

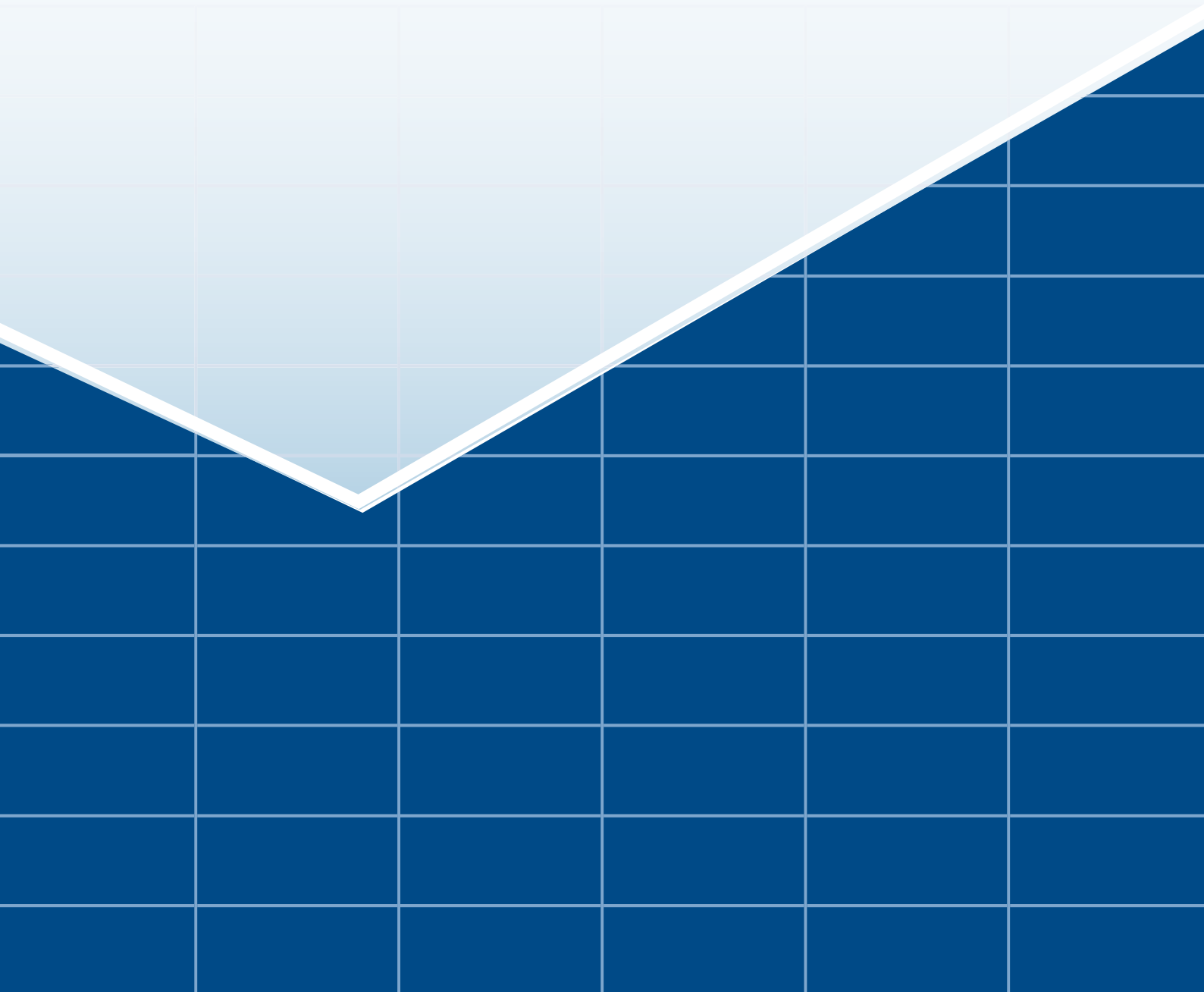


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# ECONOMIC BULLETIN

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## PART I: OVERVIEW AND OUTLOOK

**The world economy gained momentum during the first half of 2017.** Growth in the United States (US) remained solid given stronger private consumption and investment, while growth in the Euro area and Japan were buttressed by robust domestic demand. However, the pace of economic activity slowed in the United Kingdom (UK) on account of a decline in the production sector. The uncertainty surrounding Brexit negotiations and the outcome of a hung Parliament following the snap general election of June 2017 can further affect business and consumer confidence and dampen growth prospects. While monetary policy remained accommodative in most advanced economies (AEs), the US Federal Reserve (Fed), against the backdrop of improving economic conditions, continued to adjust its monetary policy stance, raising the Fed Funds Rate by 25 basis points in June 2017.

**Emerging market and developing economies (EMDEs) have showed signs of improvement in 2017 (Table 1).** China's growth remained firm on account of industrial output, retail sales and fixed-asset investment, while economic activity slowed in India due to the impact of the currency exchange initiative of November 2016. In addition, oil exporters such as Russia benefitted from generally higher energy prices following the decision by the Organization of Petroleum Exporting Countries (OPEC) in November 2016 to reduce crude oil production, while Brazil is emerging from a recession. Monetary policy was supportive of domestic economic activity in the EMDEs, with India, Russia and Brazil reducing their key policy rates.

**Caribbean economies remain fragile given their high debt and slow pace of fiscal consolidation.** International credit rating agencies downgraded some countries in late 2016 and early 2017, including Barbados, The Bahamas, Suriname and Trinidad and Tobago, attributing the actions in part to stubborn fiscal deficits and mounting debt. Conversely, Belize and Jamaica secured upgrades during the period. Meanwhile, monetary policy in the region has generally

remained accommodative in support of growth. The Bank of Jamaica (BoJ) lowered its benchmark rate in April 2017 and subsequently, on July 1 2017, changed its key policy rate from the 30-day Certificate of Deposit (CD) rate to an overnight deposit rate.

**In international markets, the prices of major energy commodities increased in the period January to August 2017, when compared with the same period in 2016.** OPEC's decision in November 2016 to reduce production resulted in crude oil prices strengthening during the first eight months of 2017. The West Texas Intermediate (WTI) price rose by 21.3 per cent (year-on-year) to average US\$49.36 per barrel over January to August 2017. Alongside the improvement in oil prices, international gas prices increased 33.5 per cent, reflecting a pick-up in demand. Natural gas prices at the Henry Hub averaged US\$2.99 per million British Thermal Units (mmbtu) over the first eight months of the year compared to US\$2.24 per mmbtu over the same period in 2016.

**Indicators of domestic economic activity monitored by the Central Bank suggest subdued activity in both the energy and non-energy sectors in the first half of 2017.** Drilling activity picked up in the upstream energy industry but, at the same time, natural gas production fell due to downtime by one of the larger gas producers. The reduced level of natural gas production on a year-on-year basis (6.8 per cent) adversely impacted the output of Natural Gas Liquids (NGLs) and Liquefied Natural Gas (LNG). Additionally, the closure of the Trinidad and Tobago Methanol Company I (TTMC I) and Caribbean Methanol Company (CMC) plants resulted in methanol production contracting by 7.5 per cent (year-on-year) over the period January to June 2017. Non-energy indicators suggest that economic activity in the sector remained lacklustre in the first half of 2017. In construction, sales of cement fell by 5.4 per cent (year-on-year) while available data suggest sales of mined aggregates were down by 28.3 per cent. With respect to other non-energy sub-sectors, slower

economic activity was observed in the Transport, Distribution, Finance and Manufacturing sectors.

**Labour market conditions deteriorated in 2016.**

Data from the Central Statistical Office (CSO) showed that the unemployment rate reached 3.6 per cent in the fourth quarter of 2016, up from 3.5 per cent in the same period of 2015. While the number of persons with jobs fell by 13,200, there was an increase of 600 in the number of persons unemployed. This suggests that a significant number of persons opted out of the labour force. Consequently, the labour force participation rate declined to 59.0 per cent in the fourth quarter of 2016, remaining below 60.0 per cent for a second consecutive quarter. Job losses were observed in the Electricity and Water, Construction and Manufacturing Sectors.

**Inflation remained contained in 2017, partly on account of subdued economic conditions.**

Headline inflation, as measured by the CSO's Index of Retail Prices, stood at 1.5 per cent (year on year) in June 2017, compared with 3.6 per cent in January 2017. Core inflation slowed to 1.7 per cent in June from 2.7 per cent five months earlier mainly due to declines in the communication and transportation indices. Meanwhile, food inflation fell to 0.5 per cent in June 2017, its lowest level since August 2011. The moderation in food inflation over the first half of 2017 was due to the end of the base effect created in February 2016 with the broadening of the Value Added Tax (VAT) base, a decline in meat prices and a slower increase in vegetable prices.

**Central Government recorded a deficit of \$12.1 billion in the first ten months of fiscal year (FY) 2016/17 (October 2016 to July 2017).** Despite higher energy receipts, total revenue fell by \$5.6 billion largely on account of lower receipts from the non-energy sector, particularly non-tax revenue and capital revenue. Central Government expenditure also fell marginally due to lower outlays on goods and services

and transfers and subsidies. Thus far, the fiscal deficit has been financed partly through a US\$251.0 million drawdown from the Heritage and Stabilisation Fund (HSF) and domestic and external borrowing. Public sector debt outstanding, excluding debt issued for sterilisation purposes, amounted to \$91.6 billion (59.3 per cent of GDP) at the end of June 2017.

**The Central Bank of Trinidad and Tobago has maintained its neutral monetary policy stance in light of slow economic activity and moderate inflation.**

The Bank also weighed the possible impact of declining differentials between TT and US short-term interest rates, as interest rates rose in the US. Over the period, the 'repo' rate was kept at 4.75 per cent, where it has stood since December 2015. In managing liquidity over the first eight months of 2017, the Bank took into consideration the impact of Government's borrowing activity. The Bank injected roughly \$3.8 billion into the financial system via open market operations (OMOs) over the period as well as allowed funds from commercial banks' liquidity management fixed deposits valued at \$1.5 billion to re-enter the system upon maturity in March 2017. Sales of foreign exchange to authorised dealers indirectly withdrew \$8.5 billion from the financial system over the period January to August 2017.

**The external accounts registered an overall deficit of US\$360.4 million in the first quarter of 2017, compared to a deficit of US\$362.0 million for the corresponding period of 2016.**

The outturn was driven by improvements in the current and financial accounts as a result of stronger energy exports and foreign direct investment respectively. At the end of March 2017, gross official reserves declined to US\$9,105.4 million or 10.5 months of prospective imports of goods and non-factor services. The current account registered a surplus of US\$97.2 million primarily as a result of improved international energy prices. Latest data reveal that gross official reserves amounted to US\$8,711.0 million at the

end of August 2017 which represented 10.1 months of import cover. Though declining, the level of reserves remains above standard metrics of reserve adequacy.

**The global economy is poised for a moderate recovery in 2017, but the performance of a few key AEs may be weaker than originally anticipated.**

The International Monetary Fund (IMF) in its July 2017 World Economic Outlook (WEO) Update maintained its forecast for global growth of 3.5 per cent in 2017 from its April 2017 WEO. Although the growth forecast for AEs remained at 2.0 per cent for 2017, growth projections were revised downwards for the US—as fiscal policy is expected to be less expansionary than earlier thought—and the UK on account of a weaker-than-expected output in the first quarter of 2017. However, growth projections were revised upwards for Japan and the Euro Area—on account of strong domestic demand—and for the EMEs. The economic performance in the Caribbean region is expected to improve in 2017 in both tourism-dependent and commodity-exporting countries. Several Caribbean economies have resorted to new and higher indirect taxation measures to generate revenue in an effort to address fiscal challenges. These tax measures are likely to be reflected in modest upward movements in inflation rates. However, a series of natural disasters which devastated a few economies in the Eastern Caribbean during the third quarter of 2017 could undermine growth prospects.

**Domestic economic activity should improve somewhat in 2017.**

Natural gas supplies will be helped by key energy sector projects such as EOG's Sercan and bpTT's Trinidad Onshore Compression (TROC) which came on-stream in the first half of the year. Additionally, the sector will receive a significant boost from bpTT's Juniper project which commenced operations in the third quarter of 2017. Juniper is expected to produce up to 590.0 million standard cubic feet of gas per day (mmscf/d). The improvement in the energy sector will result in some spillover effects into the non-energy sector. In light of the subdued nature of the economy, inflation should remain relatively contained for the remainder of the year, helped also by generally benign international inflation. Energy commodity prices are unlikely to return to pre-2014 levels, but are expected to remain relatively stable in the short to medium term, aided mainly by geopolitical factors and OPEC's decision to extend output cuts. The fiscal accounts will therefore remain challenged for the remainder of 2017 as Government's energy revenues receive only a moderate fillip. On the balance of payments, some improvement should be seen in energy exports given price and volume effects, but this will be insufficient to reverse an anticipated deficit on the external accounts for 2017 and the consequential impact on foreign reserves.

Table 1  
Summary of Economic Indicators

|   | 2012       | 2013       | 2014       | 2015       | 2016       | 2017 <sup>p</sup>     |
|---|------------|------------|------------|------------|------------|-----------------------|
| <b>INTERNATIONAL</b>  |            |            |            |            |            |                       |
| <b>World Output<sup>1</sup></b>   | <b>3.5</b> | <b>3.4</b> | <b>3.5</b> | <b>3.4</b> | <b>3.2</b> | <b>3.5</b>            |
| Advanced Economies (% change)   | 1.2        | 1.3        | 2.0        | 2.1        | 1.7        | 2.0                   |
| Emerging and Developing Markets (% change)  | 5.4        | 5.1        | 4.7        | 4.3        | 4.3        | 4.6                   |
| <b>DOMESTIC ECONOMY</b>   |            |            |            |            |            |                       |
| <b>Real Sector Activity</b>   |            |            |            |            |            |                       |
| Real GDP (y-o-y % change) <sup>2</sup>  | 1.3        | 2.7        | -0.6       | -0.6       | -2.3       | n.a.                  |
| Energy (y-o-y % change) <sup>2</sup>  | -2.8       | 1.3        | -2.5       | -4.0       | -9.6       | n.a.                  |
| Non-Energy (y-o-y % change) <sup>2</sup>  | 2.3        | 3.2        | 1.2        | 1.2        | -1.8       | n.a.                  |
| Headline Inflation (% end-of-period)  | 7.2        | 5.6        | 8.5        | 1.5        | 3.1        | 1.5*                  |
| Headline Inflation (% average)  | 9.3        | 5.2        | 5.7        | 4.7        | 3.1        | 2.3**                 |
| Core Inflation (% average)  | 2.5        | 2.4        | 2.0        | 1.8        | 2.2        | 2.2**                 |
| Unemployment Rate (% average)   | 5.0        | 3.7        | 3.3        | 3.4        | 4.0        | n.a.                  |
| <b>Fiscal Operations<sup>3</sup></b>  |            |            |            |            |            |                       |
| Central Government Fiscal Balance (% GDP)   | -1.3       | -2.9       | -2.6       | -1.8       | -5.4       | -3.8 <sup>re</sup>    |
| Public Sector debt <sup>4</sup> (% GDP)   | 39.4       | 39.1       | 42.2       | 50.0       | 60.1       | 59.3*                 |
| <b>Money and Finance</b>  |            |            |            |            |            |                       |
| Commercial Banks Credit to the Private Sector (y-o-y % change)                            | 3.9        | 4.7        | 7.3        | 6.1        | 4.1        | 2.6***                |
| Broad Money Supply (M2) (y-o-y % change)  | 10.6       | 8.8        | 13.1       | -1.4       | 3.2        | -2.4***               |
| <b>External Sector</b>  |            |            |            |            |            |                       |
| Current Account Balance (% GDP) <sup>5</sup>  | 13.1       | 20.4       | 15.2       | 4.0        | -11.8      | 1.7 <sup>^</sup>      |
| Net Official Reserves (US\$ Million) <sup>6</sup>   | 9,370.7    | 10,175.9   | 11,497.1   | 9,933.0    | 9,465.8    | 8,711.0 <sup>^^</sup> |
| Net Official Reserves (in months of prospective imports of goods and non-factor services) | 10.6       | 12.2       | 12.9       | 11.2       | 10.5       | 10.1 <sup>^^</sup>    |

Sources: Central Bank of Trinidad and Tobago, Ministry of Finance, Central Statistical Office and the International Monetary Fund

1 Sourced from IMF World Economic Outlook Update, July 2017.

2 Real GDP growth rates are sourced from the Central Statistical Office for the period 2012 to 2016.

3 On a fiscal year basis (October – September) - Fiscal flows represent data for the twelve months October to September, debt stocks as at September of each year.

4 Represents outstanding balances at the end of the fiscal year and excludes all securities issued for Open Market Operations (OMOs) including: Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Absorption Bonds.

5 Energy goods data for 2011-2016 comprise estimates by the Central Bank of Trinidad and Tobago based on volume and price data for the energy sector.

6 International reserves have been revised to include Trinidad and Tobago's reserve position in the IMF. International reserves are defined as external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances, for indirectly regulating magnitudes of such imbalances through intervention in exchange markets and for other purposes. Typically they include a country's holding of foreign currency deposits, securities, gold, Special Drawing Rights (SDRs), reserve position in the IMF and other claims (Balance of Payments Manual 6th Edition, Paragraph 6.64).

\* As at June 2017.

\*\* For the period January to June 2017.

\*\*\* As at July 2017.

<sup>^</sup> For the period January to March 2017.

<sup>^^</sup> As at August 2017.

<sup>p</sup> Provisional.

<sup>re</sup> Revised Budgeted.

## PART II: INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

### International Economic Developments

**Global economic activity generally improved during the first half of 2017.** Among the AEs, growth in the US remained solid and measured 2.2 per cent (year-on-year) during the second quarter of 2017. This was the strongest growth rate since the third quarter of 2015 and reflected positive contributions from personal consumption expenditures, non-residential fixed investments and exports (Table 2). Buoyed by strong domestic demand, real GDP grew by 2.3 per cent (year-on-year) in the Euro area. However, the uncertainty that surrounds Brexit continued to dampen consumer and business confidence within the UK. The pace of economic activity slowed in the UK to 1.7 per cent (year-on-year) in the second quarter of 2017 as the decline in manufacturing and construction sectors outweighed the positive performance of the services sector. The Japanese economy grew by 1.4 per cent (year-on-year) in the second quarter of 2017, down from 1.5 per cent in the previous quarter and was mainly attributable to business spending and private consumption growing less than anticipated.

**Emerging market and developing economies continued to improve during the first quarter of 2017 with the exception of India (Table 3).** In India, real GDP expanded by 5.7 per cent during the second quarter of 2017, the lowest growth rate recorded since the first quarter of 2014. Economic activity continued to be stymied by the implementation of the currency note withdrawal and replacement initiative (demonetization) in November 2016, which negatively affected consumption spending. Growth in the Chinese economy remained firm in the second quarter of 2017, driven by industrial output, retail sales and fixed-asset investment. Additionally, the firming of oil prices during 2017 has positively affected consumer and business sentiments and resulted in a strengthening of the Russian economy. Real GDP expanded by 2.5 per cent during the second quarter of 2017 owing to growth in wholesale and retail trade, mining, manufacturing and construction. Meanwhile, the Brazilian economy grew by 0.3 per cent in the second quarter of 2017, its first expansion since the first quarter of 2014 and was due to a rebound in household spending.

Table 2  
Advanced Economies – Quarterly GDP Growth  
(Yearly Per cent Change)

|                | 2015 |     |     |     | 2016 |     |     |     | 2017 |     |
|----------------|------|-----|-----|-----|------|-----|-----|-----|------|-----|
|                | I    | II  | III | IV  | I    | II  | III | IV  | I    | II  |
| United States  | 3.8  | 3.3 | 2.4 | 2.0 | 1.4  | 1.2 | 1.5 | 1.8 | 2.0  | 2.2 |
| United Kingdom | 2.8  | 2.4 | 1.8 | 1.7 | 1.6  | 1.7 | 2.0 | 1.9 | 2.0  | 1.7 |
| Euro Area      | 1.8  | 1.9 | 2.0 | 1.9 | 1.7  | 1.7 | 1.7 | 1.9 | 2.0  | 2.3 |
| Japan          | -0.1 | 1.7 | 2.0 | 0.9 | 0.5  | 0.9 | 1.1 | 1.7 | 1.5  | 1.4 |

Source: Bloomberg

Table 3  
Emerging Economies – Quarterly GDP Growth  
(Year-on-Year Per cent Change)

|        | 2015 |      |      |      | 2016 |      |      |      | 2017 |     |
|--------|------|------|------|------|------|------|------|------|------|-----|
|        | I    | II   | III  | IV   | I    | II   | III  | IV   | I    | II  |
| China  | 7.0  | 7.0  | 6.9  | 6.8  | 6.7  | 6.7  | 6.7  | 6.8  | 6.9  | 6.9 |
| India  | 7.3  | 7.6  | 8.0  | 7.2  | 9.1  | 7.9  | 7.5  | 7.0  | 6.1  | 5.7 |
| Russia | -1.9 | -3.4 | -2.7 | -3.2 | -0.4 | -0.5 | -0.4 | 0.3  | 0.5  | 2.5 |
| Brazil | -1.8 | -3.0 | -4.5 | -5.8 | -5.4 | -3.6 | -2.9 | -2.5 | -0.4 | 0.3 |

Source: Bloomberg

**Labour market conditions remained strong during the first half of 2017 (Table 4).** Unemployment conditions in the AEs remained relatively stable for 2017. The UK unemployment rate fell to its lowest level since 1975 in July 2017, while in August 2017 US unemployment remained relatively unchanged at 4.4 per cent.

**Inflationary pressures were contained after an initial surge in early 2017.** Consumer prices rose in the US by 1.9 per cent in August 2017 and were mainly attributable to increases in the categories of gasoline and shelter (Table 5). In the UK, inflation amounted to 2.9 per cent in August 2017 as prices rose for clothing and motor fuel while in the Euro area inflation measured 1.5 per cent and was driven by increases in energy prices, accommodation services and air transport. In Japan, inflation rose by 0.4 per cent in July 2017 owing to higher food prices. Among the EMDEs,

inflation rates remained below their respective Central Bank targets. Inflation accelerated in India<sup>1</sup> to 3.4 per cent in August 2017 due to higher food prices, as well as in China<sup>2</sup> to 1.8 per cent on account of increases in rent, fuel and utilities (Table 6). However, in Russia<sup>3</sup>, inflation decelerated to 3.3 per cent in August 2017, due a slowdown in the cost of food and transport while Brazil<sup>4</sup> inflation decelerated to 2.5 per cent owing to the decline in food prices.

**In the AEs and the EMDEs, monetary policy generally remained accommodative with the aim of stimulating domestic economic activity.** The US Fed maintained its key policy rate between 1.0 and 1.25 per cent in September 2017 following an increase in June 2017. Similarly, Central Banks in other AEs maintained their key policy rates. In the EMDEs, the Central Banks of India, Russia and Brazil reduced their key policy rates to stimulate economic activity.

Table 5  
Headline Inflation in Advanced Economies  
(Year-on-Year Per cent Change)

|                | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| United States  | 1.7    | 2.1    | 2.5    | 2.7    | 2.4    | 2.2    | 1.9    | 1.6    | 1.7    | 1.9    |
| United Kingdom | 1.2    | 1.6    | 1.8    | 2.3    | 2.3    | 2.7    | 2.9    | 2.6    | 2.6    | 2.9    |
| Euro Area      | 0.6    | 1.1    | 1.8    | 2.0    | 1.5    | 1.9    | 1.4    | 1.3    | 1.3    | 1.5    |
| Japan          | 0.5    | 0.3    | 0.4    | 0.3    | 0.2    | 0.4    | 0.4    | 0.4    | 0.4    | n.a.   |

Source: Bloomberg

Table 6  
Headline Inflation in Emerging Economies  
(Year-on-Year Per cent Change)

|        | Nov-16 | Dec-16 | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| China  | 2.3    | 2.1    | 2.5    | 0.8    | 0.9    | 1.2    | 1.5    | 1.5    | 1.4    | 1.8    |
| India  | 3.6    | 3.4    | 3.2    | 3.7    | 3.9    | 3.0    | 2.2    | 1.5    | 2.4    | 3.4    |
| Russia | 5.8    | 5.4    | 5.0    | 4.6    | 4.3    | 4.1    | 4.1    | 4.4    | 3.9    | 3.3    |
| Brazil | 7.0    | 6.3    | 5.4    | 4.8    | 4.6    | 4.1    | 3.6    | 3.0    | 2.7    | 2.5    |

Source: Bloomberg

<sup>1</sup> The Reserve Bank of India set an inflation target for the consumer price index (CPI) inflation of 4.0 per cent within a band of +/- 2 per cent.

<sup>2</sup> The People's Bank of China has set an inflation target of 3.0 per cent.

<sup>3</sup> Bank of Russia's inflation target is set at 4.0 per cent.

<sup>4</sup> The Central Bank of Brazil set an inflation target within a band 4.5 per cent +/- 1.5 per cent.



## Regional Economic Developments

**The modest recovery in commodity prices and improved tourism prospects are expected to be the main drivers of economic growth in the Latin America and the Caribbean (LAC) region in 2017.** However, in the IMF's WEO July 2017 Update, the forecasts for the LAC region were revised downward by one percentage point to 1.0 per cent and 1.9 per cent for 2017 and 2018 respectively as economic conditions in Venezuela continued to deteriorate. In the first half of 2017, real economic growth in Barbados expanded to 2.2 per cent (year-on-year) up from 1.8 per cent in the previous year, primarily due to higher demand for tourism from the US and Canadian markets. Meanwhile, Guyana's economic performance improved by 2.2 per cent (year-on-year) in the first half of 2017 as a result of increased production of rice and manufactured goods and expanded construction activity.

**Inflation is expected to increase modestly in several Caribbean economies primarily as a result of fiscal policy measures.** Barbados, Guyana and Jamaica have revised various tax measures in 2017 to improve the countries' fiscal position over the medium term. These tax revisions may be reflected in rising inflation rates in 2017. According to the IMF, the inflation rates in Barbados, Guyana and Jamaica are forecasted to increase to 2.4 per cent, 2.6 per cent and 5.0 per cent

in 2017, up from 0.8 per cent, 1.5 per cent and 4.0 per cent respectively one year earlier.

**The external position in Barbados and Guyana deteriorated in the first half of 2017.** Barbados' current account registered a deficit of 3.3 per cent of GDP in the first half of 2017 compared to a deficit of 2.6 per cent of GDP in the corresponding period in 2016. The deficit was primarily driven by increased fuel imports. Similarly, Guyana's current account registered a deficit of 7.2 per cent of GDP in the first half of 2017, from a surplus of 2.0 per cent one year earlier, due to a deficit on the services account. At the end of June 2017, the import cover in Barbados and Guyana deteriorated to 2.4 months and 3.4 months respectively.

**In other developments, the PetroCaribe<sup>5</sup> Agreement struggled to remain viable in 2017.** Falling oil production amidst the on-going economic instability in Venezuela is weighing on available supplies to the member countries of the agreement. Declining production resulted in the sharp reduction of oil supplied to Jamaica, to 1,300 barrels of oil per day (bopd) in 2017 from a previous allocation of 23,000 bopd. Jamaica has therefore begun to purchase oil on the world market. In addition, the Government of Belize suspended the PetroCaribe programme towards the end of the third quarter of 2017

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<sup>5</sup> The PetroCaribe Agreement allows some CARICOM countries to purchase oil at market prices from Venezuela by means of delayed payments at minimal interest rates.

### PART III: INTERNATIONAL COMMODITY PRICES

**The prices of Trinidad and Tobago's major energy export commodities improved during the period January to August 2017.** The Energy Commodity Price Index (ECPI)<sup>6</sup>, which measures the price movements of the country's top ten energy-based commodity exports, showed an increase of 23.2 per cent (year-on-year) in international energy prices over the first eight months of 2017 (Table 7). Large increases in the prices of natural gas and crude oil (33.7 per cent and 21.3 per cent respectively), which together account for more than half of the index, were behind the significant rise in the overall index value. In addition, nine of the ten energy-based commodities included in the index saw increased prices over the period when compared to the same period in 2016, with only ammonia prices declining.

**OPEC's decision to reduce production in November 2016 resulted in stronger crude oil prices thus far in 2017.** The North American benchmark price, WTI, rose 21.3 per cent (year-on-year) over the period January to August 2017, to average US\$49.36 per barrel. The Brent price averaged US\$52.33 over the period January to August, an increase of 26.6 per cent.

**International gas prices rose 33.5 per cent over the first eight months of 2017, buoyed by strong**

**international demand as well as recovering international oil prices.** Prices at the Henry Hub averaged US\$2.99 per million British Thermal Units (mmbtu) over January to August 2017 compared to US\$2.24 per mmbtu over the same period in 2016.

**Fertilizer prices were relatively subdued over the opening eight months of 2017, as markets were plagued by weak demand and oversupply.** Driven by seasonal factors, urea prices rose marginally by 0.6 per cent (year-on-year). On the other hand, ammonia prices declined 10.1 per cent, as global ammonia markets continued to be oversupplied.

**Methanol prices were bolstered by a variety of factors over the period January to August 2017.** Prices improved 52.1 per cent (year-on-year) over the eight-month period, driven primarily by an increase in Chinese methanol demand. Also, logistical factors, such as low water levels in key transport channels of Europe, adversely affected supplies. During the first eight months of 2017, prices averaged US\$412.69 per tonne, up from US\$271.38 during the same period of 2016.

<sup>6</sup> For details on the calculation of the ECPI, see p84. <https://www.central-bank.org.tt/sites/default/files/Economic%20Bulletin%20July%202010.pdf>

Table 7  
Prices of Selected Export Commodities

|        | US\$/bbl <sup>1</sup>            | US\$/mmbtu <sup>2</sup>    | US\$/Tonne                 |                         |                             |
|--------|----------------------------------|----------------------------|----------------------------|-------------------------|-----------------------------|
|        | Crude Oil<br>(WTI <sup>3</sup> ) | Natural Gas<br>(Henry Hub) | Ammonia<br>(fob Caribbean) | Urea<br>(fob Caribbean) | Methanol<br>(fob Rotterdam) |
| 2015   | 48.71                            | 2.61                       | 413.11                     | 282.20                  | 381.88                      |
| 2016   | 43.19                            | 2.49                       | 235.11                     | 206.81                  | 272.08                      |
| Jan-16 | 31.54                            | 2.27                       | 297.00                     | 217.00                  | 289.50                      |
| Feb-16 | 30.39                            | 1.96                       | 265.63                     | 206.00                  | 301.50                      |
| Mar-16 | 37.77                            | 1.70                       | 267.50                     | 215.00                  | 296.50                      |
| Apr-16 | 40.96                            | 1.90                       | 271.50                     | 215.00                  | 243.00                      |
| May-16 | 46.73                            | 1.92                       | 276.25                     | 215.00                  | 265.50                      |
| Jun-16 | 48.75                            | 2.57                       | 265.00                     | 215.00                  | 243.00                      |
| Jul-16 | 44.69                            | 2.79                       | 239.50                     | 190.00                  | 266.00                      |
| Aug-16 | 44.75                            | 2.79                       | 220.00                     | 192.00                  | 266.00                      |
| Sep-16 | 45.20                            | 2.97                       | 191.50                     | 194.00                  | 272.00                      |
| Oct-16 | 49.89                            | 2.95                       | 167.50                     | 194.00                  | 278.00                      |
| Nov-16 | 45.57                            | 2.50                       | 171.25                     | 208.25                  | 277.00                      |
| Dec-16 | 52.01                            | 3.58                       | 188.75                     | 220.50                  | 267.00                      |
| Jan-17 | 52.51                            | 3.26                       | 225.00                     | 243.00                  | 383.50                      |
| Feb-17 | 53.40                            | 2.82                       | 280.00                     | 244.50                  | 392.00                      |
| Mar-17 | 49.58                            | 2.87                       | 291.50                     | 229.20                  | 383.00                      |
| Apr-17 | 51.06                            | 3.08                       | 295.00                     | 212.00                  | 455.00                      |
| May-17 | 48.50                            | 3.12                       | 261.25                     | 202.50                  | 469.50                      |
| Jun-17 | 45.17                            | 2.94                       | 212.00                     | 180.00                  | 481.00                      |
| Jul-17 | 46.65                            | 2.96                       | 178.75                     | 172.00                  | 360.50                      |
| Aug-17 | 48.03                            | 2.88                       | 147.50                     | 192.40                  | 377.00                      |

Sources: Bloomberg; Green Markets; Fertilizer week; Monthly Methanol Newsletter (TECNON)

All prices are monthly averages of published quotations and not necessarily realized prices.

- 1 US dollars per barrel.
- 2 US dollars per million British thermal units.
- 3 West Texas Intermediate.

## PART IV: DOMESTIC ECONOMIC ACTIVITY

Economic activity has remained subdued thus far in 2017, though some important positive developments have occurred in the energy sector. Selected indicators monitored by the Central Bank suggest somewhat slower activity for the most part in both the energy and non-energy sectors in the first half of 2017 relative to the same period a year earlier.

### Energy

**Crude oil production over the first half of 2017 remained relatively unchanged from the previous year (Table 8).** Production from land fields increased by 10.3 per cent (year-on-year), while output from marine acreages (which accounts for 70.0 per cent of local crude production) slipped by 4.1 per cent (year-on-year). Over the first six months of 2017, crude oil production averaged 73,152.7 bopd, a marginal improvement from the average of 73,054.8 bopd for the corresponding period of 2016.

**The Petrotrin refinery suffered a 13.5 per cent (year-on-year) fall in activity over the period, the first notable contraction since the completion of refinery upgrades in 2015.** In January 2017, the refinery was faced with industrial action and was shut down for safety reasons. The company took advantage of the stoppage to perform maintenance activity, prolonging

the downtime at the refinery. In addition, a mechanical issue in May 2017 coupled with the passing of Tropical Storm Bret in June 2017 resulted in further downtime at the refinery. These events resulted in average refinery throughput falling to 128,098.5 bopd in the first half of 2017, from an average of 148,079.2 bopd in the same period one year earlier.

**Natural gas production continued its downward trend, falling by 6.2 per cent over the period January to June 2017, when compared to the same period in 2016 (Table 8).** A two-week outage at Shell Trinidad's Central Block in May 2017 added to the natural decline in production rates from most producers. Production averaged 3,261.0 million standard cubic feet per day (mmscf/d) over the six-month period, compared to 3,477.0 mmscf/d in the corresponding period of 2016. Lower natural gas production continues to adversely affect the production of LNG and NGLs. Production of LNG declined 8.6 per cent over the first half of 2017 while NGL production through the same period fell by 3.1 per cent. However, exploration activity has been growing exceptionally, with rig days and depth drilled increasing by 18.4 per cent and 28.7 per cent (year-on-year) respectively during the first half of 2017. This was on account of substantial developmental work by upstream companies such as bpTT and EOG Resources.

Table 8  
Production of Selected Commodities

|                                    | Jan-Jun 2016 | Jan-Jun 2017 | Jan-Jun % change | Jul 2016 | Jul 2017 | Jul % change |
|------------------------------------|--------------|--------------|------------------|----------|----------|--------------|
| Crude Oil ('000s bbls/d)           | 73.1         | 73.2         | 0.1              | 66.5     | 72.8     | 9.4          |
| Refinery throughput ('000s bbls/d) | 148.1        | 128.1        | -13.5            | 149.3    | 139.0    | -6.9         |
| Natural Gas (mmcf/d)               | 3,481.3      | 3,243.2      | -6.8             | 3,203.0  | 3,510.0  | 9.6          |
| LNG (000s cubic metres)            | 12,815.4     | 11,709.3     | -8.6             | 2,101.5  | 2,302.8  | 9.6          |
| Methanol (000s tonnes)             | 2,502.9      | 2,314.5      | -7.5             | 374.7    | 426.8    | 13.9         |
| Ammonia (000s tonnes)              | 2,398.3      | 2,486.1      | 3.7              | 410.9    | 278.8    | -32.2        |

Source: Ministry of Energy and Energy Industries

**Despite the decline in natural gas production, fertilizer output improved 3.1 per cent over the first half of 2017 (Table 8).** Ammonia production grew 3.7 per cent over the six-month period due to a base effect stemming from exceptionally low activity in 2016 when two facilities were shut down. Urea production, however, declined 2.1 per cent in the first half of the year as the PCS Urea facility was shut down in April 2017.

**Methanol production contracted 7.5 per cent during the first six months of 2017.** Curtailments from upstream producers affected output of many petrochemical plants. As a result, Methanol Holdings Trinidad Ltd. was earlier this year forced to mothball two of its five methanol plants, TTMC 1 and CMC, resulting in a notable decline in methanol output. Output was also adversely affected by downtime at the MIV facility in March and June of this year.

**Preliminary data for July 2017 point to an uptick in energy sector activity.** Production levels improved across most commodities, the most notable exception being refinery throughput. For the month of July, crude oil production increased 9.4 per cent (year-on-year), driven primarily by strong production from bpTT. Natural gas production improved to 3,510 mmscf/d in July 2017, a 9.6 per cent improvement from the previous year. In light of first gas from Juniper during the third quarter of 2017, this increase augers well for overall activity going forward. The increase in natural gas production translated to improvements in mid-stream as well as downstream activity. Improvements were seen in both LNG and NGL output (9.6 per cent and 27.5 per cent respectively), while methanol production improved by 13.9 per cent. As for refinery throughput activity declined 6.9 per cent (year-on-year) in July 2017 but remained relatively healthy at 139,027 bopd.

### *Non-Energy*

**The non-energy sector may have weakened in the first half of 2017 as suggested by selected indicators of economic activity for key sub-sectors.** Declining domestic sales of cement (5.4 per cent) and sales of mined aggregates (28.3 per cent) point to a contraction of economic activity in the Construction sector during the six-month period. Lower levels of port and airline activity, measured by tonnage of cargo handled and passenger arrivals and departures respectively, were reported in the Transport sector. Meanwhile a decline of 12.9 per cent in retail sales for the first quarter of 2017 and a 19.6 per cent fall in new motor vehicle sales for the first six months of the year are indicative of suppressed activity in the Distribution sector. Output from the Electricity and Water sub-sector also declined partly owing to the closure of two methanol plants, TTMC 1 and CMC, during this period. Within the Manufacturing sector, chemicals and assembly-type output was curtailed by a decline in local demand for key construction-related products such as blocks, bricks and cement due to the fall in construction activity. The lower level of activity in manufacturing meant that the capacity utilization in the sector fell to 67.0 per cent during the first half of 2017, when compared to 69.1 per cent for the same period in 2016 (Table 9). Slower growth in commercial banking activity and a small decline in insurance<sup>7</sup> resulted in a marginal decline in the outcome for the finance, insurance and real estate sector.

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<sup>7</sup> Due to falling motor vehicle premiums.

Table 9  
Capacity Utilization in the Manufacturing Sector

|   | 2015 |      | 2016 |      |      |      | 2017 <sup>p</sup> |      |
|---|------|------|------|------|------|------|-------------------|------|
|   | QIII | QIV  | QI   | QII  | QIII | QIV  | I                 | II   |
| Manufacturing                                     | 68.2 | 68.6 | 67.9 | 70.4 | 69.2 | 69.5 | 65.7              | 68.3 |
| Food, Drink & Tobacco                             | 77.1 | 77.7 | 73.3 | 74.8 | 75.9 | 72.2 | 64.2              | 70.1 |
| Chemicals and Non-Metalic Minerals                | 64.6 | 63.4 | 58.0 | 61.0 | 55.9 | 63.4 | 64.6              | 65.2 |
| Assembly Type and Related Industries <sup>1</sup> | 49.0 | 33.9 | 62.3 | 63.0 | 60.4 | 67.9 | 63.1              | 62.3 |

Source: Central Bank of Trinidad and Tobago

1 The computation of the capacity utilization rate from the first quarter of 2016 (Q1-16) no longer includes capacity output from ArcelorMittal's steel plant in Point Lisas because of its closure in 2015.

p Provisional.

## PART V: LABOUR MARKET

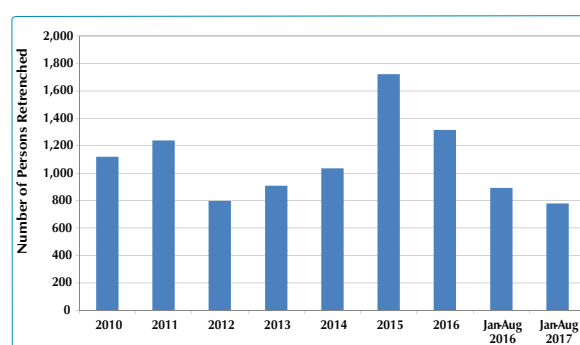
**Official unemployment statistics from the CSO for the fourth quarter of 2016 indicate that the rate of unemployment increased slightly to 3.6 per cent from 3.5 per cent in the corresponding quarter of 2015 (Table 10).** However, it was lower than the 4.0 per cent recorded in the third quarter of 2016. On a year-on-year basis, during the fourth quarter of 2016, the number of persons employed declined by 13,200 to 608,400. Meanwhile, there also appeared to be an increase in the number of discouraged workers, as the participation rate fell to 59.0 per cent in the fourth quarter of 2016 from 60.4 per cent in the fourth quarter of 2015. The labour force lost 12,600 persons during the twelve-month period to December 2016 and stood at 631,300 persons at the end of the year. The decline in the labour force was a significant factor contributing to the containment of the unemployment rate in 2016. Given the sizeable number of persons opting to leave the labour force, the number of persons classified as unemployed only increased by 600 during the twelve-month period up to December 2016. The highest rates of unemployment were recorded in the Electricity and Water (8.5 per cent), Construction (6.3 per cent), and Manufacturing (4.6 per cent) sectors (Table 11).

**The trend in labour market conditions in 2017 so far is not clear.** Data on retrenchments from the Ministry of Labour and Small Enterprise Development indicate that in the first eight months of 2017, retrenchments numbered 779 compared with 892 in the same period of 2016, suggesting some moderation in job losses during the current period (Chart I). Most of the reported retrenchments occurred in the Petroleum and Mining (177 persons) and Manufacturing (168 persons) sectors. However, at the same time, there have been several reports of job cuts in both public

and private enterprises<sup>8</sup> due to the slowdown in economic activity. For the rest of 2017, no further retrenchment of government employees is expected given the commitment to the labour movement by the Government<sup>9</sup>.

**Labour productivity in the manufacturing sector declined during the first half of 2017 mostly on account of a fall in domestic production.** The Index of Productivity<sup>10</sup> decreased by 6.1 per cent (year-on-year) during the first six months of 2017. This decline in productivity in the Manufacturing sector was mostly driven by the fall in the Index of Domestic Production (7.7 per cent) during the period, which was much higher than the fall in the Index of Hours Worked (1.7 per cent). Some of the greatest losses in productivity occurred in the drink and tobacco, electricity, water, assembly-type and related products, and oil refining industries. Meanwhile, there is an indication of a contraction in wages in line with expectations during an economic downturn. The Index of Average Weekly Earnings decreased by 3.1 per cent (year-on-year) during the first half of 2017.

Chart I  
Number of Persons Retrenched



Source: Ministry of Labour and Enterprise Development

<sup>8</sup> Some of the companies affected by job cuts for the year so far include: The National Gas Company of Trinidad and Tobago (NGC), Methanol Holdings, the On-the-Job Training Programme (OJT), National Infrastructure Development Company Limited (NIDCO), Caroni Green Limited, the Government Human Resource Service Company Limited, Government Information Services Limited (GISL) and Atlantic LNG.

<sup>9</sup> On September 13, 2017 the government announced that it would cease retrenchments until December 31, 2017.

<sup>10</sup> Labour productivity in the manufacturing sector is measured by the Index of Productivity (which is compiled by the Central Statistical Office), and reflects the ratio of the Index of Domestic Production in the Manufacturing sector to the Index of Hours Worked.

Table 10  
Selected Labour Market Indicators<sup>1</sup>

|                               | QII-15  | QIII-15 | QIV-15  | QI-16   | QII-16  | QIII-16 | QIV-16  |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Unemployment Rate (%)         | 3.2     | 3.4     | 3.5     | 3.8     | 4.4     | 4.0     | 3.6     |
| Total Labour Force            | 649,100 | 642,100 | 643,900 | 641,900 | 640,900 | 639,200 | 631,300 |
| Total Persons with Jobs       | 628,600 | 620,200 | 621,600 | 617,800 | 612,400 | 613,600 | 608,400 |
| Total Male Unemployed         | 8,700   | 10,700  | 12,700  | 13,800  | 15,400  | 14,800  | 14,000  |
| Total Female Unemployed       | 11,800  | 11,200  | 9,600   | 10,300  | 13,100  | 10,700  | 8,900   |
| Male Participation Rate (%)   | 71.8    | 70.8    | 70.9    | 69.9    | 70.0    | 69.5    | 68.5    |
| Female Participation Rate (%) | 50.2    | 49.8    | 50.0    | 50.4    | 50.0    | 50.2    | 49.6    |

Source: Central Statistical Office

1 Numbers may not sum due to rounding

Table 11  
Sectoral Distribution of Employment  
(000s Persons)

| Sectors  | QIV 2015     |              | QIV 2016     |              | Change       |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
|  | Employment   | Unemployment | Employment   | Unemployment | Employment   | Unemployment |
| Agriculture                                      | 19.7         | 0.0          | 19.5         | 0.6          | -0.2         | 0.6          |
| Petroleum & Gas                                  | 19.8         | 1.8          | 20.0         | 1.1          | 0.2          | -0.7         |
| Manufacturing (including Mining & Quarrying)     | 51.3         | 0.9          | 43.7         | 2.1          | -7.6         | 1.2          |
| Construction (including Electricity & Water)     | 96.9         | 6.8          | 101.1        | 7.0          | 4.2          | 0.2          |
| Transport, Storage & Communications              | 49.0         | 1.0          | 40.7         | 0.3          | -8.3         | -0.7         |
| Other Services                                   | 383.4        | 11.7         | 381.2        | 11.5         | -2.2         | -0.2         |
| <i>Of which:</i>                                 |              |              |              |              |              |              |
| <i>Wholesale &amp; Retail</i>                    | 114.9        | 4.2          | 111.1        | 3.6          | -3.8         | -0.6         |
| <i>Community, Social &amp; Personal Services</i> | 206.6        | 6.2          | 211.8        | 5.7          | 5.2          | -0.5         |
| <i>Finance, Insurance &amp; Real Estate</i>      | 61.9         | 1.3          | 58.3         | 2.2          | -3.6         | 0.9          |
| Not classified                                   | 1.3          | 0.2          | 2.3          | 0.4          | 1.0          | 0.2          |
| <b>Total</b>                                     | <b>621.6</b> | <b>22.3</b>  | <b>608.4</b> | <b>22.9</b>  | <b>-13.2</b> | <b>0.6</b>   |

Source: Central Statistical Office



## PART VI: DOMESTIC PRICES

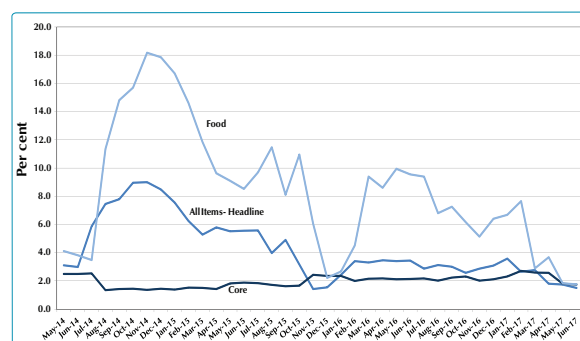
**Headline inflation was well-contained over the first six months of 2017, as subdued economic conditions continued to dampen inflationary pressures.**

According to the CSO's Index of Retail Prices (January 2015=100), headline inflation measured 1.5 per cent (year-on-year) in June 2017 compared with 3.6 per cent in January 2017 and 3.4 per cent in June 2016 (**Chart II**).

