.4
	IV	700.0	700.0	800.0	640.0	348.8	10,368.3	11,168.3	94.1	165.8	9,360.6	734.1	514.6	20,528.9
2004	I	625.0	625.0	800.0	0.0	203.3	10,165.0	10,965.0	64.6	117.4	9,307.8	64.6	320.7	20,272.8
	II	650.0	650.0	800.0	0.0	0.3	10,164.7	10,964.7	45.2	73.2	9,279.9	45.2	73.4	20,244.6
	III	625.0	625.0	800.0	1,120.0	0.3	11,284.4	12,084.4	17.5	204.0	9,093.3	1,137.5	204.2	21,177.8
	IV ^P	650.0	650.0	800.0	0.0	302.8	10,981.6	11,781.6	20.9	1,029.7	8,084.5	20.9	1,332.5	19,866.2

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

TABLE 17A

PUBLIC SECTOR –EXTERNAL DEBT

Feb 2005

US Dollars Millions																
Period Ending	Central Government						Non-Government Public Sector ²					Total				
	Receipts	Amorti- zation	Debt Conver- sion	Valuation Adjustment	Balance Outstanding ¹	Interest	Receipts	Amorti- zation	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amorti- zation	Valuation Adjustment	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2000	401.9	268.9	0.0	-16.9	1490.6	113.6	0.0	1.4	-1.4	148.2	0.4	401.9	270.3	-18.3	1480.4	114.0
2001	52.5	61.1	0.0	-6.2	1475.8	121.4	0.0	0.0	0.3	148.5	0.0	52.5	61.1	-7.3	1665.9	121.4
2002	42.8	68.6	0.0	7.9	1482.3	129.7	0.0	0.0	1.1	49.6	0.0	42.8	68.6	-5.9	1549.1	129.7
2003	86.5	89.7	0.0	6.0	1487.1	116.7	0.0	0.0	1.1	50.7	0.0	86.5	89.7	7.1	1553.0	116.7
2004	23.4	226.1	0.0	0.0	1299.6	109.9	0.0	0.0	0.3	51.0	0.0	23.4	226.1	0.3	1350.6	109.9
1999 I	8.1	74.3	0.0	-30.5	1216.7	18.2	0.0	1.9	-1.7	154.1	0.3	8.1	76.2	-32.2	1370.8	18.5
II	5.0	9.9	0.0	-7.7	1204.1	30.6	0.0	0.3	-0.7	153.1	0.1	5.0	10.2	-8.4	1357.2	30.7
III	272.0	77.1	0.0	11.1	1410.1	17.3	0.0	2.5	0.8	151.4	0.3	272.0	79.6	11.9	1561.5	17.6
IV	23.9	9.3	0.0	-8.6	1416.1	30.1	0.0	0.4	-0.8	151.0	0.1	23.9	9.7	-9.4	1567.1	30.2
2000 I	12.0	64.8	0.0	-8.6	1354.7	21.6	0.0	1.0	-0.6	149.4	0.2	12.0	65.8	-9.2	1504.1	21.8
II	360.3	9.3	0.0	-4.3	1701.4	29.7	0.0	0.2	-0.4	148.8	0.1	360.3	9.5	-4.7	1850.2	29.8
III	12.7	63.9	0.0	-4.0	1646.2	13.6	0.0	0.2	-1.1	147.5	0.1	12.7	64.1	-5.1	1793.7	13.7
IV	16.9	130.9	0.0	0.0	1532.2	42.5	0.0	0.0	0.7	148.2	0.0	16.9	130.9	0.7	1480.4	42.5
2001 I	11.5	22.3	0.0	-5.9	1515.5	37.1	0.0	0.0	-1.2	147.0	0.0	11.5	22.3	-7.1	1662.5	37.1
II	9.8	9.0	0.0	-0.5	1515.8	36.7	0.0	0.0	-0.5	146.5	0.0	9.8	9.0	-1.0	1662.3	36.7
III	17.3	20.0	0.0	3.4	1516.5	11.7	0.0	0.0	1.3	147.8	0.0	17.3	20.0	4.7	1664.3	11.7
IV	13.9	9.8	0.0	-3.2	1517.4	35.9	0.0	0.0	0.7	148.5	0.0	13.9	9.8	-2.5	1665.9	35.9
2002 I	6.1	22.3	0.0	-0.9	1500.3	36.0	0.0	0.0	0.1	148.6	0.0	6.1	22.3	-0.8	1648.9	36.0
II	6.5	10.1	0.0	4.5	1501.2	35.2	0.0	0.0	0.8	149.4	0.0	6.5	10.1	5.3	1650.6	35.2
III	19.3	25.8	0.0	0.9	1498.6	23.1	0.0	0.0	0.1	149.5	0.0	19.3	25.8	1.0	1645.1	23.1
IV	10.9	10.4	0.0	3.4	1499.5	35.4	0.0	0.0	0.1	49.6	0.0	10.9	10.4	3.5	1549.1	35.4
2003 I	8.1	24.4	0.0	1.9	1485.1	22.4	0.0	0.0	0.3	49.9	0.0	8.1	24.4	2.2	1535.0	22.4
II	18.8	11.0	0.0	2.0	1494.9	35.3	0.0	0.0	0.4	50.3	0.0	18.8	11.0	2.4	1545.2	35.3
III	44.6	27.9	0.0	0.2	1511.8	23.4	0.0	0.0	0.1	50.4	0.0	44.6	27.9	0.3	1562.2	23.4
IV	15.0	26.4	0.0	1.9	1502.3	35.6	0.0	0.0	0.3	50.7	0.0	15.0	26.4	2.2	1553.0	35.6
2004 I	10.2	18.6	0.0	0.0	1493.9	30.5	0.0	0.0	0.3	51.0	0.0	10.2	18.6	0.3	1544.9	30.5
II	7.1	11.6	0.0	0.0	1489.4	34.9	0.0	0.0	0.0	51.0	0.0	7.1	11.6	0.0	1540.4	34.9
III	2.8	32.4	0.0	0.0	1459.8	21.2	0.0	0.0	0.0	51.0	0.0	2.8	32.4	0.0	1510.8	21.2
IV	3.3	163.5	0.0	0.0	1299.6	23.3	0.0	0.0	0.0	51.0	0.0	3.3	163.5	0.0	1350.6	23.3

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

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

TABLE 17B

NON-GOVERNMENT PUBLIC SECTOR EXTERNAL DEBT

US Dollars Millions

Period Ending	Government Guaranteed ¹					Non-Government Guaranteed ²				Central Bank				Total					
	Receipt	Amortization	Rescheduling	Balance Outstanding	Interest	Receipt	Amortization	Balance Outstanding	Interest	Receipts	Amortization	Balance Outstanding	Interest	Receipt	Amortization	Rescheduling	Valuation adjustments	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2000	0.0	1.4	0.0	42.6	0.4	0.0	0.0	103.8	0.0	0.0	0.0	1.2	0.0	0.0	1.4	0.0	-1.4	147.6	0.4
2001	0.0	0.0	0.0	41.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	-1.0	146.5	0.0
2002	0.0	0.0	0.0	42.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	46.5	0.0
2003	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	46.5	0.0
1999 I	0.0	1.7	0.0	49.1	0.3	0.0	0.0	103.9	0.0	0.0	0.2	1.3	0.0	0.0	1.9	0.0	-1.7	154.3	0.3
II	0.0	0.3	0.0	48.1	0.1	0.0	0.0	103.9	0.0	0.0	0.0	1.3	0.0	0.0	0.3	0.0	-0.7	153.3	0.1
III	0.0	2.5	0.0	46.5	0.3	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	2.5	0.0	0.8	151.6	0.3
IV	0.0	0.4	0.0	45.3	0.1	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	0.4	0.0	-0.8	150.4	0.1
2000 I	0.0	1.0	0.0	43.7	0.2	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	1.0	0.0	-0.6	148.8	0.2
II	0.0	0.2	0.0	43.1	0.1	0.0	0.0	103.8	0.0	0.0	0.0	1.3	0.0	0.0	0.2	0.0	-0.4	148.2	0.1
III	0.0	0.2	0.0	42.0	0.1	0.0	0.0	103.9	0.0	0.0	0.0	1.2	0.0	0.0	0.2	0.0	-1.1	146.9	0.1
IV	0.0	0.0	0.0	42.6	0.0	0.0	0.0	103.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.7	147.6	0.0
2001 I	0.0	0.0	0.0	41.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2	146.4	0.0
II	0.0	0.0	0.0	41.0	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	-0.4	145.9	0.0
III	0.0	0.0	0.0	42.2	0.0	0.0	0.0	103.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2	147.2	0.0
IV	0.0	0.0	0.0	41.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.7	146.5	0.0
2002 I	0.0	0.0	0.0	41.7	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.1	146.6	0.0
II	0.0	0.0	0.0	42.4	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	147.4	0.0
III	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	147.6	0.0
IV	0.0	0.0	0.0	42.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	147/6	0.0
2003 I	0.0	0.0	0.0	42.7	0.0	0.0	0.0	103.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	147.9	0.0
II	0.0	0.0	0.0	43.0	0.0	0.0	0.0	104.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	148.3	0.0
III	0.0	0.0	0.0	43.0	0.0	0.0	0.0	103.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	148.2	0.0
IV	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	147.6	0.0
2004 I	0.0	0.0	0.0	42.7	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.5	0.0
II	0.0	0.0	0.0	42.7	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	46.5	0.0
III	0.0	0.0	0.0	43.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.0	0.0
IV	0.0	0.0	0.0	43.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	47.0	0.0

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 18 PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING : CURRENCY COMPOSITION

US Dollars Millions

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

SOURCE: Central Bank of Trinidad and Tobago.

¹ Percentages are based on total debt outstanding.

TABLE 19

PUBLIC SECTOR – VARIABLE RATE EXTERNAL DEBT OUTSTANDING

US Dollars Millions																
Period Ending	Central Gov't	US Libor 6 months	Japan Prime Rates	Tokyo Floating Rate	US Eximbank Rate	IDB Cost of Borrowing	Other	Government Guaranteed	Non Government Guaranteed	US Libor – 6 months	US Libor –3 months	Other	Central Bank	US Libor 6 months	IMF Cost of Borrowing	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1996	805.0	172.3	81.0	21.3	40.9	416.4	73.1	9.0	20.3	17.8	0.0	2.5	24.9	0.1	24.8	859.2
1997	738.7	122.1	59.7	13.8	28.0	435.9	79.2	10.3	17.6	17.6	0.0	0.0	5.5	0.1	5.4	772.1
1998	646.6	76.9	46.5	9.9	16.3	417.6	79.4	9.9	17.6	17.6	0.0	0.0	1.3	0.1	1.2	675.4
1999	558.2	31.7	28.7	4.4	4.6	417.2	71.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	586.4
2000	571.1	10.5	11.5	1.7	1.3	487.5	58.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	599.3
2001	540.2	7.2	9.4	1.5	1.3	471.1	49.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	568.4
2002	485.0	0.0	4.1	0.0	0.0	441.1	39.8	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	503.8
1995 IV	865.4	226.5	106.	30.4	53.8	370.6	77.7	11.0	25.4	17.9	0.0	7.5	62.5	12.5	50.0	964.3
1996 I	826.9	199.3	94.6	26.3	47.4	379.3	80.0	11.0	25.4	17.9	0.0	7.5	49.7	7.2	42.5	913.0
II	831.7	199.0	93.2	25.7	47.4	386.1	80.3	10.8	22.9	17.9	0.0	5.0	39.0	3.8	35.2	904.4
III	801.8	172.5	83.2	22.3	40.9	400.2	82.7	10.8	22.9	17.9	0.0	5.0	32.3	1.6	30.7	867.8
IV	805.0	172.3	81.0	21.3	40.9	416.4	73.1	9.0	20.3	17.8	0.0	2.5	24.9	0.1	24.8	859.2
1997 I	793.3	167.8	78.1	20.0	37.4	417.2	72.8	9.0	20.2	17.7	0.0	2.5	24.1	0.1	24.0	846.6
II	773.3	146.1	72.7	18.7	34.5	418.7	82.5	10.4	17.6	17.6	0.0	0.0	12.2	0.1	12.1	813.5
III	739.5	122.1	62.2	14.9	28.0	430.4	81.9	10.3	17.6	17.6	0.0	0.0	9.8	0.1	9.7	777.2
IV	738.7	122.1	59.7	13.8	28.0	435.9	79.2	10.3	17.6	17.6	0.0	0.0	5.5	0.1	5.4	772.1
1998 I	687.7	99.5	51.3	11.0	22.1	423.6	80.2	10.2	17.6	17.6	0.0	0.0	5.5	0.1	5.4	721.0
II	690.5	99.5	50.5	10.6	22.1	428.4	79.4	10.2	17.6	17.6	0.0	0.0	1.2	0.1	1.1	719.5
III	635.2	76.9	41.5	7.3	16.3	413.4	79.8	10.2	17.6	17.6	0.0	0.0	1.2	0.1	1.1	664.2
IV	646.8	76.9	46.5	9.9	16.3	417.6	79.4	9.9	17.6	17.6	0.0	0.0	1.3	0.1	1.2	675.4
1999 I	587.8	54.3	36.9	6.7	10.4	402.5	77.0	9.8	17.6	17.6	0.0	0.0	1.2	0.1	1.1	616.4
II	584.1	54.3	36.7	6.5	10.4	401.9	74.3	9.7	17.6	17.6	0.0	0.0	1.3	0.1	1.2	612.7
III	556.4	31.7	28.6	4.2	4.6	414.6	72.7	9.5	17.6	17.6	0.0	0.0	1.3	0.1	1.2	584.8
IV	558.2	31.7	28.7	4.4	4.6	417.2	71.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	586.4
2000 I	583.1	12.2	18.8	1.1	1.6	481.6	67.8	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	611.2
II	586.7	12.2	18.9	1.1	1.6	489.0	63.9	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	614.8
III	559.5	7.2	10.9	1.8	1.3	476.9	61.4	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	587.7
IV	571.1	10.5	11.5	1.7	1.3	487.5	58.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	599.3
2001 I	548.2	7.2	8.6	1.9	1.3	472.3	56.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	576.4
II	551.2	7.2	10.6	1.5	1.3	478.7	53.2	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.0	578.2
III	538.1	7.2	8.5	1.6	1.3	468.0	51.5	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	556.9
IV	540.2	7.2	9.4	1.5	1.3	471.1	49.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	568.4
2002 I	510.4	0.0	8.0	1.5	0.0	454.6	47.8	9.4	17.6	17.6	0.0	0.0	1.1	0.1	1.0	538.6
II	506.4	0.0	7.0	1.6	0.0	454.5	44.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	543.2
III	487.1	0.0	5.4	1.6	0.0	438.8	42.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	513.3
IV	485.0	0.0	4.1	0.0	0.0	441.1	39.8	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	503.8
2003 I	463.0	0.0	1.3	0.0	0.0	424.0	37.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	491.2
II	465.1	0.0	1.3	0.0	0.0	429.3	34.5	9.3	17.6	17.6	0.0	0.0	1.3	0.1	1.2	493.3
III	442.4	0.0	0.0	0.0	0.0	410.1	32.3	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	470.5

SOURCE: Central Bank of Trinidad and Tobago

TABLE 20

MONEY SUPPLY

Feb 2005

Period Ending	/\$Mn/s																	
	Narrow Money			Factors Affecting Changes in Money Supply							Other Liabilities				Monetary Aggregates			
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't	Central Bank	Commercial ¹ Banks	Bank Credit	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Of Which:			Money Supply (M-2)	Money Supply ² (M-2*)	Money Supply (M-3)	Money Supply ³ (M-3*)
Quasi Money												Foreign Currency Deposits (Adj)	NFIs' Foreign Currency Deposits (Adj)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1997	3,898.2	1,063.0	2,835.2	1,523.8	-1,719.4	3,243.2	13,430.6	2,107.6	11,323.1	5,851.7	16,907.9	7,669.0	3,351.6	573.3	11,567.2	14,918.8	14,250.8	18,100.9
1998	4,072.4	1,020.1	3,052.2	1,304.3	-693.4	1,997.7	13,202.5	1,877.9	11,324.6	6,600.3	17,034.7	8,936.4	3,885.2	720.6	13,008.7	16,893.9	16,588.9	21,142.0
1999	4,281.9	1,292.4	2,989.5	641.7	-1,474.6	2,116.3	15,108.6	1,791.9	13,316.7	7,105.5	18,573.9	8,775.5	4,158.3	1,709.0	13,057.5	17,215.8	17,359.8	23,215.2
2000	4,887.2	1,271.0	3,616.2	-2,069.0	-4,045.9	1,976.8	16,544.6	1,537.4	15,007.2	10,477.1	20,065.5	9,077.7	5,253.8	1,601.6	13,964.9	19,218.7	17,961.3	24,763.2
2001	6,695.6	1,373.5	5,322.1	-3,427.1	-6,113.3	2,686.2	18,522.9	2,970.5	15,552.4	11,788.3	20,188.5	10,504.0	4,995.4	1,993.6	17,199.6	22,195.1	21,615.2	28,572.0
2002	7,331.6	1,501.8	5,829.8	-3,796.7	-6,502.2	2,705.5	19,732.0	2,841.9	16,890.0	12,682.5	21,286.2	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4
2003	7,309.4	1,708.6	5,600.8	-5,040.8	-8,155.5	3,114.7	20,447.1	2,041.3	18,405.8	13,631.0	21,727.9	11,283.9	4,296.1	1,827.0	18,593.3	22,889.4	22,619.2	28,738.0
2004	8,377.6	1,957.4	6,420.2	-10,115.1	-12,871.7	2,756.6	24,695.3	2,144.2	22,551.1	21,341.1	27,543.7	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2
1997 IV	3,898.2	1,063.0	2,835.2	1,523.8	-1,719.4	3,243.2	13,430.6	2,107.6	11,323.1	5,851.7	16,907.9	7,669.0	3,351.6	573.3	11,567.2	14,918.8	14,250.8	18,100.9
1998 I	3,945.5	999.5	2,946.0	1,954.9	-1,374.2	3,329.1	13,432.1	2,054.7	11,377.3	6,842.9	18,284.3	8,125.7	3,815.9	566.6	12,071.2	15,887.2	14,681.9	18,983.7
1998 II	3,663.2	986.8	2,676.4	544.8	-1,132.6	1,677.5	12,601.5	1,782.8	10,818.7	6,813.4	16,296.5	8,604.1	4,442.7	626.0	12,267.3	16,710.0	15,460.8	20,485.7
1998 III	3,805.9	988.0	2,817.9	718.5	-1,406.5	2,125.0	13,132.3	1,909.6	11,222.7	6,680.3	16,725.2	9,021.1	4,024.0	791.4	12,827.0	16,851.0	15,999.7	20,771.1
1998 IV	4,072.4	1,020.1	3,052.2	1,304.3	-693.4	1,997.7	13,202.5	1,877.9	11,324.6	6,600.3	17,034.7	8,936.4	3,885.2	720.6	13,008.7	16,893.9	16,588.9	21,142.0
1999 I	3,916.8	1,076.9	2,839.9	1,799.4	-90.9	1,890.2	14,197.2	2,664.8	11,532.5	6,382.2	18,462.0	8,836.6	4,082.0	834.1	12,753.4	16,835.4	16,639.6	21,473.2
1999 II	3,999.4	1,068.0	2,931.3	1,721.9	-382.8	2,104.7	15,202.6	2,954.0	12,248.7	6,004.6	18,929.8	9,013.3	4,284.8	919.2	13,012.7	17,297.5	17,380.4	22,121.9
1999 III	4,035.4	1,075.3	2,960.1	76.1	-1,919.0	1,995.1	15,024.8	2,162.3	12,862.5	6,937.5	18,002.9	8,882.4	4,061.1	801.8	12,917.8	16,978.9	17,723.6	22,023.0
1999 IV	4,281.9	1,292.4	2,989.5	641.7	-1,474.6	2,116.3	15,108.6	1,791.9	13,316.7	7,105.5	18,573.9	8,775.5	4,158.3	1,709.0	13,057.5	17,215.8	17,359.8	23,215.2
2000 I	4,277.2	1,134.8	3,142.4	543.6	-1,650.8	2,194.4	15,519.7	2,058.7	13,461.1	6,591.6	18,377.7	9,018.5	4,036.4	1,371.4	13,295.7	17,332.2	17,672.6	23,058.3
2000 II	3,999.7	1,155.8	2,843.9	-1,819.7	-4,129.0	2,309.3	15,955.4	2,035.2	13,920.1	9,150.8	19,286.9	9,032.1	4,597.2	1,506.9	13,031.7	17,628.9	17,194.8	23,287.8
2000 III	4,256.6	1,153.7	3,103.0	-3,112.1	-5,233.3	2,121.2	16,858.9	1,750.6	15,108.3	9,649.5	19,139.7	9,041.7	4,638.5	1,622.3	13,298.4	17,936.8	17,466.7	23,725.6
2000 IV	4,887.2	1,271.0	3,616.2	-2,069.0	-4,045.9	1,976.8	16,544.6	1,537.4	15,007.2	10,477.1	20,065.5	9,077.7	5,253.8	1,601.6	13,964.9	19,218.7	17,961.3	24,763.2
2001 I	4,750.0	1,240.3	3,509.7	-2,719.1	-4,974.1	2,255.0	16,681.3	1,880.9	14,800.5	10,987.7	20,199.9	9,194.9	5,350.2	1,364.4	13,944.9	19,295.1	17,944.7	24,607.3
2001 II	4,515.4	1,245.5	3,269.9	-4,323.3	-6,643.3	2,320.0	17,375.8	1,932.4	15,443.4	11,427.1	19,964.2	9,522.6	5,264.4	1,910.1	14,038.0	19,302.4	18,282.6	25,456.6
2001 III	6,008.1	1,259.2	4,748.9	-4,692.4	-6,975.1	2,282.7	17,672.2	2,230.7	15,441.5	12,453.5	19,425.2	9,731.3	5,380.3	1,778.7	15,739.4	21,119.7	19,829.4	26,987.8
2001 IV	6,695.6	1,373.5	5,322.1	-3,427.1	-6,113.3	2,686.2	18,522.9	2,970.5	15,552.4	11,788.3	20,188.5	10,504.0	4,995.4	1,993.6	17,199.6	22,195.1	21,615.2	28,572.0
2002 I	6,374.9	1,366.1	5,008.8	-3,698.2	-6,413.7	2,715.5	19,308.0	3,142.7	16,165.4	12,041.1	21,276.1	10,881.8	4,883.7	2,015.8	17,256.7	22,140.4	21,476.8	28,349.0
2002 II	6,134.6	1,380.3	4,754.3	-4,798.8	-7,099.9	2,301.0	19,529.8	3,361.6	16,168.2	13,163.9	21,760.4	10,787.6	5,130.7	1,669.5	16,922.2	22,052.9	21,350.4	28,140.9
2002 III	6,550.7	1,401.2	5,149.5	-4,758.8	-7,779.9	3,021.2	19,945.6	3,512.0	16,433.5	12,382.6	21,018.7	10,489.3	4,815.0	1,746.6	17,040.0	21,855.0	21,146.9	27,706.1
2002 IV	7,331.6	1,501.8	5,829.8	-3,796.7	-6,502.2	2,705.5	19,732.0	2,841.9	16,890.0	12,682.5	21,286.2	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4
2003 I	6,342.4	1,521.9	4,820.5	-3,557.3	-6,528.6	2,971.3	19,224.9	2,417.0	16,807.8	12,775.4	22,100.6	10,521.9	5,309.9	1,589.2	16,864.3	22,174.2	20,865.0	27,750.1
2003 II	6,509.8	1,543.4	4,966.3	-3,598.8	-6,143.0	2,544.2	18,296.7	1,916.8	16,379.9	15,023.7	23,211.8	10,572.4	6,266.6	2,009.3	17,082.2	23,348.7	21,065.4	29,338.9
2003 III	7,889.0	1,556.8	6,332.2	-5,281.3	-7,934.1	2,652.8	19,516.3	2,208.5	17,307.8	14,987.7	21,333.8	11,777.1	4,110.3	1,570.3	19,666.1	23,776.4	23,855.3	29,529.9
2003 IV	7,309.4	1,708.6	5,600.8	-5,040.8	-8,155.5	3,114.7	20,447.1	2,041.3	18,405.8	13,631.0	21,727.9	11,283.9	4,296.1	1,827.0	18,593.3	22,889.4	22,619.2	28,738.0
2004 I	7,550.7	1,681.3	5,869.4	-6,376.7	-9,218.2	2,841.5	21,842.1	1,854.1	19,988.0	18,263.6	26,178.3	11,390.5	7,552.1	2,700.2	18,941.2	26,493.2	22,605.2	32,853.2
2004 II	7,334.6	1,721.8	5,612.9	-8,949.1	-10,703.0	1,753.9	22,231.2	2,244.5	19,986.6	19,603.5	25,550.9	11,566.1	7,079.2	2,803.4	18,900.7	25,979.9	22,461.4	32,337.2
2004 III	7,135.3	1,767.1	5,368.2	-10,099.1	-12,844.5	2,745.4	23,888.6	2,511.6	21,377.0	19,506.7	26,160.9	11,806.6	6,353.8	2,488.8	18,941.9	25,295.7	22,412.5	31,248.1
2004 IV ^P	8,377.6	1,957.4	6,420.2	-10,115.1	-12,871.7	2,756.6	24,695.3	2,144.2	22,551.1	21,341.1	27,543.7	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Special Deposits

