

MASTER FILES

ROOM C-120

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SM/85/92  
Correction 1

CONTAINS CONFIDENTIAL  
INFORMATION

April 15, 1985

To: Members of the Executive Board  
From: The Secretary  
Subject: Trinidad and Tobago - Staff Report for the 1985 Article IV  
Consultation

The following corrections have been made in SM/85/92 (3/29/85):

Page 28, Appendix IV, column 1981, line 9: for "4.4" read "4.9"

column 1984, line 30: for "(-23.3)" read "(-10.5)"

line 31: for "(11.1)" read "(7.7)"

columns 1981, 1982, 1983, and 1984, line 33:

for "(-18.9)"	"(41.8)"	"(29.6)"	"(17.0)"
read "(-18.1)"	"(41.4)"	"(29.5)"	"(17.1)"

A corrected page is attached.

Att: (1)

Other Distribution:  
Department Heads

Financial Relations of the World Bank Group with Trinidad and Tobago

IBRD lending operations as of November 30, 1984	IBRD Disbursed	Undisbursed
	(In millions of US\$)	
	(Amount less cancellation)	
Power	23.40	
Education	19.74	
Agriculture	17.00	
Transport	15.56	
Health	3.00	
Industry	4.33	
Telecommunications	10.34	
Total	93.37	Nil
Principal payments:	US\$52.59 million	
Debt outstanding, including undisbursed	US\$40.8 million	
Commitments, September 1983- November 1984	Nil	
Disbursements, September 1983-November 1984	US\$1.76 million	
IFC investments:	US\$2.35 million	
Technical assistance:	In FY 1985 IBRD provided technical assistance in connection with a review of the Government's housing policies. In addition, an Energy Assessment Study is currently being prepared. All of the housing technical assistance and part of the energy assessment is included under the Bank's provision to graduated countries of 52 manweeks of technical assistance per year free of charge with additional amounts available on a reimbursable basis. <sup>1/</sup>	
Recent economic and sector missions:	An economic mission visited Trinidad in May 1982 (Report: Trinidad and Tobago: Development Issues for the 1980s). A review of investments, policies, and strategies for the energy sector is currently being undertaken as part of the Energy Assessment Study.	

<sup>1/</sup> At the beginning of the IBRD's 1985 fiscal year (July 1984/June 1985) the Bank proposed the graduation of Trinidad and Tobago but a final decision has not been taken yet. At present the Bank is proposing a phase-out graduation program which would provide Trinidad and Tobago with technical assistance for five years.

TRINIDAD AND TOBAGOArea and population

Area	1,980 sq. miles (5,128 sq. kilometers)
Population (1984)	1.2 million
Annual rate of population increase 1980-84	1.6 percent
Unemployment rate (1984)	12.8 percent

GDP at market prices, (1984)

SDR 8,395 million
US\$8,605 million
TT\$20,652 million

GDP (at market prices) per capita (1984)

SDR 7,186

	1981	1982	Prel. 1983	Est. 1984
Origin of GDP	(percent)			
Agriculture and fishing	2	3	3	3
Petroleum	36	29	24	25
Manufacturing	6	6	7	7
Construction	13	15	14	13
Government	11	12	14	14
Other	32	35	38	38

Ratios to GDP

Exports of goods and nonfactor services <sup>1/</sup>	42.6	35.3	32.5	30.5
Imports of goods and nonfactor services <sup>1/</sup>	33.8	42.6	41.7	31.5
Current account of the balance of payments	4.9	-10.3	-13.8	-7.8
Central government revenues	40.1	37.2	34.5	31.5
Central government expenditures	37.6	49.9	46.2	39.1
Central government savings	20.9	6.8	2.6	2.7
Central government overall surplus or deficit (-)	2.5	-12.7	-11.7	-7.6
External government and government-guaranteed debt (end of year)	13.1	16.3	19.5	18.6
Gross national savings	37.2	28.1	19.7	19.8
Gross capital formation	32.3	38.4	33.5	26.0
Money and quasi-money (end of year)	25.5	33.0	36.8	34.2

Annual changes in selected economic indicators

Real GDP (at factor cost) per capita	-1.7	1.8	-9.0	-5.9
Real GDP (at factor cost)	-0.1	3.3	-7.4	-4.4
GDP at current prices	13.3	7.1	—	8.8
Domestic expenditure (at current prices)	14.6	26.9	0.7	-0.1
Gross capital formation	(4.2)	(27.3)	(-12.9)	(-15.6)
Consumption	(21.7)	(26.6)	(8.7)	(7.1)
GDP deflator	13.1	5.0	8.1	9.2
Consumer prices				
Period averages	14.4	11.5	16.7	13.3
End of period	11.6	10.8	15.4	14.1
Central government revenues	10.4	-0.5	-7.2	-0.9
Central government expenditures	23.8	42.4	-7.5	-8.0
Money and quasi-money	19.5	38.5	11.6	2.4
Money	(14.0)	(46.7)	(5.2)	(-10.5)
Quasi-money	(21.9)	(35.1)	(14.5)	(7.7)
Net domestic bank assets <sup>2/</sup>	-8.7	51.9	46.3	30.7
Credit to public sector (net)	(-18.1)	(41.4)	(29.5)	(17.1)
Credit to private sector	(17.9)	(15.5)	(11.5)	(5.6)
Merchandise exports (f.o.b.)				
(in U.S. dollars) <sup>1/</sup>	2.6	-14.7	-5.2	0.3
Merchandise imports (c.i.f.)				
(in U.S. dollars) <sup>1/</sup>	-0.6	38.8	-6.3	-26.0
Travel receipts (gross)	1.5	21.6	-5.8	11.2