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Trinidad and Tobago: Statistical Appendix

This Statistical Appendix report on Trinidad and Tobago was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Trinidad and Tobago or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

TRINIDAD AND TOBAGO

Statistical Appendix

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Approved by the Western Hemisphere Department

May 20, 1998

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Trinidad and Tobago: Basic Data

I. Social and Demographic Indicators

Area (thousand sq. km)	5,130	Nutrition	
Population (mid-1995)		Calorie intake (per capita a day)	2,853
Total (million)	1.26	Protein intake (per capita grams/day)	65
Rate of growth (percent a year)	1.2	Health	
Density (per sq. km.)	244	Population per physician	943
GNP per capita (US\$) (1997)	4,345	Population per hospital bed	196
Population characteristics		Access to electricity	
Life expectancy at birth (years)	72	Percent of dwellings	92
Crude birth rate (per thousand)	...	Urban	...
Crude death rate (per thousand)	...	Rural	...
Infant mortality (per thousand live births)	13.2	Access to safe water	100
Under 5 mortality rate (per thousand)	18	Percent of population (1995)	
Income distribution (1995)		Education (1995)	
By highest 10 percent of households	34.7	Enrollment rates, percent in	
By lowest 20 percent of households	5	Primary education	97
Distribution of labor force, percent in 1997		Secondary education	84
Agriculture	9.5		
Mining and manufacturing	14		

II. Economic Indicators, 1993-97

	1993	1994	1995	1996	Prel. 1997
(In percent)					
Annual changes in real GDP					
(in constant prices) 1/					
Agriculture	-1.5	3.6	3.8	3.5	3.2
Oil/gas	8.4	0.8	-4.8	3.8	1.1
Manufacturing	-6.9	8.9	0.4	2.0	-1.5
Construction	-3.4	1.2	5.0	1.9	7.5
Services	-6.5	12.3	7.8	5.5	13.5
Investment, consumption, and savings ratio 1/					
Gross investment/GDP ratio	1.7	0.6	2.5	4.2	5.1
Gross investment/GDP ratio	14.4	20.2	16.0	17.2	21.8
Private consumption/GDP ratio	68.2	54.8	57.9	61.5	74.8
Government consumption/GDP ratio	12.6	12.0	12.0	10.9	10.2
Domestic savings/GDP ratio	12.0	24.7	21.0	18.4	9.6
(In millions of Trinidad and Tobago dollars)					
Government finances 2/					
Total revenue	6,759	7,565	8,528	9,548	9,893
Tax revenue	6,282	6,625	7,704	8,717	8,170
Nontax revenue	473	880	769	825	967
Total expenditure	6,701	7,642	8,458	8,958	9,236
Overall deficit	58	-77	70	589	657
Net external financing	-134	-269	-898	96	-1,628
Net domestic financing	76	346	827	-686	971
Domestic bank financing	-820	-478	157	-325	1,293
Domestic nonbank financing	895	824	671	-361	-322

Trinidad and Tobago: Basic Data

	1993	1994	1995	1996	Prel. 1997
(Percentage change)					
Government finances					
Total revenue	11.1	11.9	12.7	12.0	3.6
Tax revenue	10.5	5.5	16.3	13.1	-6.3
Total expenditure	-0.4	14.0	10.7	5.9	3.1
Memorandum items:					
Overall deficit (percent of expenditure)	0.9	-1.0	0.8	6.6	7.1
Domestic bank financing (percent of money stock at beginning of year)	-8.9	-4.7	1.4	-2.5	9.2
Overall deficit (percent of GDP)	0.2	-0.3	0.2	1.7	1.8
Monetary accounts					
Private sector liquidity 3/	11.8	13.2	19.3	19.4	23.0
Money and quasi money 3/	10.9	14.1	10.3	9.8	11.2
Net domestic assets 3/	-0.1	-1.4	21.3	10.2	17.9
Public sector (net) 3/	-8.1	-9.3	6.1	-1.4	5.0
Private sector 3/	3.3	-3.9	3.7	3.6	16.2
Prices					
Consumer prices (period average)	13.1	3.7	5.3	3.3	3.7
Balance of payments					
Exports	-11.1	18.6	25.6	1.1	-3.1
Of which:					
Petroleum	-18.7	-3.2	9.7	12.5	3.3
Imports, c.i.f.	4.4	-8.3	37.2	14.5	40.7
(In millions of U.S. dollars)					
Balance of payments					
Trade balance	163	598	592	346	-610
Exports, f.o.b	1662	1972	2477	2506	2427
Imports, c.i.f.	1499	1374	1885	2159	3038
Services (net)	-265	-370	-306	-271	-103
Current account (excluding official transfers)	-101	226	283	72	-713
Official transfers	-7	-4	-13	-3	5
Capital account	89	-34	-36	36	619
Errors and omissions	170	-6	-202	109	267
Overall balance	151	181	33	214	178
Change in net official reserves	-159	-188	-43	-214	-178
Exceptional financing	7	7	10	0	0
Memorandum items:					
Debt service ratio	30.8	26.3	17.6	13.2	16.6
Current account (as percent of GDP)	-2.4	4.5	5.1	1.2	-12.2
External debt outstanding	2096	2058	1905	1876	1527
Central bank gross reserves	229	352	349	543	706
Gross official reserves	232	354	352	546	709
(In millions of SDRs, end-of-period)					
International reserve position					
Central bank (net)	54	183	199	354	500
Financial system (net)	151	359	310	488	623
Gross official reserves	169	248	237	380	515

Sources: Country authorities; Social Indicators of Development, 1995; the World Bank; and Fund staff estimates.

1/ Official national income account estimates.

2/ Central government only.

3/ Of the financial system, in percent of liabilities to the private sector at the beginning of the period.

Table 1. Trinidad and Tobago: GDP by Sectors of Origin at Constant 1985 Prices

	1993	1994	1995	1996	Prel. 1997
(In millions of Trinidad and Tobago dollars)					
Real GDP (1985 prices)	16,057	16,630	17,265	17,873	18,451
Petroleum sector	3,930	4,279	4,297	4,381	4,315
Crude oil	2,812	2,981	2,975	2,930	2,812
Refining	191	198	203	242	231
Service, marketing, gas	520	588	591	619	632
Petrochemicals	407	513	527	591	640
Nonpetroleum sector	12,127	12,351	12,968	13,491	14,136
Agriculture	551	556	529	549	555
Export	31	35	34	41	39
Domestic	338	302	290	302	308
Sugar	183	220	205	207	209
Manufacturing	1,346	1,361	1,429	1,457	1,566
Construction	1,289	1,448	1,561	1,647	1,869
Distribution, hotel	1,793	1,874	1,981	2,225	2,442
Distribution	1,746	1,840	1,928	2,155	2,351
Hotel	48	34	53	70	91
Government	2,662	2,557	2,511	2,501	2,494
Financial services	1,669	1,713	1,727	1,747	1,757
Other	3,225	3,261	3,620	3,724	3,838
Less: imputed service charge	-409	-420	-390	-358	-386
(Annual percentage changes)					
Real GDP	-1.5	3.6	3.8	3.5	3.2
Petroleum sector	-6.9	8.9	0.4	2.0	-1.5
Crude oil	-9.0	6.0	-0.2	-1.5	-4.0
Refining	-4.9	3.5	2.8	18.8	-4.4
Service, marketing, gas	0.1	13.1	0.6	4.7	2.1
Petrochemicals	-1.0	26.0	2.7	12.2	8.4
Nonpetroleum sector	-2.8	1.8	5.0	4.0	4.8
Agriculture	8.4	0.8	-4.8	3.8	1.1
Export	66.0	10.6	-0.9	19.9	-6.1
Domestic	2.6	-10.6	-3.9	4.0	3.0
Sugar	13.7	20.3	-6.8	0.9	0.9
Manufacturing	-3.4	1.2	5.0	1.9	7.5
Construction	-6.5	12.3	7.8	5.5	13.5
Distribution, hotel	6.6	4.5	5.7	12.3	9.7
Distribution	6.7	5.4	4.8	11.7	9.1
Hotel	1.1	-27.8	53.4	33.3	29.8
Government	0.2	-3.9	-1.8	-0.4	-0.3
Financial services	2.3	2.7	0.8	1.1	0.6
Other (transport, etc.)	0.1	1.1	11.0	2.9	3.1
Less: imputed service charge	2.3	2.7	-7.1	-8.3	7.9

Sources: Central Statistical Office; and Fund staff estimates.

Table 2. Trinidad and Tobago: GDP by Sectors of Origin, Current Market Prices

	1993	1994	1995	1996	Prel. 1997
(In millions of Trinidad and Tobago dollars)					
Nominal GDP	24,505	29,306	31,565	33,949	36,531
Petroleum sector	5,687	8,750	8,703	9,561	9,690
Crude oil	3,457	4,500	4,496	4,679	4,536
Refining	348	666	540	1,356	1,485
Service and marketing	1,235	1,669	1,833	1,573	1,570
Petrochemicals	646	1,915	1,833	1,952	2,099
Nonpetroleum sector	17,642	19,297	21,518	22,967	25,231
Agriculture	576	599	574	598	606
Export	39	41	41	43	30
Domestic	361	359	342	363	379
Sugar	176	199	191	193	197
Manufacturing	2,250	2,333	2,765	2,784	3,269
Construction	1,861	2,197	2,424	2,640	3,063
Distribution, hotel	3,794	4,124	4,652	5,456	6,197
Distribution	3,655	4,005	4,473	5,193	5,836
Hotel	138	119	179	263	361
Government	2,801	2,954	3,089	3,083	3,038
Financial services	3,185	3,620	3,775	3,855	4,197
Other	4,180	4,397	5,092	5,341	5,783
Less: imputed service charge	-1,005	-928	-852	-789	-921
Plus: VAT	1,177	1,259	1,345	1,421	1,610
(As a percentage of GDP)					
Petroleum sector	23.2	29.9	27.6	28.1	26.6
Crude oil	14.1	15.4	14.2	13.8	12.5
Refining	1.4	2.3	1.7	4.0	4.1
Service and marketing	5.0	5.7	5.8	4.6	4.3
Petrochemicals	2.6	6.5	5.8	5.7	5.8
Nonpetroleum sector	72.0	65.8	68.2	67.6	69.3
Agriculture	2.4	2.0	1.8	1.8	1.7
Export	0.2	0.1	0.1	0.1	0.1
Domestic	1.5	1.2	1.1	1.1	1.0
Sugar	0.7	0.7	0.6	0.6	0.5
Manufacturing	9.2	8.0	8.8	8.2	9.0
Construction	7.6	7.5	7.7	7.8	8.4
Distribution, hotel	15.5	14.1	14.7	16.0	17.0
Distribution	14.9	13.7	14.2	15.3	16.0
Hotel	0.6	0.4	0.6	0.8	1.0
Government	11.4	10.1	9.8	9.1	8.3
Financial services	13.0	12.4	12.0	11.3	11.5
Other	17.1	15.0	16.1	15.7	15.9
Less: imputed service charge	-4.1	-3.2	-2.7	-2.3	-2.5
Plus: VAT	4.8	4.3	4.3	4.2	4.4

Sources: Central Statistical Office; and Fund staff estimates.

Table 3. Trinidad and Tobago: GDP by Expenditures at Constant 1985 Prices

	1993	1994	1995	1996	Prel. 1997
(In millions of Trinidad and Tobago dollars)					
Domestic expenditure	14,035	13,543	13,749	15,186	17,195
Consumption	12,594	11,456	11,954	13,183	15,192
Private sector	10,635	9,399	9,908	11,197	13,369
Government	1,959	2,058	2,046	1,986	1,823
Gross capital formation	1,442	2,087	1,796	2,003	2,003
Private sector	1,295	1,922	1,575	1,805	1,737
Government	147	165	221	199	267
Net exports	2,022	3,087	3,515	2,686	1,256
Exports of goods and nonfactor services	4,757	5,559	6,406	5,964	6,194
Imports of goods and nonfactor services	-2,735	-2,472	-2,891	-3,278	-4,938
GDP at market prices	16,057	16,630	17,265	17,873	18,451
(Annual percentage changes)					
Domestic expenditure	0.6	-3.5	1.5	10.5	13.2
Consumption	0.4	-9.0	4.3	10.3	15.2
Private sector	2.3	-11.6	5.4	13.0	19.4
Government	-8.9	5.0	-0.6	-2.9	-8.2
Gross capital formation	3.0	44.8	-14.0	11.6	0.0
Private sector	7.7	48.4	-18.1	14.6	-3.8
Government	-25.7	12.4	34.0	-10.0	34.1
Net exports	-13.8	52.7	13.9	-23.6	-53.3
Exports of goods and nonfactor services	-4.4	16.9	15.2	-6.9	3.8
Imports of goods and nonfactor services	3.9	-9.6	17.0	13.4	50.6
GDP at market prices	-1.5	3.6	3.8	3.5	3.2

Sources: Central Statistical Office; and Fund staff estimates.