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

3 Include Time Deposits of licenced Non-Bank Financial Institutions

TABLE 21

COMMERCIAL BANKS - SELECTED DATA

Feb 2005

/\$Mn/s														
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj)					Balances ¹ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ² Deposit Ratio
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1997	10,010.7	7,609.2	3,295.1	4,255.9	58.2	13,855.8	2,835.2	4,903.8	2,765.2	3,351.6	2,512.3	72.2	54.9	19.6
1998	11,454.9	4,725.3	2,065.6	2,437.6	222.1	15,873.8	3,052.2	5,324.4	3,611.9	3,885.2	2,789.6	72.2	29.8	18.2
1999	12,325.9	5,453.7	2,237.9	3,194.8	21.0	15,923.4	2,989.5	5,487.1	3,288.4	4,158.3	2,557.7	77.4	34.2	18.8
2000	13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	2,943.0	73.6	33.9	17.2
2001	14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	3,465.8	70.9	37.2	15.1
2002	15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	3,031.8	71.0	38.2	15.1
2003	16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8
2004	21,176.2	10,411.0	3,415.4	6,334.8	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	81.9	40.2	10.4
1997 IV	10,010.7	7,609.2	3,295.1	4,255.9	58.2	13,855.8	2,835.2	4,903.8	2,765.2	3,351.6	2,512.3	72.2	54.9	19.6
1998 I	10,020.2	7,921.1	3,395.5	4,261.1	264.5	14,887.6	2,946.0	5,039.0	3,086.7	3,815.9	2,757.2	67.3	53.2	17.8
1998 II	10,622.9	4,760.8	1,742.9	2,870.5	147.4	15,723.2	2,676.4	5,413.3	3,190.8	4,442.7	2,664.0	67.6	30.3	17.2
1998 III	10,980.2	5,060.5	2,197.3	2,744.2	119.0	15,863.0	2,817.9	5,392.8	3,628.3	4,024.0	2,676.3	69.2	31.9	17.4
1998 IV	11,454.9	4,725.3	2,065.6	2,437.6	222.1	15,873.8	3,052.2	5,324.4	3,611.9	3,885.2	2,789.6	72.2	29.8	18.2
1999 I	11,558.7	5,272.5	1,968.3	2,815.0	489.2	15,758.5	2,839.9	5,419.2	3,417.4	4,082.0	3,019.0	73.3	33.5	17.5
1999 II	12,079.4	5,753.4	2,172.2	3,402.4	178.9	16,229.5	2,931.3	5,554.8	3,458.5	4,284.8	2,772.6	74.4	35.5	17.2
1999 III	12,067.4	6,448.8	2,182.9	3,856.3	409.6	15,903.6	2,960.1	5,557.8	3,324.6	4,061.1	2,924.5	75.9	40.5	17.3
1999 IV	12,325.9	5,453.7	2,237.9	3,194.8	21.0	15,923.4	2,989.5	5,487.1	3,288.4	4,158.3	2,557.7	77.4	34.2	18.8
2000 I	12,715.2	5,960.6	2,304.5	3,346.2	309.9	16,197.3	3,142.4	5,600.9	3,417.6	4,036.4	2,877.4	78.5	36.8	17.3
2000 II	13,035.5	6,095.6	2,294.4	3,537.2	264.0	16,473.1	2,843.9	5,658.0	3,374.0	4,597.2	2,840.8	79.1	37.0	16.8
2000 III	13,305.8	6,111.4	2,190.5	3,838.0	82.9	16,783.1	3,103.0	5,703.4	3,338.3	4,638.5	2,708.0	79.3	36.4	16.9
2000 IV	13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	2,943.0	73.6	33.9	17.2
2001 I	13,342.1	6,438.3	2,332.4	3,744.6	361.3	18,054.8	3,509.7	5,968.4	3,226.5	5,350.2	3,033.7	73.9	35.7	16.1
2001 II	14,587.6	6,226.1	2,395.9	3,675.2	155.0	18,057.0	3,269.9	6,018.8	3,503.9	5,264.4	2,483.2	80.8	34.5	14.1
2001 III	14,580.6	7,088.0	2,375.1	3,998.1	714.7	19,860.5	4,748.9	6,280.7	3,450.6	5,380.3	3,224.1	73.4	35.7	13.8
2001 IV	14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	3,465.8	70.9	37.2	15.1
2002 I	14,619.2	8,200.3	2,775.5	4,982.6	442.2	20,774.3	5,008.8	6,944.7	3,937.1	4,883.7	3,196.3	70.4	39.5	14.6
2002 II	14,801.0	8,238.2	2,357.2	5,397.1	484.0	20,672.6	4,754.3	6,975.5	3,812.1	5,130.7	3,244.3	71.6	39.9	14.5
2002 III	14,825.4	9,186.6	3,079.8	5,614.9	491.9	20,453.8	5,149.5	6,792.0	3,697.3	4,815.0	3,212.1	72.5	44.9	14.7
2002 IV	15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	3,031.8	71.0	38.2	15.1
2003 I	14,995.1	8,746.4	3,041.9	5,178.0	526.5	20,652.3	4,820.5	7,449.1	3,072.7	5,309.9	3,263.2	72.6	42.4	14.7
2003 II	14,654.1	8,783.3	2,709.9	5,025.3	1,048.1	21,805.3	4,966.3	7,483.1	3,089.3	6,266.6	3,740.0	67.2	40.3	13.8
2003 III	15,708.1	9,810.4	2,922.3	5,802.0	1,086.2	22,219.6	6,332.2	8,009.6	3,767.4	4,110.3	3,734.5	70.7	44.2	13.5
2003 IV	16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8
2004 I	18,221.5	9,908.8	3,081.9	6,293.0	534.0	24,811.9	5,869.4	8,432.9	2,957.5	7,552.1	2,859.6	73.4	39.9	10.9
2004 II	18,631.9	8,931.6	1,963.1	6,540.8	427.6	24,258.2	5,612.9	8,578.8	2,987.2	7,079.2	2,842.1	76.8	36.8	11.6
2004 III	20,070.4	10,648.1	3,252.4	6,819.4	576.3	23,528.6	5,368.2	8,724.9	3,081.7	6,353.8	2,500.8	85.3	45.3	10.2
2004 IV ^P	21,176.2	10,411.0	3,415.4	6,334.8	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	81.9	40.2	10.4

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Special Deposits

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

TABLE 22

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Feb 2005

		/ \$Mn/												
Period Ending		Production												
		Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:								Construc-tion
						Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Asseby-Type & Related Industries	Misc. Manufac-turing		
1	2	3	4	5	6	7	8	9	10	11	12			
1997		1,617.1	107.4	82.0	1,091.0	193.3	85.6	86.5	49.7	98.6	363.9	213.3	336.8	
1998		2,080.6	117.2	156.7	1,423.8	243.2	132.4	76.1	64.3	125.2	488.1	294.5	382.9	
1999		2,423.6	289.3	147.8	1,352.2	293.3	89.8	39.6	50.4	185.0	530.8	163.3	634.2	
2000		2,628.5	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6	
2001		2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8	
2002		3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1	
2003		3,419.8	106.0	448.5	1,725.0	335.4	129.4	161.2	54.1	362.1	421.9	260.9	1,140.4	
2004		3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2	
1997	IV	1,617.1	107.4	82.0	1,091.0	193.3	85.6	86.5	49.7	98.6	363.9	213.3	336.8	
1998	I	1,753.9	112.8	75.2	1,216.5	257.0	86.2	92.6	63.3	123.2	370.5	223.7	349.3	
	II	2,080.0	129.7	136.6	1,469.2	254.0	98.4	95.2	50.5	119.8	586.1	265.0	344.6	
	III	1,936.0	118.6	54.8	1,409.0	285.0	75.1	82.3	71.7	111.7	531.2	252.0	353.5	
	IV	2,080.6	117.2	156.7	1,423.8	243.2	132.4	76.1	64.3	125.2	488.1	294.5	382.9	
1999	I	1,787.8	101.6	102.9	1,186.5	243.8	73.1	77.4	51.0	126.9	452.9	161.5	396.9	
	II	1,835.7	78.3	57.3	1,310.5	298.8	68.0	71.5	48.5	165.1	501.5	157.1	389.6	
	III	2,252.4	264.3	70.3	1,312.9	298.0	73.6	46.5	54.5	190.4	505.3	144.6	605.0	
	IV	2,423.6	289.3	147.8	1,352.2	293.3	89.8	39.6	50.4	185.0	530.8	163.3	634.2	
2000	I	2,142.2	70.2	81.1	1,516.0	363.1	88.8	64.2	47.5	145.4	578.3	228.6	474.9	
	II	2,204.0	58.6	111.0	1,526.2	459.5	168.5	79.0	45.8	196.5	430.3	146.7	508.2	
	III	2,410.6	82.9	142.8	1,603.5	344.6	96.1	77.4	56.4	302.6	488.1	238.4	581.4	
	IV	2,628.5	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6	
2001	I	2,558.9	90.3	539.1	1,399.7	242.2	74.3	87.1	54.4	312.3	394.8	234.6	529.9	
	II	3,405.9	198.4	1,035.2	1,674.5	300.3	98.2	102.7	97.7	313.4	513.8	248.4	497.8	
	III	2,817.4	81.1	632.3	1,576.2	278.7	120.1	80.6	99.4	192.7	561.2	243.4	527.8	
	IV	2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8	
2002	I	2,584.0	108.7	319.1	1,565.8	269.7	77.4	86.5	81.1	274.8	575.1	201.1	590.4	
	II	2,943.1	135.6	650.9	1,649.8	285.5	81.7	89.6	87.7	370.1	506.6	228.7	506.7	
	III	3,254.2	76.4	388.4	2,174.5	325.0	123.4	86.5	96.2	543.5	765.7	234.2	614.9	
	IV	3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1	
2003	I	2,774.6	74.7	428.2	1,522.3	268.7	73.9	87.8	109.1	372.6	436.0	174.2	749.5	
	II	2,783.3	67.3	474.0	1,425.3	275.4	69.1	90.0	104.0	362.2	374.0	150.6	816.8	
	III	3,154.0	62.9	473.3	1,559.2	263.6	98.2	123.4	92.9	349.6	432.6	198.9	1,058.6	
	IV	3,419.8	106.0	448.5	1,725.0	335.4	129.4	161.2	54.1	362.1	421.9	260.9	1,140.4	
2004	I	3,482.2	125.4	279.7	1,709.5	321.4	88.4	111.1	49.7	366.0	590.0	183.0	1,367.6	
	II	3,057.9	98.4	270.2	1,535.6	319.4	92.9	131.1	65.2	236.4	487.2	203.5	1,153.7	
	III	3,374.8	100.4	330.7	1,732.1	334.5	142.0	141.1	55.5	258.1	564.8	236.0	1,211.6	
	IV ^P	3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2	

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Feb 2005

		/\$Mn/									
Period Ending	Services	Services								Leasing & Real Estate Mortgage	Total
		Distrib- ution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services			
		13	14	15	16	17	18	19	20		
1997		3,074.3	815.9	123.7	379.4	1,538.7	1.7	10.7	204.3	81.7	4,773.1
1998		3,225.6	878.9	214.9	419.6	1,172.2	1.1	12.7	526.2	84.5	5,390.8
1999		3,220.9	544.0	239.7	531.2	1,322.3	162.2	17.9	403.8	96.2	5,740.7
2000		3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001		4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002		4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
2003		5,634.8	1,226.2	295.6	525.3	2,866.1	64.0	118.1	539.4	41.7	9,096.3
2004		6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5
1997	IV	3,074.3	815.9	123.7	379.4	1,538.7	1.7	10.7	204.3	81.7	4,773.1
1998	I	3,056.4	918.7	147.5	340.9	1,371.2	4.1	8.1	266.1	77.4	4,887.7
	II	3,026.9	933.2	149.5	340.5	1,255.4	2.0	10.7	335.6	86.1	5,193.1
	III	3,220.4	787.6	202.9	418.0	1,285.9	4.3	11.3	510.4	99.2	5,255.5
	IV	3,225.6	878.9	214.9	419.6	1,172.2	1.1	12.7	526.2	84.5	5,390.8
1999	I	3,407.6	872.4	211.1	597.4	1,087.8	23.3	17.2	598.4	81.5	5,276.9
	II	3,608.7	841.3	201.9	700.1	1,149.8	3.5	27.0	685.1	83.7	5,528.1
	III	3,196.0	541.7	222.7	638.0	1,031.2	141.1	61.3	560.1	96.5	5,544.9
	IV	3,220.9	544.0	239.7	531.2	1,322.3	162.2	17.9	403.8	96.2	5,740.7
2000	I	3,759.3	957.0	202.7	603.8	1,500.5	60.7	25.2	409.3	91.9	5,993.4
	II	4,018.7	1,213.6	125.4	623.8	1,492.9	14.5	20.9	527.7	88.0	6,310.7
	III	3,966.1	978.9	141.9	784.1	1,569.2	110.5	20.6	360.9	90.2	6,466.9
	IV	3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001	I	4,040.3	1,040.1	144.7	715.3	1,835.9	133.1	21.9	149.3	115.3	6,714.5
	II	4,067.0	1,037.8	143.4	658.5	1,779.9	246.2	24.0	177.3	108.9	7,581.8
	III	4,631.8	1,323.3	391.6	755.5	1,295.2	391.8	32.2	442.2	101.9	7,551.1
	IV	4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002	I	4,598.6	1,209.2	396.4	633.0	1,667.7	148.1	27.5	516.7	100.7	7,283.4
	II	4,577.6	1,235.1	381.2	511.5	1,718.8	131.1	44.4	555.6	67.6	7,588.2
	III	4,069.4	1,082.7	162.6	441.4	1,696.4	63.6	12.0	610.7	102.9	7,426.5
	IV	4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
2003	I	4,920.0	1,151.2	220.3	435.0	2,390.1	45.5	16.5	661.3	107.1	7,801.7
	II	4,994.6	1,070.0	216.6	416.0	2,501.7	82.2	16.0	692.1	108.6	7,886.6
	III	5,402.8	1,081.5	223.8	485.2	2,908.9	70.9	18.3	614.3	120.5	8,677.3
	IV	5,634.8	1,226.2	295.6	525.3	2,866.1	64.0	118.1	539.4	41.7	9,096.3
2004	I	5,879.9	1,207.9	316.2	491.5	3,095.6	354.2	16.3	398.2	265.5	9,627.6
	II	6,055.3	999.6	314.9	448.7	2,720.3	268.2	21.1	1,282.7	539.0	9,652.2
	III	6,087.3	1,133.3	295.8	438.3	2,962.1	455.7	29.5	772.6	623.6	10,085.7
	IV ^P	6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes a small portion of loans which are unclassified.

TABLE 23

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Feb 2005

		/\$Mn/																	
Period Ending		Production										Services							
		Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Commu-nication	Finance Insurance & Real Estate	All Other Services ⁽²⁾	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
						Drink & Tobacco	Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly & Related Industries	All Other Manufacturing ⁽¹⁾									
1997		514.5	185.6	274.6	44.6	9.7	14.4	0.0	17.6	2.9	3.3	6.5	171.6	111.1	36.2	24.3	0.0	6.8	693.0
1998		681.4	245.3	419.6	6.6	0.0	0.0	0.0	0.0	6.5	0.2	9.6	237.2	143.8	49.4	43.9	0.0	17.1	935.7
1999		316.3	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	0.4	80.9	306.1	154.0	8.3	143.8	0.0	26.3	648.6
2000		103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	15.7	244.5	139.7	53.9	50.9	18.9	127.6	494.1
2001		860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7
2002		1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	424.4	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7
2003		548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	24.6	336.6	86.1	74.4	176.0	14.4	22.2	921.9
2004		726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1
1997	IV	514.5	185.6	274.6	44.6	9.7	14.4	0.0	17.6	2.9	3.3	6.5	171.6	111.1	36.2	24.3	0.0	6.8	693.0
1998	I	492.8	186.2	201.7	98.7	70.4	3.7	0.0	21.6	3.0	1.7	4.5	157.2	107.1	36.8	13.4	0.0	13.2	663.2
	II	500.6	215.4	244.5	26.5	22.4	0.0	0.0	1.1	3.0	0.1	14.2	225.9	144.8	56.4	24.8	0.0	15.4	742.0
	III	644.2	271.1	339.1	28.0	20.6	0.0	0.0	1.0	6.4	2.3	3.8	202.4	143.6	42.1	16.7	0.0	16.7	863.3
	IV	681.4	245.3	419.6	6.6	0.0	0.0	0.0	0.0	6.5	0.2	9.6	237.2	143.8	49.4	43.9	0.0	17.1	935.7
1999	I	613.0	326.1	234.1	2.5	0.0	0.0	0.0	0.0	2.5	0.2	50.0	348.9	153.4	111.0	84.5	0.0	17.8	979.7
	II	840.2	329.7	411.1	30.3	0.0	0.0	27.2	0.0	3.1	0.4	68.6	292.4	162.1	25.6	104.7	0.0	32.0	1,164.6
	III	587.8	72.4	404.4	82.5	0.0	0.0	27.2	55.2	0.0	0.0	28.5	294.9	166.4	38.8	89.7	0.0	51.9	934.5
	IV	316.3	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	0.4	80.9	306.1	154.0	8.3	143.8	0.0	26.3	648.6
2000	I	442.4	53.2	298.0	59.0	0.0	0.0	35.6	10.2	13.1	0.8	31.5	289.9	159.5	12.3	118.0	0.0	91.7	823.9
	II	459.7	82.1	333.5	28.3	0.0	0.0	28.3	0.0	0.0	0.0	15.8	171.8	65.2	23.6	83.0	0.1	180.0	811.5
	III	334.2	95.8	169.7	48.3	0.0	0.0	48.3	0.0	0.0	4.7	15.7	263.0	109.3	53.4	100.3	0.1	97.5	694.7
	IV	103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	15.7	244.5	139.7	53.9	50.9	18.9	127.6	494.1
2001	I	377.3	38.1	55.6	256.9	38.5	0.0	61.8	156.6	0.0	2.4	24.4	247.2	60.3	50.1	136.8	18.3	96.6	739.4
	II	448.9	17.4	152.6	224.4	26.1	0.0	152.6	45.8	0.0	13.0	41.5	357.1	90.5	111.8	154.8	18.3	57.4	881.7
	III	502.8	105.9	25.1	368.6	0.1	0.0	266.5	102.0	0.0	2.6	0.7	330.8	37.5	91.0	202.3	17.6	118.8	970.0
	IV	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7
2002	I	1,011.6	157.8	557.4	293.7	15.6	0.0	278.0	0.0	0.0	2.7	0.1	225.9	54.1	55.3	116.5	16.9	87.6	1,342.0
	II	640.1	82.7	456.7	85.6	45.7	0.0	39.8	0.0	0.0	2.8	12.3	247.8	82.7	69.7	95.4	16.9	82.7	987.5
	III	975.8	180.2	330.5	25.3	20.6	0.0	4.7	0.0	0.0	2.9	436.8	573.9	18.5	110.0	445.3	16.1	88.3	1,654.1
	IV	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	424.4	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7
2003	I	661.1	151.8	344.2	3.1	0.0	0.0	3.1	0.0	0.0	3.2	158.7	364.7	123.2	73.6	167.9	15.3	41.8	1,082.9
	II	467.6	36.9	242.5	1.9	0.0	0.0	1.9	0.0	0.0	9.5	176.8	447.6	114.4	129.9	203.4	15.3	53.3	983.8
	III	161.2	16.5	77.8	1.1	0.0	0.0	1.1	0.0	0.0	51.8	14.0	310.2	76.3	123.3	110.6	14.4	56.0	541.8
	IV	548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	24.6	336.6	86.1	74.4	176.0	14.4	22.2	921.9
2004	I	590.4	44.6	212.7	44.6	44.6	0.0	0.0	0.0	0.0	260.3	28.2	574.9	258.7	105.8	210.4	14.1	81.6	1,260.9
	II	605.9	8.9	372.7	24.9	24.8	0.0	0.0	0.0	0.0	157.0	42.5	951.1	293.1	175.9	482.1	13.5	33.0	1,603.5
	III	903.4	0.0	351.1	65.5	65.5	0.0	0.0	0.0	0.0	414.2	72.6	1,065.2	342.7	213.8	508.7	12.6	15.9	1,997.0
	IV ^P	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 24

COMMERCIAL BANKS LIQUID ASSETS ⁽¹⁾

Feb 2005

Period Ending	Percentage of Total Deposit Liabilities									
	Legal Reserve Position				Deposits at Central Bank		Liquid Assets			
	Prescribed Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or ³ Shortage (-)	Excess (+) or ⁴ Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
	1	2	3	4	5	6	7	8	9	10
1997	10,180.0	24.0	24.1	0.1	1.1	24.1	0.6	24.7	2.6	1.8
1998	12,101.9	21.0	21.1	0.1	10.1	21.1	1.8	22.9	2.4	3.2
1999	11,980.0	21.0	21.2	0.2	6.6	21.2	0.2	21.3	3.5	3.7
2000	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7
2001	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6
2002	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4
2003	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7
2004	18,682.7	11.0	11.4	-0.4	50.1	11.4	3.5	14.9	3.2	0.3
1997 IV	10,180.0	24.0	24.1	0.1	1.1	24.1	0.6	24.7	2.6	1.8
1998 I	10,457.1	24.0	23.8	-0.2	3.2	23.8	2.5	26.4	1.5	5.0
II	11,856.2	21.0	21.2	0.2	0.1	21.2	1.2	22.5	1.6	4.3
III	12,137.6	21.0	21.1	0.1	5.8	21.1	1.0	22.0	1.7	3.4
IV	12,101.9	21.0	21.1	0.1	10.1	21.1	1.8	22.9	2.4	3.2
1999 I	12,007.1	21.0	21.1	0.1	2.4	21.1	4.1	25.1	1.9	3.3
II	12,248.0	21.0	21.2	0.2	2.4	21.2	1.5	22.6	1.6	3.5
III	11,995.2	21.0	21.0	-0.0	3.2	21.0	3.4	24.4	2.0	3.7
IV	11,980.0	21.0	21.2	0.2	6.6	21.2	0.2	21.3	3.5	3.7
2000 I	12,045.2	21.0	21.3	0.3	13.3	21.3	2.6	23.9	1.9	3.0
II	12,032.4	21.0	21.4	0.4	17.4	21.4	2.2	23.6	1.5	6.6
III	12,191.4	21.0	21.5	0.5	10.2	21.5	0.7	22.2	1.7	3.6
IV	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7
2001 I	12,519.0	21.0	21.3	0.3	3.9	21.3	2.9	24.2	1.9	3.6
II	12,599.4	18.0	18.5	0.5	16.7	18.5	1.2	19.7	1.7	7.2
III	14,450.0	18.0	17.4	0.6	0.8	17.4	4.9	22.3	1.7	3.4
IV	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6
2002 I	15,227.2	18.0	18.1	0.1	6.5	18.1	2.9	21.0	1.9	2.0
II	15,165.0	18.0	18.2	0.2	7.7	18.2	3.2	21.4	1.5	1.2
III	15,215.0	18.0	15.9	-2.1	19.8	15.9	3.2	19.2	1.9	1.5
IV	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4
2003 I	15,222.8	18.0	18.0	0.0	11.5	18.0	3.5	21.5	2.0	1.7
II	15,039.4	18.0	17.9	-0.1	8.1	17.9	7.0	24.9	2.2	7.4
III	20,504.3	14.0	12.9	-1.1	11.7	12.9	5.3	18.2	1.7	1.6
IV	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7
2004 I	16,598.6	14.0	14.0	0.0	5.3	14.0	3.2	17.2	2.1	0.2
II	21,884.5	11.0	11.0	0.0	1.2	11.0	2.0	13.0	1.8	0.5
III	17,415.4	11.0	11.4	0.4	9.8	11.4	3.3	14.7	2.7	1.5
IV ^P	18,682.7	11.0	11.4	-0.4	50.1	11.4	3.5	14.9	3.2	0.3

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

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

TABLE 25

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

Feb 2005

Period Ending	/\$Mn/									
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves ¹
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
1	2	3	4	5	6	7	8	9	10	
1997	78.9	90.7	1,685.4	701.4	984.0	197.3	197.3	0.0	980.0	419.4
1998	153.7	281.2	2,336.6	1,374.1	962.5	708.3	705.1	3.2	1,954.7	602.0
1999	175.3	240.1	3,149.2	1,960.8	1,188.4	796.9	692.6	104.3	2,772.1	713.0
2000	166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4
2001	164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2
2002	208.4	-19.0	5,131.5	3,410.9	1,720.6	1,032.2	936.0	96.2	3,024.7	894.3
2003	487.3	31.5	5,752.9	3,951.4	1,801.5	1,356.5	1,285.6	71.0	3,577.6	1,058.3
2004	242.9	17.5	9,406.4	7,307.7	2,098.7	1,533.0	1,489.4	43.7	5,390.0	2,139.3
1997 IV	78.9	90.7	1,685.4	701.4	984.0	197.3	197.3	0.0	980.0	419.4
1998 I	77.4	114.1	1,785.7	781.2	1,004.5	253.9	248.9	5.0	1,065.9	479.7
II	137.7	82.5	1,738.8	673.3	1,065.4	647.4	635.0	12.5	1,423.1	499.5
III	146.8	113.6	1,716.1	706.4	1,009.7	566.5	564.7	1.8	1,492.5	503.9
IV	153.7	281.2	2,336.6	1,374.1	962.5	708.3	705.1	3.2	1,954.7	602.0
1999 I	181.0	319.3	2,320.0	1,292.7	1,027.3	493.5	490.3	3.2	1,869.6	623.3
II	187.0	283.0	2,903.1	1,822.7	1,080.5	383.4	380.3	3.1	2,238.2	643.0
III	206.2	357.6	3,215.1	2,101.9	1,113.2	717.4	583.9	133.6	2,624.6	687.8
IV	175.3	240.1	3,149.2	1,960.8	1,188.4	796.9	692.6	104.3	2,772.1	713.0
2000 I	230.5	177.3	3,097.4	1,850.4	1,247.0	755.9	661.5	94.4	2,618.9	740.4
II	222.7	-6.0	3,144.6	1,897.6	1,247.0	712.5	563.1	149.5	2,539.3	635.2
III	181.0	-32.3	3,159.3	1,841.2	1,318.1	949.7	817.3	132.4	2,713.0	655.6
IV	166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4
2001 I	148.1	-21.8	3,241.0	1,890.1	1,350.9	791.2	664.6	126.6	2,593.0	714.5
II	151.7	-54.8	3,943.1	2,519.5	1,423.7	920.5	794.0	126.4	2,992.0	744.6
III	217.1	-26.7	4,018.9	2,506.0	1,512.9	868.6	742.7	125.9	3,158.9	757.1
IV	164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2
2002 I	183.5	111.0	5,523.0	3,851.7	1,671.3	681.8	566.9	114.9	3,456.4	832.6
II	169.6	-15.2	5,401.4	3,692.4	1,709.0	683.9	584.5	99.4	3,332.5	887.2
III	192.1	-0.6	5,512.1	3,862.3	1,649.8	898.9	793.8	105.1	3,308.8	928.0
IV	208.4	-19.0	5,131.5	3,410.9	1,720.6	1,032.2	936.0	96.2	3,024.7	894.3
2003 I	341.6	-8.3	5,071.2	3,309.3	1,761.9	1,221.2	1,114.1	107.1	2,976.8	947.2
II	229.5	2.4	5,531.8	3,766.6	1,765.2	1,337.9	1,251.2	86.8	3,311.7	1,093.5
III	455.9	57.5	5,473.5	3,689.7	1,783.8	1,120.6	1,039.8	80.8	3,121.1	1,141.2
IV	487.3	31.5	5,752.9	3,951.4	1,801.5	1,356.5	1,285.6	71.0	3,577.6	1,058.3
2004 I	235.4	181.9	6,595.3	4,688.0	1,907.2	1,519.5	1,448.0	71.5	4,350.5	1,065.8
II	255.5	30.1	6,864.0	4,770.9	2,093.0	1,472.9	1,412.0	60.9	4,380.6	1,110.9
III	206.2	193.4	7,397.4	5,255.7	2,141.7	1,706.2	1,652.0	54.2	4,339.9	1,764.5
IV ^P	242.9	17.5	9,406.4	7,307.7	2,098.7	1,533.0	1,489.4	43.7	5,390.0	2,139.3

