

Trinidad and Tobago: Statistical Appendix

This Statistical Appendix paper for **Trinidad and Tobago** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **October 27, 2005**. 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.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to publicationpolicy@imf.org.

Copies of this report are available to the public from

International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623 7430 • Telefax: (202) 623 7201
E-mail: publications@imf.org • Internet: <http://www.imf.org>

Price: \$15.00 a copy

**International Monetary Fund
Washington, D.C.**

INTERNATIONAL MONETARY FUND

TRINIDAD AND TOBAGO

Statistical Appendix

Prepared by a staff team consisting of Irineu de Carvalho Filho, Goohoon Kwon,
Rafael Romeu, and Wendell Samuel (all WHD)

Approved by Western Hemisphere Department

October 27, 2005

	Page
Real Sector	
1. GDP by Sectors of Origin at Constant 2000 Prices	3
2. GDP by Sectors of Origin, Current Market Prices	4
3. GDP by Expenditure at Constant 2000 Prices	5
4. GDP by Final Expenditure at Current Market Prices	6
5. Savings and Investment at Current Market Prices	7
6. Retail Price Index.....	8
7. Index of Producer Prices by Industry	9
8. Labor Force and Employment	10
9. Growth of Production, Earnings, Employment, Employment and Costs in Manufacturing.....	11
Fiscal Sector	
10. Central Government Operations	12
11. Central Government Revenue and Grants	13
12. Ratios of Central Government Revenue and Grants.....	14
13. Central Government Expenditure	15
14. Central Government Expenditure Ratios.....	16
15. Public Enterprises	17
16. Consolidated Nonfinancial Public Sector	18
17. Summary Accounts of the Consolidated Financial System.....	19
Monetary Sector	
18. Monetary Survey.....	20
19. Summary Accounts of the Central Bank	21

20.	Consolidated Accounts of the Commercial Banks	22
21.	Commercial Bank Loans and Advances	23
22.	Summary Accounts of the Nonbank Financial Institutions (NBFIs).....	24
23.	Commercial Bank Performance Indicators	25
24.	Interest Rates.....	26

External Sector

25.	Summary Balance of Payments	27
26.	Summary of Exports, f.o.b.	28
27.	Summary of Imports	29
28.	Imports by Country of Origin	30
29.	Exports by Country of Destination	31
30.	Public Sector External Debt.....	32

Table 1. Trinidad and Tobago: GDP by Sectors of Origin at Constant 2000 Prices
(In millions of Trinidad and Tobago dollars)

	2000	2001	2002	2003	Prel. 2004
Real GDP (2000 prices) 1/	51,318	53,474	57,698	65,372	69,621
Petroleum sector	16,073	16,971	19,261	25,286	27,277
Crude oil	8,959	9,573	11,003	14,364	15,551
Refining	2,821	2,775	3,468	5,932	6,275
Service, marketing, and asphalt	2,110	2,293	2,171	2,254	2,405
Petrochemicals	2,182	2,329	2,619	2,737	3,046
Nonpetroleum sector	35,448	36,441	38,153	40,023	42,344
Agriculture	697	758	824	674	532
Export	21	10	18	13	13
Domestic	378	407	404	378	369
Sugar	299	341	401	283	150
Manufacturing	3,625	3,980	4,131	4,305	4,715
Construction	3,833	4,227	4,012	4,911	5,621
Distribution	8,402	8,169	8,277	8,442	8,715
Hotel	217	238	246	215	237
Government	3,887	3,830	3,970	3,931	3,955
Financial services	7,305	7,362	8,211	8,814	9,671
Other	7,685	7,826	8,240	8,709	8,972
Less: imputed service charge	-2,216	-2,004	-1,990	-2,181	-2,551
Value added tax 2/	...	2,056	2,233	2,205	2,479

Sources: Central Statistical Office and Fund staff estimates.

1/ Sectoral constant prices GDP data for 2001 onwards is calculated using different methodology from previous years.

2/ Value added tax is not available for constant prices national accounts data prior to 2001.

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

	2000	2001	2002	2003	Prel. 2004
(In millions of Trinidad and Tobago dollars)					
Nominal GDP	51,371	55,008	56,493	67,755	77,581
Petroleum sector	16,073	15,559	14,765	22,711	28,563
Crude oil	8,959	8,686	7,951	13,067	16,154
Refining	2,821	2,399	2,557	4,132	5,553
Service, marketing, and asphalt	2,110	2,329	2,536	2,962	3,216
Petrochemicals	2,182	2,145	1,722	2,551	3,639
Nonpetroleum sector	35,298	39,449	41,728	45,044	49,019
Agriculture	697	708	787	713	669
Export	21	11	19	14	16
Domestic	378	413	469	421	444
Sugar	299	284	298	278	210
Manufacturing	3,625	4,075	4,494	4,701	5,125
Construction	3,833	4,353	4,092	5,156	6,239
Distribution	8,402	8,724	9,287	9,902	10,624
Hotel	217	236	255	243	263
Government	3,887	4,714	4,333	5,560	5,718
Financial services	7,305	7,506	8,890	9,182	9,732
Other	7,520	9,070	9,376	9,709	10,804
Less: imputed service charge	-2,216	-2,116	-2,187	-2,486	-3,018
Plus: VAT	2,027	2,179	2,401	2,364	2,864
(In percent of GDP)					
Petroleum sector	31.3	28.3	26.1	33.5	36.8
Crude oil	17.4	15.8	14.1	19.3	20.8
Refining	5.5	4.4	4.5	6.1	7.2
Service, marketing, and asphalt	4.1	4.2	4.5	4.4	4.1
Petrochemicals	4.2	3.9	3.0	3.8	4.7
Nonpetroleum sector	68.7	71.7	73.9	66.5	63.2
Agriculture	1.4	1.3	1.4	1.1	0.9
Export	0.0	0.0	0.0	0.0	0.0
Domestic	0.7	0.8	0.8	0.6	0.6
Sugar	0.6	0.5	0.5	0.4	0.3
Manufacturing	7.1	7.4	8.0	6.9	6.6
Construction	7.5	7.9	7.2	7.6	8.0
Distribution	16.4	15.9	16.4	14.6	13.7
Hotel	0.4	0.4	0.5	0.4	0.3
Government	7.6	8.6	7.7	8.2	7.4
Financial services	14.2	13.6	15.7	13.6	12.5
Other	14.6	16.5	16.6	14.3	13.9
Less: imputed service charges	-4.3	-3.8	-3.9	-3.7	-3.9
Plus: VAT	3.9	4.0	4.2	3.5	3.7

Source: Central Statistical Office.

Table 3. Trinidad and Tobago: GDP by Expenditure at Constant 2000 Prices

	2000	2001	2002	2003	Prel. 2004
(In millions of Trinidad and Tobago dollars)					
Domestic expenditure	44,237	45,399	46,803	48,349	48,634
Consumption	35,492	35,652	36,930	37,490	36,824
Private sector	29,351	29,395	30,729	30,916	29,596
Government	6,141	6,257	6,202	6,573	7,229
Gross capital formation	8,746	9,747	9,872	10,859	11,810
Net exports	7,134	4,947	850	7,435	10,747
Exports of goods and nonfactor services	30,421	30,295	27,756	35,751	44,539
Imports of goods and nonfactor services	23,288	25,348	26,906	28,315	33,792
GDP at constant prices 1/	51,318	53,474	57,698	65,372	69,621
(Annual percentage changes)					
Domestic expenditure	9.6	2.6	3.1	3.3	0.6
Consumption	9.8	0.5	3.6	1.5	-1.8
Private sector	12.9	0.1	4.5	0.6	-4.3
Government	-3.1	1.9	-0.9	6.0	10.0
Gross capital formation	8.9	11.5	1.3	10.0	8.8
Net exports	304.8	-30.7	-82.8	774.9	44.5
Exports of goods and nonfactor services	45.0	-0.4	-8.4	28.8	24.6
Imports of goods and nonfactor services	21.2	8.8	6.1	5.2	19.3
GDP at constant prices	7.3	4.2	7.9	13.3	6.5

Sources: Central Statistical Office; and Fund staff estimates.

1/ Expenditure components do not add up to total due to statistical discrepancy.