Table 4. Trinidad and Tobago: National Accounts by Final Expenditure at Current Market Prices

	1993	1994	1995	1996	Prel. 1997
(In millions of Trinidad and Tobago dollars)					
Domestic expenditure	23,310	25,510	27,095	30,398	39,031
Consumption	19,795	19,588	22,057	24,553	31,082
Private sector	16,718	16,070	18,282	20,847	27,370
Government	3,077	3,518	3,775	3,706	3,712
Gross capital formation	3,516	5,922	5,038	5,846	7,949
Private sector	3,158	5,454	4,418	5,266	6,891
Government	358	468	620	580	1,058
Net Exports	1,195	3,796	4,470	3,551	-2,500
Exports of goods and nonfactor services	10,784	13,661	17,210	17,861	18,057
Imports of goods and nonfactor services	-9,589	-9,865	-12,740	-14,310	-20,557
GDP at market prices	24,505	29,306	31,565	33,949	36,531
Net factor payments	-1,740	-2,449	-2,768	-3,094	-1,990
Net transfers	-36	-36	-97	-42	32
GNP at market prices	22,730	26,821	28,700	30,813	34,572
(As percentage of GDP)					
Domestic expenditure	95.1	87.0	85.8	89.5	106.8
Consumption	80.8	66.8	69.9	72.3	85.1
Private sector	68.2	54.8	57.9	61.4	74.9
Government	12.6	12.0	12.0	10.9	10.2
Gross capital formation	14.3	20.2	16.0	17.2	21.8
Private sector	12.9	18.6	14.0	15.5	18.9
Government	1.5	1.6	2.0	1.7	2.9
Net Exports	4.9	13.0	14.2	10.5	-6.8
Exports of goods and nonfactor services	44.0	46.6	54.5	52.6	49.4
Imports of goods and nonfactor services	-39.1	-33.7	-40.4	-42.2	-56.3
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Net factor payments	-7.1	-8.4	-8.8	-9.1	-5.4
Net transfers	-0.1	-0.1	-0.3	-0.1	0.1
GNP at market prices	92.8	91.5	90.9	90.8	94.6

Sources: Central Statistical Office; and Fund staff estimates.

Table 5. Trinidad and Tobago: Savings and Investment at Current Market Prices

	1993	1994	1995	1996	Prel. 1997
(In millions of Trinidad and Tobago dollars)					
Gross domestic savings	4,711	9,718	9,508	9,397	5,449
Private sector	3,192	7,069	7,580	6,735	3,551
Public sector	1,518	2,648	1,928	2,662	1,898
Net factor payments	-1,740	-2,449	-2,768	-3,094	-1,990
Net transfers	-36	-36	-97	-42	32
Gross national savings	2,935	7,233	6,643	6,260	3,490
Private sector	1,765	5,064	5,316	3,888	717
Public sector	1,170	2,169	1,327	2,372	2,773
Government	416	391	690	1,170	1,715
Public enterprises	754	1,778	637	1,202	1,058
Gross national investment	3,516	5,922	5,038	5,846	7,949
Private sector	2,345	4,464	4,010	4,322	5,093
Public sector	1,171	1,458	1,028	1,524	2,856
Government	358	468	620	580	1,058
Public enterprises	813	990	408	944	1,798
Investment-savings gap	581	-1,311	-1,605	-414	4,459
Private sector	580	-600	-1,306	434	4,376
Public sector	1	-711	-299	-848	83
Government	-58	77	-70	-590	-657
Public enterprises	59	-788	-229	-258	740
(In percent of GDP at market prices)					
Gross domestic savings	19.2	33.2	30.1	27.6	15.0
Private sector	13.0	24.1	24.0	19.8	9.8
Public sector	6.2	9.0	6.1	7.8	5.2
Net factor payments	-7.1	-8.4	-8.8	-9.1	-5.5
Net transfers	-0.1	-0.1	-0.3	-0.1	0.1
Gross national savings	12.0	24.7	21.0	18.4	9.6
Private sector	7.2	17.3	16.8	11.4	2.0
Public sector	4.8	7.4	4.2	7.0	7.6
Government	1.7	1.3	2.2	3.4	4.7
Public enterprises	3.1	6.1	2.0	3.5	2.9
Gross national investment	14.4	20.2	16.0	17.2	21.8
Private sector	9.6	15.2	12.7	12.7	14.0
Public sector	4.8	5.0	3.3	4.5	7.8
Government	1.5	1.6	2.0	1.7	2.9
Public enterprises	3.3	3.4	1.3	2.8	4.9
Investment-savings gap	2.4	-4.5	-5.1	-1.2	12.3
Private sector	2.4	-2.0	-4.1	1.3	12.0
Public sector	0.0	-2.4	-0.9	-2.5	0.2
Government	-0.2	0.3	-0.2	-1.7	-1.8
Public enterprises	0.2	-2.7	-0.7	-0.8	2.0
GDP at market prices	24,491	29,306	31,565	33,996	36,391

Sources: Central Statistical Office; and Fund staff estimates.

Table 6. Trinidad and Tobago: Retail Price Index

	Weights	1993	1994	1995	1996	Prel. 1997
(1993=100)						
Period Average						
Overall index	1,000	101.8	105.6	111.2	114.9	119.1
Food, drink and tobacco	255	101.8	110.7	127.5	139.4	152.2
Housing and household supplies	359	102.3	104.1	105.9	106.9	107.2
Clothing and footwear	104	100.0	99.8	98.6	97.6	96.4
Transportation	152	102.6	106.8	108.8	109.7	111.8
Other Services	130	101.0	103.5	106.6	108.8	111.7
End-of-Period						
Overall index		102.9	108.6	112.7	117.6	121.7
Food, drink and tobacco		103.8	120.5	132.2	148.0	160.9
Housing and household supplies		103.0	104.6	106.4	107.6	108.2
Clothing and footwear		99.9	99.6	97.8	97.8	95.8
Transportation		104.0	107.9	109.1	110.1	112.7
Other Services		101.4	104.5	108.0	110.0	113.3
(Annual percentage changes)						
Period Average						
Overall index		13.1	3.7	5.3	3.3	3.7
Food, drink and tobacco		17.7	8.7	15.2	9.3	9.2
Housing and household supplies		9.8	1.8	1.7	0.9	0.3
Clothing and footwear		3.8	-0.2	-1.2	-1.0	-1.2
Transportation		9.5	4.1	1.9	0.8	1.9
Other Services		9.8	2.5	3.0	2.1	2.7
End-of-Period						
Overall index		16.8	5.5	3.8	4.3	3.5
Food, drink and tobacco		22.3	16.1	9.7	12.0	8.7
Housing and household supplies		19.4	1.6	1.7	1.1	0.6
Clothing and footwear		8.4	-0.3	-1.8	0.0	-2.0
Transportation		14.7	3.8	1.1	0.9	2.4
Other Services		7.9	3.1	3.3	1.9	3.0

Sources: Central Statistical Office; and Fund staff estimates.

Table 7. Trinidad and Tobago: Index of Producer Prices by Industry

	Weights	1993	1994	1995	1996	Prel. 1997
(Period Averages: October 1978=100)						
Producer prices	1,000	301.3	317.7	329.1	338.5	345.1
Food processing	191	333.0	363.2	386.3	413.7	420.0
Drink and tobacco	121	356.0	387.4	399.2	397.9	416.8
Chemical and nonmetallic products	148	336.6	353.6	350.3	363.3	378.0
Assembly type industry	257	269.8	281.5	293.5	296.0	297.0
Other	283	266.5	271.3	281.7	288.1	290.0
(Annual percentage change)						
Producer prices		5.3	5.4	3.6	2.9	1.9
Food processing		9.6	9.1	6.4	7.1	1.5
Drink and tobacco		6.4	8.8	3.0	-0.3	4.7
Chemical and nonmetallic products		7.9	5.1	-0.9	3.7	4.0
Assembly type industry		1.9	4.3	4.3	0.9	0.3
Other		2.8	1.8	3.8	2.3	0.7

Sources: Central Statistical Office; and Fund staff estimates.

Table 8. Trinidad and Tobago: Domestic Prices of
Selected Refined Petroleum Products

	1993	1994	1995	1996	Prel. 1997
(In Trinidad and Tobago dollars per liter)					
Super motor gasoline					
Wholesale	1.96	2.19	2.18	2.18	2.28
Retail	2.10	2.35	2.35	2.35	2.45
Regular motor gasoline					
Wholesale	1.90	2.11	2.10	2.10	2.20
Retail	2.02	2.24	2.24	2.24	2.34
Gas oil					
Wholesale	1.04	1.15	1.15	1.15	1.18
Retail	1.12	1.25	1.25	1.25	1.28
Diesel oil	1.00	1.07	1.07	1.07	1.07
Kerosene					
Wholesale	1.02	1.07	1.07	1.07	1.07
Retail	1.10	1.15	1.15	1.15	1.15
(In Trinidad and Tobago dollars per pound)					
Liquefied gas					
Wholesale	0.66	0.66	0.63	0.63	0.66
Retail	1.00	1.00	1.00	1.00	1.00

Sources: National Petroleum Marketing Company; Central Statistical Office; and Fund staff estimates.

Table 9. Trinidad and Tobago: Production and Utilization of
Crude Oil and Refined Products

(In thousands of barrels)

	1993	1994	1995	1996	Prel. 1997
Crude oil and natural gas liquids					
Production	48,736	51,486	51,508	51,519	49,327
Crude oil	45,480	48,009	47,924	47,125	45,214
AMOCO	20,116	21,609	21,553	21,138	19,889
Other	25,364	26,400	26,371	25,987	25,325
Natural gas liquid	3,256	3,477	3,747	4,288	4,113
Natural gasoline	1,032	1,066	977	1,207	1,229
Other	2,224	2,411	2,770	3,081	2,884
Imports of crude oil	13,797	11,753	10,147	15,182	10,158
Under processing agreement	10,110	10,731	4,672	6,726	1,169
Other	3,687	1,022	5,475	8,456	9,559
Exports	22,824	25,862	25,074	27,375	24,731
Crude oil	20,504	23,086	21,486	21,516	20,322
Natural gas liquid	2,320	2,776	3,588	5,859	4,409
Refinery input (closing stock)	4,237	1,816	1,474	0	4,036
Supply to stocks	719	-2,421	-342	-1,474	519
(Opening stocks)	3,518	4,237	1,816	1,474	3,517
Refined products					
Refinery output	37,445	37,711	34,883	38,145	33,529
LPG	796	610	761	393	887
Mogas	6,388	6,922	7,804	5,431	7,548
Avgas	10	45	35	29	37
Av turbine/kerosene	2,916	4,320	3,663	4,072	3,291
Gas/diesel oil	6,218	6,739	7,492	7,636	8,438
Fuel oil	19,656	16,779	14,637	15,831	14,244
Lubes/ greases	239	531	121	650	116
Bitumen	125	151	142	73	156
Petrochemicals	2	6	0	0	-2
Unfinished	1,095	1,608	228	4,030	-818
Imports	2,079	1,615	1,249	3,220	3,777
Exports	34,574	31,237	32,946	27,639	31,753
Under processing agreement	6,939	2,034	0	0	0
Other	27,635	29,203	0	0	0
Domestic consumption					
LPG	567	590	591	593	317
Mogas	2,622	2,435	2,392	2,391	2,431
Avgas	3	4	3	2	2
Av turbine	428	431	533	533	524
Kerosene	50	55	49	45	49
Gas oil	1,180	1,395	1,446	1,535	1,803
Fuel oil	40	37	37	34	55
Lubes/greases	83	79	82	82	97
Bitumen	18	43	122	68	156

Table 9. Trinidad and Tobago: Production and Utilization of
Crude Oil and Refined Products

(In thousands of barrels)

	1993	1994	1995	1996	Prel. 1997
Supply to stocks	-436	-1,139	-190	-1,383	...
(Opening stocks)	5,579	5,143	4,004	3,814	5,000
Discrepancies, losses (-)	-1,510	-2,740	642	-5,835	...
Memorandum items:					
Installed refinery capacity (in thousands o	260	260	160	160	160
Capacity utilization (in percent)	41	40	60	65	57
Production of fuel oils (in percent of total	51	46	41	42	42
Motor gasoline	17	19	22	14	23
Gas/diesel oil	16	19	21	19	25
Meters drilled (thousands)	69	130	145	119	167

Sources: Ministry of Energy; Central Statistical Office; and Fund staff estimates.

