

The Financial Services Commission Quarterly Economic Review



September 2014

Vol. 1, No. 2

The Quarterly Economic Review is a publication of The Turks and Caicos Financial Services Commission, prepared by The Economics and Statistics Unit for issue in March, June, September, and December. All correspondence pertaining to the Economic Review should be addressed to:

The Head
Economics and Statistics Unit
The Financial Services Commission
Caribbean Place
P.O. Box 140, Leeward Highway
Providenciales, Turks and Caicos Islands

www.tcifsc.tc
email address: fsc@tcipay.tc

Table of Contents

Table 1: Key Domestic Banking Indicators	1
Table 2: Domestic Banks Balance Sheet	2
Table 3: Profit and Loss Accounts of Domestic Banks in the TCI	3
Table 4: Domestic Banks Credit by Sector.....	4
Table 5: Domestic Banks Total Deposits by Depositors	5
Table 6: Domestic Banks Total Deposits by Category	6
Table 7: Domestic Banks Structure of Interest Rates	6
Table 8: Remittances Outflows by Country (Actual Amounts)	7
Table 9: Remittances Outflows by Country (Percentage).....	7
Table 10: Remittances In-flows by Country (Actual Amounts)	8
Table 11: Remittances In-flows by Country (Percentage).....	8
Table 12: Net Remittances by Country (Actual Amounts).....	9
Table 13: Percentage of Market Share (Outbound Remittances)	9
Table 14: Percentage of Market Shares (Inbound Remittances)	9
Table 15: Domestic Life Insurers Consolidated Balance Sheet	10
Table 16: Domestic Non-Life Insurers Consolidated Balance Sheet.....	11
Table 17: Domestic Insurers Consolidated Balance Sheet.....	12
Table 18: Domestic Life Insurers Consolidated Income Statement.....	13
Table 19: Domestic Non-Life Insurers Consolidated Income Statement.....	14
Table 20: Business Registry	15
Table 21: Total Employment	15
Table 22: Total Number of Stay-Over Tourist Arrivals by Country of Origin	16
Table 23: Percentage of Stay-Over Tourist Arrivals by Country of Origin	16
Table 24: Total Number of Tourist Arrivals by Type	17
Table 25: Percentage of Tourist Arrivals by Type	17
Table 26: Total Value of Imported Construction Materials	18
Table 27: Total Volume of Imported Construction Materials	19
Table 28: Work Permit by Major Occupation	20
Table 29: Major Occupation of Government Contract Workers	20
Table 30: Government Operations and Financing	21
Table 31: Outstanding National Debt	22

The following symbols and conventions are used throughout this report:

1. n/a not available
2. - nil

Due to rounding, the sum of separate items may differ from the total

Table 1.
Key Domestic Banking Indicators

BALANCE SHEET TRENDS	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13
Assets	\$'000	\$'000	\$'000	\$'000	\$'000
Total Assets (net)	1,691,315	1,726,582	1,723,122	1,686,378	1,684,231
<i>Risk-Weighted Assets</i>	<i>1,087,937</i>	<i>1,040,979</i>	<i>1,059,327</i>	<i>1,053,899</i>	<i>1,074,618</i>
Loans (gross)	966,391	973,874	989,284	1,006,034	1,039,827
NPLs	178,212	172,106	168,090	172,330	185,663
PDLs	65,884	66,237	80,544	91,528	76,917
Provision for Loan Losses	(68,025)	(66,805)	(58,564)	(56,767)	(56,659)
Specific -	(54,480)	(51,212)	(43,180)	(49,614)	(53,715)
General -	(13,545)	(15,593)	(15,384)	(7,153)	(2,944)
Cash & Cheques in course of collection	18,637	17,716	16,998	36,744	17,172
Placements	580,127	613,444	593,479	520,613	504,588
Investments	132,145	128,184	124,326	122,681	121,288
Liquid Assets	546,048	556,683	549,978	534,364	496,760
Fixed Assets	13,775	13,990	14,039	14,187	14,479
Other Assets	48,265	46,179	43,560	42,886	43,536
Funding					
Deposits	1,088,273	1,125,935	1,101,900	1,037,778	1,029,589
Borrowings	301,979	310,101	297,052	310,173	300,395
Other Liabilities	22,373	19,911	17,566	28,101	14,176
Total Qualifying Capital	316,899	309,659	345,659	353,120	380,721
Tier 1 Capital	295,234	296,279	331,347	342,800	356,498
Tier 2 Capital	21,665	13,380	14,312	10,320	24,223
Shareholders' Equity/Total Capital	317,690	309,635	345,604	349,326	379,071
Paid-up Capital	170,000	170,000	155,630	155,630	155,630
Statutory Reserve Fund	62,126	62,909	62,732	61,590	64,460
Other Reserves & Undistributed Profits	85,564	76,726	127,242	132,106	158,981
PROFIT AND LOSS : US\$'000					
Total Income	20,191	20,517	21,164	21,579	20,372
Interest Income (current quarter)	13,776	13,948	14,929	15,100	15,216
Interest Expense (current. quarter)	1,343	1,443	1,484	1,568	1,673
Net Interest Income (current. quarter)	12,433	12,505	13,445	13,532	13,543
Non-Interest / Overhead Expenses	10,803	15,647	10,829	21,970	14,466
Total Non-Interest Income	6,415	6,569	6,235	6,479	5,156
Profits (Quarter)	8,045	3,427	8,851	(1,959)	4,233
KEY RATIOS:					
Capital Adequacy:	%	%	%	%	%
Primary (Tier 1) Ratio	27	28	31	33	33
RWCA	29	30	33	34	35
NPLs - Specific Provisions : Total Capital	39	39	36	35	35
Asset Quality:					
PDLs : Total Loans	7	7	8	9	7
NPLs: Total Loans	18	18	17	17	18
Specific Provisions : NPLs	31	30	26	29	29
Total Provisions : NPLs	38	39	35	33	31
Liquidity:					
Liquid Assets: Total Assets (%)	32	32	32	32	29
Liquid Assets: Total Deposits (%)	50	49	50	51	48
Total Loans : Total Deposits	89	86	90	97	101

Source: TCI Financial Services Commission -- Banking Department

NB: The information for prior periods may have changed due to revisions after the reporting date.