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

	2000	2001	2002	2003	Prel. 2004
(In millions of Trinidad and Tobago dollars)					
Domestic expenditure	44,237	49,285	52,249	56,108	58,208
Consumption	35,492	38,589	41,423	44,200	45,257
Private sector	29,351	31,041	33,771	35,245	34,614
Government	6,141	7,548	7,652	8,956	10,643
Gross capital formation	8,746	10,696	10,826	11,908	12,951
Private sector	5,799	7,428	8,230	7,680	...
Government	2,947	3,268	2,596	4,228	...
Net exports	7,134	5,723	3,117	10,060	13,670
Exports of goods and nonfactor services	30,421	30,244	28,299	36,872	45,990
Imports of goods and nonfactor services	23,288	24,521	25,182	26,812	32,320
GDP at market prices 1/	51,371	55,008	56,493	67,755	77,581
Net factor payments	-3,953	-3,350	-2,981	-4,293	-2,798
Net transfers	238	207	338	367	340
GNP at market prices	47,655	51,864	52,723	62,242	69,420
(In percent of GDP)					
Domestic expenditure	86.1	89.6	92.5	82.8	75.0
Consumption	69.1	70.2	73.3	65.2	58.3
Private sector	57.1	56.4	59.8	52.0	44.6
Government	12.0	13.7	13.5	13.2	13.7
Gross capital formation	17.0	19.4	19.2	17.6	16.7
Private sector	11.3	13.5	14.6	11.3	...
Government	5.7	5.9	4.6	6.2	...
Net exports	13.9	10.4	5.5	14.8	17.6
Exports of goods and nonfactor services	59.2	55.0	50.1	54.4	59.3
Imports of goods and nonfactor services	45.3	44.6	44.6	39.6	41.7
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Net factor payments	-7.7	-6.1	-5.3	-6.3	-3.6
Net transfers	0.5	0.4	0.6	0.5	0.4
GNP at market prices	92.8	94.3	93.3	91.9	89.5

Sources: Central Statistical Office; and Fund staff estimates.

1/ Expenditure components do not add up to total due to statistical discrepancy.

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

	2000	2001	2002	2003	Prel. 2004
(In millions of Trinidad and Tobago dollars)					
GDP at market prices	51,371	55,008	56,493	67,755	77,581
Gross domestic savings	15,879	16,419	13,942	20,022	28,112
Private sector	15,533	15,278	12,054	16,639	23,118
Public sector	346	1,140	1,888	3,382	4,995
Net factor payments	-3,944	-3,343	-2,980	-4,378	-2,771
Net transfers	237	207	338	364	337
Gross national savings	12,172	13,282	11,301	16,007	25,678
Private sector	11,826	12,142	9,413	12,625	20,683
Public sector	346	1,140	1,888	3,382	4,995
Government	519	1,385	844	2,469	3,747
Public enterprises	-173	-244	1,044	913	1,248
Gross domestic investment	8,746	10,696	10,826	11,908	14,574
Private sector	6,183	8,242	7,685	9,092	9,486
Public sector	2,563	2,454	3,141	2,816	5,088
Government	674	772	807	1,149	1,884
Public enterprises	2,028	1,682	2,334	1,667	3,203
Investment-savings gap	-3,427	-2,586	-476	-4,099	-11,104
Private sector	-5,644	-3,900	-1,728	-3,533	-11,197
Public sector	2,217	1,314	1,253	-567	93
Government	154	-612	-37	-1,320	-1,862
Public enterprises	2,201	1,926	1,290	753	1,955
(In percent of GDP)					
Gross domestic savings	30.9	29.8	24.7	29.5	36.2
Private sector	30.2	27.8	21.3	24.6	29.8
Public sector	0.7	2.1	3.3	5.0	6.4
Net factor payments	-7.7	-6.1	-5.3	-6.5	-3.6
Net transfers	0.5	0.4	0.6	0.5	0.4
Gross national savings	23.7	24.1	20.0	23.6	33.1
Private sector	23.0	22.1	16.7	18.6	26.7
Public sector	0.7	2.1	3.3	5.0	6.4
Government	1.0	2.5	1.5	3.6	4.8
Public enterprises	-0.3	-0.4	1.8	1.3	1.6
Gross domestic investment	17.0	19.4	19.2	17.6	18.8
Private sector	12.0	15.0	13.6	13.4	12.2
Public sector	5.0	4.5	5.6	4.2	6.6
Government	1.3	1.4	1.4	1.7	2.4
Public enterprises	3.9	3.1	4.1	2.5	4.1
Investment-savings gap	-6.7	-4.7	-0.8	-6.1	-14.3
Private sector	-11.0	-7.1	-3.1	-5.2	-14.4
Public sector	4.3	2.4	2.2	-0.8	0.1
Government	0.3	-1.1	-0.1	-1.9	-2.4
Public enterprises	4.3	3.5	2.3	1.1	2.5

Sources: Central Statistical Office; and Fund staff estimates.

Table 6. Trinidad and Tobago: Retail Price Index

	Weights (Jan. 2003=100)	2000	2001	2002	2003	2004
A. Period average						
Overall index	1000	89.3	94.2	98.1	101.9	105.7
Food, drink, and tobacco	205	75.9	86.5	95.3	107.1	119.9
Housing and household supplies	316	100.2	100.2	100.3	100.4	102.7
Clothing and footwear	53	89.3	94.2	98.1	101.9	105.7
Transportation	167	75.9	86.5	95.3	107.1	119.9
Other services	259	100.2	100.2	100.3	100.4	102.7
B. End of period						
Overall index		92.7	96.0	100.1	103.1	108.9
Food, drink, and tobacco		83.9	91.2	100.4	111.2	132.1
Housing and household supplies		100.1	100.3	100.4	100.7	104.3
Clothing and footwear		103.2	101.5	99.5	95.2	91.0
Transportation		98.8	98.6	99.5	103.7	107.7
Other services		84.7	91.8	100.1	100.8	100.5
(Annual percentage changes)						
A. Period average						
Overall index		3.6	5.5	4.2	3.8	3.7
Food, drink, and tobacco		8.3	13.9	10.2	12.3	12.0
Housing and household supplies		0.4	0.0	0.1	0.2	2.2
Clothing and footwear		3.6	5.5	4.2	3.8	3.7
Transportation		8.3	13.9	10.2	12.3	12.0
Other services		0.4	0.0	0.1	0.2	2.2
B. End of period						
Overall index		5.3	3.6	4.3	3.0	5.6
Food, drink, and tobacco		11.1	8.7	10.1	10.7	18.8
Housing and household supplies		0.2	0.2	0.1	0.3	3.6
Clothing and footwear		-0.9	-1.6	-1.9	-4.4	-4.4
Transportation		3.8	-0.2	0.9	4.2	3.9
Other services		11.8	8.5	9.0	0.6	-0.3

Sources: Central Statistical Office; and Fund staff calculations.

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

	Weights	2000	2001	2002	2003	2004
(Period averages: October 1978=100)						
Producer prices	1,000	360.8	363.9	366.1	371.3	382.3
Food processing	191	419.3	420.6	425.2	443.0	453.8
Drink and tobacco	121	479.8	479.5	505.8	515.8	544.1
Chemical and nonmetallic products	148	415.5	415.7	417.1	422.2	424.9
Assembly type industry	257	294.0	295.8	295.5	300.5	314.8
Other	283	302.3	303.3	303.7	298.9	303.9
(Annual percentage changes)						
Producer prices		1.3	0.9	0.6	1.4	3.0
Food processing		-1.1	0.3	1.1	4.2	2.4
Drink and tobacco		1.9	-0.1	5.5	2.0	5.5
Chemical and nonmetallic products		4.3	0.0	0.3	1.2	0.6
Assembly type industry		0.2	0.6	-0.1	1.7	4.8
Other		2.1	0.3	0.1	-1.6	1.7

Source: Central Statistical Office.

Table 8. Trinidad and Tobago: Labor Force and Employment

	2000	2001	2002	2003	2004
	(In thousands)				
Population	1,262	1,267	1,276	1,282	1,291
<i>Of which</i>					
15 years and over	936.2	949.9	961.8	968.3	973.6
Labor force	572.9	576.5	586.2	596.5	613.5
Male	353.1	356.7	356.9	360.4	365.4
Female	219.8	219.8	229.3	236.1	248.1
Employed	503.4	514.1	525.1	535.1	562.3
Male	317.0	326.0	329.0	330.6	342.0
Female	186.4	188.1	196.1	203.5	220.3
	(As a percentage of the labor force)				
Unemployed	12.1	10.8	10.4	10.3	8.3
Seeking work	8.5	7.5	7.3	7.2	5.9
Other unemployed	3.6	3.3	3.1	3.1	2.4

Source: Central Statistical Office.

