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Trinidad and Tobago—Statistical Appendix

This statistical appendix 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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TRINIDAD AND TOBAGO

Statistical Appendix

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Approved by the Western Hemisphere Department

April 9, 1996

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Trinidad and Tobago - Basic Data

Social and demographic indicators

Area	5,130 km2
Arable land (percent of total)	1,308 km2
Agricultural land (percent of total)	25
Population (mid-1995)	1.26 million
Density (1995)	
Total	244 per km2
Arable	932 per km2
Rate of population increase (percent per annum)	1.2
Life expectancy at birth (in years)	71
Infant mortality (per thousand)	10
Child death rate (aged 1-4, per thousand)	0.4
Population per physician	943
Population per hospital bed	196
Distribution of national income, highest quintile	50 percent
lowest quintile	4 percent
Access to safe water (percent of dwellings)	
Urban	100
Rural	95
Access to electricity (percent of dwellings)	
Urban	92
Rural	...
Per capita calorie intake (per day)	2,853
Per capita protein intake (grams per day)	65
Adult literacy rate	96 percent
Primary school enrollment	97 percent
Secondary school enrollment	84 percent
Illiteracy	4 percent
Unemployment rate (1995 estimate)	16.4 percent

GDP at market prices (1995)

TT\$30,715 million
US\$5,215 million 1/

GDP at market prices per capita (1995)

US\$4,124 1/

	1992	1993	Prel. 1994	Est. 1995
<u>Origin of GDP</u>			(percent)	
Agriculture	2.5	2.4	2.2	2.1
Oil/gas	23.6	23.8	28.4	28.0
Manufacturing	9.2	9.0	8.4	8.6
Construction	8.3	7.7	7.9	8.5
Government	11.8	11.4	10.3	9.7
Other	44.6	45.7	42.8	43.1

Ratios to GDP

Exports of goods and nonfactor services	39.2	40.3	43.8	47.9
Imports of goods and nonfactor services	29.1	31.6	31.4	36.3
Current account of the balance of payments	1.7	1.4	3.8	3.5
Central government revenues	26.3	27.6	26.3	27.1
Central government expenditures	29.1	27.3	26.6	26.7
Public sector overall surplus or deficit (-)	-2.2	1.3	3.7	3.3
External public debt (end of year)	40.7	49.9	41.9	35.0
Gross national savings	15.5	14.8	16.8	17.2
Gross domestic investment	13.8	13.4	13.0	13.7
Money and quasi-money (end of year)	39.7	41.3	40.4	43.9

Annual changes in selected indicators

Real GDP	-1.7	-1.6	4.2	3.5
GDP at current prices	-2.5	6.1	17.2	6.9
Domestic expenditures (at current prices)	-0.3	7.8	12.4	7.9
Gross capital formation	-13.3	2.7	13.9	13.1
Consumption	2.6	8.7	12.1	7.0
GDP deflator	4.2	7.8	12.5	3.0
Consumer prices (end of period)	8.5	13.5	5.5	3.8
Central government revenues	-9.9	11.1	11.9	10.1
Central government expenditures	-1.1	-0.4	14.0	12.2

	1992	1993	Prel. 1994 (percent)	Est. 1995
Financial System 2/				
Liabilities to private sector	1.0	11.5	13.5	8.9
Money and quasi-money	-3.0	8.4	11.6	6.9
Net domestic assets of the financial system	2.7	-0.3	-0.9	8.8
Credit to public sector	3.0	-7.0	-7.9	6.7
Credit to private sector	1.6	3.3	-3.9	2.6
External Sector				
Merchandise exports (in U.S. dollars)	-5.2	-10.8	22.1	18.3
Merchandise imports (in U.S. dollars)	-16.5	-2.9	7.3	26.5
Terms of trade	-4.0	-6.2	13.5	6.1
Nominal effective exchange rate end of period (depreciation -)	3.9	-25.1	-5.0	-0.2 3/
Real effective exchange rate end of period (depreciation -)	8.9	-17.8	-2.3	0.9 3/
Central government finances (millions of Trinidad and Tobago dollars)				
Revenues	6,085	6,759	7,565	8,330
Expenditures	6,730	6,701	7,642	8,204
Current account surplus or deficit (-)	-197	412	331	632
Overall surplus or deficit (-)	-645	58	-77	127
External financing (net)	-238	-134	-301	-842
Domestic financing (net)	883	77	378	715
Balance of payments (millions of U.S. dollars)				
Merchandise exports	1,662	1,480	1,807	2,137
Merchandise imports	-1,200	-1,165	-1,250	-1,581
Factor income (net)	-444	-325	-414	-415
Other services and transfers (net)	73	76	44	39
Balance on current account	91	66	187	180
Direct investment	178	369	521	329
Public sector capital	-255	-104	-212	-277
Private capital, including errors and omissions	-125	-158	-233	-68
Changes in reserves (increase -) 3/	31	-162	-182	-43
Debt rescheduling	70	--	--	--
International reserve position (millions of SDRs, end of period)				
Central Bank (net)	-61	52	176	205
Financial system (net)	-29	147	348	343
Gross official reserves	151	172	243	243
IMF data (as of February 29, 1996)				
Article VIII status				
Intervention currency and rate	U.S. dollar at TT\$5.89 = US\$1.00			
Quota	SDR 246.8 million			
Fund holdings of local currency	SDR 277.4 million			
As percent of quota	112.4 percent			
Total Fund credit	SDR 30.6 million			
CCFF purchases	none			
Credit tranche purchases	SDR 30.6 million			
Ordinary	SDR 1.6 million			
Balanced access	SDR 29.0 million			
Special Drawing Rights Department				
Cumulative SDR allocation	SDR 46.1 million			
Net acquisition or utilization (-) of SDRs	SDR 45.1 million			
Holdings of SDRs	SDR 1.0 million			
Share of profits from gold sales	US\$10.0 million			

Sources: Data and information provided by the Trinidad and Tobago authorities; and Fund staff estimates.

1/ Calculated at TT\$5.89 per U.S. dollar.

2/ As a percent of liabilities to the private sector at the beginning of the period of the financial system excluding finance houses, thrift and development banks.

3/ Refers to the net international reserves of the Monetary Authority.

Table 1. Trinidad and Tobago: Gross Domestic Product by Sector of Origin at Constant 1985 Prices

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In millions of Trinidad and Tobago dollars)</u>					
Oil/gas sector	4,406	4,229	3,937	4,287	4,377
Crude oil	3,253	3,090	2,812	2,981	3,014
Refining	133	201	191	198	213
Service and marketing	588	519	520	588	630
Petrochemicals	432	418	414	521	520
Non-oil/gas sector	12,542	12,458	12,495	12,827	13,337
Agriculture	569	553	568	594	588
Exports	24	19	33	35	35
Domestic	335	329	314	302	316
Sugar	209	205	222	258	237
Manufacturing	1,344	1,341	1,296	1,341	1,391
Construction	1,388	1,399	1,308	1,485	1,674
Distribution and restaurants	1,661	1,636	1,746	1,742	1,861
Hotel and guest houses	45	47	48	51	61
Government	2,738	2,658	2,662	2,609	2,577
Financial services	1,554	1,631	1,669	1,713	1,760
Other	3,244	3,194	3,198	3,293	3,424
Less: imputed service charge	-381	-399	-409	-420	-431
<u>GDP at factor cost (1985 prices)</u>	<u>16,567</u>	<u>16,287</u>	<u>16,024</u>	<u>16,694</u>	<u>17,283</u>
<u>(Percentage changes)</u>					
Oil/gas sector	0.7	-4.0	-6.9	8.9	2.1
Crude oil	-3.3	-5.0	-9.0	6.0	1.1
Refining	102.6	51.5	-4.9	3.5	7.7
Service and marketing	9.1	-11.7	0.1	13.1	7.2
Petrochemicals	5.8	-3.3	-0.9	25.7	-0.2
Non-oil/gas sector	3.5	-0.7	0.3	2.7	4.0
Agriculture	2.7	-2.7	2.7	4.5	-0.9
Exports	-31.1	-22.0	73.9	5.5	2.0
Domestic	-1.3	-1.8	-4.6	-3.9	4.8
Sugar	17.0	-1.9	7.9	16.2	-8.0
Manufacturing	4.8	-0.2	-3.4	3.5	3.7
Construction	11.1	0.9	-6.5	13.5	12.8
Distribution, restaurant, and hotel	4.1	-1.3	6.6	-0.0	7.2
Government	-1.9	-2.9	0.2	-2.0	-1.2
Financial services	7.7	4.9	2.3	2.7	2.7
Other	2.9	-1.5	0.1	2.9	4.0
Less: imputed service charge	7.4	4.9	2.3	2.7	2.7
<u>GDP at factor cost</u>	<u>2.7</u>	<u>-1.7</u>	<u>-1.6</u>	<u>4.2</u>	<u>3.5</u>

Sources: Central Statistical Office; and Fund staff estimates.

Table 2. Trinidad and Tobago: Gross Domestic Product by Sector of Origin at Current Market Prices

	1991	1992	1993	Prel. 1994	Est. 1995
(In millions of Trinidad and Tobago dollars)					
Oil/gas sector	5,903	5,464	5,825	8,154	8,603
Crude oil	3,818	3,510	3,549	4,097	4,484
Refineries	372	387	439	476	514
Service and marketing	1,033	1,034	1,188	1,793	1,817
Petrochemicals	680	534	649	1,788	1,788
Non-oil/gas sector	16,270	17,735	18,536	20,243	21,754
Agriculture	559	586	584	625	646
Export	28	21	41	41	42
Domestic	327	350	343	359	377
Sugar	203	215	200	225	227
Manufacturing	2,062	2,126	2,219	2,401	2,644
Construction	1,933	1,930	1,893	2,258	2,599
Distribution, restaurant	2,954	3,104	3,655	3,961	4,446
Hotels and guest houses	106	114	138	150	188
Government	2,500	2,735	2,801	2,962	2,994
Financial services	2,695	3,171	3,185	3,468	3,594
Other services	3,460	3,969	4,062	4,417	4,643
Less: imputed service charge	-668	-1,049	-1,019	-922	-892
Plus: VAT	1,055	969	1,177	1,259	1,250
GDP at market prices	22,552	23,112	24,512	28,734	30,715
(In percent of GDP at market prices)					
Oil/gas sector	26.2	23.6	23.8	28.4	28.0
Crude oil	16.9	15.2	14.5	14.3	14.6
Refineries	1.7	1.7	1.8	1.7	1.7
Service and marketing	4.6	4.5	4.8	6.2	5.9
Petrochemicals	3.0	2.3	2.6	6.2	5.8
Non-oil/gas sector	72.1	76.7	75.6	70.4	70.8
Agriculture	2.5	2.5	2.4	2.2	2.1
Export	0.1	0.1	0.2	0.1	0.1
Domestic	1.5	1.5	1.4	1.3	1.2
Sugar	0.9	0.9	0.8	0.8	0.7
Manufacturing	9.1	9.2	9.0	8.4	8.6
Construction	8.6	8.3	7.7	7.9	8.5
Distribution and restaurant	13.1	13.4	14.9	13.8	14.5
Hotels	0.5	0.5	0.6	0.5	0.6
Government	11.1	11.8	11.4	10.3	9.7
Financial services	11.9	13.7	13.0	12.1	11.7
Other	15.3	17.2	16.6	15.4	15.1
Less: imputed service charge	-3.0	-4.5	-4.2	-3.2	-2.9
Plus: VAT	4.7	4.2	4.8	4.4	4.1
GDP at market prices	100	100	100	100	100

Sources: Central Statistical Office; and Fund staff estimates.

Table 3. Trinidad and Tobago: National Accounts by Final Expenditure at 1985 Prices

	1991	1992	1993	Prel. 1994	Est. 1995
(In millions of Trinidad and Tobago dollars)					
Domestic expenditure	14,206	13,290	13,161	13,968	14,905
Consumption	12,234	11,785	11,526	11,912	12,087
Private sector	10,188	9,796	9,670	9,956	10,104
Public sector	2,046	1,988	1,856	1,956	1,984
Gross capital formation	1,691	1,585	1,609	1,774	2,011
Private sector	1,338	1,361	1,433	1,551	1,702
Public sector	353	224	176	222	309
Exports of goods and nonfactor services	6,854	7,039	6,650	6,646	7,027
Imports of goods and nonfactor services	4,493	4,041	3,788	3,919	4,649
Statistical discrepancies	281	-79	26	282	807
<u>GDP at market prices</u>	<u>16.567</u>	<u>16.287</u>	<u>16.024</u>	<u>16.694</u>	<u>17.283</u>
Terms of trade effect	-582	-283	-415	896	426
<u>GDP adjusted for terms of trade</u>	<u>15.985</u>	<u>16.005</u>	<u>15.608</u>	<u>17.590</u>	<u>17.709</u>
(Percentage change)					
Domestic expenditure	5.0	-4.4	-1.1	5.4	5.2
Consumption	10.1	-3.7	-2.2	3.3	1.5
Private sector	10.7	-3.8	-1.3	3.0	1.5
Public sector	7.4	-2.8	-6.7	5.4	1.4
Gross capital formation	-5.5	-6.3	1.5	10.2	13.4
Private sector	-15.5	1.8	5.3	8.2	9.7
Public sector	70.3	-36.7	-21.4	26.5	38.9
Exports of goods and nonfactor services	4.9	2.7	-5.5	-0.1	5.7
Imports of goods and nonfactor services	23.3	-10.1	-6.3	3.5	18.6
<u>GDP at market prices</u>	<u>2.7</u>	<u>-1.7</u>	<u>-1.6</u>	<u>4.2</u>	<u>3.5</u>
<u>GDP adjusted for terms of trade</u>	<u>-2.7</u>	<u>0.1</u>	<u>-2.5</u>	<u>12.7</u>	<u>0.7</u>

Sources: Central Statistical Office; and Fund staff estimates.