Table 10. Trinidad and Tobago: Labor Force and Employment

	1993	1994	1995	1996	Prel. 1997
(In thousands)					
Population	1,252	1,257	1,260	1,264	1,271
<i>Of which</i>					
15 years and over	847.9	857.4	864.9	876.7	896.6
Labor force	504.6	509.4	521.0	530.4	541.0
Male	318.1	319.0	327.0	325.7	335.8
Female	186.5	190.4	194.0	204.7	205.2
Employed	404.6	415.6	431.5	444.2	459.8
Male	261.8	267.6	277.5	282.5	294.5
Female	142.8	148.0	154.0	161.7	165.3
(As percentage of labor force)					
Unemployed	19.8	18.4	17.2	16.3	15.0
Seeking work	13.8	13.1	12.0	11.3	10.4
Other unemployed	6.0	5.3	5.2	5.0	4.7
Employment by economic sector					
(In thousands)					
Total	404.6	415.6	431.5	444.2	459.8
Agriculture and fishing	45.8	51.4	45.9	42.6	43.8
Mining and manufacturing	55.4	57.2	60.8	61.9	64.3
Construction					
(including utilities)	51.4	48.4	49.3	51.5	56.8
Commerce	71.1	70.7	80.6	81.6	81.0
Transport and communication	30.0	29.8	30.8	30.7	31.8
Other services	150.9	158.1	164.1	175.9	182.1
(As percentage of employed)					
Agriculture and fishing	11.3	12.4	10.6	9.6	9.5
Mining and manufacturing	13.7	13.8	14.1	13.9	14.0
Construction					
(including utilities)	12.7	11.6	11.4	11.6	12.4
Commerce	17.6	17.0	18.7	18.4	17.6
Transport and communication	7.4	7.2	7.1	6.9	6.9
Other services	37.3	38.0	38.0	39.6	39.6

Sources: Central Statistical Office; and Fund staff estimates.

Table 11. Trinidad and Tobago: Employment in Public Enterprises

(Number of employees)

	1993	1994	1995	1996	Prel. 1997
Total employees	36,797	37,094	32,929	32,229	30,963
As a share of total employment (percentage)	9.1	9.1	7.6	7.3	6.7
National Insurance Board	885	810	555	519	514
Public Utilities	8,249	7,209	6,684	6,805	6,398
T&TEC	2,808	3,131	2,630	2,410	2,091
WASA	3,227	3,087	3,100	3,463	3,414
PTSC	1,500	277	254	240	252
Port Authority	714	714	700	692	641
Wholly state-owned companies	20,624	20,704	17,512	16,852	16,826
Caroni	8,828	9,035	9,100	8,881	8,665
National Petroleum Marketing Co. Ltd.	598	550	543	503	481
National Gas Ltd.	336	367	370	361	453
ISCOTT	5	5	0	0	0
National Broadcasting Services 1/	172	0	0	0	0
Trinidad and Tobago Television Co. Ltd. 1/	150	0	0	0	0
Lake Asphalt Ltd.	202	147	0	0	0
BWIA	2,345	2,221	0	0	0
International Communications Network Ltd.	0	160	151	181	181
NAMDEVCO	125	99	100	80	80
National Flour Mills Ltd.	388	381	0	0	0
Trinidad and Tobago Methanol Co. Ltd. 1/	256	0	0	0	0
Trinidad and Tobago Forest Products Co. Ltd.	177	203	305	264	272
National Poultry Co. Ltd. 1/	30	0	0	0	0
Trinidad and Tobago Solid Waste Management Co. Ltd.	113	119	116	125	135
Trinidad and Tobago Export Credit Ins. Co. Ltd.	10	10	9	14	15
National Quarries Co. Ltd.	62	62	74	75	84
National Feed Mills Ltd.	45	41	40	33	33
Shipping Co. of Trinidad and Tobago Ltd. 1/	69	0	0	0	0
PETROTRIN	5,475	6,100	5,500	5,360	5,496
Trinidad and Tobago Free Zones Co. Ltd.	4	4	4	4	4
YTEPP	1,234	1,200	1,200	971	927
Majority-owned companies	7,039	8,375	8,178	8,053	7,225
Pt. Lisas Industrial Port Development. Co. Ltd.	182	197	197	293	282
Trinidad and Tobago Methanol Co. Ltd. 1/	0	243	202	205	0
Trinidad Nitrogen Co. Ltd.	3	3	4	4	4
National Fisheries Co. Ltd. 1/	32	32	0	0	0
National Helicopter Services Ltd.	47	47	45	45	48
First Citizens Bank	1,171	1,160	989	1,009	1,008
Telecommunications Services of Trinidad and Tobago	2,896	2,822	2,822	2,816	2,799
National Maintenance Training and Security Co. Ltd.	2,356	3,537	2,710	2,549	2,474
Caribbean Hotel Development Co. Ltd. 2/	5	0	0	0	0
Trinidad and Tobago Mortgage Finance Co. Ltd.	45	47	47	52	52
Agricultural Development Bank	242	215	188	117	136
Reinsurance Co. of Trinidad and Tobago Ltd. 3/	36	36	0	0	0
National Flower Mills Ltd.	0	0	369	373	370
Small Business Development Co. Ltd.	24	28	31	46	45
Trinidad and Tobago Export Trading Co. Ltd.	0	8	8	7	7
Powergen 1/	0	0	566	544	0

Sources: Ministry of Finance; Central Personnel Office; and Fund staff estimates.

1/ Divested.

2/ Currently not in operation.

3/ Stopped operations in 1994.

Table 12. Trinidad and Tobago: Overall Nonfinancial Public Sector

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
Total revenue and grants	7,460	9,218	8,876	9,977	10,511
Current revenue	7,155	9,147	8,727	9,918	10,450
Central government	6,759	7,565	8,528	9,548	9,893
Operating surplus of rest of the nonfinancial public sector	396	1,582	199	370	557
Capital revenue and grants	305	71	150	60	62
Total expenditure and net lending	7,156	8,436	8,429	9,070	10,534
Current expenditure	6,343	7,174	7,838	8,378	8,178
Less government current transfers	358	196	438	832	500
Capital expenditure	1,171	1,458	1,028	1,524	2,856
Central government	358	468	620	580	1,058
Less government capital transfers	0	0	0	0	0
Rest of the nonfinancial public sector	813	991	409	944	1,798
Current balance	1,170	2,169	1,327	2,372	2,773
Overall balance 1/	304	781	448	907	-22
Financing net	-304	-781	-448	-907	22
External net	-515	-632	-1,601	179	-1,125
Central government	-134	-269	-403	96	-1,628
Rest of the nonfinancial public sector	-382	-363	-1,199	82	503
Domestic	211	-149	1,154	-1,086	1,147
Central government	76	346	827	-686	971
Rest of the nonfinancial public sector	135	-495	326	-400	176
Current balance	4.8	7.4	4.2	7.0	7.6
Overall balance	1.2	2.7	1.4	2.7	-0.1
External net	-2.1	-2.2	-5.1	0.5	-3.1
Central government	-0.5	-0.9	-2.8	0.3	-4.5
Rest of the nonfinancial public sector	-1.6	-1.2	-2.2	0.2	1.4
Domestic	0.9	-0.5	3.7	-3.2	3.2
Central government	0.3	1.2	2.6	-2.0	2.7
Rest of the nonfinancial public sector	0.6	-1.7	1.0	-1.2	0.5

Sources: Ministry of Finance; and Fund staff estimates.

1/ Central government and the rest of the nonfinancial public sector which includes public utilities, public enterprises and statutory corporations.

Table 13. Trinidad and Tobago: Summary of Central Government Budgetary Operations 1/

	1993	1994	1995	1996	Prel. 1997
(In millions of dollars)					
Total revenue and grants	6,759	7,565	8,528	9,548	9,893
Current	6,755	7,505	8,472	9,542	9,137
Oil	1,289	1,478	2,221	2,725	1,532
Non-oil	5,466	6,027	6,251	6,817	7,605
Capital and grants	4	60	56	6	756
Expenditures	6,701	7,642	8,458	8,958	9,236
Current	6,343	7,174	7,838	8,378	8,178
Wages and salaries 2/	2,561	2,767	2,884	2,787	2,832
Other goods and services	516	751	891	919	880
Interest payments	1,437	1,645	1,577	1,562	1,569
Transfer and subsidies	1,828	2,012	2,487	3,111	2,897
Capital expenditure and net lending	358	468	620	580	1,058
Current account balance	416	391	690	1,170	1,715
Overall balance	58	-77	70	589	657
Total financing	-58	77	-70	-589	-657
Foreign financing	-134	-269	-898	96	-1,628
Domestic financing	76	346	827	-686	971
Financial system	-820	-478	157	-325	1,293
Other 3/	895	824	671	-361	-322
(In percent of GDP at market prices)					
Total revenue	27.6	25.8	27.0	28.1	27.2
Oil	5.3	5.0	7.0	8.0	4.2
Non-oil	22.3	20.8	20.0	20.1	23.0
Total expenditure	27.4	26.1	26.8	26.4	25.7
Current	25.9	24.5	24.8	24.6	22.5
Capital expenditure and net lending	1.5	1.6	2.0	1.7	2.9
Current balance	1.7	1.3	2.2	3.4	4.7
Overall balance	0.2	-0.3	0.2	1.7	1.8
External financing	-0.5	-0.9	-2.8	0.3	-4.5
Domestic financing	0.3	1.2	2.6	-2.0	2.7

Sources: Trinidad and Tobago authorities; and Fund staff estimates and projections.

1/ Includes accounts of the consolidated fund, special funds for long-term projects, and the unemployment fund.

2/ Includes contributions to NIB.

3/ Including the use of balances with the Crown Agents. Changes in the float and errors and omissions.

Table 14. Trinidad and Tobago: Central Government Revenue

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
Total Revenue	6,759	7,565	8,528	9,548	9,893
Petroleum revenue	1,289	1,478	2,221	2,725	1,532
Corporation tax	713	1,004	1,469	1,902	941
Withholding tax	24	14	20	18	0
Oil royalties	507	380	528	679	527
Oil impost	15	11	20	14	18
Unemployment levy	29	70	166	113	46
National recovery impost	2	0	19	0	0
Nonpetroleum revenues	5,466	6,027	6,251	6,817	7,605
Tax revenue	4,993	5,147	5,483	5,992	6,639
Taxes on income	2,094	2,287	2,661	3,041	3,208
Companies	510	600	748	890	1,109
Individuals	1,353	1,431	1,533	1,793	1,742
Unemployment levy	6	3	2	0	3
National health surcharge	108	98	106	133	144
National recovery impost	0	0	0	0	0
Business levy	51	86	115	90	88
Income tax surcharge	0	2	0	0	0
Withholding tax	58	60	145	23	99
Insurance surrender tax	8	7	10	12	15
Social security contributions	8	8	8	10	9
Taxes on property	72	110	61	60	57
Taxes on goods and services	2,112	2,087	2,167	2,285	2,657
Purchase taxes	1	1	0	1	0
Excise duties	802	668	604	685	758
Petrol	519	391	335	390	460
Other	283	277	269	295	298
Betting and entertainment	15	5	4	19	3
Liquor and miscellaneous licenses	7	7	7	10	9
Motor vehicle taxes	84	114	130	131	199
VAT	1,177	1,259	1,345	1,421	1,610
Alcohol and tobacco taxes	9	11	14	0	0
Other 1/	18	24	63	19	78
Taxes on international trade	674	610	527	530	604
Import duties	322	376	472	465	561
Stamp duty	295	166	5	1	0
Import surcharge/ consolidated special levy	42	36	14	4	5
Airport departure tax	16	32	33	34	37
Other 2/	0	0	1	1	0
Stamp duties	33	45	56	67	104
Nontax revenue	473	880	769	825	967
Fees service charges and rentals 3/	105	213	237	244	281
Property income	368	667	532	582	686
Profits from nonfinancial enterprises	201	446	358	490	508
Interest 4/	86	128	131	74	171
Profits from public financial institutions	80	92	43	18	6
Central bank profits	77	92	43	15	4
Profits from other financial institutions	3	0	0	3	2
Capital revenues and grants	4	60	56	6	756

Source: Ministry of Finance.

1/ Includes all other taxes on goods and services except for the port and airport departure taxes.

2/ Includes export tax and miscellaneous trade taxes.

3/ Excludes oil impost but includes post office profits and other nontax revenue.

4/ Includes interest paid to the funds for long-term development and unemployment, and interest on the National Housing Authority (NHA) loans.