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 26

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Feb 2005

Period	/(\$Mn/)									
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
1	2	3	4	5	6	7	8	9	10	
1997	188.0	97.3	3,592.7	1,453.6	2,139.1	1,457.2	1,334.9	122.3	2,462.6	351.0
1998	250.3	134.8	3,511.8	1,229.2	2,282.6	808.8	659.7	149.1	2,493.5	450.6
1999	304.3	814.6	4,347.5	1,665.2	2,682.3	878.4	615.8	262.6	3,359.0	602.8
2000	387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001	352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002	353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
2003	466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7
2004	358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
1997 IV	188.0	97.3	3,592.7	1,453.6	2,139.1	1,457.2	1,334.9	122.3	2,462.6	351.0
1998 I	176.8	167.5	4,029.2	1,854.4	2,174.8	1,473.8	1,335.0	138.7	2,304.5	368.0
II	241.5	260.6	3,158.6	963.7	2,194.9	778.5	619.8	158.7	2,472.5	378.9
III	251.2	413.0	3,382.1	1,121.4	2,260.8	762.9	583.7	179.2	2,586.5	410.2
IV	250.3	134.8	3,511.8	1,229.2	2,282.6	808.8	659.7	149.1	2,493.5	450.6
1999 I	264.5	280.2	4,176.2	1,794.8	2,381.4	602.0	438.3	163.7	2,969.2	457.4
II	304.7	373.7	4,256.9	1,819.4	2,437.5	722.8	480.9	241.9	3,152.6	496.1
III	317.7	842.2	3,915.9	1,366.7	2,549.2	906.9	664.8	242.1	3,110.2	554.3
IV	304.3	814.6	4,347.5	1,665.2	2,682.3	878.4	615.8	262.6	3,359.0	602.8
2000 I	329.0	876.9	4,587.5	1,737.8	2,849.7	835.3	683.6	151.6	3,246.1	676.5
II	314.0	730.2	4,940.7	1,846.7	3,094.1	901.5	778.6	122.9	3,228.9	853.6
III	373.1	887.9	5,567.9	2,251.2	3,316.7	865.0	641.1	224.0	3,221.2	890.7
IV	387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001 I	364.0	1,545.8	5,410.7	1,720.3	3,690.5	1,383.8	1,116.6	267.2	2,922.6	1,038.7
II	364.0	1,046.3	6,334.6	2,478.6	3,855.9	796.0	538.3	257.7	3,315.5	1,116.7
III	362.6	556.7	6,613.2	3,191.5	3,421.7	1,038.0	750.5	287.5	3,109.1	1,275.2
IV	352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002 I	329.5	543.8	6,220.7	2,695.3	3,525.3	1,063.2	672.8	390.4	3,037.3	1,416.3
II	346.1	752.6	5,982.7	2,370.1	3,612.6	1,315.8	976.6	339.2	3,048.8	1,465.1
III	352.2	710.1	6,078.2	2,332.9	3,745.3	1,091.7	792.3	299.4	2,835.6	1,543.8
IV	353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
2003 I	366.2	1,024.5	7,478.6	3,506.9	3,971.7	1,149.4	872.1	277.3	2,918.5	1,835.4
II	389.2	1,276.0	7,487.9	3,077.1	4,410.8	1,253.9	888.4	365.5	3,045.2	1,927.5
III	472.1	847.2	7,585.3	3,084.8	4,500.5	1,877.8	1,426.3	451.5	3,009.4	2,106.7
IV	466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7
2004 I	445.7	1,317.3	7,415.9	3,723.4	3,692.5	1,567.1	1,301.5	265.6	2,309.4	2,460.8
II	424.2	1,623.5	6,584.2	3,008.0	3,576.2	2,488.2	2,008.5	479.7	2,263.6	2,430.5
III	402.0	1,547.1	6,247.6	2,885.7	3,361.9	2,041.8	1,655.5	386.3	1,844.4	2,206.2
IV ^P	358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 27

SELECTED INTEREST RATES⁽¹⁾

Feb 2005

/per cent/

Period Ending	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁽⁴⁾		
	Special Deposits Rate	Gov't T-Bills	Foreign Currency ⁽³⁾			Local Currency ⁽³⁾			Loans	Deposits	Spread
			Loans ⁽²⁾	Deposits	Spread	Loans	Deposits	Spread			
1997	4.00	10.21	9.86	4.97	4.89	14.35	5.84	8.51	12.63	9.97	2.66
1998	4.00	11.17	9.87	5.04	4.83	14.17	5.80	8.37	12.43	9.83	2.60
1999	4.00	11.29	9.62	5.08	4.55	15.72	6.47	9.25	12.37	10.29	2.08
2000	4.00	10.23	9.94	5.34	4.60	15.57	6.03	9.55	12.01	9.70	2.32
2001	4.00	10.37	10.20	5.55	4.65	15.02	6.05	8.97	11.81	9.75	2.06
2002	4.00	5.99	8.66	3.80	4.86	13.72	4.80	8.92	11.20	7.91	3.28
2003	4.00	4.55	7.79	2.11	5.68	12.20	2.87	9.33	10.07	7.01	3.06
2004	4.00	4.78	6.15	1.64	4.51	10.14	2.27	7.87	9.30	5.91	3.39
IV	4.00	10.85	9.89	4.85	5.04	13.23	5.49	7.75	12.24	9.63	2.61
1998 I	4.00	11.88	9.76	5.11	4.66	14.45	5.86	8.59	12.61	9.68	2.93
II	4.00	11.93	9.86	5.44	4.42	15.16	6.23	8.93	12.44	10.21	2.23
III	4.00	11.92	9.84	5.22	4.62	15.57	6.41	9.15	12.50	10.39	2.11
IV	4.00	12.01	9.15	5.17	3.98	15.55	6.52	9.02	12.33	10.59	1.74
1999 I	4.00	10.97	9.76	4.97	4.79	15.82	6.56	9.26	12.29	10.14	2.15
II	4.00	10.26	9.74	4.95	4.79	15.95	6.37	9.58	12.35	10.02	2.34
III	4.00	10.17	9.98	5.73	4.25	16.20	5.93	10.27	12.13	9.97	2.16
IV	4.00	10.06	10.06	5.10	4.96	15.71	6.08	9.63	11.73	9.51	2.22
2000 I	4.00	10.13	10.26	4.99	5.26	15.21	6.06	9.14	12.31	9.76	2.56
II	4.00	10.58	9.45	5.54	3.91	15.18	6.03	9.15	11.89	9.56	2.33
III	4.00	10.63	10.70	5.74	4.96	15.35	6.06	9.29	11.81	9.75	2.07
IV	4.00	10.82	10.82	5.63	5.18	15.34	5.98	9.36	11.69	9.86	1.83
2001 I	4.00	10.40	10.27	5.80	4.47	15.01	6.00	9.01	12.28	9.57	2.71
II	4.00	9.65	9.00	5.02	3.98	14.39	6.18	8.21	11.46	9.82	1.64
III	4.00	7.36	9.18	4.60	4.58	14.45	5.52	8.93	11.33	9.70	1.63
IV	4.00	5.97	9.25	4.32	4.92	14.13	5.19	8.94	11.34	8.62	2.72
2002 I	4.00	5.71	8.44	3.43	5.01	13.30	4.46	8.84	11.18	7.93	3.25
II	4.00	4.94	7.77	2.85	4.92	12.98	4.03	8.95	10.93	5.40	5.53
III	4.00	4.31	7.95	2.49	5.46	12.59	3.19	9.41	10.44	7.43	3.01
IV	4.00	4.25	7.80	2.23	5.57	12.46	3.04	9.43	10.10	7.27	2.83
2003 I	4.00	4.70	7.66	1.92	5.75	12.01	2.70	9.31	9.81	6.71	3.10
II	4.00	4.96	7.76	1.81	5.94	11.73	2.57	9.17	9.94	6.64	3.29
III	4.00	4.76	6.21	1.75	4.46	10.97	2.38	8.60	9.39	6.37	3.02
IV	4.00	4.80	5.69	1.72	3.97	10.03	2.26	7.77	9.26	6.26	3.00
2004 I	4.00	4.78	6.39	1.60	4.80	9.87	2.30	7.57	10.13	5.74	4.39
II	4.00	4.79	6.30	1.51	4.79	9.68	2.14	7.54	8.43	5.27	3.16
III	4.00	4.74	6.31	1.61	4.70	9.32	1.97	7.34	8.45	5.11	3.34
IV ^p	4.00	4.72	6.96	1.56	5.41	9.09	1.86	7.23	8.65	5.75	2.90

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

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

TABLE 28

COMMERCIAL BANKS:INTEREST RATES

Feb 2005

/Per Cent Per Annum/

Period Ending	Loans (Prime Rates) ¹						Deposits						Actual Rates	
	Bank Rate	Basic Prime Rate	Announced Rates				Actual Rates			6 Mth Weighted Average				
			Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars	
1	2	3	4	5	6	7	8	9	10	11	12	13		
1997	13.00	15.00	15.13	15.00	15.00	16.00	2.50	4.75	6.66	7.00	7.49	7.53	6.36	
1998	13.00	17.50	17.00	16.63	17.50	18.50	2.75	5.38	6.81	8.00	8.53	8.45	6.69	
1999	13.00	17.25	17.13	16.88	17.00	18.00	2.75	5.25	6.53	7.75	8.13	8.51	6.41	
2000	13.00	16.50	17.00	16.50	16.50	17.50	2.75	5.25	6.45	7.63	7.93	7.98	6.74	
2001	13.00	15.00	15.25	15.00	15.50	16.00	3.00	5.25	6.60	6.75	7.80	7.66	7.03	
2002	7.25	12.00	13.63	13.00	13.63	11.75	2.25	3.06	3.47	3.63	4.38	4.56	3.91	
2003	7.00	11.50	11.25	11.50	11.50	12.50	2.03	3.00	3.06	3.54	4.19	2.91	2.62	
2004	7.00	9.50	9.50	9.50	9.50	9.50	1.69 ^r	2.53	2.59 ^r	3.30	3.55	2.82	2.18	
1997 IV	13.00	15.00	15.00	15.00	15.00	16.00	2.75	4.63	6.00	6.84	7.48	7.57	6.89	
1998 I	13.00	17.00	16.75	16.38	16.38	18.00	2.75	5.25	6.30	7.99	8.13	7.65	6.57	
II	13.00	17.50	16.13	16.75	17.50	18.50	2.75	5.38	6.80	8.00	8.50	8.64	6.78	
III	13.00	17.50	17.50	16.50	17.50	18.50	2.75	5.38	6.83	8.00	8.55	8.85	6.87	
IV	13.00	17.50	17.50	17.50	17.50	18.50	2.75	5.25	7.65	8.13	8.63	8.66	6.53	
1999 I	13.00	17.50	17.50	17.50	17.50	18.50	2.75	5.25	6.00	8.00	8.43	8.71	6.39	
II	13.00	17.50	17.50	17.50	17.50	18.50	2.75	5.25	6.75	7.76	8.40	8.92	6.22	
III	13.00	16.50	17.00	16.50	16.50	17.50	2.50	5.25	6.50	7.16	7.88	8.37	6.30	
IV	13.00	16.50	16.50	16.50	16.50	17.50	2.75	5.25	6.14	7.74	7.90	8.04	6.71	
2000 I	13.00	16.50	17.00	16.50	16.50	17.50	3.00	5.25	5.56	7.63	7.85	8.08	6.55	
II	13.00	16.50	17.00	16.50	16.50	17.50	2.75	5.25	6.45	7.73	7.93	8.11	6.57	
III	13.00	16.50	17.00	16.50	16.50	17.50	3.25	5.56	6.45	7.24	7.93	7.83	6.60	
IV	13.00	16.50	16.50	16.50	16.50	17.50	2.75	5.25	6.45	7.15	7.93	7.91	7.25	
2001 I	13.00	16.50	16.50	16.50	16.50	17.50	4.00	5.25	7.15	6.75	7.83	7.95	7.72	
II	13.00	15.75	15.25	15.00	16.00	16.00	3.00	5.25	6.45	7.83	7.93	8.03	7.45	
III	13.00	15.00	15.25	15.00	15.00	16.00	3.25	5.25	7.15	7.18	7.80	7.72	6.81	
IV	13.00	14.50	14.75	15.00	15.00	15.50	3.00	5.50	5.80	6.20	7.08	6.96	6.18	
2002 I	13.00	13.00	14.00	14.00	14.25	13.50	2.50	4.63	5.30	5.58	6.19	6.11	5.62	
II	7.75	13.00	13.63	13.00	14.25	12.50	2.25	3.44	3.56	4.13	4.56	5.05	4.24	
III	7.25	12.00	13.63	12.50	13.75	11.75	2.44	2.94	3.19	3.56	4.13	4.03	3.08	
IV	7.25	11.50	13.38	13.50	13.50	11.50	2.00	3.00	2.88	3.63	4.19	3.07	2.75	
2003 I	7.25	11.50	11.25	11.50	13.50	12.50	2.13	3.00	3.44	3.63	4.19	3.12	3.09	
II	7.25	11.50	11.25	11.50	11.50	12.50	1.90	2.75	3.13	3.63	4.19	2.70	2.10	
III	7.25	11.50	11.50	11.50	11.50	12.50	2.13	3.00	3.00	3.30	3.50	2.98	2.63	
IV	7.00	9.50	9.50	9.50	9.50	10.00	2.00	2.75	2.70	3.30	3.35	2.84	2.65	
2004 I	7.00	9.50	9.50	9.50	9.50	10.00	2.25	2.63	3.28	3.33	3.96	2.37	2.19	
II	7.00	9.50	9.50	9.50	9.50	9.50	1.75	2.56	2.58	3.30	3.55	2.98	2.25	
III	7.00	9.50	9.50	9.50	9.50	9.50	1.63	2.56	2.58	3.33	3.55	3.46	2.24	
IV ^P	7.00	8.75	9.13	8.75	9.13	9.50	1.31	2.00	2.10	2.10	3.21	2.33	2.03	

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 28 (Con't)

COMMERCIAL BANKS: RANGE OF INTEREST RATES ⁽¹⁾

Feb 2005

/per cent/

Period Ending	Loan (Prime Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
1997	15.00	16.75	5.00	26.00	4.50	26.50	6.00	26.50	2.00	24.00	2.00	8.50	2.00	9.00	3.50	12.50	4.25	13.00	4.50	10.00
1998	15.00	17.50	5.00	30.00	3.50	25.75	7.00	24.00	2.00	26.25	2.00	9.75	2.00	9.75	4.00	9.80	4.00	10.40	5.00	10.50
1999	15.00	18.00	5.00	30.00	2.00	28.30	5.00	26.50	2.00	28.30	2.00	9.75	2.00	10.00	3.00	9.75	5.50	10.10	5.00	10.20
2000	16.50	17.00	3.00	29.80	5.00	25.90	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	9.20	3.00	9.40	5.00	9.80
2001	14.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	2.50	9.50	5.00	9.40	5.00	10.00
2002	11.25	17.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	7.50	1.75	10.00	1.50	8.75	2.00	8.75	2.50	9.25
2003	9.50	12.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.75	0.50	7.50	1.00	8.75	1.00	8.75	1.25	9.25
2004	8.75	12.00	4.25	26.75	3.50	25.75	7.00	31.75	3.00	19.00	0.50	5.25	0.50	8.75	1.00	8.75	1.00	8.75	1.00	9.25
IV	15.00	15.00	7.75	24.00	9.00	22.00	7.00	24.00	2.00	20.00	2.00	5.00	2.00	8.00	3.50	8.75	5.00	8.75	5.00	9.25
1998 I	16.75	17.00	5.00	24.00	5.00	24.00	7.00	24.00	2.00	24.00	2.00	5.50	3.00	9.25	4.00	9.70	4.00	10.00	5.00	10.00
II	15.00	17.50	5.00	28.30	3.50	24.00	7.00	24.00	2.00	25.19	2.00	6.00	2.50	9.75	4.00	9.80	4.00	10.00	5.00	10.20
III	15.00	17.50	5.00	29.00	3.50	24.00	7.00	24.00	2.00	25.19	2.00	5.50	2.00	9.75	4.00	9.80	4.00	10.00	5.00	10.40
IV	15.00	17.50	5.00	30.00	3.50	25.75	7.00	24.00	2.00	26.25	2.00	9.75	2.50	9.75	4.00	9.80	6.00	10.40	5.00	10.50
1999 I	15.00	17.50	5.00	30.00	2.00	24.00	5.00	24.00	2.00	22.00	2.00	9.75	2.00	9.75	4.00	9.75	5.50	10.10	5.00	10.20
II	17.00	18.00	5.00	29.18	2.00	27.00	5.00	26.50	2.00	28.30	2.00	5.50	2.00	10.00	4.00	9.50	6.00	10.10	5.00	10.20
III	16.50	17.50	5.00	29.03	2.00	28.30	7.00	26.50	2.00	25.19	2.00	9.25	2.00	9.75	3.00	8.75	6.00	8.90	5.00	9.50
IV	16.50	17.00	5.00	29.18	5.00	25.75	5.00	26.50	2.00	28.30	2.00	9.25	2.50	9.75	3.00	8.80	6.00	9.20	5.00	9.60
2000 I	16.50	17.00	3.00	28.30	5.00	25.70	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	8.80	3.00	9.20	5.00	9.60
II	16.50	17.00	5.00	29.80	5.00	25.90	5.00	26.50	2.00	16.00	2.00	5.50	2.50	9.25	3.00	8.80	3.50	9.20	5.00	9.70
III	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	22.00	2.00	8.25	2.00	9.25	3.00	9.20	5.00	9.20	5.00	9.70
IV	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.50	9.25	3.00	8.80	3.00	9.40	5.00	9.80
2001 I	16.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	3.00	9.40	5.00	9.40	5.00	9.80
II	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.00	9.25	2.50	9.50	5.00	9.40	5.00	9.85
III	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	5.00	16.00	2.00	8.75	2.00	10.00	4.00	9.50	5.00	9.40	5.00	10.00
IV	14.00	17.00	5.00	26.75	5.00	24.00	7.00	24.00	2.00	12.00	2.00	7.50	2.00	10.00	2.50	8.75	5.00	8.75	5.00	9.25
2002 I	12.50	17.00	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.50	4.50	2.00	7.75	1.50	8.75	4.00	8.75	4.00	9.25
II	11.75	17.00	5.00	26.75	5.00	24.00	7.00	24.00	7.00	7.75	1.00	5.00	2.00	7.50	2.00	8.75	2.75	8.75	3.00	9.25
III	11.25	12.50	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.00	7.50	2.00	10.00	2.00	8.75	2.75	8.75	3.00	9.25
IV	11.25	12.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	3.00	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
2003 I	11.25	12.00	5.00	26.75	5.00	24.00	7.00	24.00	8.25	12.00	0.50	3.25	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
II	11.25	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.75	7.50	1.00	8.75	1.00	8.75	1.25	9.25
III	9.50	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.33	6.00	1.00	8.75	1.25	8.75	1.25	9.25
IV	9.50	12.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.00	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
2004 I	9.50	12.00	5.00	26.75	3.50	25.75	7.00	26.00	4.00	19.00	0.50	5.25	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
II	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.00	4.75	1.25	7.50
III	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.25	4.95	1.25	7.50
IV ^P	8.75	9.50	4.25	26.75	3.50	25.00	10.00	31.75	3.00	19.00	0.50	5.10	0.50	8.75	1.00	5.00	1.00	4.95	1.00	7.50

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 29

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

Feb 2005

/per cent/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
1999	10.41	9.69	10.25	8.99	8.81	10.94	14.81
2000	10.50	9.44	9.48	9.65	9.81	10.88	14.81
2001	10.63	10.36	9.30	9.85	9.89	13.25	14.44
2002	10.22	10.17	12.00	9.24	9.31	13.50	14.13
2003	9.16	9.31	10.13	7.69	7.67	12.31	12.94
2004	7.97	9.00	9.38	6.26	7.39	12.00	12.25
IV	10.25	9.56	10.45	9.25	9.50	13.00	15.00
1998 I	10.25	9.56	10.40	9.33	9.25	13.25	14.75
II	10.00	9.56	8.80	9.25	9.25	10.75	15.00
III	10.25	9.56	11.75	9.38	9.25	11.00	14.25
IV	10.25	9.56	10.00	8.50	8.00	10.75	14.75
1999 I	10.50	9.75	9.75	8.50	8.50	10.75	15.00
II	10.63	9.88	9.50	9.60	9.50	11.25	15.25
III	10.50	9.75	9.40	9.50	9.75	11.25	15.25
IV	10.50	9.00	9.50	9.58	9.75	10.75	15.00
2000 I	10.50	9.00	9.50	9.75	9.88	10.75	14.50
II	10.50	10.00	9.50	9.78	9.88	10.75	14.50
III	10.50	10.50	9.30	9.78	9.88	13.50	14.75
IV	10.50	9.94	9.30	9.78	9.88	13.00	14.50
2001 I	10.75	10.50	9.30	9.90	9.90	13.00	14.25
II	10.75	10.50	9.30	9.95	9.90	13.50	14.25
III	10.75	10.81	12.00	9.95	9.90	13.50	14.25
IV	10.13	10.50	12.00	9.50	9.90	13.50	14.25
2002 I	10.13	9.88	12.00	9.00	9.13	13.50	14.25
II	9.88	9.50	12.00	8.50	8.32	13.50	13.75
III	9.88	9.50	12.00	8.00	7.96	13.25	13.50
IV	9.25	9.50	9.00	7.84	7.72	12.00	12.75
2003 I	8.88	10.00	10.50	7.60	7.50	12.00	12.75
II	8.63	8.25	9.00	7.35	7.50	12.00	12.75
III	7.88	8.25	9.00	7.35	7.60	12.00	12.25
IV	7.88	8.25	9.00	7.35	7.50	12.00	12.25
2004 I	8.06	9.75	9.00	5.50	7.50	12.00	12.25
II	8.06	9.75	10.50	4.85	6.98	12.00	12.25
III	7.25	9.75	10.50	4.23	5.05	9.25	10.50
IV ^P	7.25	8.25	8.38	3.95	5.05	9.88	9.63

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

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

Feb 2005

/per cent/															
Period Ending	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies								
	Deposits		Installment Loans				Deposits				Real Estate Mortgage Loans				
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial		
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	
1997															
1998	7.50	12.00	7.75	11.75	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	6.00	15.00	
1999	7.50	12.00	7.75	12.00	6.00	23.00	6.00	12.00	7.00	12.00	5.00	17.00	6.00	16.50	
2000	7.00	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50	
2001	7.00	12.00	7.75	12.00	5.67	23.16	6.00	11.50	3.00	12.00	5.00	17.00	6.00	16.50	
2002	6.00	11.75	6.50	11.50	4.60	20.00	3.69	11.50	3.00	12.00	6.00	16.00	6.00	16.50	
2003	3.00	11.75	3.00	11.50	4.60	19.50	2.00	11.00	3.00	12.00	6.00	16.00	7.00	15.00	
2004	2.00	11.75	4.75	10.00	3.00	19.50	2.00	9.90	2.90	10.75	0.06	16.00	0.07	15.00	
IV	7.50	12.00	7.75	12.75	7.00	27.22	6.00	11.25	7.00	11.00	5.00	15.00	6.00	15.00	
1998 I	7.50	11.80	7.75	11.25	7.00	19.50	6.00	11.25	7.00	11.00	5.00	15.00	6.00	15.00	
II	7.50	12.00	7.75	10.50	7.00	20.00	6.00	11.70	7.00	11.00	5.00	15.00	6.00	15.00	
III	7.50	12.00	7.75	10.50	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	13.75	15.00	
IV	7.50	12.00	7.75	11.75	7.00	21.00	6.00	11.70	7.00	11.00	5.00	15.00	6.00	15.00	
1999 I	7.50	12.00	7.75	12.00	7.00	21.00	6.00	12.00	7.00	12.00	5.00	15.00	6.00	15.00	
II	7.50	12.00	7.75	12.00	7.00	21.00	6.00	12.00	7.75	12.00	5.00	15.00	6.00	15.00	
III	7.50	12.00	7.75	12.00	6.00	23.00	6.00	12.00	7.75	12.00	5.00	15.00	6.00	15.00	
IV	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50	
2000 I	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50	
II	7.00	12.00	8.50	12.00	6.00	19.50	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00	
III	7.50	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00	
IV	7.00	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	16.50	
2001 I	7.00	12.00	8.00	12.00	6.00	19.87	7.00	11.50	8.25	12.00	5.00	17.00	10.50	16.50	
II	7.00	12.00	8.00	12.00	6.00	23.16	8.25	11.50	8.55	12.00	5.00	17.00	6.00	16.50	
III	7.00	12.00	8.00	12.00	6.00	19.57	7.00	11.50	3.00	12.00	5.00	17.00	8.50	16.50	
IV	7.00	11.50	7.75	11.50	5.67	19.57	6.00	11.50	3.00	12.00	6.00	16.00	6.00	16.50	
2002 I	6.00	11.50	6.50	11.50	5.67	19.00	5.37	11.50	3.00	12.00	8.00	16.00	6.00	16.50	
II	6.00	11.50	6.50	11.50	5.67	20.00	4.17	11.15	3.00	12.00	6.00	16.00	6.00	16.50	
III	6.00	11.50	6.50	11.50	5.67	20.00	4.00	11.50	3.00	12.00	6.00	16.00	11.00	12.50	
IV	6.00	11.75	8.00	11.50	4.60	19.00	3.69	11.50	3.00	12.00	6.00	16.00	11.00	14.50	
2003 I	3.00	11.75	3.00	11.50	4.60	19.00	3.00	11.00	3.00	12.00	6.00	16.00	11.00	14.50	
II	3.00	11.75	3.00	11.50	4.60	19.00	2.00	11.00	3.00	12.00	6.00	16.00	7.00	15.00	
III	3.00	11.75	3.00	11.50	4.60	19.00	2.00	11.00	3.00	12.00	6.00	16.00	7.00	14.50	
IV	3.50	11.75	8.00	10.00	4.60	19.50	2.00	9.90	3.00	12.00	6.00	16.00	7.00	15.00	
2004 I	2.00	11.75	8.00	10.00	6.00	19.50	2.00	9.90	2.95	10.75	6.00	16.00	6.75	15.00	
II	2.00	11.75	8.00	10.00	6.00	19.50	2.00	7.00	2.95	10.25	6.00	16.00	6.75	14.50	
III	2.00	11.75	4.75	10.00	6.00	19.50	2.00	7.00	2.95	10.00	0.06	16.00	0.07	8.00	
IV ²	2.00	10.50	4.75	10.00	3.00	18.00	2.90	7.00	2.90	8.00	0.06	16.00	0.10	8.00	