Table 2.
Domestic Banks Balance Sheet
(US\$'000s)

End of Period	2014			Change				2013			
	QIII	QII	QI	\$Y-T-D	%Y-T-D	\$Q-T-D	%Q-T-D	QI	QII	QIII	QIV
Total Assets (net of provision for losses)	1,691,315	1,726,582	1,723,122	4,937	0.3%	-35,267	-2.0%	1,667,757	1,730,498	1,684,231	1,686,378
Net Foreign Assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net claims on TCI Government / Public Sector	-115,506	-110,641	-81,703	-55,962	94.0%	-4,865	4.4%	-37,810	-53,254	-59,669	-59,544
Treasury bills	0	0	0	0	0.0%	0	0.0%	0	0	0	0
Other securities	0	0	0	0	0.0%	0	0.0%	0	0	0	0
Loans and advances	53,900	64,650	66,400	-14,250	-20.9%	-10,750	-16.6%	73,050	71,475	69,900	68,150
Less: deposits	169,406	175,291	148,103	41,712	32.7%	-5,885	-3.4%	110,860	124,729	129,569	127,694
Loans to the Private Sector	912,491	909,224	922,884	-25,393	-2.7%	3,267	0.4%	949,299	970,566	969,927	937,884
Deposits from Private Sector	918,867	950,644	953,797	8,783	1.0%	-31,777	-3.3%	917,670	943,968	900,020	910,084
Private Business Firms	558,896	575,386	571,154	24,719	4.6%	-16,490	-2.9%	499,401	540,405	511,181	534,177
Private Individuals	344,426	358,856	369,837	-18,939	-5.2%	-14,430	-4.0%	405,005	390,260	375,762	363,365
Non-profit Organizations	15,545	16,402	12,806	3,003	23.9%	-857	-5.2%	13,264	13,303	13,077	12,542
Private capital and surplus	317,690	309,635	345,604	-31,636	-9.1%	8,055	2.6%	362,009	374,819	379,071	349,326

Source: TCI Financial Services Commission - - Banking Department

NB: The information for prior periods may have changed due to revisions after the reporting date.

Table 3.
Profit and Loss Account of Domestic Banks in the TCI
(US\$'000s)

	2014			Y-T-D Position		Change		2013			
	QIII	QII	QI	Y-T-D	%Y-T-D	\$Q-T-D	%Q-T-D	QI	QII	QIII	QIV
1. Interest Income	13,776	13,948	14,929	42,653	71.5%	(172)	-1.2%	14,438	14,882	15,216	15,100
2. Interest Expense	1,343	1,443	1,484	4,270	66.5%	(100)	-6.9%	1,507	1,670	1,673	1,568
3. Interest Margin (1-2)	12,433	12,505	13,445	38,383	72.1%	(72)	-0.6%	12,931	13,212	13,543	13,532
4. Other Operating Income (Fees, Com., & FX Income)	6,508	6,357	6,310	19,175	85.0%	151	2.4%	5,557	5,439	5,123	6,448
5. Gross Earnings Margins (3+4)	18,941	18,862	19,755	57,558	75.9%	79	0.4%	18,488	18,651	18,666	19,980
Total Expense	12,146	17,090	12,313	41,549	62.2%	(4,944)	-28.9%	15,109	11,968	16,139	23,538
6. Personnel Expenses	2,907	2,912	2,808	8,627	69.1%	(5)	-0.2%	2,899	2,854	2,963	3,763
7. Other Operating Costs	6,203	6,561	5,369	18,133	49.3%	(358)	-5.5%	8,022	6,586	9,429	12,764
8. Operating Costs (6+7)	9,110	9,473	8,177	26,760	54.3%	(363)	-3.8%	10,921	9,440	12,392	16,527
9. Net Earning Margin (5-8)	9,831	9,389	11,578	30,798	116.2%	442	4.7%	7,567	9,211	6,274	3,453
10. Depreciation Costs	314	351	405	1,070	61.3%	(37)	-10.5%	447	450	437	411
11. Provisions for Bad Debt	1,379	5,823	2,247	9,449	101.5%	(4,444)	-76.3%	2,234	408	1,637	5,032
12. Other Income	(93)	212	(75)	44	20.8%	(305)	-143.9%	129	19	33	31
13. Other Income (Net) (12-10-11)	(1,786)	(5,962)	(2,727)	(10,475)	96.6%	4,176	70.0%	(2,552)	(839)	(2,041)	(5,412)
14. Net Income (9+14)	8,045	3,427	8,851	20,323	129.8%	4,618	134.8%	5,015	8,372	4,233	(1,959)
15. Effective Interest Rate Spread (%)	n/a	n/a	n/a	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average Net Assets	1,708,949	1,724,852	1,704,750	23,644	1.4%	(15,904)	-0.9%	1,677,759	1,699,128	1,707,365	1,685,305
(Ratios To Average Assets)											
Interest Margin	0.7%	0.7%	0.8%	n/a	n/a	n/a	n/a	0.8%	0.8%	0.8%	0.8%
Other Operating Income (Fees, Com., & FX Income)	0.4%	0.4%	0.4%	n/a	n/a	n/a	n/a	0.3%	0.3%	0.3%	0.4%
Gross Earnings Margin	1.1%	1.1%	1.2%	n/a	n/a	n/a	n/a	1.1%	1.1%	1.1%	1.2%
Operating Costs	0.5%	0.5%	0.5%	n/a	n/a	n/a	n/a	0.7%	0.6%	0.7%	1.0%
Net Earnings Margin	0.6%	0.5%	0.7%	n/a	n/a	n/a	n/a	0.5%	0.5%	0.4%	0.2%
Net Income	0.5%	0.2%	0.5%	n/a	n/a	n/a	n/a	0.3%	0.5%	0.2%	-0.1%

Source: TCI Financial Services Commission -- Banking Department

NB: The information for prior periods may have changed due to revisions after the reporting date.

Table 4.
Domestic Banks Credit by Sector
(US\$'000s)

