



CENTRAL BANK OF
TRINIDAD & TOBAGO

ISSN 1995-7203

ECONOMIC BULLETIN

July 2009

Vol. XI No. 1

APPENDIX

OPERATING RESULTS OF THE FINANCIAL SYSTEM

FOREWORD

This report contains statistics on the performance of the financial system of Trinidad and Tobago for the year 2008. For analytical purposes, data for the years 2004-2008 are included. The report covers a fairly wide range of performance measures, such as efficiency, liquidity, profitability, and asset quality ratios as well as data on employment, income and expenses, and assets and liabilities. The data on income and expenses contained in this report were derived from the Semi-Annual Returns (CB40) of the financial institutions while those on assets and liabilities were sourced from the Monthly Statement of Condition Returns (CB20). Commencing in September 2005 the data on income and expenses were submitted at quarterly intervals.

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

Manager
Research Department

July 2009

CONTENTS

OPERATING RESULTS OF THE FINANCIAL SYSTEM

Page

TABLES

COMMERCIAL BANKS

A.1	Summary Data	2
A.2	Statement of Income and Expenses	3
A.2	Statement of Income and Expenses (cont'd)	4
A.3	Consolidated Statement of Condition	5
A.4	Profitability Ratios	6
A.5	Efficiency Ratios	7
A.6	Liquidity Ratios	8
A.7	Cost/Returns of Funds	8
A.8	Source Distribution of Income	8
A.9	Distribution of Assets	9
A.10	Asset Quality	9
A.11	Distribution of Loans	10

FINANCE COMPANIES AND MERCHANT BANKS

B.1	Summary Data	12
B.2	Statement of Income and Expenses	13
B.2	Statement of Income and Expenses (cont'd)	14
B.3	Consolidated Statement of Condition	15
B.4	Profitability Ratios	16
B.5	Efficiency Ratios	16
B.6	Liquidity Ratios	17
B.7	Cost/Returns of Funds	18
B.8	Source Distribution of Income	18
B.9	Distribution of Assets	19
B.10	Asset Quality	19
B.11	Distribution of Loans	20

TRUST AND MORTGAGE FINANCE COMPANIES

C.1	Summary Data	22
C.2	Statement of Income and Expenses	23
C.2	Statement of Income and Expenses (cont'd)	24
C.3	Consolidated Statement of Condition	25
C.4	Profitability Ratios	26
C.5	Efficiency Ratios	26
C.6	Liquidity Ratios	27
C.7	Cost/Returns of Funds	27
C.8	Source Distribution of Income	27
C.9	Distribution of Assets	28
C.10	Asset Quality	28

CENTRAL BANK OF TRINIDAD AND TOBAGO

D.1	Summary Data	30
D.2	Statement of Income and Expenses	30
D.3	Statement of Assets and Liabilities	31
D.4	Profitability Ratios	31
D.5	Efficiency Ratios	32
D.6	Source of Distribution of Income	32

APPENDIX

Statistical Notes	34
Notes	36

TABLES A1 - A11
COMMERCIAL BANKS

TABLE A1
COMMERCIAL BANKS: SUMMARY DATA

	2004	2005	2006	2007	2008 ^P
NUMBER OF BANKS	6	6	6	8	8
NUMBER OF BRANCHES	120	119	123	125	120
TOTAL NUMBERS EMPLOYED	7,142	7,414	7,661	7,840	7,968
of which:					
(i) Head Office	727	785	884	883	929
(ii) Branches	6,415	6,629	6,777	6,926	7,039
Managerial (including Branch Managers)	816	850	919	981	1,031
Administrative/Supervisory	1,546	1,600	1,655	1,704	1,776
Data Processing	307	316	306	293	355
Clerical/Secretarial/Manipulative	4,475	4,648	4,781	4,831	4,806
NUMBER OF DEPOSIT ACCOUNTS	1,293,062	1,294,524	1,423,689	1,444,502	1,591,280
Demand	83,599	91,299	99,460	105,889	118,052
Savings	1,115,823	1,118,501	1,246,321	1,254,507	1,390,042
Time	93,640	84,724	77,908	84,106	83,186
NUMBER OF LOAN ACCOUNTS	433,345	426,458	457,580	487,603	533,608
Overdraft	39,336	37,979	39,378	39,835	47,629
Installment	164,458	156,865	163,811	137,123	126,838
Bridging Finance	236	356	444	436	390
Demand	30,817	31,501	46,259	83,127	102,215
Real Estate Mortgage	18,699	20,737	17,814	15,422	16,976
Credit Cards	178,624	177,855	189,100	209,791	236,317
Other	1,175	1,165	774	1,869	3,243
NET PROFIT AFTER TAX (\$000)	1,706,238	1,308,018	1,758,436	1,926,720	2,258,627
AVERAGE TOTAL ASSETS (\$Mn)	45,812	53,640	60,913	70,789	82,240
AVERAGE TOTAL LOANS - NET (\$Mn)	18,699	24,974	30,239	36,629	42,886
AVERAGE TOTAL DEPOSITS (\$Mn)	25,920	31,432	37,401	44,512	52,155

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

	2004	2005	2006	2007	2008 ^P
OPERATING INCOME					
INTEREST INCOME	2,739,215	3,294,449	4,188,939	5,132,432	5,927,478
Due from Banks	119,817	205,146	373,045	310,451	167,275
Inter-Bank Funds Sold	16,175	27,145	47,927	86,617	99,511
Total Investments	565,340	741,636	692,986	812,005	930,543
Total Loans	1,831,668	2,158,794	2,888,643	3,756,454	4,600,315
Other	206,215	161,728	186,338	167,426	129,834
FEE INCOME	575,079	618,204	712,834	770,234	898,769
Loans	121,849	122,342	151,869	148,422	184,896
Customers' Liability on Acceptances	61,736	48,152	35,361	32,774	40,976
Loan/Lease Commitments	45,505	59,891	68,788	58,399	38,851
Service Fees	263,299	329,874	363,176	508,302	597,245
Service Fees on Deposit					
Accounts	90,758	89,612	98,868	105,190	116,386
Commissions from Foreign					
Exchange Transactions (Net)	15,210	16,483	28,499	75,975	90,403
Securities Brokerage	12,775	13,327	12,581	12,519	24,708
Rental of Safety Deposit Boxes	3,973	4,200	4,090	2,683	3,871
Other	142,359	206,252	219,138	311,935	361,877
Other	82,690	57,945	93,640	22,354	36,801
DIVIDEND INCOME	16,144	9,946	6,764	209,914	44,463
RENTAL INCOME	3,641	5,185	2,156	1,798	1,714
FOREIGN EXCHANGE PROFIT/(LOSS)	273,088	414,884	432,583	431,486	580,384
TRUSTEE SERVICES	85,921	105,529	114,012	120,585	126,995
OTHER INCOME	655,851	271,979	114,763	163,301	217,595
TOTAL OPERATING INCOME	4,348,939	4,720,176	5,572,051	6,829,750	7,797,398