Table 9. Trinidad and Tobago: Growth of Production, Earnings, Employment, Employment and Costs in Manufacturing 1/

	2000	2001	Prel.		
			2002	2003	2004
(Annual percentage changes)					
All industry					
Production	5.3	11.5	15.0	9.5	6.4
Weekly earnings	9.7	9.3	11.6	13.2	14.7
Productivity per man/hour	5.3	12.0	11.9	12.1	4.1
Employment	0.4	3.0	-1.2	0.0	1.7
Hours worked	0.1	-0.6	2.7	-2.2	2.2
Earnings per man/hour	9.5	10.0	8.7	15.9	12.3
Unit labor cost	4.6	-2.6	-2.7	3.3	8.1
Manufacturing					
(Excluding oil and sugar)					
Production	12.3	20.7	11.8	10.9	12.5
Weekly earnings	9.2	9.3	7.1	9.8	11.6
Productivity per man/hour	10.7	25.3	9.0	16.4	9.9
Employment	2.1	-3.1	5.0	-3.5	3.0
Hours worked	1.6	-3.8	2.4	-4.5	2.3
Earnings per man/hour	7.4	13.7	4.5	15.0	9.1
Unit labor cost	-2.8	-9.7	-4.0	-0.7	-0.5
Oil refining					
Production	14.9	4.5	5.1	12.8	2.5
Weekly earnings	16.3	11.4	12.7	13.4	21.5
Productivity per man/hour	20.3	-6.2	4.6	6.4	4.7
Employment	-3.8	10.2	-10.1	-1.7	3.1
Hours worked	-3.4	10.8	-0.4	6.1	-1.9
Earnings per man/hour	19.4	0.9	13.4	6.8	24.1
Unit labor cost	1.1	6.6	7.2	0.2	19.5
Sugar refining					
Production	236.7	-48.6	-34.6	-57.3	113.3
Weekly earnings	10.6	0.8	1.8	7.0	-8.4
Productivity per man/hour	217.8	-46.4	-38.7	-54.3	252.6
Employment	-1.5	-1.1	-0.6	-1.6	-19.7
Hours worked	0.1	-3.8	2.0	-1.6	-38.5
Earnings per man/hour	10.7	4.9	-0.8	9.7	79.3
Unit labor cost	-66.2	113.7	82.4	90.1	-49.8

Sources: Central Statistical Office; and Fund staff estimates.

1/ All employees.

Table 10. Trinidad and Tobago: Central Government Operations 1/

	2000/01	2001/02	2002/03	2003/04	Prel. Est. 2004/05
(In millions of Trinidad and Tobago dollars)					
Total revenue and grants	14,825	13,620	17,366	20,628	27,915
Energy sector	4,996	3,185	6,717	8,422	14,100
Nonenergy sector	9,804	10,404	10,629	12,202	13,796
Capital revenue and grants	26	31	20	4	19
Total expenditure	13,861	13,957	16,094	19,100	25,020
Current	13,079	13,214	15,096	17,499	22,287
Wages and salaries	4,284	4,225	4,548	4,849	5,446
Other goods and services	1,768	1,742	2,038	2,375	3,365
Interest payments	2,330	2,260	2,592	2,364	2,594
Transfer and subsidies	4,697	4,988	5,918	7,911	10,833
Capital expenditure and net lending	782	743	998	1,601	2,734
Current balance	1,721	375	2,250	3,125	5,609
Overall balance	965	-337	1272	1528	2895
Total financing	-965	337	-1272	-1528	-2895
Foreign financing	-2	-194	12	-357	-1121
Domestic financing	-963	531	-1284	-1171	-1774
<i>Of which: banking system</i>	-1432	-233	-378	-464	-1231
(In percent of GDP)					
Total revenue	27.4	24.3	26.7	27.5	31.3
Energy sector	9.2	5.7	10.3	11.2	15.8
Nonenergy sector	18.1	18.5	16.4	16.2	15.5
Capital revenue and grants	0.0	0.1	0.0	0.0	0.0
Total expenditure	25.6	24.9	24.8	25.4	28.1
Current	24.2	23.5	23.2	23.3	25.0
Wages and salaries	7.9	7.5	7.0	6.5	6.1
Other goods and services	3.3	3.1	3.1	3.2	3.8
Interest payments	4.3	4.0	4.0	3.1	2.9
Transfer and subsidies	8.7	8.9	9.1	10.5	12.2
Capital expenditure and net lending	1.4	1.3	1.5	2.1	3.1
Current balance	3.2	0.7	3.5	4.2	6.3
Overall balance	1.8	-0.6	2.0	2.0	3.2
Total financing	-1.8	0.6	-2.0	2.0	-3.2
External financing	0.0	-0.3	-0.5	-0.5	-1.3
Domestic financing	-1.8	0.9	-1.6	-1.6	-2.0
<i>Of which: banking system</i>	-2.6	-0.4	-0.6	-0.6	-1.3

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal year basis.

Table 11. Trinidad and Tobago: Central Government Revenue and Grants
(In millions of Trinidad and Tobago dollars)

	2000/01	2001/02	2002/03	2003/04	Prel. Est. 2004/05
Total revenue and grants	14,825	13,620	17,366	20,628	27,916
Energy sector	4,996	3,185	6,717	8,422	14,101
Corporation tax	3,859	2,182	5,102	6,598	11,569
Royalties	756	613	1,008	1,095	1,230
Unemployment levy	191	99	291	410	750
Signature bonuses	0	128	31	0	0
Impost	23	30	34	37	40
Withholding tax (oil)	126	88	157	144	328
Green Fund levy	41	47	94	139	183
Nonenergy sector	9,804	10,404	10,629	12,202	13,796
Taxes	8,559	8,829	9,541	10,975	12,020
Income tax	3,547	3,906	4,674	4,937	5,743
Goods and services	3,970	3,814	3,546	4,484	4,548
VAT	2,265	2,481	2,121	3,021	2,948
Other	1,705	1,333	1,425	1,463	1,600
International trade	843	880	1,070	1,243	1,434
Import duties	778	852	1,019	1,233	1,428
Other	65	28	51	10	6
Property	65	97	78	85	64
Other	134	131	175	226	232
Nontaxes	1,245	1,575	1,088	1,227	1,776
Fees, rentals, etc. 1/	603	491	426	431	808
Public enterprise profit	363	683	391	614	809
Central bank profit	81	135	144	96	159
Interest receipts	197	266	127	86	79
Capital revenue and grants	26	31	20	4	19
Memorandum item:					
Total tax revenue 2/	13,555	12,014	16,258	19,398	26,121

Source: Ministry of Finance.

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

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

Table 12. Trinidad and Tobago: Ratios of Central Government Revenue and Grants

	2000/01	2001/02	2002/03	2003/04	Prel. Est. 2004/05
(In percent of GDP)					
Total revenue and grants	27.4	24.3	26.7	27.5	31.3
Energy sector	9.2	5.7	10.3	11.2	15.8
<i>Of which:</i> corporation tax	7.1	3.9	7.7	8.8	13.0
<i>Of which:</i> royalties	1.4	1.1	1.5	1.5	1.4
Nonenergy	18.1	18.5	16.4	16.2	15.5
Taxes	15.8	15.7	14.7	14.6	13.5
Income	6.6	7.0	7.2	6.6	6.4
Goods and services	7.3	6.8	5.5	6.0	5.1
VAT	4.2	4.4	3.3	4.0	3.3
Other	3.2	2.4	2.2	1.9	1.8
International trade	1.6	1.6	1.6	1.7	1.6
Import duties	1.4	1.5	1.6	1.6	1.6
Other	0.1	0.1	0.1	0.0	0.0
Property	0.1	0.2	0.1	0.1	0.1
Other	0.2	0.2	0.3	0.3	0.3
Nontaxes	2.3	2.8	1.7	1.6	2.0
Capital revenue and grants	0.0	0.1	0.0	0.0	0.0
(In percent of total revenue and grants)					
Total revenue and grants	100.0	100.0	100.0	100.0	100.0
Energy sector	33.7	23.4	38.7	40.8	50.6
<i>Of which:</i> corporation tax	26.0	16.0	29.4	32.0	41.4
<i>Of which:</i> royalties	5.1	4.5	5.8	5.3	4.4
Nonenergy	66.1	76.4	61.2	59.2	49.4
Taxes	57.7	64.8	54.9	53.2	43.1
Income	23.9	28.7	26.9	23.9	20.6
Goods and services	26.8	28.0	20.4	21.7	16.3
VAT	15.3	18.2	12.2	14.6	10.6
Other	11.5	9.8	8.2	7.1	5.7
International trade	5.7	6.5	6.2	6.0	5.1
Import duties 1/	5.2	6.3	5.9	6.0	5.1
Other 2/	0.4	0.2	0.3	0.0	0.0
Property	0.4	0.7	0.4	0.4	0.2
Other 3/	0.9	1.0	1.0	1.1	0.8
Nontaxes	8.4	11.6	6.3	5.9	6.4
Capital revenue and grants	0.2	0.2	0.1	0.0	0.1
Memorandum item:					
Tax revenue	91.4	88.2	93.6	94.0	93.6

Source: Ministry of Finance.