Sector	2014			Change				2013			
	QIII	QII	QI	\$Y-T-D	%Y-T-D	\$Q-T-D	%Q-T-D	QI	QII	QIII	QIV
Agriculture	0	0	0	0	0	0	0	0	0	0	0
Fisheries	275	304	315	(10)	-3.5%	(29)	-9.5%	307	308	307	285
Mining and Quarrying	128	128	128	(325)	-71.7%	0	0.0%	724	696	464	453
Manufacturing	1,310	1,340	1,383	(119)	-8.3%	(30)	-2.2%	1,463	1,426	1,466	1,429
Public Utilities	23,218	34,341	32,811	(7,101)	-23.4%	(11,123)	-32.4%	24,313	28,546	29,736	30,319
Construction & Land Dev.	204,699	194,753	203,527	(11,445)	-5.3%	9,946	5.1%	213,971	232,107	233,720	216,144
Distributive Trades	32,441	32,624	32,548	(124)	-0.4%	(183)	-0.6%	29,905	31,111	31,336	32,565
Tourism	46,606	45,964	47,062	(2,014)	-4.1%	642	1.4%	61,593	59,086	56,702	48,620
Entertainment & Catering	1,468	2,191	2,394	(989)	-40.3%	(723)	-33.0%	3,695	3,297	3,187	2,457
Transport (& Storage)	33,597	32,225	31,883	1,845	5.8%	1,372	4.3%	31,294	31,663	32,328	31,752
Financial Institutions	3,364	3,373	5,180	0	0.0%	(9)	-0.3%	5,073	4,674	4,814	3,364
Professional & Other Services	74,006	76,765	78,865	(7,030)	-8.7%	(2,759)	-3.6%	86,362	85,879	87,501	81,036
Gov't Services/Public Admin.	53,900	64,650	66,400	(14,250)	-20.9%	(10,750)	-16.6%	73,050	71,475	69,900	68,150
Personal	491,379	485,216	486,788	1,919	0.4%	6,163	1.3%	490,599	491,773	488,366	489,460
a. Acquisition of Property	415,380	416,905	413,906	1,804	0.4%	(1,525)	-0.4%	417,871	420,597	415,029	413,576
(i) Home Construction & Renovation	91,798	92,414	92,806	(1,145)	-1.2%	(616)	-0.7%	92,172	91,824	91,305	92,943
(ii) House, Condo or Land Purchases	323,582	324,491	321,100	2,949	0.9%	(909)	-0.3%	325,699	328,773	323,724	320,633
b. Durable Consumer Goods	24,500	19,301	16,915	3,877	18.8%	5,199	26.9%	16,736	19,360	21,527	20,623
(i) Vehicles	4,909	4,994	4,743	(243)	-4.7%	(85)	-1.7%	5,491	5,426	5,176	5,152
(ii) Other	19,591	14,307	12,172	4,120	26.6%	5,284	36.9%	11,245	13,934	16,351	15,471
c. Other Personal	51,499	49,010	55,967	(3,762)	-6.8%	2,489	5.1%	55,992	51,816	51,810	55,261
Total	966,391	973,874	989,284	(39,643)	-3.9%	(7,483)	-0.8%	1,022,349	1,042,041	1,039,827	1,006,034
Growth	-0.8%	-1.6%	1.7%	n/a	n/a	n/a	n/a	2.5%	1.9%	-0.2%	-3.2%

Source: TCI Financial Services Commission -- Banking Department

NB: The information for prior periods may have changed due to revisions after the reporting date.

Table 5.
Domestic Banks Total Deposits by Depositors
(US\$'000s)

Deposits	2014			Change				2013			
	QIII	QII	QI	\$Y-T-D	%Y-T-D	\$Q-T-D	%Q-T-D	QI	QII	QIII	QIV
RESIDENTS	800,968	833,627	791,978	66,201	9.1%	-41,649	-5.0%	704,786	733,661	715,544	725,777
Government	99,717	95,589	71,143	12,818	22.0%	(24,446)	-25.6%	50,215	59,356	57,057	58,325
Statutory Bodies	40,101	40,080	38,085	4,936	14.9%	(1,995)	-5.0%	32,316	33,302	38,204	33,149
National Insurance Board	29,588	39,622	38,875	2,655	7.3%	-747	-1.9%	28,329	32,071	34,308	36,220
Private Business Firms	415,411	438,811	428,398	32,905	8.3%	-10,413	-2.4%	353,492	387,099	367,957	395,493
Private Individuals	215,657	218,924	215,044	12,585	6.2%	-3,880	-1.8%	239,872	221,269	217,679	202,459
Non-profit Organizations	494	601	433	302	230.5%	-168	-28.0%	562	564	339	131
NON-RESIDENTS	287,305	292,308	309,922	-2,079	-0.7%	17,614	6.0%	323,744	335,036	314,045	312,001
Public Sector	-	-	-	-	0.0%	-	0.0%	-	-	-	-
Private Business Firms	143,485	136,575	142,756	4,072	2.9%	6,181	4.5%	145,909	153,306	143,224	138,684
Private Individuals	128,769	139,932	154,793	-6,113	-3.8%	14,861	10.6%	165,133	168,991	158,083	160,906
Non-profit Organizations	15,051	15,801	12,373	(38)	-0.3%	-3,428	-21.7%	12,702	12,739	12,738	12,411
USD Deposits	972,873	1,004,936	963,282	59,908	6.6%	-41,654	-4.1%	884,246	919,008	885,563	903,374
Foreign Currency Deposits	115,400	120,999	138,618	4,214	3.1%	17,619	14.6%	144,284	149,689	144,026	134,404
Total Deposits	1,088,273	1,125,935	1,101,900	64,122	6.2%	-24,035	-2.1%	1,028,530	1,068,697	1,029,589	1,037,778
Growth	-3.3%	2.2%	-2.1%	n/a	n/a	n/a	n/a	n/a	3.9%	-3.7%	0.8%

Source: TCI Financial Services Commission -- Banking Department

NB: The information for prior periods may have changed due to revisions after the reporting date.

Table 6.
Domestic Banks Total Deposits by Category
(US\$'000s)

Category	2014			Change				2013			
	QIII	QII	QI	\$Y-T-D	%Y-T-D	\$Q-T-D	%Q-T-D	QI	QII	QIII	QIV
Demand	605,400	618,195	591,847	46,277	8.3%	-12,795	-2.1%	514,673	565,547	531,351	559,123
Time	325,134	290,190	291,255	34,413	11.8%	34,944	12.0%	311,135	310,710	309,326	290,721
Savings	157,739	217,550	218,798	-30,195	-16.1%	-59,811	-27.5%	202,722	192,440	188,912	187,934
Foreign Currency	138,618	120,999	115,400	4,214	3.1%	17,619	14.6%	144,284	149,689	144,026	134,404
Total Deposits	1,088,273	1,125,935	1,101,900	50,495	4.9%	-37,662	-3.3%	1,028,530	1,068,697	1,029,589	1,037,778
Growth	-3.3%	2.2%	6.2%	n/a	n/a	n/a	n/a	-1.1%	3.9%	-3.7%	0.8%

Source: TCI Financial Services Commission -- Banking Department

NB: The information for prior periods may have changed due to revisions after the reporting date.