TABLE A2 (cont'd)
COMMERCIAL BANKS STATEMENT OF INCOME AND EXPENSES
/000/

	2004	2005	2006	2007	2008 ^P
OPERATING EXPENSES					
INTEREST EXPENSE	1,071,894	1,340,284	1,728,753	2,098,791	2,340,832
Demand Deposits	164,715	200,867	204,545	228,906	238,888
Savings Deposits	179,485	183,839	217,003	255,441	275,683
Time Deposits	166,740	239,067	474,917	768,913	920,450
Inter-Bank Funds Bought	5,586	5,598	9,852	17,693	40,570
Central Bank Funds	91	59	484	1,605	1,458
Borrowings (up to 1 year)	106,850	222,264	283,097	278,897	229,401
Long-term Borrowings	446,682	472,135	494,920	480,941	532,757
Other	1,745	16,452	43,935	66,395	101,625
SALARIES & EMPLOYEE BENEFITS	778,038	864,493	927,245	1,035,420	1,173,657
PROFESSIONAL SERVICES	46,637	57,276	62,779	71,359	53,973
OCCUPANCY EXPENSES	80,623	87,177	101,629	119,880	158,482
ADDITIONS/(RELEASES) TO PROVISIONS	43,206	33,067	5,580	63,785	108,905
LOANS WRITTEN-OFF	485	18,412	17,150	(9,215)	12,421
OTHER OPERATING EXPENSES	849,883	1,018,186	922,063	1,101,193	1,242,904
Depreciation	71,545	139,336	138,592	169,579	180,692
Escort and Guard Fees	18,972	27,373	23,570	33,886	41,491
Software Development`	669	637	892	1,022	1,084
Advertising	64,205	69,847	81,092	111,378	119,337
Cost & Maintenance of furniture & equipment	68,340	92,235	102,799	105,943	133,328
Entertainment	2,115	5,031	4,258	4,438	4,664
Deposit Insurance	32,601	36,631	47,234	58,854	66,871
Other	591,436	647,096	523,626	616,093	695,435
TOTAL OPERATING EXPENSES	2,870,766	3,418,892	3,765,199	4,481,213	5,091,074
OPERATING PROFIT/(LOSS)	1,478,173	1,301,284	1,806,852	2,348,537	2,706,324
Add: Dividends from Subs. & Affiliates	485,919	325,999	287,950	53,828	140,511
PROFIT/(LOSS) BEFORE EXTRAORDINARY ITEMS	1,964,092	1,627,283	2,094,802	2,402,365	2,846,835
Add: Extraordinary Income (Net)	0	0	0	0	0
PROFIT/(LOSS) BEFORE TAXES	1,964,092	1,627,283	2,094,802	2,402,365	2,846,835
Less: Income Tax (Net)	257,854	319,265	374,619	475,645	588,208
PROFIT/(LOSS) AFTER TAX	1,706,238	1,308,018	1,720,183	1,926,720	2,258,627
ADD/(LESS): Adj. to Prior Periods	0	0	38,253	0	0
NET PROFIT/(LOSS) AFTER TAX	1,706,238	1,308,018	1,758,436	1,926,720	2,258,627

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

	2004	2005	2006	2007	2008 ^P
ASSETS					
LIQUID FUNDS of which:	6,811,761	7,626,631	9,083,609	10,899,395	14,143,365
Cash	442,552	521,671	615,214	663,409	748,137
Due from Banks	3,684,906	4,018,511	4,017,318	4,757,288	5,465,649
Deposits at Central Bank	2,684,280	3,086,449	4,451,078	5,478,698	7,929,575
INTER-BANK FUNDS SOLD	78,058	115,417	171,717	278,395	247,862
INVESTMENTS (Net)	8,102,431	9,322,359	9,546,255	10,573,840	12,171,604
LOANS (Net)	18,699,265	24,973,918	30,239,272	36,628,835	42,886,037
CUSTOMERS' LIAB. ON ACCEPTANCES	3,405,911	3,289,926	3,809,740	4,519,075	4,719,620
OTHER ASSETS	8,714,617	8,311,248	8,062,306	7,889,200	8,071,503
TOTAL ASSETS	45,812,044	53,639,498	60,912,899	70,788,741	82,239,991
LIABILITIES					
DEPOSITS of which:	25,920,316	31,431,471	37,400,709	44,511,799	52,155,193
Demand	9,873,508	11,657,627	12,697,312	14,240,176	15,952,604
Savings	10,688,067	12,458,225	14,345,780	16,511,684	18,928,504
Time	5,358,742	7,315,619	10,357,616	13,759,939	17,274,084
INTER-BANK FUNDS BOUGHT	74,774	133,166	185,696	411,831	529,356
CENTRAL BANK FUNDS	0	988	0	0	6,195
BORROWINGS (up to 1 year)	2,269,577	2,660,848	1,875,503	2,264,087	2,844,060
BANKERS ACCEPTANCES EXECUTED	3,405,911	3,289,926	3,809,740	4,519,075	4,719,620
OTHER CURRENT LIABILITIES	4,533,141	5,364,388	5,695,100	6,275,632	6,910,631
LONG-TERM LIABILITIES	3,561,891	4,064,296	4,383,751	4,018,468	4,080,110
TOTAL LIABILITIES	39,764,916	46,943,840	53,350,540	62,000,792	71,245,164
CAPITAL ACCOUNTS					
PAID-IN CAPITAL/SURPLUS	1,510,155	1,585,516	1,648,921	1,951,686	2,086,502
RESERVES	1,114,569	807,316	911,322	1,060,401	1,410,886
RETAINED EARNINGS	3,422,403	4,302,827	5,002,116	5,694,613	6,469,106
TOTAL CAPITAL ACCOUNTS	6,047,127	6,695,658	7,562,359	8,787,949	10,994,827
TOTAL LIAB. & CAPITAL ACCOUNTS	45,812,044	53,639,498	60,912,899	70,788,741	82,239,991

TABLE A4

COMMERCIAL BANKS: PROFITABILITY RATIOS

	2004	2005	2006	2007	2008 ^P
PERCENT OF AVERAGE TOTAL ASSETS					
(i) Total Operating Income	9.5	9.0	9.1	9.6	9.5
(ii) Interest Income	6.0	6.3	6.9	7.2	7.2
(iii) Non-Interest Income	3.5	2.7	2.3	2.4	2.3
(iv) Net Interest Margin	3.6	3.8	4.0	4.3	4.4
(v) Net Profit Before Tax	4.2	3.1	3.4	3.4	3.5
(vi) Net Profit After Tax	3.7	2.5	2.8	2.7	2.7
PERCENT OF AVERAGE TOTAL DEPOSITS					
(i) Net Profit Before Tax	7.5	5.3	5.6	5.4	5.5
(ii) Net Profit After Tax	6.5	4.3	4.6	4.3	4.3
PERCENT OF AVERAGE TOTAL EQUITY					
(i) Net Profit After Tax	27.6	20.2	22.3	22.0	20.6

TABLE A5
COMMERCIAL BANKS: EFFICIENCY RATIOS

	2004	2005	2006	2007	2008 ^P
PERCENTAGE OF OPERATING INCOME					
(i) Interest Expense	25.2	28.5	31.0	30.8	30.0
(ii) Salaries & Employee Benefits	18.2	18.0	16.6	15.2	15.1
(iii) Professional Services	1.0	1.2	1.1	1.0	0.7
(iv) Occupancy Expenses	1.9	1.8	1.8	1.8	2.0
(v) Depreciation	1.4	2.9	2.5	2.5	2.3
(vi) Additions/(Releases) to Provisions	1.0	0.7	0.1	1.0	1.4
(vii) Loans Written-Off	0.0	0.4	0.3	(0.1)	0.2
(viii) Other Operating Expenses	19.7	20.7	16.6	16.1	15.9
(ix) Total Operating Expenses	67.0	71.3	67.6	65.7	65.3
PERCENT OF AVERAGE TOTAL ASSETS					
(i) Interest Expenses	2.3	2.5	2.8	3.0	2.8
(ii) Non-Interest Expenses	4.6	4.8	4.7	4.9	4.8
of which:					
Salaries & Employee Benefits	1.7	1.6	1.5	1.5	1.4
Professional Services	0.1	0.1	0.1	0.1	0.1
Occupancy Expenses	0.2	0.2	0.2	0.2	0.2
Depreciation	0.2	0.3	0.2	0.2	0.2
Additions/(Releases) to Provisions	0.1	0.1	0.0	0.1	0.1
Loans Written-Off	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	1.9	1.9	1.5	1.6	1.5
Total Operating Expenses	6.3	6.4	6.2	6.3	6.2