Table 15. Trinidad and Tobago: Ratios of Central Government Revenue

	1993	1994	1995	1996	Prel. 1997
(In percent of GDP)					
Total revenue and grants	27.6	25.8	27.0	28.1	27.2
Tax revenue	25.7	22.6	24.4	25.6	22.5
Oil	5.3	5.0	7.0	8.0	4.2
Corporation tax	2.9	3.4	4.7	5.6	2.6
Royalties	2.1	1.3	1.7	2.0	1.4
Unemployment levy	0.1	0.2	0.5	0.3	0.1
National recovery	0.0	0.0	0.1	0.0	0.0
Impost	0.1	0.0	0.1	0.0	0.0
Withholding tax	0.1	0.0	0.1	0.1	0.0
Non-oil	22.3	20.6	19.8	20.1	20.9
Taxes	20.4	17.6	17.4	17.6	18.2
Income	8.5	7.8	8.4	8.9	8.8
Goods and services	8.6	7.1	6.9	6.7	7.3
VAT	4.8	4.3	4.3	4.2	4.4
Other	3.8	2.8	2.6	2.6	2.9
International trade	2.8	2.1	1.7	1.6	1.7
Imports duties 1/	2.7	2.0	1.5	1.5	1.6
Other 2/	0.1	0.1	0.2	0.1	0.1
Property	0.3	0.4	0.2	0.2	0.2
Other 3/	0.2	0.2	0.2	0.2	0.3
Nontaxes	1.9	3.0	2.4	2.4	2.7
Fees, charges and rentals	0.4	0.7	0.7	0.7	0.8
PEs profit	0.8	1.5	1.1	1.4	1.4
CB profit	0.3	0.3	0.1	0.0	0.0
Interest receipts	0.4	0.4	0.4	0.2	0.5
Capital revenue and grants	0.0	0.2	0.2	0.0	2.1
(In percent of total tax revenue)					
Tax revenue	100.0	100.0	100.0	100.0	100.0
Oil	19.1	19.5	26.0	28.5	15.5
Corporation tax	10.5	13.3	17.2	19.9	9.5
Royalties	7.5	5.0	6.2	7.1	5.3
Unemployment levy	0.4	0.9	1.9	1.2	0.5
National recovery	0.0	0.0	0.2	0.0	0.0
Impost	0.2	0.1	0.2	0.1	0.2
Withholding tax	0.4	0.2	0.2	0.2	0.0
Taxes	73.9	68.0	64.3	62.8	67.1
Income	31.0	30.2	31.2	31.9	32.4
Goods and services	31.2	27.6	25.4	23.9	26.9
VAT	17.4	16.6	15.8	14.8	16.3
Other	13.8	10.9	9.6	9.1	10.6
International trade	10.0	8.1	6.2	5.6	6.1
Import duties 1/	9.7	7.6	5.6	5.2	5.7
Other 2/	0.2	0.4	0.6	0.4	0.4
Property	1.1	1.4	0.7	0.6	0.6
Other 3/	0.6	0.7	0.8	0.8	1.1
Nontaxes	7.0	11.6	9.0	8.6	9.8
Capital revenue and grants	0.1	0.8	0.7	0.1	7.6

Sources: Trinidad and Tobago authorities; and Fund staff estimates and projections.

1/ Including stamp tax on bills of entry and consolidated special levy/import surcharge.

2/ Airport and port departure taxes, export tax, and miscellaneous trade taxes.

3/ Stamp duties and social security contributions.

Table 16. Trinidad and Tobago: Central Government Expenditures

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
Total expenditures	6,701	7,642	8,458	8,958	9,236
Current expenditures	6,343	7,174	7,838	8,378	8,178
Wages and salaries 1/	2,561	2,767	2,884	2,787	2,832
Other goods and services	516	751	891	919	880
Interest payments	1,437	1,645	1,577	1,562	1,569
Domestic	902	935	825	920	822
External	535	711	752	642	747
Current transfers and subsidies	1,828	2,012	2,487	3,111	2,897
Households	728	852	956	953	999
Public sector bodies	870	847	1,049	1,547	1,217
Local governments	522	544	566	646	658
Statutory authorities	56	69	63	70	59
State enterprises	156	135	191	554	149
Public utilities	136	99	230	278	351
Nonprofit organizations	169	229	263	281	359
Abroad	30	68	76	77	59
Other	32	16	142	252	263
Capital expenditures and net lending	358	468	620	580	1,058
Capital formation	370	467	691	658	1,256
Capital transfers	95	0	0	0	0
Net lending	-107	0	-72	-78	-198

Source: Ministry of Finance.

1/ Includes contributions to the National Insurance Board.

Table 17. Trinidad and Tobago: Ratios of Central Government Expenditure

	1993	1994	1995	1996	Prel. 1997
(In percent of GDP)					
Current	25.9	24.5	24.8	24.6	22.5
Wages and salaries 1/	10.5	9.4	9.1	8.2	7.8
Other goods and services	2.1	2.6	2.8	2.7	2.4
Interest payments	5.9	5.6	5.0	4.6	4.3
Domestic	3.7	3.2	2.6	2.7	2.3
External	2.2	2.4	2.4	1.9	2.1
Transfers and subsidies	7.5	6.9	7.9	9.1	8.0
Public sector 2/	3.6	3.0	3.4	4.6	3.3
Households	3.0	2.8	3.0	2.8	2.7
Other 3/	0.9	1.1	1.5	1.8	1.9
Capital	1.9	1.6	2.2	1.9	3.5
Capital formation	1.5	1.6	2.2	1.9	3.5
Capital transfers	0.4	0.0	0.0	0.0	0.0
Net lending	-0.4	0.0	-0.2	-0.2	-0.5
Total	27.4	26.1	26.8	26.4	25.4
(In percent of total expenditure)					
Current	94.7	93.9	92.7	93.5	88.5
Wages and salaries 1/	38.2	36.2	34.1	31.1	30.7
Other goods and services	7.7	9.8	10.5	10.3	9.5
Interest payments	21.4	21.5	18.6	17.4	17.0
Domestic	13.5	12.2	9.8	10.3	8.9
External	8.0	9.3	8.9	7.2	8.1
Transfers and subsidies	27.3	26.3	29.4	34.7	31.4
Public sector 2/	13.0	11.4	12.6	17.3	13.2
Households	10.9	10.8	11.3	10.6	10.8
Other 3/	3.4	4.1	5.5	6.8	7.4
Capital	6.9	6.1	8.2	7.3	13.6
Capital formation	5.5	6.1	8.2	7.3	13.6
Capital transfers	1.4	0.0	0.0	0.0	0.0
Net lending	-1.6	0.0	-0.9	-0.9	-2.1
Total	100.0	100.0	100.0	100.0	100.0

Sources: Trinidad and Tobago authorities; and Fund staff estimates.

1/ Including contributions to the National Insurance Board.

2/ Statutory bodies, state enterprises (including public utilities), and local governments.

3/ Including nonprofit organizations.

Table 18. Trinidad and Tobago: Central Government Transfers to Public Enterprises, Statutory Boards and Public Utilities 1/

	1993	1994	1995	1996	Prel. 1997
(In millions of Trinidad and Tobago dollars)					
Total transfers	397	234	420	863	559
Current transfers	292	234	420	863	559
Public utilities	136	99	230	301	351
Port authority	26	16	10	51	46
Public Transport Service Company	74	48	28	30	46
Water and sewerage authority	36	35	192	220	260
Other enterprises	156	135	191	562	208
BWIA	0	0	20	86	9
Caroni Ltd. 2/	71	35	55	301	45
Coastal steamers	18	14	14	14	14
Industrial Development Corporation	11	4	0	0	0
National housing authority	23	23	16	21	19
Solid Waste Management Company Ltd.	8	8	0	8	11
Other	26	52	85	132	110
Capital transfers	105	...	...	...	...
Public utilities	9	...	...	...	...
Port authority	0	...	...	...	...
Public Transport Service Company	0	...	...	...	...
Trinidad and Tobago Electricity Company	0	...	...	...	...
Water and sewerage authority	9	...	...	...	...
Other enterprises	96	...	...	...	...
Arawak Cement Company	11	...	...	...	...
Caroni Ltd.	1	...	...	...	...
Trinidad and Tobago Methanol plant	67	...	...	...	...
Methanol plant	17	...	...	...	...
(In percent of GDP)					
Total transfers	1.6	0.8	1.3	2.5	1.5

Sources: Ministry of Finance; and Fund staff estimates.

1/ Beginning in 1994, the authorities no longer distinguish capital transfers from current transfers.

2/ The transfer to Caroni Ltd. in 1996 includes TT\$238 million for the payment of PAYE.

Table 19. Trinidad and Tobago: Summary of Central Government Financing

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
Net foreign financing	-134	-269	-898	96	-1,628
Disbursements	1,150	1,336	143	1,264	364
Commercial loans 1/	803	1,174	0	888	0
Amortization 2/	-1,284	-1,605	-1,040	-1,167	-1,992
Domestic financing	-443	-257	768	-730	971
Financial system	-820	-478	157	-325	1,293
Central bank	-1,264	-979	-916	-937	10
Commercial banks	179	366	838	436	1,026
Trust and mortgage finance companies	266	135	234	176	257
Other 3/	376	222	612	-406	-322
Outside financial system 4/	264	-148	-539	-843	871
Float 5/	112	369	1,150	437	-1,193
Other financing	519	602	59	44	0
Divestment 6/	519	602	59	44	0
Proceeds from abroad	490	596	8	0	0
Domestic	29	6	51	44	0
Loan repayments	0	0	0	0	0
Total	-58	77	-70	-589	657

Sources: Trinidad and Tobago authorities; and Fund staff estimates and projections.

1/ Drawings.

2/ Including amortization of commercial loans to the government.

3/ Including unidentified items and float.

4/ Holdings of securities outside the financial system.

5/ Including errors and omission.

6/ In 1997, TT\$735.5 million in proceeds from the sale of the Methanol Company are classified under capital revenue and grants above the line. Similarly, proceeds from the divestment of TCL, Phoenix Company, NFM (TT\$452.7 million).

Table 20. Trinidad and Tobago: Stock of Outstanding Central Government Domestic Debt

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
Treasury bills	975	983	983	983	983
Financial system	764	605	614	674	973
Central bank	363	0	68	26	383
Commercial banks	401	605	546	648	590
Other institutions 1/	211	378	369	309	10
Government bonds	4,385	4,589	5,341	5,333	7,173
Financial system	664	1,183	2,464	3,238	3,908
Central bank	8	0	0	0	0
Commercial banks	167	314	1,528	2,081	2,578
Trust and mortgage finance companies	489	869	936	1,157	1,330
Nonfinancial system	3,722	3,407	2,878	2,095	3,265
Finance companies	1,827	1,864	2,033	...	...
Other	1,895	1,543	845	...	...
Total domestic debt	5,360	5,572	6,324	6,316	8,156
<i>Held by</i>					
Financial system	1,428	1,787	3,078	3,912	4,881
Nonfinancial system	3,933	3,785	3,246	2,404	3,275

Sources: Central Bank of Trinidad and Tobago; and Fund Staff estimates.

1/ Assumes outside the financial system.

Table 21. Trinidad and Tobago: Summary of Nonfinancial Public Enterprises Operations 1/

	1993	1994	1995	1996	Prel. 1997
(In millions of Trinidad and Tobago dollars)					
Total revenue	10,485	12,225	11,145	8,310	16,179
Operating revenues	10,180	12,154	10,995	8,250	16,117
Other 2/	305	71	150	60	62
Total expenditures	10,597	11,563	11,206	8,824	17,359
Current expenditures	9,784	10,572	10,797	7,880	15,560
Wages and salaries 3/	2,022	2,050	1,797	1,604	1,965
Other goods and services	6,445	7,043	7,371	4,838	9,452
Interest payments	409	436	359	300	480
Other 4/	5	10	0	3	1,436
Taxes and dividends	904	1,033	1,270	1,136	2,228
Capital expenditures	813	991	409	944	1,798
Operating balance	396	1,582	199	370	557
Government current transfers	358	196	438	832	500
Government capital transfers	0	0	0	0	0
Current balance	1,059	1,849	786	1,262	1,119
Overall balance	246	858	377	318	-679
Total financing	-246	-858	-377	-318	679
Net external financing	-382	-363	-1,199	82	503
Disbursements	193	542	0	265	0
Amortization	-574	-905	-1,199	-183	-44
Net domestic financing	135	-495	821	-400	176
Financial system	-57	-565	645	319	-218
Other 5/	192	70	177	-720	394
(In percent of GDP)					
Current balance	4.3	6.3	2.5	3.7	3.1
Overall balance	1.0	2.9	1.2	0.9	-1.9
Net external financing	-1.6	-1.2	-3.8	0.2	1.4
Net domestic financing	0.6	-1.7	2.6	-1.2	0.5
Financial system	-0.2	-1.9	2.0	0.9	-0.6
Other 5/	0.8	0.2	0.6	-2.1	1.1

Sources: Trinidad and Tobago authorities; and Fund staff estimates.

1/ Comprising the major enterprises, statutory authorities, and public utilities.

2/ Including other income and capital contributions and revenues.

3/ Including contributions to NIB, pensions and gratuities, and severance payments.

4/ Including other current expenditure and mostly due to Petrotrin's expenses on contracts and procurement of materials.

5/ Mainly placements of long-term bonds outside the financial system.