**Core inflation decelerated over the six-month period to June 2017.** Core inflation, which excludes food prices, measured 1.7 per cent in June 2017, compared to 2.7 per cent in January 2017 and 2.2 per cent in June 2016. The slowdown in core inflation was related to smaller price increases in the transportation and communication sub-indices. Higher prices in taxi fares and mobile phone prepayments in April 2016 have since tapered off contributing to the slower growth in the transportation and communication sub-indices. In addition, the health (17.7 per cent), and clothing and footwear (2.2 per cent) sub-indices continued to ease in June 2017.

**In June 2017, food inflation eased to its lowest level since August 2011.** Food inflation decelerated to 0.5 per cent in June 2017, compared with 7.6 per cent in January 2017 and 9.4 per cent in June 2016. The end of the base effect after the reintroduction of VAT in February 2016 on several zero-rated items contributed to the slowdown in food price increases. This slowdown was driven by declines in the meat (2.1 per cent), food products not elsewhere classified (1.3 per cent) and the non-alcoholic beverages (0.5 per cent) sub-indices. The vegetables (0.3 per cent) and bread and cereals (0.6 per cent) sub-indices also rose at a slower pace. Meanwhile, the milk, cheese and eggs (3.2 per cent) the butter, margarine and edible oils (2.1 per cent) sub-indices slowed due to a decline in the prices of eggs and slower increases in the prices of margarine, other vegetables fats and edible oils.

CHART II  
INDEX OF RETAIL PRICES<sup>1</sup>  
(Year-on-Year Per Cent Change)



Source: Central Statistical Office

<sup>1</sup> Data for the period February to March 2015 have been revised due to the rebasing exercise conducted by the Central Statistical Office. Prior to 2015, there was a loss of additivity among the sub-indices due to the splicing of the rebased RPI series (January 2015=100) with the previously existing series (January 2003=100), which possessed a different weighting structure.

**Global food inflation continues to influence domestic food prices.** After accelerating over the second half of 2016, global food inflation slowed over the first seven months of 2017. The Food and Agriculture Organization's (FAO) Food Price Index decelerated to 10.2 per cent (year-on-year) in July 2017, compared with a rise of 16.9 per cent in January 2017. Slower food inflation was attributable to the steep fall-off in sugar and vegetable oil prices, owing to higher-than-expected sugar output from Brazil as well as increased soybean and palm fruit production in South America and Southeast Asia. Conversely, cereals prices rose on account of the impact of warmer weather deteriorating growing conditions, while meat prices steadily increased on account of firm demand and limited export supplies. According to the FAO, limited export availability of dairy products has caused significant increases in international dairy prices which have affected the prices of imported butter, cheese and milk powder in the country since April 2017.

## Wholesale Prices

The Index of Producers' Prices (PPI) rose in the first two quarters of 2017, compared to the final quarter of 2016. The PPI rose to 2.8 per cent and 2.2 per cent (year-on-year) in the quarters ending March and June 2017, compared with a rise of 1.0 per cent (year-on-year) in December 2016. The rise in the index was driven by increases in the Drink and Tobacco sub-index (8.4 and 6.6 per cent in March and June 2017, respectively), as the tobacco component increased (12.5 per cent and 9.4 per cent) due to the higher price of raw materials for tobacco production. The chemical and non-metallic products sub-index also rose (1.6 and 0.8 per cent in March and June 2017, respectively) due to rises in producer prices of industrial gases and paints.

## Building Material Prices

Subdued activity in the construction sector weighed on retail prices of building materials over the first half of 2017. The Index of Retail Prices of Building Materials produced by the CSO, declined by 0.3 per cent and 0.8 per cent (year-on-year) in the first and second quarters of 2017, respectively. Notable contractions occurred in the sub-indices related to site preparation, structure and concrete frame and finishing, joinery units and painting and external works. In addition, competition between two suppliers may have resulted in a lower price of cement. Modest price increases were recorded for the walls and roof, electrical installation and fixtures, plumbing and plumbing fixtures and windows, doors and balustrading sub-indices.

## PART VII: CENTRAL GOVERNMENT OPERATIONS

**Central Government fiscal operations remained challenged in light of revenue constraints.** Latest data provided by the Ministry of Finance indicated that the Central Government recorded a deficit of \$12.1 billion in the first ten months of the FY 2016/17 (October 2016 to July 2017). This deficit was above the revised budgeted<sup>11</sup> amount of \$5.9 billion for FY 2016/17 and the \$7.5 billion recorded in the same period of the previous fiscal year (Table 12). The larger deficit was due to lower non-energy and capital revenues than in the first ten months of FY 2015/16. The non-energy fiscal deficit widened to \$18.1 billion in the ten months to July 2017 from \$12.6 billion in the corresponding period of FY 2015/16.

**The fall in non-energy revenues significantly outweighed a rise in energy receipts and precipitated the decline in total revenue in the first ten months of FY 2016/17.** Despite higher energy receipts, total revenue declined to \$28.5 billion in July 2017, approximately \$5.6 billion lower than in the corresponding period of FY 2015/16. Energy revenue increased by 17.5 per cent (year-on-year) due to higher international oil and gas prices over the first ten months to July 2017<sup>12</sup>. On the other hand, non-energy receipts fell by 16.9 per cent (year-on-year) to \$21.8 billion largely on account of lower non-tax revenue and capital revenue. Non-tax receipts were higher over the October to July period of FY 2015/16 due to the repayment of past lending from Trinidad Generation Unlimited (TGU) of \$2,652.1 million. Collections from international trade, goods and

services and personal income were also lower in the first ten months of FY 2016/17. Capital revenue fell by approximately \$2.0 billion in the first ten months of FY 2016/17 as it was bolstered by the proceeds from the sale of CLICO assets in the same period one year earlier.

**Central Government expenditure was marginally lower in the ten months to July 2017 when compared with the corresponding period one year earlier.** Total expenditure declined to \$40.6 billion with recurrent expenditure being lower by \$681.3 million largely on account of lower outlays on goods and services and transfers and subsidies. Central Government expenditure on goods and services fell by \$719.1 million over the reporting period. Spending on transfers and subsidies were lower by approximately \$951.9 million mainly due to a fall-off in current transfers. The decline in current transfers was primarily due to lower payments for Senior Citizens' Grants and the petroleum subsidy as well as allocations to Statutory Boards and Similar Bodies<sup>13</sup>. Similarly, capital spending declined because of delays in the implementation of projects and changes in the scope of work for some projects. Expenditure on the capital programme reached \$2.2 billion in the ten months to July 2017, compared with \$2.4 billion one year earlier. Conversely, spending on wages and salaries increased by \$613.1 million reflecting revised emoluments and arrears to public officers. Interest payments also rose by \$376.5 million, mainly due to higher repayments on domestic debt.

<sup>11</sup> The Mid-Year Budget Review was presented to Parliament on May 10, 2017. In this Mid-Year Budget Review, the Central Government adjusted its expectations for the year-end revenue and fiscal outturn due to higher than anticipated energy commodity prices over the first half of FY 2016/17.

<sup>12</sup> Crude oil WTI prices averaged US\$49.74 per barrel over the period October 2016 to July 2017, compared to US\$40.70 per barrel in the corresponding period one year ago. Similarly, Henry Hub natural gas prices averaged US\$3.00 per million British Thermal Units (mmbtu) over the period October 2016 to July 2017, compared to US\$2.10 per mmbtu in the corresponding period one year ago.

<sup>13</sup> The Senior Citizens' Grant fell to \$2,917.7 million in the ten months to July 2017, compared with \$3,319.5 million in the same period one year earlier. Petroleum subsidy payments amounted to \$369.7 million over the first ten months of FY 2016/17 compared to \$466.3 million in the corresponding period of the previous fiscal year, reflecting in part the gradual removal of the fuel subsidy on the price of fuels at the pump. Subventions to Statutory Boards and Similar Bodies fell by \$328.2 million to \$6,003.9 million in the ten months to June 2017.

Table 12  
Summary of Central Government Fiscal Operations  
(TT\$ Millions)

| TT\$ Millions                                    | 2014/2015       | 2015/2016       | 2016/2017 <sup>b</sup> | 2016/2017 <sup>rb</sup> | Oct. 16-<br>Jul.17 | Oct.15-<br>Jul.16 |
|--|-----------------|-----------------|------------------------|-------------------------|--------------------|-------------------|
| <b>TOTAL REVENUE</b>                             | <b>57,233.8</b> | <b>44,972.6</b> | <b>47,441.3</b>        | <b>48,012.0</b>         | <b>28,451.8</b>    | <b>34,048.1</b>   |
| Current Revenue                                  | 52,244.5        | 41,158.9        | 38,701.2               | 38,891.4                | 27,771.5           | 31,297.8          |
| Energy Revenue                                   | 18,660.9        | 6,644.4         | 6,530.6                | 7,734.0                 | 6,001.6            | 5,109.1           |
| Non-Energy Revenue                               | 33,583.7        | 34,514.5        | 32,170.6               | 31,157.4                | 21,769.9           | 26,188.6          |
| Income   | 13,096.1        | 12,920.1        | 12,227.3               | 12,534.7                | 9,625.4            | 10,265.2          |
| Property   | 3.3             | 3.2             | 503.0                  | 53.0                    | 2.6                | 2.3               |
| Goods & Services                                 | 9,218.4         | 8,913.0         | 10,380.3               | 8,865.0                 | 6,044.6            | 6,786.4           |
| International Trade                              | 3,014.2         | 3,016.3         | 2,965.8                | 2,977.2                 | 2,138.8            | 2,425.0           |
| Non-Tax Revenue                                  | 8,251.6         | 9,661.8         | 6,094.2                | 6,727.5                 | 3,958.5            | 6,709.6           |
| Capital Revenue                                  | 4,989.2         | 3,813.7         | 8,740.1                | 9,120.6                 | 680.3              | 2,750.3           |
| <b>TOTAL EXPENDITURE</b>                         | <b>59,943.6</b> | <b>52,944.7</b> | <b>53,475.1</b>        | <b>53,885.8</b>         | <b>40,567.4</b>    | <b>41,520.6</b>   |
| Current Expenditure                              | 52,322.9        | 48,546.4        | 48,375.1               | 49,274.1                | 38,413.7           | 39,095.0          |
| Wages and Salaries                               | 10,077.1        | 9,601.9         | 10,601.4               | 10,551.9                | 8,396.2            | 7,783.1           |
| Goods and Services                               | 8,105.4         | 7,326.1         | 6,787.1                | 7,044.0                 | 4,581.1            | 5,300.2           |
| Interest Payments                                | 3,438.4         | 3,762.4         | 3,675.1                | 3,845.0                 | 2,932.8            | 2,556.3           |
| Transfers and Subsidies <sup>1</sup>             | 30,702.0        | 27,856.1        | 27,310.9               | 27,833.2                | 22,503.6           | 23,455.5          |
| Capital Expenditure and Net Lending <sup>2</sup> | 7,620.8         | 4,398.3         | 5,100.0                | 4,611.7                 | 2,153.7            | 2,425.6           |
| <b>Current Account Surplus (+)/Deficit (-)</b>   | <b>-78.4</b>    | <b>-7,387.6</b> | <b>-9,673.9</b>        | <b>-10,382.7</b>        | <b>-10,642.2</b>   | <b>-7,797.3</b>   |
| Current Account Surplus/Deficit (% of GDP)       | -0.1            | -5.0            | -6.3                   | -6.7                    | -                  | -                 |
| <b>Overall Surplus (+)/Deficit (-)</b>           | <b>-2,709.9</b> | <b>-7,972.1</b> | <b>-6,033.8</b>        | <b>-5,873.8</b>         | <b>-12,115.6</b>   | <b>-7,472.5</b>   |
| Overall Surplus/Deficit (% of GDP)               | -1.8            | -5.4            | -3.9                   | -3.8                    | -                  | -                 |
| <b>Financing</b>                                 | <b>2,709.9</b>  | <b>7,972.1</b>  | <b>6,033.8</b>         | <b>5,873.8</b>          | <b>12,115.6</b>    | <b>7,472.5</b>    |
| Foreign Financing                                | -199.2          | 8,954.0         | 1,538.8                | 5,167.0                 | 1,240.1            | -339.7            |
| Domestic Financing                               | 2,909.0         | -981.9          | 4,495.0                | 706.8                   | 10,875.5           | 7,812.2           |
| <b>Memo items:</b>                               |                 |                 |                        |                         |                    |                   |
| Non-Energy Fiscal Deficit <sup>3</sup>           | -21,370.8       | -14,616.5       | -12,564.4              | -13,607.8               | -18,117.2          | -12,581.7         |
| Non-Energy Fiscal Deficit (% of GDP)             | -13.8           | -9.9            | -8.1                   | -8.8                    | -                  | -                 |
| Transfers to the HSF                             | 0.0             | -2,498.4        | 0.0                    | -1,712.2                | -1,712.2           | 0.0               |
| Nominal GDP (Fiscal Year)                        | 154,626.0       | 146,994.7       | 154,447.8              | 154,447.8               | -                  | -                 |

Source: Ministry of Finance

1 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.

2 Includes an adjustment for Repayment of Past Lending for fiscal years 2013, 2014, 2015.

3 Computed as the sum of non-energy revenue and capital revenue less total expenditure.

re Revised Budgeted.

b Budgeted.

## PART VIII: PUBLIC SECTOR DEBT

**Total public sector debt outstanding stood at \$120.3 billion (77.9 per cent of GDP) at the end of June 2017, up from \$119.7 billion at the end of September 2016.** Net of sterilized securities, total public sector debt amounted to \$91.6 billion (59.3 per cent of GDP) at the end of June 2017 (Table 13).

**Central Government domestic debt increased in the nine months to June 2017 despite a fall-off in sterilized debt and contingent liabilities.** The Central Government borrowed roughly \$5.7 billion on the domestic market for budgetary support. In particular, in the nine months to June 2017, five bonds were issued under the Development Loans Act. The rise in domestic debt (excluding sterilized securities) by 14.7 per cent to \$41.2 billion was partially offset by principal repayments on existing debt which amounted to \$1.2 billion over the three quarters to June 2017. This includes a \$476.1 million repayment of CLICO zero-coupon bonds which matured in October 2016.

**Central Government external debt also increased, albeit marginally, reaching US\$3,164.7 million (13.8 per cent of GDP) as at June 2017 from US\$3,141.2 at the end of September 2016.** During the nine-month period under review the Inter-American Development

Bank (IDB) disbursed US\$73.2 million of which US\$58.1 million was under the Multiphase Wastewater Rehabilitation Program and US\$5.0 million each under the following programs: Water and Sewerage Authority (WASA) Modernisation and Wastewater Infrastructure, Global Services Promotion Programme and Health Services Support Programme. Total debt service payments amounted to US\$154.9 million. Of this, US\$61.8 million was allocated to principal repayments mainly towards loans from the IDB (US\$28.8 million), while interest payments were geared mainly towards bonds issued on the international capital market (US\$71.5 million).

**Contingent debt declined by \$2.0 billion as at June 2017 from September 2016 as principal repayments on existing debt outstripped new borrowings.**

New state enterprise borrowing guaranteed by the Central Government included a \$90.0 million loan by Urban Development Corporation of Trinidad and Tobago (UDECOTT) for completion of the Brian Lara Cricket Stadium and a \$56.0 million loan by National Insurance Property Development Company Limited (NIPDEC) to finance works at the Office of the Prime Minister. In addition, a number of maturing loans were refinanced<sup>14</sup>.

<sup>14</sup> The following loans were refinanced during the period under review: Educational Facilities Company Limited, \$286.6 million; Housing Development Corporation, \$301.7 million; and UDECOTT, \$227.1 million.

Table 13  
Public Sector Debt Outstanding  
(TT\$ Millions)

|  | Sep-16 <sup>p</sup>    | Dec-16 <sup>p</sup> | Mar-17 <sup>p</sup> | Jun-17 <sup>p</sup> |
|--|------------------------|---------------------|---------------------|---------------------|
| <b>TOTAL GROSS PUBLIC DEBT</b>                           | <b>119,676.0</b>       | <b>119,671.9</b>    | <b>118,746.2</b>    | <b>120,273.7</b>    |
| <b>CENTRAL GOVERNMENT DOMESTIC DEBT</b>                  | <b>67,290.0</b>        | <b>67,708.3</b>     | <b>67,134.3</b>     | <b>69,794.1</b>     |
| Bonds and Notes  | 37,462.0               | 37,465.9            | 39,740.9            | 41,652.2            |
| <i>Of which;</i>   |                        |                     |                     |                     |
| <i>General Development Bonds*</i>                        | 16,904.3               | 17,378.6            | 19,668.1            | 21,585.0            |
| <i>CLICO fixed-rate Bonds</i>                            | 14,193.8               | 14,193.8            | 14,193.8            | 14,193.8            |
| <i>CLICO zero-coupon Bonds</i>                           | 3,488.8                | 3,010.1             | 2,994.3             | 2,988.7             |
| <i>HCU zero-coupon bonds</i>                             | 305.1                  | 307.2               | 308.5               | 308.5               |
| <i>Liquidity Absorption Bonds</i>                        | 0.0                    | 0.0                 | 0.0                 | 0.0                 |
| <i>Treasury Bonds</i>                                    | 2,559.3                | 2,559.3             | 2,559.3             | 2,559.3             |
| <i>Other<sup>1</sup></i>                                 | 10.7                   | 16.9                | 16.9                | 16.9                |
| Treasury Bills   | 19,788.9               | 20,464.7            | 18,219.4            | 18,504.4            |
| Treasury Notes   | 9,052.8                | 8,794.8             | 8,200.8             | 7,562.8             |
| Debt Management Bills                                    | 800.0                  | 800.0               | 800.0               | 1,905.0             |
| Bolts  | 186.3                  | 183.0               | 173.2               | 169.7               |
| <b>CENTRAL GOVERNMENT EXTERNAL DEBT</b>                  | <b>21,274.5</b>        | <b>21,556.5</b>     | <b>21,454.2</b>     | <b>21,379.2</b>     |
| <b>CONTINGENT DEBT</b>                                   | <b>31,111.5</b>        | <b>30,407.1</b>     | <b>30,157.7</b>     | <b>29,100.4</b>     |
| Statutory Authorities                                    | 19,724.2               | 19,163.4            | 19,108.4            | 18,300.7            |
| State Enterprises  | 11,387.3               | 11,243.6            | 11,049.3            | 10,799.7            |
|  | <b>Per Cent of GDP</b> |                     |                     |                     |
| Total Public Debt  | 81.4                   | 77.5                | 76.9                | 77.9                |
| Total Public Debt (excl. sterilized debt)**              | 60.1                   | 56.9                | 58.1                | 59.3                |
| Central Government Domestic Debt (excl. sterilized debt) | 24.4                   | 23.2                | 24.7                | 26.7                |
| External Debt  | 14.5                   | 14.0                | 13.9                | 13.8                |
| Contingent Liabilities                                   | 21.2                   | 19.7                | 19.5                | 18.8                |
| Memo:  |                        |                     |                     |                     |
| Nominal GDP (Fiscal Year) <sup>2</sup>                   | 146,994.7              | 154,447.8           | 154,447.8           | 154,447.8           |

Sources: Ministry of Finance and Central Bank of Trinidad and Tobago

1 Comprises outstanding balances of national tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.

2 Derived on a fiscal year basis using Calendar Year GDP sourced from the Central Statistical Office (CSO). For 2016/2017, GDP is sourced from the Ministry of Finance 2016/2017 budget.

\* Includes Central Government Domestic Loans.

\*\* Excludes all debt issued for sterilization purposes including: Treasury Bills (OMOs), Treasury Notes, Treasury Bonds and liquidity absorption bonds.

p Provisional.

## PART IX: MONEY, CREDIT AND INTEREST RATES

**Thus far in 2017, the Central Bank of Trinidad and Tobago has maintained a neutral monetary policy stance.** At the four meetings conducted for the year, the Monetary Policy Committee (MPC) of the Bank kept the key policy rate, the Repo rate, at 4.75 per cent. In arriving at its decisions, the MPC considered the performance of domestic economic activity, the trajectory of inflation as well as the differential between the rates of the short term Treasury instruments of Trinidad and Tobago and the United States.

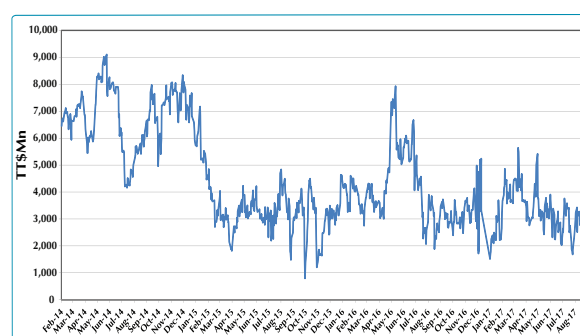
**Liquidity levels in the financial system remained steady in the first eight months of 2017.** Excess liquidity, as measured by commercial banks' holdings of reserves at the Central Bank in excess of the statutory requirement, averaged \$3.2 billion monthly over January to August 2017, lower than the average of \$4.3 billion in the comparative period in 2016 (Chart III). Net domestic fiscal injections—the excess of domestic government expenditure over domestic revenue—which is the major source of liquidity in the domestic economy, reached \$5.3 billion over January to August 2017, significantly higher than the net injections of \$3.5 billion in the same period in 2016.

**In managing liquidity, the Central Bank took into consideration Government activity on the capital market in the first eight months of 2017.** Government activity included the First Citizens additional public offering (APO), a private auction of a \$1.0 billion bond in February 2017 and the contracting of a \$1.5 billion, six-month domestic fixed-rate instrument in March 2017. To ensure adequate liquidity in the financial system, in the first eight months of 2017, the Bank injected roughly \$3.8 billion via open market operations (OMOs). This compares with injections of \$644.7 million over the same period a year earlier. Additionally, the Bank allowed funds from commercial bank liquidity management fixed deposits valued at \$1.5 billion to re-enter the system upon maturity in

March 2017. Sales of foreign exchange to authorized dealers indirectly withdrew \$8.5 billion over the period January to August 2017, compared to \$6.9 billion withdrawn over the same period a year prior.

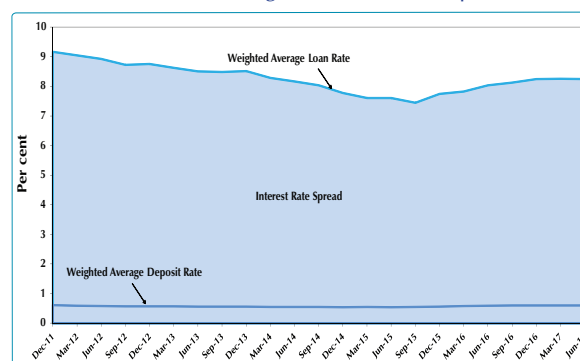
**Commercial interest rates in the banking system remained steady, as did bank spreads up to the second quarter of 2017.** The commercial banks' weighted average lending rate remained at 8.24 per cent in June 2017, the same level as at December 2016. The weighted average deposit rate remained at 0.60 per cent over the same period. As a result, the banking spread was constant at 7.64 per cent over January to June 2017 (Chart IV). The median prime lending rate of commercial banks remained at 9.00 per cent where it has stood since January 2016.

Chart III  
Commercial Banks' Excess Reserves



Source: Central Bank of Trinidad and Tobago

Chart IV  
Commercial Bank Weighted Loan and Deposit Rates



Source: Central Bank of Trinidad and Tobago

**Other short-term interest rates remained steady in the first eight months of 2017.** The rate on the 91-day OMO Treasury Bill fluctuated between 1.19 per cent and 1.21 per cent over January to July 2017 before settling at 1.20 per cent in August 2017. The 182-day OMO TT-Treasury Bill rate increased by one basis point in February 2017 to reach 1.76 per cent, reverted to 1.75 per cent in June 2017, before rising once more to 1.76 per cent in August 2017. With the TT 91-day Treasury Bill rate essentially stable over the review period, the TT-US differential was driven almost entirely by changes to the US 91-day Treasury Bill rate. The rate on this short-term benchmark increased 49 basis points over the reference period to reach 1.01 per cent by the end of August 2017. The 91-day differential stood at 19 basis points in August 2017 compared with 68 basis points in January 2017.

**Private sector credit was subdued in early 2017.** Lending granted by the consolidated financial system rose by 2.6 per cent in July 2017 compared with 1.9 per cent in January 2017. Credit granted by the commercial banks and non-bank financial institutions registered minimal increases. Credit to businesses recovered modestly, while consumer and real estate lending maintained moderate growth rates. (Chart V).

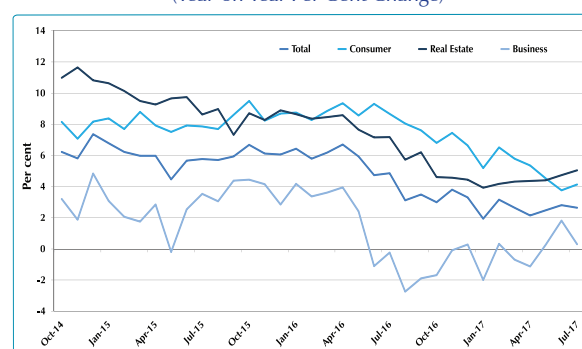
**Credit to businesses remained restrained in July 2017.** Lending to businesses rose by just 0.3 per cent in July 2017, following a decrease of 2.0 per cent in January 2017. Loans to the Other services (15.6 per cent) and Finance, insurance and real estate sectors (13.7 per cent) remained robust, while there was a modest increase in lending to the Distribution sector (2.1 per cent). Credit to businesses was restrained by the fall-off in loans to the Construction sector<sup>15</sup> (32.6 per cent) and the contraction in lending to the Manufacturing sector (-3.1 per cent), due to declines in

lending to companies in the food, drink and tobacco, assembly-type and related industries and printing and publishing sub-categories. Foreign currency loans to businesses fell by 0.8 per cent in July 2017 following a decline of 6.9 per cent in January 2017.

**The growth of consumer credit decelerated over the seven-month period to July 2017.** Credit to consumers increased by 4.1 per cent in July 2017, compared with 5.2 per cent in January 2017. Data to June 2017 indicate that lending to consumers for the purchase of motor vehicles slowed for the sixth consecutive quarter, as loans for new private cars continued to decelerate. Meanwhile, growth in lending for home improvement and renovation also eased, for the tenth consecutive quarter, to 2.0 per cent. Credit card balances rose at a slower pace (7.3 per cent), while loans for consolidation of debt accelerated (12.5 per cent), which may suggest that some borrowers are rationalizing their loan obligations to take advantage of a lower overall interest rate.

**Real estate mortgage lending picked up slightly over the first seven months of 2017.** Real estate mortgage lending rose by 5.0 per cent in July 2017 compared

Chart V  
Private Sector Credit by the Consolidated Financial System  
(Year-on-Year Per Cent Change)



Source: Central Bank of Trinidad and Tobago

<sup>15</sup> Some of this decline was also due to the reclassification of a construction loan to a real estate loan at one financial institution.



with 3.9 per cent in January 2017. Real estate mortgages to consumers and businesses increased by 5.0 per cent and 5.2 per cent respectively in July 2017. A disaggregation of residential real estate loans over the period December 2016 to June 2017 indicated slower growth of loans for renovation (1.8 per cent from 4.0 per cent) and new houses (3.9 per cent from 4.4 per cent), while lending accelerated for the purchase of existing houses (8.1 per cent from 6.7 per cent) and land (2.0 per cent from 0.3 per cent). The continuing slower growth of residential mortgages for new houses and renovation supports the slowing trend for the indicators of activity for the construction sector.

**Monetary aggregates contracted over the first seven months of 2017, as economic conditions dampened the growth of the money supply.** Narrow money (M-1A) comprised of currency in active circulation and demand deposits, declined by 1.2 per cent (year-on-year) in July 2017, compared with a decline of 1.4 per cent in January 2017. M-2 (comprising M-1A, savings and time deposits) fell by 2.4 per cent in July 2017, as time deposits declined (11.7 per cent) and savings deposits increased marginally (0.9 per cent).

**Total foreign currency deposits declined by 4.1 per cent over the first seven months of 2017.** The growth

in consumers' foreign currency deposits was flat while foreign currency deposits held by businesses slowed from double-digit growth to 4.4 per cent.

**Conditions in the foreign exchange market remained tight in the first eight months of 2017.** Purchases of foreign exchange from the public by authorized dealers declined by 24.5 per cent to US\$2.2 billion while sales of foreign exchange to the public fell by 9.0 per cent to US\$3.4 billion between January and August 2017, when compared with the same period in 2016 (Table 14). Over the first eight months of 2017, authorized dealers' purchases from the energy sector (above US\$20,000) reached US\$1,286.2 million, which was 25.4 per cent below the corresponding period in 2016.

Reports by dealers on foreign exchange sales in excess of US\$20,000 show that the retail and distribution sector accounted for the largest share (31.6 per cent), followed by the settlement of credit cards (27.8 per cent), and sales to manufacturers (11.4 per cent). Additionally, sales to automobile companies amounted to 7.6 per cent of total sales of foreign exchange. Meanwhile, the Central Bank sold a total of US\$1,275.0 million to authorized dealers in the first eight months of 2017 compared with US\$1,047.0 million in the corresponding period of 2016.

Table 14  
Authorized Dealers: Foreign Exchange Market Activity  
(US\$ Millions)

| Date           | Purchases from Public | Sales to Public | Net Sales | Purchases from CBTT* |
|----------------|-----------------------|-----------------|-----------|----------------------|
| 2012           | 4,859.1               | 6,713.7         | 1,854.6   | 1,785.0              |
| 2013           | 5,802.2               | 7,076.4         | 1,274.2   | 1,315.0              |
| 2014           | 5,525.2               | 6,956.0         | 1,430.8   | 1,715.0              |
| 2015           | 4,941.3               | 7,382.5         | 2,441.2   | 2,640.9              |
| 2016           | 4,289.0               | 5,776.8         | 1,487.8   | 1,811.6              |
| Jan - Aug 2016 | 2,884.6               | 3,756.5         | 871.9     | 1,056.6              |
| Jan - Aug 2017 | 2,177.0               | 3,417.0         | 1,239.9   | 1,275.0              |

Source: Central Bank of Trinidad and Tobago

\* Includes purchases under the Foreign Exchange Liquidity Guarantee Facility.

## PART X: CAPITAL MARKETS

### Stock Market

**Performance of the domestic stock market was mixed during the first eight months of 2017 (Chart VI).**

The major Composite Price Index (CPI) ended the period 2.6 per cent higher. In comparison, the CPI slipped by 0.2 per cent during the same period in 2016. Total stock market capitalization grew by the same amount as the CPI, ending August 2017 at \$121.3 billion. Reflective of subdued economic conditions, the All T&T Index (ATI), which represents only locally-domiciled, firms dipped by 2.3 per cent over the first eight months of 2017. This compares to a decline of 6.5 per cent in the same period one year earlier. Despite the downward pressure exerted by the decline in the ATI, the CPI was buoyed by the strong performance of the Cross Listed Index (CLI) which advanced by 18.5 per cent over the year ending August 2017. In comparison, the CLI leaped by 33.5 per cent during the same period in 2016.

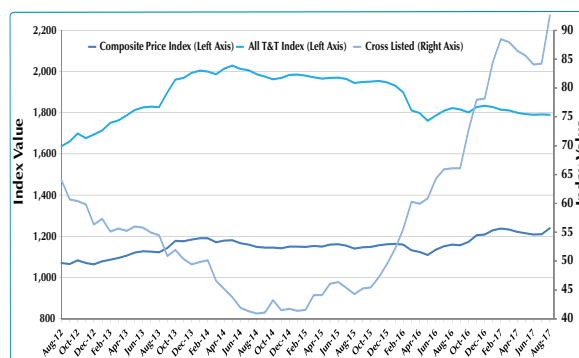
**In other developments, an APO of 40.248 million Trinidad and Tobago NGL Limited (TTNGL) Class B shares was opened to the public on June 5 2017.**

TTNGL was offered at a price of TT\$21.00 per share and was oversubscribed at the end of the subscription period on June 28, 2017. The APO resulted in the public holding 100 per cent of the Class B shares of TTNGL, and an effective ownership stake of 29.25 per cent in Phoenix Park Gas Processors Limited (PPGPL).

**Most of the sub-indices on the local stock exchange displayed positive movements over the first eight months of 2017.**

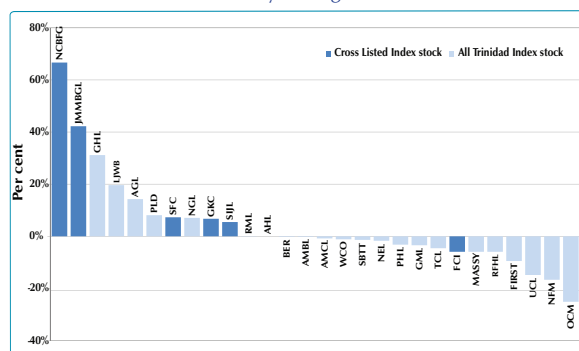
The Non-Bank Finance sub sector rallied robustly, gaining 9.5 per cent over the period. The sector was strongly supported by regionally listed firms whose performances reflected the improved economic conditions in the region (Chart VII). Other sub-indices to record positive movements were Trading (8.1 per cent), Property (8.1 per cent), Energy (7.1 per cent), and Banking (3.7 per cent). Conversely,

Chart VI  
Trinidad and Tobago Stock Indices



Source: Trinidad and Tobago Stock Exchange

Chart VII  
Trinidad and Tobago Individual Stock Indices  
(January to August 2017)



Source: Trinidad and Tobago Stock Exchange

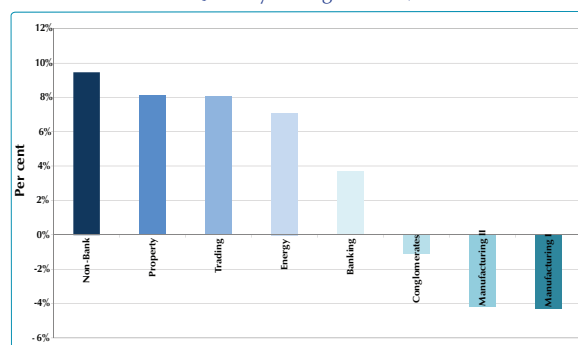
the Manufacturing I (-4.3 per cent), Manufacturing II (-4.2 per cent), and Conglomerates (-1.1 per cent) sub-indices declined over the period, reflecting the depressed conditions in the local manufacturing and other non-energy economic sectors (Chart VIII).

**The volumes and values of securities traded on the domestic exchange during the first eight months of 2017 were somewhat lower than the comparative period of 2016.** A total of 55.2 million shares were exchanged at a value of \$647.9 million during the year ending August 2017. Conversely, in 2016, 67.4 million shares were exchanged at a value of \$649.6 million.

### Primary Debt Market

**Activity on the primary debt market during the first half of 2017 increased when compared to the same period in 2016 (Table 15).** Provisional data suggests that over the period January to June 2017 there were ten (10) primary issues at a value of approximately \$6,886.1 million compared to seven primary issues at a value of roughly \$5,386.2 million in the same period one year earlier. In light of lower energy revenues, the Central Government continued to be the major borrower during the quarter, with the issue of four bonds amounting to \$4.7 billion. In comparison, the Central Government issued two bonds at \$3,162.9 million during the same period in 2016. Four state enterprises also accessed the domestic market financing roughly \$1,901.4 million over the period, compared to two state enterprises financing roughly \$1,567.7 million in the first half of 2016. Furthermore, during the half-year, two private sector entities accessed the market for \$284.6 million in funding compared to three private entities funding \$655.6 million in the same period in 2016.

Chart VIII  
Trinidad and Tobago Stock Market Sub-Indices  
(January to August 2017)



Source: Trinidad and Tobago Stock Exchange

### Secondary Government Bond Market

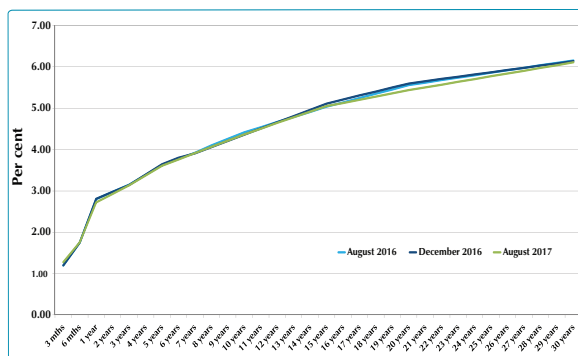
**Despite being significantly lower than the same period in 2016, trading activity on the secondary government bond market continued to be strong over the first eight months of 2017.** Over the period ending August 2017, 73 trades occurred at a face value of roughly \$479.8 million. Comparatively, during the same period in 2016, the exchange witnessed 132 trades at a face value of \$1,517.2 million.

### Central Government Yield Curve

**Movements in the benchmark yields on the Central Government Yield Curve appeared to be somewhat mixed over the first eight months of 2017.** Over the period, the short-term three-month treasury rate increased by 8 basis points to 1.28 per cent, while the 1-year rate fell by 9 basis points to 2.72 per cent. On the longer end of the curve, the 10-year rate ended August 2017 at 4.37 per cent, 1 basis point higher, while

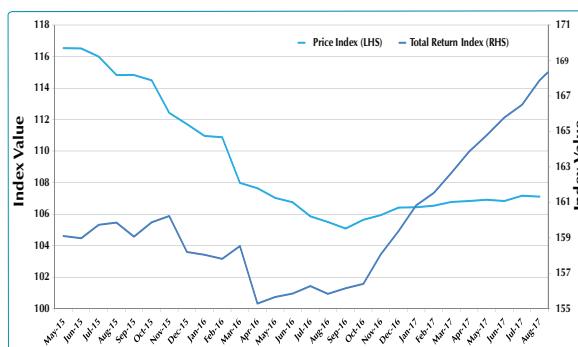
the 15-year rate slipped by 6 basis points to 5.05 per cent. In contrast, during the same period in 2016, the 3-month and 1-year rates increased by 20 basis points to 1.20 per cent and 25 basis points to 2.80 per cent, respectively while the 10-year rate jumped by 54 basis points to 4.42 per cent and the 15-year rate rose by 61 basis points to 5.04 per cent (Chart IX). In terms of the Central Government bond index, during the first eight months of 2017, the Price Index increased marginally by 0.7 per cent while the Total Return Index improved by 4.9 per cent (Chart X).

Chart IX  
Standardized Trinidad and Tobago Central Government Yield Curve



Source: Central Bank of Trinidad and Tobago

Chart X  
Central Government of Trinidad and Tobago Bond Indices



Source: Central Bank of Trinidad and Tobago

Table 15  
Primary Debt Security Activity  
January – June 2017<sup>p</sup>

| Period Issued | Borrower   | Face Value (TT\$ M)    | Period to Maturity | Coupon Rate per annum (Per Cent) | Placement Type |
|---------------|--|------------------------|--------------------|----------------------------------|----------------|
| February      | Urban Development Corporation of Trinidad and Tobago Limited (UDECOTT) | 39.7                   | 9.5 years          | Amortizing 5.0%                  | Private        |
|               | Central Government of Trinidad and Tobago                              | 1,000.0                | 8.0 years          | Fixed Rate 4.10%                 | Public Auction |
| March         | Central Government of Trinidad and Tobago                              | 1,500.0                | 0.5 years          | Fixed Rate 1.70%                 | Private        |
|               | Telecommunications Services of Trinidad & Tobago Limited (TSTT):       |                        |                    |                                  |                |
|               | Tranche 1  | 1,000.0                | 12.0 years         | Fixed Rate 6.01%                 | Private        |
|               | Tranche 2  | 500.0                  | 5.0 years          | Fixed Rate 5.51%                 | Private        |
|               | HADCO  | 15.0                   | 10.0 years         | Fixed Rate 4.62%                 | Private        |
|               | Trinidad and Tobago Mortgage Finance Company Limited (TTMF)            | 60.0                   | 1.0 year           | Fixed Rate 2.90%                 | Private        |
| April         | ANSA Coatings International - Tranche 1                                | 202.2<br>(US\$30.0 Mn) | 7.0 years          | Fixed Rate 4.62%<br>Amortizing   | Private        |
| May           | Housing Development Corporation (HDC)                                  | 301.7                  | 7.0 years          | Fixed Rate 4.15%<br>Amortizing   | Private        |
| June          | ANSA Coatings International - Tranche 2                                | 67.5<br>(US\$10.0 Mn)  | 7.0 years          | Fixed Rate 4.62%<br>Amortizing   | Private        |
|               | Central Government of Trinidad and Tobago                              | 1,200.0                | 0.5 year           | Fixed Rate 1.90%                 | Private        |
|               | Central Government of Trinidad and Tobago                              | 1,000.0                | 15 years           | Fixed Rate 4.25%                 | Private        |

Sources: Central Bank of Trinidad and Tobago and the Trinidad and Tobago Securities and Exchange Commission

p Provisional.

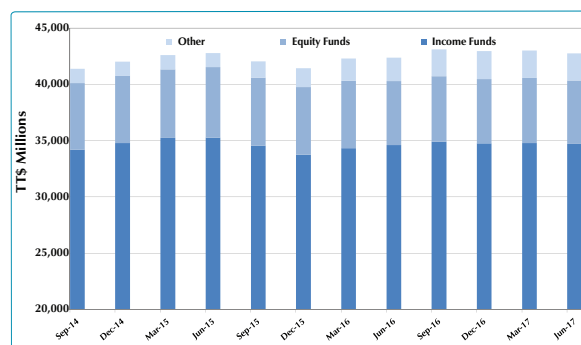
### Mutual Fund Market

**In the first half of 2017, growth in the local mutual funds industry declined.** Aggregate funds under management fell marginally by 0.5 per cent to \$42.7 billion compared to a 2.3 per cent increase in the same period one year earlier (Chart XI). Income funds, which represent the largest share of the industry, also slipped by 0.2 per cent to \$34.7 billion during the quarter compared to a 2.6 per cent gain in the same period in 2016. Furthermore, following a 5.9 per cent contraction in the first half of 2016, equity funds under management fell by 1.2 per cent to \$5.6 billion during the same period in 2017.

In terms of currency profile, TT dollar funds fell by 1.0 per cent to \$33.7 billion over the first six months of 2017. On the other hand, despite the overall decline witnessed in the industry, foreign currency funds gained 1.4 per cent to TT equivalent \$9.0 billion over the first half of 2017. In comparison, during the same period in 2016, US dollar and TT dollar funds grew by 6.5 per cent and 1.3 per cent respectively.

Over the six months to June 2017, the industry witnessed net sales of \$25.1 million which comprised of total sales of \$7,305.8 million and total redemptions of \$7,280.6 million. In comparison, over the previous year, the industry experienced net redemptions totaling \$61.6 million consisting of \$6,838.3 million in total sales and \$6,899.8 million in total redemptions.

Chart XI  
Mutual Funds – Aggregate Fund Value



Source: Central Bank of Trinidad and Tobago

## PART XI: INTERNATIONAL TRADE AND PAYMENTS

### Balance of Payments

*(Data in this section are in US dollars unless otherwise stated)*

**Trinidad and Tobago continued to exhibit a deficit on its balance of payments on account of the weakened performance of the energy sector.** The country's external accounts recorded a deficit of \$360.4 million (6.2 per cent of GDP) in the first quarter of 2017, slightly narrower than the deficit of \$362.0 million (6.4 per cent of GDP) recorded in the first quarter of 2016 (Table 16). This brought the level of gross official reserves to \$9,105.4 million at the end of March 2017, equivalent to 10.5 months of prospective imports of goods and non-factor services. The external current account revealed a turnaround during the review period, mainly reflecting positive net earnings on the Goods balance. By contrast, the financial account recorded a net outflow during the three-month period linked to greater holdings of foreign assets by domestic investors.

**Following a deficit of 8.0 per cent of GDP in the first quarter of 2016, the external current account posted an estimated surplus of \$97.2 million or 1.7 per cent of GDP in the corresponding period of 2017.** Total estimated exports<sup>16</sup> increased by 27.4 per cent, mainly on account of growth in energy exports. Energy export earnings were estimated at \$1,988.6 million, 27.4 per cent higher than the \$1,560.4 million earned in the first quarter of 2016, driven in large part by the strength in crude oil and natural gas prices<sup>17</sup>. Moreover, imports rose to an estimated \$2,241.7 million, surpassing the 2016 level by 6.6 per cent, mainly reflective of higher energy imports. Lower domestic production of crude oil led to increased oil imports for use as feedstock to support higher refining activity at the country's oil refinery. The estimated value of energy imports grew by 25.3 per cent to \$865.7 million.

**Continuing the trend of previous years, the services account recorded a deficit of \$172.1 million in the first three months of 2017, compared to the deficit of \$330.6 million registered in the year-earlier period.**

The narrowed deficit was mainly driven by higher surpluses on the travel and transport sub-accounts. Over the review period, visitors increased expenditure in the domestic economy by 13.4 per cent, while locals travelling abroad reduced their spending significantly. Meanwhile, air passenger fares, which represents one of the larger components of domestic transport earnings, increased by approximately 40.0 per cent. On the primary account, the deficit rose, partly on account of higher dividend payments by foreign-owned firms. The surplus of the current account was partly offset by a net outflow of \$56.3 million on the financial account for the first three months of 2017. This also represents a reversal of the net inflow recorded over the period January to March 2016. In particular, direct investment recorded a reduced net inflow of \$117.6 million compared to a net inflow of \$569.2 million in the previous year, due to increased investments in foreign equity securities. Meanwhile, the lower net inflow realized on the portfolio investment account was largely due to a reduction in the level of holdings of the Heritage and Stabilization Fund (HSF). In the other investment sub-account there was an increase in net outflows in excess of 130.0 per cent. This was reflective of an overall increase in currency and deposits, trade credits, and other assets held by residents abroad.

**At the end of the first eight months of 2017, gross official reserves amounted to \$8,711.0 million, compared with \$9,465.8 million as at December 31, 2016.** This represents 10.1 months of prospective imports of goods and non-factor services. Moreover, it suggests that the external accounts registered an overall deficit of \$754.8 million in the first eight months of 2017.