1/ Includes 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 13. Trinidad and Tobago: Central Government Expenditure
(In millions of Trinidad and Tobago dollars)

	2000/01	2001/02	2002/03	2003/04	Prel. Est. 2004/05
Total expenditure	13,861	13,957	16,094	19,100	25,020
Current	13,079	13,214	15,096	17,499	22,287
Wages and salaries 1/	4,284	4,225	4,548	4,849	5,446
Other goods and services	1,768	1,742	2,038	2,375	3,365
Interest payments	2,330	2,260	2,592	2,364	2,594
Domestic 2/	1,440	1,459	1,834	1,638	1,874
External	890	800	758	726	720
Transfers and subsidies	4,697	4,988	5,918	7,911	10,883
Public sector 3/	1,538	1,616	1,937	3,035	3,380
Local government and Tobago	966	1,043	1,150	1,471	1,562
Utilities, state enterprises 4/	572	573	787	1,564	1,819
Households	1,666	1,906	2,046	2,154	2,690
Other 5/	1,493	1,465	1,935	2,722	4,813
Capital expenditure and net lending	782	743	998	1,601	2,734
Capital expenditure	1,027	983	1,227	1,841	2,897
Capital transfers	0	0	0	0	0
Net lending	-245	-240	-229	-240	-164
Memorandum items:					
Noninterest spending	11,531	11,697	13,502	16,736	22,427
Government domestic debt	9,592	10,123	11,523	11,383	12,032

Source: Ministry of Finance.

1/ Includes contributions to the National Insurance Board and severance payments to central government employees.

2/ Includes interest on domestic loans denominated in U.S. dollars and debt service on DFCs.

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

4/ Port Auth., T&TEC, WASA, PTSC, TSTT, Caroni. Includes extraordinary transfer to Caroni in 1999/2000.

5/ Comprises subsidies, nonprofit institutions, statutory authorities, transfers abroad, and other transfers (excluding Revenue Stabilization Fund).

Table 14. Trinidad and Tobago: Central Government Expenditure Ratios

	2000/01	2001/02	2002/03	2003/04	Prel. Est. 2004/05
(In percent of GDP)					
Total expenditure	25.6	24.9	24.8	25.4	28.1
Current	24.2	23.5	23.2	23.3	25.0
Wages and salaries 1/	7.9	7.5	7.0	6.5	6.1
Other goods and services	3.3	3.1	3.1	3.2	3.8
Interest payments	4.3	4.0	4.0	3.1	2.9
Domestic 2/	2.7	2.6	2.8	2.2	2.1
External	1.6	1.4	1.2	1.0	0.8
Transfers and subsidies	8.7	8.9	9.1	10.5	12.2
Public sector 3/	2.8	2.9	3.0	4.0	3.8
Local government and Tobago	1.8	1.9	1.8	2.0	1.8
Utilities, state enterprises 4/	1.1	1.0	1.2	2.1	2.0
Households	3.1	3.4	3.2	2.9	3.0
Other 5/	2.8	2.6	3.0	3.6	5.4
Capital expenditure and net lending	1.9	1.3	1.9	2.5	3.2
Memorandum items:					
Noninterest spending	21.3	20.8	20.8	22.3	25.2
Government domestic debt	17.7	18.0	17.7	15.2	13.5
(In percent of total expenditure)					
Total spending	100.0	100.0	100.0	100.0	100.0
Current	94.4	94.7	93.8	91.6	89.1
Wages and salaries 1/	30.9	30.3	28.3	25.4	21.8
Other goods and services	12.8	12.5	12.7	12.4	13.4
Interest payments 2/	16.8	16.2	16.1	12.4	10.4
Transfers and subsidies	33.9	35.7	36.8	41.4	43.5
Public sector 3/	11.1	11.6	12.0	15.9	13.5
Households	12.0	13.7	12.7	11.3	10.8
Other 5/	10.8	10.5	12.0	14.3	19.2
Capital expenditure and net lending	5.6	5.3	6.2	8.4	10.9
Memorandum item:					
Noninterest spending	83.2	83.8	83.9	87.6	89.6

Source: Ministry of Finance

1/ Includes contributions to the National Insurance Board and severance payments to central government employees.

2/ Includes interest on domestic loans denominated in U.S. dollars and debt service on DFCs.

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

4/ Port Auth., T&TEC, WASA, PTSC, TSTT, Caroni. Includes extraordinary transfer to Caroni in 1999/2000.

5/ Comprises subsidies, nonprofit institutions, statutory authorities, transfers abroad, and other transfers (excluding Revenue Stabilization Fund).

Table 15. Trinidad and Tobago: Public Enterprises

	1999/2000	2000/01	2001/02	2002/03	2003/04
(In millions of Trinidad and Tobago dollars)					
Total revenues	19,035	21,654	17,251	23,288	25,462
Operating revenues	18,883	21,330	17,041	22,994	24,442
Capital revenue and grants	152	324	210	294	1,020
Energy related SOEs	16,199	18,209	13,714	19,513	22,249
Nonenergy SOEs	2,836	3,445	3,537	3,775	3,212
Current expenditures	17,532	20,325	17,670	22,033	22,784
Wages and salaries	1,578	2,218	2,323	3,000	2,501
<i>Of which</i> : severance payments	9	63	74	747	9
Other goods and services	14,226	14,749	13,546	16,172	16,939
Interest payments	374	1,150	517	628	604
Domestic	296	328	276	439	387
External	78	822	241	189	216
Other	327	383	272	271	404
Taxes and dividends	1,027	1,826	1,012	1,963	2,337
Operating balance	1,350	1,004	-629	960	1,657
Energy related SOEs	1,373	1,165	-390	2,052	2,182
Nonenergy SOEs	-22	-161	-239	-1,091	-525
Government transfers	306	553	337	589	1,003
Current	289	296	233	388	636
Capital	16	257	103	201	367
Capital expenditures and net lending	1,406	2,511	1,288	1,475	2,872
Energy related SOEs	697	1,709	429	858	1,923
Nonenergy SOEs	442	575	637	468	764
Net lending	267	228	221	149	184
Overall balance	403	-630	-1,370	368	808
Energy related SOEs	620	-332	-827	1,339	1,138
Nonenergy public enterprises	-217	-298	-543	-971	-330
Statistical discrepancy	414	-167	150	-307	-424
Identified financing	12	463	1,520	-675	-1,232
Net external financing	-342	441	845	-257	-2,503
Disbursements	4,002	6,356	3,351	2,063	3,997
Amortization	-4,344	-5,915	-2,506	-2,320	-6,500
Net domestic financing	354	22	675	-418	1,271
Disbursements	2,684	5,686	3,798	3,379	4,209
Amortization	-2,331	-5,664	-3,123	-3,797	-2,938
(In percent of GDP)					
Total revenues	38.6	40.0	30.7	35.9	33.9
Energy related SOEs	32.9	33.7	24.4	30.0	29.6
Nonenergy SOEs	5.8	6.4	6.3	5.8	4.3
Current expenditures	35.6	37.6	31.5	33.9	30.3
Wages and salaries	3.2	4.1	4.1	4.6	3.3
Other goods and services	28.9	27.3	24.1	24.9	22.5
Interest payments	0.8	2.1	0.9	1.0	0.8
Other	0.6	0.6	0.5	0.7	0.5
Taxes and dividends	0.2	1.5	0.4	0.3	0.3
Operating balance	2.7	1.9	-1.1	1.5	2.2
Energy related SOEs	2.8	2.2	-0.7	3.2	2.9
Nonenergy SOEs	0.0	-0.3	-0.4	-1.7	-0.7
Government transfers	0.6	1.0	0.6	0.9	1.3
Capital expenditures	2.9	4.6	2.3	2.3	3.8
Energy related SOEs	1.4	3.2	0.8	1.3	2.6
Nonenergy SOEs	0.9	1.1	1.1	0.7	1.0
Net lending	0.5	0.4	0.4	0.2	0.2
Overall balance	0.8	-1.2	-2.4	0.6	1.1
Energy related SOEs	1.3	-0.6	-1.5	2.1	1.5
Nonenergy public enterprises	-0.4	-0.6	-1.0	-1.5	-0.4
Memorandum item:					
Nominal GDP (in TT\$ million, Fiscal year)	49,250	54,098	56,121	64,940	75,125

Sources: Ministry of Finance; and Fund staff estimates and projections.

1/ Comprises the major enterprises namely CARONI, MTS, NFM, NFM, NHSL, NPMC, NQCL, NGC, PETROTRIN, PLIPDECO, SWMCOL, TIDCO, TANTEAK, TRINGEN, TTST, and UDECOTT. Data for National Housing Authority was not available.