Table 22. Trinidad and Tobago: Consolidated Financial Operations of Public Utilities 1/

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
Total revenue	1,949	2,174	2,351	3,112	5,072
Operating revenues	1,728	2,031	2,078	3,027	4,753
Total expenditure	2,018	1,985	2,405	2,760	3,566
Operating expenditures	1,861	1,756	2,251	2,682	3,535
Wages and salaries	684	668	722	887	1,544
Contributions to National Insurance Board	9	6	9	7	17
Pensions and gratuities	18	18	22	16	13
Severance	81	3	3	9	14
Interest payments	162	134	181	169	281
Other goods and services	663	753	1,140	1,256	906
Taxes and dividends	244	175	175	336	760
Operating balance	-134	275	-173	346	1,218
Current transfers from central government	206	124	239	49	117
Current balance	72	399	65	395	1,336
Capital transfers from central government	9	11	15	0	26
Capital contribution	6	8	19	36	176
Capital expenditures	157	229	153	78	31
Overall balance	-70	189	-54	352	1,506

Sources: Ministry of Finance; and Fund staff estimates.

1/ Water and Sewerage Authority, Electricity Commission, Public Transport Service Corporation, Port Authority, and Telecommunications Services of Trinidad and Tobago.

Table 23. Trinidad and Tobago: Consolidated Financial Operations of State Enterprises and Statutory Boards 1/

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
Total revenue	8,908	10,535	9,133	5,560	9,609
Operating revenues	8,451	10,123	8,917	5,223	9,486
Total expenditure	8,576	9,572	8,801	5,516	7,445
Operating expenditures	7,915	8,801	8,545	5,157	7,112
Wages and salaries and contributions to National Insurance Board	1,194	1,270	978	668	1,019
Interest payments	247	301	178	92	308
Severance	34	85	64	17	13
Other goods and services	5,781	6,288	6,231	3,581	5,416
Taxes	660	857	1,094	799	356
Operational balance	536	1,323	372	66	2,374
Current transfers from central government	151	71	56	288	50
Other income	26	46	130	24	39
Other current expenditure	5	9	0	3	0
Current balance	709	1,430	558	375	2,464
Capital transfers from central government	7	279	30	25	34
Capital contributions and revenues	272	16	0	0	0
Capital expenditures	656	762	256	355	333
Overall balance	333	963	333	44	2,165

Sources: Ministry of Finance; and Fund staff estimates.

1/ Comprises Caroni Ltd., PETROTRIN, National Gas Company, Plipdeco, Tanteak, Tringen, Trinidad and Tobago National Petroleum Marketing Company Ltd. This consolidation excludes some statutory boards.

Table 24. Trinidad and Tobago: Operations of the National Insurance Board (NIB)^{1/}

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
Total revenues	468	504	545	552	661
Contributions	239	233	229	242	267
Investment income	229	270	316	311	394
Total expenditure and net lending	443	525	588	569	689
Current expenditure	129	93	144	114	55
Capital expenditure	1	7	7	3	4
Net lending ^{2/}	128	218	227	230	407
Benefits payments	185	207	210	221	223
Overall balance	25	-21	-43	-16	-28

Sources: National Insurance Board; and Fund staff estimates.

^{1/} For years ending in June.

^{2/} Includes net increases in investment, but not investment in subsidiary.

Table 25. Trinidad and Tobago: Summary Accounts of the Financial System 1/

(In millions of Trinidad and Tobago dollars; end-of-period)

	1993	1994	1995	1996	Prel. 1997
Net foreign assets	1,199	3,053	2,760	4,343	5,402
Net domestic assets	11,540	11,366	14,441	16,203	19,878
Net claims on public sector	2,461	1,270	2,147	1,914	2,933
Central government	2,706	2,227	2,384	2,060	3,352
Local government	-46	-68	-83	-83	-132
Statutory bodies	-91	-186	255	185	-324
Public enterprises	424	-24	195	584	924
National insurance board deposits 2/	-532	-679	-604	-832	-888
Credit to private sector	9,455	8,957	9,497	10,121	13,456
Official capital	-2,637	-2,794	-2,687	-1,098	-1,218
Interfinancial claims	-1,411	-1,300	-23	1,039	226
NIB deposits: contra-entry	532	679	604	832	888
Other foreign assets	2,379	2,496	2,474	913	892
Medium- and long-term foreign liabilities	-523	-276	-97	-28	-23
SDR allocation	-378	-390	-432	-398	-398
Other assets (net)	1,663	2,725	2,957	2,908	3,122
Central bank	980	1,623	1,670	1,496	1,516
Commercial bank	498	823	1,049	1,108	1,230
Trust and finance mortgage company	127	183	137	156	218
Unclassified	58	97	101	149	158
Liabilities to private sector	12,740	14,419	17,201	20,546	25,281
Broad money	10,179	11,610	13,923	16,418	19,573
Money and quasi-money	10,179	11,610	12,802	14,057	15,637
Money	2,391	2,896	3,020	3,296	3,854
Currency in circulation	749	745	833	910	1,063
Demand deposits	1,642	2,151	2,187	2,386	2,791
Quasi-money	7,788	8,714	9,782	10,761	11,783
Time deposits	4,240	4,600	5,035	5,574	5,808
Savings deposits	3,648	4,188	4,747	5,187	5,975
Less: nonresident deposits	-100	-74	0	0	0
Securitized instruments	0	0	1,121	2,361	3,936
Private capital and reserves	2,560	2,809	3,278	4,128	5,708
Memorandum item:					
Foreign currency deposits	875	1,817	2,195	2,968	3,352

Sources: Central Bank of Trinidad and Tobago; and Fund staff estimates.

1/ Comprises monetary authorities (Central Bank of Trinidad and Tobago and balances of the Crown Agents; commercial banks; and trust and mortgage finance companies).

2/ In the desegregated accounts of the financial system, the accounts of the National Insurance Board are classified with other public financial institutions.

Table 26. Trinidad and Tobago: Origin, Destination, and Financing of Credit Extended by the Consolidated Financial System

	1993	1994	1995	1996	Prel. 1997
(Flows in millions of Trinidad and Tobago dollars; end-of-period)					
Total net credit	297	-409	2,938	1,659	3,670
Origin	297	-409	2,938	1,659	3,670
Monetary authorities	-1,812	-881	-128	-891	-614
Commercial banks	348	-798	1,074	1,062	3,951
Trust and mortgage finance companies	424	332	620	577	939
Float	1,337	939	1,372	910	-605
Destination	297	-409	2,938	1,659	3,670
Public sector (net)	-877	-1,044	802	-5	1,074
Central government	-820	-478	156	-324	1,292
Local governments	17	-22	-14	-1	-49
Statutory bodies	-20	-95	441	-70	-509
Public enterprises	-54	-448	219	389	340
Private sector	373	-498	541	624	3,335
Net interfinancial claims	-898	111	1,278	1,061	-812
Other (including official capital and surplus)	1,698	1,022	317	-21	74
Financing	297	-408	2,937	1,659	3,671
Liabilities to the private sector	1,348	1,679	2,782	3,345	4,735
SDR allocation	114	12	41	-34	0
Medium- and long-term foreign liabilities	190	-246	-179	-69	-5
Net international reserves (- increase)	-1,355	-1,853	293	-1,583	-1,059
(Change, in percent of GDP)					
Total net credit	1.2	-1.4	9.3	4.9	10.1
Public sector (net)	-3.6	-3.6	2.5	0.0	3.0
Private sector	1.5	-1.7	1.7	1.8	9.2
(In percentage change)					
Credit to the private sector, in real terms	-8.3	-12.8	2.1	2.2	28.5

Sources: Data provided by the Central Bank of Trinidad and Tobago; and Fund staff estimates.

Table 27. Trinidad and Tobago: Liabilities of the Financial System to the Private Sector

	1993	1994	1995	1996	Prel. 1997
(In millions of Trinidad and Tobago dollars)					
Liabilities to private sector	12,740	14,419	17,201	20,546	25,281
Broad money	10,179	11,610	13,923	16,418	19,573
Money	2,391	2,896	3,020	3,296	3,854
Currency in circulation	749	745	833	910	1,063
Demand deposits	1,642	2,151	2,187	2,386	2,791
Quasi-money	7,788	8,714	9,782	10,761	11,783
Time deposits	4,240	4,600	5,035	5,574	5,808
Savings deposits	3,648	4,188	4,747	5,187	5,975
Less: nonresident deposits	-100	-74	0	0	0
Securitized instruments	0	0	1,121	2,361	3,936
Private capital and reserves	2,560	2,809	3,278	4,128	5,708
(Annual percentage changes)					
Liabilities to private sector	11.8	13.2	19.3	19.4	23.0
Broad money	10.9	14.1	19.9	17.9	19.2
Money and quasi-money	10.9	14.1	10.3	9.8	11.2
Money	12.0	21.1	4.3	9.1	16.9
Currency in circulation	7.3	-0.5	11.8	9.2	16.8
Demand deposits	14.4	31.0	1.7	9.1	17.0
Quasi-money	10.5	11.9	12.3	10.0	9.5
Securitized instruments	...	...	...	110.6	66.7
Private capital and reserves	15.9	9.7	16.7	25.9	38.3
(As percentage of GDP)					
Liabilities to private sector	52.0	49.2	54.5	60.4	69.5
Broad money	41.6	39.6	44.1	48.3	53.8
Money and quasi-money	41.6	39.6	40.6	41.3	43.0
Money	9.8	9.9	9.6	9.7	10.6
Currency in circulation	3.1	2.5	2.6	2.7	2.9
Demand deposits	6.7	7.3	6.9	7.0	7.7
Quasi-money	31.8	29.7	31.0	31.7	32.4
Securitized instruments	0.0	0.0	3.6	6.9	10.8
Private capital and reserves	17.3	15.7	16.0	16.4	16.0
(Structure of private sector deposits by types, in percent of total deposits plus securitized instruments)					
Demand deposits	17.2	19.7	16.7	15.4	15.1
Savings deposits	44.5	42.1	38.5	35.9	31.4
Time deposits	38.3	38.3	36.3	33.4	32.3
<i>Of which</i>					
Foreign currency deposits	0.0	16.6	16.8	19.1	18.1
Memorandum item:					
Liabilities to the private sector in real terms 1/	-1.5	4.2	14.9	14.5	18.9

Sources: Central Bank of Trinidad and Tobago; and Fund staff estimates.

1/ Deflated by the retail price index (1982=100); end-of-period.

Table 28. Trinidad and Tobago: Summary Accounts of the Monetary System

(In millions of Trinidad and Tobago dollars; end-of-period)

	1993	1994	1995	1996	Prel. 1997
I. Monetary System					
Net foreign assets	1,199	3,053	2,760	4,343	5,402
Monetary authorities	432	1,554	1,776	3,157	4,333
Commercial banks	767	1,499	984	1,186	1,070
Net domestic assets	9,291	8,847	11,361	12,292	14,876
Net claims on public sector	2,538	1,053	1,807	1,542	2,438
Central government (net)	2,270	1,657	1,579	1,079	2,114
Treasury bills	764	605	635	673	1,101
Other government securities	175	314	1,255	1,723	2,578
Other credit (net)	1,331	738	-311	-1,317	-1,565
Local governments	-46	-68	-83	-83	-132
Statutory bodies	-91	-186	255	185	-324
Public enterprises	405	-350	55	361	780
Official capital	-2,637	-2,794	-2,687	-1,098	-1,218
Credit to other financial institutions	-1,404	-1,282	4	813	-29
Credit to private sector	7,674	7,285	7,254	7,560	10,134
Interbank float	204	309	319	404	342
Other foreign assets	2,379	2,496	2,474	913	892
SDR allocation	-378	-390	-432	-398	-398
Medium- and long-term foreign liabilities	-523	-276	-97	-28	-23
Other assets (net)	1,439	2,446	2,718	2,584	2,736
Liabilities to the private sector	10,491	11,900	14,121	16,635	20,278
Broad money	8,822	10,152	12,319	14,507	17,641
Money and quasi-money	8,822	10,152	11,198	12,146	13,705
Money	2,391	2,896	3,020	3,296	3,854
Currency in circulation	749	745	833	910	1,063
Demand deposits	1,642	2,151	2,187	2,386	2,791
Quasi-money	6,431	7,256	8,178	8,850	9,851
Time deposits	2,883	3,142	3,431	3,664	3,876
Savings deposits	3,648	4,188	4,747	5,187	5,975
Less: nonresident deposits	-100	-74	0	0	0
Securitized instruments	0	0	1,121	2,361	3,936
Private capital and reserves	1,669	1,748	1,802	2,129	2,637
II. Monetary Authorities 1/					
Net foreign assets	432	1,554	1,776	3,157	4,333
Assets	1,348	2,103	2,112	3,384	4,466
Liabilities	916	549	336	227	134
Net domestic assets	426	-605	-711	-1,992	-3,009
Net claims on public sector	1,541	466	114	-907	-1,386
Central government (net)	1,693	714	-202	-1,139	-1,129
Treasury bills	363	0	68	26	383
Other government securities	8	0	0	0	0
Loans to government	1,153	723	0	0	0
Use of reserves (- addition)	169	-9	-270	-1,165	-1,513
Statutory bodies	-158	-254	313	228	-261
Public enterprises	6	6	4	4	4
Official capital	-2,637	-2,794	-2,687	-1,098	-1,218
Credit to commercial banks (net)	-821	-1,608	-1,629	-1,738	-2,134