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

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In millions of Trinidad and Tobago dollars)</u>					
Domestic expenditure	20,828	20,776	22,392	25,158	27,144
Consumption ^{1/}	17,149	17,587	19,116	21,425	22,925
Private sector	14,281	14,620	16,038	17,908	19,163
Public sector	2,868	2,967	3,078	3,518	3,762
Gross capital formation	3,680	3,189	3,276	3,732	4,220
Private sector	2,911	2,739	2,918	3,264	3,572
Public sector	769	450	358	468	648
Exports of goods and nonfactor services	9,237	9,068	9,881	12,592	14,716
Imports of goods and nonfactor services	7,506	6,725	7,753	9,015	11,145
<u>GDP at market prices</u>	<u>22,559</u>	<u>23,119</u>	<u>24,519</u>	<u>28,734</u>	<u>30,715</u>
Net factor payments	-1,867	-1,888	-1,740	-2,433	-2,444
Net transfers	-58	-68	-36	-48	-65
<u>GNP at market prices</u>	<u>20,633</u>	<u>21,163</u>	<u>22,743</u>	<u>26,253</u>	<u>28,206</u>
<u>(As percent of GDP)</u>					
Domestic expenditure	92.3	89.9	91.3	87.6	88.4
Consumption	76.0	76.1	78.0	74.6	74.6
Private sector	63.3	63.2	65.4	62.3	62.4
Public sector	12.7	12.8	12.6	12.2	12.2
Gross capital formation	16.3	13.8	13.4	13.0	13.7
Private sector	12.9	11.8	11.9	11.4	11.6
Public sector	3.4	1.9	1.5	1.6	2.1
Exports of goods and nonfactor services	40.9	39.2	40.3	43.8	47.9
Imports of goods and nonfactor services	33.3	29.1	31.6	31.4	36.3
<u>GDP at market prices</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Net factor payments	-8.3	-8.2	-7.1	-8.5	-8.0
Net transfers	-0.3	-0.3	-0.1	-0.2	-0.2
<u>GNP at market prices</u>	<u>91.5</u>	<u>91.5</u>	<u>92.8</u>	<u>91.4</u>	<u>91.8</u>

Sources: Central Statistical Office; and Fund staff estimates.

^{1/} Includes statistical discrepancies.

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

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In millions of Trinidad and Tobago dollars)</u>					
<u>Gross domestic savings</u>	<u>5,410</u>	<u>5,532</u>	<u>5,403</u>	<u>7,308</u>	<u>7,790</u>
Private sector	3,080	4,320	3,381	4,128	5,098
Public Sector	2,330	1,212	2,022	3,180	2,692
Net factor payments	-1,867	-1,888	-1,740	-2,433	-2,444
Net transfers	-58	-68	-36	-48	-65
<u>Gross national savings</u>	<u>3,485</u>	<u>3,576</u>	<u>3,628</u>	<u>4,827</u>	<u>5,282</u>
Private sector	1,719	2,824	2,137	2,298	3,319
Public sector	1,766	752	1,491	2,529	1,963
Government	721	-195	416	391	783
Public Enterprises	1,045	947	1,075	2,138	1,180
<u>Gross national investment</u>	<u>3,680</u>	<u>3,189</u>	<u>3,276</u>	<u>3,732</u>	<u>4,220</u>
Private sector	1,933	1,936	2,105	2,273	3,138
Public sector	1,747	1,253	1,171	1,459	1,082
Government	769	450	358	468	648
Public Enterprises	978	803	813	991	434
<u>Investment-savings gap</u>	<u>195</u>	<u>-387</u>	<u>-352</u>	<u>-1,095</u>	<u>-1,062</u>
Private sector	214	-888	-32	-25	-181
Public sector	-19	501	-320	-1,070	-881
Government	48	645	-58	77	-135
Public Enterprises	-67	-144	-262	-1,147	-746
<u>(In percent of GDP at market prices)</u>					
<u>Gross domestic savings</u>	<u>24.0</u>	<u>23.9</u>	<u>22.0</u>	<u>25.4</u>	<u>25.4</u>
Private sector	13.7	18.7	13.8	14.4	16.6
Public sector	10.3	5.2	8.2	11.1	8.8
Net factor payments	-8.3	-8.2	-7.1	-8.5	-8.0
Net transfers	-0.3	-0.3	-0.1	-0.2	-0.2
<u>Gross national savings</u>	<u>15.4</u>	<u>15.5</u>	<u>14.8</u>	<u>16.8</u>	<u>17.2</u>
Private sector	7.6	12.2	8.7	8.0	10.8
Public sector	7.8	3.3	6.1	8.8	6.4
Government	3.2	-0.8	1.7	1.4	2.5
Public Enterprises	4.6	4.1	4.4	7.4	3.8
<u>Gross national investment</u>	<u>16.3</u>	<u>13.8</u>	<u>13.4</u>	<u>13.0</u>	<u>13.7</u>
Private sector	8.6	8.4	8.6	7.9	10.2
Public sector	7.7	5.4	4.8	5.1	3.5
Government	3.4	1.9	1.5	1.6	2.1
Public Enterprises	4.3	3.5	3.3	3.4	1.4
<u>Investment-savings gap</u>	<u>0.9</u>	<u>-1.7</u>	<u>-1.4</u>	<u>-3.8</u>	<u>-3.5</u>
Private sector	0.9	-3.8	-0.1	-0.1	-0.6
Public sector	-0.1	2.2	-1.3	-3.7	-2.9
Government	0.2	2.8	-0.2	0.3	-0.4
Public Enterprises	-0.3	-0.6	-1.1	-4.0	-2.4

Sources: Central Statistical Office; and Fund staff estimates.

Table 6. Trinidad and Tobago: Retail Price Index

	Weights 1/	1991	1992	1993	Prel. 1994	Est. 1995
<u>(September 1982 = 100)</u>						
<u>A. Period Average</u>						
Overall index	1,000	232.0	247.0	274.5	297.7	313.9
Food, drink and tobacco	351	310.1	339.8	392.7	458.7	524.2
Housing and household supplies	138	178.8	181.4	194.6	210.6	214.7
Clothing and footwear	189	149.6	148.9	154.6	160.6	159.1
Transportation	86	220.7	241.4	257.4	274.9	282.2
Other services	236	217.1	228.0	247.7	251.7	261.5
<u>B. End of Period</u>						
Overall index		235.6	255.6	290.0	306.0	321.7
Food, drink and tobacco		318.8	360.7	424.7	492.8	555.6
Housing and household supplies		178.9	180.3	209.0	212.3	217.2
Clothing and footwear		149.4	148.3	160.8	160.3	158.0
Transportation		219.8	244.9	269.8	279.9	284.4
Other services		219.7	233.1	247.9	255.5	267.6
<u>(Annual percentage changes)</u>						
<u>A. Period Average</u>						
Overall index		3.8	6.5	11.1	8.5	5.4
Food, drink and tobacco		6.0	9.6	15.6	16.8	14.3
Housing and household supplies		1.0	1.4	7.3	8.2	1.9
Clothing and footwear		0.8	-0.5	3.8	3.9	-0.9
Transportation		0.6	9.4	6.6	6.8	2.7
Other services		3.8	5.0	8.6	1.6	3.9
<u>B. End of Period</u>						
Overall index		2.3	8.5	13.5	5.5	5.1
Food, drink and tobacco		3.7	13.1	17.7	16.0	12.8
Housing and household supplies		0.4	0.8	15.9	1.6	2.3
Clothing and footwear		-0.2	-0.7	8.4	-0.3	-1.5
Transportation		-0.2	11.4	10.2	3.8	1.6
Other services		2.7	6.1	6.3	3.1	4.7

Sources: Central Statistical Office; and Fund staff estimates.

1/ Weights were revised in September 1993 based on 1988 Household Budget Survey.

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

	Weights	1991	1992	1993	Prel. 1994	Est. 1995
<u>(Period averages: October 1978 = 100)</u>						
Producer prices	1,000.0	283.9	286.1	301.3	317.7	329.1
Food processing	191.0	301.3	303.8	333.0	363.2	386.2
Drink and tobacco	121.0	328.5	334.5	356.6	387.4	399.2
Chemical and nonmetallic products	148.0	311.1	312.0	336.6	353.6	350.3
Assembly type and related industry	257.0	263.0	264.8	269.8	281.5	293.5
Other	283.0	257.8	259.2	266.5	271.3	281.7
<u>(Annual percentage changes)</u>						
Producer prices		0.2	0.8	5.3	5.4	3.6
Food processing		1.8	0.8	9.6	9.1	6.3
Drink and tobacco		0.2	1.8	6.4	8.8	3.0
Chemical and nonmetallic products		--	0.3	7.9	5.1	-0.9
Assembly type and related industry		-2.0	0.7	1.9	4.3	4.3
Other		1.2	0.5	2.8	1.8	3.8

Sources: Central Statistical Office; and Fund staff estimates.

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

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In Trinidad and Tobago dollars per liter)</u>					
<u>Super motor gasoline</u>					
Wholesale	1.40	1.82	1.96	2.19	2.18
Retail	1.50	1.96	2.10	2.35	2.35
<u>Regular motor gasoline</u>					
Wholesale	1.35	1.77	1.90	2.11	2.10
Retail	1.44	1.88	2.02	2.24	2.24
<u>Gas oil</u>					
Wholesale	0.82	0.90	1.04	1.15	1.15
Retail	0.90	0.98	1.12	1.25	1.25
<u>Diesel oil</u>	0.84	0.85	1.00	1.07	1.07
<u>Kerosene</u>					
Wholesale	0.81	0.82	1.02	1.07	1.07
Retail	0.89	0.91	1.10	1.15	1.15
<u>(In Trinidad and Tobago dollars per pound)</u>					
<u>Liquified gas</u>					
Wholesale	0.51	0.66	0.66	0.66	0.63
Retail	0.86	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)

	1991	1992	1993	Pre- 1994	Est. 1995
Crude oil and natural gas liquid					
Production	53,861	53,366	48,737	51,486	51,508
Crude oil	53,085	49,934	45,480	48,009	47,811
AMOCO	25,527	23,500	20,116	21,609	21,353
Other	27,558	26,434	25,364	26,400	26,458
Natural gas liquid	776	3,432	3,256	3,477	3,797
Natural gasoline	279	1,069	1,032	1,066	992
Other	497	2,363	2,224	2,411	2,805
Imports-crude oil	15,229	16,843	13,797	11,753	10,147
Under Processing Arrangement	14,797	16,843	10,110	10,731	4,672
Other	432	--	3,687	1,022	5,475
Exports	26,245	23,380	22,824	25,862	25,075
Crude oil	26,245	23,380	20,504	23,086	21,353
Natural gas liquid	--	--	2,320	2,776	3,722
Refinery input 1/	41,436	42,277	38,500	37,559	36,094
Supply to stocks	271	1,082	719	-1,910	673
(Opening stocks)	2,165	2,436	3,518	4,237	2,327
Refined products					
Refinery output	39,546	39,834	38,561	36,299	36,937
LPG	479	786	796	610	706
Mogas	6,076	5,740	6,388	6,922	8,210
Avgas	33	25	10	45	54
Av turbine/kerosene	4,304	2,913	2,916	4,320	4,300
Gas/diesel oil	5,672	6,792	6,218	6,739	7,774
Fuel oil	21,492	22,952	19,656	16,779	15,728
Lubes/greases	251	448	239	531	364
Bitumen	183	95	125	151	120
Petrochemicals	13	-11	2	-6	--
Unfinished	1,960	1,338	1,092	1,608	763
Imports	1,385	7,150	2,079	1,615	1,822
Exports	33,421	40,065	34,574	31,237	31,752
Under Processing Arrangement	11,344	16,273	6,939	2,034	--
Other	22,077	23,792	27,635	29,203	--
Domestic consumption	5,465	5,155	4,992	5,067	5,211
LPG	570	581	567	590	581
Mogas	3,046	2,855	2,622	2,435	2,359
Avgas	5	4	3	4	3
Av turbine	345	498	428	431	581
Kerosene	56	56	50	55	47
Gas oil	1,244	997	1,180	1,392	1,486
Diesel oil	12	7	--	--	--
Fuel oil	49	37	40	37	44
Lubes/greases	96	89	83	79	79
Bitumen	42	31	18	43	31
Supply to stocks	1,009	-442	-436	-1,139	996
(Opening stocks)	4,570	6,199	5,579	5,143	4,004
Discrepancies, losses (-) 2/	-1,036	-2,205	-1,510	-2,749	-800
Memorandum items					
Installed refinery capacity					
(in thousands of barrels per day)	305.0	260.0	260.0	260.0	260.0
Capacity utilization (in percent)	37.2	44.4	40.6	39.6	38.0
Production of fuel oils					
(in percent of total refined products)	54.3	57.6	51.0	46.2	42.6
Motor gasolines	15.4	14.4	16.6	19.1	22.2
Gas/diesel oil	14.3	17.1	16.1	18.6	21.0
Meters drilled (in thousands)	149.2	77.2	69.1	130.1	115.4

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

1/ Supply (production plus imports) minus use (exports plus changes in stock).

2/ Product use (supply to stock plus exports plus domestic consumption) minus product supply (refinery output plus imports).

Table 10. Trinidad and Tobago: Labor Force and Employment

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In thousands of persons)</u>					
<u>Population 1/</u>	<u>1,237.4</u>	<u>1,248.2</u>	<u>1,252.1</u>	<u>1,257.1</u>	<u>1,264.6</u>
Of which: 15 years and over	837.2	841.0	847.9	857.4	863.8
<u>Labor force</u>	<u>492.2</u>	<u>505.2</u>	<u>504.6</u>	<u>509.4</u>	<u>519.2</u>
Male	315.1	318.0	318.1	319.0	325.5
Female	177.1	187.2	186.5	190.4	193.7
<u>Employed</u>	<u>401.0</u>	<u>406.0</u>	<u>404.6</u>	<u>415.6</u>	<u>433.8</u>
Male	265.4	263.7	261.8	267.6	278.5
Female	135.6	142.2	142.8	148.0	155.4
<u>Unemployed</u>	<u>91.2</u>	<u>99.2</u>	<u>99.9</u>	<u>93.9</u>	<u>85.4</u>
Seeking work	64.5	68.7	69.6	66.9	60.9
Other unemployed	26.7	30.5	30.3	27.0	24.5
<u>(As percent of total labor force)</u>					
<u>Unemployed</u>	<u>18.5</u>	<u>19.6</u>	<u>19.8</u>	<u>18.4</u>	<u>16.4</u>
Seeking work	13.1	13.6	13.8	13.1	11.7
Other unemployed	5.4	6.0	6.0	5.3	4.7
<u>Employment by economic sector</u>					
<u>(In thousands of persons)</u>					
<u>Total</u>	<u>401.0</u>	<u>405.7</u>	<u>404.6</u>	<u>415.6</u>	<u>433.8</u>
Agriculture and fishing	47.0	46.8	45.8	51.4	43.0
Mining and manufacturing	61.4	57.8	55.4	57.2	60.7
Construction (including utilities)	53.8	51.6	51.4	48.4	51.2
Commerce	67.4	69.4	71.1	70.7	81.5
Transport and communication	27.3	29.4	30.0	29.8	31.9
Other services 2/	144.1	150.7	150.9	158.1	165.5
<u>(As percentage of employed)</u>					
Agriculture and fishing	11.7	11.5	11.3	12.4	9.9
Mining and manufacturing	15.3	14.2	13.7	13.8	14.0
Construction (including utilities)	13.4	12.7	12.7	11.6	11.8
Commerce	16.8	17.1	17.6	17.0	18.8
Transport and communication	6.8	7.2	7.4	7.2	7.4
Other services	35.9	37.1	37.3	38.0	38.2

Sources: Central Statistical Office; and Fund staff estimates.