<sup>16</sup> Refer to Box 3 of the Economic Bulletin, March 2017 for a Technical Note on the CBTT estimated trade data.

<sup>17</sup> In the first three months of 2017, crude oil prices as reflected in the WTI market increased to \$51.8 per barrel from \$33.2 while natural gas prices as measured by the Henry Hub benchmark averaged \$3.0 per million British Thermal Units (mmbtu) up from an average price of \$2.0 per mmbtu.

Table 16  
Trinidad and Tobago Summary Balance of Payments  
(US\$ Millions)

|  | 2013            | 2014            | 2015            | 2016 <sup>p</sup> | Q1 2016 <sup>p</sup> | Q1 2017 <sup>p</sup> |
|--|-----------------|-----------------|-----------------|-------------------|----------------------|----------------------|
| <b>Current Account</b>                 | <b>5,418.8</b>  | <b>3,999.3</b>  | <b>957.1</b>    | <b>-2,597.6</b>   | <b>-447.3</b>        | <b>97.2</b>          |
| Goods and Services                     | 6,952.7         | 5,753.4         | 1,427.9         | -2,392.2          | -432.2               | 135.6                |
| Goods, (Net)*                          | 7,596.8         | 6,406.3         | 2,512.4         | -1,207.4          | -101.5               | 307.8                |
| Exports                                | 17,593.1        | 14,964.5        | 11,113.9        | 8,214.3           | 2,000.6              | 2,549.5              |
| Energy                                 | 14,036.3        | 12,491.5        | 8,750.7         | 6,407.2           | 1,560.4              | 1,988.6              |
| Non-Energy                             | 3,556.7         | 2,473.0         | 2,363.2         | 1,807.2           | 440.1                | 560.9                |
| Imports                                | 9,996.2         | 8,558.2         | 8,601.5         | 9,421.7           | 2,102.1              | 2,241.7              |
| Energy                                 | 4,508.6         | 2,867.7         | 2,428.4         | 3,507.6           | 691.1                | 865.7                |
| Non-Energy                             | 5,487.7         | 5,690.5         | 6,173.1         | 5,914.1           | 1,411.0              | 1,376.0              |
| Services, (Net)                        | -644.1          | -653.0          | -1,084.6        | -1,184.8          | -330.6               | -172.1               |
| Primary Income (Net)                   | -1,559.5        | -1,732.9        | -429.2          | -258.1            | -27.2                | -50.4                |
| Secondary Income (Net)                 | 25.6            | -21.2           | -41.6           | 52.8              | 12.1                 | 12.0                 |
| <b>Capital Account</b>                 | <b>1.0</b>      | <b>0.3</b>      | <b>0.5</b>      | <b>2.8</b>        | <b>-0.3</b>          | <b>0.0</b>           |
| <b>Financial Account</b>               | <b>-37.8</b>    | <b>103.8</b>    | <b>391.7</b>    | <b>-1,981.2</b>   | <b>-300.6</b>        | <b>56.3</b>          |
| <b>Direct Investment</b>               | <b>1,196.9</b>  | <b>-689.3</b>   | <b>-204.5</b>   | <b>-153.1</b>     | <b>-569.2</b>        | <b>-117.6</b>        |
| Net acquisition of financial assets    | 62.5            | -17.7           | 152.7           | -226.4            | -274.1               | 27.7                 |
| Net incurrence of liabilities          | -1,134.4        | 671.6           | 357.2           | -73.3             | 295.1                | 145.3                |
| <b>Portfolio Investment</b>            | <b>142.6</b>    | <b>846.0</b>    | <b>804.4</b>    | <b>-1,584.9</b>   | <b>172.2</b>         | <b>-56.4</b>         |
| Net acquisition of financial assets    | 574.1           | 739.1           | 677.6           | -112.0            | 37.6                 | -56.1                |
| Net incurrence of liabilities          | 431.5           | -107.0          | -126.8          | 1,472.9           | -134.6               | 0.3                  |
| <b>Financial Derivatives</b>           | <b>4.2</b>      | <b>-3.2</b>     | <b>-1.0</b>     | <b>0.0</b>        | <b>-0.4</b>          | <b>4.1</b>           |
| Net acquisition of financial assets    | 3.9             | -1.8            | -1.9            | 0.0               | -0.4                 | 4.6                  |
| Net incurrence of liabilities          | -0.2            | 1.3             | -0.9            | 0.0               | 0.1                  | 0.6                  |
| <b>Other Investment</b>                | <b>-1,381.5</b> | <b>-49.8</b>    | <b>-207.2</b>   | <b>-243.2</b>     | <b>96.8</b>          | <b>226.2</b>         |
| Net acquisition of financial assets    | -1,426.9        | 254.6           | -672.0          | -214.8            | -78.8                | 319.1                |
| Net incurrence of liabilities          | -45.4           | 304.4           | -464.8          | 28.4              | -175.6               | 92.9                 |
| <b>Net Errors and omissions</b>        | <b>-4,652.4</b> | <b>-2,574.5</b> | <b>-2,130.1</b> | <b>146.4</b>      | <b>-215.1</b>        | <b>-401.3</b>        |
| <b>Overall Balance</b>                 | <b>805.2</b>    | <b>1,321.3</b>  | <b>-1,564.2</b> | <b>-467.2</b>     | <b>-362.0</b>        | <b>-360.4</b>        |
|  | Per Cent of GDP |                 |                 |                   |                      |                      |
| <b>Current Account</b>                 | <b>20.4</b>     | <b>15.2</b>     | <b>4.0</b>      | <b>-11.8</b>      | <b>-8.0</b>          | <b>1.7</b>           |
| Goods (Net)                            | 28.6            | 24.4            | 10.6            | -5.5              | -1.8                 | 5.3                  |
| Exports                                | 66.3            | 57.0            | 47.0            | 37.4              | 35.6                 | 43.8                 |
| Imports                                | 37.7            | 32.6            | 36.4            | 42.9              | 37.4                 | 38.5                 |
| Service, (Net)                         | -2.4            | -2.5            | -4.6            | -5.4              | -5.9                 | -3.0                 |
| Primary Income, (Net)                  | -5.9            | -6.6            | -1.8            | -1.2              | -0.5                 | -0.9                 |
| <b>Overall Balance</b>                 | <b>3.0</b>      | <b>5.0</b>      | <b>-6.6</b>     | <b>-2.1</b>       | <b>-6.4</b>          | <b>-6.2</b>          |
| <b>Memo Items:</b>                     |                 |                 |                 |                   |                      |                      |
| Gross Official Reserves <sup>1**</sup> | 10,175.9        | 11,497.1        | 9,933.0         | 9,465.8           | 9,571.0              | 9,105.4              |
| Import Cover (months) <sup>1**</sup>   | 12.2            | 12.9            | 11.2            | 10.5              | 11.3                 | 10.5                 |

Source: Central Bank of Trinidad and Tobago

Note: This table is an analytical presentation of the Balance of Payments and is presented in the accordance with the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). Refer to Box 3 of the Economic Bulletin, March 2017 for a Technical Note on the Transition to BPM6.

1 Ratios as a per cent of GDP are computed using estimated nominal GDP for Q1 2017.

\* Energy goods data for 2011-2016 comprise estimates by the Central Bank of Trinidad and Tobago.

\*\* End of Period.

p Provisional.



## International Investment Position

(Data in this section are in US dollars unless otherwise stated)

In the first quarter of 2017, Trinidad and Tobago's net international investment position fell by \$530.6 million to reach \$5,227.4 million (Table 17). The increase in international assets was more than offset by higher international liabilities resulting in the lower net international investment position. International assets rose by 0.4 per cent to \$23,780.8 million primarily due to a buildup of other investment asset holdings as residents increased their stock of foreign currency and deposits and trade credits. The increase in other assets was partly offset by a decline in the stock of reserve assets.

Meanwhile, Trinidad and Tobago's international liabilities reversed its usual downward trend, increasing by \$629.4 million to \$18,553.3 million mainly on account of a rise in direct investment liabilities. Higher equity in the energy sector resulted in the growth in direct investment liabilities. Other investment liabilities also experienced an uptick due to gains in trade credits and other liabilities owed to non-residents.

Table 17  
Trinidad and Tobago: International Investment Position  
(End of Period)/(US\$ Millions)

|  | 2012            | 2013            | 2014            | 2015 <sup>p</sup> | 2016 <sup>p</sup> | Q1 2017 <sup>p</sup> |
|--|-----------------|-----------------|-----------------|-------------------|-------------------|----------------------|
| <b>Net International Investment Position</b> | <b>3,590.5</b>  | <b>4,767.8</b>  | <b>6,815.7</b>  | <b>6,379.8</b>    | <b>5,758.0</b>    | <b>5,227.4</b>       |
| <b>Assets</b>                                | <b>22,697.4</b> | <b>23,751.9</b> | <b>26,006.3</b> | <b>24,917.6</b>   | <b>23,681.9</b>   | <b>23,780.8</b>      |
| Direct investment                            | 555.2           | 616.2           | 599.5           | 830.3             | 485.1             | 487.9                |
| Portfolio investment                         | 6,290.6         | 7,834.6         | 8,611.2         | 9,519.7           | 9,318.0           | 9,397.5              |
| Financial derivatives                        | 0.0             | 3.9             | 2.1             | 0.2               | 0.2               | 4.5                  |
| Other investment                             | 6,481.0         | 5,121.2         | 5,296.3         | 4,634.3           | 4,412.8           | 4,785.4              |
| Reserve assets                               | 9,370.7         | 10,175.9        | 11,497.1        | 9,933.0           | 9,465.8           | 9,105.4              |
| <b>Liabilities</b>                           | <b>19,106.9</b> | <b>18,984.1</b> | <b>19,190.6</b> | <b>18,537.8</b>   | <b>17,923.9</b>   | <b>18,553.3</b>      |
| Direct investment                            | 10,995.7        | 10,432.0        | 10,387.6        | 10,019.4          | 8,354.7           | 8,877.4              |
| Portfolio investment                         | 2,676.3         | 3,086.5         | 2,992.9         | 2,885.9           | 4,337.1           | 4,332.6              |
| Financial derivatives                        | 0.0             | 0.0             | 0.0             | 0.6               | 1.9               | 1.6                  |
| Other investment                             | 5,434.9         | 5,465.6         | 5,810.0         | 5,631.9           | 5,230.2           | 5,341.8              |

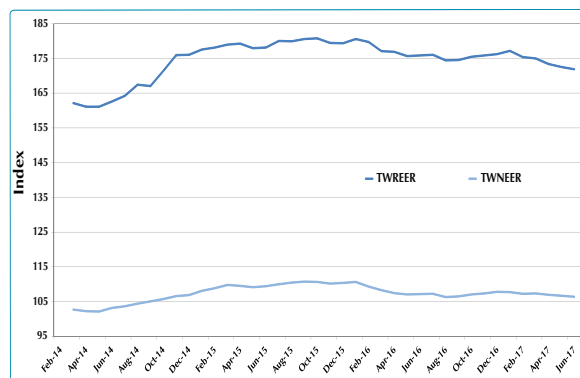
Source: Central Bank of Trinidad and Tobago

p Provisional.

## Effective Exchange Rates

Trinidad and Tobago's international price competitiveness as measured by the trade weighted real effective exchange rate (TWREER)<sup>18</sup> improved by 1.9 per cent (year-on-year) in the first six months of 2017 (Chart XII). This boost in competitiveness was due to a depreciation of the domestic currency which outweighed the increase in domestic prices when compared to Trinidad and Tobago's major trading partners. Domestic inflation increased by 2.3 per cent in the six-month period, higher than the average inflation rate of 0.2 per cent for Trinidad and Tobago's major trading partners. Meanwhile, the Trinidad and Tobago dollar depreciated by 2.9 per cent (year-on-year) compared with the average appreciation of 0.1 per cent in the exchange rates of the country's major import and export markets.

Chart XII  
Trade Weighted Real and Nominal Effective Exchange Rates  
(2000 = 100)



Source: Central Bank of Trinidad and Tobago

<sup>18</sup> The TWREER reflects the weighted average of a country's currency relative to a basket of other major currencies, also known as the trade weighted-nominal effective exchange rate (TWNEER), and adjusted for the effects of inflation.

**APPENDIX I**

**STATISTICAL TABLES**

**STATISTICAL APPENDIX**

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|          |   |                  |
|----------|---|------------------|
| r        | - | revised          |
| re       | - | revised estimate |
| p        | - | provisional      |
| n.a. / – | - | not available    |
| #        | - | multiple of 100  |
| 0        | - | nil/negligible   |
| ..       | - | infinity         |

TABLE 1 QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY (SEASONALLY ADJUSTED)<sup>1</sup>

/Average of 2010 = 100/

| Period Ending                             | GDP      | Energy Sector | Other Petroleum | Total Petrochemicals | Non-Energy Sector | Agriculture | Manufacturing | Electricity & Water | Construction | Distribution | Finance | Transport | Government | Other  |       |
|---|----------|---------------|-----------------|----------------------|-------------------|-------------|---------------|---------------------|--------------|--------------|---------|-----------|------------|--------|-------|
| Weights                                   | (1000.0) | (414.6)       | (343.3)         | (71.4)               | (585.4)           | (4.1)       | (67.9)        | (13.3)              | (69.3)       | (183.5)      | (109.1) | (60.3)    | (76.8)     | (43.9) |       |
|   | 1        | 2             | 3               | 4                    | 5                 | 6           | 7             | 8                   | 9            | 10           | 11      | 12        | 13         | 14     |       |
| <i>Seasonally Adjusted Index Value</i>    |          |               |                 |                      |                   |             |               |                     |              |              |         |           |            |        |       |
| 2015                                      | I        | 103.7         | 90.9            | 91.5                 | 88.2              | 112.9       | 88.6          | 92.1                | 112.7        | 123.1        | 125.8   | 115.7     | 107.8      | 105.3  | 101.5 |
|   | II       | 103.5         | 88.6            | 89.0                 | 86.5              | 114.0       | 92.9          | 97.1                | 112.8        | 122.8        | 125.2   | 116.3     | 107.9      | 109.1  | 102.2 |
|   | III      | 103.5         | 88.1            | 87.7                 | 90.3              | 114.3       | 94.9          | 94.8                | 114.9        | 121.3        | 126.5   | 117.3     | 108.6      | 110.0  | 101.8 |
|   | IV       | 102.0         | 87.4            | 85.8                 | 94.9              | 112.4       | 90.2          | 94.7                | 110.9        | 110.7        | 125.4   | 117.7     | 110.0      | 107.2  | 102.1 |
| 2016                                      | I        | 98.2          | 82.7            | 81.7                 | 87.1              | 109.2       | 100.4         | 85.8                | 110.5        | 103.7        | 123.0   | 117.7     | 109.4      | 104.0  | 102.5 |
|   | II       | 95.1          | 77.6            | 76.6                 | 82.4              | 107.6       | 93.4          | 90.0                | 110.7        | 93.5         | 120.6   | 118.1     | 107.8      | 104.8  | 102.6 |
|   | III      | 91.0          | 71.9            | 70.6                 | 78.3              | 104.6       | 93.7          | 85.1                | 110.5        | 92.7         | 116.6   | 118.3     | 106.1      | 98.2   | 101.0 |
|   | IV       | 94.9          | 78.6            | 77.7                 | 82.7              | 106.5       | 106.7         | 90.7                | 111.6        | 93.2         | 117.3   | 118.9     | 105.9      | 104.0  | 102.0 |
| 2017 <sup>P</sup>                         | I        | 91.3          | 76.9            | 76.2                 | 80.5              | 101.4       | 112.5         | 81.5                | 108.9        | 96.6         | 104.5   | 117.1     | 105.0      | 104.0  | 102.2 |
|   | II       | 92.0          | 75.2            | 73.1                 | 85.6              | 103.8       | 105.5         | 83.1                | 110.9        | 89.5         | 113.1   | 117.0     | 107.5      | 104.8  | 102.3 |
| <i>Quarter-On-Quarter Per cent Change</i> |          |               |                 |                      |                   |             |               |                     |              |              |         |           |            |        |       |
| 2015                                      | I        | 0.3           | 2.4             | 0.9                  | 10.5              | -0.9        | 6.0           | -10.5               | 0.8          | 2.2          | 0.4     | 0.6       | -1.7       | -1.9   | 1.2   |
|   | II       | -0.3          | -2.6            | -2.7                 | -1.9              | 1.0         | 4.9           | 5.4                 | 0.1          | -0.2         | -0.5    | 0.5       | 0.1        | 3.6    | 0.8   |
|   | III      | 0.0           | -0.5            | -1.5                 | 4.4               | 0.3         | 2.1           | -2.4                | 1.9          | -1.2         | 1.0     | 0.9       | 0.7        | 0.8    | -0.5  |
|   | IV       | -1.4          | -0.9            | -2.1                 | 5.1               | -1.7        | -4.9          | -0.1                | -3.5         | -8.8         | -0.9    | 0.4       | 1.3        | -2.5   | 0.3   |
| 2016                                      | I        | -3.7          | -5.4            | -4.8                 | -8.2              | -2.8        | 11.3          | -9.4                | -0.3         | -6.3         | -1.9    | 0.0       | -0.5       | -3.0   | 0.4   |
|   | II       | -3.1          | -6.2            | -6.3                 | -5.3              | -1.5        | -7.0          | 4.8                 | 0.2          | -9.9         | -2.0    | 0.3       | -1.5       | 0.8    | 0.1   |
|   | III      | -4.3          | -7.3            | -7.9                 | -5.0              | -2.8        | 0.4           | -5.5                | -0.2         | -0.8         | -3.3    | 0.2       | -1.6       | -6.4   | -1.6  |
|   | IV       | 4.3           | 9.3             | 10.2                 | 5.5               | 1.8         | 13.9          | 6.7                 | 1.1          | 0.5          | 0.6     | 0.5       | -0.2       | 6.0    | 1.0   |
| 2017 <sup>P</sup>                         | I        | -3.8          | -2.1            | -2.0                 | -2.6              | -4.7        | 5.4           | -10.2               | -2.5         | 3.7          | -10.9   | -1.6      | -0.8       | -0.1   | 0.2   |
|   | II       | 0.8           | -2.2            | -4.1                 | 6.4               | 2.4         | -6.2          | 2.0                 | 1.8          | -7.4         | 8.2     | 0.0       | 2.4        | 0.8    | 0.1   |
| <i>Year-On-Year Per cent Change</i>       |          |               |                 |                      |                   |             |               |                     |              |              |         |           |            |        |       |
| 2015                                      | I        | -1.6          | -3.2            | -2.5                 | -6.6              | -0.7        | -8.0          | -1.2                | 0.7          | -1.4         | 0.8     | 1.8       | 6.0        | -6.7   | -4.2  |
|   | II       | -2.6          | -2.4            | -2.4                 | -2.5              | -2.7        | 1.7           | -4.3                | 2.5          | -3.2         | -3.9    | 1.7       | 3.8        | -6.4   | -2.9  |
|   | III      | -1.6          | -5.2            | -7.0                 | 4.3               | 0.5         | 14.3          | -3.6                | 4.0          | 7.3          | -2.1    | 2.6       | 4.4        | 1.4    | -2.8  |
|   | IV       | -1.4          | -1.6            | -5.3                 | 18.9              | -1.3        | 7.9           | -8.0                | -0.8         | -8.3         | 0.1     | 2.3       | 0.5        | -0.2   | 1.7   |
| 2016                                      | I        | -5.3          | -9.0            | -10.6                | -1.2              | -3.1        | 13.3          | -6.8                | -1.9         | -15.7        | -2.3    | 1.8       | 1.6        | -1.3   | 1.0   |
|   | II       | -8.2          | -12.4           | -14.0                | -4.7              | -5.9        | 0.5           | -7.3                | -1.9         | -23.5        | -3.4    | 1.5       | -0.1       | -3.9   | 0.3   |
|   | III      | -12.1         | -18.4           | -19.6                | -13.2             | -8.7        | -1.2          | -10.3               | -3.7         | -23.8        | -8.1    | 0.8       | -2.5       | -10.8  | -0.8  |
|   | IV       | -6.9          | -10.1           | -9.5                 | -12.9             | -5.2        | 18.3          | -4.2                | 0.6          | -15.9        | -6.3    | 1.0       | -3.6       | -3.0   | 0.0   |
| 2017 <sup>P</sup>                         | I        | -6.9          | -7.0            | -6.8                 | -7.6              | -6.8        | 12.1          | -5.1                | -1.9         | -6.9         | -15.1   | -0.5      | -3.9       | 0.0    | -0.3  |
|   | II       | -3.2          | -3.1            | -4.6                 | -3.4              | -3.4        | 13.0          | -7.6                | 0.3          | -4.1         | -6.1    | -0.9      | -0.3       | 0.0    | -0.2  |

SOURCE: Central Bank of Trinidad and Tobago.

1 Central Bank's Quarterly Index of Real Economic Activity (2010 = 100) which is based on indicators of production rather than on value added. The Central Statistical Office (CSO) is the official source of GDP statistics.

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

| Period | All <sup>1</sup><br>Industry<br>incl.<br>Energy | Exploration<br>& Production<br>oil/natural gas<br>/etc. | Petro-<br>chemicals | Oil &<br>Natural gas<br>Refining | All<br>Industry<br>excl.<br>Energy | Food<br>Processing<br>Industries | Drink &<br>Tobacco | Textiles<br>Garments<br>& Footwear | Printing<br>Publishing<br>& Paper<br>Converters | Wood &<br>Related<br>Products | Chemicals<br>& Non-<br>Metallic<br>Products | Assembly<br>-Type &<br>Related<br>Products | Misc.<br>Manufac-<br>turing | Electricity | Water | Sugar |
|--------|---|---|---------------------|----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|---|-------------------------------|---|--|-----------------------------|-------------|-------|-------|
|        | 1   | 2   | 3                   | 4                                | 5                                  | 6                                | 7                  | 8                                  | 9   | 10                            | 11  | 12   | 13                          | 14          | 15    | 16    |
| 2012   | <b>367.2</b>                                    | 128.4   | 226.5               | 424.8                            | <b>769.5</b>                       | 522.6                            | 1,138.4            | 2,051.9                            | 289.5   | 1,046.0                       | 343.4                                       | 1,537.1                                    | 192.3                       | 129.1       | 163.3 | 0.0   |
| 2013   | <b>362.0</b>                                    | 127.5   | 211.0               | 601.1                            | <b>733.9</b>                       | 409.0                            | 1,136.8            | 1,859.0                            | 327.3   | 973.6                         | 342.2                                       | 1,469.7                                    | 201.4                       | 131.0       | 156.5 | 0.0   |
| 2014   | <b>340.8</b>                                    | 126.9   | 211.3               | 500.7                            | <b>685.2</b>                       | 368.5                            | 1,083.9            | 1,682.2                            | 324.8   | 932.4                         | 328.7                                       | 1,345.6                                    | 197.9                       | 122.9       | 162.1 | 0.0   |
| 2015   | <b>321.4</b>                                    | 121.4   | 224.4               | 666.5                            | <b>597.2</b>                       | 446.1                            | 1,091.2            | 1,473.9                            | 297.0   | 906.4                         | 310.7                                       | 856.3                                      | 194.8                       | 115.7       | 167.1 | 0.0   |
| 2016   | <b>282.0</b>                                    | 108.7   | 219.4               | 764.4                            | <b>478.4</b>                       | 541.8                            | 1,031.0            | 1,294.3                            | 294.0   | 837.9                         | 295.4                                       | 261.2                                      | 191.0                       | 90.3        | 151.6 | 0.0   |
| 2012   | <b>371.7</b>                                    | 129.6   | 245.7               | 479.0                            | <b>762.0</b>                       | 537.2                            | 1,110.4            | 2,143.7                            | 288.0   | 1,061.1                       | 323.5                                       | 1,517.6                                    | 195.7                       | 127.5       | 161.9 | 0.0   |
| III    | <b>374.3</b>                                    | 129.0   | 221.1               | 484.5                            | <b>784.0</b>                       | 524.8                            | 1,099.7            | 2,060.7                            | 298.0   | 1,038.1                       | 347.4                                       | 1,642.1                                    | 189.0                       | 133.8       | 162.6 | 0.0   |
| IV     | <b>352.1</b>                                    | 125.7   | 206.6               | 258.3                            | <b>764.8</b>                       | 441.0                            | 1,208.4            | 1,898.5                            | 295.0   | 1,021.4                       | 341.2                                       | 1,533.9                                    | 189.6                       | 130.6       | 166.5 | 0.0   |
| 2013   | <b>359.1</b>                                    | 128.8   | 237.3               | 453.2                            | <b>732.8</b>                       | 438.3                            | 1,105.6            | 1,905.1                            | 293.6   | 989.2                         | 345.4                                       | 1,478.5                                    | 203.3                       | 124.8       | 152.1 | 0.0   |
| II     | <b>358.2</b>                                    | 126.2   | 196.9               | 675.5                            | <b>719.7</b>                       | 409.0                            | 1,092.9            | 1,936.3                            | 332.7   | 988.5                         | 350.2                                       | 1,424.0                                    | 205.0                       | 129.4       | 153.6 | 0.0   |
| III    | <b>365.6</b>                                    | 127.1   | 192.6               | 641.5                            | <b>749.6</b>                       | 420.2                            | 1,134.0            | 1,870.6                            | 340.6   | 966.2                         | 337.8                                       | 1,538.1                                    | 198.3                       | 135.7       | 161.9 | 0.0   |
| IV     | <b>364.9</b>                                    | 128.0   | 217.1               | 634.0                            | <b>733.4</b>                       | 368.3                            | 1,214.7            | 1,723.9                            | 342.4   | 950.3                         | 335.5                                       | 1,438.0                                    | 199.0                       | 134.0       | 158.2 | 0.0   |
| 2014   | <b>345.2</b>                                    | 125.8   | 250.0               | 403.0                            | <b>694.5</b>                       | 353.9                            | 1,016.2            | 1,737.9                            | 317.6   | 935.1                         | 325.5                                       | 1,477.4                                    | 199.6                       | 124.6       | 154.6 | 0.0   |
| II     | <b>343.9</b>                                    | 123.9   | 218.6               | 570.8                            | <b>683.3</b>                       | 365.8                            | 1,114.4            | 1,758.4                            | 324.4   | 934.0                         | 338.0                                       | 1,290.4                                    | 198.2                       | 127.1       | 156.2 | 0.0   |
| III    | <b>340.0</b>                                    | 129.9   | 209.7               | 535.1                            | <b>673.6</b>                       | 345.7                            | 989.4              | 1,680.3                            | 324.9   | 938.1                         | 334.1                                       | 1,398.7                                    | 196.3                       | 124.8       | 164.6 | 0.0   |
| IV     | <b>334.2</b>                                    | 127.9   | 167.1               | 493.9                            | <b>689.2</b>                       | 408.5                            | 1,215.4            | 1,552.2                            | 332.3   | 922.2                         | 317.4                                       | 1,215.9                                    | 197.4                       | 115.1       | 172.9 | 0.0   |
| 2015   | <b>324.3</b>                                    | 126.3   | 223.7               | 597.1                            | <b>611.2</b>                       | 390.1                            | 1,083.2            | 1,570.1                            | 287.9   | 920.8                         | 308.2                                       | 989.5                                      | 193.2                       | 110.8       | 165.5 | 0.0   |
| II     | <b>337.9</b>                                    | 121.4   | 208.6               | 716.6                            | <b>649.4</b>                       | 499.4                            | 1,098.6            | 1,571.2                            | 295.3   | 919.1                         | 321.7                                       | 1,052.6                                    | 193.2                       | 118.2       | 164.2 | 0.0   |
| III    | <b>332.9</b>                                    | 120.0   | 229.2               | 708.5                            | <b>625.6</b>                       | 517.8                            | 1,009.9            | 1,499.4                            | 282.5   | 896.0                         | 310.0                                       | 1,020.4                                    | 196.6                       | 123.1       | 173.1 | 0.0   |
| IV     | <b>290.5</b>                                    | 117.9   | 236.2               | 643.7                            | <b>502.6</b>                       | 377.0                            | 1,173.2            | 1,254.9                            | 322.4   | 889.6                         | 302.8                                       | 362.9                                      | 196.3                       | 110.7       | 165.5 | 0.0   |
| 2016   | <b>285.1</b>                                    | 114.6   | 222.8               | 763.5                            | <b>477.8</b>                       | 510.2                            | 1,044.8            | 1,319.2                            | 285.6   | 859.6                         | 292.0                                       | 264.3                                      | 193.5                       | 105.6       | 158.4 | 0.0   |
| II     | <b>282.7</b>                                    | 108.6   | 215.0               | 766.9                            | <b>482.8</b>                       | 448.7                            | 1,138.1            | 1,320.2                            | 266.7   | 867.2                         | 304.1                                       | 261.3                                      | 192.6                       | 90.8        | 157.2 | 0.0   |
| III    | <b>288.5</b>                                    | 102.0   | 208.3               | 751.8                            | <b>516.2</b>                       | 823.2                            | 977.2              | 1,253.9                            | 280.7   | 859.6                         | 283.7                                       | 265.7                                      | 189.1                       | 87.3        | 148.8 | 0.0   |
| IV     | <b>271.8</b>                                    | 109.5   | 231.3               | 775.5                            | <b>436.6</b>                       | 385.3                            | 963.7              | 1,283.9                            | 342.8   | 765.2                         | 301.8                                       | 253.6                                      | 188.8                       | 77.6        | 142.3 | 0.0   |
| 2017   | <b>259.7</b>                                    | 108.7   | 221.9               | 691.3                            | <b>419.3</b>                       | 404.8                            | 903.0              | 1,334.2                            | 286.6   | 749.2                         | 294.6                                       | 241.0                                      | 185.3                       | 70.0        | 124.1 | 0.0   |
| II     | <b>264.3</b>                                    | 106.8   | 215.4               | 694.3                            | <b>439.4</b>                       | 502.9                            | 894.3              | 1,351.3                            | 265.7   | 746.8                         | 313.3                                       | 247.5                                      | 185.7                       | 84.6        | 123.2 | 0.0   |

SOURCE: Central Statistical Office.

1 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 2B

## INDEX OF DOMESTIC PRODUCTION

/Per cent Change/

| Period <sup>1</sup> | All Industry incl. Energy <sup>2</sup> | Exploration & Production oil/natural gas /etc. | Petrochemicals | Oil & Natural gas Refining | All Industry excl. Energy | Food Processing Industries | Drink & Tobacco | Textiles Garments & Footwear | Printing Publishing & Paper Converters | Wood & Related Products | Chemicals & Non-Metallic Products | Assembly -Type & Related Products | Misc. Manufacturing | Electricity | Water | Sugar |
|---------------------|--|--|----------------|----------------------------|---------------------------|----------------------------|-----------------|------------------------------|--|-------------------------|-----------------------------------|-----------------------------------|---------------------|-------------|-------|-------|
|                     | 1                                      | 2  | 3              | 4                          | 5                         | 6                          | 7               | 8                            | 9                                      | 10                      | 11                                | 12                                | 13                  | 14          | 15    | 16    |
| 2012                | -4.8                                   | -5.9   | -3.3           | -23.5                      | -2.7                      | 5.9                        | 0.6             | -14.5                        | -1.8                                   | -7.7                    | 0.0                               | -5.5                              | 2.6                 | -10.7       | 1.6   | 0.0   |
| 2013                | -1.4                                   | -0.7   | -6.8           | 41.5                       | -4.6                      | -21.7                      | -0.1            | -9.4                         | 13.1                                   | -6.9                    | -0.3                              | -4.4                              | 4.7                 | 1.5         | -4.2  | 0.0   |
| 2014                | -5.8                                   | -0.5   | 0.2            | -16.7                      | -6.6                      | -9.9                       | -4.7            | -9.5                         | -0.8                                   | -4.2                    | -3.9                              | -8.4                              | -1.7                | -6.2        | 3.6   | 0.0   |
| 2015                | -5.7                                   | -4.3   | 6.2            | 33.1                       | -12.8                     | 21.1                       | 0.7             | -12.4                        | -8.5                                   | -2.8                    | -5.5                              | -36.4                             | -1.5                | -5.8        | 3.1   | 0.0   |
| 2016                | -12.3                                  | -10.4  | -2.3           | 14.7                       | -19.9                     | 21.5                       | -5.5            | -12.2                        | -1.0                                   | -7.6                    | -4.9                              | -69.5                             | -2.0                | -21.9       | -9.2  | 0.0   |
| 2012                | II                                     | 0.2  | 5.7            | 0.4                        | -0.7                      | -8.5                       | -2.2            | 1.8                          | 3.9                                    | -0.2                    | -10.5                             | 4.3                               | 0.5                 | 2.4         | -0.2  | 0.0   |
|                     | III                                    | 0.7  | -10.0          | 1.1                        | 2.9                       | -2.3                       | -1.0            | -3.9                         | 3.5                                    | -2.2                    | 7.4                               | 8.2                               | -3.4                | 4.9         | 0.4   | 0.0   |
|                     | IV                                     | -5.9   | -6.6           | -46.7                      | -2.4                      | -16.0                      | 9.9             | -7.9                         | -1.0                                   | -1.6                    | -1.8                              | -6.6                              | 0.3                 | -2.4        | 2.4   | 0.0   |
| 2013                | I                                      | 2.0  | 14.9           | 75.5                       | -4.2                      | -0.6                       | -8.5            | 0.3                          | -0.5                                   | -3.2                    | 1.2                               | -3.6                              | 7.2                 | -4.4        | -8.6  | 0.0   |
|                     | II                                     | -0.3   | -17.0          | 49.1                       | -1.8                      | -6.7                       | -1.1            | 1.6                          | 13.3                                   | -0.1                    | 1.4                               | -3.7                              | 0.8                 | 3.7         | 1.0   | 0.0   |
|                     | III                                    | 2.1  | -2.2           | -5.0                       | 4.2                       | 2.7                        | 3.8             | -3.4                         | 2.4                                    | -2.3                    | -3.5                              | 8.0                               | -3.3                | 4.9         | 5.4   | 0.0   |
|                     | IV                                     | -0.2   | 12.7           | -1.2                       | -2.2                      | -12.4                      | 7.1             | -7.8                         | 0.5                                    | -1.6                    | -0.7                              | -6.5                              | 0.4                 | -1.3        | -2.3  | 0.0   |
| 2014                | I                                      | -5.4   | 15.1           | -36.4                      | -5.3                      | -3.9                       | -16.3           | 0.8                          | -7.2                                   | -1.6                    | -3.0                              | 2.7                               | 0.3                 | -7.0        | -2.3  | 0.0   |
|                     | II                                     | -0.4   | -12.6          | 41.6                       | -1.6                      | 3.4                        | 9.7             | 1.2                          | 2.1                                    | -0.1                    | 3.8                               | -12.7                             | -0.7                | 2.1         | 1.0   | 0.0   |
|                     | III                                    | -1.1   | -4.1           | -6.2                       | -1.4                      | -5.5                       | -11.2           | -4.4                         | 0.2                                    | 0.4                     | -1.1                              | 8.4                               | -0.9                | -1.9        | 5.4   | 0.0   |
|                     | IV                                     | -1.7   | -20.3          | -7.7                       | 2.3                       | 18.2                       | 22.8            | -7.6                         | 2.3                                    | -1.7                    | -5.0                              | -13.1                             | 0.6                 | -7.8        | 5.1   | 0.0   |
| 2015                | I                                      | -3.0   | 33.8           | 20.9                       | -11.3                     | -4.5                       | -10.9           | 1.2                          | -13.3                                  | -0.2                    | -2.9                              | -18.6                             | -2.1                | -3.7        | -4.3  | 0.0   |
|                     | II                                     | 4.2  | -6.7           | 20.0                       | 6.3                       | 28.0                       | 1.4             | 0.1                          | 2.6                                    | -0.2                    | 4.4                               | 6.4                               | 0.0                 | 6.7         | -0.8  | 0.0   |
|                     | III                                    | -1.5   | 9.9            | -1.1                       | -3.7                      | 3.7                        | -8.1            | -4.6                         | -4.3                                   | -2.5                    | -3.6                              | -3.1                              | 1.8                 | 4.2         | 5.4   | 0.0   |
|                     | IV                                     | -12.7  | 3.1            | -9.1                       | -19.7                     | -27.2                      | 16.2            | -16.3                        | 14.1                                   | -0.7                    | -2.3                              | -64.4                             | -0.2                | -10.1       | -4.4  | 0.0   |
| 2016                | I                                      | -1.9   | 18.6           | -4.9                       | -4.9                      | 35.3                       | -10.9           | 5.1                          | -11.4                                  | -3.4                    | -3.6                              | -27.2                             | -1.4                | -4.6        | -4.3  | 0.0   |
|                     | II                                     | -0.8   | 0.4            | 1.0                        | 1.0                       | -12.1                      | 8.9             | 0.1                          | -6.6                                   | 0.9                     | 4.1                               | -1.1                              | -0.5                | -14.0       | -0.8  | 0.0   |
|                     | III                                    | 2.0  | -2.0           | 6.9                        | 6.9                       | 83.5                       | -14.1           | -5.0                         | 5.3                                    | -0.9                    | -6.7                              | 1.7                               | -1.8                | -3.8        | -5.3  | 0.0   |
|                     | IV                                     | -5.8   | 11.1           | -15.4                      | -15.4                     | -53.2                      | -1.4            | 2.4                          | 22.1                                   | -11.0                   | 6.4                               | -4.5                              | -0.2                | -11.2       | -4.4  | 0.0   |
| 2017                | I                                      | -4.4   | -10.9          | -4.0                       | -4.0                      | 5.1                        | -6.3            | 3.9                          | -16.4                                  | -2.1                    | -2.4                              | -5.0                              | -1.8                | -9.7        | -12.8 | 0.0   |
|                     | II <sup>P</sup>                        | 1.8  | 0.4            | 4.8                        | 4.8                       | 24.2                       | -1.0            | 1.3                          | -7.3                                   | -0.3                    | 6.4                               | 2.7                               | 0.2                 | 20.8        | -0.8  | 0.0   |

SOURCE: Central Statistical Office.

1 Annual data represents year-on-year changes; quarterly data refer to quarter-on-quarter changes.

2 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.



TABLE 3A

INDEX OF HOURS WORKED

/Average of four quarters 1995 = 100/

| Period Ending       | All Industry inc. Energy | Exploration of Oil and Gas | Petrochemicals | Oil & Natural gas refining | All Industry excl. Energy | Food Processing Industries | Drink & Tobacco | Textiles, Garments & Footwear | Printing, Publishing & Paper Converters | Wood & Related Products | Chemicals & Non-Metallic Products | Assembly – Type & Related Products | Misc. Manufacturing | Electricity | Water | Sugar |
|---------------------|--------------------------|----------------------------|----------------|----------------------------|---------------------------|----------------------------|-----------------|-------------------------------|---|-------------------------|-----------------------------------|------------------------------------|---------------------|-------------|-------|-------|
|                     | 1                        | 2                          | 3              | 4                          | 5                         | 6                          | 7               | 8                             | 9                                       | 10                      | 11                                | 12                                 | 13                  | 14          | 15    | 16    |
| 2012                | 104.4                    | 153.0                      | 82.2           | 86.3                       | 103.2                     | 145.6                      | 136.7           | 100.1                         | 111.1                                   | 122.6                   | 123.1                             | 133.7                              | 101.7               | 18.5        | 114.0 | 0.0   |
| 2013                | 98.5                     | 170.0                      | 82.3           | 87.4                       | 94.6                      | 143.8                      | 137.4           | 102.5                         | 105.0                                   | 135.8                   | 128.8                             | 98.0                               | 91.0                | 19.0        | 84.6  | 0.0   |
| 2014                | 94.7                     | 177.9                      | 86.9           | 88.9                       | 88.6                      | 142.0                      | 136.8           | 107.8                         | 101.2                                   | 155.4                   | 106.9                             | 79.1                               | 85.1                | 18.9        | 76.7  | 0.0   |
| 2015                | 90.9                     | 162.8                      | 88.2           | 83.8                       | 85.5                      | 140.0                      | 128.6           | 110.9                         | 102.2                                   | 146.5                   | 100.6                             | 73.1                               | 77.4                | 17.7        | 77.2  | 0.0   |
| 2016                | 86.4                     | 145.4                      | 82.6           | 85.4                       | 79.5                      | 133.3                      | 117.0           | 109.3                         | 101.2                                   | 131.6                   | 94.1                              | 57.3                               | 71.4                | 14.7        | 76.6  | 0.0   |
| 2012 I              | 103.0                    | 143.8                      | 80.5           | 81.3                       | 103.3                     | 145.2                      | 137.6           | 100.5                         | 113.0                                   | 122.9                   | 121.6                             | 148.5                              | 101.2               | 19.2        | 101.7 | 0.0   |
| II                  | 104.8                    | 150.5                      | 79.5           | 87.2                       | 103.6                     | 142.7                      | 135.5           | 99.9                          | 111.0                                   | 121.6                   | 113.1                             | 148.5                              | 104.6               | 18.7        | 114.6 | 0.0   |
| III                 | 107.7                    | 159.8                      | 86.8           | 88.1                       | 106.5                     | 147.3                      | 135.7           | 99.9                          | 112.7                                   | 122.9                   | 126.9                             | 120.6                              | 103.2               | 19.1        | 141.4 | 0.0   |
| IV                  | 102.3                    | 158.0                      | 81.9           | 88.6                       | 99.5                      | 147.3                      | 138.0           | 100.2                         | 107.8                                   | 122.8                   | 130.7                             | 117.3                              | 97.7                | 17.0        | 98.5  | 0.0   |
| 2013 I              | 99.1                     | 162.3                      | 79.7           | 86.7                       | 95.8                      | 144.5                      | 136.8           | 101.5                         | 106.8                                   | 117.4                   | 129.0                             | 105.0                              | 91.6                | 19.3        | 89.8  | 0.0   |
| II                  | 98.2                     | 168.9                      | 79.9           | 85.7                       | 94.8                      | 145.7                      | 135.0           | 101.6                         | 104.4                                   | 116.2                   | 129.6                             | 104.9                              | 91.1                | 18.1        | 84.9  | 0.0   |
| III                 | 98.5                     | 177.1                      | 85.9           | 88.4                       | 93.9                      | 142.8                      | 139.3           | 102.8                         | 104.7                                   | 153.9                   | 124.8                             | 92.2                               | 93.3                | 18.8        | 82.8  | 0.0   |
| IV                  | 98.4                     | 171.8                      | 83.9           | 88.8                       | 93.8                      | 142.1                      | 138.7           | 104.0                         | 104.0                                   | 155.8                   | 131.6                             | 90.1                               | 87.9                | 19.9        | 80.9  | 0.0   |
| 2014 I              | 95.9                     | 176.6                      | 80.5           | 91.0                       | 89.8                      | 139.6                      | 136.4           | 105.6                         | 100.6                                   | 155.2                   | 111.7                             | 83.1                               | 87.1                | 20.1        | 79.8  | 0.0   |
| II                  | 94.3                     | 174.3                      | 83.8           | 89.7                       | 88.1                      | 140.4                      | 134.2           | 105.1                         | 98.5                                    | 159.3                   | 107.2                             | 82.7                               | 84.1                | 17.3        | 75.5  | 0.0   |
| III                 | 93.6                     | 181.9                      | 93.0           | 87.7                       | 87.2                      | 142.1                      | 136.9           | 109.0                         | 102.9                                   | 153.0                   | 102.6                             | 74.1                               | 85.2                | 18.9        | 73.6  | 0.0   |
| IV                  | 95.0                     | 179.0                      | 90.3           | 87.4                       | 89.4                      | 145.8                      | 139.6           | 111.7                         | 102.9                                   | 154.2                   | 106.2                             | 76.3                               | 83.9                | 19.2        | 77.9  | 0.0   |
| 2015 I              | 92.1                     | 181.3                      | 86.5           | 84.7                       | 86.5                      | 140.2                      | 134.9           | 113.5                         | 102.0                                   | 151.3                   | 102.0                             | 72.2                               | 78.3                | 17.7        | 77.8  | 0.0   |
| II                  | 92.4                     | 176.0                      | 89.9           | 86.1                       | 86.3                      | 141.2                      | 133.2           | 112.4                         | 100.8                                   | 151.1                   | 103.0                             | 70.5                               | 77.3                | 18.3        | 77.7  | 0.0   |
| III                 | 90.3                     | 151.3                      | 89.1           | 83.1                       | 85.2                      | 141.3                      | 125.3           | 107.7                         | 102.7                                   | 147.9                   | 100.5                             | 73.5                               | 76.9                | 17.0        | 75.8  | 0.0   |
| IV                  | 88.9                     | 142.6                      | 87.4           | 81.2                       | 84.2                      | 137.4                      | 120.9           | 109.9                         | 103.6                                   | 135.6                   | 96.9                              | 76.1                               | 77.2                | 18.0        | 77.4  | 0.0   |
| 2016 I              | 84.4                     | 150.3                      | 84.4           | 77.4                       | 79.4                      | 131.4                      | 118.1           | 112.3                         | 101.7                                   | 134.4                   | 96.1                              | 52.3                               | 72.5                | 16.0        | 77.3  | 0.0   |
| II                  | 87.2                     | 160.4                      | 83.4           | 84.1                       | 80.7                      | 138.4                      | 116.7           | 111.1                         | 100.2                                   | 134.6                   | 97.1                              | 58.2                               | 71.4                | 13.6        | 77.2  | 0.0   |
| III                 | 86.4                     | 132.2                      | 82.2           | 90.2                       | 78.3                      | 132.5                      | 112.1           | 106.1                         | 101.4                                   | 133.0                   | 90.0                              | 58.0                               | 71.0                | 14.4        | 75.3  | 0.0   |
| IV                  | 87.4                     | 138.6                      | 80.5           | 90.1                       | 79.6                      | 131.0                      | 121.4           | 107.8                         | 101.5                                   | 124.4                   | 93.2                              | 60.8                               | 70.8                | 14.9        | 76.8  | 0.0   |
| 2017 <sup>p</sup> I | 83.9                     | 138.2                      | 76.8           | 81.3                       | 77.9                      | 128.1                      | 115.9           | 110.4                         | 99.7                                    | 124.4                   | 97.8                              | 54.8                               | 68.4                | 12.8        | 77.3  | 0.0   |
| II                  | 84.7                     | 136.9                      | 78.0           | 86.2                       | 77.4                      | 129.0                      | 112.4           | 109.5                         | 98.2                                    | 124.7                   | 96.2                              | 55.0                               | 65.8                | 12.6        | 77.2  | 0.0   |

SOURCE: Central Statistical Office.