Table 16. Trinidad and Tobago: Consolidated Nonfinancial Public Sector
(In percent of GDP)

	1999/2000	2000/01	2001/02	2002/03	2003/04
I. Nonfinancial Public Sector					
Current balance	5.9	4.6	-1.3	4.0	5.0
Capital revenue and transfers	2.0	2.3	1.6	2.0	3.3
Capital expenditure and net lending	7.6	7.4	4.1	4.1	6.2
Overall balance	0.3	-0.5	-3.9	1.9	2.1
II. Central Government					
Current balance	3.6	3.2	0.7	3.5	4.2
Current revenue	25.6	27.4	24.2	26.7	27.5
Current expenditure	22.1	24.2	23.5	23.2	23.3
Capital expenditure and net lending	2.5	1.4	1.3	1.5	2.1
Overall balance	1.1	1.8	-0.6	2.0	2.0
III. Statutory Bodies 1/					
Current balance	-0.5	-0.5	-0.9	-1.0	-1.4
Current revenue	3.9	3.9	3.6	3.6	3.2
Current expenditure	4.4	4.3	4.5	4.6	4.6
Capital revenue and transfers	1.1	0.7	0.6	0.7	0.6
Capital expenditure and net lending	2.3	1.3	0.5	0.3	0.3
Overall balance	-1.7	-1.1	-0.8	-0.6	-1.1
IV. Public Enterprises 2/					
Current balance	2.7	1.9	-1.1	1.5	2.2
Current revenue	38.3	39.4	30.4	35.4	32.5
Current expenditure	35.6	37.6	31.5	33.9	30.3
Capital revenue and transfers	0.9	1.6	1.0	1.4	2.7
Capital expenditure and net lending	2.9	4.6	2.3	2.3	3.8
Overall balance	0.8	-1.2	-2.4	0.6	1.1
Memorandum item:					
Nominal GDP (in TT\$ million, FY)	49,250	54,098	56,121	64,940	75,125

Sources: Ministry of Finance; and Fund staff estimates and projections.

1/ Coverage includes Public Transport Company, Electricity Company, Water Authority, Airport Authority, and Port Authority.

2/ Comprises the major enterprises namely CARONI, MTS, NFM, NFM, NHSL, NPMC, NQCL, NGC, PETROTRIN, PLIPDECO, SWMCOL, TIDCO, TANTEAK, TRINGEN, TTST, and UDECOTT. Data for National Housing Authority was not available.

Table 17. Trinidad and Tobago: Summary Accounts of the Consolidated Financial System 1/

	2000	2001	2002	2003	2004
(In millions of Trinidad and Tobago dollars)					
Net foreign assets	11,054	12,875	13,607	15,435	25,087
Net international reserves	10,188	11,832	12,317	13,584	21,459
Other foreign assets (net)	866	1,043	1,290	1,851	3,628
Net domestic assets	11,680	11,888	10,566	10,566	5,858
Credit to public sector	-393	-2,137	-1,527	-3,039	-8,252
Central government	-1,246	-2,709	-3,088	-4,263	-9,509
Rest of the public sector	853	572	1,561	1,224	1,257
Credit to private sector	21,108	23,090	23,294	25,011	29,449
Other items (net)	-9,035	-9,065	-11,201	-11,405	-15,339
Liabilities to the private sector	33,122	36,381	37,653	41,221	49,439
Private capital and reserves	6,040	6,869	8,097	9,269	11,340
Currency outside banks	1,271	1,373	1,502	1,709	1,957
Deposit liabilities	19,792	22,437	22,173	22,754	27,513
<i>Of which</i>					
Foreign currency	7,063	5,385	6,219	6,151	7,180
Fund-raising instruments 2/	5,014	4,920	1,493	1,272	2,045
Other liabilities	1,006	781	4,389	6,217	6,584
(Annual percentage change in relation to previous year's liabilities to the private sector)					
Net international reserves	11.9	5.0	1.3	3.4	19.1
Net domestic assets	-1.5	0.6	-3.6	0.0	-11.4
<i>Of which</i>					
Credit to the public sector	-9.4	-5.3	1.7	-4.0	-12.6
Credit to the private sector	9.4	6.0	0.6	4.6	10.8
Liabilities to the private sector	18.3	9.8	3.5	9.5	19.9
(Annual percentage changes)					
Net domestic assets	-3.6	1.8	-11.1	0.0	-44.6
Credit to the private sector	14.2	9.4	0.9	7.4	17.7
Liabilities of the private sector	18.3	9.8	3.5	9.5	19.9
Private capital and reserves	24.3	13.7	17.9	14.5	22.3
Deposits	8.3	13.4	-1.2	2.6	20.9

Source: Central Bank of Trinidad and Tobago.

1/ This consolidates the central bank, commercial banks, trust and mortgage companies, and finance houses and merchant banks.

2/ These are guaranteed investments backed by government securities or mortgages, e.g., investment note certificates, secured commercial paper, floating rate tax-free debentures and mortgage pass-through securities.

Table 18. Trinidad and Tobago: Monetary Survey

(In millions of Trinidad and Tobago dollars)

	2000	2001	2002	2003	2004
Net foreign assets	10,684	12,341	12,856	14,065	21,901
Net international reserves	10,188	11,832	12,317	13,584	21,459
Monetary authorities	8,732	11,631	11,978	13,834	18,487
Commercial banks	1,455	201	339	-250	2,972
Other foreign assets/liabilities	496	509	539	481	442
Monetary authorities	496	509	539	481	442
Commercial banks	0	0	0	0	0
Net domestic assets	3,243	3,488	2,895	1,536	-3,463
Domestic credit	13,943	13,840	15,037	14,458	13,188
Net credit to public sector	-1,945	-3,261	-2,825	-4,925	-10,243
Net credit to government	-2,069	-3,427	-3,797	-5,041	-10,115
Credit to government	2,060	2,796	2,782	3,330	3,416
Loans	2,060	2,796	2,782	3,330	3,416
Advances	7	4	3	9	0
T-bill holdings	965	1,241	1,406	1,117	1,828
Other securities	1,088	1,551	1,373	2,203	1,588
Other	0	0	0	0	0
Liabilities	4,129	6,223	6,579	8,371	13,531
Deposits of government	4,129	6,223	6,579	8,371	13,531
<i>Of which</i>					
Oil revenue stabilization fund	415	1,015	1,015	1,567	2,846
Net credit to other public sector (nonfinancial)	125	166	972	116	-129
Credit to other public sector (nonfinancial)	1,029	1,794	2,263	1,599	1,701
Loans	1,029	1,794	2,263	1,599	1,701
Advances	704	1,086	1,225	1,246	1,575
Securities	325	708	1,038	353	126
Other	0	0	0	0	0
Liabilities	904	1,628	1,291	1,483	1,830
Deposits of other public sector	904	1,628	1,291	1,483	1,830
Other	0	0	0	0	0
Credit to the economy	15,887	17,101	17,862	19,383	23,431
Nonbank financial institutions	2,513	3,056	3,171	4,149	4,284
Credit to the private sector	13,375	14,045	14,691	15,234	19,147
Enterprises	7,377	7,783	8,248	8,799	10,926
Households	5,998	6,262	6,442	6,435	8,221
Other items (net)	-10,700	-10,351	-12,142	-12,923	-16,651
Liabilities to the private sector	22,625	25,327	26,518	27,501	32,746
Private capital and reserves	4,349	4,749	5,383	5,951	7,154
Broad money	18,276	20,578	21,135	21,551	25,592
Money and quasi-money	17,343	19,239	19,802	20,415	23,792
Currency outside banks	1,271	1,373	1,502	1,709	1,957
Deposits	16,072	17,865	18,300	18,706	21,834
<i>Of which</i>					
Foreign currency	5,462	5,385	6,219	6,151	7,180
Fund-raising instruments	933	1,340	1,333	1,136	1,800

Source: Central Bank of Trinidad and Tobago.

Table 19. Trinidad and Tobago: Summary Accounts of the Central Bank

(In millions of Trinidad and Tobago dollars)

	2000	2001	2002	2003	2004
Net foreign assets	9,229	12,140	12,517	14,315	18,929
Net international reserves	8,732	11,631	11,978	13,834	18,487
Assets	8,842	11,741	12,079	13,935	18,589
Liabilities	110	110	102	102	102
Other foreign assets/liabilities	496	509	539	481	442
Net domestic assets	-4,062	-6,326	-6,932	-8,433	-13,144
Domestic credit	-3,468	-5,495	-5,956	-7,620	-12,338
Net credit to public sector	-3,848	-5,874	-6,336	-8,000	-12,718
Net credit to government	-4,046	-6,113	-6,502	-8,156	-12,871
Claims on central government	-980	-2,333	-2,667	-3,100	-6,104
Loans	0	0	11	0	0
Government securities	0	0	11	0	0
Less: sterilization (blocked account)	-980	-2,334	-2,677	-3,100	-6,105
Deposits of central government	3,066	3,780	3,836	5,056	6,767
<i>Of which</i>					
Oil revenue stabilization fund	415	1,015	1,015	1,567	2,846
Net credit to rest of public sector	198	239	167	156	154
Claims on the rest of public sector	328	309	299	280	245
Deposits of rest of public sector	129	70	133	124	92
Net claims on financial institutions	380	380	380	380	380
Other items (net)	-594	-832	-976	-813	-806
Reserve money	5,167	5,814	5,585	5,882	5,785
Currency issue	1,698	1,843	2,005	2,295	2,554
Deposits of commercial banks	2,943	3,466	3,072	2,955	2,783
Deposits of nonbank financial institutions	526	505	509	632	449

Source: Central Bank of Trinidad and Tobago.