1/ Midyear estimates.

2/ Includes persons with unstated activity.

Table 11. Trinidad and Tobago: Employment in the Public Enterprises
(Number of employees)

	1991	1992	1993	Prel. 1994	Est. 1995
Total employees	41,654	40,615	36,773	37,574	31,624
National Insurance Board	897 1/	904	885	810	--
Public utilities	11,378	10,969	8,249	7,209	6,684
T&TEC	2,865	2,861	2,808	3,131	2,630
NASA	4,505	4,222	3,227	3,087	3,100
PTSC	2,367	2,278	1,500	277	254
Port Authority	1,641	1,608	714	714	700
Wholly state-owned companies	23,240	22,610	20,671	20,751	17,357
Caroni (1975) Ltd. 2/	9,132	9,000	8,828	9,035	9,100
TRINTOC 3/	5,192	5,079	--	--	--
National Petroleum Marketing Co. Ltd.	562	553	598	550	543
TRINTOPEC 3/	1,694	1,646	--	--	--
National Gas Co. Ltd.	303	320	336	367	370
ISCOTT	5	5	5	5	--
National Energy Corp.	31	-- 4/	--	--	--
National Broadcasting Services	103	102	172	--	--
Trinidad and Tobago Television Co. Ltd.	171	170	150	--	--
Trinidad and Tobago Printing and Packaging Co. Ltd. 5/	263	--	--	--	--
Lake Asphalt Ltd.	201	206	202	147	--
BWIA	2,729	2,805	2,345	2,221 6/	--
International Communications Network Limited	--	--	--	160	151
NAHDEVCO	151	151	125	99	100
National Flour Mills Ltd.	509	509	388	381	--
School Nutrition Co. Ltd. 7/	5	5	--	--	--
Trinidad and Tobago Urea Co. Ltd. 5/	26	30	--	--	--
Trinidad and Tobago Methanol Co. Ltd.	264	242	256	--	--
Trinidad and Tobago Forest Products Co. Ltd.	171	152	177	203	305
National Poultry Co. Ltd. 5/	44	38	30	--	--
Farrell House (1975) Ltd. 5/	52	--	--	--	--
Trinidad and Tobago Solid Waste Management Co. Ltd.	124	92	113	119	116
Trinidad and Tobago Export Credit Insurance Co. Ltd.	9	9	10	10	9
National Quarries Co. Ltd.	62	62	62	62	74
Non-Pareil Estates 2/	18	18	--	--	--
National Fruit Processors Ltd. 5/	15	9	--	--	--
National Feed Mills Ltd.	44	45	45	41	40
Shipping Corporation of Trinidad and Tobago Ltd.	79	78	69	--	--
National Helicopter Services Ltd.	42	46	47	47	45
PETROTRIN	--	--	5,475	6,100 8/	5,500
Trinidad and Tobago Free Zones Co. Ltd.	5	4	4	4	4
YITEP	1,234	1,234	1,234	1,200	1,200
Majority-owned companies	6,139	6,132	6,968	8,804	7,383
Pt. Lisas Industrial Port Development Co. Ltd.	177	182	182	197	197
Trinidad and Tobago Methanol Co. Ltd. 2/	--	--	--	243	--
Trinidad Nitrogen Co. Ltd.	3	3	3	3	4
National Fisheries Co. Ltd.	52	32	32	32	--
Fertilizers of Trinidad and Tobago Ltd. 5/	381	379	--	--	--
First Citizens Bank	--	--	1,171	1,160	989
Trinidad and Tobago External Communications Co. Ltd.	-- 10/	--	--	--	--
Telecommunications Services of Trinidad and Tobago Ltd. (formerly TELCO)	2,921	2,984	2,896	2,822	2,822
National Maintenance Training and Security Co. Ltd.	2,072	2,010	2,356	3,537	2,710
Caribbean Hotel Development Co. Ltd. 7/	5	5	5	--	--
Trinidad and Tobago Mortgage Finance Co. Ltd.	40	40	45	47	--
Agricultural Development Bank	217	225	242	--	--
Workers' Bank (1989) Ltd. 11/	236	233	--	211	105
Power Generation Co. of T&T Ltd. 12/	--	--	--	516	556
Reinsurance Company of Trinidad and Tobago Ltd.	35	39	36	36	--

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

- 1/ Includes persons hired to provide leave relief, but excludes persons hired for special projects.
- 2/ Includes Orange Grove National Co. workers.
- 3/ Incorporated in PETROTRIN in 1993.
- 4/ Incorporated in National Gas Co. Ltd. in 1992.
- 5/ Divested.
- 6/ Represents employment at August 1994 and includes 401 external staff.
- 7/ Currently not in operation.
- 8/ Excludes persons hired to provide leave relief.
- 9/ Partially divested in 1994.
- 10/ Incorporated in Trinidad and Tobago Telephone Co. Ltd., in 1991.
- 11/ Incorporated in First Citizens Bank.
- 12/ Operational in December 1994 after divestment of T&TEC generating capacity.

Table 12. Trinidad and Tobago: Indices of Production, Earnings, Employment, and Costs in Manufacturing ^{1/}

(Period Average: 1977 = 100)

	1991	1992	1993	Prel. 1994	Est. 1995
<u>All industry</u>					
Production	148.1	162.3	151.8	173.5	183.9
Weekly earnings	421.5	433.8	440.6	424.9	467.3
Productivity per man/hour	221.8	247.4	237.8	272.1	259.5
Employment	65.2	64.4	62.8	63.0	62.4
Hours worked	67.7	65.6	63.8	63.8	70.9
Earnings per man/hour	631.0	670.2	690.6	665.9	659.1
Unit labor cost	284.5	270.9	290.4	244.9	254.1
<u>Manufacturing (excluding oil and sugar)</u>					
Production	240.1	262.0	245.0	282.9	300.9
Weekly earnings	410.4	421.8	431.1	424.7	432.7
Productivity per man/hour	335.5	375.4	364.6	421.2	469.7
Employment	71.5	70.3	68.0	66.9	63.9
Hours worked	72.8	69.8	67.2	67.2	64.0
Earnings per man/hour	574.0	615.3	641.5	631.9	676.1
Unit labor cost	171.1	163.9	175.9	150.1	143.8
<u>Oil refining</u>					
Production	30.0	34.5	32.4	31.8	29.8
Weekly earnings	493.6	501.0	501.0	501.0	695.2
Productivity per man/hour	53.4	61.0	57.3	56.1	30.3
Employment	46.7	47.0	47.0	47.0	53.3
Hours worked	56.5	56.6	56.6	56.6	98.4
Earnings per man/hour	873.6	885.1	885.1	885.2	707.5
Unit labor cost	1,636.0	1,451.0	1,766.7	1,575.5	2,336.2
<u>Sugar refining</u>					
Production	33.1	38.0	34.8	47.0	68.4
Weekly earnings	375.7	405.7	404.4	275.9	316.4
Productivity per man/hour	60.4	67.1	62.3	87.7	119.7
Employment	60.8	61.8	61.9	75.6	76.7
Hours worked	50.2	51.4	51.5	51.1	55.4
Earnings per man/hour	748.4	789.3	785.2	539.9	571.1
Unit labor cost	1,239.1	1,176.3	1,260.4	587.0	462.6

Sources: Central Statistical Office; and Fund staff estimates.

^{1/} All employees.

Table 13. Trinidad and Tobago: Overall Nonfinancial Public Sector Operations

	1991	1992	1993	Prel. 1994	Est. 1995
(In millions of Trinidad and Tobago dollars)					
Total revenue and grants	7,321	6,622	7,460	9,218	9,211
Current revenue	7,306	6,416	7,151	9,087	9,026
Central Government	6,754	6,084	6,755	7,505	8,288
Operating surplus of RNPPS	553	332	396	1,582	738
Capital revenue and grants	15	206	309	130	186
Total expenditure and net lending	7,303	7,123	7,140	8,146	8,190
Current expenditure	6,034	6,280	6,343	7,174	7,656
Less government current transfers	425	392	358	196	421
Capital expenditure	1,694	1,234	1,154	1,169	953
Central Government	769	450	358	468	548
Less government capital transfers	53	19	17	290	28
RNPPS	978	803	813	991	434
Current balance	1,698	527	1,166	2,109	1,791
Overall balance	19	-501	321	1,071	1,022
Financing net	-19	501	-321	-1,071	-1,022
External net	-795	-709	-515	-672	-1,538
Central Government	-498	-238	-134	-301	-842
RNPPS	-297	-471	-382	-371	-697
Domestic	776	1,210	195	-399	517
Central Government	546	883	76	378	715
RNPPS	229	327	119	-777	-198
(In percent of GDP at market prices)					
Current balance	7.5	2.3	4.8	7.3	2.8
Overall balance	0.1	-2.2	1.3	3.7	3.3
External net	-3.5	-3.1	-2.1	-2.3	-5.0
Central Government	-2.2	-1.0	-0.5	-1.0	-2.7
RNPPS	-1.3	-2.0	-1.6	-1.3	-2.3
Domestic	3.4	5.2	0.8	-1.4	1.7
Central Government	2.4	3.8	0.3	1.3	2.3
RNPPS	1.0	1.4	0.5	-2.7	-0.6

Sources: Ministry of Finance; and Fund staff estimates.

Table 14. Trinidad and Tobago: Summary of Central Government Budgetary Operations 1/

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In millions of Trinidad and Tobago dollars)</u>					
Total revenue and grants	6,754.58	6,085.1	6,759.4	7,564.9	8,330.2
Current	6,753.68	6,083.5	6,755.2	7,505.0	8,287.9
Oil	2,504.8	1,458.6	1,289.4	1,478	2,217.5
Non-oil	4,248.88	4,624.9	5,465.8	6,027	6,070.4
Capital and grants	0.9	1.6	4.2	59.9	42.3
Expenditures	6,803.0	6,729.7	6,701.3	7,641.6	8,203.7
Current	6,033.9	6,280.1	6,343.3	7,174.0	7,656.0
Wages and salaries 2/	2,293.2	2,501.7	2,561.4	2,766.6	2,764.8
Other goods and services	574.5	465.3	516.4	750.9	867.5
Interest payments	1,082.0	1,235.9	1,437.1	1,645.0	1,600.2
Transfer and subsidies	2,084.2	2,077.2	1,828.4	2,011.5	2,423.5
Capital expenditure and net lending	769.1 3/	449.6	358.0	467.6	547.7
Current account balance	719.8	-196.6	411.9	331.0	631.9
Overall balance	-48.4	-644.6	58.1	-76.7	126.5
Total financing	48.4	644.6	-58.1	76.7	-126.5
Foreign financing	-784.1	-502.4	-133.8	-285.5	-841.7
Domestic financing	832.6	1,146.9	75.7	362.2	715.2
Financial system	-56.1	571.3	-753.4	-478.0	691.2
Other 4/	888.7	575.6	829.1	840.2	24.0
<u>(In percent of GDP at market prices)</u>					
Total revenue	29.9	26.3	27.6	26.6	26.3
Oil	11.1	6.3	5.3	4.6	5.1
Non-oil	18.8	20.0	22.3	22.0	21.2
Total expenditure	30.2	29.1	27.3	27.5	26.6
Current	26.7	27.2	25.9	24.8	25.0
Capital expenditure and net lending	3.4	1.9	1.5	2.7	1.6
Current balance	3.2	-0.9	1.7	1.5	1.2
Overall balance	-0.2	-2.8	0.2	-0.9	-0.3
External financing	-3.5	-2.2	-0.5	-0.7	-1.0
Domestic financing	3.7	5.0	0.3	1.6	1.3

Sources: Data provided by the Trinidad and Tobago authorities; and Fund staff estimates.

1/ Includes accounts of the Consolidated Fund, Special Funds for long-term projects, and the Unemployment Fund.

2/ Includes contributions to NIB.

3/ Includes TT\$327 million in capital transfers to TRINTOC to pay back taxes.

4/ Including proceeds from divestment and use of balances with the Crown Agents.

Table 15. Trinidad and Tobago: Central Government Revenue

(In millions of Trinidad and Tobago dollars)

	1991	1992	1993	Prel. 1994	Est. 1995
Total revenue	6,755	6,085	6,759	7,365	8,330
Petroleum revenue	2,505	1,459	1,289	1,478	2,218
Corporation tax	1,853 ^{1/}	958	713	1,004	1,469
Withholding tax	41	30	24	14	20
Oil royalties	511	384	507	380	528
Oil Import	7	14	15	11	20
Unemployment levy	58	54	29	70	162
National recovery impost	35	20	2	--	19
Nonpetroleum revenues	4,249	4,625	5,466	6,027	6,070
Tax revenue	3,720	4,225	4,993	5,147	5,347
Taxes on income	1,476	1,807	2,094	2,287	2,631
Companies	414	426	510	600	752
Individuals	902	1,229	1,353	1,431	1,497
Unemployment levy	1	3	6	3	2
National health surcharge	96	85	108	98	108
National recovery impost	--	--	--	--	--
Business levy	--	--	51	86	116
Income tax surcharge	--	--	--	2	--
Withholding tax	58	59	58	60	145
Insurance surrender tax	5	5	8	7	10
Social security contributions	8	8	8	8	7
Taxes on property	44	40	72	110	62
Taxes on goods and services	1,601	1,768	2,112	2,087	2,066
Purchase taxes	6	2	1	1	--
Excise duties	416	669	802	668	604
Petrol	212	364	519	391	335
Other	204	305	283	277	269
Betting and entertainment	5	2	15	5	4
Liquor and miscellaneous licenses	6	8	7	7	6
Motor vehicle taxes	86	94	84	114	130
VAT	1,055	969	1,177	1,259	1,243
Alcohol and tobacco taxes	11	10	9	11	14
Other ^{2/}	17	16	18	24	65
Taxes on international trade	563	574	674	610	526
Import duties	289	290	322	376	472
Stamp duty	252	236	295	166	5
Import surcharge/consolidated special levy	6	44	42	36	14
Airport departure tax	15	5	16	32	33
Other ^{3/}	--	--	--	--	1
Stamp duties	28	28	33	45	56
Nontax revenue	529	400	473	880	724
Fees service charges and rentals ^{4/}	147	123	105	213	198
Property income	382	278	368	667	526
Profits from nonfinancial enterprises	110	109	201	446	361
Interest ^{5/}	177	83	86	128	123
Profits from public financial institutions	96	86	80	92	43
Central Bank profits	94	86	77	92	43
Profits from other financial institutions	2	--	3	--	--
Capital revenues and grants	1	2	4	60	42

Sources: Ministry of Finance; and Fund staff estimates.

^{1/} Includes payment by TRINTOC of TT\$327 million in tax arrears.

^{2/} Includes all other taxes on goods and services with the exception of the port and airport departure taxes.