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 30

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Feb 2005

TT Dollars Millions				
Period Ending	Government Bond Securities	Company Shares New Issues ⁽¹⁾	Company Shares Bonus Issues ⁽¹⁾	Other Public Issues ⁽²⁾
	1	2	3	4
1997	1,894.2	0.0	107.8	0.0
1998	1,377.2	0.7	3,132.1	0.0
1999	904.6	87.6	201.4	1,063.0
2000	1,195.0	50.3	0.0	1,921.1
2001	1,376.0	819.4	103.9	2,982.7
2002	1,100.0	439.9	553.9	239.4
1997 I	339.2	0.0	0.0	0.0
II	53.3	0.0	0.0	0.0
III	310.7	0.0	0.0	0.0
IV	1,191.0	0.0	107.8	0.0
1998 I	1.2	0.0	654.6	0.0
II	212.9	0.0	1,437.1	0.0
III	225.6	0.0	930.6	0.0
IV	937.5	0.7	109.8	0.0
1999 I	180.2	60.0	31.3	0.0
II	126.5	27.6	170.1	1,063.0
III	242.0	0.0	0.0	0.0
IV	355.9	0.0	0.0	0.0
2000 I	245.0	0.0	0.0	0.0
II	650.0	0.0	0.0	330.0
III	0.0	40.3	0.0	537.8
IV	300.0	10.0	0.0	1,053.3
2001 I	0.0	567.6	103.9	543.0
II	676.0	251.8	0.0	54.3
III	700.0	0.0	0.0	150.0
IV	0.0	0.0	0.0	2,235.4
2002 I	0.0	0.0	0.0	203.0
II	300.0	0.0	0.0	8.0
III	800.0	239.9	0.0	13.0
IV	0.0	200.0	553.9	15.4
2003 I	800.0	497.6	0.0	1,035.1
II	1,000.0	0.0	0.0	725.8
III	0.0	0.0	0.0	0.0
IV	1,000.0	4,314.5	0.0	n.a.
2004 I	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	331.0
III	1,116.0	0.0	0.0	276.0
IV	0.0	0.0	0.0	840.4

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 31

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Feb 2005

Period Ending	Gov't Securities		Treasury Bills				Public Company Shares ⁽¹⁾			Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
1997	13.4	14.0	3,246.3	435.0	2,931.6	1,138.0	842.4	7,676.0	100.3	352.3
1998	0.3	4.0	1,447.2	318.0	2,674.7	2,071.0	1,092.3	6,956.0	100.5	436.3
1999	11.8	14.0	175.4	97.0	245.9	192.0	594.0	5,808.0	73.6	417.5
2000	19.9	15.0	423.5	107.0	567.7	199.0	885.8	6,691.0	82.5	441.5
2001	15.3	8.0	80.8	66.0	206.2	65.0	1,045.0	6,609.0	122.2	434.2
2002	-	-	114.1	20.0	95.3	9.0	1,060.3	8,092.0	96.6	545.6
2003	-	-	223.3	9.0	487.1	28.0	2,303.2	16,690.0	409.6	694.1
2004	-	-	321.4	29.0	379.7	39.0	3,015.8	36,078.0	311.2	1,074.6
1997 IV	0.0	-	1,011.5	121.0	597.4	239.0	376.3	2,222.0	34.2	352.3
1998 I	0.0	0.0	569.0	58.0	952.4	283.0	167.7	1,578.0	15.2	401.6
II	-	-	493.3	153.0	695.0	412.0	483.8	2,171.0	42.2	434.7
III	0.2	3.0	162.7	41.0	516.7	653.0	256.8	2,027.0	24.0	455.9
IV	0.0	1.0	222.2	66.0	510.6	723.0	184.0	1,180.0	19.1	436.3
1999 I	0.6	2.0	70.1	35.0	112.2	127.0	95.6	931.0	10.0	401.6
II	0.1	2.0	0.6	14.0	1.4	21.0	160.1	1,696.0	18.8	391.9
III	10.2	9.0	59.8	26.0	79.3	35.0	169.8	1,442.0	25.6	401.7
IV	1.0	1.0	44.9	22.0	52.9	9.0	168.5	1,739.0	19.2	417.5
2000 I	11.2	2.0	180.7	27.0	101.2	35.0	255.2	2,322.0	25.0	486.7
II	1.7	6.0	117.2	32.0	204.4	100.0	222.1	1,570.0	20.7	476.8
III	4.3	4.0	5.2	14.0	5.1	4.0	209.7	1,439.0	22.7	447.3
IV	2.7	3.0	120.3	34.0	257.0	60.0	198.8	1,360.0	14.1	441.5
2001 I	10.1	6.0	59.0	30.0	60.4	27.0	224.1	1,609.0	26.7	422.4
II	4.5	1.0	1.1	10.0	60.7	21.0	180.3	1,561.0	22.6	423.9
III	0.7	1.0	0.4	13.0	52.6	9.0	240.7	1,932.0	29.3	444.1
IV	-	-	20.3	13.0	32.5	8.0	399.9	1,507.0	43.6	434.2
2002 I	-	-	0.3	7.0	1.4	1.0	318.0	1,724.0	27.1	455.3
II	-	-	20.1	2.0	0.0	0.0	272.6	1,831.0	24.9	480.9
III	-	-	20.0	4.0	0.0	0.0	142.0	1,864.0	15.6	488.6
IV	-	-	73.7	7.0	93.9	8.0	327.7	2,673.0	29.0	545.6
2003 I	-	-	0.0	1.0	10.7	3.0	290.4	1,899.0	121.8	564.2
II	-	-	196.1	3.0	85.2	4.0	319.8	3,190.0	58.5	560.4
III	-	-	19.0	2.0	274.6	8.0	790.4	4,749.0	83.7	600.0
IV	-	-	8.1	3.0	116.6	13.0	902.7	6,852.0	145.7	694.1
2004 I	-	-	70.5	6.0	104.2	9.0	518.1	9,048.0	91.6	839.4
II	-	-	48.1	8.0	67.6	11.0	784.6	9,908.0	61.9	904.7
III	-	-	122.7	9.0	115.6	15.0	735.3	8,460.0	76.1	962.7
IV^P	-	-	80.1	6.0	92.3	4.0	977.8	8,662.0	81.6	1,074.6

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 32

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

Feb 2005

Period Ending	TT Dollars Millions					
	Equity Funds ⁽¹⁾			Money Market ^{(2), (3)}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
1998	825,307.0	357,591.2	467,715.8	1,587,944.6	1,089,092.8	498,851.8
1999	319,087.4	628,893.8	-309,806.4	3,431,783.2	2,079,339.9	1,352,443.3
2000	437,867.5	379,315.7	94,551.8	5,581,542.9	3,870,397.3	1,711,145.6
2001	368,065.3	424,021.9	-55,956.6	8,032,113.6	5,339,497.7	2,692,615.9
2002	529,490.8	258,832.5	270,658.3	9,450,169.4	5,501,252.3	3,948,917.1
2003	1,805,527.5	506,344.8	1,299,182.7	21,644,560.5	8,531,329.7	13,113,230.8
2004	2,067,454.2	760,412.4	1,307,041.8	13,586,014.4	11,097,774.2	2,488,240.2
1998 I	208,053.4	58,175.0	149,878.4	268,464.2	228,283.2	40,181.0
II	216,229.8	65,860.3	150,369.5	376,143.7	245,592.7	130,551.0
III	241,369.5	94,848.2	146,521.3	454,396.9	244,789.9	209,607.0
IV	159,654.3	138,707.7	20,946.6	488,939.8	370,427.0	118,512.8
1999 I	108,828.6	289,576.6	-180,748.0	679,676.3	333,412.1	346,264.2
II	69,742.9	163,142.5	-93,399.6	889,479.4	441,832.6	447,646.8
III	72,050.2	87,176.0	-15,125.8	854,808.1	545,386.1	309,422.0
IV	68,465.7	88,998.7	-20,533.0	1,007,819.4	758,709.1	249,110.3
2000 I	198,216.6	66,024.4	132,192.2	1,419,103.7	792,370.1	626,733.6
II	97,031.6	114,790.0	-17,758.4	1,334,168.9	1,008,628.3	325,540.6
III	92,294.5	107,590.3	-15,295.8	1,294,302.2 ^f	958,972.3 ^f	335,329.9
IV	55,629.1	85,685.4	-30,056.3	1,533,968.1 ^f	1,110,426.6 ^f	423,541.5
2001 I	106,680.4	101,038.1	5,642.3 ^f	2,147,903.2 ^f	1,428,518.0 ^f	719,385.2
II	50,346.3	106,586.3	-56,240.0 ^f	1,800,007.7 ^f	1,208,431.1 ^f	591,576.6
III	168,157.7	115,403.9	52,753.8	2,074,243.9 ^f	1,315,856.4 ^f	758,387.5
IV	42,880.9	100,993.6	-58,112.7	2,009,958.8 ^f	1,386,692.2 ^f	623,266.6
2002 I	96,742.2 ^f	69,883.5	26,858.7 ^f	2,279,417.0	1,228,305.5	1,051,111.5
II	47,378.3 ^f	68,175.2 ^f	-20,796.9 ^f	2,778,952.6	1,299,811.6	1,479,141.0
III	136,705.4	60,046.7	76,658.7	1,782,773.4	980,788.2	801,995.2
IV	248,664.9	60,727.1	187,937.8	2,609,026.4	1,992,357.0	616,669.4
2003 I	247,056.9	63,616.3	183,440.6	2,606,497.0	1,757,308.7	849,188.3
II	226,95.1	121,975.3	99,719.8	2,668,940.0	2,044,878.0	624,062.0
III	580,651.7	92,591.0	488,060.7	12,988,252.5	2,161,337.8	10,826,914.7
IV	756,123.8	228,162.2	527,961.6	3,380,871.0	2,567,805.2	813,065.8
2004 I	441,515.9	96,147.9	345,368.0	3,082,796.3	2,375,682.7	707,113.6
II	405,721.8	230,011.8	175,710.0	3,132,748.8	2,438,742.6	694,006.2
III	651,813.0	271,487.9	380,325.1	3,297,779.3	3,198,635.9	99,143.4
IV	568,403.5	162,764.8	405,638.7	4,072,690.0	3,084,713.0	987,977.0

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

TABLE 33

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION: UNIT PRICES¹

Feb 2005

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

SOURCE: Trinidad and Tobago Unit Trust Corporation

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

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

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

TABLE 34

BALANCE OF PAYMENTS^{1,2}

Feb 2005

		US \$Mn																
		Current Account															Total	
		Merchandise (Net)			Services (Net) ¹					Income (Net)			Unrequited (Net)			Current		
Period	Ending	Merchandise	Exports	Imports	Services	Transport	Travel	Communi- cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compen- sation of Employees	Transfers	Private	Gov't	Acct.
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	1997	-493.9	2,542.3	3,036.2	276.3	101.9	92.9	79.5	34.8	-11.3	-21.5	-312.1	-312.1	0.0	3.4	3.4	0.0	-526.3
	1998	-743.0	2,264.6	3,007.6	417.6	78.2	134.0	91.9	30.3	87.5	5.7	-342.2	-342.2	0.0	22.6	15.9	6.7	-645.3
	1999	63.5	2,815.8	2,752.2	335.9	80.8	130.9	104.2	24.4	-9.7	5.2	-408.2	-408.2	0.0	39.3	29.2	10.1	30.6
	2000	822.9	3,900.2	3,077.3	332.6	83.8	179.6	30.8	45.7	-13.8	4.0	-635.0	-635.0	0.0	38.3	18.3	20.0	558.8
	2001	783.6	4,351.9	3,568.3	321.4	90.3	160.0	24.2	70.5	-20.2	-3.0	-472.3	-472.3	0.0	33.3	23.8	7.0	666.1
	2002	192.9	3,875.2	3,682.2	242.1	85.0	57.8	24.4	99.6	-18.1	-6.7	-367.8	-367.8	0.0	39.6	32.5	7.1	106.6
	2003	1,293.2	5,204.9	3,911.7	319.1	89.9	110.5	36.7	110.2	-23.0	-5.2	-279.8	-279.8	0.0	66.3	54.2	12.1	1,398.8
	2004	1,454.0	6,349.1	4,894.2	590.6	191.9	304.6	39.5	113.0	-41.3	-17.2	-508.3	-508.3	0.0	53.3	48.7	4.6	1,590.5
	1997 IV	-322.2	583.8	906.0	84.4	26.7	48.3	22.5	7.5	-3.6	-17.0	-71.7	-71.7	0.0	4.6	3.9	0.7	-304.9
	1998 I	-171.4	572.8	744.2	167.6	13.0	32.5	22.1	8.5	96.1	5.5	-88.7	-88.7	0.0	2.0	1.9	0.1	-90.5
	1998 II	-241.8	559.6	801.4	90.7	25.8	22.9	23.7	10.6	-3.0	10.6	-87.6	-87.6	0.0	5.6	4.9	0.7	-233.4
	1998 III	-208.3	563.3	771.6	89.8	26.2	41.5	23.7	4.9	-2.8	-3.7	-103.9	-103.9	0.0	6.9	4.0	2.9	-215.5
	1998 IV	-121.5	568.9	690.4	69.5	13.2	37.1	22.4	6.3	-2.8	-6.7	-62.0	-62.0	0.0	8.1	5.1	3.0	-105.9
	1999 I	20.5	561.8	541.3	68.5	13.4	30.6	21.8	6.8	-2.8	-1.3	-46.0	-46.0	0.0	3.8	3.8	0.0	46.8
	1999 II	-151.7	556.6	708.3	84.3	25.5	27.0	26.5	2.6	-2.8	5.4	-77.7	-77.7	0.0	8.2	7.6	0.6	-136.8
	1999 III	87.6	723.0	635.4	113.6	27.9	47.5	24.7	9.9	-2.9	6.5	-188.2	-188.2	0.0	11.0	7.6	3.4	24.0
	1999 IV	107.1	974.4	867.2	69.5	14.0	25.8	31.2	5.1	-1.2	-5.4	-96.3	-96.3	0.0	16.3	10.2	6.1	96.6
	2000 I	-22.0	766.3	788.3	67.5	13.8	47.0	3.6	5.0	-4.3	2.4	-106.3	-106.3	0.0	0.9	-2.0	2.9	-59.9
	2000 II	479.1	1,174.1	695.0	87.2	24.5	31.2	22.9	5.8	-2.3	5.1	-169.5	-169.5	0.0	3.4	-1.4	4.8	400.2
	2000 III	87.5	722.4	634.9	113.1	32.1	53.1	5.3	21.1	-3.7	5.2	-147.8	-147.8	0.0	15.7	11.0	4.7	68.5
	2000 IV	278.3	1,237.4	959.1	64.8	13.4	48.3	-1.0	13.8	-3.5	-8.7	-211.4	-211.4	0.0	18.3	10.7	7.6	150.0
	2001 I	424.8	1,146.0	721.2	34.4	13.5	31.5	7.6	8.2	-8.0	-18.3	-168.2	-168.2	0.0	-5.5	-6.8	-1.3	285.5
	2001 II	215.8	1,071.1	855.3	93.5	31.2	31.3	9.3	21.2	-6.6	7.2	-179.6	-179.6	0.0	1.2	-3.1	4.4	130.9
	2001 III	-317.7	875.9	1,193.6	101.7	31.4	45.0	9.5	21.7	-3.8	-2.0	-93.2	-93.2	0.0	14.5	11.4	3.1	-294.7
	2001 IV	460.7	1,258.9	798.2	91.8	14.2	52.2	-2.2	19.4	-1.8	10.1	-31.3	-31.3	0.0	23.1	22.3	0.8	544.4
	2002 I	125.5	987.6	862.0	22.6	12.4	-5.0	7.8	19.2	-2.2	-9.6	-39.4	-39.4	0.0	9.8	10.6	-0.8	118.5
	2002 II	-10.9	888.5	899.4	78.6	27.1	19.2	9.3	30.5	-6.7	-0.9	-80.6	-80.6	0.0	1.2	-3.2	4.4	-11.8
	2002 III	151.2	1,099.5	948.3	84.1	31.3	25.9	9.4	30.8	-6.1	-7.2	-73.6	-73.6	0.0	12.9	10.2	2.7	174.5
	2002 IV	-72.9	899.6	972.5	56.8	14.2	17.7	-2.1	19.1	-3.1	11.0	-174.2	-174.2	0.0	15.7	14.9	0.8	-174.6
	2003 I	445.0	1,350.0	905.0	70.5	12.6	51.7	7.8	16.2	-4.6	-13.2	-54.6	-54.6	0.0	7.9	9.4	-1.5	468.8
	2003 II	90.8	978.5	887.7	91.0	33.5	22.1	9.2	30.3	-3.5	-0.6	-82.2	-82.2	0.0	19.0	14.3	4.7	118.6
	2003 III	433.1	1,352.9	919.8	81.4	28.3	24.5	9.2	30.3	-10.1	-0.8	-29.1	-29.1	0.0	18.4	14.0	4.4	503.8
	2003 IV	324.3	1,523.5	1,199.2	76.2	15.5	12.2	10.5	33.4	-4.8	9.4	-113.9	-113.9	0.0	21.0	16.5	4.5	307.6
	2004 I	-378.7	850.1	1,228.8	214.8	60.6	109.0	15.6	30.3	-11.9	11.1	-114.8	-114.8	0.0	8.1	10.8	-2.7	-270.6
	2004 II	784.5	1,946.5	1,161.1	119.5	42.2	44.8	7.5	30.2	-3.7	-1.5	-129.1	-129.1	0.0	17.0	12.1	4.9	792.8
	2004 III	677.6	1,975.8	1,298.2	89.5	43.7	28.8	8.2	26.2	-3.6	-13.8	-184.2	-184.2	0.0	12.3	10.9	1.4	595.2
	2004 IV ^P	370.6	1,576.7	1,206.1	166.8	45.4	122.0	8.2	26.3	-22.1	-13.0	-80.2	-80.2	0.0	15.9	14.9	1.0	473.1

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 34 (Con't)

BALANCE OF PAYMENTS

Feb 2005

		US \$Mn																
Period Ending	Capital & Financial Movements (Net)										Official Financing							
	Capital & Financial Flows	Capital Transfers	Official Borrowing	Official Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital Flows	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing	
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
1997	701.3	0.0	-260.1	0.0	-7.1	923.3	-0.4	21.6	24.0	175.0	-175.0	-0.1	-174.9	-174.8	0.0	-0.1	0.0	
1998	725.6	0.0	-105.8	0.0	0.3	731.9	-0.4	-49.7	149.3	80.6	-80.6	-0.3	-80.3	-80.3	0.0	0.0	0.0	
1999	132.0	0.0	124.3	0.0	-14.5	366.2	-170.0	73.8	-247.7	162.4	-162.4	-0.2	-162.2	-162.1	0.0	-0.1	0.0	
2000	-61.7	0.0	376.6	0.0	-11.0	472.1	-118.5	-126.2	-654.7	496.8	-496.8	3.5	-500.6	-500.5	0.0	-0.1	0.0	
2001	-195.5	0.0	-34.7	0.0	-14.7	684.9	-57.9	199.5	-972.5	470.6	-470.6	0.0	-470.6	-470.5	0.0	-0.1	0.0	
2002	205.7	0.0	-50.8	0.0	-10.2	705.2	-3.0	164.3	-619.6	48.9	-48.9	0.0	-48.9	-48.7	0.0	-0.2	0.0	
2003	-1,064.6	0.0	-63.4	0.0	-10.1	499.6	-19.4	93.9	-1,565.1	334.2	-334.2	0.0	-334.2	-333.7	0.0	-0.5	0.0	
2004	-857.3	0.0	-201.1	0.0	-10.7	972.8	-11.5	-391.0	-1,188.0	734.0	-734.0	0.0	-734.0	-734.0	0.0	-0.6	0.0	
1997	IV	369.7	0.0	-97.9	0.0	-2.5	307.8	-0.2	38.3	124.2	64.8	-64.8	-0.6	-64.2	-64.3	0.0	0.1	0.0
1998	I	110.1	0.0	-62.5	0.0	4.8	173.1	0.0	-139.9	134.6	19.6	-19.6	0.0	-19.6	-19.6	0.0	0.0	0.0
	II	214.7	0.0	1.3	0.0	2.6	185.8	0.0	-17.8	42.8	-18.4	18.4	-0.1	18.5	18.5	0.0	0.0	0.0
	III	256.4	0.0	-60.7	0.0	-4.5	200.7	-0.2	60.5	60.6	40.9	-40.9	-0.1	-40.8	-40.8	0.0	0.0	0.0
	IV	144.4	0.0	16.1	0.0	-2.6	172.3	-0.2	47.5	-88.7	38.5	-38.5	-0.1	-38.4	-38.4	0.0	0.0	0.0
1999	I	-118.2	0.0	-68.2	0.0	-9.5	126.8	-5.0	-37.7	-124.6	-71.5	71.5	0.1	71.4	71.5	0.0	-0.1	0.0
	II	120.2	0.0	-6.3	0.0	2.5	37.5	-101.7	41.7	146.5	-16.7	16.7	-0.2	16.9	17.0	0.0	-0.1	0.0
	III	181.9	0.0	191.6	0.0	-4.8	211.7	-35.2	67.8	-249.1	205.9	-205.9	0.0	-205.9	-205.8	0.0	-0.1	0.0
	IV	-51.9	0.0	7.2	0.0	-2.7	-9.8	-28.1	2.0	-20.5	44.7	-44.7	-0.1	-44.6	-44.8	0.0	0.2	0.0
2000	I	0.7	0.0	-60.6	0.0	-8.8	102.3	-30.0	18.2	-20.4	-59.5	59.5	-0.3	59.5	59.6	0.0	-0.1	0.0
	II	9.0	0.0	349.7	0.0	2.6	162.1	-53.1	14.4	-466.7	409.2	-409.2	0.2	-409.4	-409.5	0.0	0.1	0.0
	III	76.8	0.0	204.6	0.0	-2.5	125.2	-35.2	-20.0	-195.3	145.3	-145.3	3.6	-148.9	-148.8	0.0	-0.1	0.0
	IV	-148.2	0.0	-117.1	0.0	-2.3	82.5	-0.2	-138.8	27.7	1.8	-1.8	0.0	-1.8	-1.8	0.0	0.0	0.0
2001	I	-150.2	0.0	-15.7	0.0	-10.0	98.1	-30.0	55.6	-248.2	135.3	-135.3	0.0	-135.3	-135.2	0.0	-0.1	0.0
	II	57.2	0.0	-1.3	0.0	0.0	146.3	-27.5	87.4	-147.7	188.1	-188.1	0.0	-188.1	-188.2	0.0	0.1	0.0
	III	440.0	0.0	-13.2	0.0	-2.4	133.9	-0.2	-31.4	353.4	145.3	-145.3	0.0	-145.3	-145.3	0.0	0.0	0.0
	IV	-542.5	0.0	-4.5	0.0	-2.3	306.6	-0.2	87.9	-930.0	1.9	-1.9	0.0	-1.9	-1.8	0.0	-0.1	0.0
2002	I	-126.5	0.0	-20.1	0.0	-2.3	132.6	-0.2	-50.6	-185.9	-8.0	8.0	0.0	8.0	8.0	0.0	0.0	0.0
	II	109.6	0.0	-7.8	0.0	-2.8	136.4	0.4	121.8	105.2	97.8	-97.8	0.0	-97.8	-97.8	0.0	0.0	0.0
	III	131.7	0.0	-19.7	0.0	-2.8	133.5	-3.2	205.9	-445.4	42.8	-42.8	0.0	-42.8	-42.7	0.0	-0.1	0.0
	IV	90.9	0.0	-3.2	0.0	-2.3	302.7	0.0	-112.8	-93.5	-83.7	83.7	0.0	83.7	83.8	0.0	-0.1	0.0
2003	I	-469.7	0.0	-20.8	0.0	-2.3	102.0	-1.1	-25.4	-522.0	-0.9	0.9	0.0	0.9	0.8	0.0	0.1	0.0
	II	-69.6	0.0	-3.2	0.0	-2.8	131.8	-0.2	-343.6	148.4	49.0	-49.0	0.0	-49.0	-48.9	0.0	-0.1	0.0
	III	-260.6	0.0	-20.0	0.0	-2.7	133.0	-3.2	231.0	-598.7	243.2	-243.2	0.0	-243.2	-243.0	0.0	-0.2	0.0
	IV	-264.7	0.0	-19.4	0.0	-2.3	132.8	-14.9	231.9	-592.8	42.9	-42.9	0.0	-42.9	-42.6	0.0	-0.3	0.0
2004	I	408.0	0.0	-7.0	0.0	-2.3	498.0	-1.7	-585.5	507.3	138.2	-138.2	0.0	-138.2	-138.2	0.0	-0.6	0.0
	II	-585.9	0.0	-19.5	0.0	-2.8	140.7	-0.4	119.6	-796.5	206.9	-206.9	0.0	-206.9	-206.9	0.0	0.0	0.0
	III	-359.4	0.0	-29.3	0.0	-2.8	110.0	-4.7	240.3	-672.9	235.8	-235.8	0.0	-235.8	-235.8	0.0	0.0	0.0
	IV ^P	-320.0	0.0	-145.3	0.0	-2.8	224.1	-4.7	-165.4	-225.9	153.1	-153.1	0.0	-153.1	-153.1	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 35