Table 20. Trinidad and Tobago: Consolidated Accounts of the Commercial Banks
(In millions of Trinidad and Tobago dollars)

	2000	2001	2002	2003	2004
Net foreign assets	1,455	201	339	-250	2,972
Net international reserves	1,455	201	339	-250	2,972
Other foreign assets/liabilities	0	0	0	0	0
Monetary reserves and currency holdings	3,214	3,936	3,535	3,541	3,353
Deposits with central bank	2,788	3,466	3,032	2,955	2,756
Local currency holdings	427	470	503	586	597
Net domestic assets	8,370	10,701	10,756	10,983	10,537
Domestic credit	17,264	19,209	20,864	21,826	25,456
Net credit to public sector	1,903	2,612	3,510	3,075	2,474
Net credit to government	1,977	2,686	2,706	3,115	2,757
Credit to government	2,060	2,796	2,772	3,329	3,416
Loans	971	1,245	1,398	1,126	1,828
Advances	7	4	3	9	0
Treasury bill holdings	964	1,241	1,395	1,117	1,828
Other securities	1,088	1,551	1,373	2,203	1,588
Deposits of government	83	109	66	215	659
Net credit to other public sector (nonfinancial)	-74	-74	805	-40	-283
Credit to other public sector (nonfinancial)	701	1,484	1,964	1,319	1,456
Loans	701	1,484	1,964	1,319	1,456
Advances	376	777	925	966	1,330
Securities	325	708	1,038	353	126
Deposits of other public sector	775	1,558	1,159	1,359	1,738
Claims on rest of the economy	15,361	16,596	17,353	18,752	22,983
Nonbank financial institutions	1,987	2,551	2,663	3,518	3,836
Private sector	13,375	14,045	14,691	15,234	19,147
Households	5,998	6,262	6,442	6,435	8,221
Other items (net)	-8,894	-8,507	-10,108	-10,844	-14,920
Liabilities to the central bank	383	382	380	382	381
Liabilities to the private sector	20,421	22,614	23,683	24,656	28,989
Private capital and reserves	4,349	4,749	5,383	5,951	7,154
Deposits	16,072	17,865	18,300	18,706	21,834
<i>Of which</i>					
Foreign currency	5,462	5,385	6,219	6,151	7,180
Demand deposits	3,768	4,238	5,393	5,595	6,866
Time deposits	4,876	5,318	4,222	3,410	3,858
Savings deposits	7,428	8,309	8,685	9,701	11,111
Fund raising instruments	933	1,340	1,333	1,136	1,800

Source: Central Bank of Trinidad and Tobago.

Table 21. Trinidad and Tobago: Commercial Bank Loans and Advances

	2000	2001	2002	2003	2004
(In millions of Trinidad and Tobago dollars)					
Total loans and advances	13,207	14,748	15,284	16,740	21,176
Public sector	392	1,175	664	606	1,104
Central government	45	33	23	21	4
Local governments	83	66	19	1	6
Public financial institutions	58	419	33	33	116
Statutory boards	51	43	35	148	536
Public enterprises	155	615	553	401	442
Private sector	12,729	13,514	14,119	15,710	19,587
Businesses	6,712	7,233	7,287	9,096	11,216
<i>Of which</i>					
Agriculture	98	124	80	106	116
Petroleum	333	263	255	449	403
Manufacturing	1,619	1,470	2,073	1,725	1,729
Construction	579	551	702	1,140	1,198
Real estate	122	97	106	42	809
Services	3,961	4,729	4,071	5,635	6,963
<i>Of which</i>					
Distribution	951	1,086	954	1,226	1,301
Financial services	1,622	1,774	1,771	2,866	3,485
Financial institutions	311	198	248	1,170	824
Consumers	6,017	6,281	6,459	6,455	8,330
(In percent of loans and advances)					
Public sector	3.0	8.0	4.3	3.6	5.2
Private sector	96.4	91.6	92.4	93.8	92.5
Businesses	50.8	49.0	47.7	54.3	53.0
<i>Of which</i>					
Agriculture	0.7	0.8	0.5	0.6	0.5
Petroleum	2.5	1.8	1.7	2.7	1.9
Manufacturing	12.3	10.0	13.6	10.3	8.2
Construction	4.4	3.7	4.6	6.8	5.7
Real estate	0.9	0.7	0.7	0.3	3.8
Services	30.0	32.1	26.6	33.7	32.9
<i>Of which</i>					
Distribution	7.2	7.4	6.2	7.3	6.1
Financial services	12.3	12.0	11.6	17.1	16.5
Financial institutions	2.4	1.3	1.6	7.0	3.9
Consumers	45.6	42.6	42.3	38.6	39.3

Source: Central Bank of Trinidad and Tobago.

Table 22. Trinidad and Tobago: Summary Accounts of the Nonbank Financial Institutions (NBFIs)
(In millions of Trinidad and Tobago dollars)

	2000	2001	2002	2003	2004
I. Trust and Mortgage Companies					
Monetary reserves and currency	387	350	351	433	429
Net domestic assets	6,799	6,291	6,047	7,448	7,389
Credit to public sector	1,283	894	916	1,583	1,725
Central government	687	555	548	616	462
Rest of public sector	595	339	368	967	1,263
Local government	0	0	0	15	22
Statutory bodies	-66	0	-1	-44	12
Public utilities	168	304	302	314	366
Nonfinancial state enterprises	494	35	67	682	863
Credit to private sector	5,875	6,217	6,146	7,217	6,250
Credit to other financial instns (net)	74	-83	48	-60	656
Credit to commercial banks (net)	896	746	943	804	1,107
Credit to nonbank financial institutions	-753	-561	-780	-788	-476
Credit to public financial institutions	-69	-268	-115	-77	25
Other items (net)	-433	-736	-1,064	-1,291	-1,241
Liabilities to the central bank	6	5	4	3	2
Liabilities to the private sector	8,162	7,960	8,197	10,098	9,813
Private capital and reserves	982	1,324	1,802	2,220	1,996
Time deposits	2,093	2,274	1,845	1,525	988
<i>Of which</i>					
Foreign currency	618	0	0	0	0
Other liabilities 1/	5,087	4,362	4,549	6,353	6,829
<i>Of which</i>					
Fund-raising instruments 1/	4,081	3,581	160	136	245
II. Finance Houses and Merchant Banks					
Net foreign assets	370	534	751	1,370	3,186
Assets	691	1,243	2,123	3,034	3,979
Liabilities	321	709	1,372	1,663	792
Monetary reserves and currency	215	162	155	194	197
Net domestic assets	1,079	1,631	1,141	973	1,315
Credit to public sector	269	231	382	303	266
Central government	136	163	160	161	143
Rest of the public sector	133	68	222	142	124
Local government	0	0	0	0	0
Statutory bodies	163	2	155	147	138
Public utilities	19	113	27	12	12
Nonfinancial state enterprises	-49	-47	39	-18	-26
Credit to private sector	1,859	2,828	2,457	2,561	4,052
Credit to other financial institutions (net)	276	-14	13	74	779
Credit to private financial institutions (net)	453	187	260	373	944
Credit to public financial institutions (net)	-176	-201	-248	-299	-165
Other items (net)	-1,325	-1,414	-1,711	-1,964	-3,782
Liabilities to the central bank	37	30	20	14	8
Liabilities to the private sector	2,335	3,094	2,939	3,622	6,880
Private capital and reserves	708	797	911	1,099	2,190
Total deposits	1,627	2,298	2,027	2,523	4,690
<i>Of which</i>					
Foreign currency	983	0	0	0	0
Time deposits	1,627	2,298	2,027	2,523	4,690

Source: Central Bank of Trinidad and Tobago.

1/ From June 2000, some instruments were reclassified as fund raising instruments.

Table 23. Trinidad and Tobago: Commercial Bank Performance Indicators

(In percent)

	2000	2001	2002	2003	Prel. 2004
Profitability Ratios					
Ratios to average total assets					
Operating income	12.3	11.4	10.3	9.4	9.5
Interest income	9.8	9.1	7.6	6.7	6.0
Noninterest income	2.5	2.8	2.9	2.7	3.5
Profits before tax	2.5	2.5	3.0	2.6	4.3
Profits after tax	1.9	2.0	2.4	2.1	3.7
Net interest margin	4.7	4.3	4.5	4.5	3.6
Noninterest expenses	8.0	7.3	5.7	5.1	4.6
Ratios to equity capital					
Profits before tax	21.9
Profits after tax	17.9	17.2	20.0	16.9	27.5
Asset Quality Ratios					
Ratios to average total loans					
Nonperforming loans	4.7	3.4	3.6	2.8	3.1
Accumulated loan loss provisions	3.0	2.7	3.2	3.7	2.4
Liquidity Ratios					
Ratios to average total deposits					
Total loans	73.1	71.0	65.2	65.8	72.0
Total liquid assets	24.1	27.2	26.4	28.6	26.3
Capital Adequacy Ratio					
Ratio of qualifying capital to total risk-adjusted assets					
	20.2	19.8	20.6	20.3	22.7

Source: Central Bank of Trinidad and Tobago.