TABLE 3B

INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

| Period Ending        | All Industry inc. Energy | Exploration of Oil and Gas | Petrochemicals | Oil & Natural gas refining | All Industry excl. Energy | Food Processing Industries | Drink & Tobacco | Textiles, Garments & Footwear | Printing, Publishing & Paper Converters | Wood & Related Products | Chemicals & Non-Metallic Products | Assembly – Type & Related Products | Misc. Manufacturing | Electricity | Water | Sugar |
|----------------------|--------------------------|----------------------------|----------------|----------------------------|---------------------------|----------------------------|-----------------|-------------------------------|---|-------------------------|-----------------------------------|------------------------------------|---------------------|-------------|-------|-------|
|                      | 1                        | 2                          | 3              | 4                          | 5                         | 6                          | 7               | 8                             | 9                                       | 10                      | 11                                | 12                                 | 13                  | 14          | 15    | 16    |
| 2012                 | 351.6                    | 84.1                       | 276.2          | 494.5                      | 745.8                     | 359.2                      | 832.6           | 2,049.4                       | 260.7                                   | 853.6                   | 279.5                             | 1,167.7                            | 189.2               | 699.8       | 146.2 | 0.0   |
| 2013                 | 367.3                    | 75.1                       | 256.8          | 687.6                      | 776.1                     | 284.4                      | 826.9           | 1,815.0                       | 312.0                                   | 732.8                   | 265.9                             | 1,507.5                            | 221.5               | 689.2       | 185.3 | 0.0   |
| 2014                 | 359.8                    | 71.3                       | 245.4          | 563.7                      | 773.2                     | 259.4                      | 792.1           | 1,562.6                       | 320.9                                   | 600.1                   | 307.8                             | 1,704.8                            | 232.6               | 653.7       | 211.5 | 0.0   |
| 2015                 | 353.3                    | 75.2                       | 254.6          | 795.9                      | 697.6                     | 318.2                      | 851.0           | 1,328.6                       | 290.5                                   | 619.6                   | 308.9                             | 1,182.1                            | 251.6               | 653.5       | 216.5 | 0.0   |
| 2016                 | 326.7                    | 75.0                       | 265.7          | 898.3                      | 602.0                     | 407.0                      | 881.6           | 1,184.1                       | 290.3                                   | 636.3                   | 314.0                             | 457.2                              | 267.4               | 612.7       | 197.9 | 0.0   |
| 2012 I               | 360.0                    | 90.0                       | 288.7          | 587.1                      | 742.7                     | 404.5                      | 825.0           | 2,094.3                       | 245.2                                   | 865.2                   | 297.3                             | 979.5                              | 192.5               | 648.4       | 159.6 | 0.0   |
| 2012 II              | 354.7                    | 86.1                       | 309.1          | 549.3                      | 735.5                     | 376.5                      | 819.5           | 2,145.8                       | 259.5                                   | 872.6                   | 286.0                             | 1,022.0                            | 187.1               | 681.8       | 141.3 | 0.0   |
| 2012 III             | 347.5                    | 80.7                       | 254.7          | 549.9                      | 736.2                     | 356.3                      | 810.4           | 2,062.8                       | 264.4                                   | 844.7                   | 273.8                             | 1,361.6                            | 183.1               | 700.5       | 115.0 | 0.0   |
| 2012 IV              | 344.2                    | 79.6                       | 252.3          | 291.5                      | 768.6                     | 299.4                      | 875.7           | 1,894.7                       | 273.7                                   | 831.8                   | 261.1                             | 1,307.7                            | 194.1               | 768.2       | 169.0 | 0.0   |
| 2013 I               | 362.4                    | 79.4                       | 297.7          | 522.7                      | 764.9                     | 303.3                      | 808.2           | 1,876.9                       | 274.9                                   | 842.6                   | 267.8                             | 1,408.1                            | 221.9               | 646.6       | 169.4 | 0.0   |
| 2013 II              | 364.8                    | 74.7                       | 246.4          | 788.2                      | 759.2                     | 280.7                      | 809.6           | 1,905.8                       | 318.7                                   | 850.7                   | 270.2                             | 1,357.5                            | 225.0               | 714.9       | 180.9 | 0.0   |
| 2013 III             | 371.2                    | 71.8                       | 224.2          | 725.7                      | 798.3                     | 294.3                      | 814.1           | 1,819.6                       | 325.3                                   | 627.8                   | 270.7                             | 1,668.2                            | 212.5               | 721.8       | 195.5 | 0.0   |
| 2013 IV              | 370.8                    | 74.5                       | 258.8          | 714.0                      | 781.9                     | 259.2                      | 875.8           | 1,657.6                       | 329.2                                   | 609.9                   | 254.9                             | 1,596.0                            | 226.4               | 673.4       | 195.6 | 0.0   |
| 2014 I               | 360.0                    | 71.3                       | 310.4          | 442.8                      | 773.3                     | 253.5                      | 745.1           | 1,645.4                       | 315.6                                   | 602.7                   | 291.5                             | 1,778.5                            | 229.3               | 620.6       | 193.7 | 0.0   |
| 2014 II              | 364.6                    | 71.1                       | 260.8          | 636.6                      | 775.8                     | 260.5                      | 830.2           | 1,673.6                       | 329.2                                   | 586.3                   | 315.3                             | 1,559.5                            | 235.7               | 735.9       | 206.9 | 0.0   |
| 2014 III             | 363.2                    | 71.4                       | 225.4          | 610.3                      | 772.6                     | 243.3                      | 722.7           | 1,541.8                       | 315.9                                   | 613.3                   | 325.6                             | 1,888.6                            | 230.4               | 659.3       | 223.5 | 0.0   |
| 2014 IV              | 351.6                    | 71.5                       | 185.1          | 564.9                      | 771.0                     | 280.2                      | 870.4           | 1,389.5                       | 322.9                                   | 598.1                   | 298.8                             | 1,592.6                            | 235.2               | 599.1       | 221.9 | 0.0   |
| 2015 I               | 352.1                    | 69.7                       | 258.7          | 704.8                      | 706.6                     | 278.3                      | 803.1           | 1,383.1                       | 282.4                                   | 608.5                   | 302.2                             | 1,371.0                            | 246.6               | 626.5       | 212.6 | 0.0   |
| 2015 II              | 365.8                    | 68.9                       | 232.0          | 831.9                      | 752.4                     | 353.8                      | 824.7           | 1,397.5                       | 293.1                                   | 608.2                   | 312.1                             | 1,493.3                            | 249.9               | 646.0       | 211.3 | 0.0   |
| 2015 III             | 368.6                    | 79.3                       | 257.3          | 852.9                      | 734.5                     | 366.4                      | 806.0           | 1,392.1                       | 275.1                                   | 606.0                   | 308.5                             | 1,387.6                            | 255.8               | 726.4       | 228.3 | 0.0   |
| 2015 IV              | 326.7                    | 82.7                       | 270.3          | 793.0                      | 597.0                     | 274.3                      | 970.3           | 1,141.7                       | 311.3                                   | 655.8                   | 312.5                             | 476.6                              | 254.3               | 615.1       | 213.9 | 0.0   |
| 2016 I               | 337.9                    | 76.3                       | 264.1          | 987.0                      | 601.7                     | 388.4                      | 884.9           | 1,174.7                       | 280.7                                   | 639.6                   | 303.8                             | 505.0                              | 267.0               | 658.5       | 204.9 | 0.0   |
| 2016 II              | 324.2                    | 67.7                       | 257.8          | 911.5                      | 598.0                     | 324.1                      | 975.4           | 1,188.8                       | 266.1                                   | 644.2                   | 313.1                             | 448.9                              | 269.8               | 665.6       | 203.7 | 0.0   |
| 2016 III             | 333.8                    | 77.2                       | 253.5          | 833.8                      | 659.6                     | 621.4                      | 872.0           | 1,181.4                       | 276.9                                   | 646.4                   | 315.2                             | 458.0                              | 266.3               | 607.6       | 197.7 | 0.0   |
| 2016 IV              | 310.9                    | 79.0                       | 287.2          | 860.7                      | 548.7                     | 294.2                      | 794.1           | 1,191.4                       | 337.6                                   | 615.1                   | 323.7                             | 416.9                              | 266.6               | 518.9       | 185.3 | 0.0   |
| 2017 <sup>p</sup> I  | 309.5                    | 78.7                       | 288.8          | 850.1                      | 537.2                     | 315.9                      | 778.9           | 1,208.7                       | 287.6                                   | 602.0                   | 301.1                             | 440.2                              | 270.8               | 546.8       | 160.5 | 0.0   |
| 2017 <sup>p</sup> II | 312.0                    | 78.0                       | 276.1          | 805.6                      | 567.6                     | 390.0                      | 795.9           | 1,234.0                       | 270.6                                   | 598.7                   | 325.6                             | 450.0                              | 282.1               | 670.6       | 159.6 | 0.0   |

SOURCE: Central Statistical Office.

TABLE 4 PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS

Sep 2017

/Thousands of Barrels (unless otherwise stated)/

| Period Ending | Natural Gas Production                   |   | Crude Petroleum  |               |          |          | Petroleum Based Products |                |                |          |                                    |         |
|---------------|--|---|------------------|---------------|----------|----------|--------------------------|----------------|----------------|----------|------------------------------------|---------|
|               | Natural Gas Production<br>cu. ft per day | Liquified Natural Gas Production<br>000' cu m | Total Production | Daily Average | Imports  | Exports  | Refinery Throughput      | Motor Gasoline | Gas/Diesel Oil | Fuel Oil | Kerosene and Aviation Turbine Fuel |         |
|               | 1  | 2   | 3                | 4             | 5        | 6        | 7                        | 8              | 9              | 10       | 11                                 |         |
| 2012          | 4,122.3                                  | 32,298.9                                      | 29,915.0         | 81.7          | 20,952.1 | 11,239.4 | 39,060.4                 | 4,834.0        | 6,870.6        | 15,302.4 | 3,378.7                            |         |
| 2013          | 4,144.3                                  | 32,700.3                                      | 29,617.1         | 81.1          | 29,092.1 | 12,468.7 | 48,177.6                 | 9,203.3        | 9,463.0        | 19,295.0 | 5,052.4                            |         |
| 2014          | 4,069.3                                  | 32,209.4                                      | 29,659.3         | 81.3          | 20,694.4 | 11,899.9 | 38,211.7                 | 6,247.5        | 6,197.5        | 17,239.8 | 4,020.4                            |         |
| 2015          | 3,833.2                                  | 28,909.5                                      | 28,709.5         | 78.7          | 28,622.3 | 11,318.6 | 45,765.6                 | 13,937.9       | 11,556.6       | 14,538.7 | 4,646.2                            |         |
| 2016          | 3,326.6                                  | 24,408.2                                      | 26,164.0         | 71.5          | 37,014.2 | 10,291.8 | 54,256.6                 | 17,500.5       | 15,758.1       | 13,616.7 | 5,529.6                            |         |
| 2012          | II                                       | 4,079.3                                       | 7,568.0          | 7,571.6       | 83.2     | 6,562.0  | 2,997.8                  | 10,985.5       | 1,519.9        | 2,047.1  | 4,400.5                            | 946.2   |
|               | III                                      | 4,188.7                                       | 8,253.8          | 7,456.0       | 81.0     | 6,795.2  | 2,262.1                  | 11,631.4       | 1,455.7        | 2,164.6  | 4,345.5                            | 1,022.2 |
|               | IV                                       | 3,998.0                                       | 8,222.3          | 7,377.2       | 80.2     | 749.6    | 2,978.5                  | 5,230.8        | 452.1          | 818.2    | 2,184.6                            | 385.0   |
| 2013          | I  | 4,359.0                                       | 8,697.2          | 7,338.5       | 81.6     | 5,564.9  | 3,389.1                  | 10,061.7       | 928.0          | 1,782.4  | 4,211.7                            | 1,013.7 |
|               | II                                       | 4,161.3                                       | 8,094.9          | 7,258.6       | 79.8     | 8,888.8  | 3,065.6                  | 13,649.4       | 2,708.7        | 2,665.2  | 5,500.7                            | 1,537.9 |
|               | III                                      | 3,968.0                                       | 7,971.0          | 7,557.4       | 82.1     | 7,400.7  | 3,004.9                  | 12,293.7       | 2,802.0        | 2,597.1  | 4,817.3                            | 1,282.3 |
|               | IV                                       | 4,088.7                                       | 7,937.2          | 7,462.6       | 81.1     | 7,237.6  | 3,009.2                  | 12,172.8       | 2,764.6        | 2,418.2  | 4,765.3                            | 1,218.5 |
| 2014          | I  | 4,254.3                                       | 8,211.7          | 7,151.9       | 79.5     | 2,971.4  | 2,222.7                  | 6,961.9        | 1,733.0        | 1,180.5  | 3,037.6                            | 725.8   |
|               | II                                       | 3,955.7                                       | 7,479.7          | 7,275.7       | 80.0     | 6,514.1  | 3,093.6                  | 11,212.2       | 1,678.1        | 1,841.5  | 4,973.4                            | 1,221.8 |
|               | III                                      | 4,122.0                                       | 8,401.6          | 7,597.4       | 82.6     | 5,886.9  | 3,465.3                  | 10,227.3       | 1,445.4        | 1,676.2  | 4,844.4                            | 1,072.1 |
|               | IV                                       | 3,945.3                                       | 8,116.4          | 7,634.3       | 82.9     | 5,321.9  | 3,118.3                  | 9,810.2        | 1,391.0        | 1,499.2  | 4,384.4                            | 1,000.7 |
| 2015          | I  | 4,054.3                                       | 8,051.7          | 7,475.7       | 83.1     | 5,621.2  | 3,432.8                  | 10,066.3       | 2,561.0        | 2,276.6  | 3,675.8                            | 954.4   |
|               | II                                       | 3,776.3                                       | 7,062.3          | 7,282.3       | 80.0     | 7,806.1  | 3,001.7                  | 12,534.9       | 3,716.1        | 2,920.5  | 4,140.9                            | 1,316.9 |
|               | III                                      | 3,790.3                                       | 7,033.7          | 7,033.1       | 76.4     | 7,759.9  | 2,261.4                  | 12,188.5       | 4,015.6        | 3,253.1  | 3,541.1                            | 1,256.4 |
|               | IV                                       | 3,711.7                                       | 6,761.8          | 6,918.5       | 75.2     | 7,435.1  | 2,622.7                  | 10,975.8       | 3,645.2        | 3,106.3  | 3,180.9                            | 1,118.4 |
| 2016          | I  | 3,588.3                                       | 6,612.0          | 6,795.7       | 74.7     | 9,503.4  | 2,641.6                  | 13,469.7       | 4,533.7        | 3,996.8  | 3,311.6                            | 1,594.3 |
|               | II                                       | 3,374.3                                       | 6,203.4          | 6,500.9       | 71.4     | 8,752.0  | 2,621.7                  | 13,465.9       | 4,369.1        | 3,895.5  | 3,499.5                            | 1,417.8 |
|               | III                                      | 3,035.0                                       | 5,403.6          | 6,241.6       | 67.9     | 9,371.8  | 1,880.2                  | 13,402.1       | 4,207.7        | 3,787.1  | 3,430.1                            | 1,222.6 |
|               | IV                                       | 3,308.7                                       | 6,189.2          | 6,625.9       | 72.0     | 9,387.0  | 3,148.4                  | 13,918.9       | 4,389.9        | 4,078.7  | 3,375.5                            | 1,295.0 |
| 2017          | I  | 3,315.3                                       | 6,163.6          | 6,686.1       | 74.3     | 8,461.9  | 2,915.4                  | 11,894.3       | 2,869.2        | 2,768.2  | 3,857.1                            | 1,058.6 |
|               | II                                       | 3,206.7                                       | 5,545.7          | 6,547.8       | 72.0     | 7,284.3  | 2,805.2                  | 11,263.0       | 3,230.0        | 2,639.1  | 3,911.3                            | 988.4   |

SOURCES: Ministry of Energy and Energy Industries and Central Bank of Trinidad and Tobago.

TABLE 5

## PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

| Period | Fertilizers - (000 Tonnes) |         |             | Natural Gas Liquids - (000 bbls) <sup>1</sup> |          |             | Methanol - (000 Tonnes) |         |             |
|--------|----------------------------|---------|-------------|---|----------|-------------|-------------------------|---------|-------------|
|        | Production                 | Exports | Local Sales | Production                                    | Exports  | Local Sales | Production              | Exports | Local Sales |
|        | 1                          | 2       | 3           | 4   | 5        | 6           | 7                       | 8       | 9           |
| 2012   | 5,452.8                    | 4,992.1 | 6.0         | 12,889.6                                      | 11,537.3 | 699.8       | 5,490.7                 | 5,548.7 | 7.1         |
| 2013   | 5,129.4                    | 4,703.9 | 4.8         | 12,572.7                                      | 12,724.0 | 443.0       | 5,632.9                 | 5,714.4 | 6.6         |
| 2014   | 5,172.3                    | 4,769.5 | 4.7         | 11,991.6                                      | 10,805.0 | 763.1       | 5,481.4                 | 5,525.1 | 6.2         |
| 2015   | 5,452.7                    | 4,946.3 | 5.2         | 10,992.6                                      | 10,181.7 | 936.9       | 5,515.9                 | 5,479.0 | 5.8         |
| 2016   | 5,421.9                    | 5,149.8 | 5.6         | 9,213.9                                       | 7,996.0  | 1,084.8     | 4,655.0                 | 4,637.3 | 6.6         |
| 2012   |                            |         |             |   |          |             |                         |         |             |
| II     | 1,474.9                    | 1,413.7 | 1.5         | 3,201.7                                       | 2,356.8  | 163.1       | 1,384.5                 | 1,451.2 | 2.0         |
| III    | 1,324.4                    | 1,155.6 | 1.2         | 3,159.2                                       | 3,556.1  | 168.0       | 1,430.1                 | 1,476.2 | 1.3         |
| IV     | 1,182.2                    | 1,131.2 | 1.2         | 3,016.5                                       | 2,854.6  | 218.1       | 1,275.3                 | 1,273.9 | 1.6         |
| 2013   |                            |         |             |   |          |             |                         |         |             |
| I      | 1,376.9                    | 1,284.7 | 1.3         | 3,268.1                                       | 2,936.1  | 165.2       | 1,420.0                 | 1,457.4 | 1.6         |
| II     | 1,243.3                    | 1,189.7 | 1.1         | 3,106.3                                       | 3,112.1  | 131.0       | 1,350.6                 | 1,282.0 | 1.7         |
| III    | 1,199.2                    | 1,057.8 | 1.4         | 3,158.8                                       | 3,213.6  | 52.7        | 1,334.5                 | 1,468.7 | 1.7         |
| IV     | 1,310.0                    | 1,171.7 | 0.9         | 3,039.4                                       | 3,462.1  | 94.2        | 1,527.8                 | 1,506.3 | 1.7         |
| 2014   |                            |         |             |   |          |             |                         |         |             |
| I      | 1,439.9                    | 1,406.9 | 1.3         | 3,108.9                                       | 2,592.0  | 163.6       | 1,437.5                 | 1,358.1 | 1.7         |
| II     | 1,301.1                    | 1,120.3 | 1.2         | 2,983.3                                       | 2,526.5  | 174.9       | 1,403.6                 | 1,441.8 | 1.9         |
| III    | 1,310.7                    | 1,183.0 | 1.0         | 3,066.3                                       | 2,909.4  | 239.9       | 1,328.1                 | 1,367.8 | 1.2         |
| IV     | 1,120.5                    | 1,059.3 | 1.1         | 2,833.1                                       | 2,777.1  | 184.6       | 1,312.1                 | 1,357.4 | 1.4         |
| 2015   |                            |         |             |   |          |             |                         |         |             |
| I      | 1,337.4                    | 1,290.2 | 1.3         | 2,926.4                                       | 2,846.7  | 52.4        | 1,350.6                 | 1,348.4 | 1.5         |
| II     | 1,268.9                    | 1,146.9 | 1.1         | 2,689.8                                       | 2,600.5  | 311.3       | 1,368.1                 | 1,343.0 | 1.0         |
| III    | 1,401.7                    | 1,228.3 | 1.3         | 2,815.9                                       | 2,314.4  | 288.3       | 1,350.0                 | 1,265.3 | 1.5         |
| IV     | 1,444.8                    | 1,281.0 | 1.5         | 2,560.5                                       | 2,420.1  | 284.9       | 1,447.2                 | 1,522.4 | 1.8         |
| 2016   |                            |         |             |   |          |             |                         |         |             |
| I      | 1,393.4                    | 1,431.9 | 1.2         | 2,502.9                                       | 2,091.5  | 299.4       | 1,262.1                 | 1,186.0 | 1.7         |
| II     | 1,272.6                    | 1,192.1 | 1.4         | 2,308.0                                       | 1,950.4  | 280.9       | 1,240.9                 | 1,328.1 | 1.4         |
| III    | 1,332.5                    | 1,278.2 | 1.6         | 2,057.7                                       | 1,711.1  | 229.6       | 1,055.5                 | 1,125.5 | 1.8         |
| IV     | 1,423.5                    | 1,247.5 | 1.5         | 2,345.2                                       | 2,243.0  | 275.0       | 1,096.6                 | 997.7   | 1.8         |
| 2017   |                            |         |             |   |          |             |                         |         |             |
| I      | 1,337.8                    | 1,279.2 | 1.0         | 2,275.6                                       | 2,400.4  | 214.9       | 1,115.5                 | 1,205.3 | 1.4         |
| II     | 1,410.4                    | 1,222.1 | 0.7         | 2,385.7                                       | 1,583.9  | 292.0       | 1,199.0                 | 1,142.1 | n.a.        |

SOURCES: Ministry of Energy and Energy Industries and Central Bank of Trinidad and Tobago.

<sup>1</sup> Natural Gas Liquids include Propane, Butane and Natural Gasoline.

TABLE 6 PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

/000 Tonnes/

| Period   | Cement     |          |          |             | Iron and Steel      |          |             |            |           |             |            |           |             |      |
|----------|------------|----------|----------|-------------|---------------------|----------|-------------|------------|-----------|-------------|------------|-----------|-------------|------|
|          | Production | Imports  | Exports  | Local Sales | Direct Reduced Iron |          |             | Billets    |           |             | Wire Rods  |           |             |      |
|          |            |          |          |             | Production          | Exports  | Local Sales | Production | Exports   | Local Sales | Production | Exports   | Local Sales |      |
| <i>1</i> | <i>2</i>   | <i>3</i> | <i>4</i> | <i>5</i>    | <i>6</i>            | <i>7</i> | <i>9</i>    | <i>10</i>  | <i>11</i> | <i>13</i>   | <i>14</i>  | <i>15</i> |             |      |
| 2012     | 654.1      | 46.2     | 185.3    | 511.6       | 1,684.3             | 1,018.2  | 0.0         | 623.8      | 172.3     | 37.6        | 393.8      | 372.1     | 25.6        |      |
| 2013     | 801.6      | 0.0      | 196.2    | 618.2       | 1,749.7             | 1,054.2  | 0.0         | 615.8      | 230.5     | 40.7        | 296.7      | 278.3     | 24.9        |      |
| 2014     | 836.5      | 0.0      | 170.1    | 666.0       | 1,633.0             | 1,064.8  | 0.0         | 483.3      | 151.2     | 45.2        | 300.0      | 289.2     | 25.8        |      |
| 2015     | 840.1      | 0.0      | 185.9    | 656.0       | 901.1               | 656.4    | 0.0         | 266.5      | 120.0     | 22.7        | 129.5      | 130.1     | 11.5        |      |
| 2016     | 721.2      | 0.0      | 192.7    | 524.3       | 0.0                 | 0.0      | 0.0         | 0.0        | 0.0       | 0.0         | 0.0        | 0.0       | 0.0         |      |
| 2012     | II         | 114.9    | 33.7     | 19.1        | 129.3               | 496.8    | 320.0       | 0.0        | 178.4     | 43.9        | 4.2        | 117.9     | 106.6       | 6.1  |
|          | III        | 216.4    | 0.0      | 70.1        | 141.1               | 390.1    | 197.3       | 0.0        | 146.6     | 46.9        | 7.7        | 112.7     | 94.3        | 6.9  |
|          | IV         | 207.8    | 0.0      | 61.6        | 140.0               | 337.9    | 215.3       | 0.0        | 155.2     | 48.1        | 10.3       | 88.2      | 84.4        | 6.0  |
| 2013     | I          | 204.0    | 0.0      | 65.1        | 150.4               | 396.0    | 240.7       | 0.0        | 147.2     | 64.5        | 8.1        | 78.2      | 93.2        | 5.2  |
|          | II         | 225.4    | 0.0      | 55.6        | 165.5               | 436.9    | 257.9       | 0.0        | 146.3     | 49.4        | 7.8        | 71.9      | 57.1        | 7.4  |
|          | III        | 167.8    | 0.0      | 20.5        | 158.8               | 464.9    | 314.5       | 0.0        | 159.2     | 59.1        | 13.5       | 82.7      | 82.0        | 6.8  |
|          | IV         | 204.5    | 0.0      | 55.0        | 143.6               | 452.0    | 241.1       | 0.0        | 163.1     | 57.5        | 11.3       | 63.8      | 46.1        | 5.5  |
| 2014     | I          | 180.6    | 0.0      | 27.7        | 161.5               | 521.2    | 379.5       | 0.0        | 145.7     | 79.3        | 10.3       | 73.9      | 91.8        | 5.3  |
|          | II         | 235.6    | 0.0      | 41.5        | 194.9               | 353.6    | 216.5       | 0.0        | 111.9     | 35.9        | 9.8        | 76.6      | 67.8        | 4.8  |
|          | III        | 222.0    | 0.0      | 57.6        | 155.6               | 389.4    | 241.2       | 0.0        | 124.0     | 24.1        | 12.9       | 84.0      | 77.2        | 3.3  |
|          | IV         | 198.3    | 0.0      | 43.4        | 153.9               | 368.7    | 227.6       | 0.0        | 101.7     | 11.9        | 12.2       | 65.4      | 52.4        | 12.4 |
| 2015     | I          | 204.4    | 0.0      | 48.2        | 159.2               | 335.2    | 232.6       | 0.0        | 90.7      | 44.8        | 9.7        | 35.5      | 39.6        | 3.2  |
|          | II         | 237.8    | 0.0      | 46.4        | 188.7               | 279.5    | 196.2       | 0.0        | 78.3      | 23.4        | 7.6        | 55.6      | 45.2        | 4.1  |
|          | III        | 207.3    | 0.0      | 45.1        | 167.0               | 260.0    | 197.6       | 0.0        | 85.3      | 36.9        | 5.2        | 38.3      | 40.6        | 3.3  |
|          | IV         | 190.6    | 0.0      | 46.3        | 141.1               | 26.4     | 30.0        | 0.0        | 12.2      | 14.9        | 0.1        | 0.2       | 4.7         | 0.9  |
| 2016     | I          | 179.2    | 0.0      | 47.1        | 134.1               | 0.0      | 0.0         | 0.0        | 0.0       | 0.0         | 0.0        | 0.0       | 0.0         | 0.0  |
|          | II         | 187.8    | 0.0      | 42.3        | 144.3               | 0.0      | 0.0         | 0.0        | 0.0       | 0.0         | 0.0        | 0.0       | 0.0         | 0.0  |
|          | III        | 168.8    | 0.0      | 44.6        | 127.2               | 0.0      | 0.0         | 0.0        | 0.0       | 0.0         | 0.0        | 0.0       | 0.0         | 0.0  |
|          | IV         | 185.4    | 0.0      | 58.7        | 118.7               | 0.0      | 0.0         | 0.0        | 0.0       | 0.0         | 0.0        | 0.0       | 0.0         | 0.0  |
| 2017     | I          | 157.5    | 0.0      | 51.2        | 124.9               | 0.0      | 0.0         | 0.0        | 0.0       | 0.0         | 0.0        | 0.0       | 0.0         | 0.0  |
|          | II         | 188.1    | 0.0      | 64.5        | 138.3               | 0.0      | 0.0         | 0.0        | 0.0       | 0.0         | 0.0        | 0.0       | 0.0         | 0.0  |

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

INDEX OF RETAIL SALES

/Average of four quarters 2000 = 100/

| Period<br>(Weights)       | All Sections<br>(1000) | Dry Goods<br>Stores<br>(76) | Supermarkets and<br>Groceries<br>(279) | Construction<br>Materials and<br>Hardware<br>(130) | Household<br>Appliances Furniture<br>and Other<br>Furnishings<br>(79) | Textiles and Wearing<br>Apparel<br>(43) | Motor Vehicles<br>and Parts<br>(173) | Petrol<br>Filling<br>Stations<br>(99) | Other<br>Retail<br>Activities <sup>1</sup><br>(121) |
|---------------------------|------------------------|-----------------------------|--|--|---|---|--------------------------------------|---------------------------------------|---|
|                           | 1                      | 2                           | 3                                      | 4  | 5   | 6                                       | 7                                    | 8                                     | 9   |
| <b>2012</b>               | <b>257.9</b>           | 687.5                       | 257.7                                  | 172.0  | 228.8   | 81.1                                    | 302.5                                | 164.5                                 | 184.2   |
| <b>2013</b>               | <b>290.6</b>           | 830.3                       | 272.2                                  | 198.0  | 240.0   | 75.2                                    | 364.0                                | 166.8                                 | 199.1   |
| <b>2014</b>               | <b>310.3</b>           | 960.4                       | 304.6                                  | 194.9  | 247.7   | 74.8                                    | 380.3                                | 150.7                                 | 194.6   |
| <b>2015</b>               | <b>312.1</b>           | 960.1                       | 311.2                                  | 187.4  | 235.7   | 61.5                                    | 385.7                                | 174.0                                 | 188.0   |
| <b>2016</b>               | <b>302.2</b>           | 961.2                       | 320.2                                  | 136.4  | 223.9   | 64.9                                    | 329.7                                | 215.4                                 | 192.2   |
| <b>2012 I</b>             | <b>230.6</b>           | 640.6                       | 230.7                                  | 162.0  | 124.4   | 59.9                                    | 289.9                                | 159.3                                 | 170.9   |
| <b>II</b>                 | <b>228.2</b>           | 453.7                       | 246.5                                  | 153.9  | 157.8   | 74.6                                    | 317.7                                | 159.3                                 | 168.7   |
| <b>III</b>                | <b>263.2</b>           | 720.9                       | 251.6                                  | 163.0  | 184.4   | 95.4                                    | 321.5                                | 164.3                                 | 218.7   |
| <b>IV</b>                 | <b>309.4</b>           | 934.6                       | 302.0                                  | 208.9  | 448.5   | 94.5                                    | 280.8                                | 174.9                                 | 178.5   |
| <b>2013 I</b>             | <b>260.3</b>           | 692.1                       | 242.5                                  | 172.1  | 136.0   | 51.0                                    | 393.4                                | 167.9                                 | 165.4   |
| <b>II</b>                 | <b>259.4</b>           | 726.9                       | 258.6                                  | 184.6  | 175.9   | 71.8                                    | 306.2                                | 166.2                                 | 178.2   |
| <b>III</b>                | <b>297.1</b>           | 822.4                       | 267.0                                  | 215.7  | 204.3   | 91.2                                    | 376.7                                | 165.6                                 | 251.9   |
| <b>IV</b>                 | <b>345.4</b>           | 1,079.7                     | 320.8                                  | 219.5  | 443.6   | 86.9                                    | 379.8                                | 167.4                                 | 200.8   |
| <b>2014 I</b>             | <b>273.1</b>           | 763.2                       | 276.7                                  | 191.5  | 155.4   | 60.5                                    | 356.0                                | 162.9                                 | 169.0   |
| <b>II</b>                 | <b>294.9</b>           | 870.0                       | 292.6                                  | 205.5  | 191.5   | 75.0                                    | 375.6                                | 162.8                                 | 173.6   |
| <b>III</b>                | <b>317.4</b>           | 1,025.0                     | 301.4                                  | 170.9  | 206.5   | 92.5                                    | 408.1                                | 136.9                                 | 237.6   |
| <b>IV</b>                 | <b>355.9</b>           | 1,183.4                     | 347.6                                  | 211.5  | 437.3   | 71.3                                    | 381.5                                | 140.2                                 | 198.3   |
| <b>2015 I</b>             | <b>279.5</b>           | 825.5                       | 281.0                                  | 199.3  | 153.5   | 49.9                                    | 358.9                                | 161.7                                 | 165.5   |
| <b>II</b>                 | <b>288.5</b>           | 870.6                       | 293.8                                  | 173.8  | 174.4   | 56.0                                    | 365.3                                | 167.0                                 | 180.6   |
| <b>III</b>                | <b>315.9</b>           | 935.1                       | 311.4                                  | 183.8  | 209.0   | 74.0                                    | 412.4                                | 168.5                                 | 217.8   |
| <b>IV</b>                 | <b>364.6</b>           | 1,209.3                     | 358.6                                  | 192.7  | 406.0   | 66.1                                    | 406.3                                | 198.6                                 | 187.9   |
| <b>2016 I</b>             | <b>278.8</b>           | 818.8                       | 289.8                                  | 136.8  | 144.8   | 48.7                                    | 371.4                                | 196.6                                 | 170.9   |
| <b>II</b>                 | <b>284.6</b>           | 892.7                       | 300.9                                  | 135.7  | 173.3   | 52.8                                    | 329.0                                | 217.6                                 | 171.6   |
| <b>III</b>                | <b>296.7</b>           | 932.8                       | 313.4                                  | 129.5  | 204.1   | 62.7                                    | 300.0                                | 220.1                                 | 239.7   |
| <b>IV</b>                 | <b>348.8</b>           | 1,200.5                     | 376.8                                  | 143.4  | 373.3   | 95.4                                    | 318.5                                | 227.2                                 | 186.7   |
| <b>2017 I<sup>P</sup></b> | <b>242.9</b>           | 812.5                       | 245.9                                  | 113.7  | 153.0   | 46.9                                    | 252.8                                | 212.9                                 | 155.9   |

SOURCE: Central Statistical Office.

<sup>1</sup> Includes Pharmaceuticals and cosmetics, books and stationery, jewellery and petrol filling stations.

TABLE 7B

INDEX OF RETAIL SALES

/Year-on-Year Per cent Change/

| Period Ending | All Sections | Dry Goods Stores | Supermarkets and Groceries | Construction Materials and Hardware | Household Appliances Furniture and Other Furnishings | Textiles and Wearing Apparel | Motor Vehicle and Parts | Petrol Filling Stations | Other Retail Activities <sup>1</sup> |      |
|---------------|--------------|------------------|----------------------------|-------------------------------------|--|------------------------------|-------------------------|-------------------------|--------------------------------------|------|
| (Weights)     | (1000)       | (76)             | (279)                      | (130)                               | (79)   | (43)                         | (173)                   | (99)                    | (121)                                |      |
|               | 1            | 2                | 3                          | 4                                   | 5  | 6                            | 7                       | 8                       | 9                                    |      |
| 2011          | 8.4          | 15.6             | 12.8                       | -0.1                                | 9.0  | 6.9                          | 6.6                     | -6.6                    | 4.7                                  |      |
| 2012          | 6.1          | 0.6              | 4.0                        | 3.4                                 | 15.7   | 3.0                          | 20.0                    | 6.4                     | -0.4                                 |      |
| 2013          | 12.7         | 20.8             | 5.6                        | 15.1                                | 4.9  | -7.2                         | 20.3                    | 1.4                     | 8.1                                  |      |
| 2014          | 6.8          | 15.7             | 11.9                       | -1.6                                | 3.2  | -0.5                         | 4.5                     | -9.6                    | -2.2                                 |      |
| 2015          | 0.5          | 0.0              | 2.1                        | -3.8                                | -4.8   | -17.8                        | 1.4                     | 15.4                    | -3.4                                 |      |
| 2016          | -3.2         | 0.1              | 2.9                        | -27.2                               | -5.0   | 5.5                          | -14.5                   | 23.8                    | 2.3                                  |      |
| 2011          | I            | 7.2              | 27.7                       | 5.1                                 | -10.0  | 2.4                          | 13.8                    | 13.2                    | -15.6                                | 4.7  |
|               | II           | 5.5              | 14.6                       | 10.6                                | -10.0  | 22.3                         | 15.9                    | -2.4                    | -3.6                                 | 2.6  |
|               | III          | 6.4              | 9.0                        | 7.1                                 | 3.9  | 5.9                          | 14.5                    | 6.3                     | -4.3                                 | 7.8  |
|               | IV           | 13.4             | 14.6                       | 25.4                                | 14.6   | 7.7                          | -9.3                    | 9.0                     | -3.1                                 | 3.1  |
| 2012          | I            | 8.9              | 11.7                       | 10.6                                | 8.7  | 11.2                         | -1.8                    | 11.3                    | 16.0                                 | 1.5  |
|               | II           | 3.4              | -26.1                      | 5.5                                 | 3.7  | 6.2                          | -0.8                    | 40.5                    | -0.1                                 | 3.5  |
|               | III          | 10.8             | 8.7                        | 8.7                                 | 0.5  | 12.7                         | 4.1                     | 29.9                    | 4.4                                  | 1.1  |
|               | IV           | 2.5              | 5.8                        | -4.7                                | 1.8  | 22.3                         | 8.5                     | 2.5                     | 6.6                                  | -7.2 |
| 2013          | I            | 12.9             | 8.0                        | 5.1                                 | 6.2  | 9.3                          | -14.9                   | 35.7                    | 5.4                                  | -3.2 |
|               | II           | 13.7             | 60.2                       | 4.9                                 | 19.9   | 11.5                         | -3.8                    | -3.6                    | 4.3                                  | 5.6  |
|               | III          | 12.9             | 14.1                       | 6.1                                 | 32.3   | 10.8                         | -4.4                    | 17.2                    | 0.8                                  | 15.2 |
|               | IV           | 11.6             | 15.5                       | 6.2                                 | 5.1  | -1.1                         | -8.0                    | 35.3                    | -4.3                                 | 12.5 |
| 2014          | I            | 4.9              | 10.3                       | 14.1                                | 11.3   | 14.3                         | 18.6                    | -9.5                    | -3.0                                 | 2.2  |
|               | II           | 13.7             | 19.7                       | 13.1                                | 11.3   | 8.9                          | 4.5                     | 22.7                    | -2.0                                 | -2.6 |
|               | III          | 6.8              | 24.6                       | 12.9                                | -20.8  | 1.1                          | 1.4                     | 8.3                     | -17.3                                | -5.7 |
|               | IV           | 3.0              | 9.6                        | 8.4                                 | -3.6   | -1.4                         | -18.0                   | 0.4                     | -16.2                                | -1.2 |
| 2015          | I            | 2.3              | 8.2                        | 1.6                                 | 4.1  | -1.2                         | -17.5                   | 0.8                     | -0.7                                 | -2.1 |
|               | II           | -2.2             | 0.1                        | 0.4                                 | -15.4  | -8.9                         | -25.3                   | -2.7                    | 2.6                                  | 4.0  |
|               | III          | -0.5             | -8.8                       | 3.3                                 | 7.5  | 1.2                          | -20.0                   | 1.1                     | 23.1                                 | -8.3 |
|               | IV           | 2.4              | 2.2                        | 3.2                                 | -8.9   | -7.2                         | -7.3                    | 6.5                     | 41.7                                 | -5.2 |
| 2016          | I            | -0.3             | -0.8                       | 3.1                                 | -31.4  | -5.7                         | -2.4                    | 3.5                     | 21.6                                 | 3.3  |
|               | II           | -1.4             | 2.5                        | 2.4                                 | -21.9  | -0.6                         | -5.7                    | -9.9                    | 30.3                                 | -5.0 |
|               | III          | -6.1             | -0.2                       | 0.6                                 | -29.5  | -2.3                         | -15.3                   | -27.3                   | 30.6                                 | 10.1 |
|               | IV           | -4.3             | -0.7                       | 5.1                                 | -25.6  | -8.1                         | 44.3                    | -21.6                   | 14.4                                 | -0.6 |
| 2017          | I            | -12.9            | -0.8                       | -15.1                               | -16.9  | 5.7                          | -3.7                    | -31.9                   | 8.3                                  | -8.8 |

SOURCE: Central Statistical Office.

1 Includes pharmaceuticals and cosmetics, books and stationary and jewellery.

**TABLE 8 PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES**

| Period Ending | <u>Meats and Poultry Production (000 Kgs)</u> |          |          |          |          | <u>Cocoa – (000 Kgs)</u> |          |             | <u>Coffee – (000 Kgs)</u> |           |             | <u>Citrus</u> |
|---------------|---|----------|----------|----------|----------|--------------------------|----------|-------------|---------------------------|-----------|-------------|---------------|
|               | Pork  | Beef     | Mutton   | Broilers | Eggs     | Production               | Exports  | Local Sales | Production                | Exports   | Local Sales | Production    |
|               | <i>1</i>                                      | <i>2</i> | <i>3</i> | <i>4</i> | <i>5</i> | <i>6</i>                 | <i>7</i> | <i>8</i>    | <i>9</i>                  | <i>10</i> | <i>11</i>   | <i>12</i>     |
| <b>2012</b>   | 3,961.5                                       | 257.0    | 76.0     | 34,240.0 | 5,508.0  | 438.2                    | 292.9    | 25.1        | 6.5                       | 0.0       | 6.5         | 355.1         |
| <b>2013</b>   | 2,666.0                                       | 307.6    | 197.2    | 26,391.5 | 5,361.0  | 293.5                    | –        | –           | 1.0                       | –         | –           | –             |
| <b>2014</b>   | 2,619.3                                       | 326.3    | 74.2     | 33,750.2 | 5,583.4  | 328.0                    | –        | –           | 2.5                       | –         | –           | –             |
| <b>2015</b>   | 1,778.1                                       | 287.1    | 77.2     | 32,160.8 | 4,799.7  | –                        | –        | –           | 2.5                       | –         | –           | –             |
| <b>2016</b>   | 1,910.4                                       | –        | 60.0     | 31,708.0 | 5,384.0  | –                        | –        | –           | –                         | –         | –           | –             |
| <b>2012</b>   |   |          |          |          |          |                          |          |             |                           |           |             |               |
| <i>I</i>      | 1,342.8                                       | 63.0     | 17.0     | 8,337.0  | 1,312.0  | 146.0                    | 65.0     | 5.8         | 4.0                       | 0.0       | 0.6         | 226.6         |
| <i>II</i>     | 893.1   | 71.0     | 8.6      | 8,108.0  | 1,311.0  | 71.5                     | 13.2     | 5.5         | 2.3                       | 0.0       | 4.7         | 128.5         |
| <i>III</i>    | 787.9   | 65.0     | 29.4     | 8,226.0  | 1,375.0  | 23.4                     | 127.2    | 4.9         | 0.1                       | 0.0       | 0.0         | 0.0           |
| <i>IV</i>     | 937.7   | 58.0     | 21.0     | 9,169.0  | 1,510.0  | 197.3                    | 87.6     | 8.9         | 0.0                       | 0.0       | 1.1         | 0.0           |
| <b>2013</b>   |   |          |          |          |          |                          |          |             |                           |           |             |               |
| <i>I</i>      | 589.7   | 61.0     | 41.6     | 798.9    | 1,307.0  | 136.4                    | –        | –           | 0.3                       | –         | –           | –             |
| <i>II</i>     | 601.4   | 84.0     | 30.0     | 8,136.5  | 1,275.0  | 51.4                     | –        | –           | 0.7                       | –         | –           | –             |
| <i>III</i>    | 657.9   | 70.2     | 63.2     | 8,254.9  | 1,332.0  | 24.4                     | –        | –           | 0.0                       | –         | –           | –             |
| <i>IV</i>     | 817.0   | 92.4     | 62.4     | 9,201.2  | 1,447.0  | 81.3                     | –        | –           | 0.0                       | –         | –           | –             |
| <b>2014</b>   |   |          |          |          |          |                          |          |             |                           |           |             |               |
| <i>I</i>      | 567.1   | 65.8     | 7.7      | 8,124.9  | 1,328.2  | 115.6                    | –        | –           | 1.9                       | –         | –           | –             |
| <i>II</i>     | 578.4   | 78.7     | 8.2      | 8,276.1  | 1,302.0  | 114.8                    | –        | –           | 0.4                       | –         | –           | –             |
| <i>III</i>    | 634.9   | 70.6     | 24.8     | 8,363.0  | 1,342.0  | 32.9                     | –        | –           | 0.1                       | –         | –           | –             |
| <i>IV</i>     | 794.0   | 111.2    | 33.5     | 8,986.2  | 1,610.2  | 64.8                     | –        | –           | 0.0                       | –         | –           | –             |
| <b>2015</b>   |   |          |          |          |          |                          |          |             |                           |           |             |               |
| <i>I</i>      | 595.6   | 70.9     | 12.1     | 8,204.0  | 1,372.4  | 32.7                     | –        | –           | 0.2                       | –         | –           | –             |
| <i>II</i>     | 327.1   | 73.5     | 4.3      | 7,851.3  | 1,245.2  | –                        | –        | –           | –                         | –         | –           | –             |
| <i>III</i>    | 364.4   | 69.0     | 28.7     | 7,953.3  | 835.7    | –                        | –        | –           | –                         | –         | –           | –             |
| <i>IV</i>     | 491.1   | 73.7     | 32.2     | 8,152.2  | 1,346.4  | –                        | –        | –           | –                         | –         | –           | –             |
| <b>2016</b>   |   |          |          |          |          |                          |          |             |                           |           |             |               |
| <i>I</i>      | 480.5   | 77.0     | 7.2      | 7,025.0  | 1,392.0  | –                        | –        | –           | –                         | –         | –           | –             |
| <i>II</i>     | 574.1   | 85.0     | 6.6      | 8,198.0  | 1,413.0  | –                        | –        | –           | –                         | –         | –           | –             |
| <i>III</i>    | 295.4   | 83.0     | 21.5     | 7,315.0  | 1,268.0  | –                        | –        | –           | –                         | –         | –           | –             |
| <i>IV</i>     | 560.3   | –        | 24.8     | 9,170.0  | 1,311.0  | –                        | –        | –           | –                         | –         | –           | –             |

SOURCE: Central Statistical Office.



TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

/000 Kgs/

| Period              | Tomato  | Cabbage | Cucumber | Dasheen | Rice    | Pigeon Peas | Pumpkin | Melongene |
|---------------------|---------|---------|----------|---------|---------|-------------|---------|-----------|
|                     | 1       | 2       | 3        | 4       | 5       | 6           | 7       | 8         |
| 2012                | 1,469.6 | 1,123.1 | 1,355.2  | 2,803.9 | 2,200.2 | 1,531.7     | 2,537.4 | 1,285.1   |
| 2013                | 1,500.8 | 335.6   | 1,216.6  | 3,426.8 | 2,859.4 | 770.1       | 2,750.7 | 1,112.8   |
| 2014                | 1,415.6 | 343.6   | 1,184.6  | 4,059.7 | 2,913.5 | 2,056.5     | 2,130.0 | 1,164.8   |
| 2015                | 2,698.0 | 593.7   | 1,173.3  | 1,916.8 | 2,721.3 | 1,687.4     | 3,279.0 | 905.5     |
| 2016                | 2,223.3 | 433.7   | 1,101.5  | 2,395.8 | 1,822.9 | 857.9       | 3,031.7 | 1,713.4   |
| 2012 I              | 272.0   | 98.9    | 214.0    | 1,153.7 | 467.4   | 1,465.8     | 46.6    | 142.3     |
| 2012 II             | 277.1   | 32.9    | 457.2    | 796.8   | 422.6   | 0.0         | 362.5   | 333.2     |
| 2012 III            | 673.6   | 879.5   | 360.7    | 191.9   | 34.0    | 0.0         | 537.0   | 201.2     |
| 2012 IV             | 246.9   | 111.8   | 323.3    | 661.5   | 1,276.1 | 65.9        | 1,591.3 | 608.4     |
| 2013 I              | 38.4    | 78.1    | 299.8    | 944.0   | 275.9   | 727.6       | 478.5   | 319.1     |
| 2013 II             | 313.9   | 55.5    | 455.4    | 1,654.7 | 758.6   | 0.0         | 78.7    | 380.4     |
| 2013 III            | 480.0   | 44.0    | 194.5    | 459.4   | 212.5   | 0.0         | 1,045.2 | 133.3     |
| 2013 IV             | 668.5   | 158.0   | 266.9    | 368.7   | 1,612.4 | 42.5        | 1,148.3 | 280.0     |
| 2014 I              | 187.8   | 67.1    | 288.2    | 1,202.4 | 719.7   | 1,967.6     | 525.9   | 235.5     |
| 2014 II             | 542.3   | 87.5    | 193.0    | 1,171.8 | 559.3   | 12.3        | 652.0   | 315.6     |
| 2014 III            | 595.4   | 110.9   | 523.7    | 773.3   | 126.7   | 0.0         | 538.9   | 398.8     |
| 2014 IV             | 90.1    | 78.1    | 179.7    | 912.2   | 1,507.9 | 76.6        | 413.2   | 214.9     |
| 2015 I              | 572.2   | 316.9   | 240.4    | 438.8   | 638.6   | 1,657.9     | 1,460.3 | 146.7     |
| 2015 II             | 612.7   | 53.6    | 442.3    | 605.7   | 428.5   | 29.4        | 434.6   | 248.5     |
| 2015 III            | 1,153.4 | 65.1    | 230.5    | 344.2   | 912.3   | 0.0         | 216.9   | 232.6     |
| 2015 IV             | 359.7   | 158.1   | 260.1    | 528.1   | 741.9   | 0.1         | 1,167.2 | 277.7     |
| 2016 I              | 526.7   | 92.2    | 106.5    | 774.7   | 524.1   | 810.6       | 954.0   | 238.5     |
| 2016 II             | 655.7   | 198.6   | 318.1    | 895.5   | 86.6    | 1.7         | 655.4   | 725.2     |
| 2016 III            | 523.4   | 103.4   | 273.3    | 351.0   | 165.9   | 0.0         | 659.3   | 305.9     |
| 2016 IV             | 517.5   | 39.5    | 403.6    | 374.6   | 1,046.3 | 45.6        | 763.0   | 443.8     |
| 2017 I <sup>P</sup> | 235.0   | 28.0    | 96.0     | 468.0   | —       | 2,003.0     | 483.0   | 215.0     |

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

/January 2015 = 100/

| Period <sup>1</sup><br>Ending | All Items | Headline <sup>2</sup><br>Inflation<br>Rate | Core <sup>3</sup><br>Inflation<br>Rate | Y-o-Y<br>Food | Index of<br>Food & Non-<br>Alcoholic<br>Beverages | Clothing &<br>Footwear | Trans-<br>portation | Housing | Others <sup>4</sup> | Per cent Contribution |                        |                     |         |        |
|-------------------------------|-----------|--|--|---------------|---|------------------------|---------------------|---------|---------------------|-----------------------|------------------------|---------------------|---------|--------|
|                               |           |  |  |               |   |                        |                     |         |                     | Food                  | Clothing &<br>Footwear | Trans-<br>portation | Housing | Others |
| Weights                       | (1000)    |  |  |               | (173)   | (57)                   | (147)               | (275)   | (348)               | -                     | -                      | -                   | -       | -      |
|                               | 1         | 2  | 3                                      | 4             | 5   | 6                      | 7                   | 8       | 9                   | 10                    | 11                     | 12                  | 13      | 14     |
| 2012                          | 87.0      | 9.3  | 2.5                                    | 19.1          | 78.7  | 94.3                   | 93.3                | 98.7    | 93.6                | 53.3                  | 3.7                    | 6.5                 | 15.3    | 21.2   |
| 2013                          | 91.6      | 5.2  | 2.4                                    | 8.7           | 85.6  | 94.8                   | 96.5                | 98.8    | 97.0                | 40.9                  | 0.8                    | 16.1                | 1.2     | 41.0   |
| 2014                          | 96.8      | 5.7  | 2.0                                    | 10.0          | 94.2  | 96.7                   | 99.1                | 99.5    | 99.4                | 49.3                  | 3.6                    | 12.8                | 6.2     | 28.1   |
| 2015                          | 101.3     | 4.7  | 1.8                                    | 8.6           | 102.3   | 101.0                  | 100.1               | 100.4   | 102.0               | 47.4                  | 8.3                    | 5.1                 | 8.3     | 30.9   |
| 2016                          | 104.4     | 3.1  | 2.2                                    | 7.5           | 109.9   | 104.7                  | 103.3               | 100.1   | 105.5               | 42.3                  | 6.7                    | 15.1                | -3.0    | 38.9   |
| 2013                          |           |  |  |               |   |                        |                     |         |                     |                       |                        |                     |         |        |
| I                             | 90.9      | 6.9  | 2.2                                    | 12.9          | 85.5  | 95.0                   | 95.3                | 98.5    | 94.8                | 51.2                  | 2.7                    | 15.6                | 0.6     | 29.8   |
| II                            | 92.9      | 6.8  | 2.2                                    | 12.6          | 88.9  | 93.4                   | 95.3                | 98.8    | 96.4                | 51.6                  | 0.5                    | 9.5                 | 3.1     | 35.3   |
| III                           | 90.2      | 3.0  | 3.0                                    | 3.0           | 81.8  | 95.0                   | 97.7                | 98.9    | 98.4                | 16.3                  | -0.9                   | 26.4                | 2.5     | 55.6   |
| IV                            | 93.1      | 5.6  | 2.0                                    | 10.2          | 87.6  | 94.0                   | 97.6                | 99.1    | 98.5                | 49.1                  | -2.5                   | 13.1                | -1.5    | 41.8   |
| 2014                          |           |  |  |               |   |                        |                     |         |                     |                       |                        |                     |         |        |
| I                             | 95.0      | 4.5  | 2.7                                    | 6.7           | 91.2  | 97.2                   | 97.9                | 99.2    | 98.6                | 32.6                  | 4.2                    | 12.6                | 6.9     | 43.8   |
| II                            | 95.7      | 3.0  | 2.5                                    | 3.5           | 92.0  | 95.1                   | 98.5                | 99.5    | 99.7                | 21.8                  | 3.8                    | 19.4                | 7.6     | 47.4   |
| III                           | 97.2      | 7.8  | 1.4                                    | 15.7          | 94.6  | 98.5                   | 99.9                | 99.5    | 99.8                | 65.8                  | 5.9                    | 9.9                 | 4.3     | 14.1   |
| IV                            | 101.0     | 8.5  | 1.4                                    | 16.7          | 102.3   | 96.5                   | 100.0               | 99.8    | 99.7                | 69.6                  | 3.9                    | 9.7                 | 5.7     | 11.0   |
| 2015                          |           |  |  |               |   |                        |                     |         |                     |                       |                        |                     |         |        |
| I                             | 100.0     | 5.3  | 1.4                                    | 9.6           | 100.0   | 99.6                   | 100.0               | 100.0   | 100.0               | 57.1                  | 5.1                    | 11.8                | 7.8     | 18.1   |
| II                            | 101.0     | 5.6  | 1.8                                    | 9.7           | 100.9   | 99.2                   | 99.9                | 100.4   | 102.2               | 49.7                  | 7.7                    | 6.5                 | 8.2     | 28.0   |
| III                           | 101.9     | 4.9  | 1.7                                    | 11.0          | 105.0   | 102.0                  | 99.5                | 100.5   | 102.6               | 55.9                  | 6.4                    | -2.2                | 9.2     | 30.7   |
| IV                            | 102.5     | 1.5  | 2.3                                    | 2.7           | 105.0   | 102.2                  | 101.0               | 100.7   | 103.4               | 19.2                  | 13.0                   | 6.1                 | 9.0     | 52.7   |
| 2016                          |           |  |  |               |   |                        |                     |         |                     |                       |                        |                     |         |        |
| I                             | 103.3     | 3.3  | 2.2                                    | 8.6           | 108.6   | 104.7                  | 101.0               | 100.6   | 103.5               | 45.2                  | 8.8                    | 4.6                 | 4.7     | 36.8   |
| II                            | 104.4     | 3.4  | 2.2                                    | 9.4           | 110.4   | 102.9                  | 104.0               | 100.0   | 105.4               | 47.4                  | 5.9                    | 17.7                | -3.1    | 32.1   |
| III                           | 105.0     | 3.0  | 2.3                                    | 6.2           | 111.4   | 104.6                  | 104.0               | 99.9    | 106.4               | 36.5                  | 4.8                    | 22.0                | -6.2    | 42.9   |
| IV                            | 105.7     | 3.1  | 2.3                                    | 6.7           | 112.0   | 107.9                  | 104.0               | 99.8    | 107.4               | 38.4                  | 10.4                   | 14.0                | -7.3    | 44.6   |
| 2017                          |           |  |  |               |   |                        |                     |         |                     |                       |                        |                     |         |        |
| I                             | 106.1     | 2.8  | 2.6                                    | 3.7           | 112.6   | 107.4                  | 104.3               | 99.9    | 108.4               | 24.2                  | 5.4                    | 16.8                | -6.3    | 59.9   |
| II                            | 106.0     | 2.5  | 1.7                                    | 0.5           | 111.0   | 105.1                  | 104.5               | 100.0   | 109.1               | 6.6                   | 8.2                    | 4.5                 | -0.2    | 80.9   |
| Jan                           | 106.1     | 3.6  | 2.7                                    | 7.6           | 112.5   | 107.8                  | 104.3               | 99.9    | 108.3               | 37.6                  | 7.1                    | 13.1                | -4.9    | 47.1   |
| Feb                           | 106.1     | 2.6  | 2.6                                    | 2.9           | 112.8   | 107.4                  | 104.3               | 99.9    | 108.3               | 20.0                  | 6.6                    | 17.5                | -6.6    | 62.4   |
| Mar                           | 106.1     | 2.8  | 2.6                                    | 3.7           | 112.6   | 107.4                  | 104.3               | 99.9    | 108.4               | 24.2                  | 5.4                    | 16.8                | -6.3    | 59.9   |
| Apr                           | 106.1     | 1.8  | 1.8                                    | 1.8           | 111.2   | 106.1                  | 104.5               | 100.0   | 109.0               | 18.4                  | 8.9                    | 3.7                 | -0.1    | 69.1   |
| May                           | 106.0     | 1.7  | 1.7                                    | 1.8           | 110.9   | 105.7                  | 104.5               | 100.0   | 109.0               | 18.4                  | 6.8                    | 3.9                 | -0.1    | 71.1   |
| Jun                           | 106.0     | 1.5  | 1.7                                    | 0.5           | 111.0   | 105.1                  | 104.5               | 100.0   | 109.1               | 6.6                   | 8.2                    | 4.5                 | -0.2    | 80.9   |

SOURCE: Central Statistical Office.

1 Annual data refer to averages for the period; quarterly data refer to data for the last month in the quarter.

2 This refers to the change in the overall Index of Retail Prices.

3 This exclude changes in the price of food.

4 Includes Alcoholic Beverages & Tobacco (9); Furnishings household Equipment & Maintenance (67); Health (41); Communication (45); Recreation & Culture (66); Education(10); Hotels, Cafes and Restaurants (25) and Miscellaneous Goods and Services (85).

TABLE 11A

INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

| Period                 | Food Processing | Drink & Tobacco | Textiles Garments & Footwear | Printing Publishing & Paper Converters | Wood Products | Chemicals & Non-Metallic Products | Assembly-Type & Related Products | All Industries |
|------------------------|-----------------|-----------------|------------------------------|--|---------------|-----------------------------------|----------------------------------|----------------|
| (Weights)              | 1               | 2               | 3                            | 4                                      | 5             | 6                                 | 7                                | 8              |
| <b>2012</b>            | 703.1           | 1,179.2         | 303.5                        | 389.2                                  | 350.2         | 592.6                             | 346.9                            | <b>551.8</b>   |
| <b>2013</b>            | 708.8           | 1,238.5         | 303.5                        | 391.7                                  | 347.9         | 609.3                             | 345.8                            | <b>562.3</b>   |
| <b>2014</b>            | 710.2           | 1,323.5         | 303.5                        | 392.3                                  | 348.1         | 614.3                             | 345.6                            | <b>573.6</b>   |
| <b>2015</b>            | 713.0           | 1,422.2         | 303.5                        | 391.5                                  | 348.1         | 624.4                             | 345.1                            | <b>587.5</b>   |
| <b>2016</b>            | 716.5           | 1,467.6         | 303.5                        | 390.3                                  | 348.1         | 630.1                             | 345.0                            | <b>594.3</b>   |
| <b>2012</b> <i>II</i>  | 705.5           | 1,187.0         | 303.5                        | 389.3                                  | 349.3         | 627.2                             | 345.7                            | <b>558.0</b>   |
| <i>III</i>             | 707.2           | 1,187.0         | 303.5                        | 389.3                                  | 354.4         | 582.8                             | 348.2                            | <b>552.8</b>   |
| <i>IV</i>              | 707.5           | 1,187.0         | 303.5                        | 388.9                                  | 347.9         | 582.5                             | 348.2                            | <b>552.2</b>   |
| <b>2013</b> <i>I</i>   | 708.3           | 1,187.0         | 303.5                        | 391.9                                  | 347.9         | 608.8                             | 347.2                            | <b>556.3</b>   |
| <i>II</i>              | 708.1           | 1,255.6         | 303.5                        | 391.9                                  | 347.9         | 609.1                             | 345.3                            | <b>564.1</b>   |
| <i>III</i>             | 709.4           | 1,255.6         | 303.5                        | 392.3                                  | 347.9         | 610.0                             | 345.3                            | <b>564.5</b>   |
| <i>IV</i>              | 709.4           | 1,255.6         | 303.5                        | 390.8                                  | 347.9         | 609.1                             | 345.3                            | <b>564.2</b>   |
| <b>2014</b> <i>I</i>   | 709.4           | 1,323.6         | 303.5                        | 390.8                                  | 347.9         | 611.6                             | 345.3                            | <b>572.8</b>   |
| <i>II</i>              | 709.4           | 1,323.6         | 303.5                        | 392.8                                  | 348.1         | 612.4                             | 346.0                            | <b>573.4</b>   |
| <i>III</i>             | 709.6           | 1,319.6         | 303.5                        | 392.8                                  | 348.1         | 619.6                             | 345.9                            | <b>574.0</b>   |
| <i>IV</i>              | 712.4           | 1,327.3         | 303.5                        | 392.8                                  | 348.1         | 613.6                             | 345.0                            | <b>574.3</b>   |
| <b>2015</b> <i>I</i>   | 713.1           | 1,412.8         | 303.5                        | 392.8                                  | 348.1         | 614.4                             | 345.2                            | <b>585.0</b>   |
| <i>II</i>              | 713.1           | 1,412.8         | 303.5                        | 391.7                                  | 348.1         | 622.0                             | 345.1                            | <b>586.0</b>   |
| <i>III</i>             | 712.9           | 1,416.3         | 303.5                        | 389.9                                  | 348.1         | 633.2                             | 345.0                            | <b>587.8</b>   |
| <i>IV</i>              | 713.0           | 1,446.9         | 303.5                        | 391.7                                  | 348.1         | 628.1                             | 345.1                            | <b>591.1</b>   |
| <b>2016</b> <i>I</i>   | 714.5           | 1,446.4         | 303.5                        | 391.7                                  | 348.1         | 623.9                             | 344.5                            | <b>590.4</b>   |
| <i>II</i>              | 714.9           | 1,470.1         | 303.5                        | 390.4                                  | 348.1         | 628.8                             | 344.9                            | <b>594.1</b>   |
| <i>III</i>             | 719.1           | 1,470.1         | 303.5                        | 390.4                                  | 348.1         | 634.1                             | 345.2                            | <b>595.7</b>   |
| <i>IV</i>              | 717.6           | 1,483.9         | 303.5                        | 388.7                                  | 348.3         | 633.6                             | 345.3                            | <b>596.9</b>   |
| <b>2017</b> <i>I</i>   | 717.6           | 1,567.3         | 303.5                        | 388.7                                  | 348.3         | 634.1                             | 345.6                            | <b>607.2</b>   |
| <i>II</i> <sup>P</sup> | 719.0           | 1,567.3         | 303.5                        | 388.7                                  | 348.3         | 628.7                             | 345.6                            | <b>606.6</b>   |

SOURCE: Central Statistical Office.

TABLE 11B

## INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Average of four quarters 1996=100/

| Period Ending   | All Sections | Site Preparation,<br>Structure & Concrete<br>Frame | Walls And Roof | Electrical Installation And<br>Fixtures | Plumbing & Fixtures | Windows, Doors &<br>Balaustrading | Finishing, Joinery<br>Units And Painting &<br>External Works |       |
|-----------------|--------------|--|----------------|---|---------------------|-----------------------------------|--|-------|
| <i>(Weight)</i> | 10,000       | 1,637  | 3,795          | 979                                     | 541                 | 1,242                             | 1,806  |       |
|                 | 1            | 2  | 3              | 4                                       | 5                   | 6                                 | 7  |       |
| 2012            | 216.1        | 291.8  | 234.0          | 285.6                                   | 179.8               | 145.3                             | 131.7  |       |
| 2013            | 214.4        | 284.7  | 236.5          | 275.9                                   | 183.7               | 146.0                             | 127.3  |       |
| 2014            | 219.7        | 294.6  | 244.6          | 273.5                                   | 192.5               | 148.6                             | 127.3  |       |
| 2015            | 228.9        | 303.5  | 259.5          | 280.1                                   | 196.9               | 151.9                             | 131.4  |       |
| 2016            | 228.1        | 295.4  | 259.7          | 282.4                                   | 205.6               | 152.3                             | 129.9  |       |
| 2012            | I            | 212.9  | 279.4          | 231.7                                   | 286.1               | 179.8                             | 145.2  | 129.7 |
|                 | II           | 219.8  | 304.9          | 236.8                                   | 286.3               | 178.3                             | 145.5  | 134.7 |
|                 | III          | 220.1  | 305.7          | 236.1                                   | 288.6               | 177.8                             | 145.5  | 135.9 |
|                 | IV           | 211.5  | 277.3          | 231.3                                   | 281.3               | 183.4                             | 145.1  | 126.5 |
| 2013            | I            | 214.0  | 283.6          | 235.0                                   | 279.5               | 182.8                             | 145.8  | 127.4 |
|                 | II           | 214.0  | 283.9          | 236.0                                   | 274.1               | 183.4                             | 145.8  | 127.9 |
|                 | III          | 215.2  | 285.7          | 238.1                                   | 274.5               | 184.0                             | 146.2  | 128.0 |
|                 | IV           | 214.6  | 285.4          | 237.1                                   | 275.7               | 184.8                             | 146.2  | 125.9 |
| 2014            | I            | 217.3  | 286.3          | 242.3                                   | 274.6               | 191.4                             | 148.3  | 126.3 |
|                 | II           | 218.0  | 289.5          | 243.2                                   | 272.1               | 191.8                             | 148.2  | 126.7 |
|                 | III          | 221.8  | 301.8          | 246.1                                   | 272.9               | 193.3                             | 149.1  | 129.1 |
|                 | IV           | 221.8  | 301.0          | 247.0                                   | 274.4               | 193.4                             | 148.8  | 127.3 |
| 2015            | I            | 228.3  | 299.9          | 260.1                                   | 280.1               | 192.8                             | 151.9  | 131.5 |
|                 | II           | 229.6  | 306.5          | 260.5                                   | 281.5               | 193.2                             | 151.5  | 131.5 |
|                 | III          | 228.8  | 304.6          | 258.4                                   | 279.3               | 200.5                             | 151.6  | 132.1 |
|                 | IV           | 228.7  | 302.8          | 259.1                                   | 279.6               | 201.1                             | 152.4  | 130.7 |
| 2016            | I            | 228.3  | 294.9          | 260.4                                   | 282.1               | 208.1                             | 152.3  | 130.0 |
|                 | II           | 227.8  | 296.3          | 258.7                                   | 281.7               | 203.9                             | 151.7  | 130.5 |
|                 | III          | 227.6  | 295.2          | 258.1                                   | 282.9               | 205.1                             | 152.6  | 130.5 |
|                 | IV           | 228.5  | 295.0          | 261.6                                   | 282.7               | 205.2                             | 152.4  | 128.5 |
| 2017            | I            | 227.6  | 288.1          | 262.6                                   | 282.7               | 209.4                             | 153.9  | 125.2 |
|                 | II           | 226.1  | 281.3          | 262.8                                   | 282.9               | 210.5                             | 153.6  | 122.5 |

SOURCE: Central Statistical Office

TABLE 11C

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Year-on-Year Per cent Change/

| Period Ending | All Sections | Site Preparation, Structure & Concrete Frame | Walls And Roof | Electrical Installation And Fixtures | Plumbing & Fixtures | Windows, Doors & Balaustrading | Finishing, Joinery Units And Painting & External Works |
|---------------|--------------|--|----------------|--------------------------------------|---------------------|--------------------------------|--|
| (Weight)      | 10,000       | 1,637  | 3,795          | 979                                  | 541                 | 1,242                          | 1,806  |
|               | 1            | 2  | 3              | 4                                    | 5                   | 6                              | 7  |
| 2012          | 4.7          | 8.1  | 5.6            | 1.8                                  | 2.7                 | 0.4                            | 2.7  |
| 2013          | -0.8         | -2.5   | 1.1            | -3.4                                 | 2.2                 | 0.5                            | -3.3   |
| 2014          | 2.5          | 3.5  | 3.4            | -0.9                                 | 4.7                 | 1.8                            | 0.0  |
| 2015          | 4.2          | 3.0  | 6.1            | 2.4                                  | 2.3                 | 2.2                            | 3.2  |
| 2016          | -0.3         | -2.7   | 0.1            | 0.8                                  | 4.4                 | 0.3                            | -1.2   |
| 2012          |              |  |                |                                      |                     |                                |  |
| I             | 4.3          | 5.3  | 5.7            | 2.5                                  | 6.1                 | 0.5                            | 1.6  |
| II            | 7.5          | 13.2   | 8.9            | 2.0                                  | 1.7                 | 1.2                            | 5.2  |
| III           | 6.5          | 11.7   | 7.8            | 2.6                                  | 0.1                 | -0.1                           | 4.9  |
| IV            | 0.8          | 2.3  | 0.5            | 0.2                                  | 3.0                 | 0.2                            | -0.9   |
| 2013          |              |  |                |                                      |                     |                                |  |
| I             | 0.5          | 1.5  | 1.4            | -2.3                                 | 1.7                 | 0.4                            | -1.8   |
| II            | -2.7         | -6.9   | -0.3           | -4.3                                 | 2.9                 | 0.2                            | -5.1   |
| III           | -2.2         | -6.5   | 0.8            | -4.9                                 | 3.5                 | 0.4                            | -5.8   |
| IV            | 1.4          | 2.9  | 2.5            | -2.0                                 | 0.7                 | 0.8                            | -0.5   |
| 2014          |              |  |                |                                      |                     |                                |  |
| I             | 1.5          | 0.9  | 3.1            | -1.8                                 | 4.7                 | 1.7                            | -0.9   |
| II            | 1.9          | 2.0  | 3.0            | -0.7                                 | 4.6                 | 1.7                            | -0.9   |
| III           | 3.1          | 5.6  | 3.4            | -0.6                                 | 5.1                 | 2.0                            | 0.9  |
| IV            | 3.4          | 5.5  | 4.2            | -0.5                                 | 4.6                 | 1.8                            | 1.1  |
| 2015          |              |  |                |                                      |                     |                                |  |
| I             | 5.1          | 4.8  | 7.4            | 2.0                                  | 0.7                 | 2.4                            | 4.1  |
| II            | 5.3          | 5.9  | 7.1            | 3.5                                  | 0.8                 | 2.2                            | 3.8  |
| III           | 3.2          | 0.9  | 5.0            | 2.3                                  | 3.7                 | 1.7                            | 2.3  |
| IV            | 3.1          | 0.6  | 4.9            | 1.9                                  | 4.0                 | 2.4                            | 2.7  |
| 2016          |              |  |                |                                      |                     |                                |  |
| I             | 0.0          | -1.7   | 0.1            | 0.7                                  | 7.9                 | 0.3                            | -1.1   |
| II            | -0.8         | -3.3   | -0.7           | 0.1                                  | 5.5                 | 0.1                            | -0.8   |
| III           | -0.5         | -3.1   | -0.1           | 1.3                                  | 2.3                 | 0.7                            | -1.2   |
| IV            | -0.1         | -2.6   | 1.0            | 1.1                                  | 2.0                 | 0.0                            | -1.7   |
| 2017          |              |  |                |                                      |                     |                                |  |
| I             | -0.3         | -2.3   | 0.8            | 0.2                                  | 0.6                 | 1.1                            | -3.7   |
| II            | -0.7         | -5.1   | 1.6            | 0.4                                  | 3.2                 | 1.3                            | -6.1   |

SOURCE: Central Statistical Office.

TABLE 12

## EMPLOYMENT AND LABOUR FORCE

/000 Persons/

| Period         | Non-institutional<br>Population<br>15 years and over | Labour<br>Force | Persons<br>with Jobs | Persons<br>without Jobs | Participation<br>Rate <sup>1</sup><br>% | Unemployment<br>Rate <sup>2</sup><br>% |
|----------------|--|-----------------|----------------------|-------------------------|---|--|
|                | 1  | 2               | 3                    | 4                       | 5                                       | 6                                      |
| <b>2012</b>    | 1,044.1  | 646.0           | 614.0                | 32.0                    | 61.9                                    | <b>5.0</b>                             |
| <b>2013</b>    | 1,059.6  | 650.2           | 626.3                | 23.9                    | 61.4                                    | <b>3.7</b>                             |
| <b>2014</b>    | 1,063.4  | 658.6           | 636.9                | 21.8                    | 61.9                                    | <b>3.3</b>                             |
| <b>2015</b>    | 1,065.1  | 645.3           | 623.3                | 22.0                    | 60.6                                    | <b>3.4</b>                             |
| <b>2016</b>    | 1,068.5  | 638.3           | 613.1                | 25.3                    | 59.7                                    | <b>4.0</b>                             |
| <b>2011 IV</b> | 1,008.0  | 621.9           | 596.1                | 25.9                    | 61.7                                    | <b>4.2</b>                             |
| <b>2012 I</b>  | 1,009.5  | 623.5           | 589.6                | 33.8                    | 61.8                                    | <b>5.4</b>                             |
| <b>II</b>      | 1,054.0  | 651.7           | 620.0                | 31.7                    | 61.8                                    | <b>4.9</b>                             |
| <b>III</b>     | 1,055.9  | 655.3           | 623.5                | 31.8                    | 62.1                                    | <b>4.8</b>                             |
| <b>IV</b>      | 1,056.9  | 653.5           | 622.9                | 30.5                    | 61.8                                    | <b>4.7</b>                             |
| <b>2013 I</b>  | 1,058.0  | 655.7           | 631.5                | 24.2                    | 62.0                                    | <b>3.7</b>                             |
| <b>II</b>      | 1,059.3  | 643.2           | 620.7                | 22.5                    | 60.7                                    | <b>3.5</b>                             |
| <b>III</b>     | 1,060.1  | 648.2           | 624.2                | 24.0                    | 61.1                                    | <b>3.7</b>                             |
| <b>IV</b>      | 1,061.0  | 653.5           | 628.8                | 24.7                    | 61.6                                    | <b>3.8</b>                             |
| <b>2014 I</b>  | 1,062.0  | 664.3           | 643.5                | 20.7                    | 62.6                                    | <b>3.1</b>                             |
| <b>II</b>      | 1,062.9  | 659.0           | 636.2                | 23.0                    | 62.0                                    | <b>3.5</b>                             |
| <b>III</b>     | 1,063.9  | 660.1           | 637.9                | 22.1                    | 62.0                                    | <b>3.3</b>                             |
| <b>IV</b>      | 1,064.8  | 651.0           | 629.8                | 21.3                    | 61.1                                    | <b>3.3</b>                             |
| <b>2015 I</b>  | 1,063.8  | 646.0           | 622.8                | 23.2                    | 60.7                                    | <b>3.6</b>                             |
| <b>II</b>      | 1,064.7  | 649.1           | 628.6                | 20.5                    | 61.0                                    | <b>3.2</b>                             |
| <b>III</b>     | 1,065.5  | 642.1           | 620.2                | 21.9                    | 60.3                                    | <b>3.4</b>                             |
| <b>IV</b>      | 1,066.3  | 643.9           | 621.6                | 22.3                    | 60.4                                    | <b>3.5</b>                             |
| <b>2016 I</b>  | 1,067.3  | 641.9           | 617.8                | 24.1                    | 60.1                                    | <b>3.8</b>                             |
| <b>II</b>      | 1,068.1  | 640.9           | 612.4                | 28.5                    | 60.0                                    | <b>4.4</b>                             |
| <b>III</b>     | 1,068.9  | 639.2           | 613.6                | 25.5                    | 59.8                                    | <b>4.0</b>                             |
| <b>IV</b>      | 1,069.7  | 631.3           | 608.4                | 22.9                    | 59.0                                    | <b>3.6</b>                             |

SOURCE: Central Statistical Office.

1 Labour Force as a percentage of Non-Institutional Population - 15 years and over.

2 Total unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT<sup>1</sup>

| /000 Persons/  |             |                 |  |              |                     |                                   |                |                |                  |  |
|----------------|-------------|-----------------|--|--------------|---------------------|-----------------------------------|----------------|----------------|------------------|--|
| Period Ending  | Agriculture | Petroleum & Gas | Manufacturing (incl. Other Mining & Quarrying) | Construction | Electricity & Water | Transport Storage & Communication | Other Services | Not Classified | Total Employment |  |
|                | 1           | 2               | 3  | 4            | 5                   | 6                                 | 7              | 8              | 9                |  |
| <b>2012</b>    | 22.9        | 20.2            | 51.0   | 95.1         | 8.5                 | 43.0                              | 371.8          | 1.6            | <b>614.0</b>     |  |
| <b>2013</b>    | 22.0        | 20.7            | 51.1   | 99.0         | 8.4                 | 46.1                              | 375.8          | 3.4            | <b>626.3</b>     |  |
| <b>2014</b>    | 22.9        | 21.3            | 50.5   | 96.6         | 9.6                 | 43.9                              | 388.1          | 4.0            | <b>636.9</b>     |  |
| <b>2015</b>    | 21.3        | 20.5            | 51.2   | 92.1         | 9.7                 | 44.3                              | 381.9          | 2.3            | <b>623.3</b>     |  |
| <b>2016</b>    | 19.8        | 18.4            | 48.3   | 91.2         | 9.5                 | 44.5                              | 379.9          | 1.6            | <b>613.1</b>     |  |
| <b>2011 IV</b> | 23.3        | 19.5            | 53.3   | 94.8         | 7.1                 | 42.1                              | 353.0          | 3.0            | <b>596.1</b>     |  |
| <b>2012 I</b>  | 22.2        | 21.2            | 47.3   | 91.6         | 7.9                 | 40.3                              | 358.4          | 0.6            | <b>589.6</b>     |  |
| <b>II</b>      | 20.3        | 20.7            | 48.9   | 95.7         | 9.0                 | 45.7                              | 377.4          | 2.5            | <b>620.0</b>     |  |
| <b>III</b>     | 24.7        | 20.9            | 52.5   | 93.7         | 9.0                 | 42.7                              | 378.0          | 2.0            | <b>623.5</b>     |  |
| <b>IV</b>      | 24.4        | 17.8            | 55.2   | 99.3         | 8.0                 | 43.3                              | 373.5          | 1.4            | <b>622.9</b>     |  |
| <b>2013 I</b>  | 21.8        | 21.3            | 52.0   | 104.3        | 7.7                 | 42.0                              | 378.8          | 3.6            | <b>631.5</b>     |  |
| <b>II</b>      | 19.2        | 19.1            | 50.7   | 102.5        | 7.9                 | 43.6                              | 374.5          | 3.1            | <b>620.7</b>     |  |
| <b>III</b>     | 22.0        | 23.4            | 50.0   | 94.5         | 9.1                 | 49.2                              | 372.2          | 3.8            | <b>624.2</b>     |  |
| <b>IV</b>      | 24.9        | 18.8            | 51.8   | 94.5         | 8.7                 | 49.4                              | 377.8          | 3.1            | <b>628.8</b>     |  |
| <b>2014 I</b>  | 24.0        | 20.0            | 56.5   | 96.5         | 10.2                | 40.4                              | 391.5          | 4.3            | <b>643.5</b>     |  |
| <b>II</b>      | 22.1        | 21.3            | 42.2   | 95.1         | 9.2                 | 42.7                              | 399.2          | 4.4            | <b>636.2</b>     |  |
| <b>III</b>     | 20.9        | 22.2            | 49.7   | 96.6         | 9.6                 | 47.7                              | 387.4          | 3.7            | <b>637.9</b>     |  |
| <b>IV</b>      | 24.5        | 21.7            | 53.4   | 98.2         | 9.4                 | 44.9                              | 374.3          | 3.4            | <b>629.8</b>     |  |
| <b>2015 I</b>  | 24.0        | 21.0            | 55.1   | 92.9         | 8.2                 | 39.8                              | 379.6          | 2.2            | <b>622.8</b>     |  |
| <b>II</b>      | 21.1        | 18.5            | 52.4   | 98.4         | 11.3                | 42.3                              | 381.5          | 3.2            | <b>628.6</b>     |  |
| <b>III</b>     | 20.4        | 22.5            | 46.1   | 88.3         | 11.2                | 46.1                              | 383.2          | 2.3            | <b>620.2</b>     |  |
| <b>IV</b>      | 19.7        | 19.8            | 51.3   | 88.8         | 8.1                 | 49.0                              | 383.4          | 1.3            | <b>621.6</b>     |  |
| <b>2016 I</b>  | 21.9        | 19.7            | 46.6   | 86.7         | 9.9                 | 42.5                              | 389.0          | 1.7            | <b>617.8</b>     |  |
| <b>II</b>      | 19.2        | 18.8            | 51.7   | 88.4         | 10.9                | 46.9                              | 375.9          | 0.7            | <b>612.4</b>     |  |
| <b>III</b>     | 18.5        | 15.2            | 51.2   | 97.2         | 8.4                 | 47.9                              | 373.4          | 1.8            | <b>613.6</b>     |  |
| <b>IV</b>      | 19.5        | 20.0            | 43.7   | 92.5         | 8.6                 | 40.7                              | 381.2          | 2.3            | <b>608.4</b>     |  |

SOURCE: Central Statistical Office.

<sup>1</sup> Figures may not add due to rounding.

TABLE 14

## CENTRAL GOVERNMENT FISCAL OPERATIONS

/TT Dollars Millions/

|   | Jan.-Mar.16     | Apr.-Jun.16     | Jul.-Sep.16     | Oct.-Dec.16     | Jan.-Mar. 17    | Apr.-Jun. 17    | Oct.2014-<br>Sep.2015 <sup>r</sup> | Oct.2015-<br>Sep.2016 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------------------------|-----------------------|
| <b>Current Revenue</b>                                    | <b>9,423.3</b>  | <b>9,541.7</b>  | <b>11,932.8</b> | <b>7,405.7</b>  | <b>8,563.4</b>  | <b>9,467.2</b>  | <b>52,244.5</b>                    | <b>41,158.9</b>       |
| Energy Revenue  | 1,100.7         | 2,250.9         | 1,859.3         | 1,150.1         | 1,791.1         | 2,679.2         | 18,660.9                           | 6,644.4               |
| Non-Energy Revenue  | 8,322.6         | 7,290.8         | 10,073.6        | 6,255.7         | 6,772.4         | 6,788.0         | 33,583.6                           | 34,514.5              |
| Taxes on Income and Profits                               | 3,164.2         | 3,135.2         | 3,433.6         | 2,760.8         | 2,938.6         | 3,222.2         | 13,096.1                           | 12,920.1              |
| Taxes on Property   | 0.7             | 0.6             | 1.2             | 0.4             | 0.7             | 1.3             | 3.3                                | 3.2                   |
| Taxes on Goods and Services                               | 2,187.4         | 1,558.5         | 2,775.4         | 1,808.2         | 1,890.7         | 1,498.4         | 9,218.4                            | 8,913.0               |
| Taxes on International Trade                              | 639.2           | 660.2           | 801.2           | 789.3           | 569.0           | 575.3           | 3,014.2                            | 3,016.3               |
| Non Tax Revenue   | 2,331.0         | 1,936.3         | 3,062.3         | 897.0           | 1,373.4         | 1,490.8         | 8,251.6                            | 9,661.8               |
| <b>Current Expenditure</b>                                | <b>11,189.3</b> | <b>12,005.7</b> | <b>13,942.0</b> | <b>10,130.2</b> | <b>12,406.2</b> | <b>11,701.1</b> | <b>52,322.9</b>                    | <b>48,546.4</b>       |
| Wages and Salaries  | 2,197.1         | 2,519.0         | 2,624.4         | 2,321.0         | 2,966.7         | 2,332.7         | 10,077.1                           | 9,601.9               |
| Goods and Services  | 1,486.3         | 1,929.7         | 2,785.3         | 1,027.3         | 1,558.8         | 1,467.0         | 8,105.4                            | 7,326.1               |
| Interest Payments   | 830.7           | 803.8           | 1,543.8         | 541.0           | 1,163.9         | 827.0           | 3,438.4                            | 3,762.4               |
| Transfers and Subsidies <sup>1</sup>                      | 6,675.3         | 6,753.2         | 6,988.4         | 6,241.0         | 6,716.8         | 7,074.4         | 30,701.9                           | 27,856.1              |
| <b>Current Account Surplus (+)/Deficit (-)</b>            | <b>-1,766.0</b> | <b>-2,463.9</b> | <b>-2,009.2</b> | <b>-2,724.5</b> | <b>-3,842.8</b> | <b>-2,233.9</b> | <b>-78.4</b>                       | <b>-7,387.6</b>       |
| Capital Revenue   | 0.0             | 98.7            | 2,753.5         | 582.3           | 93.1            | 2.7             | 4,989.2                            | 3,813.7               |
| Capital Expenditure and Net Lending <sup>2</sup>          | 601.7           | 709.4           | 2,499.0         | 325.8           | 686.7           | 711.9           | 7,620.8                            | 4,398.3               |
| <b>Total Revenue</b>                                      | <b>9,423.3</b>  | <b>9,640.5</b>  | <b>14,686.3</b> | <b>7,988.0</b>  | <b>8,656.5</b>  | <b>9,469.9</b>  | <b>57,233.7</b>                    | <b>44,972.6</b>       |
| <b>Total Expenditure</b>                                  | <b>11,791.0</b> | <b>12,715.1</b> | <b>16,441.0</b> | <b>10,456.1</b> | <b>13,092.9</b> | <b>12,413.0</b> | <b>59,943.6</b>                    | <b>52,944.7</b>       |
| <b>Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)</b> | <b>-3,468.4</b> | <b>-5,325.6</b> | <b>-3,614.0</b> | <b>-3,618.1</b> | <b>-6,227.4</b> | <b>-5,622.3</b> | <b>-21,370.7</b>                   | <b>-14,616.5</b>      |
| <b>Overall Surplus (+)/Deficit (-)</b>                    | <b>-2,367.7</b> | <b>-3,074.6</b> | <b>-1,754.8</b> | <b>-2,468.0</b> | <b>-4,436.4</b> | <b>-2,943.1</b> | <b>-2,709.9</b>                    | <b>-7,972.1</b>       |
| <b>Total Financing (Net)</b>                              | <b>2,367.7</b>  | <b>3,074.6</b>  | <b>1,754.8</b>  | <b>2,468.0</b>  | <b>4,436.4</b>  | <b>2,943.1</b>  | <b>2,709.9</b>                     | <b>7,972.1</b>        |
| <b>External Financing (Net) (Net External Borrowing)</b>  | <b>-43.0</b>    | <b>-120.3</b>   | <b>6,713.0</b>  | <b>-101.8</b>   | <b>1,592.9</b>  | <b>-181.7</b>   | <b>-199.2</b>                      | <b>9,954.0</b>        |
| Disbursements   | 64.9            | 45.6            | 6,872.2         | 0.8             | 0.0             | 0.0             | 344.4                              | 6,982.7               |
| Repayments  | 107.9           | 165.9           | 159.2           | 102.6           | 119.3           | 181.7           | 543.6                              | 527.1                 |
| Divestment Proceeds                                       | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0                                | 0.0                   |
| HSF Withdrawals   | 0.0             | 0.0             | 0.0             | 0.0             | 1,712.2         | 0.0             | 0.0                                | 2,498.4               |
| <b>Domestic Financing (Net)</b>                           | <b>2,410.7</b>  | <b>3,194.8</b>  | <b>-4,958.3</b> | <b>2,569.8</b>  | <b>2,843.6</b>  | <b>3,124.7</b>  | <b>2,909.1</b>                     | <b>-981.9</b>         |
| Treasury Bills (Net)                                      | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0                                | 0.0                   |
| Bonds (Net)   | 2,041.6         | 706.0           | 1,867.0         | -1,158.5        | 3,038.4         | -347.8          | 1,145.1                            | 4,016.0               |
| Disbursements   | 3,335.6         | 1,136.2         | 2,151.4         | 0.0             | 3,497.2         | 0.0             | 3,831.8                            | 6,623.2               |
| Repayments  | 1,294.0         | 430.2           | 284.4           | 1,158.5         | 458.8           | 347.8           | 2,686.7                            | 2,607.2               |
| Divestment Proceeds                                       | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0                                | 0.0                   |
| Uncashed Balances (Net) <sup>3</sup>                      | 369.1           | 2,488.8         | -6,825.3        | 3,728.3         | -194.8          | 3,472.5         | 1,764.0                            | -4,997.9              |
| <b>Memo Items:</b>  |                 |                 |                 |                 |                 |                 |                                    |                       |
| Oil Revenues  | 476.5           | 1,659.5         | 953.9           | 274.3           | 955.4           | 1,706.5         | 13,696.4                           | 3,805.5               |
| Non-oil Revenue <sup>4</sup>                              | 8,946.7         | 7,882.2         | 8,435.1         | 6,674.4         | 7,608.0         | 7,760.7         | 38,548.1                           | 34,708.7              |
| <i>Of which:</i> Taxes on Income and Profits              | 3,788.4         | 3,726.6         | 3,871.6         | 3,636.3         | 3,774.3         | 4,195.0         | 18,060.6                           | 15,759.0              |

SOURCES: Ministry of Finance and Central Bank of Trinidad and Tobago.

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*N.B. Figures may not sum due to rounding.*

1 Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and Heritage and Stabilization Fund.

2 Includes an adjustment for Repayment of Past Lending in FY2015.

3 This is a balancing item and includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative balances represent an increase in deposits at the Central Bank.

4 Non-oil Revenue components: Taxes on Property, Taxes on Goods and Services, Taxes on International Trade and Non Tax Revenue are the same as that of Non-Energy Revenue above. Note Non-Oil Revenue: Taxes on Income and Profits includes taxes paid by petrochemical companies, while Non-Energy Revenue: Taxes on Income and Profits does not.



TABLE 15 CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT <sup>1</sup>

|               |     | /TT\$Mn/      |                               |                   |                      |                               |  |                             |
|---------------|-----|---------------|-------------------------------|-------------------|----------------------|-------------------------------|--|-----------------------------|
| Period Ending |     | Total Revenue | Domestic <sup>2</sup> Revenue | Total Expenditure | Domestic Expenditure | Gross Domestic Budget Deficit | Borrowing from Non-Bank Private Sector | Net Domestic Budget Deficit |
|               |     | 1             | 2                             | 3                 | 4                    | 5                             | 6                                      | 7                           |
| 2012          |     | 47,023.3      | 23,574.7                      | 52,284.1          | 49,044.9             | -25,470.3                     | 7,401.5                                | -32,871.7                   |
| 2013          |     | 57,619.6      | 30,265.3                      | 58,373.4          | 55,770.1             | -25,504.8                     | 336.9                                  | -25,841.7                   |
| 2014          |     | 55,686.5      | 27,773.6                      | 63,950.8          | 61,561.6             | -33,788.0                     | 11,941.7                               | -45,729.7                   |
| 2015          |     | 53,248.3      | 39,231.9                      | 61,365.4          | 58,264.0             | -19,032.1                     | 1,928.0                                | -20,960.0                   |
| 2016          |     | 41,707.3      | 35,406.2                      | 50,693.3          | 46,297.2             | -10,891.0                     | -667.4                                 | -10,223.6                   |
| 2012          | III | 12,323.9      | 6,063.6                       | 18,675.6          | 16,829.7             | -10,766.2                     | 1,084.9                                | -11,851.1                   |
|               | IV  | 10,587.3      | 5,559.3                       | 10,593.4          | 10,007.8             | -4,448.6                      | 1,760.8                                | -6,209.4                    |
| 2013          | I   | 13,981.3      | 6,178.7                       | 15,734.0          | 15,509.9             | -9,331.3                      | 1299.6                                 | -10,630.9                   |
|               | II  | 15,472.7      | 8,127.1                       | 13,342.2          | 12,711.3             | -4,584.3                      | 107.4                                  | -4,691.6                    |
|               | III | 12,718.6      | 6,293.4                       | 18,002.7          | 17,271.0             | -10,977.6                     | -968.1                                 | -10,009.5                   |
|               | IV  | 15,445.0      | 9,666.2                       | 11,294.6          | 10,277.8             | -611.7                        | -102.0                                 | -509.7                      |
| 2014          | I   | 9,301.3       | 5,384.1                       | 13,204.7          | 13,045.6             | -7,661.4                      | -27.2                                  | -7,634.2                    |
|               | II  | 16,753.2      | 7,120.9                       | 15,026.8          | 13,882.9             | -6,762.0                      | 1,457.9                                | -8,219.9                    |
|               | III | 16,879.2      | 8,096.3                       | 23,294.9          | 22,600.9             | -14,504.6                     | 992.1                                  | -15,496.7                   |
|               | IV  | 12,752.8      | 7,172.3                       | 12,424.4          | 12,032.2             | -4,860.0                      | 9,518.9                                | -14,378.9                   |
| 2015          | I   | 12,299.1      | 7,901.6                       | 12,580.2          | 12,321.2             | -4,419.6                      | -1,731.6                               | -2,688.0                    |
|               | II  | 14,056.2      | 9,675.6                       | 15,133.6          | 14,400.0             | -4,724.4                      | 400.0                                  | -5,124.4                    |
|               | III | 15,670.4      | 11,865.6                      | 21,654.0          | 20,599.6             | -8,734.0                      | 3,806.2                                | -12,540.2                   |
|               | IV  | 11,222.6      | 9,789.1                       | 11,997.6          | 10,943.2             | -1,154.1                      | -1,485.1                               | 330.9                       |
| 2016          | I   | 9,423.3       | 8,322.6                       | 11,791.0          | 11,509.4             | -3,186.8                      | 1,142.6                                | -4,329.5                    |
|               | II  | 9,640.5       | 7,389.6                       | 12,715.1          | 11,722.5             | -4,332.9                      | -1,910.9                               | -2,422.1                    |
|               | III | 14,655.5      | 12,856.0                      | 15,731.1          | 13,255.0             | -399.0                        | 81.1                                   | -480.1                      |
|               | IV  | 7,988.0       | 6,838.0                       | 10,456.1          | 9,810.3              | -2,972.3                      | 19.7                                   | -2,992.0                    |
| 2017          | I   | 8,656.5       | 6,865.4                       | 13,093.0          | 12,635.0             | -5,769.6                      | 334.0                                  | -6,103.6                    |
|               | II  | 9,469.9       | 6,790.7                       | 12,413.0          | 9,410.2              | -2,619.5                      | 1,242.4                                | -3,861.9                    |

SOURCE: Central Bank of Trinidad and Tobago.