^{3/} Includes export tax and miscellaneous trade taxes.

^{4/} Excludes oil import but includes post office profits and other nontax revenue.

^{5/} Includes interest paid to the funds for long-term development and unemployment, and interest on National Housing Authority (NHA) loans.

Table 16. Trinidad and Tobago: Ratios of Central Government Revenue

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In percent of GDP)</u>					
Total revenue and grants	29.9	26.3	27.6	26.3	27.1
Tax revenue	27.6	24.6	25.6	23.1	24.6
Oil	11.1	6.3	5.3	5.1	7.2
Corporation tax	8.2	4.1	2.9	3.5	4.8
Royalties	2.3	1.7	2.1	1.3	1.7
Unemployment levy	0.3	0.2	0.1	0.2	0.5
National recovery	0.2	0.1	--	--	0.1
Import	--	0.1	0.1	--	0.1
Withholding tax	0.2	0.1	0.1	--	0.1
Non-oil	18.8	20.0	22.3	21.0	19.8
Taxes	16.5	18.3	20.4	17.9	17.4
Income	6.5	7.8	8.5	8.0	8.6
Goods and services	7.1	7.6	8.6	7.3	6.7
VAT	4.7	4.2	4.8	4.4	4.0
Other	2.4	3.5	3.8	2.9	2.7
International trade	2.5	2.5	2.8	2.1	1.7
Imports duties	2.4	2.5	2.7	2.0	1.6
Other	0.1	--	0.1	0.1	0.1
Property	0.2	0.2	0.3	0.4	0.2
Other	0.2	0.2	0.2	0.2	0.2
Montaxes	2.3	1.7	1.9	3.1	2.4
Fees, charges and rentals	0.7	0.5	0.4	0.7	0.6
FEs profit	0.5	0.5	0.8	1.6	1.2
CE profit	0.4	0.4	0.3	0.3	0.1
Interest receipts	0.8	0.4	0.4	0.4	0.4
Capital revenue and grants	--	--	--	0.2	0.1
<u>(In percent of total tax revenue)</u>					
Tax revenue	100.0	100.0	100.0	100.0	100.0
Oil	37.1	24.0	19.1	19.5	26.6
Corporation tax	27.4	15.7	10.5	13.3	17.6
Royalties	7.6	6.3	7.5	5.0	6.3
Unemployment levy	0.9	0.9	0.4	0.9	1.9
National recovery	0.5	0.3	--	--	0.2
Import	0.1	0.2	0.2	0.1	0.2
Withholding tax	0.6	0.5	0.4	0.2	0.2
Taxes	55.1	69.4	73.9	68.0	64.2
Income	21.9	29.7	31.0	30.2	31.6
Goods and services	23.7	29.1	31.2	27.6	24.8
VAT	15.6	15.9	17.4	16.6	14.9
Other	8.1	13.1	13.8	10.9	9.9
International trade	8.3	9.4	10.0	8.1	6.3
Imports duties	8.1	9.3	9.7	7.6	5.9
Other	0.2	0.1	0.2	0.4	0.4
Property	0.7	0.7	1.1	1.4	0.7
Other	0.5	0.6	0.6	0.7	0.8
Montaxes	7.8	6.6	7.0	11.6	8.7
Capital revenue and grants	--	--	0.1	0.8	0.5

Sources: Data provided by the Trinidad and Tobago authorities; and Fund staff estimates.

Table 17. Trinidad and Tobago: Central Government Expenditures

(In millions of Trinidad and Tobago dollars)

	1991	1992	1993	1994	1995
Total expenditures	6,803.0	6,729.7	6,701.3	7,641.8	8,203.7
Current expenditures	6,033.9	6,280.1	6,343.3	7,174.2	7,656.0
Wages and salaries 1/	2,293.2	2,501.7	2,561.4	2,766.6	2,764.8
Other goods and services	574.5	465.3	516.4	750.9	867.5
Interest payments	1,082.0	1,235.9	1,437.1	1,645.0	1,600.2
Domestic	517.2	773.9	901.9	934.5	821.3
External	564.8	462.0	535.2	710.5	778.9
Current transfers and subsidies	2,084.2	2,077.2	1,828.4	2,011.7	2,423.5
Households	683.4	699.4	727.7	851.5	969.6
Public sector bodies	1,034.9	1,094.4	870.2	847.3	1,049.3
Local governments	490.9	547.5	522.2	544.1	565.9
Statutory authorities	56.8	66.8	56.3	68.8	62.9
State enterprises	274.1	191.7	156.1	135.3	191.0
Public utilities	213.1	288.4	135.6	99.1	229.5
Nonprofit organizations	239.7	179.4	168.7	228.8	263.1
Abroad	44.0	35.3	29.7	68.1	76.1
Other	82.2	68.7	32.1	16.0	65.4
Capital expenditures and net lending	769.1	449.6	358.0	467.6	547.7
Capital formation	342.8	447.9	370.0	467.2	627.0
Capital transfers	448.1	108.6	95.3	--	--
Net lending	-21.8	-106.9	-107.3	0.4	-79.3

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes contributions to the National Insurance Board.

Table 18. Trinidad and Tobago: Ratios of Central Government Expenditure

	1991	1992	1993	Prel. 1994	Est. 1995
(In percent of GDP)					
<u>Current expenditures</u>	<u>26.7</u>	<u>27.2</u>	<u>25.9</u>	<u>25.0</u>	<u>24.9</u>
Wages and salaries 1/	10.2	10.8	10.4	9.6	9.0
Other goods and services	2.5	2.0	2.1	2.6	2.8
Interest payments	4.8	5.3	5.9	5.7	5.2
Domestic	2.3	3.3	3.7	3.3	2.7
External	2.5	2.0	2.2	2.5	2.5
Transfers and subsidies	9.2	9.0	7.3	7.0	7.9
Public sector 2/	4.6	4.7	3.5	3.0	3.4
Households	3.0	3.0	3.0	2.9	3.2
Other 3/	1.6	1.2	0.9	1.1	1.3
<u>Capital expenditures</u>	<u>3.5</u>	<u>2.4</u>	<u>1.9</u>	<u>1.6</u>	<u>2.0</u>
Capital formation	1.5	1.9	1.5	1.6	2.0
Capital transfers	2.0	0.5	0.4	--	--
<u>Net lending</u>	<u>-0.1</u>	<u>-0.5</u>	<u>-0.4</u>	<u>--</u>	<u>-0.3</u>
<u>Total</u>	<u>30.2</u>	<u>29.1</u>	<u>27.3</u>	<u>26.6</u>	<u>26.7</u>
(In percent of total expenditure)					
<u>Current expenditures</u>	<u>88.7</u>	<u>93.3</u>	<u>94.7</u>	<u>93.9</u>	<u>93.3</u>
Wages and salaries 1/	33.7	37.2	38.2	36.2	33.7
Other goods and services	8.4	6.9	7.7	9.8	10.6
Interest payments	15.9	18.4	21.4	21.5	19.5
Domestic	7.6	11.5	13.5	12.2	10.0
External	8.3	6.9	8.0	9.3	9.5
Transfers and subsidies	30.6	30.9	27.3	26.3	29.5
Public sector 2/	15.2	16.3	13.0	11.4	12.8
Households	10.0	10.4	10.9	10.8	11.8
Other 3/	5.4	4.2	3.4	4.1	4.9
<u>Capital expenditures</u>	<u>11.6</u>	<u>8.3</u>	<u>6.9</u>	<u>6.1</u>	<u>7.6</u>
Capital formation	5.0	6.7	5.5	6.1	7.6
Capital transfers	6.6	1.6	1.4	--	--
<u>Net lending</u>	<u>-0.3</u>	<u>-1.6</u>	<u>-1.6</u>	<u>--</u>	<u>1.0</u>
<u>Total</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Sources: Data provided by the 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 19. Trinidad and Tobago: Central Government Transfers to Public Enterprises 1/

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In millions of Trinidad and Tobago dollars)</u>					
Total transfers	935.2	588.6	396.6	234.4	420.6
Current transfers	487.2	480.1	291.7	234.4	420.6
Public utilities	213.1	288.5	135.6	99.1	229.6
Port Authority	45.8	51.7	25.6	16.3	10.0
Public Transport Service Company	107.8	108.2	74.0	47.7	27.8
Water and Sewerage Authority	59.5	128.6	35.9	35.1	191.7
Other enterprises	274.1	191.6	156.1	135.3	191.0
BNIA	37.7	0.7	--	--	20.3
CARONI Ltd.	100.0	95.0	71.4	35.1	55.1
Central Marketing Agency	4.7	--	--	--	--
Coastal Steamers	22.8	20.0	17.8	14.1	14.1
Iron and Steel Company of Trinidad and Tobago	11.9	3.0	--	--	--
Industrial Development Corporation	10.9	11.8	10.5	3.6	--
National Housing Authority	27.0	24.8	22.7	22.5	16.3
Solid Waste Management Co. Ltd.	9.7	8.0	8.0	8.0	--
Trinidad and Tobago Air Services	10.0	2.0	--	--	--
Other	39.5	26.3	25.7	52.0	85.0
Capital transfers	448.1	108.5	104.9	---	---
Public utilities	22.0	8.8	8.6	...	...
Port Authority	--	0.1	--	...	...
Public Transport Service Company	0.1	--	--	...	...
Trinidad and Tobago Electricity Company	3.0	1.0	--	...	...
Water and Sewerage Authority	18.9	7.7	8.6	...	...
Other enterprises	426.1	99.7	96.3	...	...
Arawak Cement Co.	17.4	11.9	11.1	...	...
CARONI Ltd.	--	--	0.6	...	...
Iron and Steel Company of Trinidad and Tobago	38.9	27.6	67.2	...	...
National Energy Corporation	16.5	--	--	...	...
Methanol plant	--	--	17.4	...	...
Trinidad and Tobago Oil Company	326.6	--	--	...	...
Worker's Bank	5.0	--	--	...	...
Other	21.7	60.2	--	...	...
<u>(In percent of GDP)</u>					
Total transfers	4.2	2.6	1.6	0.8	1.4

Sources: Ministry of Finance; and Fund staff estimates.

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

Table 20. Trinidad and Tobago: Summary of Central Government Financing

(In millions of Trinidad and Tobago dollars)

	1991	1992	1993	Prel. 1994	Est. 1995
Foreign financing	-498	-238	-134	-301	-842
Net borrowing	-808	-504	-134	-301	-842
Disbursements	103	646	1,150	1,336	171
Commercial loans ^{1/}	--	425	803	1,174	--
Amortization ^{2/}	-911	-1,151	-1,284	-1,638	-1,013
Debt rescheduled	-310	-266	--	--	--
Domestic financing	570	886	-443	-224	656
Financial system	-56	571	-753	-295	85 ^{3/}
Central Bank	274	517	-1,198	-979	-916
Commercial banks	-359	30	179	549	769
Trust & Mort Fin Cos.	29	24	266	135	232
Other ^{4/}	626	315	310	71	571
Outside financial system ^{5/}	728	431	280	-83	158
Float ^{6/}	-102	-116	31	153	414
Other financing	-23	-4	519	602	59
Divestment	--	--	519	602	59
Proceeds from abroad	--	--	490	596	8
Domestic	--	--	29	6	51
Loan repayments ^{7/}	-23	-4	--	--	--
Total	48	645	-58	77	-127

Sources: Data provided by the Trinidad and Tobago authorities; and Fund staff estimates.

^{1/} Drawings.

^{2/} Including amortization of commercial loans to the Government.

^{3/} On a budgetary operational basis; does not reflect TT\$714.9 million deposit from blocked account.

^{4/} Including unidentified items and float.

^{5/} Holdings of securities outside the financial system

^{6/} Including errors and omission

^{7/} Including changes in accounts held abroad.

Table 21. Trinidad and Tobago: Outstanding Central Government Domestic Debt ^{1/}

(In millions of Trinidad and Tobago dollars)

	1991	1992	1993	Prel. 1994	Est. 1995
<u>Treasury bills</u>	<u>975</u>	<u>975</u>	<u>975</u>	<u>983</u>	<u>983</u>
Financial system	945	920	764	788	800
Central Bank	929	786	363	--	68
Commercial banks	16	134	401	788	731
Other institutions ^{2/}	30	55	211	195	183
<u>Government bonds</u>	<u>3,744</u>	<u>4,048</u>	<u>4,385</u>	<u>4,589</u>	<u>5,801</u>
Financial system	499	397	610	881	1,923
Central Bank	18	1	8	--	--
Commercial banks	336	226	167	314	1,148
Trust and mortgage finance company	145	170	436	568	775
Nonfinancial system	3,246	3,652	3,775	3,708	3,878
Finance companies	15	10	10	10	10
Trustee funds ^{3/}	1,530	1,680	1,817	1,854	2,023
Other	1,702	1,963	1,948	1,844	1,845
<u>Total domestic debt</u>	<u>4,719</u>	<u>5,023</u>	<u>5,360</u>	<u>5,572</u>	<u>6,784</u>
Financial system	1,444	1,317	1,375	1,669	2,723
Nonfinancial system	3,276	3,706	3,986	3,903	4,061
Change ^{4/}	728	431	280	-83	158

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

^{1/} Data for 1990-93 excludes Central Bank advances to the Government, while data for 1994-95 include changes in the level of Central Bank advances to the Government.

^{2/} Assumes outside the financial system.

^{3/} Under the administration of Trust Companies.

^{4/} Including float and errors and omissions.

Table 22. Trinidad and Tobago: Summary Operations of Nonfinancial Public Enterprises 1/

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In millions of Trinidad and Tobago dollars)</u>					
<u>Total revenue</u>	<u>10,191</u>	<u>9,660</u>	<u>10,860</u>	<u>12,640</u>	<u>12,095</u>
Operating revenues	9,699	9,045	10,180	12,154	11,503
Other 2/	14	204	305	71	143
Current transfers from Government 3/	425	392	358	196	421
Capital transfers from Government 3/	53	19	17	290	28
<u>Total expenditures</u>	<u>10,124</u>	<u>9,516</u>	<u>10,597</u>	<u>11,563</u>	<u>11,200</u>
Current expenditures	9,146	8,713	9,784	10,572	10,765
Wages and salaries 4/	1,682	1,886	2,022	2,050	1,688
Other goods and services	6,137	5,588	6,445	7,043	7,316
Interest payments	514	384	409	436	315
Other 5/	--	2	5	10	18
Taxes and dividends	813	853	904	1,033	1,428
Capital expenditures	978	803	813	991	434
Operating balance	553	332	396	1,582	738
Current balance	992	928	1,059	1,849	1,302
<u>Overall balance</u>	<u>67</u>	<u>144</u>	<u>263</u>	<u>1,148</u>	<u>895</u>
<u>Total financing</u>	<u>-67</u>	<u>-144</u>	<u>-263</u>	<u>-1,148</u>	<u>-895</u>
Net external financing	-297	-471	-382	-371	-697
Disbursements	115	191	193	534	502
Amortization	-412	-662	-574	-905	-1,199
Net domestic financing	229	327	119	-777	-198
Financial system	-93	-278	5	-563	160
Other 6/	322	605	114	-213	-358
<u>(In percent of GDP)</u>					
<u>Current balance</u>	<u>4.4</u>	<u>4.0</u>	<u>4.3</u>	<u>6.4</u>	<u>4.2</u>
Overall balance	0.3	0.6	1.1	4.0	2.9
Net external financing	-1.3	-2.0	-1.6	-1.3	-2.3
Net domestic financing	1.0	1.4	0.5	-2.7	-0.6
Financial system	-0.4	-1.2	--	-2.0	0.5

Sources: Data provided by the 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/ According to public enterprise accounts.