Table 24. Trinidad and Tobago: Interest Rates 1/
(In percent per annum)

	2000	2001	2002	2003	2004
Commercial banks					
Savings deposits					
Ordinary	2.8	3.0	2.3	2.0	1.7
Special	5.3	5.3	3.1	3.0	2.6
Time deposits					
0–3 months	6.5	6.6	3.5	3.1	2.6
3–6 months	7.6	6.8	3.6	3.5	3.3
6 months–1 year	7.9	7.8	4.4	4.2	3.6
Deposits in U.S. dollars 2/	6.7	7.0	3.9	2.6	2.2
Basic prime rate	16.5	15.0	12.0	11.5	9.5
Term	17.5	15.3	13.6	11.3	9.5
Demand	16.5	15.0	13.0	11.5	9.5
Overdraft	16.5	15.5	13.6	11.5	9.5
Real estate mortgage	17.5	16.0	11.8	12.5	9.5
Spread, 1-year time deposit to U.S. dollar rate	1.2	0.8	0.5	1.6	1.4
Weighted average deposit rate	6.0	5.7	3.7	2.5	2.1
Weighted average lending rate	15.3	14.5	12.8	11.2	9.5
Spread, lending rate to deposit rate	9.3	8.8	9.1	8.7	7.4
Thrift institutions					
Savings deposits	5.0	5.0	5.0	4.0	4.0
Time deposits (1–3 years)	8.0	8.0	8.0	6.0	6.0
Mortgage loans, residential	13.5	13.3	12.5	12.5	12.5
Trust and mortgage finance companies					
Time deposits					
1–3 years	9.7	9.7	9.8	9.8	9.8
Mortgage loans					
Residential	12.5	13.3	12.8	12.0	10.3
Commercial	14.5	14.3	13.1	12.4	10.4
Finance houses and merchant banks					
Time deposits	9.7	9.8	8.0	7.6	6.9
Installment loans	9.5	11.3	11.4	9.6	9.6
Nonbank financial institutions					
Weighted average deposit rate	10.2	10.1	7.7	6.8	5.9
Weighted average lending rate	12.0	11.6	11.0	9.4	9.3
Spread lending rate to deposit rate	1.8	1.5	3.3	2.6	3.4
Central bank rate	13.0	13.0	7.3	7.0	7.0
Treasury bills 3/	10.5	8.3	4.8	4.8	4.8

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

1/ Median rates, unless otherwise specified.

2/ Weighted average deposit rate.

3/ Weighted average discount rate for the year.

Table 25. Trinidad and Tobago: Summary Balance of Payments

	2000	2001	2002	2003	Est. 2004
(In millions of U.S. dollars; unless otherwise indicated)					
Current account balance	544	446	76	961	1,788
Trade balance	969	718	238	1,293	1,509
Exports	4,290	4,304	3,920	5,205	6,403
Petroleum crude and refined	2,002	1,735	1,768	2,386	1,643
Gas	737	828	459	951	1,978
Petrochemicals	744	823	647	907	1,522
Other	808	918	1,046	962	1,260
Imports	3,322	3,586	3,682	3,912	4,894
Fuel imports	1,073	926	1,019	1,064	1,181
Capital	1,016	1,267	1,276	1,257	1,796
Other	1,233	1,394	1,388	1,591	1,917
Services and transfers (net)	-425	-273	-161	-332	279
Nonfactor services (net)	166	233	264	314	671
Factor income (net)	-629	-539	-480	-705	-446
Current transfers (net)	38	33	55	59	54
Capital and financial account (net) 1/	-103	25	-28	-627	-1,054
Official, medium and long-term (net)	54	-49	-61	-74	-230
Disbursements	384	27	18	26	25
Amortizations	-270	-61	-69	-90	-255
Direct Investment (net)	654	777	684	583	973
Inward	680	835	791	808	1,001
Outward	25	58	106	225	29
Commercial banks (net)	-86	257	-79	94	-524
Other private sector capital (net) 1/ <i>Of which</i> : net errors and omissions	-725 -338	-960 -403	-572 -356	-1,230 -121	-1,273 -214
Overall balance	441	471	49	334	734
Change in gross official reserves (increase -)	-444	-471	-49	-334	-734
Memorandum items:					
(In percent of GDP; unless otherwise specified)					
Current balance	6.6	5.0	0.8	8.9	14.5
Exports	52.4	48.5	43.1	48.2	52.0
Imports	40.6	40.4	40.5	36.2	39.7
Gross international reserves (millions of US\$, end of period)	1,910	1,876	1,924	2,258	2,993
Oil prices (WEO, spot crude)	28.2	24.3	25.0	28.9	37.8

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

Table 26. Trinidad and Tobago: Summary of Exports, f.o.b.
(In millions of U.S. dollars; unless otherwise indicated)

	2000	2001	2002	2003	2004
Total exports	4,290.3	4,304.2	3,920.0	5,204.9	6,402.9
Re-exports	61.5	57.1	40.8	114.6	166.6
Domestic exports	3,857.4	3,729.0	3,604.2	5,090.3	6,236.3
Fuels	2,367.7	2,045.0	2,064.2	3,355.7	3,621.0
Crude petroleum					
Volume (million barrels)	19.1	18.3	24.8	26.0	20.5
Value	573.7	453.0	586.0	814.9	821.6
Unit value	30.0	24.8	23.6	31.3	40.1
Refined petroleum products					
Volume (million barrels)	52.1	54.3	53.4	52.7	40.3
Value	1,428.1	1,282.3	1,182.0	1,571.1	821.4
Unit value	27.4	23.6	22.1	29.8	20.4
Liquified natural gas					
Volume (million btu)	161.5	155.9	228.3	495.5	523.4
Value	371.4	510.0	274.9	676.3	1,750.7
Unit value	2.3	3.3	1.2	1.4	3.3
Natural gas liquids					
Volume (million barrels)	6.8	7.7	8.8	10.2	10.1
Value	366.0	310.0	184.3	274.4	227.3
Unit value	53.8	40.3	20.9	26.9	22.5
Chemicals	743.5	823.0	647.1	906.6	1,522.0
Anhydrous ammonia					
Volume (thousand metric tons)	2,767.0	3,217.0	3,565.3	3,974.0	4,344.0
Value	360.6	435.0	338.0	490.0	919.0
Unit value	130.3	135.2	94.8	123.3	211.6
Urea					
Volume (thousand metric tons)	722.0	515.0	674.8	648.0	575.0
Value	61.0	65.0	63.0	101.1	102.7
Unit value	84.5	126.2	93.4	156.0	178.6
Methanol					
Volume (thousand metric tons)	1,991.0	1,495.0	2,829.0	2,832.0	3,344.0
Value	268.0	257.0	192.0	257.0	441.5
Unit value	134.6	171.9	67.9	90.7	132.0
Other chemicals	53.9	66.0	54.1	58.5	58.8
Other products	746.2	868.8	1,004.9	847.0	1,136.2
Steel products					
Volume (thousand metric tons)	1,330.0	1,939.0	2,066.0	1,903.0	1,907.0
Value	243.0	286.0	332.0	321.1	412.1
Unit value	182.7	147.5	160.7	168.7	216.1
Sugar					
Volume (thousand metric tons)	62.0	61.0	37.0	34.4	43.8
Value	36.8	26.0	24.8	24.1	20.4
Unit value	0.6	0.4	0.7	0.7	0.5
Other	466.4	556.8	648.1	501.8	703.7
Food and live animals (excluding sugar)	153.3	145.0	144.6	125.2	141.0
Beverages and tobacco	85.6	94.6	101.1	101.1	83.1
Crude materials	6.7	9.1	9.4	11.7	15.6
Animal and vegetable fats	3.6	5.0	5.9	6.0	7.3
Manufactures (excluding steel)	101.7	123.9	232.7	122.0	259.7
Machinery	51.1	75.2	93.9	72.1	129.7
Miscellaneous manufactured articles	63.7	103.8	60.2	63.1	66.7
Other exports and errors	0.7	0.2	0.3	0.6	0.6
Memorandum items:					
Fuels and chemicals exports (percent of total domestic production)	3,482.6 80.7	3,378.3 79.5	2,874.3 74.1	4,243.3 83.4	5,143.0 81.9
Nonfuels	1,489.7	1,691.8	1,652.0	1,753.6	2,658.2
Crude oil exports/production (in percent)	43.7	44.1	51.9	51.9	43.6