1 To maintain consistency, the Gross Domestic Budget Deficit is computed as Domestic Expenditure minus Domestic Revenue.

2 Domestic Revenue = Total Revenue – Energy Revenue.

TABLE 16A

## CENTRAL GOVERNMENT EXTERNAL DEBT

|               |                        | /US\$ Mn/          |              |                 |                  |                     |          |
|---------------|------------------------|--------------------|--------------|-----------------|------------------|---------------------|----------|
|               |                        | Central Government |              |                 |                  |                     |          |
| Period Ending |                        | Receipts           | Amortization | Debt Conversion | Value Adjustment | Balance Outstanding | Interest |
| 2013          |                        | 713.0              | 121.6        | 0.0             | 0.0              | 2,068.1             | 77.5     |
| 2014          |                        | 121.9              | 81.5         | 0.0             | 0.0              | 2,108.5             | 74.6     |
| 2015          |                        | 142.5              | 85.9         | 0.0             | 0.0              | 2,165.1             | 83.2     |
| 2016          |                        | 1,075.3            | 76.8         | 0.0             | 0.0              | 3,163.5             | 101.4    |
| 2012          | <i>II</i>              | 35.1               | 17.6         | 0.0             | 0.0              | 1,686.4             | 25.0     |
|               | <i>III</i>             | 3.0                | 37.1         | 0.0             | 0.0              | 1,652.2             | 6.3      |
|               | <i>IV</i>              | 25.0               | 21.8         | 0.0             | 0.0              | 1,477.6             | 25.2     |
| 2013          | <i>I</i>               | 5.0                | 62.6         | 0.0             | 0.0              | 1,419.1             | 4.8      |
|               | <i>II</i>              | 10.8               | 16.0         | 0.0             | 0.0              | 1,413.9             | 24.9     |
|               | <i>III</i>             | 94.8               | 27.0         | 0.0             | 0.0              | 1,481.8             | 5.0      |
|               | <i>IV</i>              | 602.4              | 16.0         | 0.0             | 0.0              | 2,068.1             | 42.8     |
| 2014          | <i>I</i>               | 29.8               | 24.2         | 0.0             | 0.0              | 2,073.7             | 9.9      |
|               | <i>II</i>              | 16.4               | 15.5         | 0.0             | 0.0              | 2,074.6             | 23.9     |
|               | <i>III</i>             | 22.4               | 26.0         | 0.0             | 0.0              | 2,071.1             | 17.7     |
|               | <i>IV</i>              | 53.3               | 15.9         | 0.0             | 0.0              | 2,108.5             | 23.2     |
| 2015          | <i>I</i>               | 61.9               | 22.1         | 0.0             | 0.0              | 2,148.3             | 18.1     |
|               | <i>II</i>              | 28.4               | 24.8         | 0.0             | 0.0              | 2,151.9             | 23.3     |
|               | <i>III</i>             | 41.5               | 22.6         | 0.0             | 0.0              | 2,170.8             | 18.8     |
|               | <i>IV</i>              | 10.7               | 16.4         | 0.0             | 0.0              | 2,165.1             | 23.0     |
| 2016          | <i>I</i>               | 5.7                | 20.0         | 0.0             | 0.0              | 2,150.6             | 31.3     |
|               | <i>II</i>              | 20.2               | 17.5         | 0.0             | 0.0              | 2,153.5             | 24.7     |
|               | <i>III</i>             | 1,010.2            | 22.5         | 0.0             | 0.0              | 3,141.2             | 21.1     |
|               | <i>IV</i>              | 39.2               | 16.8         | 0.0             | 0.0              | 3,163.5             | 24.3     |
| 2017          | <i>I</i>               | 0.0                | 18.5         | 0.0             | 0.0              | 3,148.6             | 43.0     |
|               | <i>II</i> <sup>P</sup> | 41.5               | 25.5         | 0.0             | 0.0              | 3,164.7             | 24.5     |

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B

## CENTRAL GOVERNMENT - INTERNAL DEBT

| /TT\$m/         |                                       |                |                  |                |                |                  |                 |                |                  |                |                |                  |                             |                             |                  |                    |                  |
|-----------------|---------------------------------------|----------------|------------------|----------------|----------------|------------------|-----------------|----------------|------------------|----------------|----------------|------------------|-----------------------------|-----------------------------|------------------|--------------------|------------------|
| Period          | Treasury Bills and Notes <sup>1</sup> |                |                  | Treasury Bonds |                |                  | Bonds and Notes |                |                  | BOLTS & LEASES |                |                  | CLICO&HCU Zero-Coupon Bonds |                             |                  | Other <sup>3</sup> | Total            |
|                 | Issue                                 | Repay-<br>ment | Out-<br>standing | Issue          | Repay-<br>ment | Out-<br>standing | Issue           | Repay-<br>ment | Out-<br>standing | Issue          | Repay-<br>ment | Out-<br>standing | Issue                       | Repay-<br>ment <sup>2</sup> | Out-<br>standing | Out-<br>standing   | Out-<br>standing |
|                 | 1                                     | 2              | 3                | 4              | 5              | 6                | 7               | 8              | 9                | 10             | 11             | 12               | 13                          | 14                          | 15               | 16                 | (3+6+9+12+15+16) |
| <b>2012</b>     | 31,492.6                              | 31,752.7       | 19,739.9         | 0.0            | 0.0            | 0.0              | 7,600.0         | 678.6          | 26,284.2         | 0.0            | 71.1           | 456.9            | 9,173.6                     | 3,681.0                     | 5,492.6          | 10.7               | <b>51,984.3</b>  |
| <b>2013</b>     | 25,803.8                              | 25,543.6       | 20,000.0         | 1,559.3        | 0.0            | 1,559.3          | 1,500.0         | 667.6          | 26,358.9         | 0.0            | 77.4           | 379.4            | 198.0                       | 997.2                       | 4,693.4          | 10.7               | <b>53,001.7</b>  |
| <b>2014</b>     | 36,584.0                              | 25,149.4       | 31,434.6         | 1,000.0        | 0.0            | 2,559.3          | 3,887.6         | 2,435.4        | 27,819.0         | 0.0            | 70.2           | 301.7            | 0.5                         | 587.2                       | 4,106.7          | 10.7               | <b>66,232.0</b>  |
| <b>2015</b>     | 29,677.2                              | 32,424.4       | 29,102.4         | 0.0            | 0.0            | 2,559.3          | 3,201.0         | 2,662.8        | 28,660.8         | 0.0            | 77.2           | 224.5            | 346.8                       | 523.8                       | 3,929.8          | 10.7               | <b>64,487.5</b>  |
| <b>2016</b>     | 29,914.8                              | 28,957.8       | 30,059.5         | 0.0            | 0.0            | 2,559.3          | 4,240.5         | 986.8          | 31,572.6         | 0.0            | 41.4           | 183.0            | 3.4                         | 615.8                       | 3,317.3          | 16.9               | <b>67,708.6</b>  |
| <b>2012 II</b>  | 9,499.9                               | 9,798.5        | 19,701.4         | 0.0            | 0.0            | 0.0              | 0.0             | 85.1           | 18,912.1         | 0.0            | 13.4           | 497.4            | 2,355.6                     | 0.0                         | 7,700.2          | 329.8              | <b>47,140.9</b>  |
| <b>2012 III</b> | 9,464.5                               | 9,435.9        | 19,730.0         | 0.0            | 0.0            | 0.0              | 2,500.0         | 467.7          | 21,264.3         | 0.0            | 22.1           | 471.2            | 590.4                       | 0.0                         | 8,290.6          | 10.7               | <b>49,766.8</b>  |
| <b>2012 IV</b>  | 7,055.0                               | 7,045.1        | 19,739.9         | 0.0            | 0.0            | 0.0              | 5,100.0         | 80.1           | 26,284.2         | 0.0            | 14.3           | 456.9            | 883.0                       | 3,681.0                     | 5,492.6          | 10.7               | <b>51,984.3</b>  |
| <b>2013 I</b>   | 6,386.5                               | 6,126.4        | 20,000.0         | 0.0            | 0.0            | 0.0              | 0.0             | 41.3           | 26,243.0         | 0.0            | 23.1           | 433.8            | 0.0                         | 275.0                       | 5,217.6          | 10.7               | <b>51,905.1</b>  |
| <b>2013 II</b>  | 6,003.6                               | 6,006.1        | 19,997.5         | 1,000.0        | 0.0            | 1,000.0          | 0.0             | 80.1           | 26,162.9         | 0.0            | 14.8           | 419.0            | 180.9                       | 72.7                        | 5,325.7          | 10.7               | <b>52,915.8</b>  |
| <b>2013 III</b> | 9,044.7                               | 9,042.2        | 20,000.0         | 559.3          | 0.0            | 1,559.3          | 1,500.0         | 491.2          | 26,413.9         | 0.0            | 23.9           | 395.0            | 16.5                        | 98.0                        | 5,244.2          | 10.7               | <b>53,623.1</b>  |
| <b>2013 IV</b>  | 4,368.9                               | 4,368.9        | 20,000.0         | 0.0            | 0.0            | 1,559.3          | 0.0             | 55.0           | 26,358.9         | 0.0            | 15.6           | 379.4            | 0.6                         | 551.4                       | 4,693.4          | 10.7               | <b>53,001.7</b>  |
| <b>2014 I</b>   | 7,068.7                               | 7,274.7        | 19,793.9         | 0.0            | 0.0            | 1,559.3          | 0.0             | 45.7           | 26,313.2         | 0.0            | 17.7           | 361.7            | 0.1                         | 52.1                        | 4,641.4          | 10.7               | <b>52,680.3</b>  |
| <b>2014 II</b>  | 6,886.7                               | 5,380.6        | 21,300.0         | 1,000.0        | 0.0            | 2,559.3          | 335.8           | 1,080.6        | 25,559.4         | 0.0            | 16.6           | 345.1            | 0.0                         | 33.6                        | 4,607.8          | 10.7               | <b>54,382.3</b>  |
| <b>2014 III</b> | 8,144.2                               | 7,644.2        | 21,800.0         | 0.0            | 0.0            | 2,559.3          | 1,451.8         | 571.9          | 26,456.1         | 0.0            | 18.5           | 319.1            | 0.0                         | 9.6                         | 4,598.3          | 10.7               | <b>55,743.5</b>  |
| <b>2014 IV</b>  | 14,484.4                              | 4,849.9        | 31,434.6         | 0.0            | 0.0            | 2,559.3          | 2,100.0         | 737.2          | 27,819.0         | 0.0            | 17.4           | 301.7            | 0.4                         | 491.9                       | 4,106.7          | 10.7               | <b>66,232.0</b>  |
| <b>2015 I</b>   | 6,741.9                               | 4,627.7        | 33,548.8         | 0.0            | 0.0            | 2,559.3          | 0.0             | 437.5          | 27,381.5         | 0.0            | 19.4           | 282.3            | 305.5                       | 8.0                         | 4,404.2          | 10.7               | <b>68,186.8</b>  |
| <b>2015 II</b>  | 6,454.0                               | 5,737.8        | 34,265.0         | 0.0            | 0.0            | 2,559.3          | 475.3           | 916.6          | 26,940.2         | 0.0            | 18.3           | 264.0            | 22.0                        | 10.2                        | 4,416.1          | 10.7               | <b>68,455.2</b>  |
| <b>2015 III</b> | 9,160.0                               | 8,804.3        | 35,035.7         | 0.0            | 0.0            | 2,559.3          | 1,201.4         | 139.0          | 28,132.8         | 0.0            | 20.3           | 243.7            | 8.7                         | 22.8                        | 4,401.9          | 10.7               | <b>70,384.2</b>  |
| <b>2015 IV</b>  | 7,321.3                               | 13,254.6       | 29,102.4         | 0.0            | 0.0            | 2,559.3          | 1,524.3         | 1,169.7        | 28,660.8         | 0.0            | 19.2           | 224.5            | 10.6                        | 482.7                       | 3,929.8          | 10.7               | <b>64,487.5</b>  |
| <b>2016 I</b>   | 8,759.0                               | 7,455.9        | 30,405.6         | 0.0            | 0.0            | 2,559.3          | 22.1            | 154.5          | 28,527.4         | 0.0            | 21.3           | 203.2            | 0.0                         | 10.3                        | 3,919.5          | 10.7               | <b>65,625.7</b>  |
| <b>2016 II</b>  | 6,006.5                               | 7,592.7        | 28,819.3         | 0.0            | 0.0            | 2,559.3          | 3,162.9         | 520.5          | 31,169.8         | 0.0            | 7.2            | 196.0            | 0.0                         | 49.7                        | 3,869.8          | 10.7               | <b>66,624.9</b>  |
| <b>2016 III</b> | 9,111.2                               | 8,288.9        | 29,641.7         | 0.0            | 0.0            | 2,559.3          | 22.7            | 95.7           | 31,098.1         | 0.0            | 9.7            | 186.3            | 1.2                         | 77.0                        | 3,793.9          | 10.7               | <b>67,290.0</b>  |
| <b>2016 IV</b>  | 6,038.1                               | 5,620.3        | 30,059.5         | 0.0            | 0.0            | 2,559.3          | 1,032.8         | 216.1          | 31,572.6         | 0.0            | 3.2            | 183.0            | 2.2                         | 478.8                       | 3,317.3          | 16.9               | <b>67,708.6</b>  |
| <b>2017 I</b>   | 5,721.4                               | 8,560.7        | 27,220.2         | 0.0            | 0.0            | 2,559.3          | 2,518.3         | 237.4          | 33,861.9         | 0.0            | 10.0           | 173.2            | 1.3                         | 15.7                        | 3,302.8          | 16.9               | <b>67,134.3</b>  |
| <b>2017 IIP</b> | 7,871.4                               | 7,119.5        | 27,972.2         | 0.0            | 0.0            | 2,559.3          | 2,200.0         | 287.5          | 35,778.8         | 0.0            | 3.5            | 169.7            | 0.0                         | 5.7                         | 3,297.1          | 16.9               | <b>69,794.0</b>  |

SOURCES: Ministry of Finance and The Central Bank of Trinidad and Tobago.

1 Includes Treasury Bills as well as Debt Management Bills & Treasury Notes.

2 Also includes bonds exchanged for units in the CLICO Investment Fund (CIF) since these represent a reduction in the outstanding balance.

3 Comprises Central Bank fixed-interest rate bonds as well as National tax-free saving bonds and Public sector arrears.

TABLE 16C

## CENTRAL GOVERNMENT - TOTAL DEBT

| /TT\$Mn/              |               |           |             |                            |           |             |                 |                 |                 |
|-----------------------|---------------|-----------|-------------|----------------------------|-----------|-------------|-----------------|-----------------|-----------------|
| Period                | INTERNAL DEBT |           |             | EXTERNAL DEBT <sup>1</sup> |           |             | TOTAL DEBT      |                 |                 |
|                       | Issued        | Repayment | Outstanding | Issue                      | Repayment | Outstanding | Issued          | Repayment       | Outstanding     |
|                       | 1             | 2         | 3           | 4                          | 5         | 6           | (1+4)           | (2+5)           | (3+6)           |
| <b>2012</b>           | 48,266.2      | 36,183.5  | 51,984.3    | 557.3                      | 736.5     | 11,149.3    | <b>48,823.5</b> | <b>36,920.0</b> | <b>63,133.6</b> |
| <b>2013</b>           | 29,061.1      | 27,285.8  | 53,001.7    | 4,737.8                    | 569.3     | 14,197.4    | <b>33,798.9</b> | <b>27,855.1</b> | <b>67,199.1</b> |
| <b>2014</b>           | 41,472.1      | 28,242.1  | 66,232.0    | 803.3                      | 523.3     | 14,477.4    | <b>42,275.4</b> | <b>28,765.4</b> | <b>80,709.4</b> |
| <b>2015</b>           | 33,225.1      | 35,688.2  | 64,487.5    | 897.5                      | 547.4     | 14,104.5    | <b>34,122.6</b> | <b>36,235.6</b> | <b>78,592.0</b> |
| <b>2016</b>           | 34,158.7      | 30,601.8  | 67,708.6    | 7,203.3                    | 523.3     | 21,556.5    | <b>41,362.0</b> | <b>31,125.1</b> | <b>89,265.1</b> |
| <b>2012 II</b>        | 11,855.5      | 9,897.0   | 47,140.9    | 362.1                      | 113.4     | 11,348.9    | <b>12,217.6</b> | <b>10,010.4</b> | <b>58,489.8</b> |
| <b>III</b>            | 12,554.9      | 9,925.8   | 49,766.8    | 23.2                       | 238.7     | 11,133.4    | <b>12,578.1</b> | <b>10,164.5</b> | <b>60,900.2</b> |
| <b>IV</b>             | 13,038.0      | 10,820.5  | 51,984.3    | 156.2                      | 140.3     | 11,149.3    | <b>13,194.2</b> | <b>10,960.8</b> | <b>63,133.6</b> |
| <b>2013 I</b>         | 6,386.5       | 6,465.7   | 51,905.1    | 88.7                       | 189.4     | 9,928.2     | <b>6,475.2</b>  | <b>6,655.1</b>  | <b>61,833.3</b> |
| <b>II</b>             | 7,184.5       | 6,173.7   | 52,915.8    | 528.6                      | 102.8     | 10,354.0    | <b>7,713.1</b>  | <b>6,276.5</b>  | <b>63,269.8</b> |
| <b>III</b>            | 11,120.5      | 9,655.4   | 53,623.1    | 270.8                      | 173.6     | 10,451.2    | <b>11,391.3</b> | <b>9,829.0</b>  | <b>64,074.3</b> |
| <b>IV</b>             | 4,369.6       | 4,991.0   | 53,001.7    | 3,849.7                    | 103.5     | 14,197.4    | <b>8,219.3</b>  | <b>5,094.5</b>  | <b>67,199.1</b> |
| <b>2014 I</b>         | 7,068.8       | 7,390.2   | 52,680.3    | 132.2                      | 156.4     | 14,173.2    | <b>7,201.0</b>  | <b>7,546.6</b>  | <b>66,853.5</b> |
| <b>II</b>             | 8,222.5       | 6,511.4   | 54,382.3    | 133.5                      | 100.1     | 14,206.6    | <b>8,356.0</b>  | <b>6,611.5</b>  | <b>68,588.9</b> |
| <b>III</b>            | 9,596.0       | 8,244.2   | 55,743.5    | 139.4                      | 165.6     | 14,180.4    | <b>9,735.4</b>  | <b>8,409.8</b>  | <b>69,923.9</b> |
| <b>IV</b>             | 16,584.8      | 6,096.4   | 66,232.0    | 398.2                      | 101.2     | 14,477.4    | <b>16,983.0</b> | <b>6,197.6</b>  | <b>80,709.4</b> |
| <b>2015 I</b>         | 7,047.4       | 5,092.6   | 68,186.8    | 405.5                      | 141.2     | 14,741.7    | <b>7,452.9</b>  | <b>5,233.8</b>  | <b>82,928.5</b> |
| <b>II</b>             | 6,951.3       | 6,682.9   | 68,455.2    | 152.2                      | 157.5     | 14,736.3    | <b>7,103.5</b>  | <b>6,840.4</b>  | <b>83,191.5</b> |
| <b>III</b>            | 10,370.1      | 8,986.4   | 70,384.2    | 272.4                      | 143.7     | 13,759.6    | <b>10,642.5</b> | <b>9,130.1</b>  | <b>84,143.8</b> |
| <b>IV</b>             | 8,856.2       | 14,926.2  | 64,487.5    | 67.4                       | 105.0     | 14,104.5    | <b>8,923.6</b>  | <b>15,031.2</b> | <b>78,592.0</b> |
| <b>2016 I</b>         | 8,781.1       | 7,642.0   | 65,625.7    | 85.3                       | 151.6     | 14,267.8    | <b>8,866.4</b>  | <b>7,793.6</b>  | <b>79,893.5</b> |
| <b>II</b>             | 9,169.4       | 8,170.1   | 66,624.9    | 131.4                      | 123.9     | 14,533.8    | <b>9,300.8</b>  | <b>8,294.0</b>  | <b>81,158.8</b> |
| <b>III</b>            | 9,135.1       | 8,471.3   | 67,290.0    | 6,704.6                    | 137.3     | 21,274.5    | <b>15,839.7</b> | <b>8,608.6</b>  | <b>88,564.5</b> |
| <b>IV</b>             | 7,073.1       | 6,318.4   | 67,708.6    | 282.0                      | 110.5     | 21,556.5    | <b>7,355.1</b>  | <b>6,428.9</b>  | <b>89,265.1</b> |
| <b>2017 I</b>         | 8,241.0       | 8,823.8   | 67,134.3    | 0.0                        | 154.3     | 21,454.1    | <b>8,241.0</b>  | <b>8,978.1</b>  | <b>88,588.4</b> |
| <b>II<sup>P</sup></b> | 10,071.4      | 7,416.2   | 69,794.0    | 281.1                      | 162.3     | 21,379.2    | <b>10,352.5</b> | <b>7,578.5</b>  | <b>91,173.2</b> |

SOURCES: Ministry of Finance and The Central Bank of Trinidad and Tobago.

1 The external debt outstanding shown in the table differs from the outstanding reported in the main public debt table sourced from the Ministry of Finance. This is due to differences in compilation methods used by the Central Bank and the Ministry of Finance in recording external debt transactions, as well as in converting the external debt into local currency.

TABLE 17A

MONEY SUPPLY

/TT\$Mn/

| Period Ending | Narrow Money        |                                |                       | Factors Affecting Changes in Money Supply |              |                  |             |               |                | Other Liabilities     |                   |  | Monetary Aggregates                   |                    |                     |                    |                     |             |
|---------------|---------------------|--------------------------------|-----------------------|---|--------------|------------------|-------------|---------------|----------------|-----------------------|-------------------|--|---------------------------------------|--------------------|---------------------|--------------------|---------------------|-------------|
|               | Money Supply (M-1A) | Currency in Active Circulation | Demand Deposits (Adj) | Net Bank Credit to Gov't                  |              |                  | Bank Credit |               |                | External Assets (Net) | Other Liabilities | Of Which:                                    |                                       | Money Supply (M-2) | Money Supply (M-2*) | Money Supply (M-3) | Money Supply (M-3*) |             |
|               |                     |                                |                       | Total                                     | Central Bank | Commercial Banks | Total       | Public Sector | Private Sector |                       |                   | Foreign Currency Deposits <sup>1</sup> (Adj) | NFI's Foreign Currency Deposits (Adj) |                    |                     |                    |                     | Quasi Money |
|               | 1                   | 2                              | 3                     | 4   | 5            | 6                | 7           | 8             | 9              | 10                    | 11                | 12   | 13                                    | 14                 | 15                  | 16                 | 17                  | 18          |
| 2012          | 35,680.9            | 5,395.5                        | 30,285.4              | -14,080.6                                 | -28,889.5    | 14,808.9         | 51,703.0    | 7,494.2       | 44,208.8       | 74,298.9              | 76,240.4          | 35,140.3                                     | 23,458.0                              | 322.6              | 70,821.2            | 94,279.2           | 72,121.1            | 95,901.7    |
| 2013          | 40,123.6            | 6,050.0                        | 34,073.6              | -33,300.7                                 | -47,371.3    | 14,070.6         | 53,823.4    | 7,968.1       | 45,855.2       | 88,168.8              | 68,567.9          | 36,911.0                                     | 21,618.9                              | 592.5              | 77,034.6            | 98,653.5           | 78,643.3            | 100,854.7   |
| 2014          | 47,719.2            | 6,895.1                        | 40,824.1              | -41,426.8                                 | -58,583.6    | 17,156.8         | 59,161.9    | 10,013.9      | 49,148.0       | 92,020.9              | 62,036.8          | 39,409.2                                     | 20,961.8                              | 719.7              | 87,128.3            | 108,090.1          | 89,087.8            | 110,769.3   |
| 2015          | 44,254.0            | 7,649.8                        | 36,604.2              | -41,801.6                                 | -56,726.4    | 14,924.7         | 64,112.0    | 11,633.8      | 52,478.2       | 85,203.3              | 63,259.7          | 41,616.6                                     | 22,249.7                              | 593.6              | 85,870.5            | 108,120.3          | 87,533.9            | 110,367.2   |
| 2016          | 45,383.8            | 7,846.6                        | 37,537.2              | -31,113.8                                 | -50,680.5    | 19,566.7         | 65,950.0    | 11,760.6      | 54,189.4       | 87,670.2              | 77,122.6          | 43,252.4                                     | 23,866.3                              | 988.2              | 88,636.2            | 112,502.5          | 90,531.8            | 115,386.3   |
| 2012          | 29,673.6            | 4,830.3                        | 24,843.3              | -11,525.6                                 | -24,063.7    | 12,538.0         | 49,972.3    | 7,553.6       | 42,418.7       | 74,459.2              | 83,232.3          | 35,344.7                                     | 19,860.6                              | 471.8              | 65,018.2            | 84,878.8           | 66,210.1            | 86,542.5    |
| 2013          | 30,626.0            | 4,962.2                        | 25,663.9              | -10,942.9                                 | -24,753.9    | 13,811.0         | 51,481.9    | 7,626.1       | 43,855.8       | 72,702.3              | 82,615.2          | 36,905.6                                     | 20,859.5                              | 371.4              | 67,531.6            | 88,391.1           | 68,757.4            | 89,988.2    |
| 2014          | 35,680.9            | 5,395.5                        | 30,285.4              | -14,080.6                                 | -28,889.5    | 14,808.9         | 51,703.0    | 7,494.2       | 44,208.8       | 74,298.9              | 76,240.4          | 35,140.3                                     | 23,458.0                              | 322.6              | 70,821.2            | 94,279.2           | 72,121.1            | 95,901.7    |
| 2015          | 34,841.5            | 5,490.9                        | 29,350.6              | -17,528.4                                 | -30,459.0    | 12,930.7         | 52,607.3    | 8,331.5       | 44,275.8       | 73,972.6              | 74,210.1          | 36,319.4                                     | 23,548.4                              | 240.6              | 71,160.9            | 94,709.3           | 72,484.3            | 96,273.2    |
| 2016          | 35,825.4            | 5,593.8                        | 30,231.7              | -29,587.0                                 | -42,480.3    | 12,893.3         | 53,046.9    | 8,254.5       | 44,792.4       | 82,078.1              | 69,712.6          | 37,370.1                                     | 22,841.6                              | 439.1              | 73,195.6            | 96,037.2           | 74,544.1            | 97,824.8    |
| 2017          | 39,759.6            | 5,742.3                        | 34,017.3              | -30,220.8                                 | -44,718.9    | 14,498.1         | 53,839.5    | 8,520.9       | 45,318.5       | 84,967.3              | 68,826.4          | 36,711.2                                     | 22,238.7                              | 623.5              | 76,470.8            | 98,709.5           | 77,969.9            | 100,832.0   |
| 2018          | 40,123.6            | 6,050.0                        | 34,073.6              | -33,300.7                                 | -47,371.3    | 14,070.6         | 53,823.4    | 7,968.1       | 45,855.2       | 88,168.8              | 68,567.9          | 36,911.0                                     | 21,618.9                              | 592.5              | 77,034.6            | 98,653.5           | 78,643.3            | 100,854.7   |
| 2019          | 43,354.7            | 6,158.7                        | 37,196.0              | -30,287.0                                 | -44,433.6    | 14,146.6         | 55,437.7    | 8,636.2       | 46,801.5       | 89,884.1              | 71,680.0          | 37,829.2                                     | 21,547.9                              | 662.2              | 81,183.9            | 102,731.8          | 82,842.1            | 105,052.0   |
| 2020          | 44,069.6            | 6,252.0                        | 37,817.6              | -34,977.4                                 | -49,662.3    | 14,684.9         | 55,688.8    | 8,104.7       | 47,584.0       | 89,574.0              | 66,215.8          | 37,583.6                                     | 22,111.9                              | 475.2              | 81,653.2            | 103,765.1          | 83,675.7            | 106,262.6   |
| 2021          | 44,071.3            | 6,437.8                        | 37,633.5              | -35,891.4                                 | -51,658.2    | 15,766.8         | 56,049.1    | 7,786.6       | 48,262.5       | 92,102.3              | 68,188.7          | 38,061.2                                     | 21,495.8                              | 653.7              | 82,132.5            | 103,628.2          | 84,025.5            | 106,174.7   |
| 2022          | 47,719.2            | 6,895.1                        | 40,824.1              | -41,426.8                                 | -58,583.6    | 17,156.8         | 59,161.9    | 10,013.9      | 49,148.0       | 92,020.9              | 62,036.8          | 39,409.2                                     | 20,961.8                              | 719.7              | 87,128.3            | 108,090.1          | 89,087.8            | 110,769.3   |
| 2023          | 43,904.6            | 7,029.3                        | 36,875.3              | -38,084.5                                 | -54,477.0    | 16,392.5         | 59,493.5    | 9,860.3       | 49,633.3       | 91,641.7              | 69,146.1          | 40,408.0                                     | 21,739.8                              | 596.6              | 84,312.6            | 106,052.4          | 86,428.1            | 108,764.5   |
| 2024          | 44,358.4            | 7,079.7                        | 37,278.8              | -32,439.6                                 | -48,931.9    | 16,492.3         | 60,707.2    | 10,274.4      | 50,432.8       | 87,826.0              | 71,735.2          | 40,800.2                                     | 22,045.7                              | 531.5              | 85,158.6            | 107,204.3          | 86,787.6            | 109,364.8   |
| 2025          | 43,862.5            | 7,375.4                        | 36,487.1              | -36,348.0                                 | -51,352.9    | 15,004.9         | 63,602.2    | 12,607.9      | 50,994.3       | 85,303.0              | 68,694.8          | 41,610.7                                     | 21,261.7                              | 457.8              | 85,473.1            | 106,734.8          | 87,548.3            | 109,257.8   |
| 2026          | 44,254.0            | 7,649.8                        | 36,604.2              | -41,801.6                                 | -56,726.4    | 14,924.7         | 64,112.0    | 11,633.8      | 52,478.2       | 85,203.3              | 63,259.7          | 41,616.6                                     | 22,249.7                              | 593.6              | 85,870.5            | 108,120.3          | 87,533.9            | 110,367.2   |
| 2027          | 45,151.3            | 7,606.8                        | 37,544.5              | -35,476.1                                 | -51,606.4    | 16,130.3         | 64,466.5    | 11,505.3      | 52,961.2       | 81,997.9              | 65,837.0          | 42,171.1                                     | 23,695.1                              | 501.7              | 87,322.3            | 111,017.4          | 88,975.4            | 113,063.8   |
| 2028          | 44,503.4            | 7,548.1                        | 36,955.3              | -34,738.3                                 | -53,747.4    | 19,009.1         | 64,047.6    | 11,210.7      | 52,836.9       | 86,364.1              | 71,170.0          | 43,808.9                                     | 24,367.4                              | 466.8              | 88,312.3            | 112,679.7          | 90,341.5            | 115,032.7   |
| 2029          | 43,577.5            | 7,614.1                        | 35,963.4              | -28,585.4                                 | -48,112.9    | 19,527.5         | 64,492.3    | 11,454.9      | 53,037.4       | 87,242.5              | 79,571.8          | 43,125.5                                     | 23,370.7                              | 678.6              | 86,703.0            | 110,073.7          | 88,438.0            | 112,487.3   |
| 2030          | 45,383.8            | 7,846.6                        | 37,537.2              | -31,113.8                                 | -50,680.5    | 19,566.7         | 65,950.0    | 11,760.6      | 54,189.4       | 87,670.2              | 77,122.6          | 43,252.4                                     | 23,866.3                              | 988.2              | 88,636.2            | 112,502.5          | 90,531.8            | 115,386.3   |
| 2031          | 44,001.6            | 7,854.2                        | 36,147.4              | -30,348.3                                 | -49,239.4    | 18,891.1         | 65,827.0    | 11,427.4      | 54,399.6       | 85,844.3              | 77,321.5          | 43,089.2                                     | 24,040.2                              | 1,002.7            | 87,090.8            | 111,130.9          | 89,089.0            | 114,131.9   |
| 2032          | 44,185.3            | 7,894.6                        | 36,290.7              | -32,436.4                                 | -51,420.2    | 18,983.7         | 65,556.9    | 10,953.9      | 54,603.1       | 82,946.7              | 71,881.9          | 42,110.0                                     | 23,784.0                              | 942.4              | 86,295.3            | 110,079.3          | 87,913.8            | 112,640.3   |

SOURCE: Central Bank of Trinidad and Tobago.

1 This refers to commercial banks foreign currency deposits.

2 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1993, QEB.

3 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1997, QEB.

TABLE 17B

## PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM

Sep 2017

/Year-on-Year Per Cent Change/

| Period Ending | Private Sector Credit by Institution |           |                               | Major Private Sector Credit Components |                            |                         |      |
|---------------|--------------------------------------|-----------|-------------------------------|--|----------------------------|-------------------------|------|
|               | Banks                                | Non-Banks | Consolidated Financial System | Consumer Credit                        | Real Estate Mortgage Loans | Loans to Business Firms |      |
| 2012          | 3.9                                  | -11.2     | 2.0                           | 2.3                                    | 11.7                       | -1.1                    |      |
| 2013          | 4.7                                  | -7.4      | 3.4                           | 6.9                                    | 13.4                       | -3.6                    |      |
| 2014          | 7.3                                  | 8.4       | 7.4                           | 8.2                                    | 10.8                       | 4.8                     |      |
| 2015          | 6.1                                  | 5.9       | 6.1                           | 8.7                                    | 8.9                        | 2.9                     |      |
| 2016          | 4.1                                  | 3.9       | 3.3                           | 6.6                                    | 4.4                        | 0.3                     |      |
| 2012          | I                                    | 6.3       | -15.6                         | 3.1                                    | 2.4                        | 8.8                     | 4.8  |
|               | II                                   | 6.3       | -16.7                         | 3.1                                    | 0.6                        | 9.4                     | 5.7  |
|               | III                                  | 4.7       | -7.1                          | 3.2                                    | 2.8                        | 10.9                    | 1.0  |
|               | IV                                   | 3.9       | -11.2                         | 2.0                                    | 2.3                        | 11.7                    | -1.1 |
| 2013          | I                                    | 4.6       | -14.2                         | 2.4                                    | 4.1                        | 14.9                    | -3.1 |
|               | II                                   | 4.2       | -9.7                          | 2.6                                    | 6.2                        | 15.7                    | -6.2 |
|               | III                                  | 4.8       | -9.7                          | 3.2                                    | 5.7                        | 14.2                    | -3.7 |
|               | IV                                   | 4.7       | -7.4                          | 3.4                                    | 6.9                        | 13.4                    | -3.6 |
| 2014          | I                                    | 6.0       | 3.8                           | 5.8                                    | 5.8                        | 11.1                    | 3.3  |
|               | II                                   | 7.6       | 4.5                           | 7.3                                    | 7.3                        | 10.0                    | 7.5  |
|               | III                                  | 7.2       | 1.8                           | 6.7                                    | 8.4                        | 11.5                    | 3.8  |
|               | IV                                   | 7.3       | 8.4                           | 7.4                                    | 8.2                        | 10.8                    | 4.8  |
| 2015          | I                                    | 6.1       | 5.0                           | 6.0                                    | 8.8                        | 9.5                     | 1.7  |
|               | II                                   | 5.6       | 5.7                           | 5.7                                    | 7.9                        | 9.7                     | 2.5  |
|               | III                                  | 5.8       | 7.7                           | 5.9                                    | 8.6                        | 7.3                     | 4.4  |
|               | IV                                   | 6.1       | 5.9                           | 6.1                                    | 8.7                        | 8.9                     | 2.9  |
| 2016          | I                                    | 6.2       | 6.3                           | 6.2                                    | 8.8                        | 8.5                     | 3.6  |
|               | II                                   | 5.0       | 2.3                           | 4.7                                    | 9.3                        | 7.2                     | -1.1 |
|               | III                                  | 4.1       | -2.0                          | 3.5                                    | 7.6                        | 6.2                     | -1.9 |
|               | IV                                   | 4.1       | -3.9                          | 3.3                                    | 6.6                        | 4.4                     | 0.3  |
| 2017          | I                                    | 3.4       | -4.6                          | 2.6                                    | 5.8                        | 4.3                     | -0.7 |
|               | II                                   | 3.5       | -3.6                          | 2.8                                    | 3.8                        | 4.7                     | 1.8  |

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 18

## COMMERCIAL BANKS - SELECTED DATA

/TT\$m/

| Period Ending | Total Loans (Gross) | Investments |                               |                   | Deposits Liabilities (adj) <sup>1</sup> |                            |                 |                 |               |                           | Balances <sup>2</sup> with the Central Bank | Loan/Deposit Ratio | Investment/Deposit Ratio | Cash/ <sup>3</sup> Deposit Ratio |      |
|---------------|---------------------|-------------|-------------------------------|-------------------|---|----------------------------|-----------------|-----------------|---------------|---------------------------|---|--------------------|--------------------------|----------------------------------|------|
|               |                     | Investments | Central Government Securities | Other Investments | Special Deposits                        | Deposits Liabilities (adj) | Demand Deposits | Saving Deposits | Time Deposits | Foreign Currency Deposits |   |                    |                          |                                  |      |
|               | 1                   | 2           | 3                             | 4                 | 5                                       | 6                          | 7               | 8               | 9             | 10                        | 11  | 12                 | 13                       | 14                               |      |
| 2012          | 49,974.1            | 35,786.3    | 15,289.4                      | 13,223.9          | 7,273.1                                 | 88,883.7                   | 30,285.4        | 24,748.5        | 10,391.9      | 23,458.0                  | 20,773.1                                    | 56.2               | 40.3                     | 16.6                             |      |
| 2013          | 52,082.8            | 35,803.8    | 14,675.9                      | 13,711.6          | 7,416.3                                 | 92,603.5                   | 34,073.6        | 27,437.8        | 9,473.2       | 21,618.9                  | 24,877.2                                    | 56.2               | 38.7                     | 20.3                             |      |
| 2014          | 58,026.4            | 38,267.7    | 17,363.9                      | 13,334.6          | 7,569.3                                 | 101,195.0                  | 40,824.1        | 29,899.5        | 9,509.7       | 20,961.8                  | 25,508.5                                    | 57.3               | 37.8                     | 19.2                             |      |
| 2015          | 62,749.6            | 34,361.1    | 14,830.9                      | 15,462.0          | 4,068.3                                 | 100,470.5                  | 36,604.2        | 31,886.9        | 9,729.6       | 22,249.7                  | 21,993.5                                    | 62.5               | 34.2                     | 19.3                             |      |
| 2016          | 64,218.6            | 37,647.1    | 19,819.2                      | 14,701.0          | 3,126.9                                 | 104,655.9                  | 37,537.2        | 32,630.2        | 10,622.2      | 23,866.3                  | 18,881.1                                    | 61.4               | 36.0                     | 16.5                             |      |
| 2012          | II                  | 48,512.8    | 29,905.0                      | 13,426.9          | 9,297.7                                 | 7,180.3                    | 80,048.6        | 24,843.3        | 25,302.4      | 10,042.2                  | 19,860.6                                    | 18,552.7           | 60.6                     | 37.4                             | 15.1 |
|               | III                 | 49,841.5    | 32,236.2                      | 14,397.8          | 10,621.2                                | 7,217.2                    | 83,428.9        | 25,663.9        | 25,762.9      | 11,142.7                  | 20,859.5                                    | 18,753.3           | 59.7                     | 38.6                             | 14.9 |
|               | IV                  | 49,974.1    | 35,786.3                      | 15,289.4          | 13,223.9                                | 7,273.1                    | 88,883.7        | 30,285.4        | 24,748.5      | 10,391.9                  | 23,458.0                                    | 20,773.1           | 56.2                     | 40.3                             | 16.6 |
| 2013          | I                   | 50,843.5    | 35,398.9                      | 14,210.1          | 13,887.4                                | 7,301.4                    | 89,218.4        | 29,350.6        | 25,606.3      | 10,713.1                  | 23,548.4                                    | 23,355.9           | 57.0                     | 39.7                             | 19.0 |
|               | II                  | 51,428.3    | 34,942.3                      | 13,858.3          | 13,762.7                                | 7,321.3                    | 90,443.4        | 30,231.7        | 26,556.0      | 10,814.2                  | 22,841.6                                    | 24,078.4           | 56.9                     | 38.6                             | 19.4 |
|               | III                 | 52,128.9    | 35,591.7                      | 15,107.4          | 13,145.6                                | 7,338.7                    | 92,967.2        | 34,017.3        | 26,964.2      | 9,747.0                   | 22,238.7                                    | 25,742.6           | 56.1                     | 38.3                             | 20.7 |
|               | IV                  | 52,082.8    | 35,803.8                      | 14,675.9          | 13,711.6                                | 7,416.3                    | 92,603.5        | 34,073.6        | 27,437.8      | 9,473.2                   | 21,618.9                                    | 24,877.2           | 56.2                     | 38.7                             | 20.3 |
| 2014          | I                   | 53,448.1    | 35,622.7                      | 14,480.7          | 13,686.8                                | 7,455.2                    | 96,573.1        | 37,196.0        | 28,342.3      | 9,486.9                   | 21,547.9                                    | 26,038.0           | 55.3                     | 36.9                             | 20.1 |
|               | II                  | 53,695.6    | 36,108.7                      | 14,828.7          | 13,778.0                                | 7,502.1                    | 97,513.1        | 37,817.6        | 28,537.1      | 9,046.6                   | 22,111.9                                    | 25,221.5           | 55.1                     | 37.0                             | 19.1 |
|               | III                 | 54,448.5    | 37,319.8                      | 15,910.6          | 13,924.9                                | 7,484.3                    | 97,190.4        | 37,633.5        | 29,012.5      | 9,048.7                   | 21,495.8                                    | 24,829.3           | 56.0                     | 38.4                             | 18.8 |
|               | IV                  | 58,026.4    | 38,267.7                      | 17,363.9          | 13,334.6                                | 7,569.3                    | 101,195.0       | 40,824.1        | 29,899.5      | 9,509.7                   | 20,961.8                                    | 25,508.5           | 57.3                     | 37.8                             | 19.2 |
| 2015          | I                   | 57,995.9    | 39,707.4                      | 16,734.6          | 15,404.3                                | 7,568.4                    | 99,023.2        | 36,875.3        | 30,378.2      | 10,029.8                  | 21,739.8                                    | 22,866.7           | 58.6                     | 40.1                             | 16.5 |
|               | II                  | 59,824.3    | 38,877.2                      | 16,382.4          | 14,943.7                                | 7,551.1                    | 100,124.6       | 37,278.8        | 31,082.7      | 9,717.5                   | 22,045.7                                    | 24,145.5           | 59.7                     | 38.8                             | 17.6 |
|               | III                 | 62,791.0    | 37,637.2                      | 14,918.3          | 15,143.8                                | 7,575.1                    | 99,359.4        | 36,487.1        | 31,851.2      | 9,759.5                   | 21,261.7                                    | 22,754.3           | 63.2                     | 37.9                             | 16.4 |
|               | IV                  | 62,749.6    | 34,361.1                      | 14,830.9          | 15,462.0                                | 4,068.3                    | 100,470.5       | 36,604.2        | 31,886.9      | 9,729.6                   | 22,249.7                                    | 21,993.5           | 62.5                     | 34.2                             | 19.3 |
| 2016          | I                   | 63,343.1    | 34,405.9                      | 15,995.7          | 14,312.0                                | 4,098.2                    | 103,410.7       | 37,544.5        | 32,300.9      | 9,870.2                   | 23,695.1                                    | 21,284.1           | 61.3                     | 33.3                             | 17.8 |
|               | II                  | 62,780.8    | 35,943.6                      | 19,030.6          | 13,777.8                                | 3,135.2                    | 105,131.6       | 36,955.3        | 32,435.3      | 11,373.7                  | 24,367.4                                    | 21,765.1           | 59.7                     | 34.2                             | 18.7 |
|               | III                 | 62,677.1    | 37,131.8                      | 19,550.4          | 14,489.2                                | 3,092.2                    | 102,459.6       | 35,963.4        | 32,362.3      | 10,763.2                  | 23,370.7                                    | 19,477.3           | 61.2                     | 36.2                             | 17.0 |
|               | IV                  | 64,218.6    | 37,647.1                      | 19,819.2          | 14,701.0                                | 3,126.9                    | 104,655.9       | 37,537.2        | 32,630.2      | 10,622.2                  | 23,866.3                                    | 18,881.1           | 61.4                     | 36.0                             | 16.5 |
| 2017          | I                   | 63,984.5    | 36,018.3                      | 19,133.4          | 15,301.3                                | 1,583.7                    | 103,276.7       | 36,147.4        | 32,915.0      | 10,174.2                  | 24,040.2                                    | 18,693.1           | 62.0                     | 34.9                             | 17.5 |
|               | II <sup>P</sup>     | 63,934.4    | 35,715.4                      | 19,224.3          | 14,900.4                                | 1,590.8                    | 102,184.7       | 36,290.7        | 32,490.2      | 9,619.8                   | 23,784.0                                    | 17,134.2           | 62.6                     | 35.0                             | 16.3 |

SOURCE: Central Bank of Trinidad and Tobago.

1 Demand Deposit (adj) - Total demand deposits minus non-residents' and Central Government's demand deposits, cash items in the process of collection on other banks, and bank clearings, plus cashiers cheques and branch clearings. Time and Savings Deposits (adj) - Total Time or Savings deposits minus Central Government's deposits and deposits of non-residents. Foreign Currency Deposits (adj) - Total Demand, Savings and Time Deposits in foreign currency minus those of non-residents.

2 Includes required reserves and other balances held at the Central Bank, such as requested fixed deposits. Effective March 14, 2017, all fixed deposits have matured. Additionally, a secondary reserve requirement equivalent to 2.0 per cent of prescribed liabilities became effective October 4, 2006.