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

5/ Including other current expenditure.

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

Table 23. Trinidad and Tobago: Consolidated Financial Operations
of Public Utilities ^{1/}

(In millions of Trinidad and Tobago dollars)

	1991	1992	1993	Prel. 1994	Est. 1995
Operating revenues	1,392.2	1,566.3	1,727.6	2,030.6	2,281.3
Operating expenditures	1,403.5	1,522.8	1,617.3	1,757.4	2,439.9
Wages and salaries	625	786.3	684	667.5	654.0
Contributions to National Insurance Board	7.1	10.0	9.3	5.6	6.3
Pensions and gratuities	18.4	18.8	17.7	18.0	24.5
Severance	27.8	3.8	81.3	3.1	4.4
Interest payments	138.4	138.8	161.9	135.2	156.5
Other goods and services	586.8	565.1	663.1	753.4	1,388.4
Operating balance	-175.86	-131.9	-133.7	273.2	-158.7
Current transfers from Central Administration	208.8	216.3	205.7	124.0	238.8
Taxes and dividends	164.6	175.4	244.0	174.6	205.9
Current account balance	32.9	84.4	72.0	397.2	80.1
Capital transfers from Central Administration	21.6	10.4	9.1	10.2	7.5
Capital contributions	3.9	2.8	6.3	8.3	--
Capital expenditures	141.9	129.8	157.1	228.8	221.1
Overall balance	-83.5	-32.2	-62.7	187.3	-133.5
Foreign Financing (net)	-42.4	-120.6	-41.3	-107.7	172.0
Disbursements, loans/credits	--	--	--	--	--
Repayments	-42.4	-120.6	-41.3	-107.7	172.0
Domestic financing (net)	125.9	152.8	111.0	-79.6	-38.5
Banking system (net)	5.1	136.8	375.5	123.9	76.8
Other	120.8	16.0	-264.5	-203.5	-115.3

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 24. Trinidad and Tobago: Consolidated Financial Operations of State Enterprises 1/

(In millions of Trinidad and Tobago dollars)

	1991	1992	1993	Prel. 1994	Est. 1995
Operating revenues	8,306.5	7,183.9	8,419.6	10,079.1	9,221.6
Operating expenditures	6,930.0	6,103.6	7,201.2	7,885.3	7,084.7
Wages and salaries and contributions to NIS	1,002.0	1,010.1	1,151.7	1,226.8	935.8
Interest payments	375.5	237.5	246.8	300.9	158.0
Severance	0.2	0.1	33.8	84.5	63.5
Other goods and services	5,550.5	4,844.0	5,768.7	6,273.2	5,927.5
Operational balance	1,376.5	1,080.3	1,218.4	2,193.8	2,137.0
Current transfers from Central Government	216.5	146.7	127.8	47.6	55.1
Other income	14.1	17.0	26.4	45.8	142.8
Other current expenditure	--	--	4.0	--	18.4
Taxes 2/	648.0	658.5	659.6	856.8	1,222.1
Current balance	959.1	585.5	709.0	1,430.3	1,094.3
Capital transfers from Central Government	24.9	8.4	7.4	278.9	20.0
Capital contributions and revenues	2.5	184.6	272.3	16.4	0.4
Capital expenditures	835.8	673.5	655.7	761.9	213.3
Overall balance	150.7	105.0	333.0	963.7	901.4
Foreign financing (net)	-439.0	-169.6	-97.5	-1,012.3	-804.9
Disbursements, loans/credits	115.2	191.3	192.6	--	282.8
Repayments	-554.2	-360.9	-290.1	-1,012.3	-1,087.7
Domestic financing (net)	288.2	64.6	-235.5	48.6	-96.4
Banking system (net)	-35.2	77.7	-392.9	77.8	-93.1
Other	323.4	-13.1	157.3	-34.6	-3.3

Sources: Ministry of Finance; and Fund staff estimates.

1/ In 1995 Comprises CARONI Ltd., PETROTRIN, National Gas Company, TRINGEN, Trinidad and Tobago National Petroleum Marketing Company.

2/ Includes duties, treasury surplus, and VAT.

Table 25. Trinidad and Tobago: Operations of the National Insurance Board (NIB) 1/

(In millions of Trinidad and Tobago dollars)

	1991	1992	1993	Prel. 1994	Est. 1995
<u>Total revenues</u>	<u>400.5</u>	<u>408.6</u>	<u>468.0</u>	<u>503.6</u>	<u>544.9</u>
Contributions	218.1	205.2	239.4	233.2	229.1
Investment income	182.4	203.4	228.6	270.4	315.8
<u>Total expenditure and net lending</u>	<u>505.7</u>	<u>412.0</u>	<u>443.2</u>	<u>524.8</u>	<u>427.5</u>
Current expenditure	86.1	132.5	128.5	93.1	143.7
Capital expenditure	4.5	2.9	1.2	6.9	7.1
Net lending 2/	247.8	95.0	128.4	217.9	66.6
Benefits payments	167.3	181.6	185.0	206.9	210.1
<u>Overall balance</u>	<u>-105.2</u>	<u>-3.4</u>	<u>24.8</u>	<u>-21.2</u>	<u>117.4</u>

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 26. Trinidad and Tobago: Summary Accounts of the Financial System 1/
(In millions of Trinidad and Tobago dollars)

	1991	1992	1993	Prel. 1994	Est. 1995
Net foreign assets	1,464.4	1,159.1	3,555.4	5,505.4	5,501.2
Net domestic assets	10,379.6	10,835.5	10,043.9	9,580.0	10,731.6
Net claims on public sector	3,048.8	3,252.9	2,460.9	1,453.3	2,412.7
Central Government	2,886.1	3,458.5	2,705.5	2,410.1	2,495.0
Local governments	-83.6	-63.4	-46.2	-68.2	-73.4
Statutory bodies	-142.8	-132.7	-90.5	-185.3	264.8
Public enterprises	787.5	477.9	423.6	-24.3	405.3
National Insurance Board 2/	-398.4	-487.4	-531.5	-679.0	-679.0
Credit to private sector	8,906.3	9,081.4	9,454.8	8,956.6	9,331.7
Net interfinancial claims	-1,135.6	-555.3	-839.6	-542.5	-742.2
Capital and surplus of Central Bank	-1,295.6	-1,294.1	-2,636.5	-2,794.0	-2,686.5
Other assets (net)	855.7	350.6	1,604.3	2,506.6	2,415.9
Central Bank	220.0	136.9	1,012.7	1,669.8	1,655.1
Commercial banks	531.3	106.8	465.1	653.8	585.8
Trust and mortgage finance companies	104.4	106.9	126.5	183.0	175.0
SDR allocation	281.1	270.2	378.3	390.3	431.5
Medium- and long-term foreign liabilities	287.1	332.8	522.6	276.4	97.0
Liabilities to private sector	11,275.8	11,391.6	12,698.4	14,418.7	15,704.3
Money and quasi-money	9,454.8	9,182.7	10,138.0	11,609.8	12,607.2
Money	2,318.6	2,134.1	2,349.7	2,895.7	3,034.4
Time deposits	3,867.6	3,901.6	4,240.2	4,600.1	4,908.7
Savings and other deposits	3,365.9	3,233.6	3,647.6	4,187.9	4,664.1
Less: nonresidents' deposits	-97.3	-86.6	-99.5	-73.9	...
Other liabilities	154.6	438.2	634.5	784.1	978.2
Private capital and surplus	1,666.4	1,770.7	1,925.9	2,024.8	2,118.9

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

1/ Comprised of monetary authorities (Central Bank of Trinidad and Tobago and balances of Crown Agents), commercial banks, and trust and mortgage companies.

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

Table 27. Trinidad and Tobago: Origin, Destination, and Financing of Credit Extended by the Consolidated Financial System

	1991	1992	1993	Prel. 1994	Est. 1995
(Flows in millions of Trinidad and Tobago dollars)					
Total net credit	1,332.8	455.9	-791.6	-463.9	1,151.7
Origin	1,332.8	455.9	-791.6	-463.9	1,151.7
Monetary authorities	994.7	11.7	-1,624.5	-320.8	-381.2
Commercial banks	866.8	-590.8	873.0	-437.7	1,989.5
Trust and mortgage finance companies	208.3	265.2	402.2	359.4	531.5
Float	-737.0	769.8	-442.3	-64.8	-988.1
Destination	1,332.8	455.9	-791.6	-463.9	1,151.7
Public sector	-100.9	204.1	-792.0	-1,007.6	959.4
Central Government	-60.3	572.4	-753.0	-295.4	84.9
Local governments	-5.7	20.2	17.2	-22.0	-5.2
Statutory bodies	-52.5	10.1	42.2	-94.8	450.1
Public enterprises	-31.0	-309.6	-54.3	-447.9	429.6
National Insurance Board	48.6	-89.0	-44.1	-147.5	--
Private sector	1,349.2	175.1	373.4	-498.2	375.1
Net interfinancial claims	-393.3	580.3	-284.3	297.1	-199.7
Other (including official capital and surplus)	477.8	-503.6	-88.7	744.8	16.9
Financing	1,332.8	455.9	-791.6	-463.9	1,151.7
Liabilities to private sector	695.2	115.8	1,306.8	1,720.3	1,285.6
SDR allocation	1.6	-10.9	108.1	12.0	41.2
Medium- and long-term foreign liabilities	-17.2	45.7	189.8	-246.2	-179.4
Net international reserves (increase -)	653.2	305.3	-2,396.3	-1,950.0	4.3
(In percent of GDP)					
Total net credit	3.9	2.0	-3.2	-1.6	3.7
Public sector (net)	-0.4	0.9	-3.2	-3.5	3.1
Private sector (net)	6.0	0.8	1.5	-1.7	1.2
(Percentage change)					
Net credit to private sector rate of change, in real terms	15.2	-6.0	-8.2	-10.2	0.4

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

Table 28. Trinidad and Tobago: Liabilities of the Financial System to the Private Sector

	1991	1992	1993	Prel. 1994	Est. 1995
(In millions of Trinidad and Tobago dollars)					
Total liabilities to private sector	11,275.8	11,391.6	12,698.4	14,418.7	15,704.3
Monetary and quasi-monetary	9,454.8	9,182.7	10,138.0	11,609.8	12,607.2
Monetary	2,318.6	2,134.1	2,349.7	2,895.7	3,034.4
Currency in circulation	747.8	698.2	707.4	744.6	865.0
Demand deposits	1,570.8	1,435.9	1,642.3	2,151.1	2,169.4
Quasi-monetary	7,136.2	7,048.6	7,788.3	8,714.1	9,572.8
Other liabilities	154.6	438.2	634.5	784.1	978.2
Private capital and surplus	1,666.4	1,770.7	1,925.9	2,024.8	2,118.9
(Annual percentage changes)					
Total liabilities to private sector	6.6	1.0	11.5	13.5	8.9
Monetary and quasi-monetary	6.0	-2.9	10.4	14.5	8.6
Monetary	22.1	-8.0	10.1	23.2	4.8
Currency in circulation	1.7	-6.6	1.3	5.3	16.2
Demand deposits	34.9	-8.6	14.4	31.0	0.9
Quasi-monetary	1.6	-1.2	10.5	11.9	9.9
Other 1/	9.8	21.3	15.9	9.7	10.3
(As percent of GDP)					
Total liabilities to private sector	50.0	49.3	51.8	50.2	51.1
Monetary and quasi-monetary	41.9	39.7	41.3	40.4	41.0
Monetary	10.3	9.2	9.6	10.1	9.9
Currency in circulation	3.3	3.0	2.9	2.6	2.8
Demand deposits	7.0	6.2	6.7	7.5	7.1
Quasi-monetary	31.6	30.5	31.8	30.3	31.2
Other 1/	8.1	9.6	10.4	9.8	10.1
(Structure of private sector deposits by maturity, in percent of total deposits) 2/					
Demand deposits	17.8	16.8	17.2	19.7	18.5
Savings deposits	43.9	45.5	44.5	42.1	41.8
Time deposits	38.3	37.7	38.3	38.2	39.7
Memorandum item					
Liabilities to the private sector in real terms 3/	4,786.0	4,456.8	4,378.8	4,712.0	4,944.7

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

1/ Other liabilities and private capital and surplus.

2/ Includes deposits of nonresidents.

3/ Deflated by the retail price index (1982=100), end of period.