Table 7.
Domestic Banks Structure of Interest Rates¹
(US\$ Percent)

Deposit/Lending Rates for various maturities	2014			2013			
	Sep	Jun	Mar	Dec	Sep	Jun	Mar
Demand Deposits	0.00 - 1.00	0.00 - 1.00	0.00 - 1.00	0.00 - 1.00	0.00 - 1.00	0.00 - 1.00	0.00 - 1.00
Savings Deposits	0.05 - 0.50	0.05 - 0.50	0.05 - 0.50	0.05 - 0.50	0.05 - 0.50	0.05 - 0.50	0.05 - 0.50
Special Rates (if any)	2.00 - 2.00	2.00 - 2.00	2.00 - 2.00	2.00 - 2.00	2.00 - 2.00	2.00 - 2.00	2.00 - 2.00
Time Deposits							
- Up to 3 months	0.02 - 4.75	0.02 - 4.75	0.02 - 4.75	0.02 - 4.75	0.02 - 4.75	0.02 - 4.75	0.02 - 4.75
- Over 3 months to 6 months	0.04 - 4.75	0.04 - 4.75	0.04 - 4.75	0.04 - 4.75	0.04 - 4.75	0.04 - 4.75	0.04 - 4.75
- Over 6 months to 12 months	0.05 - 6.50	0.05 - 6.50	0.05 - 6.50	0.05 - 6.50	0.05 - 6.50	0.05 - 6.50	0.05 - 6.50
Lending Rates							
-Prime Rate	3.25	3.25	3.25	3.25	3.25	3.25	3.25
- Other Rates, Range	2.30 - 26.99	2.30 - 26.99	2.30 - 26.99	2.30 - 26.99	2.30 - 26.99	2.30 - 26.99	2.30 - 26.99
Length of Loan Period (Range)	1 yr. - 35 yrs.	1 yr. - 35 yrs.	1 yr. - 35 yrs.	1 yr. - 35 yrs.	1 yr. - 35 yrs.	1 yr. - 35 yrs.	1 yr. - 35 yrs.

Source: TCI Financial Services Commission -- Banking Department

¹Rates are indicative of the minimum and maximum rate applicable to Commercial Banks operating in the TCI as at the reporting date specified.

Table 8.
Remittance Outflows By Country (US\$ - Actual Amounts)

Country	Sep-14	Jun-14	Mar-14	Year 2013	Dec-13	Sep-13	Jun-13	Mar-13
Bahamas	347,765	320,912	318,340	1,328,286	343,328	313,133	365,601	306,225
Canada	130,042	118,170	123,819	498,463	145,263	106,654	127,088	119,457
Dominican Republic	4,486,458	4,425,958	4,215,950	16,328,577	4,212,540	4,060,726	4,135,991	3,919,320
Haiti	6,367,151	6,580,484	6,181,958	24,727,589	6,474,995	6,102,545	6,405,638	5,744,411
Jamaica	2,230,569	2,614,812	2,834,273	9,745,059	2,485,502	2,326,652	2,557,903	2,375,003
Philippines	2,280,884	2,320,447	1,970,329	7,890,837	2,006,402	1,797,952	2,062,723	2,023,760
United Kingdom	93,152	98,674	92,293	283,066	93,666	61,243	67,991	60,167
USA	2,558,334	2,496,663	2,297,662	9,770,679	2,473,466	2,622,382	2,573,702	2,101,129
Other	1,462,053	1,573,067	1,372,499	4,649,222	1,316,718	1,096,600	1,087,199	1,148,705
Totals	19,956,408	20,549,188	19,407,123	75,221,779	19,551,879	18,487,887	19,383,835	17,798,177

Source: TCI Financial Services Commission -- Banking Department

Table 9.
Remittance Outflows By Country (Percentage)

Country	Sep-14	Jun-14	Mar-14	Year 2013	Dec-13	Sep-13	Jun-13	Mar-13
Bahamas	1.7%	1.6%	1.6%	1.8%	1.8%	1.7%	1.9%	1.7%
Canada	0.7%	0.6%	0.6%	0.7%	0.7%	0.6%	0.7%	0.7%
Dominican Republic	22.5%	21.5%	21.7%	21.7%	21.5%	22.0%	21.3%	22.0%
Haiti	31.9%	32.0%	31.9%	32.9%	33.1%	33.0%	33.0%	32.3%
Jamaica	11.2%	12.7%	14.6%	13.0%	12.7%	12.6%	13.2%	13.3%
Philippines	11.4%	11.3%	10.2%	10.5%	10.3%	9.7%	10.6%	11.4%
United Kingdom	0.5%	0.5%	0.5%	0.4%	0.5%	0.3%	0.4%	0.3%
USA	12.8%	12.1%	11.8%	13.0%	12.7%	14.2%	13.3%	11.8%
Other	7.3%	7.7%	7.1%	6.2%	6.7%	5.9%	5.6%	6.5%
Totals	100%	100%	100%	100%	100%	100%	100%	100%

Source: TCI Financial Services Commission -- Banking Department

Table 10.
Remittance Inflows By Country (US\$ - Actual Amounts)

Country	Sep-14	Jun-14	Mar-14	Year 2013	Dec-13	Sep-13	Jun-13	12 Mar-13
Bahamas	90,092	95,965	96,908	292,964	74,500	59,014	80,922	78,528
Canada	135,094	136,615	103,351	470,172	126,745	132,642	109,098	101,687
Dominican Republic	59,424	64,262	67,053	252,542	76,452	62,508	52,642	60,939
Haiti	276,695	259,703	205,109	718,918	214,992	200,107	167,300	136,519
Jamaica	91,295	62,892	45,205	232,402	51,674	50,814	37,757	92,157
Philippines	16,303	6,518	6,244	18,222	5,927	4,143	4,480	3,673
United Kingdom	25,693	44,382	49,234	199,316	103,767	41,325	27,021	27,202
USA	627,630	711,728	650,607	2,532,101	579,088	618,016	631,916	703,081
Other	497,100	482,909	399,832	950,559	358,460	185,899	212,758	193,443
Totals	1,819,326	1,864,974	1,623,544	5,667,196	1,591,605	1,354,467	1,323,895	1,397,229

Source: TCI Financial Services Commission -- Banking Department

Table 11.
Remittance Inflows By Country (Percentage)

Country	Sep-14	Jun-14	Mar-14	Year 2013	Dec-13	Sep-13	Jun-13	Mar-13
Bahamas	5.0%	5.1%	6.0%	5.2%	4.7%	4.4%	6.1%	5.6%
Canada	7.4%	7.3%	6.4%	8.3%	8.0%	9.8%	8.2%	7.3%
Dominican Republic	3.3%	3.4%	4.1%	4.5%	4.8%	4.6%	4.0%	4.4%
Haiti	15.2%	13.9%	12.6%	12.7%	13.5%	14.8%	12.6%	9.8%
Jamaica	5.0%	3.4%	2.8%	4.1%	3.2%	3.8%	2.9%	6.6%
Philippines	0.9%	0.3%	0.4%	0.3%	0.4%	0.3%	0.3%	0.3%
United Kingdom	1.4%	2.4%	3.0%	3.5%	6.5%	3.1%	2.0%	1.9%
USA	34.5%	38.2%	40.1%	44.7%	36.4%	45.6%	47.7%	50.3%
Other	27.3%	25.9%	24.6%	16.8%	22.5%	13.7%	16.1%	13.8%
Totals	100%	100%	100%	100%	100%	100%	100%	100%