Table 28. Trinidad and Tobago: Summary Accounts of the Monetary System

(In millions of Trinidad and Tobago dollars; end-of-period)

	1993	1994	1995	1996	Prel. 1997
Credit to nonbank financial institutions (net)	-116	-120	-125	-232	-259
Other foreign assets	2,379	2,496	2,474	913	892
Medium- and long-term foreign liabilities	-523	-276	-97	-28	-23
SDR allocation	-378	-390	-432	-398	-398
Other	980	1,623	1,670	1,496	1,516
Currency issue	858	949	1,065	1,165	1,323
Currency in circulation	749	745	833	910	1,063
Currency with banks	109	205	232	255	260
III. Commercial Banks					
Net international reserves	767	1,499	984	1,186	1,070
Assets	1,245	1,925	1,800	2,425	2,632
Liabilities	478	427	816	1,238	1,562
Monetary reserves and currency holdings	1,180	2,320	2,245	2,370	2,773
Cash in vault	109	205	232	255	260
Deposits with central bank	1,071	2,116	2,013	2,115	2,512
Net domestic assets	8,084	7,843	10,443	12,565	15,761
Net claims on public sector	997	588	1,692	2,448	3,825
Central government 1/	577	943	1,781	2,218	3,243
Treasury bills	401	605	567	648	717
Other government securities	167	314	1,255	1,723	2,578
Loans to government	34	30	2	2	0
Deposits	-24	-6	-43	-154	-52
Local governments	-46	-68	-83	-83	-132
Statutory bodies	68	68	-58	-43	-63
Public enterprises	399	-355	52	357	776
Credit to private sector	7,674	7,285	7,254	7,560	10,134
Credit to other financial institutions (net)	-1,289	-1,162	129	1,045	230
Interbank float	204	309	319	404	342
Other	498	823	1,049	1,108	1,230
Liabilities to central bank	289	507	385	395	388
Liabilities of the private sector	9,743	11,155	13,288	15,726	19,215
Deposit liabilities	8,073	9,407	10,365	11,236	12,642
Demand deposits	1,642	2,151	2,187	2,386	2,791
Savings deposits	3,648	4,188	4,747	5,187	5,975
Time deposits	2,883	3,142	3,431	3,664	3,876
Less: nonresident deposits	-100	-74	0	0	0
Securitized instruments	0	0	1,121	2,361	3,936
Private capital and reserves	1,669	1,748	1,802	2,129	2,637
Memorandum Item:					
Foreign currency deposits	875	1,817	2,195	2,968	3,352

Sources: Central Bank of Trinidad and Tobago; and Fund staff estimates.

1/ Central bank accounts and deposits of Crown Agents.

Table 29. Trinidad and Tobago: Commercial Bank Loans and Advances

	1993	1994	1995	1996	Prel. 1997
(In millions of Trinidad and Tobago dollars)					
Total loans and advances	8,124	7,158	7,663	8,147	10,004
Public sector	960	649	692	841	685
Central government net	34	30	27	8	6
Local governments	1	2	2	0	0
Public financial institutions	15	0	23	21	6
Statutory boards	179	137	97	136	39
Public enterprises	732	480	544	676	634
Private sector	7,164	6,509	6,971	7,306	9,319
Businesses	4,007	3,506	3,944	4,172	4,764
Agriculture	152	98	99	103	107
Petroleum	108	73	93	77	82
Manufacturing	1,047	945	1,089	1,082	1,087
Construction	267	165	189	212	337
Real estate	159	175	146	136	82
Services	2,274	2,050	2,328	2,562	3,069
<i>Of which</i>					
Distribution	867	699	752	860	816
Financial services	814	824	1,032	1,046	1,539
Financial institutions	315	220	212	266	196
Consumers	3,157	3,004	3,027	3,134	4,555
(In percent of total loans and advances)					
Public sector	11.8	9.1	9.0	10.3	6.8
Private sector	88.2	90.9	91.0	89.7	93.2
Businesses	49.3	49.0	51.5	51.2	47.6
Agriculture	1.9	1.4	1.3	1.3	1.1
Petroleum	1.3	1.0	1.2	0.9	0.8
Manufacturing	12.9	13.2	14.2	13.3	10.9
Construction	3.3	2.3	2.5	2.6	3.4
Real estate	2.0	2.4	1.9	1.7	0.8
Services	28.0	28.6	30.4	31.4	30.7
<i>Of which</i>					
Distribution	10.7	9.8	9.8	10.6	8.2
Financial services	10.0	11.5	13.5	12.8	15.4
Financial institutions	3.9	3.1	2.8	3.3	2.0
Consumers	38.9	42.0	39.5	38.5	45.5

Source: Central Bank of Trinidad and Tobago.

Table 30. Trinidad and Tobago: Liquidity Position of Commercial Banks

	1993	1994	1995	1996	Prel. 1997
(In percent of total deposit liabilities; end-of-period)					
Local currency deposits					
Required ratios	16.0	20.0	21.1	28.0	29.0
Statutory reserve requirement	16.0	20.0	20.0	23.0	24.0
Accepted securities and cash 1/	0.0	0.0	0.0	5.0	5.0
Voluntary reserve 2/	0.0	0.0	1.1	0.0	0.0
Actual liquidity ratio	17.6	37.1	27.2	31.3	26.5
Deposits with central bank	12.8	25.0	22.0	23.1	24.1
Treasury bills	4.8	7.1	4.6	7.5	1.8
Special deposits 3/	0.0	5.0	0.6	0.7	0.6
Excess liquidity ratio	1.6	17.1	6.1	3.3	-2.5
Statutory reserve requirement	-3.2	5.0	2.0	0.1	0.1
Accepted securities and/cash	4.8	7.1	4.6	2.5	-3.2
Voluntary reserve/special deposits	0.0	5.0	-0.5	0.7	0.6
Foreign currency deposits					
Suggested liquid reserve	33.3	33.3	25.0	25.0	25.0
Actual liquid reserve 4/	0.0	68.0	38.0	44.0	28.0
Foreign government securities 5/	0.0	0.3	2.3	5.5	0.0
Currency and bank deposits 6/	0.0	19.5	15.0	8.9	1.5
(In percent)					
Memorandum items:					
Loan-deposit ratio	83.6	63.9	62.0	63.2	70.6
Investment-deposit ratio	16.9	24.4	33.6	45.3	53.3

Source: Central Bank of Trinidad and Tobago.

1/ Effective February 28, 1996, central bank introduced special reserve requirement equivalent to 5 percent of their deposits liabilities to be held either in Treasury bills, cash, or both.

2/ In December 1995, central bank required commercial banks to hold specified amounts in interest-free deposits at the central bank, over and above the required reserve. This amount was fixed at TT\$100 million and was pro-rated to all banks. This implied an additional reserves equivalent of 1.1 percent of deposits liabilities of banks at that time.

3/ Does not count toward reserve requirement.

4/ Ratio of foreign currency notes and coins plus balances with other institutions plus investment in government foreign securities to foreign currency deposits.

5/ Of less than six-month maturity.

6/ Includes deposits at domestic banks.

Table 31. Trinidad and Tobago: Accounts of the Nonbank Financial Institutions (NBFIs)

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
I. Consolidated Accounts					
Net foreign assets	76	78	18	25	17
Monetary reserves and currency holdings	145	149	173	267	274
Net domestic assets	2,864	4,053	4,358	5,353	6,487
Net claims on public sector	378	1,131	979	1,284	1,535
Securities	492	869	936	1,158	1,333
Central government	-155	-66	-116	-103	68
Public enterprises	40	328	158	229	134
Credit to private sector	2,584	2,657	3,163	3,572	4,444
Investments	406	429	699	894	1,402
Loans	2,178	2,228	2,465	2,678	3,043
Claims on commercial banks	317	314	349	706	580
Claims on other financial institutions	-362	-502	-585	-432	-292
Liabilities to commercial banks	-113	-12	-38	-46	-50
Liabilities to other financial institutions	-235	-134	-117	-72	-147
Other assets (net)	296	599	607	341	416
Liabilities to private sector	3,085	4,280	4,549	5,644	6,778
Deposit liabilities	1,822	2,004	2,096	2,443	2,605
Time deposits	1,806	1,988	2,080	2,427	2,589
Savings deposits	16	16	16	16	16
Other liabilities	766	1,701	1,874	2,567	3,458
Private capital and reserves	497	576	580	635	715
II. Finance Houses					
Net foreign assets	69	71	11	18	10
Balances abroad	69	72	11	18	11
Nonresident deposits	0	-1	0	0	-1
Monetary reserves and currency holdings	41	46	65	92	79
Currency	1	3	22	28	8
Reserve deposits	41	43	43	64	71
Net domestic assets	996	1,712	1,477	1,681	1,838
Credit to public sector	-138	-71	-102	-104	7
Central government	-159	-74	-121	-110	17
Credit	19	105	168	138	196
Deposit	-178	-179	-289	-248	-179
Public enterprises	21	3	19	5	-11
Credit	51	32	22	14	0
Deposit	-30	-30	-4	-8	-11
Credit to private sector	758	940	876	969	1,084
Investments	113	261	166	146	212
Loans	645	679	710	823	872
Claims on commercial banks	131	122	80	415	345
Claims on other financial institutions	29	10	19	22	37

Table 31. Trinidad and Tobago: Accounts of the Nonbank Financial Institutions (NBFIs)

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
Fixed assets	138	151	142	78	84
Other assets	79	560	461	301	281
Liabilities to commercial banks	112	11	38	46	50
Liabilities to central bank	0	0	7	19	36
Liabilities to private financial institutions	235	134	117	72	147
Liabilities to public financial institutions	0	0	0	0	0
Liabilities to private sector	760	1,684	1,391	1,654	1,694
Time deposits	446	526	472	511	651
Other liabilities	314	1,158	919	1,143	1,043
Capital and reserves	219	278	230	264	338
Other	95	880	689	879	705
III. Trust and Mortgage Finance Companies					
Monetary reserve and currency holdings	97	96	101	168	188
Net domestic assets	2,152	2,423	2,979	3,743	4,815
Credit to public sector	455	896	944	1,204	1,382
Central government	436	570	805	981	1,238
Credit	0	3	1	2	45
Securities	436	568	805	979	1,194
Deposits	0	0	-1	-1	-1
Rest of public sector	19	325	140	223	144
Credit	32	28	62	49	77
Securities	53	301	131	178	136
Deposits	-66	-4	-68	-3	-69
Credit to private sector	1,781	1,672	2,243	2,561	3,321
Investment	293	168	533	747	1,190
Loans	1,488	1,504	1,710	1,813	2,132
Credit to commercial banks (net)	181	186	261	280	225
Credit to private financial institutions (net)	-263	-286	-397	-339	-295
Credit to public financial institutions (net)	-128	-227	-209	-119	-37
Other assets (net)	127	183	137	156	218
Liabilities to private sector	2,248	2,519	3,080	3,910	5,003
Time deposits	1,357	1,458	1,604	1,911	1,932
Other liabilities	635	784	1,148	1,653	2,720
Capital and reserves	257	277	328	347	351

Table 31. Trinidad and Tobago: Accounts of the Nonbank Financial Institutions (NBFIs)

(In millions of Trinidad and Tobago dollars)

	1993	1994	1995	1996	Prel. 1997
IV. Thrift Institutions					
Net foreign assets	7	7	7	7	7
Currency holdings	6	6	6	6	6
Net domestic assets	66	65	66	67	68
Net claims on central government	5	5	5	5	7
Credit to private sector	48	45	45	42	43
Mortgages	44	45	44	41	39
Loans and advances	0	0	0	1	1
Securities	3	1	1	1	4
Claims on commercial banks	6	7	8	11	10
Demand deposits	0	1	2	4	2
Time deposits	5	6	6	7	7
Other deposits	0	0	1	1	1
Other assets	8	8	8	9	8
Liabilities to commercial banks	1	0	0	0	0
Liabilities to private sector	78	78	79	80	81
Deposit liabilities	19	20	20	21	22
Time deposits	3	4	4	5	6
Savings deposits	16	16	16	16	16
Other liabilities	59	58	59	60	59
Shares	37	37	37	35	33
Other liabilities including reserves	22	21	22	24	26

Sources: Central Bank of Trinidad and Tobago; and Fund staff estimates.