VISIBLE TRADE ⁽¹⁾

Feb 2005

Period Ending	\$Mn								
	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A.		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
1	2	3	4	5	6	7	8	9	
1997	15,887.6	18,705.9	-2,818.3	8,568.0	16,256.3	-7,688.3	15,874.8	18,482.6	2,607.8
1998	14,220.5	18,886.8	-4,666.3	7,910.1	16,403.5	-8,493.4	13,625.3	18,473.9	-4,848.6
1999	17,661.2	17,263.0	398.2	8,016.4	13,634.7	-5,618.3	17,533.5	16,781.9	751.6
2000	26,923.5	20,841.9	6,081.6	9,348.7	14,110.5	4,761.8	26,828.3	20,742.5	6,089.5
2001	26,709.0	22,199.6	4,509.4	10,315.2	16,462.4	-6,147.2	26,648.6	22,137.0	4,330.9
2002	24,062.3	22,873.0	1,189.3	9,604.9	16,548.0	-6,943.1	24,000.8	22,809.3	1,198.9
2003	32,600.3	24,501.4	8,098.9	10,864.9	17,835.9	-6,971.0	32,531.5	24,433.1	8,098.4
2004	40,144.4	30,600.3	9,544.1	15,934.9	23,193.1	-7,258.2	40,131.9	30,574.8	9,557.1
1997 IV	44,418.5	51,014.2	-6,595.7	23,806.1	44,056.5	-20,250.4	15,874.8	18,482.6	2,607.8
1998 I	3,598.6	4,675.4	-1,076.8	2,034.3	4,074.0	-2,039.7	3,473.6	4,593.3	-1,119.7
II	3,515.6	5,034.8	-1,519.2	2,131.4	4,454.5	-2,323.1	3,380.3	4,898.3	-1,518.0
III	3,535.9	4,843.5	-1,307.6	2,017.4	4,038.0	-2,020.6	3,283.5	4,787.1	-1,503.6
IV	3,570.4	4,333.1	-762.7	1,727.0	3,837.0	-2,110.0	3,487.9	4,195.2	-707.3
1999 I	3,526.3	3,397.5	128.8	1,869.7	2,815.4	-945.7	3,458.7	3,359.4	99.3
II	3,491.9	4,443.6	-951.7	2,293.8	3,827.8	-1,534.0	3,475.8	4,374.1	-898.3
III	4,534.1	3,984.5	549.6	1,912.7	3,036.5	-1,123.8	4,514.2	3,635.4	878.8
IV	6,108.9	5,437.4	671.5	1,940.2	3,955.0	-2,014.8	6,084.8	5,413.0	671.8
2000 I	4,805.8	4,943.8	-138.0	1,995.1	3,029.6	-1,034.5	4,786.9	4,922.6	135.7
II	7,369.5	4,362.0	3,007.5	2,186.0	3,234.5	-1,048.5	7,349.6	4,339.8	2,785.6
III	6,981.9	5,516.8	1,465.1	2,544.1	3,779.8	-1,235.7	6,950.1	5,493.3	1,201.8
IV	7,766.3	6,019.3	1,747.0	2,623.5	4,066.6	8,080.5	7,741.7	5,986.8	1,966.4
2001 I	14,571.9	9,070.2	5,501.7	5,674.5	6,181.1	-506.6	7,159.9	4,496.9	2,681.9
II	34,593.4	23,924.7	10,668.4	13,461.1	16,625.0	-3,164.7	13,823.9	9,811.2	4,154.0
III	51,112.4	44,775.7	6,336.7	20,999.8	31,568.8	-10,569.0	18,881.0	17,212.4	1,529.2
IV	70,898.8	62,561.4	8,337.4	29,216.6	46,037.9	-16,821.3	26,648.6	22,137.0	4,330.9
2002 I	6,172.4	5,387.9	784.5	2,569.4	3,818.8	-1,249.4	6,160.5	5,372.6	1,075.6
II	5,501.4	5,568.7	-67.3	2,306.1	3,903.2	-1,597.1	8,382.6	5,819.2	-426.1
III	6,781.8	5,935.3	846.5	2,524.6	4,291.8	-1,767.1	3,865.5	5,651.3	914.2
IV	5,606.7	5,981.1	-374.4	2,204.8	4,534.2	-2,329.5	5,592.2	5,966.2	-364.8
2003 I	8,453.6	5,666.9	2,786.7	2,307.4	3,709.0	-1,401.6	8,425.9	5,650.5	2,775.4
II	6,130.1	5,561.0	569.1	1,998.5	4,269.6	-2,271.1	6,144.9	5,557.7	587.2
III	8,467.8	5,757.1	2,710.7	2,551.7	4,454.8	-1,903.1	8,424.8	5,732.1	2,692.7
IV	9,548.8	7,516.4	2,032.4	4,007.3	5,402.5	-1,395.2	9,535.9	7,492.8	2,043.1
2004 I	5,329.2	7,703.5	-2,374.3	3,322.6	6,038.6	-2,713.0	5,307.1	7,687.6	-2,380.5
II	12,194.2	7,188.2	5,006.0	3,786.2	5,387.6	-1,604.4	12,196.3	7,187.2	5,009.1
III	12,730.4	8,142.8	4,587.6	4,072.3	5,979.8	-10,542.3	12,735.2	8,132.2	4,603.0
IV ^P	9,890.6	7,565.8	2,324.8	4,753.8	5,787.1	-13,483.1	9,893.3	7,567.8	2,325.5

SOURCE: Central Statistical Office

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

TABLE 36

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Feb 2005

/SUS/

QUARTER II- 2004

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	630	607,668.08	46,797	39,899,825.63	4,604	4,955,611.25	52,031	45,463,104.96
\$5,000 - \$50,000	851	8,838,683.17	12,780	125,930,240.70	4,382	44,654,319.57	18,013	179,423,243.44
\$50,001 - \$100,000	616	8,298,874.51	1,611	41,149,707.56	1,235	23,854,045.52	3,462	73,302,627.59
\$100,001 - \$200,000	283	12,296,243.55	751	35,432,258.29	840	31,778,729.95	1,874	79,507,231.79
\$200,001 - \$500,000	236	27,633,435.26	423	37,441,929.59	545	44,617,533.00	1,204	109,692,897.85
OVER \$500,000	95	548,120,478.89	62	85,884,351.72	100	183,597,675.42	257	817,602,506.03
TOTAL	2,711	605,795,383.46	62,424	365,738,313.49	11,706	333,457,914.71	76,841	1,304,991,611.66

QUARTER III- 2004

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	419	364,473.89	41,623	27,032,465.18	2,544	2,810,175.36	44,586	30,207,114.43
\$5,000 - \$50,000	385	3,997,549.54	8,493	83,264,008.33	2,950	23,864,540.11	11,828	111,126,097.98
\$50,001 - \$100,000	106	4,513,328.05	589	28,661,985.13	361	11,728,122.78	1,056	44,903,435.96
\$100,001 - \$200,000	76	6,679,444.30	246	24,555,155.21	238	14,798,093.50	560	46,032,693.01
\$200,001 - \$500,000	88	17,472,875.91	115	26,866,522.39	135	20,809,358.64	338	65,148,756.94
OVER \$500,000	115	1,414,346,551.63	72	85,889,010.17	99	213,591,742.17	286	1,713,827,303.97
TOTAL	1,189	1,447,374,223.32	51,138	276,269,146.41	6,327	287,602,032.56	58,654	2,011,245,402.29

QUARTER IV- 2004

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	656	621,453.58	47,861	40,338,708.13	4,438	4,386,481.40	52,955	45,346,643.11
\$5,000 - \$50,000	848	10,301,594.86	13,344	127,199,889.15	4,325	42,216,530.36	18,517	179,718,014.37
\$50,001 - \$100,000	522	8,656,245.92	2,587	46,667,328.43	1,317	2,266,8671.64	4,426	77,992,245.99
\$100,001 - \$200,000	398	14,624,906.86	880	3,916,5641.34	719	29,184,789.33	1,997	82,975,337.53
\$200,001 - \$500,000	385	28,463,423.37	322	35,969,461.72	435	41,665,690.36	1,142	106,098,575.45
OVER \$500,000	99	515,218,636.56	66	105,086,100.92	98	177,049,142.69	263	797,353,880.17
TOTAL	2,908	577,886,261.15	65,060	394,427,129.69	11,332	317,171,305.78	79,300	1,289,484,696.62

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ⁽¹⁾

Feb 2005

\$Mn														
Period Ending	Guyana <i>1</i>	Dominica <i>2</i>	Grenada <i>3</i>	St. Vincent <i>4</i>	St. Lucia <i>5</i>	Monsterrat <i>6</i>	Antigua/Barbuda <i>7</i>	St. Kitts/Nevis <i>8</i>	Barbados <i>9</i>	Jamaica <i>10</i>	Bahamas <i>11</i>	Suriname <i>12</i>	Haiti <i>13</i>	Total <i>14</i>
1997	84.3	16.6	1.8	23.6	21.1	0.1	0.8	0.2	97.7	108.9	0.3	232.2	—	601.6
1998	66.9	22.2	2.0	29.9	24.8	0.0	0.2	0.3	151.3	111.5	11.2	217.2	—	668.7
1999	74.9	21.0	1.7	28.0	14.0	0.0	0.2	0.1	239.5	114.3	0.1	316.3	—	827.3
2000	93.2	13.6	1.4	28.5	5.8	0.0	3.2	9.2	228.8	122.4	5.9	257.3	—	789.0
2001	101.3	13.7	1.5	32.5	8.8	0.0	0.8	1.6	144.8	124.8	137.5	83.8	—	750.8
2002	98.4	14.8	0.9	34.4	12.9	0.0	0.7	0.2	191.0	108.6	14.3	75.0	—	573.1
2003	140.4	18.3	0.6	22.1	32.5	0.0	0.3	1.1	139.0	105.0	82.8	10.8	0.6	588.9
2004	163.0	17.2	1.1	26.4	40.4	0.0	0.2	2.9	142.0	88.8	68.3	21.3	0.7	633.6
1997 IV	25.6	3.5	0.7	5.5	4.9	0.0	0.4	0.1	23.3	25.5	0.1	43.8	—	137.3
1998 I	17.5	3.7	0.4	7.9	6.8	0.0	0.1	0.0	28.7	26.6	1.9	52.8	—	151.4
II	14.6	6.1	0.6	6.4	5.2	0.0	0.0	0.2	39.7	26.2	0.1	45.0	—	149.4
III	17.9	8.9	0.4	6.4	5.7	0.0	0.0	0.1	41.1	31.3	0.1	84.9	—	200.5
IV	16.8	3.6	0.6	9.2	7.2	0.0	0.0	0.0	41.8	27.4	9.2	34.6	—	167.5
1999 I	9.9	4.1	0.4	5.4	2.4	0.0	0.0	0.0	40.5	23.0	0.0	34.7	—	122.6
II	15.8	5.5	0.6	9.1	4.5	0.0	0.0	0.0	68.1	32.3	0.0	84.8	—	225.9
III	25.9	5.5	0.4	5.8	4.4	0.0	0.0	0.0	41.8	31.6	0.0	48.5	—	170.0
IV	23.3	5.8	0.4	7.6	2.8	0.0	0.1	0.0	89.1	27.5	0.0	148.4	—	308.8
2000 I	18.7	1.1	0.5	8.9	1.4	0.0	0.0	0.0	48.0	25.6	0.0	46.1	—	153.8
II	18.2	2.8	0.3	7.0	1.6	0.0	0.0	0.0	48.7	33.1	5.8	31.0	—	156.7
III	22.1	6.3	0.3	5.8	1.3	0.0	0.1	0.9	70.6	30.2	0.0	109.4	—	251.1
IV	34.1	3.4	0.3	6.8	1.5	0.0	3.1	8.3	61.6	33.5	0.1	70.7	—	227.3
2001 I	16.6	4.4	0.2	4.8	1.5	0.0	0.5	1.0	41.0	30.7	0.0	10.7	—	172.2
II	20.7	1.9	0.5	10.2	3.0	0.0	0.1	0.0	33.1	28.3	81.0	10.8	—	201.4
III	30.3	3.9	0.1	9.3	2.4	0.0	0.2	0.5	38.4	32.2	56.6	43.7	—	233.0
IV	33.8	3.5	0.7	8.2	2.0	0.0	0.0	0.0	32.5	33.6	0.0	18.5	—	144.2
2002 I	13.7	2.8	0.2	8.2	2.0	0.0	0.3	0.1	51.6	29.1	0.1	32.4	—	145.0
II	21.4	4.3	0.2	12.0	2.8	0.0	0.0	0.1	61.4	27.3	0.0	26.2	—	160.5
III	27.0	5.0	0.2	7.9	2.6	0.0	0.1	0.0	42.1	26.6	13.9	8.1	—	138.0
IV	36.3	2.6	0.3	6.3	5.4	0.0	0.3	0.0	36.0	25.7	0.3	8.3	—	129.5
2003 I	28.4	3.9	0.1	6.3	5.9	0.0	0.0	0.0	32.9	23.1	39.7	2.7	0.0	148.0
II	36.6	4.5	0.1	4.5	8.3	0.0	0.0	0.0	35.3	32.7	30.2	3.5	0.3	165.8
III	28.5	3.5	0.2	5.4	7.2	0.0	0.2	0.3	28.4	26.2	12.9	1.8	0.1	125.8
IV	46.9	6.4	0.2	5.9	11.1	—	0.1	0.7	42.4	23.1	0.0	2.8	0.2	149.3
2004 I	36.3	5.3	0.2	7.1	7.3	—	0.0	0.0	30.9	23.8	47.9	3.6	0.5	175.1
II	44.9	3.9	0.3	6.8	16.1	0.0	0.1	0.3	33.1	22.9	0.6	4.2	0.1	168.5
III	27.2	3.4	0.3	5.1	9.9	0.0	0.1	1.3	44.1	20.3	0.1	2.2	0.0	119.3
IV^P	54.6	4.6	0.3	7.3	7.2	—	0.0	1.2	33.8	21.9	19.6	11.2	0.1	170.7

SOURCE: Central Statistical Office

¹ Data may not add due to rounding

TABLE 37B

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

Feb 2005

\$Mn														
Period Ending	Guyana <i>15</i>	Dominica <i>16</i>	Grenada <i>17</i>	St. Vincent <i>18</i>	St. Lucia <i>19</i>	Monsterrat <i>20</i>	Antigua/Barbuda <i>21</i>	St. Kitts/Nevis <i>22</i>	Barbados <i>23</i>	Jamaica <i>24</i>	Bahamas <i>25</i>	Suriname <i>26</i>	Haiti <i>27</i>	Total <i>28</i>
1997	581.2	91.8	221.8	166.3	251.9	10.5	89.9	91.1	560.6	1,300.5	29.7	434.3	—	3,857.7
1998	492.8	97.8	242.2	178.0	244.7	5.5	124.5	87.7	766.6	1,474.2	19.3	360.3	—	4,124.0
1999	452.8	105.2	276.4	180.6	325.9	5.2	170.0	93.9	922.6	1,523.8	60.5	418.5	—	4,558.6
2000	584.3	123.2	303.6	222.5	354.2	4.7	114.8	141.8	1,270.2	2,088.6	166.0	679.2	—	6,089.6
2001	533.1	116.3	255.1	187.4	350.1	5.2	99.6	135.9	1,202.7	2,054.1	25.4	691.4	—	5,463.5
2002	485.2	93.8	258.3	195.4	271.4	5.1	106.5	105.2	1,029.2	1,792.9	54.6	334.5	—	4,769.1
2003	914.6	117.1	308.3	208.8	296.0	5.2	145.2	157.4	1,225.6	2,195.0	115.0	525.5	46.4	6,300.2
2004	669.1	103.7	259.8	184.6	287.3	4.5	159.9	99.9	1,228.4	1,467.0	161.2	450.2	36.0	5,141.0
1997 IV	137.9	23.6	55.9	46.3	58.2	2.0	23.0	21.5	151.1	338.9	16.3	120.9	—	1,002.4
1998 I	114.9	20.9	57.5	39.3	47.6	1.1	26.5	20.4	146.1	382.0	9.0	76.7	—	951.2
1998 II	120.0	27.3	55.3	42.3	62.3	1.3	28.6	17.3	207.5	283.7	2.5	70.4	—	926.3
1998 III	126.4	23.0	59.7	46.8	63.6	1.3	28.8	22.9	179.4	317.1	1.8	92.8	—	971.2
1998 IV	131.5	26.5	69.7	49.7	71.3	1.9	40.6	27.1	233.5	491.4	6.0	120.3	—	1,275.3
1999 I	107.4	17.3	63.1	37.8	71.2	0.9	38.8	21.1	201.7	381.0	9.0	93.0	—	1,047.0
1999 II	99.7	25.1	62.7	42.4	86.6	1.5	28.8	19.5	151.8	269.2	14.5	65.0	—	872.8
1999 III	128.0	25.9	73.4	43.8	82.0	1.2	70.8	22.6	233.2	342.5	12.5	119.5	—	1,161.3
1999 IV	117.7	36.8	77.2	56.6	86.1	1.5	31.7	30.7	336.0	531.1	24.5	141.0	—	1,477.5
2000 I	115.9	20.1	60.2	42.1	72.4	0.8	25.9	22.1	232.5	426.4	28.0	100.0	—	1,154.0
2000 II	146.8	31.2	83.9	66.1	94.2	1.0	36.5	38.1	374.2	652.7	71.0	106.1	—	1,712.3
2000 III	150.5	42.2	81.3	54.1	98.5	2.1	24.7	42.1	352.2	552.6	10.1	121.0	—	1,544.0
2000 IV	171.1	29.6	78.1	60.2	89.2	0.8	27.6	39.5	311.3	456.9	56.8	352.0	—	1,679.2
2001 I	141.2	32.5	69.5	51.3	83.3	1.4	26.8	28.4	372.2	526.3	8.3	101.0	—	1,456.5
2001 II	133.0	31.8	65.5	39.7	94.0	1.5	24.7	35.3	355.2	605.9	5.9	177.3	—	1,595.4
2001 III	114.6	20.4	55.4	327.3	94.3	0.9	22.9	30.8	184.4	372.6	5.9	69.9	—	1,309.0
2001 IV	144.3	31.7	64.8	-230.9	78.5	1.4	25.2	41.4	291.0	549.3	5.4	343.2	—	1,102.6
2002 I	121.6	25.6	59.7	48.3	58.9	1.2	24.0	27.1	294.0	447.1	3.5	75.4	—	1,178.8
2002 II	113.4	18.2	64.1	45.3	62.2	1.7	24.2	18.3	174.4	391.5	40.0	72.7	—	1,035.7
2002 III	136.1	29.4	78.7	57.5	88.1	1.1	29.8	34.6	287.0	486.0	7.9	98.3	—	1,351.8
2002 IV	114.1	20.6	55.8	44.2	62.1	1.1	28.5	25.1	273.9	468.3	3.2	87.9	—	1,202.8
2003 I	171.1	35.2	74.0	49.2	65.5	1.2	22.8	38.3	304.7	519.5	57.8	108.4	14.3	1,473.1
2003 II	235.2	20.8	71.0	45.5	64.7	0.8	40.8	19.9	244.3	388.0	2.8	110.3	9.6	1,260.6
2003 III	167.8	20.1	62.3	47.0	63.1	1.7	27.4	23.5	251.8	387.0	50.0	98.1	15.4	1,227.1
2003 IV	340.5	41.1	101.1	67.0	102.6	1.5	54.1	75.7	424.8	900.6	4.3	208.7	7.1	2,339.3
2004 I	145.1	18.2	61.2	40.7	66.3	1.3	40.9	20.0	185.7	338.2	3.4	82.3	11.2	1,021.5
2004 II	166.3	28.0	70.7	53.4	82.5	1.0	39.7	30.1	272.7	285.6	3.0	119.2	6.4	1,168.1
2004 III	184.4	25.2	52.5	48.5	69.4	0.8	48.3	26.2	368.6	460.3	50.4	146.6	8.5	1,497.1
2004 IV^P	173.3	32.3	75.6	42.0	69.1	1.4	31.0	23.6	401.4	382.9	104.4	102.1	10.0	1,454.3

SOURCE: Central Statistical Office

1 Domestic Exports

2 Data may not add due to rounding

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES ⁽¹⁾

Feb 2005

		/US \$Mn/												
		Net Official Reserves						Net Foreign Position						
		Central Bank ⁽²⁾						Commercial Banks						
		Of Which:												
Period		Foreign	IMF Reserve	SDR	Foreign	Net International	Net Official	Foreign	Foreign	Net Foreign	Gross	Total	Net Foreign	
Ending		Assets	Tranche	Holdings	Liabilities	Reserves	Reserves	Assets	Liabilities	Position	Foreign	Foreign	Reserve	
		1	Position	3	4	(1-4)	(5+6)	8	9	(8-9)	Assets	Liabilities	(11-12)	
			2				7			10	(1+6+8)	(4+9)	13	
1997		702.9	0.0	0.1	21.3	681.6	3.3	684.8	414.1	244.6	169.5	1,120.2	265.9	854.3
1998		779.4	0.0	0.1	17.5	761.9	3.6	765.5	401.5	182.2	219.3	1,184.5	199.7	984.8
1999		964.0	0.0	0.0	17.8	946.2	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4
2000		1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001		1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002		1,923.5	0.0	0.4	16.2	1,907.3	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003		2,257.9	0.0	1.1	16.2	2,241.8	0.1	2,241.9	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	2,202.0
2004		2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8	1,216.2	743.6	472.6	4,209.2	759.8	3,449.4
1997	IV	702.9	0.0	0.1	21.3	681.6	3.3	684.8	414.1	244.6	169.5	1,120.2	265.9	854.3
1998	I	723.9	0.0	0.1	22.8	701.2	3.3	704.5	461.7	152.3	309.4	1,189.0	175.1	1,013.9
	II	699.2	0.0	0.1	16.5	682.7	3.4	686.1	462.1	134.9	327.2	1,164.7	151.4	1,013.3
	III	741.0	0.0	0.1	17.4	723.6	3.5	727.1	429.4	162.7	266.8	1,173.9	180.0	993.9
	IV	779.4	0.0	0.1	17.5	761.9	3.6	765.5	401.5	182.2	219.3	1,184.5	199.7	984.8
1999	I	714.1	0.0	0.2	18.2	695.9	3.5	699.4	414.1	157.0	257.2	1,131.8	175.2	956.6
	II	695.5	0.0	0.1	18.2	677.3	3.7	681.0	467.1	251.7	215.4	1,166.3	269.9	896.4
	III	909.5	0.0	0.2	18.5	891.0	3.5	894.6	395.3	247.7	147.7	1,308.4	266.2	1,042.2
	IV	964.0	0.0	0.0	17.8	946.2	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4
2000	I	915.3	0.0	0.1	17.5	897.8	3.9	901.7	409.4	282.0	127.4	1,328.6	299.5	1,029.1
	II	1,317.0	0.0	0.2	17.5	1,299.5	3.7	1,303.2	411.6	298.6	113.0	1,732.4	316.1	1,416.3
	III	1,399.7	0.0	0.1	17.5	1,382.2	0.1	1,382.3	328.8	236.1	92.7	1,728.7	253.6	1,475.0
	IV	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001	I	1,540.7	0.0	0.2	17.5	1,523.2	0.1	1,523.3	507.8	331.7	176.0	2,048.6	349.2	1,699.4
	II	1,728.8	0.0	0.1	17.5	1,711.3	0.1	1,711.4	615.2	526.5	88.7	2,344.1	544.0	1,800.1
	III	1,874.1	0.0	0.1	17.5	1,856.5	0.1	1,856.7	673.4	553.3	120.2	2,547.6	570.8	1,976.8
	IV	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002	I	1,867.9	0.0	0.2	17.5	1,850.4	0.1	1,850.5	572.6	547.4	25.2	2,440.6	564.9	1,875.7
	II	1,965.7	0.0	0.1	17.5	1,948.2	0.1	1,948.3	610.1	463.1	147.0	2,575.9	480.6	2,095.3
	III	2,007.1	0.0	0.2	16.2	1,990.9	0.1	1,991.1	514.0	572.9	-58.9	2,521.2	589.1	1,932.2
	IV	1,923.5	0.0	0.4	16.2	1,907.3	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003	I	1,922.6	0.0	0.5	16.2	1,906.5	0.1	1,906.6	674.7	595.4	79.4	2,597.5	611.5	1,985.9
	II	1,971.6	0.0	0.6	16.2	1,955.5	0.1	1,955.6	1,009.9	587.0	423.0	2,981.7	603.1	2,378.6
	III	2,214.8	0.0	0.8	16.2	2,198.6	0.1	2,198.7	822.5	630.6	192.0	3,037.4	646.7	2,390.7
	IV	2,257.9	0.0	1.1	16.2	2,241.8	0.1	2,241.9	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	2,202.0
2004	I	2,396.2	0.0	1.7	16.2	2,380.0	0.1	2,380.1	1,281.4	735.9	545.5	3,677.6	752.0	2,925.6
	II	2,604.0	0.0	1.7	16.2	2,587.8	0.1	2,587.9	1,228.5	669.2	559.3	3,832.6	685.3	3,147.2
	III	2,839.8	0.0	2.1	16.2	2,823.6	0.1	2,823.7	991.8	672.9	318.9	3,831.6	689.0	3,142.6
	IV ^P	2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8	1,216.2	743.6	472.6	4,209.2	759.8	3,449.4

SOURCE: Central Bank of Trinidad and Tobago

1 With effect from January 1993, the valuation of Central Bank's liabilities under the Use of Funds Credit is based on the current SDR/US market exchange rates.

Previously, this valuation was calculated at a constant accounting rate of SDR 1 = US\$ 1.30.

2 With effect from April 13, 1993, Trinidad and Tobago shifted from a fixed exchange rate regime to a system whereby the par value of the Trinidad and Tobago dollar in terms of the United States dollar shall be based on prevailing market rates.

ARTICLES

THE REBASING OF THE INDEX OF QUARTERLY REAL GROSS DOMESTIC PRODUCT (QGDP)

Editor's Note:

The Central Bank of Trinidad and Tobago has rebased its Index of Quarterly Real GDP from a base of 1985 = 100 to a new base of 2000 = 100. The rebased QGDP Index is introduced in this issue of the **Economic Bulletin** (E.B.) and as a result the accompanying articles are intended to explain to users the processes involved in the rebasing exercise and to provide a discussion on the impact of the rebasing on reported growth rates. In addition, although the general methodology of the rebased index is the same as the previous 1985-based series, some methodological refinements were undertaken for certain sectors and both are discussed in the paper by Des Vignes and Prasad. The two papers which are included in this issue - Des Vignes and Prasad 'Rebasing of the QGDP Index' and Pariag 'Rebasing the Gross Domestic Product' were presented at a Stakeholders' Workshop on the Rebasing of the National Accounts of Trinidad and Tobago, jointly hosted by the Central Statistical Office and the Central Bank of Trinidad and Tobago on August 12, 2004 at the Central Bank's conference facilities.