Source: TCI Financial Services Commission -- Banking Department

Table 12.
Net Remittances by Country (US\$ - Actual Amounts)

Country	Sep-14	Jun-14	Mar-14	Mar-13	Jun-13	Sep-13	Dec-13
Bahamas	(257,673)	(1,035,322)	(268,828)	(224,946)	(221,432)	(227,697)	(284,679)
Canada	5,052	(28,291)	(18,518)	18,445	(20,468)	(17,770)	(17,991)
Dominican Republic	(4,427,034)	(16,076,035)	(4,136,088)	(4,361,696)	(4,148,898)	(3,858,381)	(4,083,348)
Haiti	(6,090,456)	(24,008,672)	(6,260,003)	(6,320,781)	(5,976,849)	(5,607,892)	(6,238,338)
Jamaica	(2,139,274)	(9,512,657)	(2,433,828)	(2,551,920)	(2,789,068)	(2,282,846)	(2,520,146)
Philippines	(2,264,582)	(7,872,615)	(2,000,475)	(2,313,929)	(1,964,085)	(2,020,088)	(2,058,243)
United Kingdom	(67,459)	(83,750)	10,102	(54,292)	(43,059)	(32,965)	(40,970)
USA	(1,930,704)	(7,238,578)	(1,894,377)	(1,784,935)	(1,647,054)	(1,398,048)	(1,941,786)
Other	-	(3,698,663)	(958,258)	(1,090,158)	(972,667)	(955,263)	(874,441)
Total	(17,172,130)	(69,554,583)	(17,960,274)	(18,684,214)	(17,783,579)	(16,400,948)	(18,059,940)

Source: TCI Financial Services Commission -- Banking Department

Table 13.
Percentage of Market Share
(Outbound Remittances)

Quarter Ended	Money Gram	C.A.M.	Western Union	Total
Sep-14	35%	41%	24%	100%
Jun-14	35%	42%	23%	100%
Mar-14	40%	40%	20%	100%
Dec-13	43.3%	35.3%	21.4%	100%
Sep-13	43%	35%	22%	100%
Jun-13	44%	34%	22%	100%
Mar-13	42%	35%	23%	100%
Dec-12	40%	36%	24%	100%
Sep-12	39%	37%	24%	100%

Source: TCI Financial Services Commission -- Banking Department

Table 14.
Percentage of Market Shares
(Inbound Remittances)

Quarter Ended	Money Gram	C.A.M.	Western Union	Total
Sep -14	44.6%	6.9%	48.5%	100.0%
Jun-14	52%	42%	7%	100%
Mar-14	48%	45%	8%	101%
Dec-13	54.4	38.2%	7.4	100%
Sep-13	43%	8%	49%	100%
Jun-13	42%	8%	50%	100%
Mar-13	43%	8%	49%	100%
Dec-12	42%	8%	50%	100%
Sep-12	36%	5%	59%	100%

Source: TCI Financial Services Commission -- Banking Department

Table 15.
Domestic Life Insurers Consolidated Balance Sheet
(US\$'000s)

Assets	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13
Cash and Deposits	6,518	6,181	5,284	4,517	4,391
Government Securities	211	204	208	201	204
Company Bonds and Debentures	0	0	0	0	0
Secured Loans	0	0	0	0	0
Investment in Real Estate	0	0	0	0	0
Shares	40	40	40	40	33
Unit trusts and mutual funds	489	489	489	489	482
Investments in Related Parties	0	0	0	0	0
Policy Loans	1,534	1,534	1,534	1,534	1,490
Other Investment	500	500	500	500	500
Total Cash, Loans, & Investments	9,292	8,948	8,055	7,281	7,100
Re-insurers' share of insurance liabilities	198	122	95	77	53
Accounts Receivable	981	978	737	700	293
Fixed assets	0	0	0	0	0
Accrued and deferred assets	11	15	13	3	85
Other assets	2,080	2,017	2,153	2,222	2,239
Total Assets	12,562	12,080	11,053	10,283	9,770
Liabilities					
Unexpired Risk Provision	155	155	155	155	155
Claims Provision	316	283	267	256	202
Catastrophe Provision	0	0	0	0	0
Life Insurance and Annuity Provisions	9,652	9,641	9,854	9,900	9,774
Deposit Administration Funds	0	0	0	0	0
Other insurance liabilities	484	643	765	771	897
Total Insurance Liabilities	10,607	10,722	11,041	11,082	11,028
Accounts Payable	1,742	1,352	1,388	1,003	630
Bank Loans and Overdrafts	0	0	0	0	0
Other Liabilities	57	101	66	16	103
Total Liabilities	12,406	12,175	12,495	12,101	11,760
Equity					
Share Capital	529	460	430	430	492
Retained Earnings + Other Reserves	(1,980)	(2,138)	(2,275)	(2,538)	(2,785)
Head Office Account	1,607	1,583	403	290	303
Total Equity	156	(95)	(1,442)	(1,818)	(1,990)
Total Liabilities & Equity	12,562	12,080	11,053	10,283	9,771

Source: TCI Financial Services Commission -- Insurance Department

Table 16.
Domestic Non-Life Insurers Consolidated Balance Sheet
(US\$'000s)