TABLE A6
COMMERCIAL BANKS: LIQUIDITY RATIOS

	2004	2005	2006	2007	2008 ^P
PERCENT OF AVERAGE TOTAL DEPOSITS					
Cash	1.7	1.7	1.6	1.5	1.4
Due from Banks of which:	12.0	9.9	8.5	8.5	8.8
Operational A/C - Local	0.2	0.9	0.1	0.1	0.2
Operational A/C - Foreign	11.8	9.0	8.4	8.4	8.5
Deposits at Central Bank	10.4	9.8	11.9	12.3	15.2
T&T Government Securities	11.2	13.4	9.6	7.2	7.9
Total Loans (Net)	72.1	79.5	80.9	82.3	82.2
Other Assets	35.5	26.9	28.3	28.9	26.2
Cash plus Due from Banks	13.7	11.6	10.1	10.0	10.2
Total Liquid Funds	26.3	24.3	24.3	24.5	27.1
CURRENT ASSETS TO CURRENT LIABILITIES	2.1	2.0	2.3	2.1	2.3

TABLE A7
COMMERCIAL BANKS: COST/RETURNS OF FUNDS

	2004	2005	2006	2007	2008 ^P
Return on Investments (Gross)	7.0	8.0	7.3	7.6	7.7
Return on Loans (Gross)	9.6	8.6	9.4	10.1	10.6
Cost of Demand, Savings and Time Deposits	2.0	2.0	2.4	2.8	2.8

TABLE A8
COMMERCIAL BANKS: SOURCE DISTRIBUTION OF INCOME

	2004	2005	2006	2007	2008 ^P
PERCENT OF TOTAL OPERATING INCOME					
Interest on Investments	13.4	15.6	12.5	11.9	11.9
Interest on Loans	42.8	45.1	51.9	55.0	59.0
All Other Operating Income of which:	43.8	39.3	35.7	33.2	29.1
Service Fees ⁽¹⁾	13.5	12.9	12.8	11.3	11.5
PERCENTAGE OF TOTAL NON-INTEREST INCOME					
Total Fee Income	41.1	43.8	51.4	45.6	48.4
Fee Income on Loans	8.5	8.8	10.9	8.8	10.0
Service Fees on Deposit Account ⁽²⁾	6.5	6.3	7.2	6.2	6.3

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

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

TABLE A9
COMMERCIAL BANKS: DISTRIBUTION OF ASSETS

	2004	2005	2006	2007	2008 ^P
PERCENTAGE OF AVERAGE TOTAL ASSETS					
Local Liquid Funds	8.1	9.0	9.8	10.3	11.9
T&T Government Securities	6.3	7.8	5.9	4.5	5.0
External Assets	16.6	16.0	18.7	19.4	17.9
Total Loans - Net (Local)	40.0	44.8	47.1	48.6	49.1
Other Assets (Local)	26.0	19.9	16.1	15.0	31.9
Fixed Assets	2.9	2.5	2.3	2.2	2.1
Total Equity	13.2	12.5	12.4	12.4	13.4

TABLE A10
COMMERCIAL BANKS: ASSET QUALITY

	2004	2005	2006	2007	2008 ^P
PERCENT OF AVERAGE TOTAL LOANS - (GROSS)					
Total Non-Performing Loans	3.1	2.2	1.6	1.1	1.0
Additions to Loan Provisions (including write-offs)	0.2	0.2	0.0	0.0	0.3
Accumulated Loan Loss Provision	2.4	1.8	1.4	1.1	1.0
Total Non-Performing Real Estate Mortgages	0.1	0.1	0.1	0.1	0.1
PERCENT OF TOTAL NON-PERFORMING LOANS					
Accumulated Loan Loss Provision	89.3	84.0	87.5	109.5	104.8
PERCENTAGE OF AVERAGE TOTAL ASSETS - (GROSS)					
Accumulated Loan Loss Provision	1.0	0.8	0.7	0.6	0.5

TABLE A11
COMMERCIAL BANKS: DISTRIBUTION OF LOANS
 /Percent/

PERCENT OF AVERAGE TOTAL LOANS (GROSS)	2004	2005	2006	2007	2008^P
Real Estate Mortgages	9.9	12.5	16.4	16.6	17.3
Public Sector	8.4	14.6	12.9	10.5	9.1
Agriculture	0.6	0.4	0.2	0.2	0.3
Petroleum	1.6	1.5	2.1	1.7	1.8
Manufacturing	8.5	7.6	7.4	6.6	6.7
Construction	6.3	4.6	4.6	4.4	4.4
Distributive Trades	5.9	7.0	6.6	6.6	7.0
Transport, Communication & Storage	2.3	2.0	1.9	2.5	2.2
Finance, Insurance & Real Estate	15.8	15.2	13.7	17.3	19.5
Personal Services	4.2	3.1	3.7	2.6	1.1
Consumer Loans	32.7	31.0	30.0	29.6	28.6
Miscellaneous	3.9	2.4	0.6	1.4	2.0

TABLES B1 - B11

FINANCE COMPANIES AND MERCHANT BANKS

TABLE B1
FINANCE COMPANIES AND MERCHANT BANKS: SUMMARY DATA

	2004	2005	2006	2007	2008 ^P
NUMBER OF INSTITUTIONS	11	11	11	10	10
NUMBER OF BRANCHES	17	18	23	20	24
NUMBERS EMPLOYED*	203	260	289	297	416
of which:					
(i) Head Office	172	214	214	226	288
(ii) Branches	31	46	48	71	128
Managerial(incl. Branch Managers)	48	71	60	60	72
Administrative/Supervisory	22	29	33	40	56
Data Processing	7	7	7	9	29
Clerical/Secretarial/Manipulative	126	15	162	188	259
NUMBER OF DEPOSIT ACCOUNTS	5,899	6,459	7,487	7,887	9,532
Demand	4	0	35	99	98
Time	5,895	6,459	7,452	7,788	9,434
NUMBER OF LOAN ACCOUNTS	15,708	23,658	27,843	33,361	39,443
Instalment	13,297	20,997	25,763	31,320	36,832
Time	207	167	220	193	239
Bridging Finance	0	0	0	4	6
Real Estate Mortgage	37	53	90	78	74
Other	2,167	2,441	1,770	1,766	2,292
NET PROFIT AFTER TAX (\$000)	615,979	319,296	438,972	918,331	301,780
AVERAGE TOTAL ASSETS (\$Mn)	10,100	13,496	15,578	17,291	17,511
AVERAGE TOTAL LOANS NET (\$Mn)	2,061	2,553	3,200	3,576	3,835
AVERAGE TOTAL DEPOSITS (\$Mn)	4,366	5,394	5,362	6,189	6,917