3 Cash: Includes Local Cash in Hand plus Primary Reserve Balances held at the Central Bank.

TABLE 19A

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Sep 2017

/TT\$Mn/

| Period Ending | Production  |              |            |                |                          |                                       |  |                         |                                    |                                    |                      |               |         |
|---------------|-------------|--------------|------------|----------------|--------------------------|---------------------------------------|--|-------------------------|------------------------------------|------------------------------------|----------------------|---------------|---------|
|               | Produc-tion | Agri-culture | Petro-leum | Manufac-turing | Manufacturing: Of Which: |                                       |  |                         |                                    |                                    |                      | Construc-tion |         |
|               |             |              |            |                | Food Drink & Tobacco     | Textiles Garments Footwear & Headwear | Printing Publishing & Paper Converters | Wood & Related Products | Chemicals & Non-Metallic Materials | Assembly Type & Related Industries | Misc. Manufac-turing |               |         |
| 1             | 2           | 3            | 4          | 5              | 6                        | 7                                     | 8                                      | 9                       | 10                                 | 11                                 | 12                   |               |         |
| 2012          | 7,107.9     | 90.8         | 950.9      | 3,502.7        | 944.4                    | 567.2                                 | 409.2                                  | 94.5                    | 517.0                              | 574.0                              | 396.3                | 2,563.4       |         |
| 2013          | 6,614.1     | 91.1         | 844.9      | 3,284.3        | 851.5                    | 408.1                                 | 367.6                                  | 110.9                   | 536.6                              | 591.1                              | 418.6                | 2,393.8       |         |
| 2014          | 6,202.2     | 65.8         | 860.2      | 3,013.3        | 912.5                    | 251.0                                 | 352.3                                  | 148.0                   | 524.6                              | 454.9                              | 370.0                | 2,262.9       |         |
| 2015          | 7,054.4     | 73.3         | 1,034.6    | 3,565.8        | 867.1                    | 246.1                                 | 411.3                                  | 90.1                    | 807.9                              | 483.2                              | 660.0                | 2,380.7       |         |
| 2016          | 7,394.4     | 83.1         | 817.1      | 4,193.3        | 715.2                    | 241.5                                 | 266.2                                  | 84.6                    | 1,643.0                            | 486.2                              | 756.6                | 2,301.0       |         |
| 2012          | II          | 7,398.4      | 109.6      | 995.6          | 3,605.0                  | 920.4                                 | 592.8                                  | 432.7                   | 115.9                              | 521.0                              | 716.7                | 305.4         | 2,688.2 |
|               | III         | 7,319.8      | 115.4      | 976.7          | 3,551.8                  | 892.2                                 | 590.3                                  | 442.0                   | 112.8                              | 518.6                              | 586.2                | 409.7         | 2,675.9 |
|               | IV          | 7,107.9      | 90.8       | 950.9          | 3,502.7                  | 944.4                                 | 567.2                                  | 409.2                   | 94.5                               | 517.0                              | 574.0                | 396.3         | 2,563.4 |
| 2013          | I           | 7,305.4      | 103.5      | 933.0          | 3,467.2                  | 953.4                                 | 516.6                                  | 408.6                   | 63.7                               | 565.0                              | 575.5                | 384.5         | 2,801.8 |
|               | II          | 7,133.4      | 105.4      | 905.0          | 3,408.8                  | 878.0                                 | 535.5                                  | 363.6                   | 89.3                               | 546.0                              | 578.1                | 418.4         | 2,714.2 |
|               | III         | 7,072.9      | 109.7      | 848.0          | 3,408.7                  | 906.7                                 | 485.4                                  | 375.6                   | 106.3                              | 540.5                              | 542.3                | 451.9         | 2,706.5 |
|               | IV          | 6,614.1      | 91.1       | 844.9          | 3,284.3                  | 851.5                                 | 408.1                                  | 367.6                   | 110.9                              | 536.6                              | 591.1                | 418.6         | 2,393.8 |
| 2014          | I           | 6,764.5      | 84.0       | 858.7          | 3,226.6                  | 902.3                                 | 267.9                                  | 366.6                   | 105.0                              | 599.1                              | 570.4                | 415.3         | 2,595.2 |
|               | II          | 6,652.4      | 83.4       | 782.3          | 3,243.0                  | 901.0                                 | 263.1                                  | 375.0                   | 134.9                              | 551.5                              | 614.2                | 403.3         | 2,543.7 |
|               | III         | 6,496.7      | 78.1       | 824.8          | 3,122.5                  | 974.6                                 | 240.3                                  | 361.6                   | 137.9                              | 515.9                              | 508.6                | 383.6         | 2,471.3 |
|               | IV          | 6,202.2      | 65.8       | 860.2          | 3,013.3                  | 912.5                                 | 251.0                                  | 352.3                   | 148.0                              | 524.6                              | 454.9                | 370.0         | 2,262.9 |
| 2015          | I           | 6,590.6      | 69.8       | 1,004.5        | 3,281.4                  | 915.2                                 | 258.0                                  | 362.9                   | 140.6                              | 762.4                              | 483.8                | 358.3         | 2,234.9 |
|               | II          | 7,017.6      | 73.5       | 1,021.7        | 3,597.7                  | 929.2                                 | 259.9                                  | 421.3                   | 154.5                              | 851.6                              | 633.8                | 347.4         | 2,324.7 |
|               | III         | 6,766.4      | 69.3       | 1,025.5        | 3,303.1                  | 867.5                                 | 263.4                                  | 319.1                   | 88.2                               | 570.6                              | 466.3                | 728.1         | 2,368.6 |
|               | IV          | 7,054.4      | 73.3       | 1,034.6        | 3,565.8                  | 867.1                                 | 246.1                                  | 411.3                   | 90.1                               | 807.9                              | 483.2                | 660.0         | 2,380.7 |
| 2016          | I           | 7,346.6      | 78.7       | 1,006.2        | 3,895.3                  | 663.3                                 | 259.2                                  | 485.0                   | 89.6                               | 998.0                              | 564.0                | 836.3         | 2,366.5 |
|               | II          | 7,452.4      | 70.7       | 877.1          | 4,187.2                  | 769.6                                 | 263.1                                  | 428.0                   | 91.7                               | 1,354.6                            | 551.9                | 728.4         | 2,317.3 |
|               | III         | 7,307.6      | 118.7      | 928.8          | 4,018.1                  | 800.6                                 | 251.7                                  | 273.1                   | 92.3                               | 1,353.3                            | 529.9                | 717.2         | 2,242.1 |
|               | IV          | 7,394.4      | 83.1       | 817.1          | 4,193.3                  | 715.2                                 | 241.5                                  | 266.2                   | 84.6                               | 1,643.0                            | 486.2                | 756.6         | 2,301.0 |
| 2017          | I           | 6,863.3      | 73.8       | 769.9          | 4,356.3                  | 698.4                                 | 252.1                                  | 318.7                   | 89.0                               | 1,594.9                            | 489.6                | 913.7         | 1,663.3 |
|               | II P        | 6,476.4      | 77.0       | 664.9          | 4,222.5                  | 578.1                                 | 267.5                                  | 335.2                   | 88.8                               | 1,552.5                            | 461.8                | 938.5         | 1,511.9 |

SOURCE: Central Bank of Trinidad and Tobago.



TABLE 19B

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Sep 2017

| /TT\$Mn/         |                 |              |                             |   |  |                        |  |                                   |   |                 |
|------------------|-----------------|--------------|-----------------------------|---|--|------------------------|--|-----------------------------------|---|-----------------|
| Period<br>Ending | Services        |              |                             |   |  |                        |  |                                   |   | Total           |
|                  | Services        | Distribution | Hotels<br>& Guest<br>Houses | Transport<br>Storage<br>& Communication | Finance<br>Insurance<br>& Real<br>Estate | Electricity<br>& Water | Education<br>Cultural<br>& Community<br>Services | Personal <sup>1</sup><br>Services | Leasing<br>& Real<br>Estate<br>Mortgage |                 |
|                  | 13              | 14           | 15                          | 16                                      | 17                                       | 18                     | 19   | 20                                | 21                                      |                 |
| <b>2012</b>      | <b>11,948.2</b> | 2,444.3      | 801.7                       | 1,014.0                                 | 6,542.3                                  | 684.9                  | 94.2   | 366.8                             | <b>4,170.9</b>                          | <b>23,227.0</b> |
| <b>2013</b>      | <b>12,064.3</b> | 3,103.9      | 1,152.2                     | 1,044.4                                 | 5,688.6                                  | 522.4                  | 144.5  | 408.2                             | <b>4,418.4</b>                          | <b>23,096.9</b> |
| <b>2014</b>      | <b>13,286.2</b> | 3,602.2      | 906.1                       | 849.7                                   | 6,698.1                                  | 536.6                  | 154.7  | 538.7                             | <b>4,958.2</b>                          | <b>24,446.5</b> |
| <b>2015</b>      | <b>12,323.1</b> | 3,754.6      | 731.1                       | 691.2                                   | 6,053.5                                  | 465.1                  | 124.8  | 502.7                             | <b>5,419.8</b>                          | <b>24,797.3</b> |
| <b>2016</b>      | <b>12,714.2</b> | 3,684.9      | 815.2                       | 573.3                                   | 6,510.8                                  | 432.9                  | 118.0  | 579.0                             | <b>5,702.0</b>                          | <b>25,810.6</b> |
| <b>2012</b>      | <b>II</b>       | 2,373.5      | 820.1                       | 908.8                                   | 6,658.6                                  | 404.2                  | 86.3   | 368.5                             | <b>3,973.8</b>                          | <b>22,992.3</b> |
|                  | <b>III</b>      | 2,370.5      | 842.5                       | 1,004.3                                 | 7,335.5                                  | 388.9                  | 87.4   | 361.5                             | <b>4,077.2</b>                          | <b>23,787.6</b> |
|                  | <b>IV</b>       | 2,444.3      | 801.7                       | 1,014.0                                 | 6,542.3                                  | 684.9                  | 94.2   | 366.8                             | <b>4,170.9</b>                          | <b>23,227.0</b> |
| <b>2013</b>      | <b>I</b>        | 2,538.3      | 752.6                       | 957.3                                   | 6,049.5                                  | 656.5                  | 118.6  | 363.6                             | <b>4,197.6</b>                          | <b>22,939.2</b> |
|                  | <b>II</b>       | 2,534.1      | 724.5                       | 1,010.4                                 | 6,258.9                                  | 744.8                  | 113.7  | 370.2                             | <b>4,290.5</b>                          | <b>23,180.4</b> |
|                  | <b>III</b>      | 2,835.9      | 1,068.6                     | 1,031.3                                 | 6,022.1                                  | 531.9                  | 129.8  | 391.9                             | <b>4,408.2</b>                          | <b>23,492.6</b> |
|                  | <b>IV</b>       | 3,103.9      | 1,152.2                     | 1,044.4                                 | 5,688.6                                  | 522.4                  | 144.5  | 408.2                             | <b>4,418.4</b>                          | <b>23,096.9</b> |
| <b>2014</b>      | <b>I</b>        | 3,310.9      | 1,093.9                     | 939.2                                   | 5,768.1                                  | 511.1                  | 153.2  | 471.4                             | <b>4,700.3</b>                          | <b>23,712.6</b> |
|                  | <b>II</b>       | 3,643.6      | 1,073.8                     | 938.4                                   | 5,799.3                                  | 492.5                  | 161.2  | 562.7                             | <b>4,758.8</b>                          | <b>24,082.7</b> |
|                  | <b>III</b>      | 3,511.2      | 958.4                       | 873.1                                   | 6,287.7                                  | 547.8                  | 151.8  | 568.5                             | <b>4,995.7</b>                          | <b>24,390.9</b> |
|                  | <b>IV</b>       | 3,602.2      | 906.1                       | 849.7                                   | 6,698.1                                  | 536.6                  | 154.7  | 538.7                             | <b>4,958.2</b>                          | <b>24,446.5</b> |
| <b>2015</b>      | <b>I</b>        | 3,310.3      | 900.4                       | 763.5                                   | 6,371.4                                  | 759.6                  | 140.0  | 502.2                             | <b>5,023.2</b>                          | <b>24,361.2</b> |
|                  | <b>II</b>       | 3,509.0      | 873.5                       | 700.4                                   | 6,285.1                                  | 743.9                  | 138.7  | 505.3                             | <b>5,089.9</b>                          | <b>24,863.5</b> |
|                  | <b>III</b>      | 3,735.7      | 794.3                       | 715.6                                   | 6,310.4                                  | 663.6                  | 154.2  | 482.4                             | <b>5,189.5</b>                          | <b>24,812.2</b> |
|                  | <b>IV</b>       | 3,754.6      | 731.1                       | 691.2                                   | 6,053.5                                  | 465.1                  | 124.8  | 502.7                             | <b>5,419.8</b>                          | <b>24,797.3</b> |
| <b>2016</b>      | <b>I</b>        | 3,605.6      | 712.6                       | 691.9                                   | 6,684.5                                  | 456.9                  | 125.6  | 448.9                             | <b>5,509.9</b>                          | <b>25,582.5</b> |
|                  | <b>II</b>       | 3,590.0      | 700.5                       | 621.0                                   | 6,548.0                                  | 440.8                  | 130.6  | 455.2                             | <b>5,575.2</b>                          | <b>25,513.7</b> |
|                  | <b>III</b>      | 3,720.6      | 731.7                       | 614.3                                   | 6,209.3                                  | 429.7                  | 115.1  | 542.8                             | <b>5,612.9</b>                          | <b>25,284.1</b> |
|                  | <b>IV</b>       | 3,684.9      | 815.2                       | 573.3                                   | 6,510.8                                  | 432.9                  | 118.0  | 579.0                             | <b>5,702.0</b>                          | <b>25,810.6</b> |
| <b>2017</b>      | <b>I</b>        | 3,719.6      | 951.0                       | 712.0                                   | 6,931.8                                  | 418.2                  | 124.2  | 615.7                             | <b>5,715.3</b>                          | <b>26,051.0</b> |
|                  | <b>II P</b>     | 3,651.1      | 974.2                       | 653.0                                   | 7,428.1                                  | 402.8                  | 141.5  | 632.8                             | <b>5,772.3</b>                          | <b>26,132.1</b> |

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes a small portion of loans which are unclassified.

TABLE 20

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Sep 2017

/TT\$Mn/

| Period Ending | Production      |             |            |               |                         |                             |                                    |                                     |                                      |              | Services            |                |                                   |                                 |                                 |                                |                       |          |
|---------------|-----------------|-------------|------------|---------------|-------------------------|-----------------------------|------------------------------------|-------------------------------------|--------------------------------------|--------------|---------------------|----------------|-----------------------------------|---------------------------------|---------------------------------|--------------------------------|-----------------------|----------|
|               | Production      | Agriculture | Petro-leum | Manufacturing | Manufacturing: Of Which |                             |                                    |                                     |                                      | Construction | Electricity & Water | Total Services | Transport Storage & Communication | Finance Insurance & Real Estate | All <sup>2</sup> Other Services | Leasing & Real Estate Mortgage | Central & Local Gov't | Total    |
|               |                 |             |            |               | Food Drink & Tobacco    | Printing & Paper Converters | Chemicals & Non-Metallic Materials | Assembly -Type & Related Industries | All Other <sup>1</sup> Manufacturing |              |                     |                |                                   |                                 |                                 |                                |                       |          |
| 2             | 3               | 4           | 5          | 6             | 7                       | 8                           | 9                                  | 10                                  | 11                                   | 12           | 13                  | 14             | 15                                | 16                              | 17                              | 18                             |                       |          |
| 2012          | 2,601.5         | 0.0         | 541.2      | 120.6         | 102.1                   | 0.0                         | 18.5                               | 0.0                                 | 0.0                                  | 1,939.8      | 693.4               | 2,661.4        | 537.8                             | 1,337.2                         | 786.5                           | 0.0                            | 316.0                 | 5,579.0  |
| 2013          | 2,250.9         | 0.0         | 723.0      | 68.3          | 58.8                    | 0.0                         | 9.5                                | 0.0                                 | 0.0                                  | 1,459.5      | 1,059.4             | 3,324.1        | 995.2                             | 1,104.6                         | 1,224.3                         | 0.0                            | 77.5                  | 5,652.5  |
| 2014          | 4,018.9         | 0.0         | 789.8      | 102.2         | 95.7                    | 0.0                         | 0.0                                | 0.0                                 | 6.5                                  | 3,126.9      | 1,127.3             | 4,108.8        | 733.3                             | 1,872.4                         | 1,503.1                         | 0.0                            | 240.3                 | 8,367.9  |
| 2015          | 4,059.3         | 0.0         | 660.2      | 307.4         | 73.7                    | 0.0                         | 228.0                              | 0.0                                 | 5.7                                  | 3,091.7      | 3,022.8             | 6,389.2        | 1,223.2                           | 2,025.7                         | 3,140.3                         | 0.0                            | 375.0                 | 10,823.5 |
| 2016          | 3,191.7         | 0.0         | 1,545.4    | 62.7          | 62.7                    | 0.0                         | 0.0                                | 0.0                                 | 0.0                                  | 1,583.6      | 2,538.0             | 6,213.7        | 1,120.5                           | 2,555.2                         | 2,538.0                         | 0.1                            | 215.8                 | 9,621.3  |
| 2012          | II              | 3,317.2     | 0.0        | 462.4         | 86.2                    | 63.5                        | 0.0                                | 22.7                                | 0.0                                  | 2,768.5      | 749.9               | 2,021.6        | 84.9                              | 1,108.9                         | 827.8                           | 0.0                            | 256.5                 | 5,595.4  |
|               | III             | 2,818.5     | 0.0        | 334.9         | 143.6                   | 120.8                       | 0.0                                | 22.7                                | 0.0                                  | 2,340.0      | 827.1               | 2,561.2        | 347.5                             | 1,292.3                         | 921.3                           | 0.0                            | 256.5                 | 5,636.2  |
|               | IV              | 2,601.5     | 0.0        | 541.2         | 120.6                   | 102.1                       | 0.0                                | 18.5                                | 0.0                                  | 1,939.8      | 693.4               | 2,661.4        | 537.8                             | 1,337.2                         | 786.5                           | 0.0                            | 316.0                 | 5,579.0  |
| 2013          | I               | 3,020.2     | 0.0        | 856.2         | 127.0                   | 108.5                       | 0.0                                | 18.5                                | 0.0                                  | 2,037.1      | 923.4               | 3,087.9        | 852.6                             | 1,238.2                         | 997.1                           | 0.0                            | 285.8                 | 6,393.9  |
|               | II              | 2,244.5     | 0.0        | 314.3         | 68.4                    | 54.3                        | 0.0                                | 14.1                                | 0.0                                  | 1,861.9      | 906.8               | 3,873.2        | 980.8                             | 1,874.2                         | 1,018.2                         | 0.0                            | 283.4                 | 6,401.2  |
|               | III             | 2,319.3     | 0.0        | 411.2         | 99.6                    | 85.5                        | 0.0                                | 14.1                                | 0.0                                  | 1,808.5      | 1,100.0             | 3,851.9        | 977.8                             | 1,619.9                         | 1,254.2                         | 0.0                            | 26.8                  | 6,198.0  |
|               | IV              | 2,250.9     | 0.0        | 723.0         | 68.3                    | 58.8                        | 0.0                                | 9.5                                 | 0.0                                  | 1,459.5      | 1,059.4             | 3,324.1        | 995.2                             | 1,104.6                         | 1,224.3                         | 0.0                            | 77.5                  | 5,652.5  |
| 2014          | I               | 2,279.7     | 0.0        | 875.9         | 53.2                    | 38.2                        | 0.0                                | 9.5                                 | 0.0                                  | 1,350.6      | 1,126.6             | 4,051.2        | 1,117.6                           | 1,597.5                         | 1,336.1                         | 0.0                            | 74.2                  | 6,405.2  |
|               | II              | 2,115.3     | 0.0        | 606.7         | 116.1                   | 106.4                       | 0.0                                | 4.8                                 | 0.0                                  | 1,392.5      | 1,134.1             | 3,646.6        | 783.3                             | 1,521.5                         | 1,341.8                         | 0.0                            | 72.9                  | 5,834.8  |
|               | III             | 2,005.2     | 0.0        | 571.5         | 91.2                    | 80.4                        | 0.0                                | 4.8                                 | 0.0                                  | 1,342.5      | 928.8               | 3,595.6        | 741.8                             | 1,719.0                         | 1,134.8                         | 0.0                            | 71.4                  | 5,672.3  |
|               | IV              | 4,018.9     | 0.0        | 789.8         | 102.2                   | 95.7                        | 0.0                                | 0.0                                 | 6.5                                  | 3,126.9      | 1,127.3             | 4,108.8        | 733.3                             | 1,872.4                         | 1,503.1                         | 0.0                            | 240.3                 | 8,367.9  |
| 2015          | I               | 3,805.2     | 0.0        | 634.2         | 40.9                    | 35.3                        | 0.0                                | 0.0                                 | 0.0                                  | 3,130.0      | 1,166.5             | 4,269.2        | 1,217.3                           | 1,674.6                         | 1,377.3                         | 0.0                            | 226.3                 | 8,300.7  |
|               | II              | 4,293.3     | 0.0        | 683.6         | 251.6                   | 0.0                         | 0.0                                | 246.0                               | 0.0                                  | 3,358.1      | 1,182.2             | 4,723.6        | 1,199.6                           | 2,075.6                         | 1,448.3                         | 0.0                            | 573.3                 | 9,590.3  |
|               | III             | 4,273.2     | 0.0        | 683.6         | 309.5                   | 79.5                        | 0.0                                | 225.5                               | 0.0                                  | 3,280.1      | 3,564.0             | 7,223.3        | 1,169.0                           | 2,214.4                         | 3,839.9                         | 0.0                            | 530.5                 | 12,027.0 |
|               | IV              | 4,059.3     | 0.0        | 660.2         | 307.4                   | 73.7                        | 0.0                                | 228.0                               | 0.0                                  | 3,091.7      | 3,022.8             | 6,389.2        | 1,223.2                           | 2,025.7                         | 3,140.3                         | 0.0                            | 375.0                 | 10,823.5 |
| 2016          | I               | 3,956.0     | 0.0        | 676.9         | 290.9                   | 72.9                        | 0.0                                | 211.9                               | 0.0                                  | 2,988.2      | 2,884.7             | 6,196.6        | 1,152.0                           | 2,085.0                         | 2,959.6                         | 0.6                            | 378.0                 | 10,531.3 |
|               | II              | 3,119.5     | 0.0        | 1,213.4       | 252.1                   | 38.3                        | 0.0                                | 213.9                               | 0.0                                  | 1,654.0      | 2,878.0             | 6,244.2        | 1,147.7                           | 2,218.3                         | 2,878.2                         | 0.4                            | 238.3                 | 9,602.4  |
|               | III             | 3,120.8     | 0.0        | 1,419.7       | 49.2                    | 49.2                        | 0.0                                | 0.0                                 | 0.0                                  | 1,651.9      | 2,448.0             | 6,146.4        | 1,123.8                           | 2,574.4                         | 2,448.2                         | 0.2                            | 197.0                 | 9,464.5  |
|               | IV              | 3,191.7     | 0.0        | 1,545.4       | 62.7                    | 62.7                        | 0.0                                | 0.0                                 | 0.0                                  | 1,583.6      | 2,538.0             | 6,213.7        | 1,120.5                           | 2,555.2                         | 2,538.0                         | 0.1                            | 215.8                 | 9,621.3  |
| 2017          | I               | 2,948.3     | 0.0        | 1,738.9       | 0.0                     | 0.0                         | 0.0                                | 0.0                                 | 0.0                                  | 1,209.4      | 2,464.2             | 5,989.0        | 1,092.6                           | 2,432.2                         | 2,464.2                         | 0.0                            | 188.3                 | 9,125.6  |
|               | II <sup>P</sup> | 2,776.9     | 0.0        | 1,555.0       | 0.0                     | 0.0                         | 0.0                                | 0.0                                 | 0.0                                  | 1,221.8      | 2,442.1             | 5,947.4        | 1,084.7                           | 2,420.6                         | 2,442.1                         | 0.0                            | 179.9                 | 8,904.2  |

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes loans for Textiles, Garments, Footwear &amp; Headwear, Wood &amp; Related Products and Miscellaneous Manufacturing.

2 Includes loans for Distribution, Hotels &amp; Guest Houses, Education, Cultural &amp; Community Services, Electricity &amp; Water, Personal Services and a small portion of loans that are unclassified.

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS<sup>1</sup>

/TT\$m/

| Period Ending              | Bridging Finance | Land & Real Estate | Home Improvement /Renovation | Motor Vehicles | Insurance & Repairs to Motor Vehicles <sup>2</sup> | Domestic Appliances & Furnishings | Purchase of Financial Assets | Education | Medical | Travel | Insurance & Professional Services | Re-financing | Consolid -ation of Debt | Misc. Personal Services <sup>2</sup> | Other Purposes | Real Estate Mortgage Loans | Total           |
|----------------------------|------------------|--------------------|------------------------------|----------------|--|-----------------------------------|------------------------------|-----------|---------|--------|-----------------------------------|--------------|-------------------------|--------------------------------------|----------------|----------------------------|-----------------|
|                            | 1                | 2                  | 3                            | 4              | 5  | 6                                 | 7                            | 8         | 9       | 10     | 11                                | 12           | 13                      | 14                                   | 15             | 16                         | 17              |
| <b>2012</b>                | 241.8            | 721.8              | 1,338.0                      | 2,458.5        | 36.0   | 131.7                             | 301.8                        | 309.4     | 47.2    | 80.0   | 89.4                              | 1,523.5      | 1,333.9                 | 166.9                                | 3,816.9        | <b>9,092.4</b>             | <b>21,486.2</b> |
| <b>2013</b>                | 299.6            | 698.4              | 1,435.2                      | 2,815.9        | 29.7   | 122.7                             | 371.4                        | 327.5     | 46.3    | 86.2   | 78.8                              | 1,648.0      | 1,550.1                 | 172.3                                | 3,967.1        | <b>9,963.9</b>             | <b>23,410.9</b> |
| <b>2014</b>                | 331.3            | 678.3              | 1,613.9                      | 3,330.6        | 29.9   | 116.4                             | 337.4                        | 344.2     | 50.3    | 92.7   | 69.6                              | 1,743.7      | 1,583.0                 | 176.2                                | 4,121.7        | <b>11,039.2</b>            | <b>25,452.3</b> |
| <b>2015</b>                | 338.7            | 671.2              | 1,737.2                      | 3,807.6        | 23.0   | 104.9                             | 362.3                        | 350.4     | 53.7    | 106.1  | 61.7                              | 1,834.7      | 1,652.0                 | 196.5                                | 4,464.5        | <b>11,958.9</b>            | <b>27,503.8</b> |
| <b>2016</b>                | 314.8            | 694.5              | 1,765.6                      | 4,079.7        | 16.3   | 98.5                              | 322.0                        | 348.2     | 57.5    | 105.0  | 60.1                              | 1,933.0      | 1,816.2                 | 211.7                                | 4,893.0        | <b>12,513.4</b>            | <b>29,001.6</b> |
| <b>2012 II</b>             | 189.9            | 800.7              | 1,267.7                      | 2,341.7        | 34.8   | 122.1                             | 267.2                        | 276.3     | 48.6    | 75.0   | 82.6                              | 1,395.7      | 1,335.7                 | 184.2                                | 3,564.8        | <b>8,412.6</b>             | <b>20,180.6</b> |
| <b>2012 III</b>            | 213.3            | 773.6              | 1,258.9                      | 2,378.7        | 35.1   | 120.6                             | 258.4                        | 303.6     | 48.5    | 80.8   | 81.2                              | 1,379.7      | 1,315.7                 | 179.4                                | 3,652.1        | <b>8,756.6</b>             | <b>20,621.6</b> |
| <b>2012 IV</b>             | 241.8            | 721.8              | 1,338.0                      | 2,458.5        | 36.0   | 131.7                             | 301.8                        | 309.4     | 47.2    | 80.0   | 89.4                              | 1,523.5      | 1,333.9                 | 166.9                                | 3,816.9        | <b>9,092.4</b>             | <b>21,486.2</b> |
| <b>2013 I</b>              | 260.5            | 737.9              | 1,359.2                      | 2,493.4        | 30.8   | 129.3                             | 319.6                        | 324.5     | 48.5    | 81.5   | 89.7                              | 1,521.7      | 1,585.8                 | 163.9                                | 3,813.0        | <b>9,030.0</b>             | <b>21,794.6</b> |
| <b>2013 II</b>             | 287.4            | 736.2              | 1,362.3                      | 2,549.9        | 30.9   | 125.4                             | 305.4                        | 317.0     | 48.7    | 84.3   | 86.2                              | 1,518.8      | 1,562.0                 | 159.0                                | 3,782.3        | <b>9,364.2</b>             | <b>22,130.0</b> |
| <b>2013 III</b>            | 295.2            | 708.5              | 1,348.4                      | 2,628.0        | 29.1   | 115.8                             | 325.7                        | 345.1     | 47.5    | 87.6   | 81.2                              | 1,504.1      | 1,542.9                 | 158.7                                | 3,768.0        | <b>9,666.5</b>             | <b>22,464.5</b> |
| <b>2013 IV</b>             | 299.6            | 698.4              | 1,435.2                      | 2,815.9        | 29.7   | 122.7                             | 371.4                        | 327.5     | 46.3    | 86.2   | 78.8                              | 1,648.0      | 1,550.1                 | 172.3                                | 3,967.1        | <b>9,963.9</b>             | <b>23,410.9</b> |
| <b>2014 I</b>              | 290.2            | 699.2              | 1,453.8                      | 2,883.7        | 29.6   | 118.5                             | 354.1                        | 328.7     | 46.9    | 81.0   | 88.5                              | 1,626.9      | 1,550.5                 | 161.8                                | 3,789.0        | <b>10,077.1</b>            | <b>23,387.9</b> |
| <b>2014 II</b>             | 306.2            | 690.7              | 1,500.9                      | 3,005.5        | 28.9   | 110.6                             | 326.3                        | 325.0     | 48.7    | 88.0   | 86.4                              | 1,609.6      | 1,543.5                 | 150.5                                | 3,889.2        | <b>10,313.5</b>            | <b>23,844.0</b> |
| <b>2014 III</b>            | 338.4            | 692.0              | 1,501.5                      | 3,169.2        | 30.7   | 107.8                             | 304.2                        | 337.1     | 49.0    | 93.2   | 70.3                              | 1,590.7      | 1,558.1                 | 149.6                                | 3,893.3        | <b>10,752.2</b>            | <b>24,456.8</b> |
| <b>2014 IV</b>             | 331.3            | 678.3              | 1,613.9                      | 3,330.6        | 29.9   | 116.4                             | 337.4                        | 344.2     | 50.3    | 92.7   | 69.6                              | 1,743.7      | 1,583.0                 | 176.2                                | 4,121.7        | <b>11,039.2</b>            | <b>25,452.3</b> |
| <b>2015 I</b>              | 338.7            | 665.6              | 1,623.3                      | 3,386.5        | 29.3   | 111.3                             | 316.7                        | 341.9     | 52.2    | 91.9   | 73.7                              | 1,708.7      | 1,566.7                 | 186.9                                | 4,100.0        | <b>11,183.1</b>            | <b>25,560.3</b> |
| <b>2015 II</b>             | 371.0            | 684.5              | 1,635.8                      | 3,441.0        | 27.6   | 103.1                             | 297.1                        | 339.1     | 53.8    | 96.6   | 72.5                              | 1,686.5      | 1,583.0                 | 183.4                                | 4,137.5        | <b>11,442.3</b>            | <b>25,943.9</b> |
| <b>2015 III</b>            | 365.9            | 692.1              | 1,640.5                      | 3,585.1        | 13.5   | 93.9                              | 318.6                        | 348.4     | 53.1    | 102.8  | 56.9                              | 1,664.1      | 1,593.0                 | 178.4                                | 4,260.3        | <b>11,707.4</b>            | <b>26,482.3</b> |
| <b>2015 IV</b>             | 338.7            | 671.2              | 1,737.2                      | 3,807.6        | 23.0   | 104.9                             | 362.3                        | 350.4     | 53.7    | 106.1  | 61.7                              | 1,834.7      | 1,652.0                 | 196.5                                | 4,464.5        | <b>11,958.9</b>            | <b>27,503.8</b> |
| <b>2016 I</b>              | 351.6            | 672.7              | 1,727.4                      | 3,851.8        | 21.2   | 100.9                             | 329.8                        | 345.1     | 56.6    | 104.7  | 59.7                              | 1,794.3      | 1,682.8                 | 188.6                                | 4,436.0        | <b>12,093.9</b>            | <b>27,607.3</b> |
| <b>2016 II</b>             | 331.3            | 674.9              | 1,716.7                      | 3,903.5        | 20.3   | 98.9                              | 298.0                        | 336.3     | 55.1    | 107.5  | 59.2                              | 1,771.6      | 1,665.2                 | 177.7                                | 4,690.5        | <b>12,194.4</b>            | <b>27,903.1</b> |
| <b>2016 III</b>            | 335.7            | 660.2              | 1,692.8                      | 3,941.3        | 16.4   | 95.4                              | 275.9                        | 343.9     | 57.4    | 109.0  | 61.7                              | 1,754.4      | 1,709.2                 | 174.4                                | 4,742.3        | <b>12,346.3</b>            | <b>28,125.6</b> |
| <b>2016 IV</b>             | 314.8            | 694.5              | 1,765.6                      | 4,079.7        | 16.3   | 98.5                              | 322.0                        | 348.2     | 57.5    | 105.0  | 60.1                              | 1,933.0      | 1,816.2                 | 211.7                                | 4,893.0        | <b>12,513.4</b>            | <b>29,001.6</b> |
| <b>2017 I</b>              | 302.8            | 694.0              | 1,737.1                      | 4,078.6        | 15.4   | 93.1                              | 305.9                        | 333.2     | 57.4    | 99.5   | 59.2                              | 1,879.5      | 1,850.9                 | 209.5                                | 4,835.6        | <b>12,669.2</b>            | <b>28,996.1</b> |
| <b>2017 II<sup>P</sup></b> | 287.5            | 686.7              | 1,710.4                      | 4,072.6        | 14.2   | 87.8                              | 286.7                        | 330.0     | 56.0    | 98.8   | 57.5                              | 1,841.3      | 1,872.0                 | 197.1                                | 4,840.9        | <b>12,849.6</b>            | <b>29,078.0</b> |

SOURCE: Central Bank of Trinidad and Tobago.

1 Data are shown gross i.e inclusive of provision for loan losses.

2 Included in Other Purposes category.

TABLE 22

## COMMERCIAL BANKS LIQUID ASSETS

/Percentage of Prescribed Liabilities (unless otherwise stated)/

| Period Ending | Reserve Position  |                      |                               |                               | Deposits at Central Bank                   |                  |                     | Liquid Assets     |                       |                   |     |
|---------------|---|----------------------|-------------------------------|-------------------------------|--|------------------|---------------------|-------------------|-----------------------|-------------------|-----|
|               | Prescribed <sup>1</sup><br>Deposits<br>Liabilities (Adj.) | Required<br>Reserves | Cash <sup>2</sup><br>Reserves | Excess (+) or<br>Shortage (-) | Excess (+) or <sup>3</sup><br>Shortage (-) | Cash<br>Reserves | Special<br>Deposits | Total<br>Deposits | Local Cash<br>in Hand | Treasury<br>Bills |     |
|               | 1   | 2                    | 3                             | 4                             | 5  | 6                | 7                   | 8                 | 9                     | 10                |     |
| 2012          | 64,154.1  | 17.0                 | 23.2                          | 6.2                           | 4,084.3                                    | 23.2             | 11.3                | 34.5              | 1.9                   | 0.4               |     |
| 2013          | 71,316.3  | 17.0                 | 26.2                          | 9.2                           | 7,046.7                                    | 26.2             | 10.4                | 36.6              | 1.9                   | 1.2               |     |
| 2014          | 78,464.5  | 17.0                 | 24.5                          | 7.5                           | 7,191.0                                    | 24.5             | 9.6                 | 34.2              | 1.8                   | 1.1               |     |
| 2015          | 78,413.1  | 17.0                 | 22.9                          | 5.9                           | 3,367.8                                    | 22.9             | 5.2                 | 28.1              | 1.8                   | 0.4               |     |
| 2016          | 81,346.7  | 17.0                 | 19.2                          | 2.4                           | 3,985.2                                    | 19.2             | 3.8                 | 23.1              | 1.9                   | 0.1               |     |
| 2012          | II  | 59,515.3             | 17.0                          | 21.3                          | 4.3  | 2,176.2          | 21.3                | 12.1              | 33.4                  | 1.2               | 0.2 |
|               | III   | 61,361.8             | 17.0                          | 21.0                          | 4.0  | 3,850.3          | 21.0                | 11.8              | 32.8                  | 1.4               | 0.4 |
|               | IV  | 64,154.1             | 17.0                          | 23.2                          | 6.2  | 4,084.3          | 23.2                | 11.3              | 34.5                  | 1.9               | 0.4 |
| 2013          | I   | 65,571.2             | 17.0                          | 25.8                          | 8.8  | 6,043.5          | 25.8                | 11.1              | 37.0                  | 1.4               | 0.6 |
|               | II  | 66,564.1             | 17.0                          | 27.2                          | 10.2                                       | 6,196.1          | 27.2                | 11.0              | 38.2                  | 1.1               | 0.5 |
|               | III   | 67,436.2             | 17.0                          | 29.3                          | 12.3                                       | 8,417.5          | 29.3                | 10.9              | 40.2                  | 1.2               | 1.0 |
|               | IV  | 71,316.3             | 17.0                          | 26.2                          | 9.2  | 7,046.7          | 26.2                | 10.4              | 36.6                  | 1.9               | 1.2 |
| 2014          | I   | 72,758.3             | 17.0                          | 27.4                          | 10.4                                       | 7,178.6          | 27.4                | 10.2              | 37.6                  | 1.2               | 1.1 |
|               | II  | 75,103.1             | 17.0                          | 25.4                          | 8.4  | 7,614.4          | 25.4                | 10.0              | 35.4                  | 1.2               | 0.8 |
|               | III   | 74,212.8             | 17.0                          | 25.2                          | 8.2  | 6,954.6          | 25.2                | 10.1              | 35.2                  | 1.3               | 1.0 |
|               | IV  | 78,464.5             | 17.0                          | 24.5                          | 7.5  | 7,191.0          | 24.5                | 9.6               | 34.2                  | 1.8               | 1.1 |
| 2015          | I   | 78,422.1             | 17.0                          | 19.4                          | 2.4  | 3,016.1          | 19.4                | 9.7               | 29.1                  | 1.4               | 1.4 |
|               | II  | 77,555.9             | 17.0                          | 21.4                          | 4.4  | 3,227.6          | 21.4                | 9.7               | 31.1                  | 1.3               | 0.3 |
|               | III   | 78,754.9             | 17.0                          | 19.3                          | 2.3  | 3,278.1          | 19.3                | 9.6               | 28.9                  | 1.4               | 0.3 |
|               | IV  | 78,413.1             | 17.0                          | 22.9                          | 5.9  | 3,367.8          | 22.9                | 5.2               | 28.1                  | 1.8               | 0.4 |
| 2016          | I   | 79,912.4             | 17.0                          | 21.3                          | 4.3  | 3,853.5          | 21.3                | 5.1               | 26.4                  | 1.5               | 0.4 |
|               | II  | 81,762.3             | 17.0                          | 22.6                          | 5.6  | 5,644.7          | 22.6                | 3.8               | 26.4                  | 1.3               | 0.3 |
|               | III   | 79,612.4             | 17.0                          | 20.6                          | 3.6  | 3,150.6          | 20.6                | 3.9               | 24.5                  | 1.3               | 0.1 |
|               | IV  | 81,346.7             | 17.0                          | 19.2                          | 2.4  | 3,985.2          | 19.2                | 3.8               | 23.1                  | 1.9               | 0.1 |
| 2017          | I   | 79,182.4             | 17.0                          | 21.7                          | 4.6  | 4,299.5          | 21.7                | 2.0               | 23.7                  | 1.2               | 0.2 |
|               | II <sup>P</sup>   | 79,538.8             | 17.0                          | 19.5                          | 2.6  | 2,755.6          | 19.5                | 2.0               | 21.5                  | 1.4               | 1.0 |

SOURCE: Central Bank of Trinidad and Tobago.

1 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date. These are all denominated in local currency and are adjusted for inter-bank and intra-bank cheques and other items credited to the banks on the books of the Central Bank.

2 This includes the total of required and any excess reserves.

3 Represents the excess/shortage as an average through the month. Annual data reflect an average of the 12 monthly averages.