REBASING OF THE QGDP INDEX

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Introduction

The Central Bank acknowledges the Central Statistical Office (CSO) as the official source of national accounts statistics. These statistics are compiled annually and made available to the public in the Government's "Review of the Economy". While these statistics are very useful in measuring the economic performance of the economy in the long term they do not allow for short run economic analysis. In recognising the need to provide timely and accurate information on the growth in output, the CBTT developed a quarterly real Gross Domestic Product Index. In the absence of nominal quarterly GDP figures, this index provides indicators on the growth of output on a quarterly basis to assist policy makers with measuring short term economic performance.

This Index is a base weighted Laspeyres quantity index, which is defined as a weighted arithmetic average of quantity relatives with weights reflective of the base year value added. It was first published in the Quarterly Economic Bulletin of September 1987 with the year 1982 = 100 and rebased in 1990 to the year 1985 = 100. The Index was rebased to the year 2000 = 100 in 2004.

In order to maintain its relevance, it is important that the QGDP Index be rebased periodically, since structural and technological changes occur in the economy over time and an unchanged base year will not be able to fully capture the changes in the economy. In fact, international convention recommends that rebasing should be undertaken every 5 to 10 years. It has been fourteen years since the last rebasing exercise and since then the economy of Trinidad and Tobago (T&T) has undergone several structural changes. Prominent among the changes is the liberalization of the financial system and the change in the exchange rate regime (from a fixed to a flexible regime). Further, the petroleum sector has become more dominant, and also more diversified than twenty years ago incorporating natural gas, LNG and petrochemicals (ammonia, urea and methanol) in addition to oil. Also, there has been a significant shift in the relative importance of several sub-sectors in the non-energy sector such as distribution, finance, insurance, real estate and business services, government and manufacturing to a lesser extent.

In addition, rebasing enables improvements to be made to coverage and data sources as well as inclusion of methodological enhancements due to new and emerging activities.

This paper gives a synopsis of the rebasing process with emphasis on the likely effects of rebasing on growth rates. The first section summarizes the reasons for the selection of 2000 as the new base year. Section II discusses the weighting methodology while the effects of rebasing are explored in Section III. The paper concludes with a comparison of the methodologies used by the CSO and Central Bank.

I. Choice of Base Year

The choice of the base year is a critical element of the rebasing exercise and the year selected should be characterized by relative economic stability. In addition, international convention recommends that the base year selected should end with zero (0) or five (5) for easier comparative analysis.

The following are the major reasons for selecting the year 2000 as the base year.

- Firstly, to enable comparisons with other rebased series at the international level, the year 2000 was selected.
- Secondly, and more importantly, the year 2000 represented one of relative economic stability in T & T. An examination of economic development during this period, suggests that the main economic indicators performed well. The economy continued to register positive growth along with low and stable inflation, exchange rate stability, declining unemployment and favourable fiscal and external balances as a result of increased commodity prices. Although commodity prices such as oil prices increased in 2000, the prices in the ensuing years remained close to that in the base year. Table 1 highlights the trends in some selected economic indicators.
- The year 2000 marked the first full year of LNG production, following the start up of the first LNG plant in 1999.

- The official national accounts statistics produced by the CSO were also rebased to 2000. This allows for comparison with the rebased CSO estimates.

II. Weighting Pattern

Since international convention recommends that weights be valued at market prices, the new weights of the QGDP Index were computed using current value added at market prices. The previous rebasing exercise was undertaken approximately 14 years ago and those weights were derived using value added at current 1985 factor cost². According to the System of National Accounts (SNA) 1993 there is a conceptual difficulty with gross value added at factor cost since there is no observable vector of prices such that gross value added at factor cost can be obtained directly by multiplying the price vector by the vector of quantities of inputs and outputs. By definition, “other taxes or subsidies on production” are not taxes or subsidies on products that can be eliminated from the input and output prices. Gross value added is not strictly a measure of output but a measure of income.

As a consequence, the new weighting pattern will be influenced not only by the prices prevailing and the volumes produced in 2000 but also by the change in valuation from factor cost to market prices.

Table 2 compares the current weighting pattern with those of previous base years. The energy sector has become even more dominant in the economy today when compared with 14 years ago and is more diversified. The overall weight for the sector stood at 317.5 parts per 1000 in 2000 compared with 267.8 parts per 1000 in 1985, 270.2 parts per 1000 in 1982 and 229.9 parts per 1000 in 1970. The economy has evolved into a gas-based one, as natural gas production has outstripped crude oil production, so much so, that by 2000 natural gas production (in barrels of oil equivalent) was more than twice that of crude oil production. Despite this trend, the weight for the sub-industry Exploration and Production, which includes both natural gas and oil production is lower in 2000 with a weight of 176.4 parts per 1000, than in 1985 when that sub-industry comprised only crude oil production but had a much higher weight of 218.2 parts per 1000. This is as a result of the increase in relative importance of the Petrochemicals sub-sector and the advent of LNG.

² See SNA 1993, pp 154. Gross value added at factor cost is a measure of income and not output.

The weight of the Petrochemical sub-sector almost tripled in 2000 to 47.1 parts per 1000 compared to 15.8 parts per 1000 in 1985, due to the increase in the number of ammonia and methanol plants over the last several years. The number of these plants has grown from 3 ammonia plants and 1 methanol plant in 1985 to 8 ammonia plants and 5 methanol plants in 2000.

In addition, economic activity in the energy sector was boosted by the commencement of LNG production. The first plant was commissioned in 1999 and by mid-year 2003, three such plants existed with a fourth train scheduled for completion by October 2005. The value added of the LNG sub-sector contributed 2.8 per cent to GDP in 2000 and has a weight of 27.9 parts per 1000.

The increase in the relative importance of the energy sector in 2000 implied that the non-energy sector declined in relative importance. However, on a sectoral basis, the changes in relative importance among the sub-sector that comprise non-energy sectors were mixed. There were reductions in the weights of the Agriculture, Government, Construction, Transportation, Storage and Communication, Electricity and Water and Other Services sectors while, those of Manufacturing, Distribution, Finance and Real Estate and Business Services showed marked increases.

The Manufacturing sector showed some improvement as the weights increased to 76.0 parts per 1000 in 2000 compared with 66.5 parts per 1000 in 1985. The weights of the following sub-industries rose: food, drink and tobacco, printing, publishing and paper converters, chemicals and non-metallic minerals and miscellaneous manufacturing. In particular the food, drink and tobacco sub-sector reflected the largest increase as the weight rose to 33.6 parts per 1000 from 27 parts per 1000 in 1985, indicative of penetration into export markets in the region and further abroad, while, the weight of the sub-industry assembly type and related industries declined from 13.2 to 10.7 parts per 1000 reflecting the loss in competitiveness.

Further, the Distribution sector increased remarkably in relative importance as the weight expanded to 177.5 parts per 1000 in 2000 from 59.2 parts per 1000 in 1985 at factor cost. Some of this improvement may be attributed to the

fact that some manufacturing firms (assembly type and related industries) that could not weather the storms of international competition switched their activities to distribution. However, the increase in this sector was less sharp when compared with the weight at 1985 market prices. The divergence in the weight at market prices and factor cost in 1985 would have resulted from the large indirect taxes faced by this sector.

The Finance, Insurance, Real Estate and Business sector also increased in relative importance. The weight of this sector grew to 101.7 in 2000 from 74.7 in 1985 after adjusting for Financial Intermediation Services Indirectly Measured (FISIM). The activities of this sector have expanded significantly following the liberalization of the financial system and the elimination of exchange controls with institutions offering a wider range of financial products to a larger clientele domestically, regionally and internationally.

By contrast, the Agriculture sector diminished in relative importance in 2000 as the value added in all three sub-categories shrunk. In the case of domestic agriculture, the weight receded to 8.2 parts per 1000 in 2000 from 26.8 parts per 1000 in 1985. The weight for export agriculture contracted to 0.5 parts per 1000 in 2000 from 2.2 parts per 1000 in 1985 while the weight for sugar weakened to 8.2 parts per 1000 in 2000 from 18.8 parts per 1000 in 1985. As a result, the weight for Agriculture stood at 16.9 parts per 1000 in 2000 compared with 47.8 parts per 1000 in 1985. The weight of the agriculture sector was affected by valuation change from value added at factor cost to value added at market price since the sugar industry was heavily subsidized. The fall-off in the weight is seen to be less when compared to the weight based on value-added at 1985 market prices, which stood at 24.3. The output of the Agriculture sector has been plagued by many factors. These range from adverse weather conditions, soil erosion, praedial larceny, diseases and restructuring of the state owned enterprise CARONI (1975) Ltd. which led to its eventual closure in 2003 (a new company was formed in its place, The Sugar Manufacturing Company Limited).

Further, the weight in the Electricity and Water sector showed a marked decline when compared with the 1985 weight at factor cost but an increase when compared to the 1985 weight valued at market prices. This is reflective of the fact that this sector was subsidized.

In 2000 the weight of the sector fell to 18.0 parts per 1000 from 25.4 in 1985 at factor cost.

There was also a significant decline in the relative importance of construction sector. The weight of this sector decreased from 110.9 parts per 1000 in 1985 to 74.9 parts per 1000 in 2000. This can be attributed to the slowdown in construction activity following the completion of several major energy projects.

Transport, Storage and Communication declined in relative importance as the weight fell to 90.2 parts per 1000 from 115.3 parts per 1000 in 1985. However, when compared to the weight of 1985 market prices the weight remained unchanged.

The weight of the Government sector decreased from 152.3 parts per 1000 in 1985 to 78.6 parts per 1000 in 2000 as a result of the rationalization of the public sector and reflects government's current role in the economy today as facilitator of economic growth and development.

The importance of the Other Services sector waned as the weight of this sector fell from 80.1 parts per 1000 in 1985 to 48.7 parts per 1000 in 2000. This was on account of the fall in the value added of the Education and Personal Services sub-sectors.

III. Effects of the Rebasing

The effects of rebasing on the historical GDP growth rates may be grouped into three categories: the first from rebasing (includes changing the base year weights and base year), the second from methodological changes (includes the adoption of new quantum indicators or extrapolators and wider coverage of sectors) and the third from the change in seasonal factors. This paper highlights only the effect from re-weighting. *It is important to note that once the Index is rebased the history of the economy's growth trajectory will be rewritten.*

According to Allen (1975), rebasing may lead to either a downward or upward revision of past growth rates. The outcome depends on the correlation between existing prices in the current and base years and the change in volume indicators in the period under review. Rebasing may lead to a downward revision of growth rates particularly, where the base year is far removed from the present year. This is because as the economic environment changes continuously, the structure of prices becomes less like that of the base year over time and may result in the economic growth being overstated. This is especially true of the Laspeyres Index which tends to overstate the true rate of growth

the farther away is the base year. Economic theory advances that this is the case in demand dominated markets where price and quantity tend to move in opposite directions or are inversely related. A substitution effect occurs because consumers usually react to changes in relative prices by substituting goods and services that have become relatively cheaper for those that have become relatively more expensive. The goods and services whose prices have become cheaper tend to show a higher volume of growth and thus on rebasing the weight of these goods become smaller.

On the other hand, rebasing may lead to an upward revision of past growth rates. Allen (1975) suggests that this occurs in instances where price and quantity are positively related. This is the economic situation where the market is dominated by suppliers so that the typical reaction to a price increase is an increase in the supply. Further, Allen (1975) indicated that whenever sharp increases in prices are accompanied by large increases in output the rates of growth will be higher in the rebased Index than in the old. The converse is also true. Moreover, upward revisions in growth rates tend to occur in periods of economic expansion.

In the context of Trinidad and Tobago, re-weighting has led to an upward revision in the annual average growth rates, implying that the growth rates at 1985 factor cost have been understating economic activity. This is observed in Table 3 which compares the annual average growth rates on the two different base years for the Petroleum and Non-Petroleum sectors, as well as the overall economy. The growth rates at 2000 market prices were higher than those on the 1985 base year and averaged 7 per cent over the period 1995 to 2003, compared with an average of 3.8 per cent for the old growth rates. The divergence in the growth rates of the non-energy sector was small and ranged from a low of -0.1 and to a high of 4.3 percentage points, while those in the energy sector were somewhat larger and ranged between -0.3 and 17.7 percentage points. Although the magnitude of growth in the two indices differed the trend was similar as the growth rates on the 2000 base year mimicked those on the 1985 base year. This trend is also clearly seen in Charts 1 to 3.

It is observed that the period 1998 to 2000 was marked by intense economic expansion in the energy sector as petrochemical production was boosted with the addition of four new plants (two ammonia and two methanol plants), as well as the commencement of production from the first LNG train.

In 2000, the first full year of the LNG production would have been realized along with higher than usual commodity prices. These factors combined would have had a significant influence on the growth rates during this period.

Charts 4 to 6 show the quarterly growth rates for the economy as a whole and also separately for the energy and non-energy sectors over the period 1995 to 2003. Similarly, the growth rates at 2000 market prices track those at 1985 factor cost well, but the magnitude of the former is larger with steeper rates of increases and decreases. In most instances, the rebased growth rates were larger in magnitude but there were instances when they were lower depending on which sectors were responsible for the evolution in the growth rate.

IV. Methodology

GDP at constant prices may be obtained by three methods, namely, the direct method, deflation and extrapolation. Extrapolation is the most practical and is widely used. The extrapolation method uses suitable indicators to measure economic activity in the various sectors. These indicators may be categorized into volume (or physical quantities) and value indicators, where growth in volume indicators are used to measure real output and value indicators are deflated using appropriate price indices to obtain real value added. It is important that these indicators be relevant, reliable and available on a timely basis.

The Central Bank follows the Trinidad and Tobago System of National Accounts (TTSNA) industrial classification. The CSO has completed its rebasing of the national accounts from 1985 = 100 to 2000 = 100 and has made major revisions to the methodology for certain sectors. The Central Bank in its revision has adopted the methodologies used by the CSO to the extent that the indicators or extrapolators used to measure economic activity in the various sectors are available on a quarterly basis. In instances where the indicators used by the CSO are only available on an annual basis, the Central Bank's choice of extrapolators for those sectors will be different. Table 4 compares the extrapolators used by the Central Bank and the CSO.

V. Conclusion

In essence, the updating of the base year to reflect the current economic realities as well as revising the methodology have resulted in a recalculation of the historical growth rates. Given the changing economic structure, these growth rates will be significantly influenced by economic activity emanating especially from the energy sector (with respect to Crude Oil, Natural Gas, LNG and Petrochemicals).

Table 1
Selected Economic Indicators, 1996 – 2003

Item	1996	1997	1998	1999	2000	2001	2002	2003
% change in Real GDP (1985 = 100)	2.9	3.0	4.6	5.8	5.7	4.0	3.2	4.1
Inflation Rate (%)	3.3	3.7	5.6	3.4	3.6	5.5	4.2	3.8
Unemployment Rate (%)	16.3	15.0	14.2	13.1	12.2	10.8	10.4	10.5
Overall Central Government Surplus(+)/Deficit(-) (\$M)	171.0	41.4	-741.0	-1,355.3	819.1	-40.6	359.9	1,835.0
Overall Central Government Surplus(+)/Deficit(-) (% of GDP at current market prices)	0.5	0.1	-1.9	-3.1	1.6	-0.1	0.6	2.7
Balance of Payments (US\$M)	213.5	175.3	80.6	162.2	441.0	470.6	48.9	334.2
Balance of Payments (% of GDP)	3.7	3.0	1.3	2.4	5.5	5.3	0.5	3.2
W.T.I. (US\$/barrel)	22.20	20.35	14.40	19.25	30.29	26.09	26.03	31.34
Natural Gas / Liquefied Natural Gas ¹ (Nymex Henry Hub) (US\$/mmbtu)	na	na	na	2.24	3.43	4.11	3.36	5.53
Ammonia (fob Caribbean) (US\$/tonne)	188	161	118	92	145	137	111	201
Methanol (fob Rotterdam) (US\$/tonne)	153	187	139	109	168	198	164	257

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

¹ Natural Gas is exported in the form of Liquefied Natural Gas (LNG). Trinidad began exporting LNG in April 1999.

na: not available

Table 2
Comparison of Base Year Weights for QGDP Estimate

Sectors	2000	FC	MP	1982	1970
		1985			
PETROLEUM	317.5	267.8	266.4	270.2	229.9
Petrochemicals	47.1	15.8	16.3	6.7	18.6
Other Petroleum	269.1	252.0	250.2	263.5	211.3
Of Which: Exploration and production	176.4	218.2	218.0	233.3	120.0
LNG	27.9	-	-	-	-
NON-PETROLEUM	682.5	732.2	733.6	729.8	770.1
Agriculture	16.9	47.8	24.3	31.1	64.0
Export agriculture	0.5	2.2	2.1	2.3	8.3
Domestic agriculture	8.2	26.8	16.1	17.5	22.6
Sugar industry	8.2	18.8	6.2	11.3	33.1
Manufacturing	76.0	66.5	73.3	61.0	99.1
Food, drink and tobacco	33.6	27.0	31.0	22.7	31.5
Textiles, garments, footwear and headwear	1.7	4.1	3.8	4.1	9.3
Printing, publishing and paper converters	8.3	6.1	6.2	4.5	8.4
Wood and related products	3.1	2.7	2.1	2.9	5.0
Chemicals and non-metallic minerals	13.1	11.8	12.2	10.4	14.4
Assembly type and related industries	10.7	13.2	16.0	14.9	25.6
Miscellaneous manufacturing	5.6	1.9	2.0	1.5	4.9
Electricity and water	18.0	25.4	10.0	18.9	27.0
Construction and quarrying	74.9	110.9	111.8	149.3	61.5
Distribution services including restaurants	177.5	59.2	121.6	85.6	140.3
Transportation, storage and communication	90.2	115.3	89.4	125.1	156.0
Finance, insurance, real estate and business services	146.5	118.3	120.9	108.0	78.9
Less: FISIM	44.8	43.6	44.8	58.3	20.9
General government	78.6	152.3	151.7	143.2	89.5
Other Services	48.7	80.1	75.2	65.9	74.7
Hotels and guest houses	3.7	3.4	3.5	3.6	6.0
Education and cultural community services	29.0	47.4	47.2	40.5	31.0
Personal services	16.0	29.3	24.5	21.8	37.7
Gross Domestic Product	1000.0	1000.0	1000.0	1000.0	1000.0

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

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

Table 3

Comparison of the Growth Rates based on 2000 =100 and 1985 = 100

Growth Rates based on Weights at 2000=100								
Sector	1996	1997	1998	1999	2000	2001	2002	2003
Petroleum Sector	5.1	-2.3	15.7	18.9	9.0	1.3	11.0	29.1
Non-Petroleum	3.6	6.5	6.7	5.6	9.7	5.1	2.6	3.6
Total	4.1	3.6	9.5	9.9	9.5	3.8	5.5	12.8
Growth Rates based on Weights at 1985 =100								
Sector	1996	1997	1998	1999	2000	2001	2002	2003
Petroleum Sector	1.8	-2.0	5.4	8.1	1.1	0.7	10.7	11.4
Non-Petroleum	3.3	2.2	4.4	5.1	7.2	5.2	0.5	1.8
Total	2.9	1.2	4.6	5.8	5.7	4.2	2.7	4.1
Divergence in Growth Rates								
Sector	1996	1997	1998	1999	2000	2001	2002	2003
Petroleum Sector	3.3	-0.3	10.3	10.8	7.9	0.6	0.3	17.7
Non-Petroleum	0.3	4.3	2.3	0.5	2.5	-0.1	2.1	1.8
Total	1.2	2.4	4.9	4.1	3.8	-0.4	2.8	8.7

Source: Central Bank of Trinidad and Tobago.

Table 4

A comparison of Deflators/Extrapolators used by the Central Statistical Office (CSO) and the Central Bank of Trinidad And Tobago (CBTT)

Sector/Subsector		CSO	CBTT
00-00-00	Export Agriculture		
00-01-00	Cocoa and Coffee	Quantities of Cocoa and Coffee Produced	Quantities of Cocoa and Coffee Produced
	Citrus	Quantity of Oranges, Grapefruit and Limes Produced	Quantities of Oranges and Grapefruit Produced
00-02-00	Domestic Agriculture		
01-01-00	Copra	Quantity of Copra Produced	Quantity of Copra Produced
01-02-00	Bananas and Plantains	Quantity of Bananas and Plantains Produced	Quantity of Bananas Produced
01-03-00	Root Crops, Pulses, Vegetables, Rice	Quantity produced for individual commodities	Quantity produced for selected commodities
01-04-00	Poultry and Eggs	Quantity Produced - Broiler Meat, Broiler Chicks, Hatchery Eggs and Table Eggs	Quantity Produced - Broiler Meat, Broiler Chicks, Hatchery Eggs and Table Eggs
01-05-00	Dairy, Beef and Other Meat	Quantity Produced - Milk, Beef, Mutton and Goat	Quantity Produced - Milk, Beef and veal, Mutton
01-06-00/	Pork- Private Production	Quantity Produced for the respective Commodities - Beef, Milk and Pork	Quantity produced
01-07-00	Milk and Beef and Pork - State Lands Production		
01-08-00	Forestry	Sawn Log Out turn from the Natural Forest	
01-09-00	Fisheries	Quantity of Fish Landed	
02-00-00	Sugar		
02-01-00	Cane Farmers	Quantity of Cane Produced	Quantity of sugar Produced
02-02-00	Sugar Companies	Quantity of Cane Produced Quantity of Sugar Produced	Quantity of sugar Produced Quantity of sugar Produced
02-03-00	Distilleries	Index of Domestic Production - Alcoholic Beverages	

Table 4 (cont'd)

**A Comparison of Deflators/Extrapolators Used by the Central Statistical Office (CSO)
and the Central Bank of Trinidad and Tobago (CBTT)**

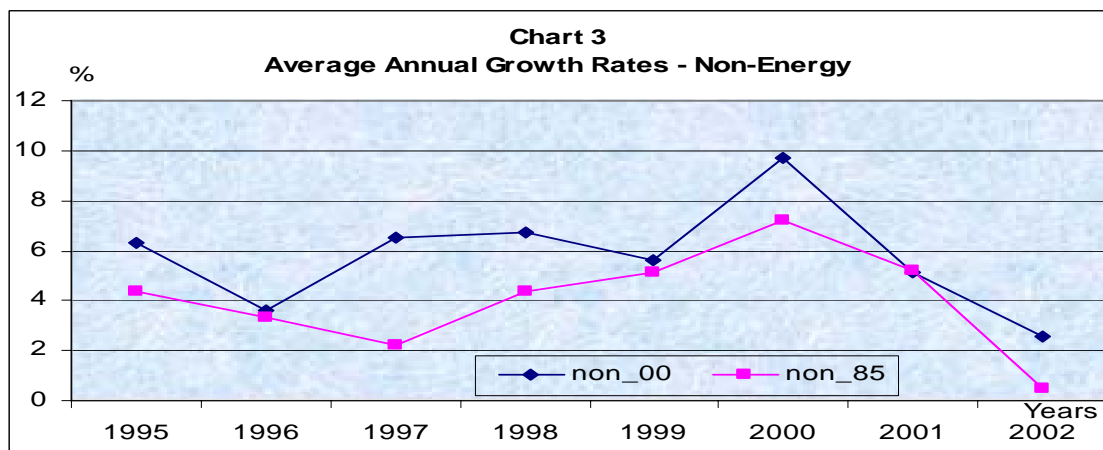
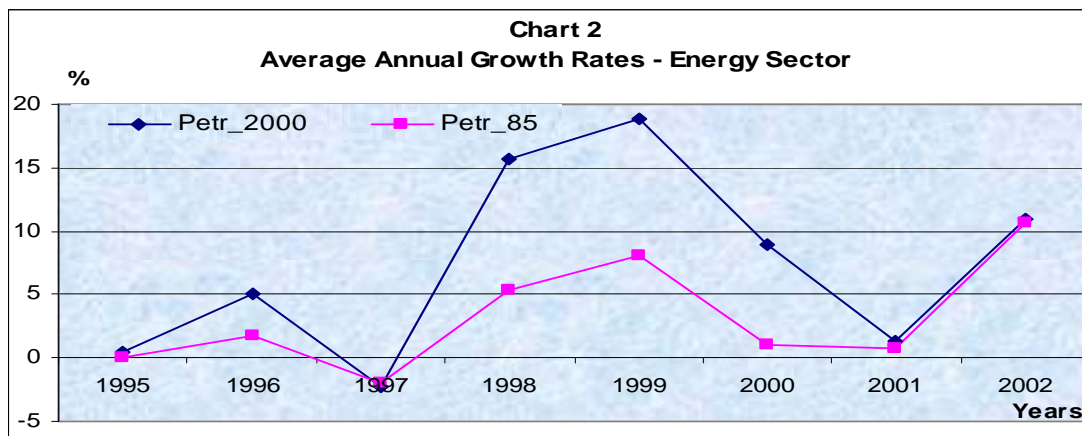
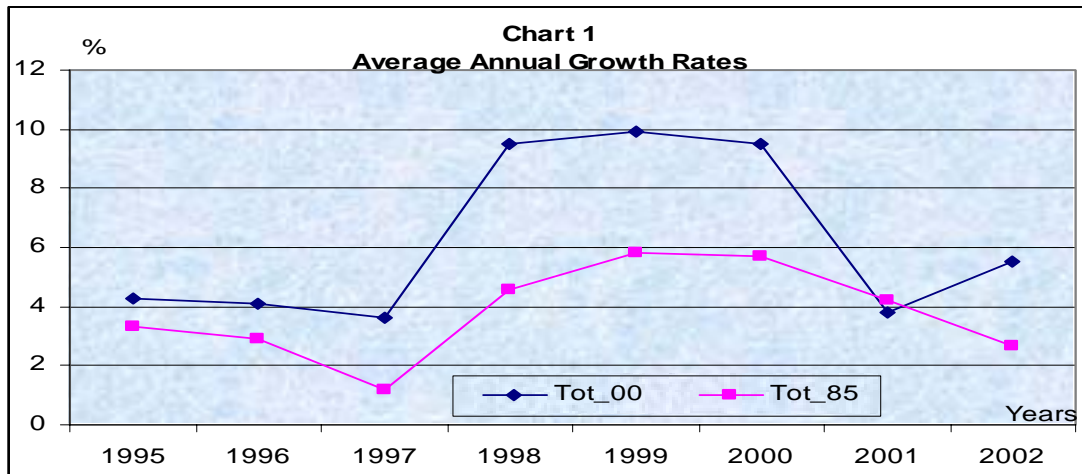
Sector/Subsector		CSO	CBTT
03-00-00	Petroleum		
03-01-00	Exploration and Production	Quantity of Crude Produced (Gas Output is converted to Crude via "a Barrel of Oil equivalent" Method)	Crude oil production Natural gas in "BOE"
03-02-00	Refinery (Gas and Oil)	1. Refining Throughput 2. Quantity of Natural Gas Refined	Refinery throughput Production of NGLs and LNG production
03-03-00	Service Contractors	Index of Rig Months	Rig months
03-04-01	Bulk Distribution	Volume of Inland Sales by National Petroleum Marketing Company Limited	Volume of Inland Sales by National Petroleum Marketing Company Limited
03-04-02	Retail Distribution	Volume of Sales to Service Stations by National Petroleum Marketing Company Limited	Volume of Sales to Service Stations by National Petroleum Marketing Company Limited
03-04-03	Distribution and Transmission of Natural Gas	Volume of Natural Gas Sold	Natural Gas Utilization
03-05-00	Petrochemicals	Quantities Produced - Urea, Methanol, Ammonia	Quantities Produced - Urea, Methanol, Ammonia
03-06-00	Asphalt	Quantity of Refined Asphalt Produced	
04-00-00-10-00-00	Manufacturing	Index of Domestic Production for the relevant Industries/ Sub-industries	Production Survey of output produced
11-00-00	Electricity and Water	1. Quantity of Kilowatt Hours 2. Generated Quantity of Cubic Metres of Water Produced	1. Quantity of Kilowatt Hours Generated 2. Quantity of Cubic Metres of Water Produced
12-00-00	Construction	Weighted Composite Index of Retail Prices of Building Materials and Minimum Wage Rates for Construction Workers	Composite Index of building materials – Local sales of cement, volume of aggregates mined, local sales of iron and steel and imported construction materials deflated by retail prices of building materials.
13-00-00	Distribution	Modified Index of Retail Prices	Imports deflated by the Index of Average Unit Value of Imports (all items), and Retail Sales Index (All items) deflated by the RPI (All items)
14-00-00	Hotels and Guest Houses	Weighted Composite Index of Food, Drink and Tobacco and an Index of Average Room Rate	Number of holiday and business visitors
15-00-00	Transport Storage and Communication		
15-01-00	Bus Service	Number of Passengers Carried	
15-02-00	Taxi Service and Car Rentals	Number of Registered Taxis, Maxi Taxis and Rented Cars	Number of Insured Taxis, Maxi Taxis and Rented Cars
15-03-00	Trucks	Number of Registered Goods Vehicles	Number of Insured Goods Vehicles