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

	2004	2005	2006	2007	2008 ^P
OPERATING INCOME					
INTEREST INCOME	541,296	714,858	896,112	1,032,247	938,829
Due from Banks	6,026	11,870	4,500	9,020	3,855
Inter-Bank Funds Sold	0	0	0	0	9
Total Investments	317,843	370,960	468,052	633,097	462,562
Total Loans	204,961	323,924	315,268	336,055	471,257
Other	7,735	1,813	108,292	54,075	1,147
FEE INCOME	47,402	86,029	11,958	26,919	75,882
Loans	8,212	16,332	5,360	7,494	3,280
Customers' Liabilities on Acceptances	582	401	161	102	63
Loan/Lease Commitments	1,158	613	0	0	-20
Service Fees	35,640	62,625	4,703	19,103	46,865
Other	1,843	10,298	1,734	220	25,696
DIVIDEND INCOME	87,971	95,126	122,901	6,415	10,752
RENTAL INCOME	2,674	5,928	2,795	4,226	3,907
FOREIGN EXCHANGE PROFIT/(LOSS)	12,072	14,723	20,314	26,891	6,317
LEASE INCOME	28,383	31,998	38,044	39,780	43,322
OTHER INCOME	1,272,686	155,367	289,945	621,022	67,203
TOTAL OPERATING INCOME	1,992,484	1,104,029	1,382,069	1,757,500	1,146,212

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

	2004	2005	2006	2007	2008 ^P
OPERATING EXPENSES					
INTEREST EXPENSES	1,083,368	599,308	799,797	916,106	1,087,081
Demand Deposits	0	0	0	0	0
Time Deposits	1,016,491	456,337	712,292	852,554	652,790
Inter-Bank Funds Bought	0	0	0	0	0
Borrowings (up to 1 year)	22,881	27,525	17,328	9,414	9,809
Long-term Borrowings	43,996	97,188	70,176	54,138	423,390
SALARIES & EMPLOYEE BENEFITS	33,217	68,562	60,148	57,242	50,939
PROFESSIONAL SERVICES	23,169	19,928	20,806	9,247	9,737
OCCUPANCY EXPENSES	4,968	11,205	7,762	8,223	13,025
ADDITIONS/(RELEASES) TO PROVISIONS	15,676	9,577	13,332	6,867	11,244
LOANS WRITTEN OFF	4,407	3,039	9,047	6,677	13,542
OTHER OPERATING EXPENSES	62,622	128,767	92,601	95,696	116,301
Depreciation	9,193	17,577	17,734	20,084	20,455
Advertising	2,711	4,639	3,892	3,695	9,206
Cost & Maintenance of Furniture & Equipment	656	4,241	1,225	1,199	564
Entertainment	544	3,979	(30)	957	173
Deposit Insurance	3,299	1,636	2,656	2,564	3,057
Other	46,219	96,695	67,049	67,195	82,846
TOTAL OPERATING EXPENSES	1,227,427	840,386	1,003,493	1,100,058	1,301,869
OPERATING PROFIT/(LOSS)	765,057	262,643	378,576	657,442	(72,905)
Add: Dividends from Subsidiaries and Affiliates	35,548	69,715	163,968	342,630	359,437
Less: Extraordinary Income (Net)	676	(186)	53	398	631
ADD/(LESS): Adj. To Prior Periods	7,131	0	23,476	54	(53)
PROFIT/(LOSS) BEFORE TAXES	808,412	333,172	566,073	1,000,524	287,110
Less: Income Tax (Net)	185,302	47,126	103,625	82,139	(14,617)
NET PROFIT/(LOSS)	608,848	286,046	415,496	918,277	301,833

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

	2004	2005	2006	2007	2008 ^P
ASSETS					
LIQUID FUNDS of which:	375,112	520,595	527,770	674,168	764,330
Cash	40,531	234,576	127,295	191,641	123,752
Due from Banks*	134,924	152,805	171,073	178,587	354,299
Deposits at Central Bank	199,628	194,246	231,728	235,824	297,256
INTER-BANK FUNDS SOLD	0	0	0	0	0
INVESTMENTS (Net)	6,274,602	7,145,699	8,073,940	7,237,475	6,008,393
LOANS (Net)	2,060,844	2,553,369	3,200,072	3,576,461	3,834,920
CUSTOMERS' LIABILITIES ON ACCEPTANCES	21,343	25,355	57,828	52,704	8,387
OTHER ASSETS	1,368,158	3,251,119	3,719,277	5,750,968	6,894,556
TOTAL ASSETS	10,100,059	13,496,137	15,578,887	17,291,777	17,510,587
LIABILITIES					
DEPOSITS	4,366,200	5,394,378	5,362,457	6,189,908	6,916,925
INTER-BANK FUNDS BOUGHT	0	0	0	0	0
BORROWINGS (up to 1 year)	753,871	1,267,915	1,588,849	1,731,636	1,400,010
BANK ACCEPTANCES EXECUTED	21,343	25,355	57,828	52,704	8,387
OTHER CURRENT LIABILITIES	2,101,671	2,405,007	4,565,023	4,147,544	3,740,007
LONG-TERM LIABILITIES	1,437,050	2,102,947	1,621,705	2,398,969	2,920,433
TOTAL LIABILITIES	8,680,135	11,195,602	13,195,861	14,520,760	14,985,763
CAPITAL ACCOUNTS					
PAID-IN/CAPITAL SURPLUS	721,810	1,359,997	1,390,386	1,343,301	1,272,125
RESERVES	161,304	208,800	245,081	318,552	326,208
RETAINED EARNINGS	537,314	731,738	747,558	1,109,164	926,490
TOTAL CAPITAL ACCOUNTS	1,419,923	2,300,535	2,383,025	2,771,016	2,524,824
TOTAL LIABILITIES & CAPITAL ACCOUNT	10,100,059	13,496,137	15,578,887	17,291,777	17,510,586

TABLE B4
FINANCE COMPANIES AND MERCHANT BANKS:
PROFITABILITY RATIOS

	2004	2005	2006	2007	2008 ^P
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Total Operating Income	19.0	8.4	8.6	10.2	7.0
(ii) Interest Income	5.4	5.4	5.7	6.0	6.0
(iii) Non-Interest Income	13.7	3.0	2.8	4.2	1.1
(iv) Lease Income	0.3	0.2	0.2	0.2	0.3
(v) Net Interest Margin	(4.9)	0.9	0.6	0.7	(0.3)
(vi) Net Profit Before Tax	7.7	2.6	3.2	5.8	1.7
(vii) Net Profit After Tax	5.9	2.2	2.4	5.3	1.7
PERCENTAGE OF AVERAGE TOTAL DEPOSITS					
(i) Net Profit Before Tax	18.1	6.5	9.7	16.3	4.2
(ii) Net Profit After Tax	13.8	5.6	7.3	15.0	4.4
PERCENTAGE OF AVERAGE TOTAL EQUITY					
(i) Net Profit After Tax	41.6	12.1	16.1	33.4	12.0