Assets	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13
Cash and Deposits	10,732	11,449	10,532	10,459	10,435
Government Securities		0	0	0	0
Company Bonds and Debentures		2,002	2,261	0	2,899
Secured Loans		0	0	0	0
Investment in Real Estate		0	0	0	0
Shares		0	0	0	0
Unit trusts and mutual funds		0	0	0	0
Investments in Related Parties	2,033	2,023	2,013	2,060	2,050
Policy Loans	1,885	0	0	0	0
Other Investment		828	828	824	824
Total Cash, Loans, & Investments	14,650	16,302	15,634	13,343	16,208
Re-insurers' share of insurance liabilities	10,053	8,491	6,729	6,864	8,068
Accounts Receivable	4,883	5,070	4,198	4,061	6,384
Fixed assets	589	595	683	624	636
Accrued and deferred assets	805	854	816	884	954
Other assets	1,431	1,879	1,797	1,533	2,237
Total Assets	32,411	33,191	29,856	27,309	34,488
Liabilities					
Unexpired Risk Provision	8,539	9,096	7,926	8,790	10,340
Claims Provision	4,455	4,840	4,408	4,313	3,815
Catastrophe Provision	0	0	0	0	0
Life Insurance and Annuity Provisions		0	0	0	0
Deposit Administration Funds		0	0	0	0
Other insurance liabilities	2,367	3,653	3,011	1,856	2,467
Total Insurance Liabilities	15,361	17,589	15,345	14,959	16,623
Accounts Payable	2,408	1,320	1,336	1,233	1,415
Bank Loans and Overdrafts		0	0	0	0
Other Liabilities	875	1,394	1,103	761	1,641
Total Liabilities	18,644	20,303	17,783	16,953	19,679
Equity					
Share Capital	5,145	5,744	5,943	5,352	6,425
Retained Earnings + Other Reserves	7,245	7,195	2,749	2,975	8,276
Head Office Account	1,377	(51)	3,381	2,029	108
Total Equity	13,767	12,888	12,072	10,357	14,809
Total Liabilities & Equity	32,411	33,191	29,856	27,309	34,488

Source: TCI Financial Services Commission -- Insurance Department

Table 17.
Domestic Insurers Consolidated Balance Sheet
(US\$'000s)

Assets	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13
Cash and Deposits	17,250	17,630	15,816	14,976	14,826
Government Securities	211	204	208	201	204
Company Bonds and Debentures	0	2,002	2,261	0	2,899
Secured Loans	0	0	0	0	0
Investment in Real Estate	0	0	0	0	0
Shares	40	40	40	40	33
Unit trusts and mutual funds	489	489	489	489	482
Investments in Related Parties	2,033	2,023	2,013	2,060	2,050
Policy Loans	3,419	1,534	1,534	1,534	1,490
Other Investment	500	1,328	1,328	1,324	1,324
Total Cash, Loans, & Investments	23,942	25,250	23,689	20,624	23,308
Re-insurers' share of insurance liabilities	10,251	8,613	6,824	6,941	8,122
Accounts Receivable	5,864	6,048	4,935	4,761	6,677
Fixed assets	589	595	683	624	636
Accrued and deferred assets	816	869	829	887	1,039
Other assets	3,511	3,896	3,950	3,755	4,476
Total Assets	44,973	45,271	40,909	37,592	44,258
Liabilities					
Unexpired Risk Provision	8,694	9,251	8,081	8,945	10,495
Claims Provision	4,771	5,123	4,675	4,569	4,017
Catastrophe Provision	0	0	0	0	0
Life Insurance and Annuity Provisions	9,652	9,641	9,854	9,900	9,774
Deposit Administration Funds	0	0	0	0	0
Other insurance liabilities	2,851	4,296	3,776	2,627	3,364
Total Insurance Liabilities	25,968	28,311	26,386	26,041	27,651
Accounts Payable	4,150	2,672	2,724	2,236	2,045
Bank Loans and Overdrafts	0	0	0	0	0
Other Liabilities	932	1,495	1,169	777	1,744
Total Liabilities	31,050	32,478	30,278	29,054	31,439
Equity					
Share Capital	5,674	6,204	6,373	5,782	6,917
Retained Earnings + Other Reserves	5,265	5,057	474	437	5,490
Head Office Account	2,984	1,532	3,784	2,319	411
Total Equity	13,923	12,793	10,630	8,539	12,818
Total Liabilities & Equity	44,973	45,271	40,909	37,592	44,258

Source: TCI Financial Services Commission -- Insurance Department

Table 18.
Domestic Life Insurers Consolidated Income Statement
(US\$'000s)

	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13
Gross premiums	3,976	2,656	1,145	3,912	2,893
Reinsurance assumed	20	0	0	0	0
Reinsurance ceded	1,938	1,345	799	1,740	1,382
Net Premiums Written	2,058	1,311	346	2,172	1,511
Investment Income	82	5	2	106	90
Reinsurance commissions	206	156	105	153	116
Other Revenue	74	90	43	106	59
Total Revenue	2,420	1,562	496	2,537	1,776
Claims	239	330	0	166	154
Annuity Payments	26	-	(25)	26	0
Policy surrenders	176	-	0	176	45
Change in life insurance and annuity provisions	766	22	0	761	757
Interest on policy holder amounts	0	-	0	27	0
Other policy holder benefits	207	76	62	191	69
Total Policy Holder Benefits	1,414	428	37	1,347	1,025
Commission expense	322	343	113	325	246
Management expenses	816	92	46	803	597
Total expenses	2,552	863	196	2,475	1,868
Extraordinary Revenue (Expenses)	16	41	0	36	29
Net Income	(116)	740	300	98	(63)

Source: TCI Financial Services Commission -- Insurance Department

Table 19.
Domestic Non-Life Insurance Income Statement
(US\$'000s)

	Sep-14	Jun-14	Mar-14	Dec-13	Sep-13
Gross premiums	24,060	14,433	6,460	32,378	26,555
Reinsurance assumed	0	0	0	0	0
Reinsurance ceded	17,621	9,903	3,272	21,945	17,982
Net Premiums written	6,439	4,530	3,188	10,433	8,573
Change in unexpired risk provision	1,653	(138)	(273)	313	(327)
Net Premiums Earned	8,092	4,392	2,916	10,746	8,246
Net incurred claims	2,227	724	499	3,719	2,669
Increase (decrease) in catastrophe provisions	321	214	107	505	385
Claims expense	2,548	938	606	4,224	3,054
Commissions paid	2,978	1,652	912	4,465	3,331
Reinsurance commissions received	2,593	1,700	699	3,852	2,972
Net Commission Expense	385	(49)	213	613	359
Management expenses	2,371	1,419	706	2,180	1,571
Total Underwriting Expenses	5,304	2,308	1,525	7,016	4,984
Underwriting Income	2,787	2,083	1,390	3,730	3,263
Investment Income	105	130	60	260	172
Other revenue	44	32	15	59	44
Net Operating Income from General Insurance Operations	2,936	2,245	1,465	4,049	3,479
Income from life insurance operations	(1)	-	37	116	96
Net Income	2,935	2,245	1,502	4,165	3,575

Source: TCI Financial Services Commission -- Insurance Department

Table 20.
Business Registry

Category	Sep -14	Jun-14	Mar -14
No. of Ordinary Companies Incorporated	108	99	105
No. of Foreign Ordinary Companies Registered	1	0	1
No. of Exempt Companies Incorporated	225	230	256
No. of Companies Continued Inward	0	5	4
No. of Companies Continued Outward	0	0	0
No. of Companies Struck	154	303	706
No. of Companies Reinstated	53	46	31
No. of Business Names Registered ¹	167	229	181
No. of Business Names Renewed ¹	207	293	66
No. of Business Names Removed ¹	0	2	0
No. of Trademarks Registered	91	110	75
No. of Patents Registered	5	3	1
No. of Partnerships Registered	0	0	1
No. of Partnerships Dissolved	0	0	1