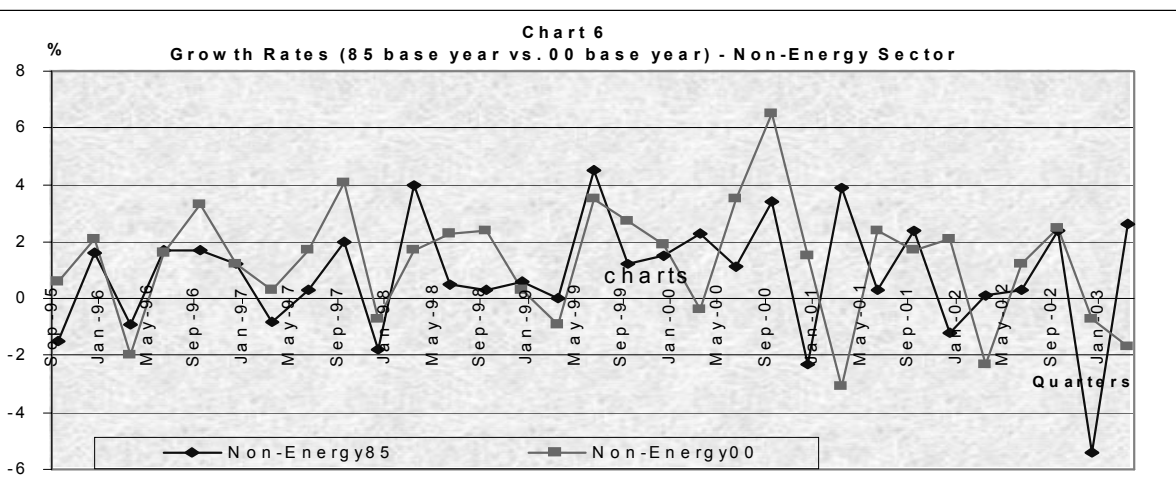
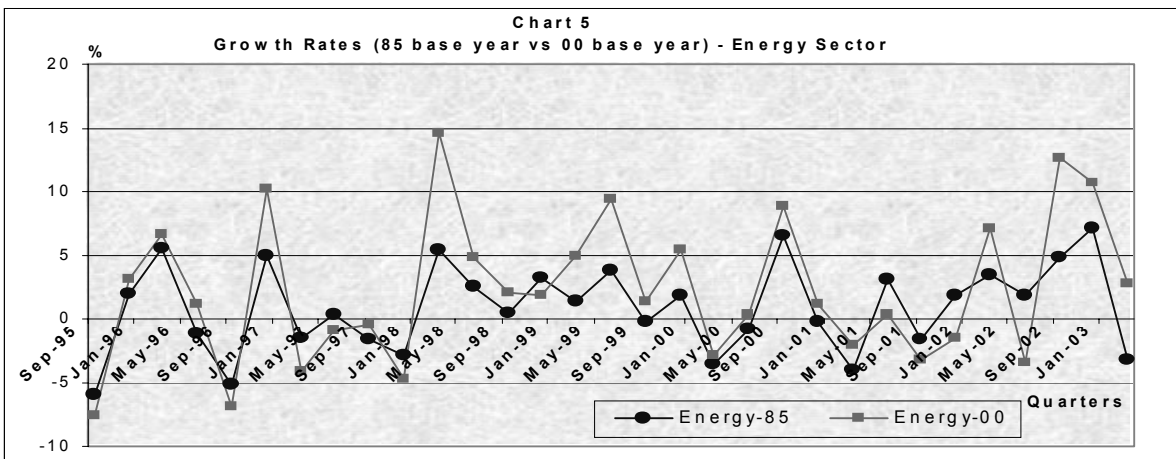
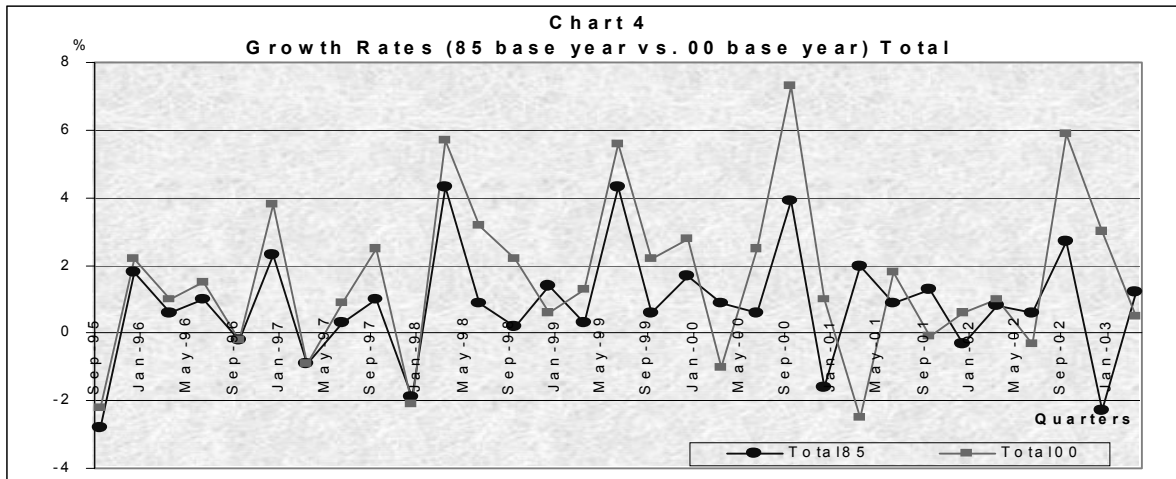
Table 4 (cont'd)

**A Comparison of Deflators/Extrapolators Used by the Central Statistical Office (CSO)
and the Central Bank of Trinidad and Tobago (CBTT)**

Sector/Subsector		CSO	CBTT
15-04-00	Shipping Lines	Implicit Price Deflator	
15-05-00	Port Authority	Tonnage of Cargo Handled	Tonnage of Cargo Handled
15-06-00	Airlines	Revenue Passengers Carried	Revenue Passengers Carried on BWIA
15-07-00	Airport	(i) Implicit Price Deflator (ii) Number of Passengers who paid Departure Taxes	
15-08-00	Services Ancillary to Transport - Travel Agents, Customs Brokers	(i) Air Departures (ii) Average Unit Value of Imports (iii) Implicit Price Deflator	
15-09-00	Storage	Implicit Price Deflator	
15-10-00	Telecommunications	Number of Call Units for Local and International Calls	Number of Call Units for Local and International Calls
15-11-00	Post Office and Courier Services	Mail Parcel Post - Quantity Handled	Mail Parcel Post - Quantity Handled
15-12-00	Radio and Television Broadcasting	Implicit Price Deflator	
16-00-00	Finance, Insurance, Real Estate & Businesses		
16-01	Central Bank	Number employed	Number employed
16-02	Commercial Banks	Weighted Index of interest rates	Average loans, investments deposits & fund raising instruments, deflated by the RPI
16-03-01	Finance and Merchant Banks	Index of interest rates on deposits 1-3 years and installment loans	Average loans, investments deposits & fund raising instruments, deflated by the RPI
16-02-02	Trust and Mortgage Co's	Index of interest rates on residential and commercial rates	Average loans, investments deposits & fund raising instruments, deflated by the RPI
16-02-03	A.D.B. Trinidad and Tobago Mortgage Finance Company	Number of loans disbursed Weighted Index of Residential and Installment rates	
16-03-04	Building Societies and Credit Unions	Number employed	
16-03-05	Financial institutions n.e.s.	Same as Commercial Banks	
	Trinidad and Tobago Stock Exchange	Volume of shares traded	Volume of shares traded
	Unit Trust Corporation	Number of unit holders	Number of unit holders
	Home Mortgage Bank	Same as Trinidad and Tobago Mortgage Finance Company	
16-04	Insurance Companies	Number of new policies - life and non-life	Number of new policies - life and non-life
16-05	Real Estate	Combined weighted Index of Retail Prices of Building Materials and Minimum Wage Rates for Construction Workers	Number of real estate mortgage loans by banks and non-banks
16-06	Dwelling Services	Index of Retail Prices - Housing Section rebased to 2000 =100	Number of real estate mortgage loans by banks and non-banks

16-07	Professional and Technical Services	Index of Retail Prices rebased to 2000=100	
16-08	Advertising	Index of Retail Prices rebased to 2000 =100	
16-09	Miscellaneous Business Services	Index of Retail Prices rebased to 2000 =100	
16-10	Machinery and equipment rental	Index of Retail Prices rebased to 2000=100	
16-11	National Insurance Board	Benefit payments - number of transactions	
16-12	Investment Holding Companies	Index of Retail Prices rebased to 2000 =100	
17-00-00	Government	Numbers Employed in Central Government	Employment in state enterprises and public service/statutory boards
18-00-00	Education and Cultural Community Services		
	Ministry of Education	Number of Teachers Employed	Number of Teachers Employed
18-00-00	Education and Cultural Community Services		
	University of the West Indies	Number of Students Enrolled	
	Private Sector Education	Index of retail Prices - Education Section	
19-00-00	Personal Services	Index of Retail Prices - Various Section Indices	Employment





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Re-basing the Gross Domestic Product (GDP)

Peter Pariag

Central Statistical Office

Ministry of Planning and Development

Outline

1. Review some basic national income concepts.
2. Explain the usefulness of the Production and Primary Distribution of Income Accounts.
3. Illustrate the relations among National Accounting Aggregates.
4. Explain the treatment of price effects on the GDP.
5. Demonstrate how constant price estimates are obtained.
6. Discuss the highlights of the re-basing of the GDP.
7. Determine ways of improving the constant price estimates.

Gross Domestic Product (GDP)

- GDP is an economic variable used most frequently to represent the economic size of countries and, on a per capita basis, the economic well-being of their residents.
- GDP measures the production of goods and services over a specified period of time. The activity of production is fundamental to an understanding of GDP.

Production

- Production is a physical process carried out under the responsibility, control and management of an institutional unit, in which labour and assets are used to transform inputs of goods and services into output of other goods and services. All goods and services produced as outputs must be such that they can be sold on markets or at least be capable of being provided by one unit to another.
- The definition of the production boundary is therefore essential.

Gross Domestic Product (GDP)

- In the production process factors of production are employed and as a result rewarded. The incomes earned are spent on final goods and services.
- Therefore three ways of measuring GDP :
 1. Income approach
 2. Expenditure approach
 3. Value Added or Output approach.

Value Added or Output Approach

- In T&T the GDP is obtained using the value added or output approach.
- Value Added equals Output minus Intermediate Consumption i.e.
 $VA = O - IC$
- Sum of all Value Added equals GDP.
- “ $VA = GDP$.
- Output = Quantity x Price
- IC = Raw materials + fuel and electricity + services

Value Added or Output Approach

The Value of all Goods and Services Produced

	Input \$'000	Output \$' 000	Value Added \$' 000
Farmer (Pineapple)	-	150	150
Manufacturer (Juice)	150	300	150
Grocer (Juice)	300	375	75
TOTAL VALUE ADDED/GDP			375

How do we classify the Industries in the Economy?

- Design one suitable to the peculiarities of Trinidad & Tobago, or adopt an International Classification.
- In Trinidad and Tobago we have constructed a classification which is referred to as the TTSNA – Trinidad & Tobago System of National Accounts.
- The International Classification is referred to as the ISIC – International Standard Industrial Classification.
- In the TTSNA there are 19 Industries & 130 sub-industries

Industries in Trinidad and Tobago

- 00 Export agriculture
- 01 Domestic agriculture
- 02 Sugar
- 03 Petroleum
- 04 Food, drink and tobacco
- 05 Textiles, garments, footwear and headwear
- 06 Printing, publishing and paper converters
- 07 Wood and related products
- 08 Chemicals and non-metallic minerals
- 09 Assembly type and related industries

Industries in Trinidad and Tobago

- 10 Miscellaneous manufacturing
- 11 Electricity and water
- 12 Constructing and quarrying
- 13 Distribution services including restaurants
- 14 Hotel and guest houses
- 15 Transport, storage and communication
- 16 Finance, insurance, real estate and business services
- 17 General government
- 18 Education and cultural community services
- 19 Personal services

THE PETROLEUM INDUSTRY

- 3-1 EXPLORATION & PRODUCTION
- 3-2 PETROLEUM REFINING
 - 3-2-1 REFINING OF CRUDE OIL
 - 3-2-2 REFINING OF NATURAL GAS
- 3-3 SERVICE CONTRACTORS
- 3-4 DISTRIBUTION OF PETROLEUM PRODUCTS
 - 3-4-1 BULK DISTRIBUTION
 - 3-4-2 RETAIL DISRRIBUTION
 - 3-4-3 TRANSPORTATION & DISTRIBUTION OF NAT. GAS
- 3-5 PETROCHEMICALS
- 3-6 ASPHALT

The Production Account

OUTPUT = QUANTITY PRODUCED * PRICE

QUANTITY = SALES + or - INVENTORIES +
OWN CONSUMPTION +
PAYMENT IN KIND

INTERMEDIATE
CONSUMPTION = RAW MATERIALS + FUEL & ELECTRICITY +
SERVICES

VALUE ADDED = OUTPUT - INTERMEDIATE
CONSUMPTION

VALUE ADDED COMPONENTS

Value Added consists of :

- Compensation of Employees
- Consumption of Fixed Capital
- Taxes on Production and Imports
- Operating Surplus

Primary Incomes

- The process of income distribution is important.
- Primary incomes are incomes that accrue to institutional units as a consequence of their involvement in processes of production or ownership of assets that may be needed for purposes of production.
- Primary incomes = income generated from the production process + property income.
- Property income = interest, dividends, rent

Gross National Income (GNI)

- The primary distribution of income account therefore shows how gross value added is distributed to factors of labour and capital, government and, where necessary, flows to and from the rest of the world. The balancing item is called Gross National Income or formerly, Gross National Product (GNP).
- GDP therefore is a measure of output/ production. GNI is a measure of income.

COMPILATION OF THE ACCOUNTS IN THE SYSTEM

1. What kinds of data to collect?
 - Financial data
2. How ? Method of data collection
 - Postal questionnaire, personal interview
 - financial statements, administrative records
3. From whom?
 - Firms/ Establishments
4. Register of Establishments
 - Sources of information
 - Classification of firms/establishments

Relations Among National Accounting Aggregates

GDP@ market prices

Plus	:	Net factor income from the rest of world
Equals	:	GNI or formerly GNP
Less	:	Consumption of Fixed Capital
Equals	:	National Income
Plus	:	Other Current Transfers from the ROW
Equals	:	National Disposable Income
Less	:	Final Consumption
Equals	:	Net Saving
Less	:	Surplus of the Nation on Current Account
Equals	:	Net Capital Formation

Valuation of GDP

- GDP is valued at current prices or at constant prices.
- GDP in current prices or nominal GDP: $Q_t \times P_t$
- GDP in constant prices : $Q_t \times P_o$.
- GDP in constant prices is holding prices constant at some base year prices.
- Rebasing the GDP is choosing a new base year.

The Treatment of Price Effects on the GDP

- The basic questions:
 - How to interpret changes in nominal GDP when prices and /or the general price level are changing?
1. Changes in nominal Output and Intermediates
 - How much is due to changes in the prices of the products?
 - How much is due to changes in quantity and quality?

Introduces the concept of Price and Volume Measures.

The concept of Constant Price, Volume and Price Index.

The Treatment of Price Effects in the GDP

2. Changes in nominal income:
How many more goods and services can I buy from an increase nominal income?
Introduces the concept of Purchasing Power and Real Income Measures.
3. How to compare prices and volumes between countries?
International Price and Volume comparisons.
Introduces the concept of Purchasing Power Parities (PPPs).

How to adjust for price changes depends on which of three the questions we want to answer.

Why Change Base Year?

- Structural changes in production process
- Structural changes in consumption patterns
- Structural changes in relative prices
- Appearances in new products
- Disappearance of old products
- Larger quality changes.

Goods and services are not comparable between periods that are too far apart.

How to Obtain Constant Price Estimates for Detailed National Income Items?

- There are three main techniques for deriving constant price estimates.
- Revaluation or Direct Method
- Volume Extrapolation
- Deflation

Revaluation

- The value of a product or group of products are valued for the current period using its own prices from an earlier period. (Prices are kept constant).
- At the micro level: $p_{i,0} \times q_t$
- At an aggregate level: $Q_{0,t} = \sum P_{i,0} \times Q_{i,t}$
the total value of a group of products in period t where each item is revaluated at its own prices of period 0 (period 0 is kept constant for a period of time)

Revaluation

- Changes over time in a constant price time series reflects only changes in volume.
- Thus it is an aggregated volume measure expressed in monetary terms.
- It is not the value of a product or group of products adjusted for changes in the general price level, i.e. it is not a “deflated” value, deflated by a general measure of inflation such as the RPI.
- This method requires a complete count of quantities produced or used. Only applicable in instances where the data are available.

Volume Extrapolation

- In this method the base year's value is updated according to the movement in an appropriate volume index.
- Ideally, value added in constant prices = output in constant prices – intermediate consumption in constant prices.
- In practice, value added is treated as a net output concept and extrapolated by an appropriate volume index of Output.
- This method is widely used in the Agriculture, Petroleum and Manufacturing industries and in industries where output can be defined in units of quantity.

Volume Extrapolation

Year	Crude Oil Production (000bbs)	Volume Index	BOE Equivalent (000bbs)	Volume Index	Value Added Extrap. Crude \$mn	Value Added Extrap. BOE \$mn
2000	43,593	100.0	136,441	100.0	8,959	8,959
2001	41,374	94.9	145,780	106.8	8,502	9,568
2002	47,685	109.4	167,563	122.8	9,801	11,002
2003	50,191	115.1	222,209	162.9	10,312	14,594

Limitations of Volume Extrapolation

- It assumes the input – output ratio constant throughout the period, until the next re-basing.
- It is difficult to incorporate new products properly when constructing volume indices directly.
- It is difficult to properly adjust for changes in quality.
- For many products it is difficult to define the unit of quantity.

Deflation

- Using this technique value added in constant prices is obtained by deflating output by an appropriate price index and deflating intermediate consumption by an appropriate index.
- This technique is often referred to as “Double Deflation”.
- In practice only the value added is deflated by an appropriate price index of Output.

$$Q_{0,i} = \frac{V_t}{PP_{0 \rightarrow t}}$$

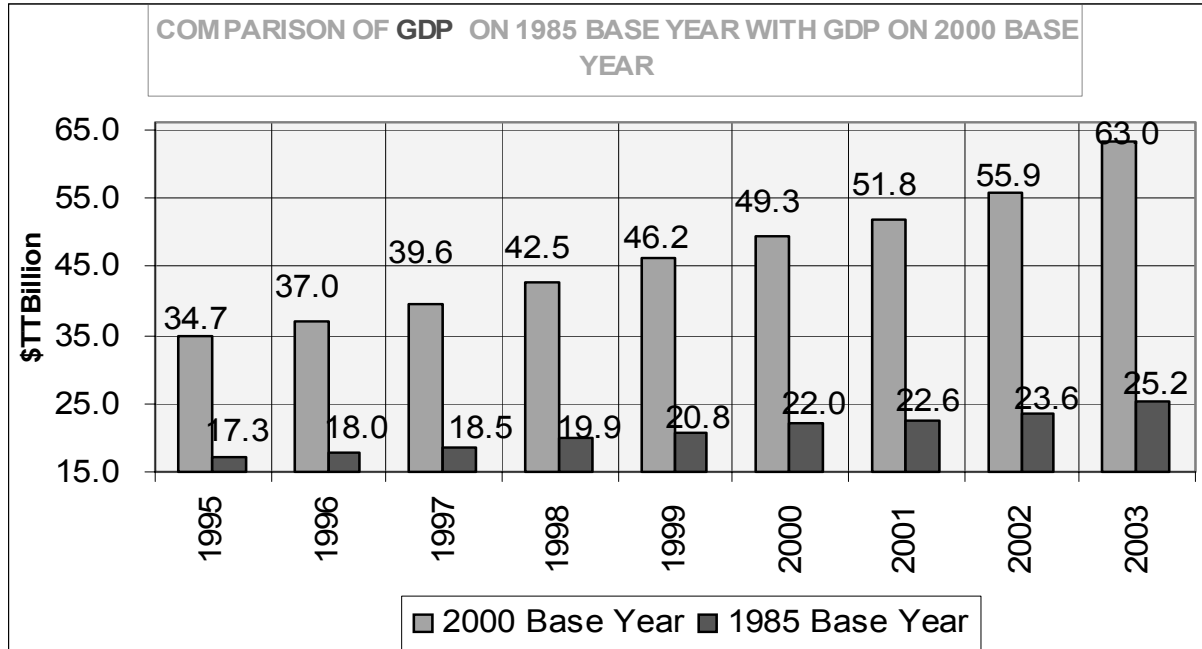
Deflation

- In the deflation method it is easy to incorporate new products and new activities when collecting current price data.
- It is easier to properly adjust for changes in quality when constructing price indices.
- Prices for related products may show similar movements; the idea of representative prices.

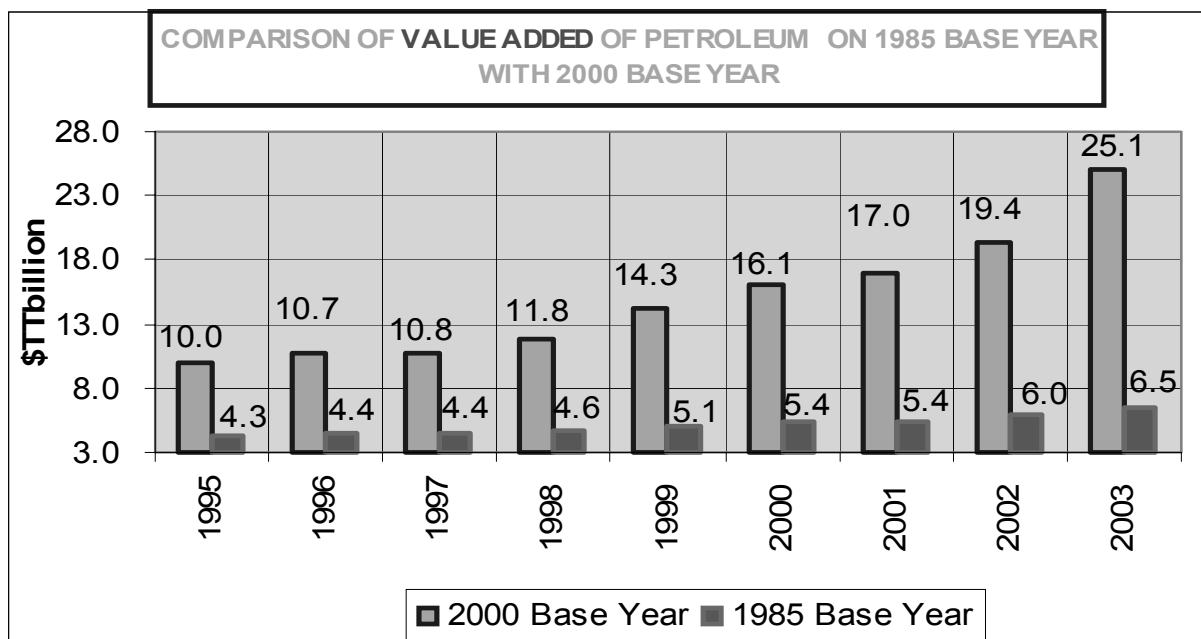
Highlights of the Re-basing of GDP

1. The new constant price base is the year 2000.
2. The new growth rates.
3. The contribution of the various industries to GDP.
 - I. The Petroleum industry
 - II. The Finance, insurance and real estate industry
4. The inclusion of Natural Gas in the volume extrapolator of the exploration and production industry.
5. The impact of Atlantic LNG on the estimates.
6. The incorporation of new extrapolators/deflators.