TABLE B5
FINANCE COMPANIES AND MERCHANT BANKS:
EFFICIENCY RATIOS

	2004	2005	2006	2007	2008 ^P
PERCENTAGE OF OPERATING INCOME					
(i) Interest Expenses	51.8	57.8	57.9	52.1	90.7
(ii) Salaries & Employee Benefits	2.2	7.4	4.4	3.3	4.5
(iii) Professional Services	1.1	2.3	1.5	0.5	0.9
(iv) Occupancy Expenses	0.9	1.2	0.6	0.5	1.2
(v) Depreciation	0.6	1.8	1.3	1.1	1.8
(vi) Additions/(Releases) to Provisions	0.7	0.9	1.0	0.4	1.0
(vii) Loans Written-Off	0.3	0.3	0.7	0.4	1.1
(viii) Other Operating Expenses	3.4	13.5	6.7	5.4	9.9
(ix) Total Operation Expenses	59.7	83.6	72.6	62.6	109.1
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Interest Expenses	10.3	4.5	1.3	1.3	1.6
(ii) Non-Interest Expenses	1.4	1.8	0.3	0.3	0.3
of which:					
Salaries and Employee Benefits	0.3	0.5	0.1	0.1	0.1
Professional Services	0.2	0.1	0.0	0.0	0.0
Occupancy Expenses	0.0	0.1	0.0	0.0	0.0
Depreciation	0.1	0.1	0.0	0.0	0.0
Additions/(Releases) to Provisions for losses	0.1	0.1	0.0	0.0	0.0
Loans Written-Off	0.0	0.0	0.0	0.0	0.0
Other Operating Expenses	0.6	1.0	0.1	0.1	0.2
Total Operating Expenses	11.7	6.3	1.6	1.6	1.9

TABLE B6
FINANCE COMPANIES AND MERCHANT BANKS: LIQUIDITY RATIOS

	2004	2005	2006	2007	2008 ^P
PERCENT OF AVERAGE TOTAL DEPOSITS					
Cash	0.9	4.3	2.4	3.1	1.8
Due from Banks	3.1	2.8	3.2	2.9	5.1
Deposits at Central Bank	4.6	3.6	4.3	3.8	4.3
Investments (Net)	143.7	132.5	150.6	117.0	86.9
Total Loans (Net)	47.2	47.3	59.7	57.8	55.4
Other Loans	31.0	59.2	69.2	94.0	99.4
Cash plus Due from Banks	4.0	7.1	5.6	6.0	6.9
Total Liquid Funds	8.6	9.6	9.9	10.9	11.1
CURRENT ASSETS TO CURRENT LIABILITIES	1.2	1.1	0.7	0.5	0.7

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

	2004	2005	2006	2007	2008 ^P
Return on Loans (Gross)*	9.6	12.5	9.5	9.3	12.6
Cost of Time Deposits	22.8	8.7	13.2	13.8	9.5

* Loans exclude lease financing

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

	2004	2005	2006	2007	2008 ^P
PERCENT OF TOTAL OPERATING INCOME					
Interest Income of which:	35.6	68.2	64.8	58.7	85.3
Interest on Loans	13.2	33.1	21.0	35.3	39.9
Total Fee Income	2.8	8.6	0.9	1.5	6.8
Foreign Exchange Profit/Loss	0.8	1.5	1.5	1.5	3.7
Lease Income	1.9	3.4	2.8	2.3	3.8
Other Income	58.8	18.2	9.1	0.6	0.4
PERCENT OF TOTAL NON-INTEREST INCOME					
Total Fee Income	5.1	35.8	2.5	3.7	83.6
Total Lease Income	3.5	14.9	46.4	43.8	68.3

TABLE B9
FINANCE COMPANIES AND MERCHANT BANKS: DISTRIBUTION OF ASSETS

	2004	2005	2006	2007	2008 ^P
PERCENT OF AVERAGE TOTAL ASSETS					
Local Liquid Funds	3.4	3.8	2.9	3.1	3.7
External Assets	31.4	32.3	34.6	35.5	32.5
Investments – Net (Local)	40.9	38.3	34.7	24.1	20.9
Total Loans – Net (Local)	17.8	14.5	16.0	15.9	16.2
Other Assets (Local)	5.8	10.4	11.0	20.5	25.8
Fixed Assets	0.8	0.8	0.8	0.9	0.9
Total Equity	13.9	17.1	15.3	16.0	14.4

TABLE B10
FINANCE COMPANIES AND MERCHANT BANKS: ASSET QUALITY

	2004	2005	2006	2007	2008 ^P
PERCENT OF AVERAGE TOTAL LOANS – (GROSS)					
Total Non-Performing Loans	7.1	7.8	10.2	7.3	10.7
Additions to Loan Provisions (including write-offs)	0.9	0.5	0.2	0.1	0.2
Accumulated Loan Loss Provision	3.0	3.3	2.8	2.1	2.3
PERCENT OF TOTAL NON-PERFORMING LOANS					
Accumulated Loan Loss Provision	42.8	41.8	28.0	29.2	21.1
PERCENT OF AVERAGE TOTAL ASSETS – (GROSS)					
Accumulated Loan Loss Provision	0.6	0.6	0.6	0.4	0.5

**TABLE B11
FINANCE COMPANIES & MERCHANT BANKS: DISTRIBUTION OF LOANS**

	2004	2005	2006	2007	2008 ^P
PERCENT OF AVERAGE TOTAL LOANS – (GROSS)					
Real Estate Mortgages	1.2	2.2	2.2	1.5	1.0
Public Sector	4.3	2.4	8.6	7.4	5.4
Agriculture	0.4	0.6	0.3	0.6	0.6
Petroleum	1.1	9.9	9.4	5.0	3.7
Manufacturing	4.0	8.1	5.7	8.3	8.4
Construction	4.9	6.5	6.4	6.6	6.9
Distributive Trades	2.3	3.1	3.3	2.6	2.5
Transport, Communication & Storage	3.3	4.4	3.4	4.8	4.4
Finance, Insurance & Real Estate	19.6	28.9	30.0	35.0	40.4
Personal Services	0.2	1.3	1.2	0.5	0.3
Leasing	11.9	9.1	7.3	5.7	5.2
Consumer Loans	7.3	10.0	15.2	17.6	19.3
Miscellaneous	40.3	14.9	7.1	4.3	2.0

TABLES C1 - C10

TRUST AND MORTGAGE FINANCE COMPANIES

TABLE C1
TRUST AND MORTGAGE FINANCE COMPANIES: SUMMARY DATA

	2004	2005	2006	2007	2008 ^P
NUMBER OF INSTITUTIONS	6	6	6	7	7
NUMBER OF BRANCHES	14	6	6	7	7
TOTAL NUMBER EMPLOYED	404	298	308	294	283
of which:					
Head Office	323	285	306	294	283
Branches	81	13	2	0	0
Managerial (including Branch Managers)	80	67	88	93	97
Administrative/Supervisory	95	63	73	64	57
Data Processing	2	2	2	1	1
Clerical/Secretarial/Manipulative	227	166	145	136	128
NUMBER OF DEPOSIT ACCOUNTS	13,707	9,148	3,362	2,937	2,715
NUMBER OF LOAN ACCOUNTS	9,839	8,950	4,493	3,935	2,720
NET PROFIT AFTER TAX (\$000)	589,796	693,192	497,768	400,826	264,990
AVERAGE TOTAL ASSETS (\$Mn)	11,341	10,961	8,229	9,406	9,306
AVERAGE TOTAL LOANS - NET (\$Mn)	3,940	3,676	2,741	2,488	1,903
AVERAGE TOTAL DEPOSITS (\$Mn)	2,155	1,151	454	382	334