Table 32. Trinidad and Tobago: Summary Accounts of Development Banks 1/

(In millions of Trinidad and Tobago dollars; end-of-period)

	1993	1994	1995	1996	Prel. 1997
Net foreign assets	-314	-172	-192	-191	-39
Net domestic assets	314	172	193	191	39
Net claims on public sector	-402	-474	-453	-447	-447
Local balances due to central government	-290	-267	-267	-267	-267
Local balances due to public bodies	-112	-207	-187	-180	-180
Other liabilities	-210	-63	-133	-127	-125
Credit to private sector	1,176	791	830	845	828
Securities	84	0	7	7	7
Loans and advances	1,092	790	823	838	822
Net claims on commercial banks	64	9	41	32	63
Other assets	77	108	109	92	80
Official capital and reserves	-390	-198	-201	-204	-361

Sources: Central Bank of Trinidad and Tobago; and Fund staff estimates.

1/ Includes the Agricultural Development banks (ADB); Development Finance Limited (DFL); and the Trinidad and Tobago Mortgage Finance Company (TTMFC).

Table 33. Trinidad and Tobago: Commercial Bank Performance Indicators

(In percent; end-of-period)

	1992	1993	1994	1995	1996
Profitability ratios					
Ratios to average total assets					
Operating income	12.3	12.4	10.9	10.2	10.9
Profits before tax	1.5	1.9	1.5	1.5	1.6
Profits after tax	1.0	1.2	1.0	1.1	1.3
Net interest margin	4.9	4.2	3.8	3.6	3.3
Noninterest income	2.1	3.1	2.4	2.2	2.4
Overhead expense	3.4	3.2	2.8	2.6	2.5
Ratios to equity capital					
Profits before tax	19.9	25.0	20.9	22.1	21.9
Profits after tax	13.0	17.1	13.4	15.4	17.7
Asset quality ratios					
Ratios to average total loans					
Nonperforming loans	14.2	13.2	10.0	9.7	9.5
Accumulated loan loss provisions	6.2	6.7	5.2	5.4	4.8
Bankers' acceptances	...	15.4	17.7	11.6	8.2
Liquidity ratios					
Ratios to average total deposits					
Total loans	86.5	81.3	69.7	61.5	61.6
Total liquid assets	21.9	23.5	27.7	27.8	26.7
Capital adequacy ratio					
Ratio of qualifying capital					
to total risk-adjusted assets	...	14.0	14.7	13.4	16.6

Source: Central Bank of Trinidad and Tobago.

Table 34. Trinidad and Tobago: Interest Rates 1/

(In percent per annum; end-of-period)

	1993	1994	1995	1996	1997
Commercial banks					
Savings deposits					
Ordinary	2.75	2.75	2.50	2.50	2.40
Special	6.25	6.25	6.01	5.00	4.62
Time deposits					
0-3 months	7.74	7.19	6.31	6.00	6.43
3-6 months	8.10	7.88	6.99	7.88	6.90
6 months-1 year	8.37	8.28	7.46	7.90	7.38
Deposits in U.S. dollars 2/	...	3.25	4.75	5.07	4.90
Prime lending rate					
Basic prime rate	15.50	15.88	15.00	15.50	15.33
Term	15.25	15.73	15.88	15.50	15.07
Demand	15.50	15.50	15.00	15.50	15.00
Overdraft	15.50	15.50	15.00	15.50	15.31
Real estate mortgage	16.25	15.50	15.00	15.50	15.34
Weighted average deposit rate	6.53	6.50	5.68	5.38	5.27
Weighted average lending rate	13.08	13.81	12.91	13.54	11.88
Thrift institutions					
Savings deposits	5.00	5.00	5.00	5.00	5.00
Time deposits (1-3 years)	8.00	7.75	7.50	7.50	7.50
Mortgage loans, residential	13.00	13.00	13.25	13.25	13.44
Trust and mortgage finance companies					
Time deposits					
1-3 years	10.44	10.38	8.69	9.13	9.00
Mortgage loans					
Residential	12.25	12.25	12.13	12.50	13.10
Commercial	14.50	14.00	14.38	14.00	15.00
Finance houses and mortgage banks					
Time deposits					
Installment loans	11.00	10.31	9.35	8.69	9.50
Nonbank financial institutions					
Weighted average deposits rate	11.11	10.67	9.92	9.32	10.08
Weighted average lending rate	12.51	12.90	12.44	12.39	12.39
Central bank					
Bank rate	13.00	13.00	13.00	13.00	13.00
Securities market					
Treasury bills 3/	9.46	10.22	8.53	10.45	9.80

Table 34. Trinidad and Tobago: Interest Rates 1/

(In percent per annum; end-of-period)

	1993	1994	1995	1996	1997
Memorandum items: 4/					
Treasury bill rates					
United Kingdom	5.25	5.15	6.33	5.77	6.48
United States	3.02	4.27	5.51	5.04	5.07
Barbados	5.44	7.26	8.01	6.85	1.69
Jamaica	28.85	42.98	27.65	37.95	25.31
Eurodollar in London (3 months)	3.24	4.68	5.97	5.44	5.66

Sources: Central Bank of Trinidad and Tobago; International Financial Statistics (IMF).

1/ Median rates, unless otherwise specified.

2/ Weighted average deposit rate.

3/ Weighted average discount rate for the year.

4/ Period averages.

Table 35. Trinidad and Tobago: Official International Reserves

(In millions of U.S. dollars; end-of-period)

	1993	1994	1995	1996	Prel. 1997
Total net international reserves	206	515	460	701	858
Total net official reserves	74	262	296	510	688
Central government 1/	2	3	3	3	3
Central bank	72	259	293	507	685
Foreign assets	229	352	349	543	706
Foreign currency	0	1	1	1	1
Balances with banks abroad	190	350	288	376	425
Adjustment for valuation					
of gold	0	0	0	0	...
Securities	45	7	66	170	261
SDR holdings	0	0	0	0	0
Reserve position in IMF	0	0	0	0	...
Loans to Caribbean					
countries 2/	7	6	5	3	2
CSFP collateral 3/	0	0	0	0	21
Foreign liabilities	-158	-93	-56	-37	-21
Of which:					
Use of Fund credit	-155	-91	-50	-24	-6
Commercial banks	132	253	164	192	170
Foreign assets	214	325	300	391	418
Foreign liabilities	-82	-72	-136	-200	-248

Sources: Central Bank of Trinidad and Tobago; and Fund staff estimates.

1/ With Crown agents.

2/ Deducted from central bank assets.

3/ Funds released from swap operation.

Table 36. Trinidad and Tobago: Summary Balance of Payments

	1993	1994	1995	1996	Prel. 1997
(In millions of U.S. dollars)					
Current account balance	-108	221	270	69	-708
Trade balance	163	598	592	346	-610
Exports, f.o.b.	1,662	1,972	2,477	2,506	2,427
Fuels	774	770	1,131	1,261	1,171
Chemicals	278	525	621	568	608
Other	610	677	725	677	649
Imports, c.i.f.	-1,499	-1,374	-1,885	-2,159	-3,038
Consumer goods	-198	-384	-345	-379	-396
Raw material and intermediary goods	-469	-414	-714	-990	-1,157
Capital goods	-463	-345	-670	-652	-1,401
Services (net)	-265	-370	-306	-271	-103
Nonfactor services	61	43	159	245	213
Factor service	-325	-413	-465	-515	-316
Current transfers (net)	-7	-6	-16	-7	5
Capital account (net)	89	-34	-36	36	619
Investment assets and liabilities	139	177	149	307	708
Official, medium- and long-term	103	70	-121	19	-128
Disbursements	305	326	108	254	58
Amortization	-348	-376	-242	-226	-311
Other	147	121	14	-9	125
Private sector (net)	121	227	181	316	814
Commercial banks (net)	-85	-121	89	-27	22
Short term (net)	-50	-211	-185	-271	-89
Net errors and omissions	170	-6	-202	109	267
Overall balance	151	181	33	213	178
Financing	-159	-188	-43	-213	-178
Change in net official reserves (increase -)	-159	-188	-43	-213	-178
Of which:					
IMF	-127	-72	-43	-25	-18
Exceptional financing 1/	7	7	10	0	0
Memorandum items:					
Gross international reserves	232	354	352	546	709
(in months of goods and nonfactor services imports)	1.6	2.6	2.0	2.8	2.6
(In percent of GDP)					
Current account balance	-2.4	4.5	5.1	1.2	-12.2
Trade balance	3.6	12.1	11.2	6.1	-10.5
Exports	36.3	39.9	46.7	44.3	41.8
Imports	32.7	27.8	35.5	38.1	52.3
Capital account balance	1.9	-0.7	-0.7	0.6	10.7
Overall balance	3.3	3.7	0.6	3.8	3.1

Sources: Central Bank of Trinidad and Tobago; Central Statistical Office; and Fund staff estimates.

1/ Proceeds from debt conversion and debt-forgiveness operations.

Table 37. Trinidad and Tobago: Details of the Capital Account

	1993	1994	1995	1996	Prel. 1997
(In millions of U.S. dollars, unless otherwise indicated)					
Capital account (net)	89	-34	-36	36	619
Public sector capital (net)	103	70	-121	19	-128
Government borrowing	-25	-51	-152	25	-239
Disbursements	215	228	24	210	58
<i>Of which:</i>					
Project loans	65	28	24	62	58
IDB	65	26	18	61	44
World Bank	0	1	7	1	14
Commercial borrowing 1/	150	200	0	148	0
Amortization due	-240	-279	-177	-185	-297
Amortization rescheduled	0	0	0	0	0
Government lending (net) 2/	1	3	0	-9	-20
Public enterprise medium- and long-term	-48	-25	15	14	-7
Disbursements	36	92	84	44	0
Amortization due	-61	-49	-28	-27	-13
Amortization rescheduled	0	0	0	0	0
Public enterprises deposits abroad	-23	-69	-41	-4	6
Financial public sector	7	-43	-38	-14	-1
Disbursements	54	6	0	0	0
Amortization	-47	-48	-38	-14	-1
Other long-term (including CSFP collateral) 3/	169	187	54	3	139
Private sector capital (net)	-14	-104	85	17	747
Direct investment	204	278	274	356	863
Retained profits	92	190	155	169	102
Other	112	88	119	187	761
Debt (net)	-132	-261	-269	-319	-137
Long-term (net)	-82	-51	-84	-48	-48
Short-term (net)	-50	-211	-185	-271	-89
<i>Of which:</i>					
Trade credits	-63	-63	-108	-66	54
Portfolio investment (net)	0	0	-9	7	0
Commercial banks (net)	-85	-121	89	-27	22
(In percent)					
Memorandum items:					
Foreign direct investment/GDP	4.4	5.6	5.2	6.3	14.8
Foreign direct investment/investment	30.9	27.8	32.3	36.6	68.1
Reinvested profits/total earnings 4/	43.0	66.0	54.0	51.0	54.0
Foreign direct investment (excluding reinvested profits)/GDP	2.4	1.8	2.2	3.3	13.1

Sources: Central Bank of Trinidad and Tobago; Ministry of Finance; and Fund staff estimates.

1/ Includes Eurobond and Caribbean bond issuances.

2/ Government loans and repayments to foreign governments (mainly Guyana); and miscellaneous payments.

3/ CSFP refers to unwinding of swap operation.

4/ Total earnings include reinvested profits, remitted profits, dividends, and interest payments on private debt.

Table 38. Trinidad and Tobago: Summary of Exports f.o.b.

(In millions of U.S. dollars; unless otherwise indicated)

	1993	1994	1995	1996	Prel. 1997
Total exports	1,662	1,972	2,477	2,506	2,427
Re-exports	182	196	85	110	115
Domestic exports	1,480	1,776	2,392	2,395	2,312
Fuels	774	770	1,131	1,261	1,171
Crude petroleum					
Volume (million barrels)	22	22	21	21	22
Value	359	347	381	429	443
Unit value	16	16	18	21	20
Natural gas liquids					
Volume (million barrels)	2	3	4	4	4
Value	37	46	46	52	62
Unit value	16	17	12	13	15
Refined petroleum products					
Volume (million barrels)	20	20	30	32	28
Value	379	377	705	780	666
Unit value	19	18	21	24	24
Chemicals	278	525	621	568	608
Anhydrous ammonia					
Volume (thousand metric tons)	1,574	1,737	1,738	1,748	1,750
Value	153	220	259	293	275
Unit value	97	127	149	168	157
Urea					
Volume (thousand metric tons)	512	457	531	603	565
Value	63	57	93	111	84
Unit value	124	148	207	185	149
Methanol					
Volume (thousand metric tons)	456	1,009	963	1,317	1,546
Value	41	196	186	120	202
Unit value	90	269	268	107	130
Other chemicals	20	52	83	44	46
Other Products	428	481	640	567	534
Steel products					
Volume (thousand metric tons)	597	800	856	820	961
Value	125	157	203	178	187
Unit value	209	197	237	217	194
Sugar					
Volume (thousand metric tons)	51	57	55	60	79
Value	27	30	26	25	43
Unit value	528	530	475	412	545
Other	276	293	411	364	304
Food and live animals (excludes sugar)	67	78	111	96	78
Beverages and tobacco	32	40	53	69	54
Crude materials	4	4	6	7	6
Animal and vegetable fats	3	4	6	5	6
Manufactures (excludes steel)	59	80	127	101	111
Machinery	46	16	22	22	15
Miscellaneous manufactures	34	31	37	40	32
Other exports	32	41	49	24	2
Memorandum items:					
Fuels and chemicals exports	1,052	1,295	1,752	1,829	1,778
(percentage of total)	70.0	70.0	70.0	80.0	80.0
Nonfuel	705.9	1,005.9	1,260.9	1,134.9	1,141.3
Crude oil exports/production	0.4	0.4	0.4	0.4	0.5
Nonfuel export prices (percentage change)	2.3	53.9	13.1	9.5	-1.5

Sources: Central Bank of Trinidad and Tobago; Central Statistical Office; and Fund staff estimates.