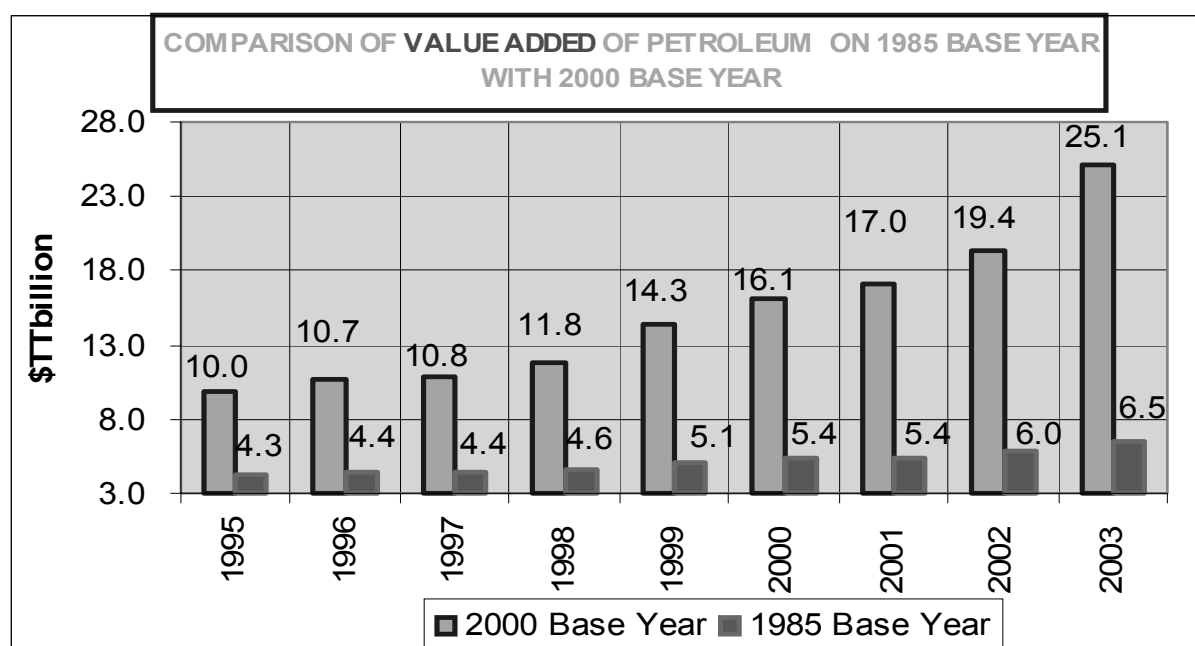
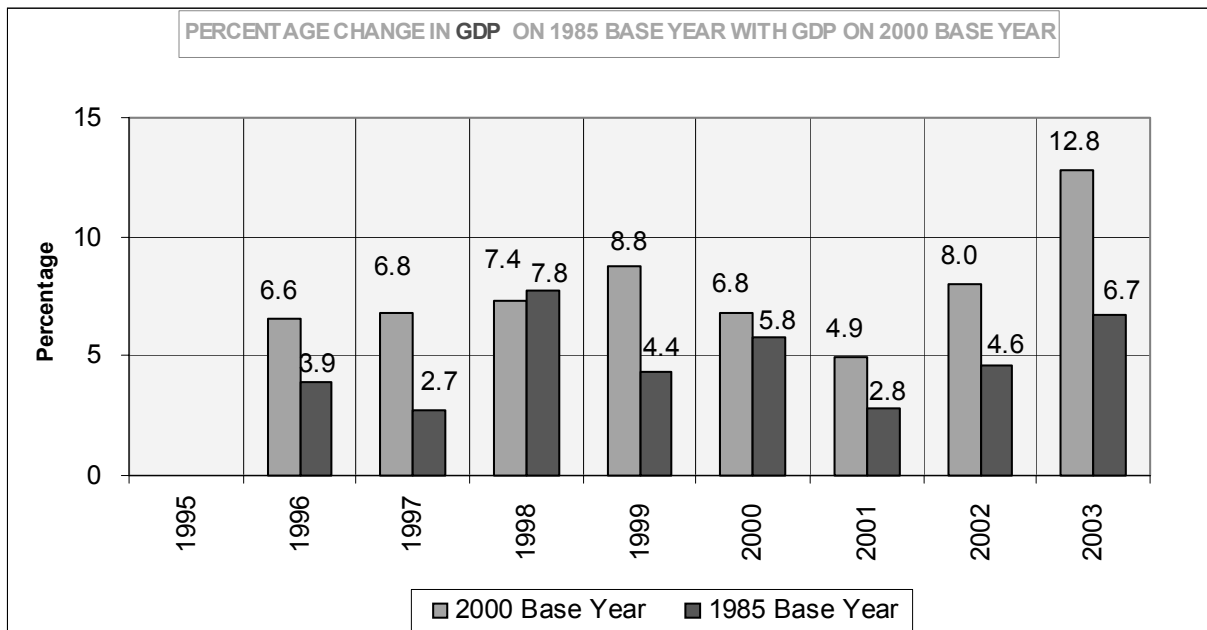
GDP in 2000 and 1985 Bases



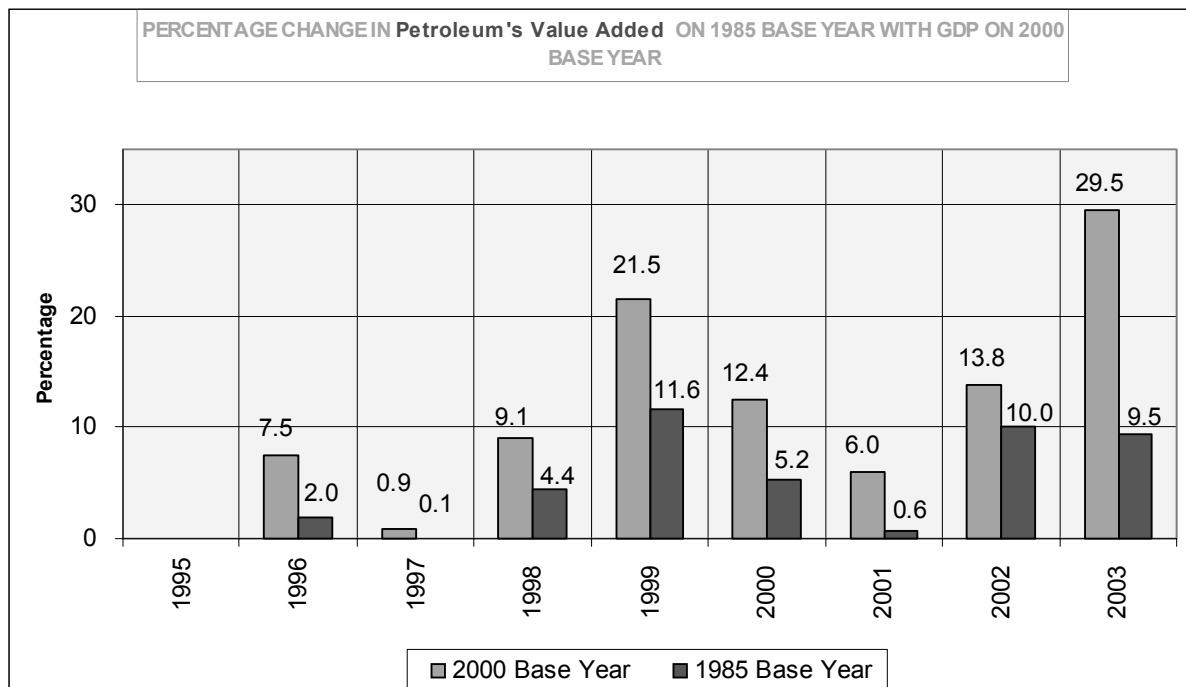
Petroleum's Value Added in 2000 and 1985 Bases



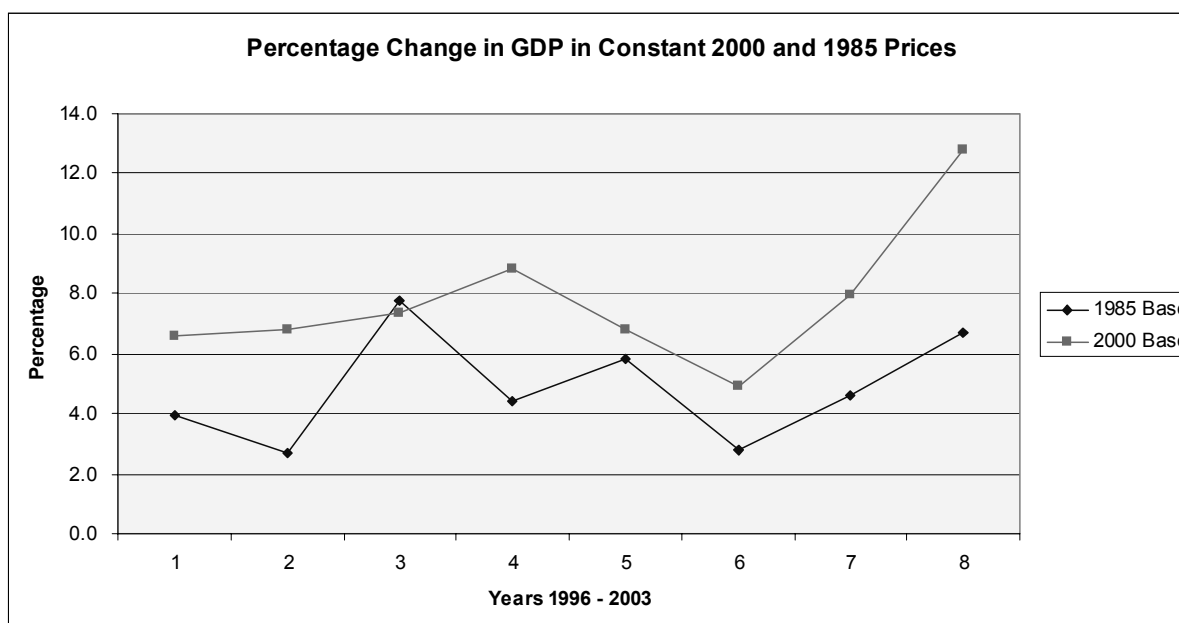
Percentage Change in GDP, 1985 and 2000 Base



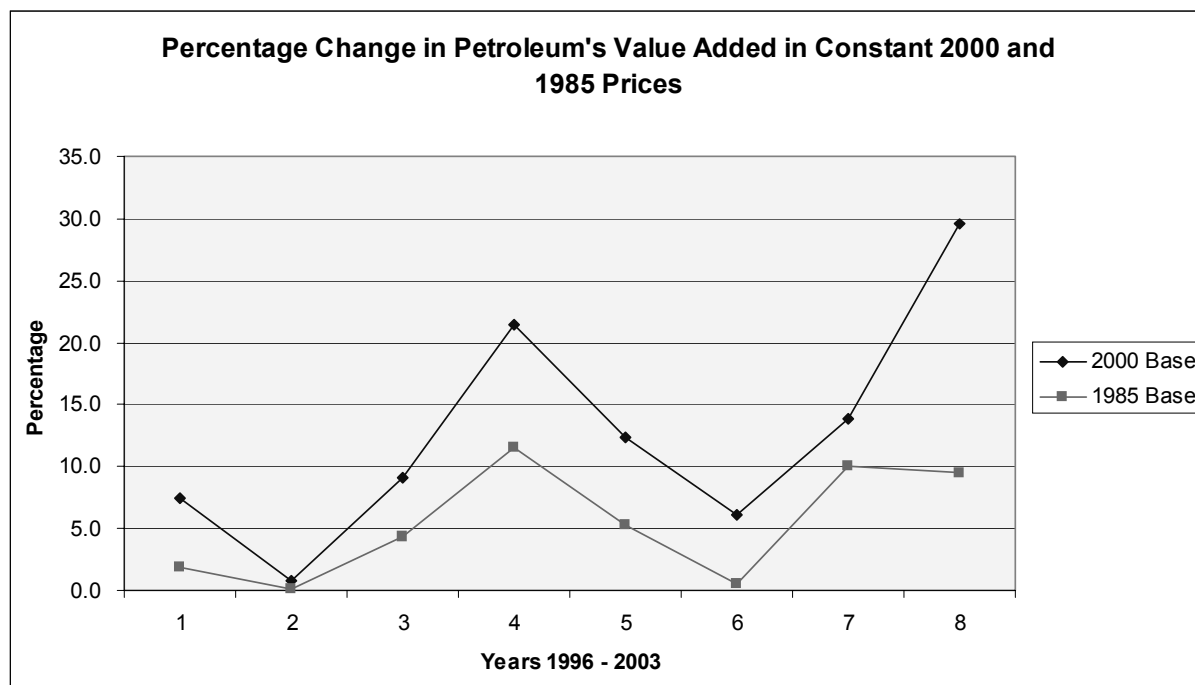
Percentage Change in Petroleum's Value Added, 1985 and 2000



Percentage Change in GDP in Constant 2000 and 1985 Prices



Percentage Change in Petroleum's Value Added in Constant 2000 and 1985 Prices



Improving the Constant Price Estimates

1. Obtain value added in constant prices using the residual approach.
2. Factoring more quality changes in the volume index.
3. Factoring productivity increases in the volume measures.
4. Continuous review of the indicators used as extrapolators and incorporating more deflators.

Improving the Constant Price Estimates

5. Extend the data collection system to calculate more appropriate price deflators.
6. Rebase the constant price estimates every five years.
7. Move towards the calculation of quarterly estimates of GDP at constant prices.
8. Establishing regular meetings with our stakeholders.

Quantity, Quality and Volume

Car Production	High Price Model	Low price Model	Total
Price per unit	20	15	
Production Yr. 1	10	20	30
Production Yr.2	20	10	30
Total value Yr.1	200	300	500
Total value Yr.2	400	150	550

Quantity, Quality and Volume

Unit value in Year 1	=	$500/30 = 16.67$
Unit value in Year 2	=	$550/30 = 18.33$
Change in volume	=	$555/500 = 10\%$
Change in quantity	=	$30/30 = 0\%$
Change in prices	=	0%; because prices remain constant
Change in unit values	=	$18.33/16.67 = 10\%$

Quantity, Quality and Volume

Conclusions:

- Unit values are affected by the change in the product mix.
- Change in product mix = change in average quality.
- The term “VOLUME” is preferred to “Quantity”
- Change in “QUALITY” is regarded as change in “VOLUME” not as a change in price.

Thank You Ladies and Gentlemen

The End

FISCAL MEASURES IN THE 2004-2005 BUDGET

INTRODUCTION

On Friday October 8, 2004 the Minister of Finance, The Honourable Patrick Manning presented the National Budget for the 2004-2005 fiscal year in Parliament. The announced fiscal measures for this period are detailed below. These measures will take effect from January 1, 2005 unless otherwise indicated.

Revenue Expenditures

A. Direct Taxation

Taxation on Individual Incomes

- I. The personal allowance will be increased as follows:
 - for individuals earning up to \$30,000 per annum from \$25,000 to \$30,000 and
 - for individuals earning incomes in excess of \$30,000 per annum, by \$5,000 less \$1.00 of this additional allowance for every dollar they earn in excess of \$30,000.
- II. Losses which individuals incur from other sources of income such as property rental will no longer be able to be offset against income from employment, office or profession.
- III. The tax relief measure that exempts the payment of tax on income earned as benefits in kind will be removed for persons employed by schools or other educational institutions, charities or municipalities and companies not engaged in trade or investment activities.

Taxes on Corporations

- I. Petroleum companies will be allowed to claim the 150% allowance up to \$1 million for contributions made to sporting activities and sportsmen.
- II. The business levy on registered small businesses will be removed.

- III. The Corporation Tax Act will be amended to reinstate the tax claim allowance for one-year deeds of covenant made to charitable establishments.

B. Indirect Taxation

- I. The surcharge on imported chicken and turkey parts will be reduced from 86% to 40% with effect from November 1, 2004. This surcharge will be eliminated on December 31, 2004 according to the Seventh Schedule to the Miscellaneous Tax Order of 1997.
- II. The common external tariff on imported powdered milk, split peas, black eye beans and cheese will be removed.
- III. With effect from October 8, 2004, the list of zero rated VAT items will be extended to include brown sugar, cocoa powder, coffee, mauby and orange juice.
- IV. An individual's VAT refund will be made applicable to any other type of tax liability under any Act administered by the Board of Inland Revenue such as income tax or corporation tax.
- V. The Duty Free Allowance from customs duty in respect of the personal items of an individual who has traveled abroad will be increased from \$1,200 to \$3,000 per annum.

Other

- I. The power to waive stamp duty, will be shifted from the Minister of Finance, and conferred to the Board of Inland Revenue.
- II. The minimum wage rate will be increased from \$8.00 to \$9.00 per hour.

Expenditure Measures

- I. Under the SHARE Programme, the provision of food hampers will be increased by 5,000 hampers to 20,000 hampers per month. The values of the hampers will also be increased from \$200 to \$250 per hamper. This measure will take effect from November 1, 2004.

- II. With effect from October 1, 2004 pensions to Public Service Officers will be increased as follows:
- Public Service Officers who retired by December 31, 1984 will receive an ex gratia payment of \$400 per month,
 - Public Service Officers who retired between January 1, 1985 and December 31, 1994 will receive an ex-gratia payment of \$300 per month,
 - Public Service Officers who retired between January 1, 1995 and December 31, 1999 will receive an ex gratia of \$150 per month,
 - Widows of Public Service Officers will receive an ex gratia payment of \$150 per month.
- III. Disability assistance grants will be increased by \$150 from \$650 to \$800 per month with effect from October 1, 2004.
- IV. Public assistance will be increased by \$150 per month with effect from October 1, 2004.

APPENDIX

CALENDAR OF KEY ECONOMIC EVENTS JUNE - DECEMBER 2004

JUNE

02 Atlas Methanol Company, the world's largest methanol plant, produced its first methanol on site at Point Lisas. Jointly owned by Methanex Corporation (63.1 per cent) and BP (36.9 per cent), Atlas production is expected to total 1.7 million tonnes per year.

11 The 18th Dr. Eric Williams Memorial Lecture hosted by the Central Bank of Trinidad and Tobago was held, at the Trinidad Hilton and Conference Centre. The feature address was delivered by distinguished Caribbean medical scholar and administrator, Sir George Alleyne.

The Central Bank of Trinidad and Tobago in conjunction with the International Monetary Fund hosted an international seminar on the theme "Development Challenges facing the Caribbean". The seminar was held on June 11 and 12, 2004 at the Trinidad Hilton and Conference Centre, and was one of a number of events to commemorate the Central Bank's 40th Anniversary.

17 Trinidad and Tobago (T&T) received improved ratings from Standard and Poor's. This country's ratings were upgraded from a year ago as follows: Long-term local currency rating from A- to A; long-term foreign currency rating from BBB to BBB+; and short-term local currency rating from A-2 to A-1. These upgrades reflect significant improvements in Trinidad and Tobago's fiscal and external balance sheets and the country's improved economic growth in recent years.

28 The Minister of Planning and Development signed a \$12.95 million financing agreement on behalf of the Government of Trinidad and Tobago (GOTT) for the second phase of the Rural Electrification Programme. It was announced that the total cost to implement Phase 2 of the programme is \$13.37 million and that the deficit funding would be met by the provision of voluntary labour by the beneficiaries.

29 The Government of Trinidad and Tobago (GOTT) signed a Memorandum of Understanding (MOU) with a foreign company, Freeport McMoran to establish a regasification terminal in the United States. The facility located offshore Louisiana is in close proximity to several major natural gas distribution pipelines.

JULY

23 On this date Government of Trinidad and Tobago (GOTT) bonds were issued via the auction system by the Central Bank of Trinidad and Tobago for the first time. This was intended to raise \$300 million for the GOTT through the issue of 15-year bonds with a fixed interest rate of 6.15 per cent per annum, to refinance the Government's high-cost debt. It was announced that the bonds would be issued in lots of \$5,000 and multiples of this amount. A limit of 30 per cent of the issue size was set to prevent one person from obtaining the entire issue.

24 The world's largest methanol plant, Atlas Methanol Company at Point Lisas, commenced operations.

29 Republic Bank Limited (RBL) announced that it had sold its shareholding of 88,061,917 common shares of First Caribbean International Bank (FCIB) on the Barbados Stock Exchange. The shares of FCIB were originally acquired by Republic Bank Limited as part of its strategic alliance with CIBC (West Indies) Holdings Limited, First Caribbean International Bank's predecessor company. The merger of Barclays' Caribbean Operations with CIBC (West Indies) Holdings Limited to form First Caribbean International Bank resulted in Republic Bank Limited ownership position being diluted to 5.7 per cent. At this ownership level, Republic Bank Limited (RBL) announced the investment was no longer of strategic interest.

AUGUST

- 02 AIC Merchant Bank Limited, is licensed to carry on business of a financial nature with effect from 23 July, 2004.
- 03 Nitrogen (2000) Unlimited which is capable of producing 640,000 metric tonnes a year commenced operations. This plant, one of the few world-wide that uses the Kellogg Advance Ammonia Process, was constructed in 23 months, five months ahead of schedule. The ownership structure is as follows: Clico Energy 18.22 per cent, Ferrostaal 33.42 per cent, EOG Resources 22.8 per cent, Hoch Industries 20 per cent and KBR 5.56 per cent.
- 10 First Citizens Bank launched its First Energy Mutual Fund, a US\$ denominated fund which will take advantage of local and regional investments in the energy sector. The fund is the first energy sector mutual fund to be established in Trinidad and Tobago.
- 18 The International Steel Group (ISG) acquired the assets of the former Cliffs and Associates hot briquetted iron plant at Point Lisas Industrial Estate. It was expected that by September 2004 the plant would begin exporting about 850,000 metric tonnes of steel. International Steel Group is one of the largest steel manufacturing companies in the United States.

SEPTEMBER

- 03 Standard and Poor's (S&P) announced it had raised its long-term foreign currency counterparty, senior unsecured, and CD credit ratings on First Citizens Bank (FCB) from BBB-/A-3 to BBB/A-2. The outlook is stable. Standard and Poor's announced that the upgrade reflects First Citizens Bank's continued improvements in its business and financial profiles.
- 14 The Government of Trinidad and Tobago raised TT\$300 million issue of 15 – year bonds with a coupon rate of 6.10 percent per annum. The bonds were auctioned by the Central Bank of Trinidad and Tobago via the single price auction system, which closed on September 20, 2004. This bond issue is the second of two (2) bond issues for fiscal 2004, and both

are intended to refinance existing high cost debt.

- 15 The world's largest methanol plant, Atlas Methanol, was officially commissioned by the Minister of Energy at the Point Lisas Industrial Estate. The plant is jointly owned by Methanex Corporation and BP through bpTT. Atlas has the capacity to produce 5,000 tonnes of methanol daily or 1.7 million tonnes annually.

The Central Bank of Trinidad and Tobago announced a further reduction in the reserve requirement applicable to commercial banks from 14 percent to 11 percent of prescribed liabilities.

- 23 An Act to supplement the appropriation of the sum of the issue, which was authorized by the Appropriation Act, 2004, was assented to on this date. This Act may be cited as the Finance (Supplementary Appropriation) (No. 3) Act, 2004. (Act No. 20 of 2004)

OCTOBER

- 14 The Central Bank of Trinidad and Tobago announced the establishment of a new automated framework which would allow large value payments to be settled immediately. With effect from this date, payments over TTD\$500,000 which are time critical, can be cleared and settled in real time. The new Real Time Gross Settlement system, called **safe-tt**, settles transactions on an individual basis, as it happens. The system has been designed to reduce the levels of risk in making payments through instantaneous exchange between banks. Previously, there was a varying time-lag between the payment and settlement of funds.
- 19 The Caribbean Information and Credit Rating Services Limited (CariCRIS), a regional credit rating service company, was officially launched on this date. The rating agency is an independent company which gathers financial and other information on corporations, governments and other entities. It aims to provide the debt markets with the facility to compare the creditworthiness of Caribbean borrowers with the creditworthiness of other borrowers in the same region. CariCRIS was initially funded by a US\$3 million private placement of equity in

OCTOBER (Cont'd)

January, 2004, which was oversubscribed. Shareholding was distributed among several central banks, multilateral institutions, commercial banks, insurance companies and mutual funds.

- 19 The Central Bank of Trinidad and Tobago and the Executive of ATTIC have agreed to work toward extending the current Banking Services Ombudsman into a Financial Services Ombudsman (FSO) that would deal with both banking and insurance services. A working committee has been formed to work out the details of this Ombudsman scheme with a view to possible implementation during the first quarter of 2005.

The Central Bank of Trinidad and Tobago announced the establishment of a Professional Advisory Committee (PAC) chaired by the Office of Inspector of Financial Institutions (OIFI), and comprising representatives from the following professions: Accounting, Banking, Law, Actuarial Science, Pension Fund Management and Securities. The PAC was formed as part of a collaborative effort to reforming financial sector practices and legislation to bring them more in line with international norms, but consistent with our own domestic circumstances. The Professional Advisory Committee will meet quarterly or as the occasion requires, to discuss policy matters related to the financial sector.

- 28 An Act to provide for the Service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2005, was assented to on this date. This Act may be cited as the Appropriation Act, 2005. (Act No. 21 of 2004)

NOVEMBER

- 10 The Trinidad and Tobago Government launched a billion-dollar revolving loan fund designed to encourage regional market competitiveness and more balanced trade among Caribbean nations. The fund is the main component of the Caricom Trade Support Programme (CTS).

- 16 CL Financial Limited acquired 53 percent shareholding in Republic Bank Limited (RBL). The acquisition followed the trading of more than 15 million Republic Bank shares of the local stock exchange on October 29. The shares which are worth \$1.3 billion comprise ten percent of Republic Bank Limited. CL Financial had a substantial interest in Republic Bank Limited before the October 29 trading. The managing director of Republic Bank Limited expressed confidence that the Bank would continue its operations and there would be no interference with the day-to-day operations of the Bank.

- 29 The Central Bank of Trinidad and Tobago hosted a one-day forum on Commodity Funds, at the Central Bank Conference facilities. The topic was particularly relevant given the announcement in the 2004/2005 National Budget that the Government of Trinidad and Tobago proposes to formalize the establishment of the Stabilisation Fund to which a portion of revenues from the energy sector will be deposited.

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

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