Table 29. Trinidad and Tobago: Summary Accounts of the Monetary System

(In millions of Trinidad and Tobago dollars: end of period)

	1991	1992	1993	Preli. 1994	Est. 1995
I. Consolidated Monetary System					
Net foreign assets	1,464.4	1,159.1	3,555.4	5,505.4	5,501.2
Central Bank	1,233.9	976.0	2,795.9	4,020.6	4,281.9
Commercial banks	230.5	183.1	759.5	1,484.8	1,219.3
Net domestic assets	10,526.9	10,375.3	9,595.2	8,618.2	10,348.9
Net claims on public sector	3,229.1	3,572.5	2,537.9	1,236.5	2,092.1
Central Government (net)	2,741.2	3,288.5	2,270.0	1,839.7	1,692.4
Treasury bills	945.1	920.4	764.1	787.8	799.6
Other government securities	353.9	226.6	174.8	313.7	1,148.0
Other credit	1,188.1	1,205.6	1,186.5	807.1	52.4
Deposits	254.1	935.9	144.6	-68.9	-307.6
Local governments (net)	-83.6	-63.4	-46.2	-68.2	-73.4
Statutory bodies (net)	-142.8	-132.7	-90.5	-185.3	264.8
Public enterprises (net)	714.3	480.1	404.6	-349.7	208.3
Official capital and surplus	-1,295.6	-1,294.1	-2,636.5	-2,794.0	-2,486.5
Credit to rest of financial system	281.2	299.1	377.7	257.7	1,252.4
Credit to private sector	7,385.5	7,437.4	7,673.5	7,285.1	7,250.0
Interbank float	221.3	116.7	164.8	309.3	200.0
Net other assets	705.4	243.7	1,477.8	2,323.6	2,240.9
SDR allocation	281.1	270.2	378.3	390.3	431.5
Medium- and long-term liabilities	287.1	332.8	522.6	276.4	97.0
Liabilities to rest of financial system	1,462.8	1,329.2	1,799.7	1,557.3	2,501.5
Liabilities to private sector	9,960.3	9,602.2	10,450.0	11,899.6	12,820.1
Money and quasi-money	8,495.2	8,076.6	8,780.6	10,151.5	11,024.7
Money	2,318.6	2,134.1	2,349.7	2,895.7	3,034.4
Currency in circulation	747.8	698.2	707.4	744.6	865.0
Demand deposits	1,570.8	1,435.9	1,642.3	2,151.1	2,169.4
Quasi-money	6,176.6	5,942.5	6,430.9	7,255.8	7,990.3
Time deposits	2,908.0	2,795.5	2,882.8	3,141.8	3,326.2
Savings deposits	3,365.9	3,233.6	3,647.6	4,187.9	4,664.1
Less: nonresidents' deposits	-97.3	-86.6	-99.5	-73.9	...
Other liabilities	15.0	--	--	--	--
Private capital and surplus	1,450.1	1,525.6	1,669.4	1,748.1	1,795.4
II. Monetary Authorities					
Net foreign assets	1,233.9	976.0	2,795.9	4,020.6	4,281.9
Net international reserves	-215.5	-352.6	417.2	1,524.9	1,807.8
Other foreign assets	1,449.4	1,328.6	2,378.7	2,495.7	2,474.1
Net domestic assets	1,755.3	1,812.9	188.4	-132.4	-513.7
Net claims on public sector	2,201.6	2,686.5	1,540.5	465.9	114.3
Central Government (net)	2,373.4	2,890.3	1,692.8	713.8	-202.1
Treasury bills	929.0	786.2	363.2	--	68.3
Other government securities	17.8	0.7	7.8	0.2	--
Loans to Government	1,153.0	1,153.0	1,153.0	777.0	--
Deposits	273.6	950.4	168.8	-63.4	-270.4
Statutory bodies (net)	-176.0	-208.0	-158.0	-253.6	312.7
Public enterprises advances	4.2	4.2	5.7	5.7	3.7
Official capital and surplus	-1,295.6	-1,294.1	-2,636.5	-2,794.0	-2,686.5
Credit to commercial banks	651.7	260.1	250.0	507.2	384.7
Credit to other financial institutions	23.5	23.5	21.7	18.7	18.7
Monetary international organizations	73.5	79.0	8.3	8.3	8.3
Net unclassified assets	100.6	57.9	1,004.4	1,661.5	1,646.8

Table 29. Trinidad and Tobago: Summary Accounts of the Monetary System (Concluded)

(In millions of Trinidad and Tobago dollars: end of period)

	1991	1992	1993	Prel. 1994	Est. 1995
II. Monetary Authorities (Concluded)					
<u>SDR allocation</u>	<u>281.1</u>	<u>270.2</u>	<u>378.3</u>	<u>390.3</u>	<u>431.5</u>
<u>Medium- and long-term foreign liabilities</u>	<u>287.1</u>	<u>332.8</u>	<u>522.6</u>	<u>276.4</u>	<u>97.0</u>
<u>Liabilities to commercial banks</u>	<u>1,540.1</u>	<u>1,348.8</u>	<u>1,221.2</u>	<u>2,320.3</u>	<u>2,213.2</u>
Currency	218.7	200.7	150.4	204.8	200.0
Demand deposits	1,321.4	1,148.1	1,070.8	2,115.5	2,013.2
<u>Liabilities to rest of financial system</u>	<u>133.1</u>	<u>138.9</u>	<u>154.8</u>	<u>156.6</u>	<u>161.5</u>
Of which: NBFI demand deposits	113.4	122.7	137.2	139.0	143.9
<u>Liabilities to private sector</u>	<u>747.8</u>	<u>698.2</u>	<u>707.4</u>	<u>744.6</u>	<u>865.0</u>
Currency in circulation	747.8	698.2	707.4	744.6	865.0
III. Commercial Banks					
<u>Net foreign assets</u>	<u>230.5</u>	<u>183.1</u>	<u>759.5</u>	<u>1,484.8</u>	<u>1,219.3</u>
<u>Monetary reserves and currency holdings</u>	<u>1,540.1</u>	<u>1,348.8</u>	<u>1,221.2</u>	<u>2,320.3</u>	<u>2,213.2</u>
Cash in hand	218.7	200.7	150.4	204.8	200.0
Deposits with Central Bank	1,321.4	1,148.1	1,070.8	2,115.5	2,013.2
<u>Net domestic assets</u>	<u>9,413.3</u>	<u>8,822.5</u>	<u>9,695.5</u>	<u>9,257.8</u>	<u>11,247.3</u>
Net claims on public sector	1,027.5	886.0	997.4	770.6	1,977.8
Central Government (net)	367.8	398.2	577.2	1,125.9	1,894.5
Treasury bills	16.1	134.2	400.9	787.8	731.3
Loans and advances	35.1	52.6	33.5	30.1	52.4
Other government securities	336.1	225.9	167.0	313.5	1,148.0
Deposits	-19.5	-14.5	-24.2	-5.5	-37.2
Local governments (net)	-83.6	-63.4	-46.2	-68.2	-73.4
Statutory bodies (net)	33.2	75.3	67.5	68.3	-47.9
Public enterprises (net)	710.1	475.9	398.9	-355.4	204.6
Credit to rest of financial system	257.7	275.6	356.0	239.0	1,233.7
Private financial institutions	234.5	260.5	326.5	220.1	1,163.9
Public financial institutions	23.2	15.1	29.5	18.9	69.8
Credit to private sector	7,385.5	7,437.4	7,673.5	7,285.1	7,250.0
Net unclassified assets	531.3	106.8	465.1	653.8	585.8
Net interbank float	211.3	116.7	203.5	309.3	200.0
<u>Liabilities to Central Bank</u>	<u>641.7</u>	<u>260.1</u>	<u>288.7</u>	<u>507.2</u>	<u>384.7</u>
<u>Liabilities to rest of financial system</u>	<u>1,329.7</u>	<u>1,190.3</u>	<u>1,644.9</u>	<u>1,400.7</u>	<u>2,340.0</u>
Private financial institutions	792.5	710.8	1,120.3	1,030.1	738.0
Public financial institutions	537.2	479.5	524.6	370.6	377.5
Money market and other instruments	...	...	...	...	1,224.5
<u>Liabilities to private sector</u>	<u>9,212.5</u>	<u>8,904.0</u>	<u>9,742.6</u>	<u>11,155.0</u>	<u>11,955.1</u>
Deposit liabilities	7,762.4	7,378.4	8,073.2	9,406.9	10,159.7
Demand deposits	1,570.8	1,435.9	1,642.3	2,151.1	2,169.4
Savings deposits	3,365.9	3,233.6	3,647.6	4,187.9	4,664.1
Time deposits	2,908.0	2,795.5	2,882.8	3,141.8	3,326.2
Other borrowing	15.0	--	--	--	--
Less: nonresidents' deposits	-97.3	-86.6	-99.5	-73.9	...
Private capital and surplus	1,450.1	1,525.6	1,669.4	1,748.1	1,795.4

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

Table 30. Trinidad and Tobago: Commercial Banks--Loans and Advances

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In millions of Trinidad and Tobago dollars)</u>					
<u>Total loans and advances</u>	<u>6,981.6</u>	<u>6,780.0</u>	<u>6,809.2</u>	<u>5,942.3</u>	<u>7,922.0</u>
<u>Public sector</u>	<u>1,186.6</u>	<u>925.3</u>	<u>977.6</u>	<u>671.1</u>	<u>1,002.2</u>
Central Government	35.1	52.6	33.5	30.1	52.4
Local governments	--	--	0.7	1.9	2.0
Public financial institutions	23.2	15.1	29.5	18.9	69.8
Statutory boards	176.1	188.5	179.1	137.4	70.1
Nonfinancial state enterprises	952.2	669.1	734.8	482.8	807.9
<u>Private sector</u>	<u>5,795.0</u>	<u>5,854.7</u>	<u>5,831.6</u>	<u>5,271.2</u>	<u>6,919.8</u>
Financial institutions	234.5	260.5	326.5	220.1	1,163.9
Businesses	3,517.7	3,609.4	3,469.8	2,968.7	3,518.1
Consumers	2,042.8	1,984.8	2,035.3	2,082.4	2,237.8
<u>(In percent of total loans and advances)</u>					
<u>Public sector</u>	<u>17.0</u>	<u>13.6</u>	<u>14.4</u>	<u>11.3</u>	<u>12.7</u>
Of which: statutory boards	2.5	2.8	2.6	2.3	0.9
nonfinancial state enterprises	13.6	9.9	10.8	8.1	10.2
<u>Private sector</u>	<u>83.0</u>	<u>86.4</u>	<u>85.6</u>	<u>88.7</u>	<u>87.3</u>
Of which: business	50.4	53.2	51.0	50.0	44.4
personal loans	29.3	29.3	29.9	35.0	28.2

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

Table 31. Trinidad and Tobago: Liquidity Position of Commercial Banks

(In percent of total deposit liabilities: end of period)

	1991	1992	1993	Prel. 1994	Est. 1995
<u>Required liquidity position 1/</u>	<u>16.0</u>	<u>16.0</u>	<u>16.0</u>	<u>20.0</u>	<u>20.0</u>
<u>Actual liquidity position</u>	<u>15.3</u>	<u>13.8</u>	<u>12.8</u>	<u>20.0</u>	<u>20.5</u>
Deposits	15.3	13.8	12.8	20.0	20.5
Special deposits 2/	--	0.3	--	5.0	1.1
Treasury bills 2/	0.2	1.6	4.8	9.3	7.8
Vault Cash 3/	2.5	2.5	1.8	2.4	2.1
<u>Excess liquidity position</u>	<u>-0.7</u>	<u>-2.2</u>	<u>-3.2</u>	<u>--</u>	<u>0.5</u>
Monthly average excess liquidity position	--	-1.6	-3.3	--	...
<u>Memorandum items</u>					
Credit to the private sector	85.3	91.2	91.7	86.0	77.7
Total deposit liabilities 4/ (in millions of TT\$)	8,656.3	8,154.4	8,366.3	8,471.0	9,325.6

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

1/ As a percentage of total deposit liabilities. The requirement originally consisted of a cash reserve requirement and a secondary reserve requirement. The secondary reserve requirement was removed on January 1, 1991. The cash reserve requirement was raised from 12 to 16 percent on August 22, 1991, from 16 to 18 percent in April 1994 and to 20 percent in July 1994.

2/ Does not count toward the reserve requirement after 1990.

3/ Does not count toward the reserve requirement.

4/ Adjusted for inter-bank and intra-bank checks and other items credited by the Central Bank to commercial banks.

Table 32. Trinidad and Tobago: Accounts of Nonbank Financial Institutions (NBFIs)

(In millions of Trinidad and Tobago dollars: end of period)

	1991	1992	1993	Prel. 1994	Est. 1995
I. Consolidated Accounts					
Net foreign assets	19.2	22.0	76.0	77.7	16.7
Monetary reserves and currency holdings	119.3	128.7	143.7	148.0	164.6
Net domestic assets	2,973.7	3,333.4	3,719.5	4,827.9	5,326.1
Net claims on public sector	170.2	125.3	320.8	829.4	907.0
Securities	150.5	174.5	440.0	572.0	807.6
Central Government	-99.8	-113.7	-159.2	-70.2	-110.9
Public enterprises	119.5	64.5	40.0	328.1	218.3
Credit to private sector	2,212.8	2,380.1	2,586.9	2,657.2	3,125.8
Investments	323.5	396.1	409.2	339.5	689.7
Loans	1,889.3	1,984.0	2,177.7	2,317.7	2,436.1
Claims on commercial banks	261.2	391.3	392.0	380.6	363.5
Claims on other financial institutions	19.8	108.1	70.7	27.3	53.5
Other assets	309.7	328.7	349.0	933.4	876.3
Liabilities to commercial banks	210.1	181.0	188.0	77.8	58.6
Liabilities to Central Bank	--	--	--	--	--
Liabilities to other financial institutions	882.9	685.5	668.1	664.8	893.9
Liabilities to private sector	2,019.2	2,617.6	3,083.0	4,310.9	4,554.8
Deposit liabilities	1,187.2	1,530.9	1,822.0	2,003.6	2,079.1
Time deposits	1,171.2	1,515.0	1,806.3	1,987.9	2,063.1
Savings deposits	16.0	15.9	15.7	15.7	16.0
Other liabilities	416.7	638.5	807.7	1,715.5	1,813.6
Private capital and surplus	415.3	448.2	453.3	591.8	662.1
II. Finance Houses					
Net foreign assets	12.0	14.8	68.8	70.5	2.5
Balances abroad	12.4	15.1	69.1	71.9	9.9
Nonresident time deposits	-0.4	-0.3	-0.3	-1.4	-0.4
Monetary reserves and currency holdings	22.5	36.9	41.2	45.8	57.1
Currency	0.4	0.4	0.7	3.1	13.2
Reserve deposits	29.1	36.5	40.5	42.7	43.9
Net domestic assets	892.6	1,012.5	996.3	1,743.5	1,709.4
Credit to public sector	-53.6	-47.0	-138.2	-70.9	-97.1
Government	-99.9	-113.7	-159.2	-73.6	-118.4
Credit	30.9	17.9	18.9	105.1	131.8
Deposits	-130.8	-131.6	-178.1	-178.7	-250.2
Public enterprises	46.3	66.7	21.0	2.7	21.3
Credit	110.0	102.0	50.8	32.2	24.1
Deposits	-63.7	-35.3	-29.8	-29.5	-2.8
Credit to private sector	623.9	688.5	757.9	940.3	998.6
Investments	75.6	59.9	112.5	261.3	306.5
Loans	548.3	628.6	645.4	679.0	692.1
Claims on commercial banks	118.1	122.3	130.7	121.5	84.0
Claims on other financial institutions	6.9	32.3	28.5	10.4	30.9
Fixed assets	133.7	133.6	138.1	151.0	140.1
Other assets	63.6	82.8	79.3	591.2	552.9
Liabilities to commercial banks	123.7	139.2	112.3	11.3	27.1
Liabilities to Central Bank	--	--	--	--	--

Table 32. Trinidad and Tobago: Accounts of Nonbank Financial Institutions (NBFIs) (Continued)

(In millions of Trinidad and Tobago dollars: end of period)