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

	2004	2005	2006	2007	2008 ^P
OPERATING INCOME					
INTEREST INCOME	821,574	1,081,471	509,875	561,875	495,306
Due from Banks	42,760	73,851	30,104	42,325	57,492
Total Investments	410,056	660,142	271,818	326,862	297,867
Total Loans	342,558	326,125	184,940	172,238	139,079
Other	25,632	18,259	23,013	19,716	228
FEE INCOME	339,354	336,556	340,472	275,962	342,596
Loans	3,595	5,256	3,522	2,349	1,278
Service Fees	122,012	107,968	88,935	71,132	89,062
Other	213,747	223,332	248,015	202,481	252,256
DIVIDEND INCOME	89	91	92	148	144
RENTAL INCOME	61	0	0	0	0
TRUSTEE SERVICES	8,006	8,385	8,803	10,826	12,604
LEASE INCOME	43,117	51,864	43,570	39,316	36,419
FOREIGN EXCHANGE PROFIT/LOSS	187	(346)	96	422	(1,784)
OTHER INCOME	37,763	(65,149)	139,408	80,407	(184,375)
TOTAL OPERATING INCOME	1,250,151	1,412,872	1,042,316	968,994	700,910

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

	2004	2005	2006	2007	2008 ^P
OPERATING EXPENSES					
INTEREST EXPENSE	410,176	579,766	320,461	341,877	276,854
Time Deposits	156,598	114,598	49,213	39,983	28,474
Inter-Bank Funds Bought	0	283	0	937	0
Borrowings (up to 1 year)	52,744	47,839	60,056	73,805	71,686
Long-term Borrowings	13,268	46,995	39,396	30,999	6,246
Other	187,566	370,051	171,796	196,153	170,448
SALARIES & EMPLOYEE BENEFITS	61,039	55,450	41,889	60,057	81,467
PROFESSIONAL SERVICES	1,535	954	482	6,172	2,303
OCCUPANCY EXPENSES	6,786	7,264	8,183	9,370	9,468
ADDITIONS/(RELEASES) TO PROVISIONS	(10,939)	43,964	(11,096)	4,388	(746)
LOANS WRITTEN-OFF	192	0	0	(9,790)	(93)
OTHER OPERATING EXPENSES	90,012	121,273	112,028	92,790	95,170
Depreciation	18,766	27,279	16,987	13,470	11,473
Advertising	2,579	3,866	3,929	5,860	5,730
Cost & Maintenance of Furniture & Equipment	6,751	9,268	6,670	7,574	9,974
Entertainment	474	662	362	211	362
Deposit Insurance	5,004	4,209	2,033	545	416
Other	56,438	75,989	82,047	65,130	67,215
TOTAL OPERATING EXPENSES	558,801	806,671	471,947	504,864	464,423
OPERATING PROFIT/(LOSS)	691,350	606,201	570,369	464,130	236,487
Add: Extraordinary Income (Net)	0	0	0	0	591
ADD/(LESS): Adj. to Prior Periods	0	0	0	0	0
PROFIT/(LOSS) BEFORE TAXES	736,048	761,611	599,908	494,837	271,838
Less: Income Tax (Net)	146,252	68,419	102,140	94,011	6,848
NET PROFIT/(LOSS)	589,796	693,192	497,768	400,826	264,990

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

	2004	2005	2006	2007	2008 ^P
ASSETS					
LIQUID FUNDS of which:	1,755,169	1,648,228	1,191,093	1,939,164	1,661,737
Cash	82,164	29,926	117	31	1,040
Due from Banks	1,336,230	1,379,951	1,054,032	1,804,391	1,548,843
Deposits at Central Bank	336,776	238,351	136,944	134,741	111,856
INTER-BANK FUNDS SOLD	0	0	0	0	0
INVESTMENTS (Net)	4,770,678	4,778,879	3,471,299	3,481,373	3,635,308
LOANS (Net)	3,940,449	3,675,462	2,741,435	2,487,937	1,903,025
OTHER ASSETS	874,309	857,939	825,019	1,496,989	2,105,785
TOTAL ASSETS	11,340,605	10,960,509	8,228,846	9,405,462	9,305,856
LIABILITIES					
DEPOSITS	2,154,669	1,150,757	453,678	381,951	333,779
INTER-BANK FUNDS BOUGHT	0	0	0	0	0
BORROWINGS (up to 1 year)	36,519	34,676	21,640	11,785	33,748
OTHER CURRENT LIABILITIES	6,481,386	6,665,025	4,829,819	5,523,601	4,813,252
LONG-TERM LIABILITIES	427,399	980,090	747,268	1,263,743	2,057,907
TOTAL LIABILITIES	9,099,973	8,830,548	6,052,405	7,181,079	7,238,687
CAPITAL ACCOUNTS					
PAID-IN/CAPITAL SURPLUS	284,828	284,828	284,828	359,842	260,000
RESERVES	230,454	230,348	285,645	311,646	338,612
RETAINED EARNINGS	1,725,350	1,614,785	1,605,968	1,552,895	1,468,557
TOTAL CAPITAL ACCOUNTS	2,240,632	2,129,961	2,176,441	2,224,383	2,067,169
TOTAL LIABILITIES & CAPITAL ACCOUNT	11,340,605	10,960,509	8,228,846	9,405,462	9,305,856

TABLE C4
TRUST AND MORTGAGE FINANCE COMPANIES:
PROFITABILITY RATIOS

	2004	2005	2006	2007	2008 ^P
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Total Operating Income	11.1	13.1	12.6	10.4	7.3
(ii) Interest Income	7.3	10.1	6.2	6.0	5.3
(iii) Non-Interest Income	3.8	3.0	6.4	4.4	2.0
(iv) Net Interest Margin	3.6	4.7	2.3	2.4	2.4
(v) Net Profit Before Tax	6.5	7.1	7.3	5.3	2.7
(vi) Net Profit After Tax	5.2	6.5	6.0	4.3	2.7
PERCENTAGE OF AVERAGE TOTAL DEPOSITS					
(i) Net Profit Before Tax	35.6	69.9	132.2	129.5	75.9
(ii) Net Profit After Tax	28.6	63.3	109.7	105.1	75.3
PERCENTAGE OF AVERAGE TOTAL EQUITY					
(i) Net Profit After Tax	26.6	32.8	22.9	18.0	12.5

TABLE C5
TRUST AND MORTGAGE FINANCE COMPANIES: EFFICIENCY RATIOS

	2004	2005	2006	2007	2008 ^P
PERCENTAGE OF OPERATING INCOME					
(i) Interest Expenses	32.4	37.9	31.7	36.0	52.9
(ii) salaries & Employee Benefits	4.9	4.0	4.1	6.1	15.1
(iii) Professional Services	0.1	0.2	0.1	0.7	0.4
(iv) Occupancy Expenses	0.6	0.8	0.8	1.0	2.0
(v) Depreciation	1.5	1.7	1.7	1.4	2.2
(vi) Additions/(Releases) to Provisions	(0.6)	10.9	(2.1)	0.3	(0.3)
(vii) Loans Written-Off	0.0	0.0	0.0	(1.1)	0.0
(viii) Other Operating Expenses	5.7	6.1	9.1	8.3	15.8
(ix) Total Operation Expenses	44.6	61.6	45.3	52.7	88.2
PERCENTAGE OF AVERAGE TOTAL ASSETS					
(i) Interest Expenses	3.6	5.3	3.9	3.7	3.0
(ii) Non-Interest Expenses	1.3	2.0	1.8	1.8	2.0
of which:					
Salaries and Employee Benefits	0.5	0.5	0.5	0.7	0.9
Professional Services	0.0	0.0	0.0	0.1	0.0
Occupancy Expenses	0.1	0.1	0.1	0.1	0.1
Depreciation	0.2	0.3	0.2	0.1	0.1
Additions/(Releases) to Provisions	(0.1)	0.4	(0.2)	0.1	0.0
Loans Written-Off	0.0	0.0	0.0	(0.1)	0.0
Other Operating Expenses	0.6	0.9	1.1	0.8	0.9
Total Operating Expenses	5.0	7.6	5.7	5.4	5.0