Source: TCI Financial Services Commission-- Companies Registry Department

¹Provisional

Table 21.
Total Employment

Period	Private Sector	Self-Employed	Government	Total
2014				
September	13,495	862	1778	16,135
June	13,235	838	1767	15,840
May	13,210	826	1761	15,797
April	13,153	824	1749	15,726
March	13,077	814	1775	15,666
February	13,017	810	1779	15,606
January	12,863	793	1782	15,438
2013				
December	12,731	790	1769	15,290
November	12,581	786	1750	15,117
October	12,494	778	1746	15,018
September	12,482	776	1721	14,979
August	12,567	772	1678	15,017
July	12,549	773	1730	15,052
June	12,409	770	1731	14,910
May	12,281	767	1734	14,782
April	12,251	764	1733	14,748

Source: National Health Insurance Board, and Government Treasury

Table 22.
Total Number of Stay-Over Tourist Arrivals by Country of Origin

Country of Origin	2014			Qrt. III/14 vs Qrt. III/13		2013				2011	2012
	Sep	Jun	Mar			Mar	Jun	Sep	Dec		
USA	65,869	78,646	82,739	11,298	20.70%	61,212	64,726	54,571	51,142	262,142	228,271
Canada	5,283	7,763	14,830	1,085	28.06%	13,101	6,678	3,867	8,151	42,282	37,877
Europe	2,343	1,918	1,889	166	9.35%	1,462	1,752	1,775	1,682	6,902	6,957
Caribbean	3,913	4,249	4,526	251	6.57%	4,090	3,998	3,822	4,204	39,913	15,325
Brazil	458	404	515	-	-	-	-	-	-	-	-
Other Countries	1,098	861	1,007	-22	-1.88%	1,146	883	1,173	1,152	2,839	3,295
Total	78,964	93,841	105,506	15,804	24.24%	81,011	78,037	65,208	66,331	354,078	291,725
Quarter Growth	-15.85%	-11.06%	59.06%	-	-	-	-3.67%	-16.44%	1.72%	-	-17.61%

Source: Tourist Board

Table 23.
Percentage of Stay-Over Tourist Arrivals by Country of Origin

Country of Origin	2014			Qrt. III/14 vs Qrt. III/13		2013				2011	2012
	Sep	Jun	Mar			Mar	Jun	Sep	Dec		
USA	83.4%	83.8%	78.4%	71.5%	85.4%	75.6%	82.9%	83.7%	77.1%	74.0%	78.2%
Canada	6.7%	8.3%	14.1%	6.9%	115.8%	16.2%	8.6%	5.9%	12.3%	11.9%	13.0%
Europe	3.0%	2.0%	1.8%	1.1%	38.6%	1.8%	2.2%	2.7%	2.5%	1.9%	2.4%
Caribbean	5.0%	4.5%	4.3%	1.6%	27.1%	5.0%	5.1%	5.9%	6.3%	11.3%	5.3%
Brazil	0.6%	0.4%	0.5%	-	-	-	-	-	-	-	-
Other Countries	1.4%	0.9%	1.0%	-0.1%	-7.7%	1.4%	1.1%	1.8%	1.7%	0.8%	1.1%
Total	100%	100%	100%	-	-	100%	100%	100%	100%	100%	100%

Source: Tourist Board

Table 24.
Total Number of Tourist Arrivals by Type

Type	2014			Sep 14 vs Sep 13		2013				2012	2011
	Sep	Jun	Mar			Mar	Jun	Sep	Dec		
Cruise Passengers	238,032	224,908	252,682	44,195	22.80%	172,888	168,464	193,837	243,731	676,647	657,497
Stay-Over Arrivals	78,964	93,841	105,510	13,756	21.10%	109,791	78,037	65,208	66,331	678,659	659,508
Total	316,996	318,749	358,192	57,951	22.37%	282,679	246,501	259,045	310,062	1,355,306	1,317,005
Quarter Growth	-0.55%	-11.01%	15.52%	-	-	-	-12.80%	5.09%	19.69%	2.91%	-

Source: Tourist Board

Table 25.
Percentage of Tourist Arrivals by Type

Type	2014			Sep 14 vs Sep 13		2013				2012	2011
	Sep	Jun	Mar			Mar	Jun	Sep	Dec		
Cruise Passengers	75.09%	70.6%	70.5%	76.3%		61.2%	68.3%	74.8%	78.6%	49.9%	49.9%
Stay-Over Arrivals	24.91%	29.4%	29.5%	23.7%		38.8%	31.7%	25.2%	21.4%	50.1%	50.1%
Total	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%

Source: Tourist Board

Table 26.
Total Value of Imported Construction Material

Commodity Group	2014			2013			
	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Silica sands and quartz sands	10,893	6,596	37,452	8,356	24,463	8,709	7,073
Sand	61,675	45,832	167,434	41,766	81,489	20,694	14,575
Pebbles gravel broken or crushed	87,071	90,085	215,419	41,900	93,460	36,427	38,394
Tarred macadam	1,760	0	0	0	0	0	0
Cement clinkers	0	0	0	620	0	0	0
Portland Cement White cement whether or not artificially coloured	15,110	19,508	9,938	4,062	5,203	4,503	8,807
Building cement (grey)	253,945	323,194	97,000	202,447	0	203,664	42,381
Oilwell cement	0	0	0	1,410	0	0	0
Toughguard	163,938	118,353	96,409	219,799	94,624	172,223	104,137
Aluminous cement	426	0	790	0	28	4,162	0
Other hydraulic cements	0	1,096	0	0	1,217	76	413
Building blocks and bricks	50,369	27,735	43,409	2,206	9,596	1,489	28,227
Other	6,545	3,420	8,373	6,051	41,355	29,535	16,109
Building bricks	22,176	292	0	0	6,116	0	0
Containing indentations ribs grooves or other deformations produced during the rolling process	496,891	322,429	965,373	197,105	306,151	225,352	224,241
Other of free cutting steel	2,700	0	0	30,890	0	2,275	44,491
Of circular cross section measuring less than 14 mm in diameter	0	0	0	0	0	10,300	0
Other	208,432	76,019	213,408	61,169	52,452	42,000	58,505
Total (Current)	1,381,930	1,034,558	1,855,004	817,780	716,153	761,410	587,354
Total (Adjusted)	1,369,604	1,005,075	1,920,957	794,475	709,531	774,841	608,237