	1991	1992	1993	Prel. 1994	Est. 1995
II. Finance Houses (Concluded)					
<u>Liabilities to private financial institutions</u>	<u>208.1</u>	<u>172.1</u>	<u>234.7</u>	<u>134.4</u>	<u>156.7</u>
<u>Liabilities to public financial institutions</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Liabilities to private sector</u>	<u>602.3</u>	<u>752.9</u>	<u>759.3</u>	<u>1,714.1</u>	<u>1,592.2</u>
Time deposits	207.8	405.5	445.6	525.6	476.8
Other liabilities	394.5	347.4	313.7	1,188.5	1,115.4
Capital and reserves	158.1	165.9	159.9	278.0	301.0
Other liabilities	236.4	181.5	153.8	910.5	814.4
III. Trust and Mortgage Finance Companies					
<u>Monetary reserves and currency holdings</u>	<u>84.0</u>	<u>86.0</u>	<u>96.7</u>	<u>96.4</u>	<u>101.7</u>
<u>Net domestic assets</u>	<u>1,992.6</u>	<u>2,257.8</u>	<u>2,660.0</u>	<u>3,019.4</u>	<u>3,550.9</u>
<u>Credit to public sector</u>	<u>218.1</u>	<u>167.8</u>	<u>454.5</u>	<u>895.8</u>	<u>999.6</u>
Central Government	144.9	170.0	435.5	570.4	802.6
Credit	0.1	--	--	3.4	--
Securities	144.8	170.0	435.5	567.5	803.1
Deposits	--	--	--	-0.5	-0.5
Rest of Public Sector	73.2	-2.2	19.0	325.4	197.0
Credit	64.3	48.4	31.8	28.3	61.3
Securities	19.6	33.4	53.4	301.1	144.5
Deposits	-10.7	-84.0	-66.2	-4.0	-8.8
<u>Credit to private sector</u>	<u>1,520.8</u>	<u>1,644.0</u>	<u>1,781.3</u>	<u>1,671.5</u>	<u>2,081.7</u>
Investments	247.4	332.9	293.4	77.7	382.7
Loans	1,273.4	1,311.1	1,487.9	1,593.8	1,699.0
Claims on commercial banks	136.4	263.3	255.5	252.2	272.0
Credit to private financial institutions	3.3	73.4	20.5	14.9	16.9
Credit to public financial institutions	9.6	2.4	21.7	2.0	5.7
Fixed assets	18.1	20.1	28.9	27.5	44.5
Other assets	86.3	86.8	97.6	155.5	130.5
<u>Liabilities to commercial banks</u>	<u>86.3</u>	<u>41.0</u>	<u>74.9</u>	<u>66.3</u>	<u>31.2</u>
<u>Liabilities to Central Bank</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Liabilities to private financial institutions</u>	<u>405.2</u>	<u>328.6</u>	<u>283.9</u>	<u>301.2</u>	<u>476.4</u>
<u>Liabilities to public financial institutions</u>	<u>269.6</u>	<u>184.8</u>	<u>149.5</u>	<u>229.2</u>	<u>260.8</u>
<u>Liabilities to private sector</u>	<u>1,315.5</u>	<u>1,789.4</u>	<u>2,248.4</u>	<u>2,519.1</u>	<u>2,884.2</u>
Time deposits	959.6	1,106.1	1,357.4	1,458.3	1,582.5
Other liabilities	139.6	438.2	634.5	784.1	978.2
Capital and reserves	216.3	245.1	256.5	276.7	323.5

Table 32. Trinidad and Tobago: Accounts of Nonbank Financial Institutions (NBFIs) (Concluded)

(In millions of Trinidad and Tobago dollars: end of period)

	1991	1992	1993	Prel. 1994	Est. 1995
IV. <u>Thrift Institutions</u>					
<u>Net foreign assets</u>	<u>7.2</u>	<u>7.2</u>	<u>7.2</u>	<u>7.2</u>	<u>7.2</u>
<u>Currency holdings</u>	<u>5.8</u>	<u>5.8</u>	<u>5.8</u>	<u>5.8</u>	<u>5.8</u>
<u>Net domestic assets</u>	<u>88.5</u>	<u>63.1</u>	<u>63.2</u>	<u>65.0</u>	<u>65.7</u>
Net claims on Central Government	5.7	4.5	4.5	4.5	4.5
Credit to private sector	68.1	47.6	47.7	45.4	45.5
Mortgages	67.4	44.0	44.2	44.6	44.7
Loans and advances	0.2	0.2	0.2	0.3	0.3
Securities	0.5	3.3	3.3	0.5	0.5
Claims on commercial banks	6.7	5.7	5.8	6.9	7.5
Demand deposits	0.6	0.8	0.4	0.8	0.6
Time deposits	5.8	4.7	5.2	5.8	6.3
Other deposits	0.3	0.2	0.2	0.3	0.6
Claims on other private financial institutions	--	--	--	--	--
Other assets	8.0	5.4	5.1	8.2	8.2
<u>Liabilities to commercial banks</u>	<u>0.1</u>	<u>0.8</u>	<u>0.8</u>	<u>0.2</u>	<u>0.3</u>
<u>Liabilities to private sector</u>	<u>101.4</u>	<u>75.3</u>	<u>75.3</u>	<u>77.7</u>	<u>78.4</u>
Deposit liabilities	19.8	19.3	19.0	19.7	19.8
Time deposits	3.8	3.4	3.3	4.0	3.8
Savings deposits	16.0	15.9	15.7	15.7	16.0
Other liabilities	81.6	56.0	56.3	58.0	58.6
Shares	40.9	37.2	36.9	37.1	37.6
Other liabilities including reserves	40.7	18.8	19.4	20.9	21.0

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

Table 33. Trinidad and Tobago: Summary Accounts of Development Banks 1/

(In millions of Trinidad and Tobago dollars: end of period)

	1991	1992	1993	Prel. 1994	Est. 1995 2/
<u>Net foreign assets</u>	<u>-150.5</u>	<u>-243.0</u>	<u>-314.9</u>	<u>-368.9</u>	<u>-345.9</u>
<u>Cash</u>	<u>0.5</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
<u>Net domestic assets</u>	<u>150.0</u>	<u>243.0</u>	<u>314.9</u>	<u>368.9</u>	<u>345.9</u>
Net claims on public sector	-415.5	-405.5	-398.8	-517.4	-515.2
Local balances due to Central Government	-300.5	-294.1	-289.8	-283.4	-283.2
Local balances due to other public bodies	-115.0	-111.4	-109.0	-234.0	-232.0
Other liabilities	-118.9	-197.6	-212.0	-118.6	-97.4
Credit to private sector	987.2	1,133.1	1,175.9	1,111.9	1,018.7
Securities	28.5	71.1	84.4	167.6	66.6
Loans and advances	958.7	1,062.0	1,091.5	944.3	952.1
Net claims on commercial banks	11.2	53.8	63.1	28.1	28.6
Other assets	32.2	54.0	77.0	147.3	187.4
Official capital and reserves	-346.2	-394.8	-390.3	-282.4	-276.2

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

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

2/ Data for June 1995.

Table 34. Trinidad and Tobago: Interest Rates ^{1/}

(In percent per annum; end of period)

	1991	1992	1993	Prel. 1994	Est. 1995 ^{2/}
Commercial banks					
Savings deposits					
Ordinary	2.50	2.50	2.75	2.50	2.50
Special	6.00	6.25	6.25	6.25	5.88
Time deposits					
0-3 months	5.70	7.79	7.74	6.29	6.27
3-6 months	6.26	8.28	8.10	7.26	6.88
6 months-1 year	6.71	8.44	8.37	7.76	7.36
Prime lending rate					
Basic prime rate	12.88	15.50	15.50	16.50	15.00
Term	12.75	15.00	15.25	14.13	14.75
Demand	12.88	15.50	15.50	16.50	15.00
Overdraft	12.88	15.50	15.50	16.50	15.00
Real estate mortgage	13.40	15.75	16.25	16.75	15.00
Weighted average deposit rate	5.50	6.34	6.53	6.50	6.10
Weighted average lending rate	11.77	12.75	13.08	13.85	13.80
Thrift institutions					
Savings deposits	5.00	5.00	5.00	5.00	5.00
Time deposits (1-3 years)	7.00	8.00	8.00	7.75	7.50
Mortgage loans, residential	13.00	13.00	13.00	13.00	13.25
Trust and mortgage finance companies					
Time deposits					
1-3 years	8.44	9.90	10.25	10.38	8.63
Over 3 years	8.63	...	...	...	...
Mortgage loans					
Residential	11.38	11.25	12.25	12.25	11.75
Commercial	13.38	14.32	15.00	13.88	14.50
Finance houses and merchant banks					
Time deposits (1-3 years)	8.79	10.79	10.75	10.25	9.38
Installment loans	11.25	12.25	13.25	12.88	12.00
Nonbank financial intermediaries					
Weighted average deposit rate	8.74	10.34	11.11	10.52	10.22
Weighted average lending rate	12.02	12.20	12.51	12.99	12.66
Central Bank					
Bank rate	11.50	13.00	13.00	13.00	13.00
Securities market					
Treasury bills ^{3/}	7.55	9.26	9.46	9.87	9.25
Government bonds ^{4/}					
1-10 years	10.07	11.94	10.63	...	...
Over 10 years	10.79	13.29	10.08	...	...
Memorandum items ^{5/}					
Treasury bills					
United Kingdom	10.96	8.94	5.18	5.21	6.61
United States	5.41	3.46	3.02	4.27	5.26
Barbados	9.34	10.88	5.44	7.26	8.02
Jamaica	25.56	34.36	28.85	42.98	27.96
Eurodollar in London (three months)	5.89	3.77	3.25	4.58	5.57

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

^{1/} Median rates, unless otherwise specified.

^{2/} Data and estimates for September 1995.

^{3/} Weighted average discount rate for the year.

^{4/} Average yield.

^{5/} Period averages.

Table 35. Trinidad and Tobago: International Reserves

(In millions of U.S. dollars: end of period)

	1991	1992	1993	Prel. 1994	Est. 1995
Total net international reserves	3.5	-39.9	209.6	517.3	509.9
Total net official reserves	-50.7	-83.0	74.3	262.1	304.5
Central Government 1/	3.2	4.0	2.4	2.6	2.7
Central Bank	-53.9	-87.0	71.9	259.5	301.8
Foreign assets	337.1	203.2	229.4	351.9	357.6
Foreign currency	2.2	7.5	0.4	0.6	0.8
Balances with banks abroad	330.3	192.0	189.8	349.7	294.9
Adjustment for valuation of gold	--	--	--	--	--
Securities	2.6	3.4	38.9	1.5	61.7
SDR holdings	2.0	0.3	0.3	0.1	0.2
Reserve position in the Fund	--	--	--	--	--
Foreign liabilities	-391.0	-290.2	-157.5	-92.4	-55.8
Of which: use of Fund credit	-384.8	-282.3	-154.9	-91.2	-50.2
Commercial banks	54.2	43.1	135.3	255.2	205.4
Foreign assets	99.6	104.9	222.6	327.8	327.9
Foreign liabilities	-45.4	-61.8	-87.3	-72.6	-122.6

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

1/ With Crown Agents.

Table 36. Trinidad and Tobago: Summary Balance of Payments

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In millions of U.S. dollars: unless otherwise indicated)</u>					
<u>Current account balance</u>	<u>-45.9</u>	<u>91.0</u>	<u>65.8</u>	<u>186.5</u>	<u>180.3</u>
Exports, f.o.b.	1,752.6	1,661.9	1,480.3	1,806.9	2,136.9
Fuels	985.3	908.5	790.4	851.9	910.5
Chemicals	352.6	286.2	277.7	488.4	635.4
Other	414.7	467.2	412.2	466.6	591.1
Imports, c.i.f.	-1,436.9	-1,199.5	-1,165.1	-1,249.8	-1,580.5
Consumer goods	-237.2	-283.1	-198.4	-259.5	-290.9
Raw material and intermediate goods	-727.8	-561.2	-503.3	-631.5	-682.7
Capital goods	-471.9	-355.2	-463.4	-358.8	-606.9
Trade balance	315.7	462.4	315.3	557.1	556.4
Services (net)	-347.9	-355.4	-242.7	-362.4	-365.1
Nonfactor service	91.4	88.9	82.4	51.9	49.8
Factor service	-439.3	-444.3	-325.1	-414.3	-414.9
Current transfers (net)	-13.7	-16.0	-6.8	-8.2	-11.0
<u>Capital account (net)</u>	<u>-235.0</u>	<u>-202.7</u>	<u>106.5</u>	<u>76.5</u>	<u>7.3</u>
Investment assets and liabilities	-172.4	-96.5	176.4	189.5	101.3
Official, medium- and long-term	-324.5	-255.4	-104.3	-211.9	-276.8
Private sector (net)	142.3	147.7	368.7	521.0	328.6
Commercial banks (net)	9.8	11.2	-88.0	-119.6	49.5
Short-term (net)	-62.6	-106.2	-69.9	-113.0	-94.0
<u>Net errors and omissions</u>	<u>-16.4</u>	<u>10.4</u>	<u>-10.4</u>	<u>-80.9</u>	<u>-144.6</u>
<u>Overall balance</u>	<u>-297.4</u>	<u>-101.2</u>	<u>161.9</u>	<u>182.1</u>	<u>43.0</u>
Change in net official reserves					
(increase -)	174.3	31.4	-161.9	-182.1	-43.0
Of which: IMF	51	-82.9	-112.0	-71.9	-40.6
<u>Memorandum items</u>					
Gross international reserves	340.1	207.9	236.0	354.5	360.8
(In months of goods and nonfactor services)	3.0	2.2	2.6	3.6	2.8
<u>(In percent of GDP)</u>					
Current account balance	-0.9	1.7	1.4	3.8	3.5
Trade balance	5.9	8.5	6.9	11.4	10.7

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

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

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

	1991	1992	1993	Prel. 1994	Est. 1995
Capital account (net)	-235.0	-202.7	106.5	76.5	7.3
Public sector capital (net)	-324.5	-255.4	-104.3	-211.9	-276.8
Government borrowing	-184.9	-118.7	-25.0	-51.3	-142.9
Disbursements	24.2	152.1	215.0	227.6	29.1
Of which: project loans	24.2	52.1	14.1	27.6	3.4
IDB	--	--	50.9	--	25.7
World Bank	--	--	--	--	--
commercial borrowing 1/	--	100.0	150.0	200.0	--
Amortization due	-209.1	-270.8	-240.0	-278.9	-172.0
Amortization rescheduled	72.9	62.7	--	--	--
Government lending (net) 2/	-5.2	--	--	--	--
Public enterprise medium- and long-term	-119.8	-117.8	-71.3	-63.1	-118.3
Disbursements	27.1	45.0	36.0	91.0	85.2
Amortization due	-140.1	-117.0	-61.1	-44.6	-135.6
Amortization rescheduled	-50.0	-7.0	--	--	--
PE deposits abroad 3/	-6.8	-45.8	-46.2	-109.3	-67.9
Financial public sector	-8.0	7.1	-8.0	-40.9	-5.6
Disbursements	31.0	55.2	54.0	5.6	--
Amortization	-39.0	-48.1	-62.0	-46.5	-5.6
Other long term (includng CSFP collateral)	-6.6	-26.0	--	-56.6	-10.0
Private sector capital (net)	79.7	41.5	298.8	408.0	234.6
Direct investment	169.1	177.9	368.7	521.0	328.6
Divestment	--	--	169.0	243.2	--
Retained profits	117.1	136.1	91.5	190.7	195.5
Other	52.0	41.8	108.2	87.1	133.2
Debt (net)	-89.4	-136.4	-69.9	-113.0	-94.0
Long-term (net)	-26.8	-30.2	--	--	--
Short-term (net)	-62.6	-106.2	-69.9	-113.0	-94.0
Of which: trade credits	-51.0	-31.8	58.8	-62.6	...
Commercial banks (net)	9.8	11.2	-88.0	-119.6	49.5
Memorandum items					
Foreign direct investment/GDP	3.2	3.3	8.0	10.6	6.3
(excluding divestment)	3.2	3.3	4.4	5.7	6.3
Foreign direct investment/investment	19.8	26.6	61.4	76.6	45.7
(excluding divestment)	19.8	26.6	33.3	40.8	45.7
Reinvested earnings/total earnings	-0.8	-0.8	-0.8	-2.0	-2.6
Other and divestment FDI/GDP	1.0	0.8	6.0	6.8	2.6

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

1/ Includes Eurobond and Caribbean bond issuances.