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

Table 27. Trinidad and Tobago: Summary of Imports

	2000	2001	2002	2003	2004
(In millions of U.S. dollars)					
Total imports	3321.5	3586.1	3682.3	3911.7	4894.2
Imports for processing	16.0	9.7	9.8	12.7	14.9
Consumer goods	452.2	549.9	511.1	538.1	640.4
Nondurables	271.4	323.5	302.7	350.0	399.2
Food	242.1	292.7	270.7	306.4	349.4
Other	29.3	30.8	32.0	43.6	49.7
Durables	180.8	226.4	208.4	188.1	241.2
Raw materials and intermediate goods	1853.7	1769.2	1895.3	2071.9	2338.3
Fuels	1072.2	926.0	1018.6	1064.2	1181.0
Construction materials	80.3	65.4	124.9	159.5	181.9
Other	701.2	777.8	751.8	848.2	975.4
Capital goods	1015.6	1267.0	1275.9	1256.7	1796.0
Transport equipment	150.0	166.0	169.0	174.1	218.0
Oil and mining machinery	33.0	51.0	87.0	85.3	102.6
Other	832.6	1050.0	1019.9	997.3	1475.4
(Annual percent change)					
Total imports	20.7	8.0	2.7	6.2	25.1
Consumer goods	-8.0	21.6	-7.1	5.3	19.0
Raw materials and intermediate goods	40.1	-4.6	7.1	9.3	12.9
Capital goods	8.3	24.8	0.7	-1.5	42.9
(In percent of GDP)					
Total imports	40.6	40.4	40.5	36.2	39.7
Consumer goods	5.5	6.2	5.6	5.0	5.2
Raw materials and intermediate goods	22.6	19.9	20.8	19.2	19.0
Capital goods	12.4	14.3	14.0	11.6	14.6

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

Table 28. Trinidad and Tobago: Imports by Country of Origin

	2000	2001	2002	2003	2004
(In millions of U.S. dollars)					
Imports, c.i.f.	3,321.5	3,586.1	3,682.3	3,911.7	4,894.2
CARICOM Countries	125.7	121.1	92.4	92.2	97.7
Barbados	36.4	23.4	30.7	22.2	22.7
Guyana	14.8	16.3	15.8	22.4	26.0
Jamaica	19.5	20.1	17.4	16.8	14.2
Other CARICOM countries	55.0	61.3	28.5	30.8	34.8
Latin America Free Trade	1,061.3	849.9	739.8	824.9	859.4
Venezuela	610.7	438.1	399.2	264.5	153.5
Brazil	97.8	200.4	210.2	352.5	511.1
Other	352.8	211.6	130.4	207.9	169.2
Central American Common Market	25.9	27.3	25.6	23.5	21.6
United States	1,163.6	1,315.9	1,236.5	1,179.7	1,662.2
Canada	86.8	91.7	104.1	116.9	107.9
European Economic Community	350.6	642.2	586.7	697.1	1,080.2
European Free Trade Association	30.3	25.6	40.3	40.7	37.6
Other	477.3	512.4	856.9	936.7	1,027.6
(In percent of total)					
CARICOM countries	3.8	3.4	2.5	2.4	2.0
Barbados	1.1	0.7	0.8	0.6	0.5
Guyana	0.4	0.5	0.4	0.6	0.5
Jamaica	0.6	0.6	0.5	0.4	0.3
Other CARICOM countries	1.7	1.7	0.8	0.8	0.7
Latin America Free Trade	32.0	23.7	20.1	21.1	17.6
Venezuela	18.4	12.2	10.8	6.8	3.1
Brazil	2.9	5.6	5.7	9.0	10.4
Other	10.6	5.9	3.5	5.3	3.5
Central American Common Market	0.8	0.8	0.7	0.6	0.4
United States	35.0	36.7	33.6	30.2	34.0
Canada	2.6	2.6	2.8	3.0	2.2
European Economic Community	10.6	17.9	15.9	17.8	22.1
European Free Trade Association	0.9	0.7	1.1	1.0	0.8
Other	14.4	14.3	23.3	23.9	21.0

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

Table 29. Trinidad and Tobago: Exports by Country of Destination

	2000	2001	2002	2003	2004
(In millions of U.S. dollars)					
Exports, f.o.b.	4,290.3	4,304.2	3,875.0	5,204.9	6,402.9
CARICOM countries	970.0	1,034.7	770.8	959.0	814.6
Barbados	202.3	267.6	179.5	203.7	213.8
Guyana	93.1	88.4	83.0	149.9	122.4
Jamaica	332.7	353.7	294.2	353.6	245.6
Other CARICOM countries	341.9	325.0	214.1	251.8	232.8
Latin America Free Trade	74.9	134.4	109.5	183.4	241.2
Venezuela	35.1	51.1	24.1	42.2	17.9
Brazil	39.6	13.7	18.5	30.8	36.9
Other	0.3	69.6	66.9	110.4	186.4
Central American Common Market	181.3	161.9	114.8	138.3	45.1
United States	1,849.2	1,779.1	1,803.5	2,785.2	4,471.8
Canada	56.4	98.6	92.4	95.4	83.8
European Economic Community	389.1	230.3	259.4	214.9	223.2
European Free Trade Association	0.2	8.1	5.1	2.3	0.6
Other	769.2	857.1	719.5	826.4	522.6
(In percent of total)					
CARICOM countries	22.6	24.0	19.9	18.4	12.7
Barbados	4.7	6.2	4.6	3.9	3.3
Guyana	2.2	2.1	2.1	2.9	1.9
Jamaica	7.8	8.2	7.6	6.8	3.8
Other CARICOM countries	8.0	7.6	5.5	4.8	3.6
Latin America Free Trade	1.7	3.1	2.8	3.5	3.8
Venezuela	0.8	1.2	0.6	0.8	0.3
Brazil	0.9	0.3	0.5	0.6	0.6
Other	0.0	1.6	1.7	2.1	2.9
Central American Common Market	4.2	3.8	3.0	2.7	0.7
United States	43.1	41.3	46.5	53.5	69.8
Canada	1.3	2.3	2.4	1.8	1.3
European Economic Community	9.1	5.4	6.7	4.1	3.5
European Free Trade Association	0.0	0.2	0.1	0.0	0.0
Other	17.9	19.9	18.6	15.9	8.2

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

Table 30. Trinidad and Tobago: Public Sector External Debt

	2000	2001	2002	2003	Prel. 2004
	(In millions of U.S. dollars)				
Public sector external debt					
Debt outstanding (end of period)	1,680	1,666	1,549	1,553	1,351
Drawings	402	53	43	87	23
Amortization due	270	61	69	90	226
Debt service	378	183	198	206	336
Interest payments	108	121	130	117	110
Rescheduling	0	0	0	0	0
Valuation adjustment	-19	-6	9	7	0
Central government					
Debt outstanding (end of period) 1/	1,532	1,517	1,500	1,502	1,300
Drawings	402	53	43	87	23
Amortization due	269	61	69	90	226
Debt service	376	183	198	206	336
Interest payments	107	121	130	117	110
Rescheduling	0	0	0	0	0
Valuation adjustment	-17	-6	8	6	0
Public enterprises					
Debt outstanding end of period	146	149	50	51	51
Drawings	0	0	0	0	0
Amortization	1.4	0	0	0	0
Debt service	2	0	0	0	0
Interest payments	0	0	0	0	0
Rescheduling	0	0	0	0	0
Valuation adjustment	-1	0	1	1	0.3
Central bank					
Debt outstanding end of period	0	0	0	0	0
Drawings	0	0	0	0	0
Amortization	0	0	0	0	0
Valuation adjustment	0	0	0	0	0
Interest payments	0	0	0	0	0
	(In percent of total outstanding debt, unless otherwise stated)				
By creditor					
Bilateral agencies	2.8	2.3	2.0	1.5	1.1
Multilateral agencies	35.7	36.0	37.5	39.2	41.8
Other	61.5	61.4	55.4	58.1	55.6
<i>Of which: bonds</i>	46.4	46.3	50.5	48.6	44.8
By maturity					
Short term	0.0	0.0	0.0	0.0	0
Medium term	31.8	32.7	32.6	33.7	32.5
Long term	68.2	67.3	67.4	66.3	67.5
Debt in percent of GDP	20.6	19.7	17.6	14.8	11.8
Debt service in percent of exports of goods and services	7.8	3.7	4.4	3.5	4.6
Interest payment in percent of exports of goods and service	2.2	2.5	2.8	2.0	1.5

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

1/ Excludes a short-term U.S. dollar denominated bond of US\$150 million provided by resident financial institutions in 1998.