Source: Customs Department

The Fisher Construction Index was used by the TCI FSC to adjust nominal values (2005=100)

Table 27.
Total Volume of Imported Construction Material

Commodity Group	2014			2013		
	Jul-Sep	Apr-Jun	Jan-Mar	Jul-Sep	Apr-Jun	Jan-Mar
Silica sands and quartz sands	1,005,308	83,518	4,496,325	4,200,247	48,407	127,069
Sand	11,797,078	9,406,822	59,308,906	6,849,193	4,145,058	2,253,525
Pebbles gravel broken or crushed	13,125,671	18,378,617	60,249,004	10,262,412	5,025,109	4,788,215
Tarred macadam	364	0	0	0	0	0
Cement clinkers	0	0	0	0	0	0
Portland Cement White cement whether or not artificially coloured	135,910	131,457	75,950	28,754	34,100	69,300
Building cement (grey)	4,534,756	5,686,402	1,263,557	0	7,354,612	433,578
Oilwell cement	0	0	0	0	0	0
Toughguard	2,598,340	1,361,473	1,113,957	1,666,722	2,983,056	1,831,587
Aluminous cement	1,200	0	3,560	5	28,045	0
Other hydraulic cements	0	1,102	0	24,040	425	150
Building blocks and bricks	1,585,820	824,000	1,634,175	504,800	3,212	1,308,808
Other	192,601	14,324	68,940	159,206	118,136	259,518
Building bricks	1,139,776	1,319	0	550,000	0	0
Containing indentations ribs grooves or other deformations produced during the rolling process	994,815	1,005,867	2,292,656	887,968	586,342	600,680
Other of free cutting steel	3,000	0	0	0	800	80,844
Of circular cross section measuring less than 14 mm in diameter	0	0	0	0	8,443	0
Other	698,831	250,657	419,049	172,830	137,554	190,502
Total (lbs.)	37,813,470	37,145,558	130,926,079	25,306,177	20,473,299	11,943,776

Source: Customs Department

Table 28.
Work Permit by Major Occupation

Category	2014		FY 2013			
	Sep	Jun	Mar	Dec	Sep	Jun
Plant and Machine Operators and Assemblers	115	109	108	110	114	116
Clerical Support Workers	540	559	556	571	578	584
Service and Sales Workers	2295	2310	2295	2281	2263	2242
Elementary Occupations	1685	1741	1814	2059	2078	2099
Craft and Related Trades Workers	547	567	569	567	578	587
Technicians and Associate Professionals	342	346	345	336	327	333
Managers	494	508	515	512	506	519
Professionals	554	567	567	578	581	582
Not Specified	885	884	922	969	954	953
Grand Total	7457	7591	7691	7983	7979	8015

Source: National Health Insurance Board

Table 29.
Major Occupation of Government Contract Workers

Category	2014			2013	
	Sep	Jun	Mar	Sep	Jun
Plant and Machine Operators and Assemblers	1	1	1	1	1
Clerical Support Workers	13	13	13	13	13
Service and Sales Workers	24	24	24	23	23
Elementary Occupations	53	53	52	52	52
Craft and Related Trades Workers	9	9	9	9	9
Technicians and Associate Professionals	16	15	14	12	12
Managers	15	15	14	14	13
Professionals	301	301	301	296	294
Not Specified	185	183	179	172	172
Grand Total	617	614	607	592	589

Source: National Health Insurance Board

Table 30.
Government Operations and Financing
(US\$'000s)

	Sep-14		Jun-14		Mar-14		Jun-13
	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Revenue							
Import Duty	13,953	11,694	14,775	13,192	13,571	13,466	12,993
Hotel & Restaurant Tax	11,115	7,886	15,005	14,907	15,412	12,476	11,393
Customs Processing Fee	6,888	6,502	7,247	6,004	6,712	5,163	5,083
Stamp Duty on land Transactions	4,350	4,500	7,676	4,500	9,768	2,679	5,608
Work Permits and Residency Fees	4,270	3,488	4,492	3,488	3,748	2,892	3,148
Fuel Tax	2,040	1,863	-	-	-	-	1,949
Business License Renewal	-	-	-	-	-	-	1,543
Other Revenues	14,218	10,971	16,354	14,978	12,016	16,334	10,700
Total Recurrent Revenue	56,834	46,904	131,098	57,069	61,227	53,010	52,417
Non-Recurrent Revenue	177	650	5,695	4,650	744	9,045	-
Total Revenue	57,011	47,554	136,793	61,719	61,971	62,055	52,417
Expenditure							
Personal Costs	16,656	17,833	16,764	16,808	16,171	13,266	15,371
Transfer to NHIB	4,803	4,964	4,983	5,299	6,184	7,016	6,057
Hospital Provisional Charges	4,899	5,737	6,582	5,992	7,156	6,576	3,643
Subventions	2,392	2,347	1,798	1,631	1,861	1,620	1,268
Maintenance Expense	-	-	-	-	-	-	-
Rental of Assets	1,174	1,336	1,114	1,308	2,012	1,721	1,277
Other Recurrent Expenditure	9,124	12,942	6,515	9,225	9,583	6,351	8,920
Total Recurrent Expenditure	39,048	45,159	37,756	40,263	42,967	36,550	36,536
Non-Recurrent Expenditure	4,862	3,389	2,721	4,509	4,617	6,086	5,113
Total Expenditure	43,910	48,548	40,477	44,772	47,584	42,636	41,649
Operating Surplus (Deficit)	13,101	(994)	96,316	n/a	14,387	n/a	10,768

Source: Office of the Accountant General

Table 31.
Outstanding National Debt
(US\$'000s)

Debt Type	Sep-14	Jun-14	Mar -14	Dec - 13
RBTT Bonds 2016- Guaranteed	170,000	170,000	170,000	170,000
Scotia Bank Loan 2016 - Guaranteed	0	9,000	9,000	9,000
Other TCIG Bank Loans - Unsecured	14,318	16,392	17,972	19,332
TCInvest Loans - Unsecured	9,612	9,845	10,597	10,829
Total Bonds and Loans	193,930	205,237	207,569	209,161
Other Debt	0	0	0	330
Total Outstanding Public Debt	193,930	205,237	207,569	209,491

Source: Office of the Accountant General

Economics and Statistics Unit
The Financial Services Commission
Caribbean Place
P.O. Box 140, Leeward Highway
Providenciales, Turks and Caicos Islands

www.tcifsc.tc
Email address: fsc@tciway.tc