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

3/ Public enterprises deposits abroad.

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

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

	1991	1992	1993	Prel. 1994	Est. 1995
Total exports	1,753	1,662	1,480	1,807	2,137
Re-exports	22	31	73	60	84
Domestic exports	1,730	1,631	1,407	1,747	2,053
Fuels	985	909	790	852	910
Crude petroleum					
Volume (million barrels)	27	23	22	22	21
Value	562	464	391	367	373
Unit value	21	20	18	17	17
Natural gas liquids					
Volume (million barrels)	1	2	2	3	4
Value	17	37	37	46	61
Unit value	18	16	16	17	16
Refined petroleum products					
Volume (million barrels)	25	24	28	29	30
Value	406	407	363	439	477
Unit value	16	17	13	15	16
Chemicals	353	286	278	488	635
Anhydrous ammonia					
Volume (thousand metric tons)	1,639	1,660	1,574	1,737	1,900
Value	172	144	153	220	285
Unit value	105	87	97	169	200
Urea					
Volume (thousand metric tons)	463	430	512	457	546
Value	72	60	63	57	94
Unit value	155	139	124	148	203
Methanol					
Volume (thousand metric tons)	460	468	456	1,009	1,015
Value	82	48	41	196	195
Unit value	179	102	90	269	267
Other chemicals	26	34	20	15	61
Other products	392	436	339	407	507
Steel products					
Volume (thousand metric tons)	551	584	597	800	782
Value	111	123	125	157	187
Unit value	201	210	209	197	240
Sugar					
Volume (thousand metric tons)	57	59	51	57	60
Value	32	33	27	30	38
Unit value	573	557	528	530	629
Other	249	281	187	219	282
Other food products (excluding sugar)	59	55	63	69	85
Beverages and tobacco	24	25	32	40	42
Other manufactures (excluding steel)	99	139	59	86	113
Other exports	67	62	32	24	42
Memorandum items					
Fuels and chemicals	1,337.9	1,194.7	1,068.2	1,340.2	1,545.9
(percentage of total)	0.8	0.7	0.8	0.8	0.8
Nonfuels	744.9	722.4	616.5	894.9	1,142.5
Crude oil exports/production	0.5	0.4	0.4	0.4	0.4
Nonfuel export prices	1.6	-8.3	1.4	66.9	14.5

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

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

	1991	1992	1993	Prel. 1994	Est. 1995
<u>(In millions of U.S. dollars: unless otherwise indicated)</u>					
Total	<u>1,436.9</u>	<u>1,199.5</u>	<u>1,165.1</u>	<u>1,249.8</u>	<u>1,580.5</u>
Consumer goods	237.2	283.1	198.4	259.5	290.9
Nondurables	183.3	225.7	161.4	219.3	...
Food	145.3	146.3	113.7	123.2	...
Other	38.0	79.4	47.7	96.1	...
Durables	53.8	57.4	37.0	40.2	...
Raw materials and intermediate goods	727.8	561.2	503.3	631.5	682.7
Fuels	51.6	186.6	275.6	13.9	...
Construction materials	79.7	60.5	47.2	62.9	...
Other	596.5	314.1	180.5	554.7	...
Capital goods	471.9	355.2	463.4	358.8	606.9
Transport equipment	70.9	62.2	30.2	62.8	...
Oil and mining machinery	25.3	20.6	58.2	14.6	...
Other	375.7	272.4	375.0	281.4	...
<u>Memorandum items</u>					
Non-fuel	1,385.4	1,012.9	889.5	1,235.9	1,580.5
Raw materials (excluding fuels)	676.3	374.6	227.7	617.6	455.4
<u>(Percentage change)</u>					
Total	<u>28.5</u>	<u>-16.5</u>	<u>-2.9</u>	<u>7.3</u>	<u>26.5</u>
Consumer goods	-37.6	19.4	-29.9	30.8	12.1
Raw materials and intermediate goods	70.9	-22.9	-10.3	25.5	8.1
Capital goods	51.2	-24.7	30.5	-22.6	69.1
<u>(In percent of GDP)</u>					
Consumer goods	4.5	5.2	4.3	5.3	5.6
Raw materials and intermediate goods	13.7	10.3	11.0	12.9	13.1
Capital goods	8.9	6.5	10.1	7.3	11.6

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

Table 40. Trinidad and Tobago: Direction of Trade

(In millions of U.S. dollars)

	1991	1992	1993	Prel. 1994
I. Imports, c.i.f.				
Total	1,437	1,200	1,165	1,581
United States	648	594	546	741
Canada	82	74	69	94
CARICOM countries	82	76	53	72
Barbados	25	21	18	25
Jamaica	34	31	20	27
Guyana	6	7	6	9
Other	16	18	9	12
Other Caribbean 1/	23	16	15	20
European Union and EFTA 1/	250	203	202	273
United Kingdom	123	112	114	155
France	18	15	19	26
West Germany	32	32	28	38
Other	77	44	40	55
Latin America	204	135	188	255
Japan	93	84	54	73
Rest of world	56	18	38	52
II. Exports, f.o.b.				
Total	1,751	1,662	1,480	2,136
United States	966	879	742	1,071
Canada	35	35	34	48
CARICOM countries	253	257	328	474
Barbados	66	64	72	104
Jamaica	42	31	71	103
Guyana	30	42	59	85
Other	115	120	126	181
Other Caribbean 1/	104	210	134	193
European Union and EFTA 1/	184	99	76	109
Latin America	153	133	118	171
Japan	25	19	18	26
Rest of world 2/	31	30	31	44

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)

	1991	1992	1993	Prel. 1994	Est. 1995
<u>Domestic exports</u>					
Volume	117	116	109	118	127
(% changes)	1.3	-1.4	-5.3	7.9	7.4
Value	127	120	104	129	151
(% changes)	-8.2	-5.7	-13.7	24.2	17.5
Unit value	110	105	96	112	124
(% changes)	-9.5	-4.4	-8.4	16.2	10.2
Of which: fuels					
Volume	97	91	93	96	98
(% changes)	12.7	-6.5	3.0	3.1	2.1
Value	119	110	96	103	110
(% changes)	-5.2	-7.8	-13.0	7.8	6.9
Unit value	117	116	97	102	107
(% changes)	-17.9	-1.3	-16.0	4.7	4.8
<u>Total imports</u>					
Volume	137	115	114	120	147
(% changes)	29.6	-16.2	-0.6	4.8	22.6
Value	143	119	116	124	157
(% changes)	28.5	-16.5	-2.9	7.3	26.5
Unit value	104	104	102	104	108
(% changes)	-1.1	-0.4	-2.3	2.4	3.9
Terms of trade					
(% changes)	106	101	95	108	114
	-8.5	-4.0	-6.3	13.5	6.0

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

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

(In millions of U.S. dollars)

	1991	1992	1993	Prel. 1994	Est. 1995
Public sector	2,438	2,215	2,096	2,060	2,029
Central Government	1,537	1,471	1,495	1,513	1,488
By lender					
Bilateral agencies	373	378	360	355	353
Multilateral agencies	79	105	166	191	195
World Bank	26	29	51	52	51
IADB	52	75	114	138	143
CDB	--	--	--	--	--
EIB	1	--	--	--	--
Financial institutions	672	635	576	494	467
Bonds 1/	412	353	393	473	473
By maturity					
Medium-term 1/	558	484	526	619	615
Long-term 2/	978	987	969	894	873
Nonfinancial public sector 1/	419	353	327	376	407
By lender					
Bilateral agencies	114	87	80	82	76
Multilateral agencies	67	96	116	177	219
World Bank	2	2	--	--	--
IADB	25	56	81	140	181
CDB	4	6	6	6	6
EIB	12	13	11	18	19
Other	24	19	18	13	12
Financial institutions	217	164	131	115	111
Other	21	5	--	1	1
By maturity					
Short-term	--	--	--	--	--
Medium-term 2/	101	48	28	6	3
Long-term 3/	318	304	299	370	404
Financial public sector	482	392	274	171	134
Of which: Central Bank	455	360	242	135	98
By lender					
Multilateral agencies	415	319	191	130	109
IMF	350	267	155	91	70
World Bank	--	--	--	--	--
IADB	--	--	--	--	--
CDB	12	13	12	11	11
EIB	19	22	22	25	25
Other	34	17	2	3	--
Financial institutions	67	73	83	42	25
By maturity					
Short-term	--	--	--	--	--
Medium-term 2/	452	357	239	132	96
Long-term 3/	31	35	35	37	36

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

1/ Excludes the Central Government.

2/ Original maturity periods of 3-10 years.

3/ Original maturity periods of over 10 years.

Table 43. Trinidad and Tobago: Public Sector External Debt

	1991	1992	1993	Prel. 1994	Est. 1995
(In millions of U.S. dollars outstanding at end-period; unless otherwise indicated)					
Total public sector					
Drawings	133	252	305	324	114
Amortisation due	388	519	475	442	353
Rescheduling	123	70	--	--	--
Valuation adjustment	50	-26	51	82	89
Debt outstanding (end of period)	2,438	2,215	2,096	2,060	1,879
Central Government					
Drawings	24	152	215	228	29
Amortisation due	209	271	240	279	172
Rescheduling	73	63	--	--	--
Valuation adjustment	109	-10	49	70	86
Debt outstanding (end of period)	1,537	1,471	1,495	1,513	1,456
Bilateral agencies					
Drawings	1	31	--	--	--
Amortisation	17	11	19	23	42
Rescheduling	3	--	--	--	--
Valuation adjustment	25	-15	1	19	25
Debt outstanding (end of period)	373	378	360	355	338
Multilateral agencies					
Drawings	19	21	65	28	29
Amortisation	6	6	5	4	5
Valuation adjustment	2	11	1	--	1
Debt outstanding (end of period)	79	105	166	191	215
Financial institutions					
Drawings	4	1	25	--	--
Amortisation	134	103	128	117	125
Rescheduling	70	63	--	--	--
Valuation adjustment	62	2	44	35	60
Debt outstanding (end of period)	672	635	576	494	429
Bonds					
Drawings	--	100	125	200	--
Amortisation	52	150	88	136	--
Valuation adjustment	20	-9	3	16	--
Debt outstanding (end of period)	412	353	393	473	473
Public enterprises					
Drawings	27	45	36	91	85
Amortisation	140	117	61	45	136
Rescheduling	50	7	--	--	--
Valuation adjustment	-67	-2	--	3	3
Debt outstanding (end of period)	419	353	327	176	420
Bilateral agencies					
Drawings	--	--	10	15	--
Amortisation	31	35	16	14	14
Rescheduling	9	--	--	--	--
Valuation adjustment	-4	8	-1	1	2
Debt outstanding (end of period)	114	87	80	82	70
Multilateral agencies					
Drawings	25	44	26	67	85
Amortisation	5	6	6	6	6
Valuation adjustment	-1	-9	--	1	1
Debt outstanding (end of period)	67	96	116	177	258

Table 43. Trinidad and Tobago: Public Sector External Debt (Concluded)

	1991	1992	1993	Prel. 1994	Est. 1995
(In millions of U.S. dollars outstanding at end-period; unless otherwise indicated)					
Financial institutions					
Drawings	--	1	--	9	--
Amortization	92	61	36	24	20
Rescheduling	41	7	--	--	--
Valuation adjustment	-46	--	3	-1	--
Debt outstanding (end of period)	217	164	131	115	91
Suppliers' credits					
Drawings	2	--	--	--	--
Amortization	12	16	3	1	--
Valuation adjustment	-16	--	-2	2	--
Debt outstanding (end of period)	21	5	--	1	1
Bonds					
Drawings	--	--	--	--	--
Amortization	--	--	--	--	--
Valuation adjustment	--	--	--	--	--
Debt outstanding (end of period)	--	--	--	--	--
<u>Financial public sector</u>					
Drawings	82	55	54	6	--
Amortization	39	131	174	118	45
Valuation adjustment	8	-14	2	9	--
Debt outstanding (end of period)	482	392	274	171	126
Multilateral agencies					
Drawings	51	8	3	5	--
Amortization	4	90	133	76	--
Valuation adjustment	9	-15	2	10	--
Debt outstanding (end of period)	415	319	191	130	130
Financial institutions					
Drawings	31	47	51	1	--
Amortization	35	41	41	43	45
Valuation adjustment	-1	--	--	--	--
Debt outstanding (end of period)	67	73	83	41	-4
Of which: Central Bank					
Drawings	80	47	51	1	--
Amortization	35	128	170	115	45
Valuation adjustment	8	-14	1	7	--
Debt outstanding (end of period)	455	360	242	135	51
Multilateral agencies					
Drawings	49	--	--	--	--
Amortization	--	87	129	72	45
Valuation adjustment	9	-14	1	6	--
Debt outstanding (end of period)	388	287	159	93	25
Financial institutions					
Drawings	31	47	51	1	--
Amortization	35	41	41	43	--
Valuation adjustment	-1	--	--	1	--
Debt outstanding (end of period)	67	73	83	42	25
(In percent of total)					
<u>Memorandum items</u>					
Total public sector					
Bilateral agencies	20.0	21.0	21.0	21.3	21.8
Multilateral agencies	23.0	23.5	22.6	24.2	32.1
Financial institutions	39.2	39.4	37.7	31.6	27.5
Bonds	16.9	15.9	18.7	22.9	25.2
Other	0.9	0.2	--	0.1	0.1

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