Table 39. Trinidad and Tobago: Summary of Imports, c.i.f.

	1993	1994	1995	1996	Prel. 1997
(In millions of U.S. dollars)					
Total	1,499	1,374	1,885	2,159	3,038
Imports for processing	368	231	157	139	83
Consumer goods	198	384	345	379	396
Nondurables	161	316	244	259	266
Food	114	123	152	173	164
Other	48	194	91	86	102
Semi-durable	...	27	38	47	54
Durables	37	40	64	72	76
Raw materials and intermediate goods	469	414	714	990	1,157
Fuels 1/	241	220	249	305	78
Construction materials	47	63	79	92	113
Other 1/	181	132	386	593	967
Capital goods	463	345	670	652	1,401
Transport Equipment	30	54	105	121	143
Oil and mining machinery	58	26	48	28	62
Other	375	265	517	504	1,196
Memorandum items:					
Nonfuel	1,258	1,155	1,637	1,855	2,960
Raw materials (excluding fuels)	228	276	476	660	772
(Percentage change)					
Total	4.4	-8.3	37.2	14.5	40.7
Consumer goods	-29.9	93.5	-10.1	9.7	4.7
Raw materials and intermediate goods	-11.5	-11.7	72.3	38.7	17.0
Capital goods	30.5	-25.5	94.1	-2.6	114.8
(In percent of GDP)					
Consumer goods	4.3	7.8	6.5	6.7	6.8
Raw materials and intermediate goods	10.2	8.4	13.4	17.5	19.9
Capital goods	10.1	7.0	12.6	11.5	24.1

Sources: Central Bank of Trinidad and Tobago; Central Statistical Office; and Fund staff estimates.

1/ "Other petroleum products" was classified under "Others" until 1994 and under "Fuels" thereafter.

Table 40. Trinidad and Tobago: Direction of Trade

(In millions of U.S. dollars)

	1993	1994	1995	1996	Prel. 1997
Imports c.i.f.	1,499	1,374	1,885	2,159	3,038
United States	546	591	847	817	1,563
Canada	69	94	87	78	80
CARICOM countries	53	72	75	85	96
Barbados	18	25	16	17	16
Jamaica	20	27	20	19	17
Guyana	6	9	10	12	13
Other	9	11	29	37	50
Other Caribbean 1/	15	20	42	19	42
European Union and EFTA 1/	202	241	328	371	462
United Kingdom	114	138	127	129	148
France	19	26	16	20	18
Germany	28	38	100	108	136
Other	41	39	85	114	160
Latin America	188	230	292	512	477
Japan	54	73	55	88	108
Rest of the world	371	53	159	190	210
Exports f.o.b.	1,662	1,972	2,477	2,506	2,427
United States	742	761	924	1,101	953
Canada	34	48	46	56	22
CARICOM countries	328	474	555	616	621
Barbados	72	104	86	87	90
Jamaica	71	103	211	216	201
Guyana	59	85	81	88	104
Other	125	181	177	225	226
Other Caribbean 1/	134	193	303	288	289
European Union and EFTA 1/	76	109	245	159	218
Latin America	118	171	211	207	249
Japan	18	26	1	6	1
Rest of the world 2/	213	190	193	73	74

Sources: Central Statistical Office; Central Bank of Trinidad and Tobago; and Fund staff estimates.

1/ Caribbean territories and possessions of European countries are included under "other Caribbean."

2/ Includes bunkers and stores.

Table 41. Trinidad and Tobago: Indices of Volume, Value, and Unit Value of Exports and Imports

(1988 = 100)

	1993	1994	1995	1996	Prel. 1997
Exports					
Volume	116	127	155	135	133
(percent changes)	-5.0	9.1	22.5	-13.1	-1.5
Value	109	131	176	176	170
(percent changes)	-10.9	20.0	34.7	0.1	-3.5
Unit Value	95	105	118	134	131
(percent changes)	-5.9	10.8	12.2	13.2	-2.0
Fuels and chemicals					
Volume	99	98	123	120	117
(percent changes)	-0.1	-0.9	24.6	-2.5	-2.6
Value	93	126	169	166	164
(percent changes)	-10.2	35.2	33.9	-1.7	-1.5
Unit Value	91	124	135	136	138
(percent changes)	-10.1	36.1	9.3	0.8	1.1
Imports					
Volume	145	131	174	181	271
(percent changes)	4.9	-9.7	32.3	4.1	49.8
Value	149	137	188	215	303
(percent changes)	4.4	-8.3	37.2	14.5	40.7
Unit Value	102	104	109	120	109
(percent changes)	-0.5	1.4	4.9	10.5	-9.2
Terms of trade					
	93	102	109	111	120
(percent changes)	-5.5	9.3	7.0	2.5	7.9

Sources: Central Bank of Trinidad and Tobago; Central Statistical Office; and Fund staff estimates.

Table 42. Trinidad and Tobago: Outstanding External Public Sector Debt by Borrower, Lender and Maturity

(In millions of U.S. dollars)

	1993	1994	1995	1996	Prel. 1997
Total public sector	2,096	2,058	1,905	1,876	1,527
Central government	1,495	1,513	1,367	1,361	1,071
By lender					
Bilateral agencies	360	355	312	227	149
Multilateral agencies	166	191	206	257	276
World Bank	51	52	53	65	68
IDB	114	138	152	185	200
CDB	0	0	0	1	1
EIB	0	0	0	8	6
Financial institutions	576	494	376	404	321
Bonds	393	473	473	473	325
By maturity					
Medium term 1/	526	619	600	524	339
Long term 2/	969	894	767	837	732
Nonfinancial public enterprises	327	376	442	460	426
By lender					
Bilateral agencies	80	82	72	54	45
Multilateral agencies	116	177	261	301	279
World Bank	0	0	0	0	0
IDB	81	140	224	260	245
CDB	6	6	5	5	4
EIB	11	18	18	23	16
Other	18	13	14	13	14
Financial institutions	131	115	108	104	103
Other	0	1	1	1	0
By maturity					
Medium term 1/	28	6	11	10	11
Long term 2/	299	370	431	450	415
Financial public sector	274	168	95	55	30
<i>Of which:</i>					
Central bank	242	135	65	27	7
By lender					
Multilateral agencies	191	128	83	55	30
IMF	155	91	51	26	7
World Bank	0	0	0	0	0
IDB	0	0	0	0	0
CDB	12	11	10	9	8
EIB	22	25	22	19	15
Other	2	0	1	2	2
Financial institutions	83	41	14	0	0
By maturity					
Short term	0	0	0	0	0
Medium term 1/	239	132	83	25	6
Long term 2/	35	37	12	30	24

Sources: Ministry of Finance; Central Bank of Trinidad and Tobago; and Fund staff estimates.

1/ Original maturity periods of 3-10 years.

2/ Original maturity periods of over 10 years.

Table 43. Trinidad and Tobago: Public Sector External Debt

	1993	1994	1995	1996	Prel. 1997
(In millions of U.S. dollars)					
Total public sector					
Drawings	305	326	108	254	58
Amortization due	475	444	285	251	351
Rescheduling	0	0	0	0	0
Valuation adjustment	51	80	24	-32	-56
Debt outstanding (end-of-period)	2,096	2,058	1,905	1,876	1,527
Central government					
Drawings	215	228	24	210	58
Amortization due	240	279	177	185	297
Rescheduling	0	0	0	0	0
Valuation adjustment	49	70	7	-31	-51
Debt outstanding (end-of-period)	1,495	1,513	1,367	1,361	1,071
Bilateral agencies					
Drawings	0	0	0	0	0
Amortization	19	23	50	74	65
Rescheduling	0	0	0	0	0
Valuation adjustment	1	19	7	-11	-14
Debt outstanding (end-of-period)	360	355	312	227	149
Multilateral agencies					
Drawings	65	28	24	62	58
Amortization	5	4	0	9	16
Valuation adjustment	1	0	-9	-2	-23
Debt outstanding (end-of-period)	166	191	206	257	276
Financial institutions					
Drawings	25	0	0	148	0
Amortization	128	117	126	102	67
Rescheduling	0	0	0	0	0
Valuation adjustment	44	35	8	-18	-16
Debt outstanding (end-of-period)	576	494	376	404	321
Bonds					
Drawings	125	200	0	0	0
Amortization	88	136	0	0	150
Valuation adjustment	3	16	0	0	3
Debt outstanding (end-of-period)	393	473	473	473	325
Other					
Amortization	...	...	...	0	0
Disbursement	...	...	...	0	0
Public enterprises					
Drawings	36	92	84	44	0
Amortization	61	44	28	27	31
Rescheduling	0	0	0	0	0
Valuation adjustment	0	1	10	0	-3
Debt outstanding (end-of-period)	327	376	442	460	426
Bilateral agencies					
Drawings	10	15	0	0	0
Amortization	16	14	17	19	9
Rescheduling	0	0	0	0	0
Valuation adjustment	-1	1	7	1	-2
Debt outstanding (end-of-period)	80	82	72	54	44
Multilateral agencies					
Drawings	26	67	84	44	0
Amortization	6	6	3	3	19
Valuation adjustment	0	1	3	-2	-3
Debt outstanding (end-of-period)	116	177	261	301	279

Table 43. Trinidad and Tobago: Public Sector External Debt

	1993	1994	1995	1996	Prel. 1997
(In millions of U.S. dollars)					
Financial institutions					
Drawings	0	9	0	0	0
Amortization	36	24	8	5	3
Rescheduling	0	0	0	0	0
Valuation adjustment	3	-1	0	1	2
Debt outstanding (end-of-period)	131	115	108	104	103
Suppliers' credits					
Drawings	0	1	0	0	0
Amortization	3	0	0	0	0
Valuation adjustment	-2	0	0	0	0
Debt outstanding (end-of-period)	0	1	1	1	1
Bonds					
Drawings	0	0	0	0	0
Amortization	0	0	0	0	0
Valuation adjustment	0	0	0	0	0
Debt outstanding (end-of-period)	0	0	0	0	0
Financial public sector					
Drawings	54	6	0	0	0
Amortization	174	121	80	39	23
Valuation adjustment	2	9	7	-2	-2
Debt outstanding end-of-period	274	168	95	55	30
Multilateral agencies					
Drawings	3	5	0	0	0
Amortization	133	78	52	27	23
Valuation adjustment	2	10	7	-2	-2
Debt outstanding (end-of-period)	191	128	83	55	30
Financial institutions					
Drawings	51	1	0	0	0
Amortization	41	43	29	12	0
Valuation adjustment	0	0	0	1	0
Debt outstanding (end-of-period)	83	41	12	0	0
Central bank					
Drawings	51	1	0	0	0
Amortization	170	115	77	36	19
Valuation adjustment	1	7	7	-2	0
Debt outstanding (end-of-period)	242	135	65	27	7
Multilateral agencies					
Drawings	0	0	0	0	0
Amortization	129	72	48	24	19
Valuation adjustment	1	6	6	-1	0
Debt outstanding (end-of-period)	159	93	52	26	6
Financial institutions					
Drawings	51	1	0	0	0
Amortization	41	43	29	12	0
Valuation adjustment	0	1	0	1	0
Debt outstanding (end-of-period)	83	41	12	0	0
(In percent of total)					
Total public sector (composition)					
Bilateral agencies	21.0	21.3	20.2	15.0	12.6
Multilateral agencies	22.6	24.1	28.9	32.7	39.2
Financial institutions	37.7	31.6	26.0	27.1	26.8
Bonds	18.7	23.0	24.8	25.2	21.3
Other (including supplier's credits)	0.0	0.1	0.1	0.1	0.1

Sources: Ministry of Finance; Central Bank of Trinidad and Tobago; and Fund staff estimates.