TABLE C6

TRUST AND MORTGAGE FINANCE COMPANIES: LIQUIDITY RATIOS

	2004	2005	2006	2007	2008 ^P
PERCENTAGE OF AVERAGE TOTAL DEPOSITS					
Cash and Due from Banks	67.5	135.0	232.4	475.9	471.6
Deposits at Central Bank	15.6	22.8	30.2	35.4	34.3
Investments (Net)	223.6	479.7	765.7	917.3	1,111.0
Total Loans (Net)	184.9	346.0	604.2	652.6	583.0
Other Assets	41.3	83.9	181.3	400.4	641.5
CURRENT ASSETS TO CURRENT LIABILITIES	0.4	0.4	0.4	0.6	0.8

TABLE C7

TRUST AND MORTGAGE FINANCE COMPANIES:
COST/RETURNS ON FUNDS

	2004	2005	2006	2007	2008 ^P
Return on Loans (Gross)	8.6	7.9	3.6	6.7	7.2
Cost of Time Deposits	7.5	10.3	10.9	10.5	8.4

TABLE C8

TRUST AND MORTGAGE FINANCE COMPANIES:
SOURCE DISTRIBUTION OF INCOME

	2004	2005	2006	2007	2008 ^P
PERCENTAGE OF TOTAL OPERATING INCOME					
Interest Income	65.2	68.5	50.7	58.8	96.7
of which:					
Interest on Loans	28.0	24.1	18.5	17.9	26.8
Total Fee Income	27.7	31.0	33.6	28.4	53.3
Rental Income	0.0	0.0	0.0	0.0	0.0
Trustee Income	0.7	0.9	0.9	1.2	2.5
Other Income	6.4	(0.5)	14.8	11.6	(52.5)
PERCENTAGE OF TOTAL NON-INTEREST INCOME					
Total Fee Income	79.5	100.5	72.0	70.8	(496.0)

TABLE C9

**TRUST AND MORTGAGE FINANCE COMPANIES:
DISTRIBUTION OF ASSETS**

	2004	2005	2006	2007	2008 ^P
PERCENT OF AVERAGE TOTAL ASSETS					
Local Liquid Funds	15.4	9.1	6.3	14.7	10.2
Investments - Net	42.0	43.6	42.0	37.1	39.1
Total Loans - Net	34.8	33.5	33.5	26.7	20.5
Other Assets (Net)	7.0	12.9	17.1	20.8	29.4
Fixed Assets	0.8	0.8	1.1	0.8	0.7
Total Equity	19.8	19.4	26.6	23.8	22.2

TABLE C10

TRUST AND MORTGAGE FINANCE COMPANIES: ASSET QUALITY

	2004	2005	2006	2007	2008 ^P
PERCENT OF AVERAGE TOTAL LOANS - (GROSS)					
Total Non-Performing Loans	2.3	1.6	5.1	3.4	0.2
Additions to Loan Provisions (including write-offs)	(0.3)	1.1	(0.1)	(0.1)	0.0
Accumulated Loan Loss Provision	1.4	1.4	1.5	1.7	0.5
PERCENTAGE OF NON-PERFORMING LOANS					
Accumulated Loan Loss Provision	53.8	99.9	34.2	264.9	212.7
PERCENTAGE OF AVERAGE TOTAL ASSETS - (GROSS)					
Accumulated Loan Loss Provision	0.5	0.5	0.5	0.5	0.1

TABLES D1 - D6

CENTRAL BANK OF TRINIDAD AND TOBAGO

**TABLE D1
CENTRAL BANK SUMMARY DATA**

	2004	2005	2006	2007 ^r	2008 ^p
1. TOTAL NUMBER EMPLOYED	442	438	433	465	458
<i>of which:</i>					
(a) Managerial/ Administrative/ Supervisory	149	184	190	206	200
(b) Clerical/Secretarial/ Manipulative	293	254	234	259	258
2. NET OPERATING SURPLUS (\$000)	159,304	145,510	766,132	1,853,576	1,412,495
3. AVERAGE TOTAL ASSETS (\$Mn)	19,668	27,748	42,078	44,477	55,305
4. AVERAGE TOTAL DEPOSITS (\$Mn)	14,879	22,102	34,444	33,564	43,580
5. AVERAGE TOTAL EXTERNAL ASSETS (\$Mn)	16,701	24,292	38,380	40,530	52,265

**TABLE D2
CENTRAL BANK STATEMENT OF INCOME AND EXPENSES (TT\$'000s)**

	2004	2005	2006	2007 ^r	2008 ^p
OPERATING INCOME					
INTEREST INCOME	304,897	539,016	1,566,321	1,897,128	1,846,796
Holding of S.D.R.'s	151	458	825	645	242
Foreign Investments	271,672	501,375	1,522,321	1,810,762	1,807,389
Trinidad and Tobago Gov't					
Securities	1,126	1,376	2,161	7,222	10,423
Other Securities	31,432	35,341	40,578	78,050	28,306
Loans	516	466	436	449	436
COMMISSIONS ON FOREIGN EXCHANGE	19,285	(3,500)	(19,268)	215,702	(251,361)
OTHER INCOME	73,370	37,889	206,979	532,669	559,416
TOTAL OPERATING INCOME	397,552	573,405	1,754,032	2,645,499	2,154,850
OPERATING EXPENSES					
EXPENSES ON NOTES & COINS	31,610	39,243	44,390	53,443	69,875
INTEREST EXPENSE	80,953	133,263	379,457	510,094	400,866
SALARIES & EMPLOYEE BENEFITS	71,492	86,168	106,651	108,908	112,010
MAINTENANCE	9,105	10,549	10,488	13,957	15,691
ADMINISTRATIVE SERVICES	22,660	31,028	50,326	65,721	31,347
COMPUTER SERVICES	4,048	4,123	7,073	8,057	8,535
DEPRECIATION	15,701	21,208	33,419	31,428	30,876
OTHER OPERATING EXPENSES	1,940	2,313	3,893	315	4,556
TOTAL OPERATING EXPENSES	237,509	327,895	635,697	791,923	673,755
GROSS OPERATING SURPLUS	160,043	245,510	1,118,335	1,853,576	1,481,095
LESS: PROVISIONS & OTHER CHARGES	739	100,000	352,203	0	68,600
NET OPERATING SURPLUS	159,304	145,510	766,132	1,853,576	1,412,495

TABLE D3
CENTRAL BANK: STATEMENT OF ASSETS AND LIABILITIES (TT\$'000s)

	2004	2005	2006	2007 ^r	2008 ^p
ASSETS					
EXTERNAL ASSETS	16,700,873	24,292,053	38,380,405	40,530,038	52,264,643
Cash and Balances	9,951,422	16,578,557	21,328,680	19,355,830	24,088,742
Securities	5,729,667	6,607,312	16,143,160	20,778,533	27,790,316
International Organisations (incl. IMF Holdings)	121,856	122,369	118,308	119,381	121,316
Other	897,927	983,815	790,260	276,294	264,269
DOMESTIC ASSETS	4,471,774	5,317,060	5,725,925	6,276,638	4,333,310
Securities	357,578	381,773	406,823	566,534	583,970
Advances of which:	1,504,601	1,860,789	2,027,864	2,325,287	1,293,276
Financial Institutions	379,500	379,500	379,500	253,000	0
Central Gov't & Public Services	1,125,101	1,481,283	1,648,364	2,072,287	1,293,276
Other Assets	1,104,995	1,213,710	1,263,374	1,059,530	1,162,788
TOTAL ASSETS	19,668,046	27,748,324	42,078,465	44,481,389	55,304,676
LIABILITIES					
EXTERNAL LIABILITIES	827,200	1,116,951	1,606,649	1,901,756	1,763,862
TOTAL CURRENCY IN CIRCULATION	2,177,980	2,544,086	2,968,329	3,408,767	3,936,155
DEPOSITS:	14,878,559	22,101,904	34,444,041	33,564,315	43,579,538
COMMERCIAL BANKS	2,693,444	3,038,880	4,825,289	5,798,648	8,122,650
Non-Banking Financial Institutions	536,333	436,058	369,053	371,892	408,202
Other	11,648,781	18,626,966	29,249,697	27,393,775	35,048,686
OTHER LIABILITIES & PROVISIONS	1,584,308	1,785,384	2,859,445	5,242,376	5,152,262
CAPITAL & RESERVES	200,000	200,000	200,000	364,174	871,860
TOTAL LIABILITIES & CAPITAL	19,668,046	27,748,324	42,078,464	44,481,389	55,304,676

TABLE D4
CENTRAL BANK: PROFITABILITY RATIOS

PERCENTAGE OF AVERAGE TOTAL ASSETS	2004	2005	2006	2007 ^r	2008 ^p
Total Operating Income	2.0	2.1	4.2	5.9	3.9
Total Operating Expenses	1.2	1.2	1.5	1.8	1.2
Gross Operating Surplus	0.8	0.9	2.7	4.2	2.7
Net Operating Surplus	0.8	0.5	1.8	4.2	2.6

**TABLE D5
CENTRAL BANK: EFFICIENCY RATIOS**

	2004	2005	2006	2007 ^r	2008 ^p
PERCENT OF TOTAL OPERATING INCOME					
(i) Expenses on Notes and coins Interest Expenses & Bank	8.0	6.8	2.5	2.0	2.6 15.2
(ii) Charges	20.4	23.2	21.6	19.3	
(iii) Salaries & Employee Benefits	18.0	15.0	6.1	4.1	4.2
(iv) Maintenance	2.3	1.8	0.6	0.5	0.6
(v) Administrative Service Expenses	5.7	5.4	2.9	2.5	1.2
(vi) Computer Services	1.0	0.7	0.4	0.3	0.3
(vii) Depreciation	3.9	3.7	1.9	1.2	1.2
(viii) Other Operating Expenses	0.5	0.4	0.2	0.0	0.2
(ix) Total Operating Expenses	59.7	57.2	36.2	29.9	25.5
(x) Provisions and Other Charges	0.2	17.4	20.1	0.0	2.6
(xi) Net Operating Surplus	40.1	25.4	43.7	70.1	53.4
PERCENT OF AVERAGE TOTAL ASSETS					
(i) Expenses on Notes and coins Interest Expenses & Bank	0.2	0.1	0.1	0.1	0.2 0.9
(ii) Charges	0.4	0.5	0.9	1.1	
(iii) Salaries & Employee Benefits	0.4	0.3	0.3	0.2	0.3
(iv) Maintenance	0.0	0.0	0.0	0.0	0.0
(v) Administrative Service Expenses	0.1	0.1	0.1	0.1	0.1
(vi) Computer Services	0.0	0.0	0.0	0.0	0.0
(vii) Depreciation	0.1	0.1	0.1	0.1	0.1
(viii) Other Operating Expenses	0.0	0.0	0.0	0.0	0.0
(ix) Total Operating Expenses	1.2	1.2	1.5	1.8	1.5
(x) Provisions and Other Charges	0.0	0.4	0.8	0.0	0.2
(xi) Net Operating Surplus	0.8	0.5	1.8	4.2	3.2

**TABLE D6
CENTRAL BANK: SOURCE DISTRIBUTION OF INCOME**

	2004	2005	2006	2007 ^r	2008 ^p
PERCENT OF TOTAL OPERATING INCOME					
(i) Interest : of which	76.7	94.0	89.3	71.7	69.8
- Holdings of S.D.R's	0.0	0.1	0.0	0.0	0.0
- Foreign Investments	68.3	87.4	86.8	68.4	68.3
- Trinidad & Tobago Government Securities	0.3	0.2	0.1	0.3	0.4
- Other Securities	7.9	6.2	2.3	3.0	1.1
- Loans	0.1	0.1	0.0	0.0	0.0
(ii) Commissions on Foreign Exchange	4.9	(0.6)	(1.1)	8.2	(9.5)
(iii) Other Income	18.5	6.6	11.8	20.1	21.1

APPENDIX

STATISTICAL NOTES

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

METHODOLOGY

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

Ratio	:	Total Operating Revenue Average Total Assets
-------	---	---

Methodology	:	Total Operating Revenue for Calendar Year Avg. Monthly Total Assets for Calendar Year
-------------	---	--

3. **TABLES A3, B3 AND C3 - CONSOLIDATED STATEMENT OF CONDITION**

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

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

4. **TABLES A6, B6 AND C6 - CURRENT ASSETS/CURRENT LIABILITIES**

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

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

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

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

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

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

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

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

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

EXTERNAL ASSETS: Total foreign assets.

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

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

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

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

8. Financial Institutions as at December 2008 include:

i. COMMERCIAL BANKS (Tables A1 to A11)

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

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

- a. AIC Finance Limited
- b. ANSA Finance and Merchant Bank
- c. Caribbean Finance Company Limited
- d. Citicorp Merchant Bank Limited
- e. CLICO Investment Bank Limited
- f. Development Finance Limited
- g. Fidelity Finance & Leasing Company Limited
- h. General Finance Corporation Limited
- i. Guardian Asset Management
- j. Island Finance Trinidad & Tobago Limited

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

- a. First Citizens Asset Management Limited
- b. First Citizens Trustee Services Limited
- c. Intercommercial Trust and Merchant Bank Limited
- d. RBTT Trust Limited
- e. RBTT Merchant Bank Limited
- f. Republic Finance & Merchant Bank Limited
- g. Scotiatrust & Merchant Bank T&T Limited

NOTES

1. AIC Finance Ltd was granted a license to operate as a Finance House and Merchant Bank in July 2004.
2. FirstCaribbean International Bank acquired Mercantile Banking and Financial Corporation Ltd in November 2004.
3. First Citizens Trust and Asset Management Ltd was granted approval to change its name to First Citizens Asset Management Ltd in October 2006.
4. First Citizens Trustee Services Ltd was granted a license to operate as a Trust and Mortgage Finance Company in December 2006.
5. FirstCaribbean International Bank (Trinidad and Tobago) Limited was granted a licence to operate as a commercial bank in May 2007.
6. Bank of Baroda (Trinidad and Tobago) Limited was granted a licence to operate as a commercial bank in October 2007.
7. RBTT Bank was purchased by the Royal Bank of Canada (RBC) in March 2008.