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

/TT\$m/

| Period Ending | Cash & Deposits at Central Bank | Balances Due from Local Banks (Net) | Private Sector           |                |         | Public Sector           |                |         | Deposits | Share Capital & Reserves |         |
|---------------|---------------------------------|-------------------------------------|--------------------------|----------------|---------|-------------------------|----------------|---------|----------|--------------------------|---------|
|               |                                 |                                     | Credit to Private Sector | Investments    | Loans   | Credit to Public Sector | Investments    | Loans   |          |                          |         |
|               | 1                               | 2                                   | 3                        | 4              | 5       | 6                       | 7              | 8       | 9        | 10                       |         |
| 2012          | 169.3                           | 12.6                                | <b>3,710.5</b>           | 1,233.7        | 2,476.8 | <b>708.0</b>            | 707.6          | 0.4     | 1,464.6  | 2,234.3                  |         |
| 2013          | 228.9                           | 120.1                               | <b>3,557.6</b>           | 1,047.4        | 2,510.1 | <b>904.9</b>            | 523.3          | 381.6   | 1,722.9  | 2,285.4                  |         |
| 2014          | 264.9                           | -70.0                               | <b>3,999.0</b>           | 1,119.0        | 2,880.1 | <b>1,140.0</b>          | 783.6          | 356.4   | 2,036.8  | 2,425.8                  |         |
| 2015          | 188.7                           | 184.1                               | <b>4,345.9</b>           | 1,228.9        | 3,116.9 | <b>1,098.2</b>          | 484.4          | 613.8   | 1,954.8  | 2,592.8                  |         |
| 2016          | 276.4                           | 390.7                               | <b>4,603.6</b>           | 1,415.3        | 3,188.2 | <b>976.9</b>            | 398.9          | 577.9   | 2,066.3  | 2,826.6                  |         |
| 2012          | II                              | 172.0                               | 262.9                    | <b>3,751.4</b> | 1,411.8 | 2,339.6                 | <b>420.4</b>   | 419.8   | 0.5      | 1,501.0                  | 2,112.7 |
|               | III                             | 183.8                               | -479.9                   | <b>3,877.6</b> | 1,491.1 | 2,386.5                 | <b>1,191.8</b> | 1,191.3 | 0.5      | 1,457.0                  | 2,175.2 |
|               | IV                              | 169.3                               | 12.6                     | <b>3,710.5</b> | 1,233.7 | 2,476.8                 | <b>708.0</b>   | 707.6   | 0.4      | 1,464.6                  | 2,234.3 |
| 2013          | I                               | 135.6                               | 167.1                    | <b>3,362.7</b> | 1,118.0 | 2,244.7                 | <b>656.7</b>   | 488.7   | 168.0    | 1,389.1                  | 2,251.5 |
|               | II                              | 160.2                               | -166.3                   | <b>3,623.0</b> | 1,297.6 | 2,325.4                 | <b>919.3</b>   | 743.8   | 175.6    | 1,419.9                  | 2,201.7 |
|               | III                             | 172.1                               | 164.2                    | <b>3,676.9</b> | 1,283.3 | 2,393.6                 | <b>781.7</b>   | 422.9   | 358.8    | 1,681.9                  | 2,229.4 |
|               | IV                              | 228.9                               | 120.1                    | <b>3,557.6</b> | 1,047.4 | 2,510.1                 | <b>904.9</b>   | 523.3   | 381.6    | 1,722.9                  | 2,285.4 |
| 2014          | I                               | 277.7                               | 218.2                    | <b>3,759.3</b> | 1,111.2 | 2,648.2                 | <b>813.5</b>   | 516.9   | 296.7    | 1,726.4                  | 2,341.5 |
|               | II                              | 280.0                               | 174.0                    | <b>3,861.6</b> | 1,089.4 | 2,772.2                 | <b>810.1</b>   | 454.7   | 355.4    | 1,872.6                  | 2,369.2 |
|               | III                             | 299.6                               | -115.4                   | <b>3,849.3</b> | 1,154.9 | 2,694.3                 | <b>1,146.0</b> | 788.7   | 357.2    | 1,892.0                  | 2,458.6 |
|               | IV                              | 264.9                               | -70.0                    | <b>3,999.0</b> | 1,119.0 | 2,880.1                 | <b>1,140.0</b> | 783.6   | 356.4    | 2,036.8                  | 2,425.8 |
| 2015          | I                               | 257.4                               | 56.6                     | <b>4,006.4</b> | 1,169.4 | 2,836.9                 | <b>1,174.9</b> | 768.5   | 406.4    | 2,088.0                  | 2,474.2 |
|               | II                              | 282.6                               | -90.7                    | <b>4,219.4</b> | 1,206.0 | 3,013.3                 | <b>1,116.6</b> | 640.5   | 476.2    | 2,030.1                  | 2,448.4 |
|               | III                             | 305.4                               | 62.7                     | <b>4,268.4</b> | 1,212.0 | 3,056.4                 | <b>1,114.8</b> | 520.1   | 594.7    | 2,010.2                  | 2,516.1 |
|               | IV                              | 188.7                               | 184.1                    | <b>4,345.9</b> | 1,228.9 | 3,116.9                 | <b>1,098.2</b> | 484.4   | 613.8    | 1,954.8                  | 2,592.8 |
| 2016          | I                               | 199.2                               | 380.7                    | <b>4,675.2</b> | 1,495.3 | 3,179.9                 | <b>1,001.4</b> | 403.7   | 597.7    | 2,204.8                  | 2,715.5 |
|               | II                              | 205.6                               | 295.0                    | <b>4,776.0</b> | 1,539.2 | 3,236.8                 | <b>1,044.4</b> | 405.6   | 638.9    | 2,384.4                  | 2,682.3 |
|               | III                             | 230.6                               | 317.9                    | <b>4,655.2</b> | 1,517.2 | 3,138.1                 | <b>985.0</b>   | 382.5   | 602.5    | 2,198.0                  | 2,758.5 |
|               | IV                              | 276.4                               | 390.7                    | <b>4,603.6</b> | 1,415.3 | 3,188.2                 | <b>976.9</b>   | 398.9   | 577.9    | 2,066.3                  | 2,826.6 |
| 2017          | I                               | 286.1                               | 504.9                    | <b>4,636.2</b> | 1,458.2 | 3,178.0                 | <b>989.5</b>   | 388.6   | 600.9    | 2,226.2                  | 2,800.3 |
|               | II <sup>P</sup>                 | 276.4                               | 288.0                    | <b>4,714.6</b> | 1,465.6 | 3,249.0                 | <b>674.3</b>   | 367.0   | 307.3    | 2,002.3                  | 2,848.9 |

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 24

## TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

/TT\$Mn/

| Period Ending   | Cash & Deposits at Central Bank | Balances Due from Local Banks (Net) | Private Sector           |             |         | Public Sector           |             |         | Deposits  | Share Capital & Reserves <sup>1</sup> |
|-----------------|---------------------------------|-------------------------------------|--------------------------|-------------|---------|-------------------------|-------------|---------|-----------|---------------------------------------|
|                 |                                 |                                     | Credit to Private Sector | Investments | Loans   | Credit to Public Sector | Investments | Loans   |           |                                       |
|                 | 1                               | 2                                   | 3                        | 4           | 5       | 6                       | 7           | 8       | 9         | 10                                    |
| 2012            | 47,875                          | 838,705                             | <b>1,412,419</b>         | 557,174     | 855,245 | <b>717,050</b>          | 446,656     | 270,394 | 246,306   | 1,733,056                             |
| 2013            | 46,311                          | 971,921                             | <b>1,183,708</b>         | 426,182     | 757,526 | <b>901,870</b>          | 880,771     | 21,099  | 584,638   | 1,890,167                             |
| 2014            | 73,317                          | 1,362,981                           | <b>1,117,388</b>         | 378,619     | 738,769 | <b>523,168</b>          | 519,146     | 4,022   | 726,587   | 1,963,209                             |
| 2015            | 47,189                          | 551,123                             | <b>1,086,356</b>         | 385,533     | 700,823 | <b>423,468</b>          | 421,003     | 2,465   | 752,035   | 1,670,445                             |
| 2016            | 255,733                         | 657,197                             | <b>604,804</b>           | 183,848     | 420,956 | <b>957,241</b>          | 955,764     | 1,477   | 1,191,458 | 1,340,045                             |
| 2012            |                                 |                                     |                          |             |         |                         |             |         |           |                                       |
| II              | 39,823                          | 591,379                             | <b>1,512,790</b>         | 625,515     | 887,275 | <b>1,051,808</b>        | 772,990     | 278,818 | 235,920   | 1,774,276                             |
| III             | 51,060                          | 707,494                             | <b>1,554,149</b>         | 622,228     | 931,921 | <b>721,004</b>          | 436,167     | 284,837 | 228,391   | 1,830,926                             |
| IV              | 47,875                          | 838,705                             | <b>1,412,419</b>         | 557,174     | 855,245 | <b>717,050</b>          | 446,656     | 270,394 | 246,306   | 1,733,056                             |
| 2013            |                                 |                                     |                          |             |         |                         |             |         |           |                                       |
| I               | 45,454                          | 801,067                             | <b>1,383,847</b>         | 541,631     | 842,216 | <b>680,256</b>          | 405,842     | 274,414 | 258,747   | 1,745,474                             |
| II              | 44,500                          | 1,373,283                           | <b>1,144,889</b>         | 529,196     | 615,693 | <b>664,971</b>          | 401,857     | 263,114 | 496,571   | 1,786,393                             |
| III             | 48,337                          | 711,953                             | <b>1,224,155</b>         | 462,177     | 761,978 | <b>978,498</b>          | 712,375     | 266,123 | 555,454   | 1,770,789                             |
| IV              | 46,311                          | 971,921                             | <b>1,183,708</b>         | 426,182     | 757,526 | <b>901,870</b>          | 880,771     | 21,099  | 584,638   | 1,890,167                             |
| 2014            |                                 |                                     |                          |             |         |                         |             |         |           |                                       |
| I               | 50,884                          | 1,193,120                           | <b>1,166,257</b>         | 420,801     | 745,456 | <b>767,183</b>          | 749,644     | 17,539  | 701,068   | 1,841,371                             |
| II              | 50,248                          | 1,032,645                           | <b>1,097,212</b>         | 374,472     | 722,740 | <b>630,964</b>          | 617,687     | 13,277  | 739,608   | 1,880,501                             |
| III             | 75,809                          | 1,470,632                           | <b>1,119,273</b>         | 388,180     | 731,093 | <b>554,579</b>          | 545,440     | 9,139   | 738,807   | 1,930,624                             |
| IV              | 73,317                          | 1,362,981                           | <b>1,117,388</b>         | 378,619     | 738,769 | <b>523,168</b>          | 519,146     | 4,022   | 726,587   | 1,963,209                             |
| 2015            |                                 |                                     |                          |             |         |                         |             |         |           |                                       |
| I               | 57,989                          | 1,091,038                           | <b>1,139,313</b>         | 407,977     | 731,336 | <b>579,024</b>          | 574,933     | 4,091   | 706,309   | 1,820,376                             |
| II              | 69,258                          | 644,953                             | <b>1,396,243</b>         | 681,287     | 714,956 | <b>353,699</b>          | 350,107     | 3,592   | 517,449   | 1,619,524                             |
| III             | 72,993                          | 557,513                             | <b>1,099,668</b>         | 395,178     | 704,490 | <b>468,353</b>          | 465,359     | 2,994   | 600,141   | 1,608,376                             |
| IV              | 47,189                          | 551,123                             | <b>1,086,356</b>         | 385,533     | 700,823 | <b>423,468</b>          | 421,003     | 2,465   | 752,035   | 1,670,445                             |
| 2016            |                                 |                                     |                          |             |         |                         |             |         |           |                                       |
| I               | 42,102                          | 570,777                             | <b>1,021,270</b>         | 374,974     | 646,296 | <b>140,441</b>          | 139,287     | 1,154   | 469,383   | 1,374,017                             |
| II              | 334,606                         | 506,401                             | <b>812,775</b>           | 359,552     | 453,223 | <b>227,394</b>          | 226,327     | 1,067   | 593,293   | 1,351,949                             |
| III             | 298,295                         | 584,062                             | <b>794,649</b>           | 350,674     | 443,975 | <b>474,307</b>          | 473,356     | 951     | 794,809   | 1,374,845                             |
| IV              | 255,733                         | 657,197                             | <b>604,804</b>           | 183,848     | 420,956 | <b>957,241</b>          | 955,764     | 1,477   | 1,191,458 | 1,340,045                             |
| 2017            |                                 |                                     |                          |             |         |                         |             |         |           |                                       |
| I               | 356,786                         | 574,438                             | <b>596,654</b>           | 187,889     | 408,765 | <b>899,066</b>          | 897,938     | 1,128   | 1,168,748 | 1,311,458                             |
| II <sup>P</sup> | 222,316                         | 516,857                             | <b>576,206</b>           | 189,428     | 386,778 | <b>1,018,749</b>        | 1,018,055   | 694     | 992,600   | 1,347,106                             |

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES <sup>1,2</sup>

/Per cent/

| Period Ending              | Central Bank  |                            | Commercial Banks              |        |                        |                             | Non Bank Financial Institutions <sup>4</sup> |        |       |          |        |      |
|----------------------------|---------------|----------------------------|-------------------------------|--------|------------------------|-----------------------------|--|--------|-------|----------|--------|------|
|                            | Discount Rate | Gov't T-Bills <sup>5</sup> | Foreign Currency <sup>3</sup> |        |                        | Local Currency <sup>3</sup> |  |        |       |          |        |      |
| Loans                      |               |                            | Deposits                      | Spread | New Loans <sup>6</sup> | Loans                       | Deposits                                     | Spread | Loans | Deposits | Spread |      |
| 2012                       | 4.81          | 0.40                       | 5.94                          | 0.52   | 5.41                   | 9.01                        | 8.75   | 0.57   | 8.18  | 9.48     | 2.18   | 7.30 |
| 2013                       | 4.75          | 0.11                       | 5.30                          | 0.51   | 4.79                   | 9.47                        | 8.44   | 0.56   | 7.89  | 9.10     | 1.75   | 7.35 |
| 2014                       | 5.19          | 0.11                       | 5.01                          | 0.51   | 4.50                   | 9.16                        | 7.89   | 0.55   | 7.34  | 8.87     | 1.50   | 7.37 |
| 2015                       | 6.50          | 0.71                       | 5.05                          | 0.52   | 4.54                   | 8.35                        | 7.65   | 0.56   | 7.09  | 8.65     | 1.97   | 6.68 |
| 2016                       | 6.75          | 1.14                       | 5.46                          | 0.53   | 4.93                   | 8.50                        | 8.16   | 0.60   | 7.56  | 9.12     | 2.46   | 6.66 |
| 2012 <i>II</i>             | 5.00          | 0.30                       | 5.92                          | 0.52   | 5.40                   | 9.11                        | 8.92   | 0.58   | 8.34  | 9.73     | 2.35   | 7.38 |
| 2012 <i>III</i>            | 4.75          | 0.57                       | 6.08                          | 0.53   | 5.56                   | 8.51                        | 8.72   | 0.57   | 8.15  | 9.53     | 2.18   | 7.35 |
| 2012 <i>IV</i>             | 4.75          | 0.46                       | 5.93                          | 0.52   | 5.41                   | 9.43                        | 8.75   | 0.57   | 8.18  | 9.33     | 2.04   | 7.30 |
| 2013 <i>I</i>              | 4.75          | 0.26                       | 5.81                          | 0.52   | 5.28                   | 8.98                        | 8.62   | 0.57   | 8.05  | 9.33     | 2.17   | 7.16 |
| 2013 <i>II</i>             | 4.75          | 0.15                       | 5.66                          | 0.51   | 5.15                   | 9.01                        | 8.50   | 0.56   | 7.93  | 9.56     | 2.04   | 7.52 |
| 2013 <i>III</i>            | 4.75          | 0.14                       | 5.33                          | 0.51   | 4.82                   | 9.50                        | 8.48   | 0.56   | 7.93  | 9.01     | 1.83   | 7.18 |
| 2013 <i>IV</i>             | 4.75          | 0.08                       | 5.26                          | 0.51   | 4.75                   | 9.54                        | 8.51   | 0.56   | 7.96  | 8.92     | 1.62   | 7.30 |
| 2014 <i>I</i>              | 4.75          | 0.05                       | 4.95                          | 0.51   | 4.44                   | 9.81                        | 8.28   | 0.55   | 7.73  | 8.90     | 1.51   | 7.39 |
| 2014 <i>II</i>             | 4.75          | 0.11                       | 5.14                          | 0.51   | 4.63                   | 9.69                        | 8.16   | 0.55   | 7.62  | 8.79     | 1.54   | 7.25 |
| 2014 <i>III</i>            | 5.00          | 0.11                       | 4.85                          | 0.51   | 4.34                   | 9.22                        | 8.03   | 0.55   | 7.48  | 8.89     | 1.51   | 7.38 |
| 2014 <i>IV</i>             | 5.25          | 0.11                       | 5.07                          | 0.51   | 4.57                   | 9.17                        | 7.77   | 0.54   | 7.23  | 8.98     | 1.50   | 7.49 |
| 2015 <i>I</i>              | 5.75          | 0.12                       | 4.97                          | 0.50   | 4.46                   | 8.55                        | 7.60   | 0.55   | 7.05  | 8.82     | 1.47   | 7.36 |
| 2015 <i>II</i>             | 6.00          | 0.41                       | 4.85                          | 0.51   | 4.33                   | 8.39                        | 7.60   | 0.54   | 7.06  | 8.82     | 1.61   | 7.21 |
| 2015 <i>III</i>            | 6.50          | 0.44                       | 5.01                          | 0.51   | 4.50                   | 7.95                        | 7.44   | 0.55   | 6.89  | 8.57     | 1.79   | 6.77 |
| 2015 <i>IV</i>             | 6.75          | 0.90                       | 5.03                          | 0.52   | 4.51                   | 8.45                        | 7.74   | 0.56   | 7.18  | 8.57     | 2.11   | 6.46 |
| 2016 <i>I</i>              | 6.75          | 1.10                       | 5.33                          | 0.53   | 4.80                   | 8.59                        | 7.82   | 0.58   | 7.25  | 8.65     | 2.36   | 6.29 |
| 2016 <i>II</i>             | 6.75          | 1.18                       | 5.36                          | 0.53   | 4.83                   | 8.55                        | 8.03   | 0.59   | 7.44  | 8.89     | 2.39   | 6.51 |
| 2016 <i>III</i>            | 6.75          | 1.18                       | 5.30                          | 0.53   | 4.77                   | 8.26                        | 8.12   | 0.60   | 7.52  | 9.20     | 2.45   | 6.75 |
| 2016 <i>IV</i>             | 6.75          | 1.16                       | 5.73                          | 0.54   | 5.19                   | 8.59                        | 8.24   | 0.60   | 7.64  | 9.19     | 2.46   | 6.73 |
| 2017 <i>I</i>              | 6.75          | 1.04                       | 5.45                          | 0.53   | 4.91                   | 8.59                        | 8.25   | 0.60   | 7.65  | 9.20     | 2.54   | 6.67 |
| 2017 <i>II<sup>P</sup></i> | 6.75          | 1.15                       | 5.71                          | 0.52   | 5.18                   | 8.71                        | 8.24   | 0.60   | 7.64  | 9.77     | 2.60   | 7.17 |

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data refer to the quarterly averages for the respective year and quarterly rates are end of period rates.

2 The data are weighted averages unless otherwise stated.

3 See article on the 'The Floating Exchange Rate - Some Statistical Issues' Quarterly Economic Bulletin, Dec. 1993.

4 Includes Finance Companies, Merchant Banks, Trust & Mortgage Finance Companies. Data represents rates for reporting institutions only.

5 Data are simple averages of the monthly discount rates for end of period issues.

6 Quarterly data are simple averages of the monthly rates on new loans. See article in Economic Bulletin - January 2011 'Weighted Average Interest Rates on New Loans'.

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES <sup>1,2</sup>

Sep 2017

/Per cent Per Annum/

| Period<br>Ending | TT Dollar Loans (Prime Rates) |              |                        |                 |        |           |                            | TT Dollar Deposits        |                             |                              |                        |                    | Actual Rates  |               |
|------------------|-------------------------------|--------------|------------------------|-----------------|--------|-----------|----------------------------|---------------------------|-----------------------------|------------------------------|------------------------|--------------------|---------------|---------------|
|                  | Bank<br>Rate                  | Repo<br>Rate | Basic<br>Prime<br>Rate | Announced Rates |        |           |                            | Up to 3-<br>Month<br>Time | Over 3 - 6<br>Month<br>Time | Over 6 - 12<br>Month<br>Time | 6 Mth Weighted Average |                    |               |               |
|                  |                               |              |                        | Term            | Demand | Overdraft | Real<br>Estate<br>Mortgage |                           |                             |                              | Ordinary<br>Savings    | Special<br>Savings | TT<br>Dollars | US<br>Dollars |
| 1                | 2                             | 3            | 4                      | 5               | 6      | 7         | 8                          | 9                         | 10                          | 11                           | 12                     | 13                 | 14            |               |
| 2012             | 4.75                          | 2.75         | 7.75                   | 7.75            | 7.75   | 7.75      | 7.75                       | 0.20                      | 0.23                        | 0.23                         | 0.61                   | 0.71               | 1.50          | 1.50          |
| 2013             | 4.75                          | 2.75         | 7.50                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.23                        | 0.23                         | 0.61                   | 0.71               | 1.50          | 1.50          |
| 2014             | 5.25                          | 3.25         | 7.50                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| 2015             | 6.75                          | 4.75         | 8.19                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| 2016             | 6.75                          | 4.75         | 9.00                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| 2012 III         | 4.75                          | 2.75         | 7.75                   | 7.75            | 7.75   | 7.75      | 7.75                       | 0.20                      | 0.23                        | 0.23                         | 0.61                   | 0.71               | 1.50          | 1.50          |
| IV               | 4.75                          | 2.75         | 7.50                   | 7.63            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.23                        | 0.23                         | 0.61                   | 0.71               | 1.50          | 1.50          |
| 2013 I           | 4.75                          | 2.75         | 7.50                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.23                        | 0.23                         | 0.61                   | 0.71               | 1.50          | 1.50          |
| II               | 4.75                          | 2.75         | 7.50                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.23                        | 0.23                         | 0.61                   | 0.71               | 1.50          | 1.50          |
| III              | 4.75                          | 2.75         | 7.50                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.23                        | 0.23                         | 0.61                   | 0.71               | 1.50          | 1.50          |
| IV               | 4.75                          | 2.75         | 7.50                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| 2014 I           | 4.75                          | 2.75         | 7.50                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| II               | 4.75                          | 2.75         | 7.50                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| III              | 5.00                          | 3.00         | 7.50                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| IV               | 5.25                          | 3.25         | 7.63                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| 2015 I           | 5.75                          | 3.75         | 7.75                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | —             |
| II               | 6.00                          | 4.00         | 8.00                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| III              | 6.50                          | 4.50         | 8.50                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| IV               | 6.75                          | 4.75         | 8.75                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| 2016 I           | 6.75                          | 4.75         | 9.00                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| II               | 6.75                          | 4.75         | 9.00                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| III              | 6.75                          | 4.75         | 9.00                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| IV               | 6.75                          | 4.75         | 9.00                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| 2017 I           | 6.75                          | 4.75         | 9.00                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |
| II <sup>P</sup>  | 6.75                          | 4.75         | 9.00                   | 7.50            | 7.50   | 7.50      | 7.50                       | 0.20                      | 0.20                        | 0.38                         | 0.45                   | 0.78               | 1.50          | 1.50          |

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data represent the median of the twelve monthly median rates, except for the Bank Rate and Repo Rate which are end of period.

2 Quarterly data represent the median rates for the three months of each quarter, except for the Bank Rate and Repo Rate which are end of period.



TABLE 26B

COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS <sup>1</sup>

Sep 2017

/Per cent/

| Period Ending | Loan (Market Rates) |      |      |       |        |       |           |       |                            |       | Deposits Rates (Announced) |      |                 |      |           |      |           |      |          |      |
|---------------|---------------------|------|------|-------|--------|-------|-----------|-------|----------------------------|-------|----------------------------|------|-----------------|------|-----------|------|-----------|------|----------|------|
|               | Basic Prime         |      | Term |       | Demand |       | Overdraft |       | Real Estate Mortgage Loans |       | Ordinary Savings           |      | Special Savings |      | Time 3mth |      | Time 6mth |      | Time 1yr |      |
|               | L                   | H    | L    | H     | L      | H     | L         | H     | L                          | H     | L                          | H    | L               | H    | L         | H    | L         | H    | L        | H    |
| 2012          | 7.25                | 8.75 | 3.83 | 22.81 | 1.95   | 25.00 | 5.00      | 28.00 | 2.00                       | 18.50 | 0.03                       | 1.75 | 0.05            | 1.75 | 0.05      | 3.95 | 0.05      | 4.20 | 0.05     | 6.00 |
| 2013          | 7.50                | 8.75 | 0.73 | 21.50 | 0.20   | 21.41 | 4.00      | 28.00 | 2.00                       | 18.50 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 4.20 | 0.05     | 4.75 |
| 2014          | 7.50                | 8.75 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2015          | 7.00                | 9.25 | 0.73 | 19.50 | 0.20   | 25.00 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.00                       | 1.00 | 0.00            | 2.00 | 0.00      | 3.95 | 0.00      | 3.00 | 0.00     | 3.00 |
| 2016          | 8.50                | 9.50 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2012 III      | 7.50                | 8.75 | 3.83 | 21.50 | 2.04   | 25.00 | 7.00      | 27.75 | 4.50                       | 18.50 | 0.05                       | 1.00 | 0.05            | 1.00 | 0.05      | 3.95 | 0.05      | 4.20 | 0.05     | 5.00 |
| 2012 IV       | 7.25                | 8.75 | 3.83 | 21.50 | 1.95   | 18.80 | 8.00      | 27.75 | 2.00                       | 18.50 | 0.03                       | 1.00 | 0.05            | 1.00 | 0.05      | 3.95 | 0.05      | 3.95 | 0.05     | 5.00 |
| 2013 I        | 7.50                | 8.75 | 3.83 | 21.50 | 1.95   | 21.00 | 7.00      | 27.75 | 2.00                       | 18.50 | 0.03                       | 1.00 | 0.05            | 1.00 | 0.05      | 3.95 | 0.05      | 3.95 | 0.05     | 4.75 |
| 2013 II       | 7.50                | 8.75 | 3.75 | 21.50 | 2.50   | 19.00 | 7.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.05            | 1.00 | 0.05      | 3.95 | 0.05      | 4.20 | 0.05     | 4.75 |
| 2013 III      | 7.50                | 8.75 | 3.83 | 21.50 | 2.50   | 21.41 | 6.00      | 28.00 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 1.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2013 IV       | 7.50                | 8.75 | 0.73 | 21.50 | 0.20   | 21.41 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2014 I        | 7.50                | 8.75 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2014 II       | 7.50                | 8.75 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2014 III      | 7.50                | 8.75 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2014 IV       | 7.50                | 8.75 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2015 I        | 7.25                | 8.75 | 0.73 | 19.50 | 0.20   | 25.00 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.00                       | 1.00 | 0.00            | 2.00 | 0.00      | 3.95 | 0.00      | 3.00 | 0.00     | 3.00 |
| 2015 II       | 7.00                | 9.00 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2015 III      | 7.75                | 9.00 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2015 IV       | 8.25                | 9.25 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2016 I        | 8.50                | 9.50 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2016 II       | 8.75                | 9.50 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2016 III      | 8.75                | 9.50 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2016 IV       | 8.75                | 9.50 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2017 I        | 8.75                | 9.50 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |
| 2017 IIP      | 8.75                | 9.50 | 0.73 | 19.50 | 0.20   | 15.50 | 4.00      | 27.75 | 3.00                       | 16.43 | 0.03                       | 1.00 | 0.03            | 2.00 | 0.05      | 3.95 | 0.05      | 3.00 | 0.05     | 3.00 |

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Quarterly data represent the range of rates for the three (3) months of the quarter and annual data the twelve (12) months of the year.

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES<sup>1</sup>

Sep 2017

/Per cent Per Year/

| Period<br>Ending | Finance Companies & Merchant Banks |          |                      | Trust & Mortgage Finance Companies |          |                            |      |            |
|------------------|------------------------------------|----------|----------------------|------------------------------------|----------|----------------------------|------|------------|
|                  | Deposits                           |          | Installment<br>Loans | Deposits                           |          | Real Estate Mortgage Loans |      | Commercial |
|                  | 1 - 2 Yr                           | 2 - 3 Yr |                      | 1 - 2 Yr                           | 2 - 3 Yr | Residential                |      |            |
| 2012             | 4.13                               | 5.00     | 8.50                 | 3.00                               | 2.33     | 9.94                       | 4.38 |            |
| 2013             | 5.13                               | 6.22     | 7.96                 | 2.21                               | 2.13     | 11.00                      | —    |            |
| 2014             | 5.46                               | 6.63     | 7.64                 | 2.69                               | 2.22     | 11.00                      | —    |            |
| 2015             | 5.46                               | 6.31     | 7.64                 | 3.00                               | 2.25     | 11.00                      | —    |            |
| 2016             | 5.46                               | 5.38     | 7.64                 | 3.00                               | 2.25     | 2.75                       | —    |            |
| 2012 III         | 4.13                               | 5.00     | 8.50                 | 3.00                               | 2.33     | 9.88                       | —    |            |
| IV               | 4.13                               | 5.00     | 8.50                 | 3.00                               | 2.33     | 10.13                      | —    |            |
| 2013 I           | 4.13                               | 5.00     | 8.50                 | 2.15                               | 2.13     | 11.00                      | —    |            |
| II               | 5.46                               | 6.63     | 7.78                 | 2.10                               | 2.13     | 11.00                      | —    |            |
| III              | 5.46                               | 6.63     | 7.78                 | 2.10                               | 2.13     | 11.00                      | —    |            |
| IV               | 5.46                               | 6.63     | 7.78                 | 2.50                               | 2.13     | 11.00                      | —    |            |
| 2014 I           | 5.46                               | 6.63     | 7.64                 | 1.75                               | 2.13     | 11.00                      | —    |            |
| II               | 5.46                               | 6.63     | 7.64                 | 3.00                               | 2.25     | 11.00                      | —    |            |
| III              | 5.46                               | 6.63     | 7.64                 | 3.00                               | 2.25     | 11.00                      | —    |            |
| IV               | 5.46                               | 6.63     | 7.64                 | 3.00                               | 2.25     | 11.00                      | —    |            |
| 2015 I           | 5.46                               | 6.63     | 7.64                 | 3.00                               | 2.25     | 11.00                      | —    |            |
| II               | 5.46                               | 6.63     | 7.64                 | 3.00                               | 2.25     | 11.00                      | —    |            |
| III              | 5.46                               | 6.63     | 7.64                 | 3.00                               | 2.25     | 11.00                      | —    |            |
| IV               | 5.46                               | 5.38     | 7.64                 | 3.00                               | 2.25     | 11.00                      | —    |            |
| 2016 I           | 5.46                               | 5.38     | 7.64                 | 3.00                               | 2.25     | 11.00                      | —    |            |
| II               | 5.46                               | 5.38     | 7.64                 | 3.00                               | 2.25     | —                          | —    |            |
| III              | 5.46                               | 5.38     | 7.64                 | 3.00                               | 2.25     | —                          | —    |            |
| IV               | 5.46                               | 5.38     | 7.64                 | 3.00                               | 2.25     | —                          | —    |            |
| 2017 I           | 5.46                               | 5.38     | 7.64                 | 3.00                               | 2.25     | —                          | —    |            |
| II <sup>P</sup>  | 5.46                               | 5.38     | 7.64                 | 3.00                               | 2.25     | —                          | —    |            |

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Quarterly data are reflective of the median rates for the three months of each quarter.

TABLE 27B NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES<sup>1,2,3</sup>

/Per cent/

| Period<br>Ending | Finance Companies & Merchant Banks |      |          |      |                   |       | Trust & Mortgage Finance Companies |      |          |      |                            |       |            |       |
|------------------|------------------------------------|------|----------|------|-------------------|-------|------------------------------------|------|----------|------|----------------------------|-------|------------|-------|
|                  | Deposits                           |      |          |      | Installment Loans |       | Deposits                           |      |          |      | Real Estate Mortgage Loans |       |            |       |
|                  | 1 - 2 Yr                           |      | 2 - 3 Yr |      | L                 | H     | 1 - 2 Yr                           |      | 2 - 3 Yr |      | Residential                |       | Commercial |       |
| L                | H                                  | L    | H        | L    |                   |       | H                                  | L    | H        | L    | H                          | L     | H          |       |
| 2012             | 1.50                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 0.05                               | 7.00 | 0.05     | 6.25 | 6.00                       | 16.00 | 6.00       | 13.00 |
| 2013             | 1.50                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 4.00 | 3.00     | 5.50 | 6.00                       | 16.00 | -          | -     |
| 2014             | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| 2015             | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| 2016             | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 12.00                      | 16.00 | -          | -     |
| 2012 III         | 1.50                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 0.05                               | 7.00 | 0.05     | 6.25 | 6.00                       | 16.00 | -          | -     |
| IV               | 1.50                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 2.15                               | 5.50 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| 2013 I           | 1.50                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 5.50 | 6.00                       | 16.00 | -          | -     |
| II               | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 4.00 | 3.00     | 5.50 | 6.00                       | 16.00 | -          | -     |
| III              | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 4.00 | 3.00     | 5.50 | 6.00                       | 16.00 | -          | -     |
| IV               | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 5.50 | 6.00                       | 16.00 | -          | -     |
| 2014 I           | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| II               | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| III              | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| IV               | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| 2015 I           | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| II               | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| III              | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| IV               | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 6.00                       | 16.00 | -          | -     |
| 2016 I           | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 12.00                      | 16.00 | -          | -     |
| II               | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 12.00                      | 16.00 | -          | -     |
| III              | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 12.00                      | 16.00 | -          | -     |
| IV               | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 12.00                      | 16.00 | -          | -     |
| 2017 I           | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 12.00                      | 16.00 | -          | -     |
| II <sup>P</sup>  | 3.25                               | 9.00 | 2.00     | 8.50 | 6.00              | 25.41 | 3.00                               | 3.00 | 3.00     | 6.00 | 12.00                      | 16.00 | -          | -     |

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Quarterly data represent the range of rates for the three (3) months of the quarter.
- 2 These rates represent the actual rates.
- 3 Annual figures represent the lowest low rate and the highest high rate for the year.

TABLE 28A

## MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Sep 2017

|               |            | /TT\$Mn/                   |  |  |                                  |
|---------------|------------|----------------------------|--|--|----------------------------------|
| Period Ending |            | Government Bond Securities | Company Shares New Issues <sup>1</sup> | Company Shares Bonus Issues <sup>1</sup> | Other Public Issues <sup>2</sup> |
|               |            | <i>1</i>                   | <i>2</i>                               | <i>3</i>                                 | <i>4</i>                         |
| 2011          |            | 1,500.0                    | 0.0                                    | 0.0                                      | 3,803.7                          |
| 2012          |            | 2,500.0                    | 0.0                                    | 0.0                                      | 1,658.7                          |
| 2013          |            | 3,059.3                    | 0.0                                    | 0.0                                      | 5,257.8                          |
| 2014          |            | 3,451.8                    | 0.0                                    | 0.0                                      | 0.0                              |
| 2015          |            | 3,674.1                    | 116.1                                  | 0.0                                      | 0.0                              |
| 2016          |            | 4,162.9                    | 0.0                                    | 0.0                                      | 1,567.7                          |
| 2012          | <i>I</i>   | 0.0                        | 0.0                                    | 0.0                                      | 0.0                              |
|               | <i>II</i>  | 0.0                        | 0.0                                    | 0.0                                      | 0.0                              |
|               | <i>III</i> | 2,500.0                    | 0.0                                    | 0.0                                      | 593.3                            |
|               | <i>IV</i>  | 0.0                        | 0.0                                    | 0.0                                      | 1,065.4                          |
| 2013          | <i>I</i>   | 0.0                        | 0.0                                    | 0.0                                      | 800.0                            |
|               | <i>II</i>  | 1,000.0                    | 0.0                                    | 0.0                                      | 0.0                              |
|               | <i>III</i> | 2,059.3                    | 0.0                                    | 0.0                                      | 1,000.0                          |
|               | <i>IV</i>  | 0.0                        | 0.0                                    | 0.0                                      | 3,457.8                          |
| 2014          | <i>I</i>   | 0.0                        | 0.0                                    | 0.0                                      | 0.0                              |
|               | <i>II</i>  | 1,335.8                    | 0.0                                    | 0.0                                      | 0.0                              |
|               | <i>III</i> | 1,451.8                    | 0.0                                    | 0.0                                      | 0.0                              |
|               | <i>IV</i>  | 1,000.0                    | 0.0                                    | 0.0                                      | 0.0                              |
| 2015          | <i>I</i>   | 500.0                      | 0.0                                    | 0.0                                      | 0.0                              |
|               | <i>II</i>  | 475.3                      | 0.0                                    | 0.0                                      | 0.0                              |
|               | <i>III</i> | 1,198.8                    | 0.0                                    | 0.0                                      | 0.0                              |
|               | <i>IV</i>  | 1,500.0                    | 116.1                                  | 0.0                                      | 0.0                              |
| 2016          | <i>I</i>   | 0.0                        | 0.0                                    | 0.0                                      | 67.7                             |
|               | <i>II</i>  | 3,162.9                    | 0.0                                    | 0.0                                      | 1,500.0                          |
|               | <i>III</i> | 0.0                        | 0.0                                    | 0.0                                      | 0.0                              |
|               | <i>IV</i>  | 1,000.0                    | 0.0                                    | 0.0                                      | 0.0                              |
| 2017          | <i>I</i>   | 2,500.0                    | 0.0                                    | 0.0                                      | 2,466.7                          |
|               | <i>II</i>  | 2,200.0                    | 0.0                                    | 0.0                                      | 0.0                              |

SOURCE: Central Bank of Trinidad and Tobago.

1 Par Value Shares traded on the Trinidad and Tobago Stock Exchange and refers to only new company listings.

2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities). Also includes securities issued by the Home Mortgage Bank from Q1 2010 onwards.

TABLE 28B

## MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Sep 2017

| Period Ending | Composite Index |                                    |                              | All T&T Index |                                    |                              | Cross Listed Index |                                    |                              |       |
|---------------|-----------------|------------------------------------|------------------------------|---------------|------------------------------------|------------------------------|--------------------|------------------------------------|------------------------------|-------|
|               | Index Value     | Quarter-on-Quarter Per cent Change | Year-on-Year Per cent Change | Index Value   | Quarter-on-Quarter Per cent Change | Year-on-Year Per cent Change | Index Value        | Quarter-on-Quarter Per cent Change | Year-on-Year Per cent Change |       |
| 2012          | 1,065.0         | -                                  | 5.1                          | 1,694.3       | -                                  | 15.5                         | 56.3               | -                                  | -19.5                        |       |
| 2013          | 1,185.1         | -                                  | 11.3                         | 1,993.7       | -                                  | 17.7                         | 49.4               | -                                  | -12.2                        |       |
| 2014          | 1,150.9         | -                                  | -2.9                         | 1,983.2       | -                                  | -0.5                         | 41.7               | -                                  | -15.6                        |       |
| 2015          | 1,162.3         | -                                  | 1.0                          | 1,948.5       | -                                  | -1.7                         | 49.5               | -                                  | 18.7                         |       |
| 2016          | 1,209.5         | -                                  | 4.1                          | 1,834.2       | -                                  | -5.9                         | 78.2               | -                                  | 57.9                         |       |
| 2012          | <i>I</i>        | 1,011.6                            | -0.1                         | 16.0          | 1,491.6                            | 1.7                          | 20.8               | 67.0                               | -4.2                         | 5.8   |
|               | <i>II</i>       | 1,022.4                            | 1.1                          | 7.6           | 1,539.6                            | 3.2                          | 11.9               | 64.2                               | -4.3                         | -2.2  |
|               | <i>III</i>      | 1,066.4                            | 4.3                          | 7.8           | 1,659.8                            | 7.8                          | 15.2               | 60.7                               | -5.4                         | -10.0 |
|               | <i>IV</i>       | 1,065.0                            | -0.1                         | 5.1           | 1,694.3                            | 2.1                          | 15.5               | 56.3                               | -7.2                         | -19.5 |
| 2013          | <i>I</i>        | 1,095.9                            | 2.9                          | 8.3           | 1,763.3                            | 4.1                          | 18.2               | 55.6                               | -1.2                         | -17.0 |
|               | <i>II</i>       | 1,127.2                            | 2.9                          | 10.2          | 1,825.7                            | 3.5                          | 18.6               | 55.8                               | 0.4                          | -13.0 |
|               | <i>III</i>      | 1,143.6                            | 1.5                          | 7.2           | 1,898.7                            | 4.0                          | 14.4               | 50.9                               | -8.8                         | -16.2 |
|               | <i>IV</i>       | 1,185.1                            | 3.6                          | 11.3          | 1,993.7                            | 5.0                          | 17.7               | 49.4                               | -2.9                         | -12.2 |
| 2014          | <i>I</i>        | 1,171.3                            | -1.2                         | 6.9           | 1,987.2                            | -0.3                         | 12.7               | 46.6                               | -5.7                         | -16.2 |
|               | <i>II</i>       | 1,166.6                            | -0.4                         | 3.5           | 2,012.9                            | 1.3                          | 10.3               | 41.9                               | -10.1                        | -24.9 |
|               | <i>III</i>      | 1,145.1                            | -1.8                         | 0.1           | 1,976.3                            | -1.8                         | 4.1                | 41.1                               | -2.0                         | -19.2 |
|               | <i>IV</i>       | 1,150.9                            | 0.5                          | -2.9          | 1,983.2                            | 0.3                          | -0.5               | 41.7                               | 1.5                          | -15.6 |
| 2015          | <i>I</i>        | 1,154.3                            | 0.3                          | -1.5          | 1,972.0                            | -0.6                         | -0.8               | 44.1                               | 5.8                          | -5.4  |
|               | <i>II</i>       | 1,162.0                            | 0.7                          | -0.4          | 1,970.6                            | -0.1                         | -2.1               | 46.4                               | 5.1                          | 10.6  |
|               | <i>III</i>      | 1,147.6                            | -1.2                         | 0.2           | 1,950.1                            | -1.0                         | -1.3               | 45.3                               | -2.4                         | 10.1  |
|               | <i>IV</i>       | 1,162.3                            | 1.3                          | 1.0           | 1,948.5                            | -0.1                         | -1.7               | 49.5                               | 9.4                          | 18.7  |
| 2016          | <i>I</i>        | 1,133.2                            | -2.5                         | -1.8          | 1,812.3                            | -7.0                         | -8.1               | 60.3                               | 21.8                         | 36.7  |
|               | <i>II</i>       | 1,135.6                            | 0.2                          | -2.3          | 1,788.0                            | -1.3                         | -9.3               | 64.3                               | 6.7                          | 38.7  |
|               | <i>III</i>      | 1,156.8                            | 1.9                          | 0.8           | 1,817.1                            | 1.6                          | -6.8               | 66.1                               | 2.8                          | 46.0  |
|               | <i>IV</i>       | 1,209.5                            | 4.6                          | 4.1           | 1,834.2                            | 0.9                          | -5.9               | 78.2                               | 18.2                         | 57.9  |
| 2017          | <i>I</i>        | 1,233.8                            | 2.0                          | 8.9           | 1,811.5                            | -1.2                         | 0.0                | 88.0                               | 12.5                         | 45.9  |
|               | <i>II</i>       | 1,209.2                            | -2.0                         | 6.5           | 1,791.0                            | -1.1                         | 0.2                | 84.1                               | -4.5                         | 30.7  |

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29

## MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Sep 2017

| Period Ending   | Gov't Securities <sup>1</sup> |                        | Treasury Bills    |                        |                   |                        | Public Company Shares |                        |                                | Stock Market Composite Price Index (end of period) January (1983=100) |
|-----------------|-------------------------------|------------------------|-------------------|------------------------|-------------------|------------------------|-----------------------|------------------------|--------------------------------|---|
|                 | Face Value (\$Mn)             | Number of Transactions | Purchases         |                        | Sales             |                        | Market Value (\$Mn)   | Number of Transactions | Volume of Shares Traded (\$Mn) |   |
|                 |                               |                        | Face Value (\$Mn) | Number of Transactions | Face Value (\$Mn) | Number of Transactions |                       |                        |                                |   |
|                 | 1                             | 2                      | 3                 | 4                      | 5                 | 6                      | 7                     | 8                      | 9                              | 10  |
| 2012            | 1,381                         | 97                     | 1                 | 16                     | 98                | 20                     | 747                   | 8,778                  | 51                             | 1,065   |
| 2013            | 1,549                         | 175                    | 0                 | 8                      | 62                | 14                     | 1,105                 | 11,595                 | 98                             | 1,185   |
| 2014            | 909                           | 150                    | 0                 | 4                      | 177               | 20                     | 1,116                 | 11,643                 | 91                             | 1,151   |
| 2015            | 72                            | 31                     | 0                 | 4                      | 576               | 35                     | 1,153                 | 11,009                 | 78                             | 1,162   |
| 2016            | 1,722                         | 155                    | 0                 | 0                      | 651               | 61                     | 952                   | 10,519                 | 92                             | 1,210   |
| 2012            |                               |                        |                   |                        |                   |                        |                       |                        |                                |   |
| II              | 540                           | 45                     | 0                 | 3                      | 39                | 11                     | 165                   | 2,273                  | 13                             | 1,022   |
| III             | 51                            | 16                     | 0                 | 8                      | 0                 | 3                      | 241                   | 2,570                  | 13                             | 1,066   |
| IV              | 593                           | 29                     | 0                 | 2                      | 0                 | 1                      | 169                   | 1,859                  | 11                             | 1,065   |
| 2013            |                               |                        |                   |                        |                   |                        |                       |                        |                                |   |
| I               | 574                           | 44                     | 0                 | 0                      | 50                | 11                     | 248                   | 2,257                  | 17                             | 1,096   |
| II              | 108                           | 38                     | 0                 | 2                      | 0                 | 1                      | 240                   | 2,682                  | 24                             | 1,127   |
| III             | 697                           | 72                     | 0                 | 6                      | 12                | 2                      | 343                   | 3,549                  | 33                             | 1,144   |
| IV              | 171                           | 21                     | 0                 | 0                      | 0                 | 0                      | 274                   | 3,107                  | 24                             | 1,185   |
| 2014            |                               |                        |                   |                        |                   |                        |                       |                        |                                |   |
| I               | 108                           | 23                     | 0                 | 1                      | 121               | 7                      | 328                   | 3,134                  | 36                             | 1,171   |
| II              | 45                            | 2                      | 0                 | 3                      | 0                 | 3                      | 265                   | 3,032                  | 14                             | 1,167   |
| III             | 302                           | 48                     | 0                 | 0                      | 20                | 2                      | 234                   | 2,867                  | 18                             | 1,145   |
| IV              | 454                           | 77                     | 0                 | 0                      | 36                | 8                      | 288                   | 2,610                  | 24                             | 1,151   |
| 2015            |                               |                        |                   |                        |                   |                        |                       |                        |                                |   |
| I               | 24                            | 8                      | 0                 | 2                      | 80                | 3                      | 215                   | 2,925                  | 17                             | 1,154   |
| II              | 20                            | 3                      | 0                 | 0                      | 65                | 11                     | 244                   | 2,420                  | 20                             | 1,162   |
| III             | 6                             | 12                     | 0                 | 1                      | 192               | 10                     | 200                   | 2,101                  | 14                             | 1,148   |
| IV              | 22                            | 8                      | 0                 | 1                      | 238               | 11                     | 495                   | 3,563                  | 27                             | 1,162   |
| 2016            |                               |                        |                   |                        |                   |                        |                       |                        |                                |   |
| I               | 276                           | 23                     | 0                 | 0                      | 212               | 19                     | 234                   | 2,873                  | 28                             | 1,133   |
| II              | 741                           | 74                     | 0                 | 0                      | 128               | 11                     | 292                   | 2,838                  | 30                             | 1,136   |
| III             | 503                           | 40                     | 0                 | 0                      | 238               | 16                     | 198                   | 2,531                  | 14                             | 1,157   |
| IV              | 203                           | 18                     | 0                 | 0                      | 73                | 15                     | 228                   | 2,277                  | 20                             | 1,210   |
| 2017            |                               |                        |                   |                        |                   |                        |                       |                        |                                |   |
| I               | 359                           | 46                     | 0                 | 3                      | 226               | 26                     | 184                   | 2,855                  | 20                             | 1,234   |
| II <sup>P</sup> | 98                            | 17                     | 1                 | 1                      | 126               | 14                     | 273                   | 2,684                  | 23                             | 1,209   |

SOURCES: Central Bank of Trinidad and Tobago

<sup>1</sup> In January 2008, the platform of the Trinidad and Tobago Stock Exchange was modified to accommodate secondary market trading in Government securities.

TABLE 30A

**MONEY AND CAPITAL MARKET:  
MUTUAL FUNDS – SALES AND REPURCHASES<sup>1</sup>**

|               |     | /TT Dollars Thousands/    |             |            |                            |              |             |
|---------------|-----|---------------------------|-------------|------------|----------------------------|--------------|-------------|
| Period Ending |     | Equity Funds <sup>2</sup> |             |            | Income Fund <sup>3,4</sup> |              |             |
|               |     | Sales                     | Repurchases | Net Change | Sales                      | Repurchases  | Net Change  |
|               |     | 1                         | 2           | 3          | 4                          | 5            | 6           |
| 2012          |     | 680,666.5                 | 396,390.1   | 284,276.3  | 15,512,951.6               | 13,862,470.6 | 1,650,481.0 |
| 2013          |     | 887,888.5                 | 465,051.8   | 422,836.7  | 14,461,670.1               | 15,011,975.6 | -550,305.4  |
| 2014          |     | 1,203,478.9               | 605,262.9   | 598,216.1  | 13,345,105.5               | 12,188,802.7 | 1,156,302.8 |
| 2015          |     | 960,562.3                 | 917,698.1   | 42,864.2   | 12,368,318.8               | 12,589,738.6 | -221,419.7  |
| 2016          |     | 687,375.2                 | 884,346.8   | -196,971.6 | 12,933,083.9               | 13,107,310.8 | -174,226.8  |
| 2012          | I   | 171,626.0                 | 76,996.1    | 94,630.0   | 3,443,306.0                | 3,107,134.7  | 336,171.4   |
|               | II  | 121,002.6                 | 89,309.7    | 31,692.9   | 3,789,675.8                | 3,491,649.3  | 298,026.5   |
|               | III | 214,790.9                 | 140,632.4   | 74,158.5   | 4,217,932.9                | 3,406,213.9  | 811,719.0   |
|               | IV  | 173,247.4                 | 89,451.9    | 83,795.5   | 4,062,036.9                | 3,857,472.8  | 204,564.1   |
| 2013          | I   | 238,580.2                 | 89,872.8    | 148,707.4  | 3,544,480.4                | 2,969,298.4  | 575,182.0   |
|               | II  | 219,422.8                 | 120,006.6   | 99,416.2   | 3,587,955.8                | 3,668,543.4  | -80,587.5   |
|               | III | 221,852.4                 | 133,210.1   | 88,642.3   | 3,718,417.1                | 4,390,322.7  | -671,905.6  |
|               | IV  | 208,033.1                 | 121,962.3   | 86,070.8   | 3,610,816.8                | 3,983,811.1  | -372,994.3  |
| 2014          | I   | 314,774.9                 | 118,752.8   | 196,022.2  | 3,076,661.7                | 3,140,501.7  | -63,839.9   |
|               | II  | 318,157.6                 | 127,160.6   | 190,997.0  | 3,569,272.4                | 2,812,619.8  | 756,652.6   |
|               | III | 293,560.7                 | 149,710.4   | 143,850.3  | 2,928,799.5                | 3,218,952.0  | -290,152.5  |
|               | IV  | 276,985.7                 | 209,639.1   | 67,346.6   | 3,770,371.9                | 3,016,729.2  | 753,642.6   |
| 2015          | I   | 233,190.0                 | 173,204.6   | 59,985.4   | 3,028,279.8                | 2,772,200.1  | 256,079.7   |
|               | II  | 280,897.4                 | 142,278.0   | 138,619.4  | 3,050,739.7                | 2,776,148.7  | 274,591.0   |
|               | III | 217,680.8                 | 287,396.6   | -69,715.8  | 3,215,121.1                | 3,444,554.1  | -229,433.0  |
|               | IV  | 228,794.0                 | 314,818.8   | -86,024.8  | 3,074,178.2                | 3,596,835.6  | -522,657.4  |
| 2016          | I   | 166,697.1                 | 212,752.3   | -46,055.2  | 2,856,554.1                | 3,021,358.1  | -164,804.0  |
|               | II  | 148,304.7                 | 197,644.7   | -49,340.0  | 2,995,569.0                | 3,165,570.2  | -170,001.1  |
|               | III | 225,608.5                 | 163,951.9   | 61,656.6   | 3,484,276.7                | 3,386,499.6  | 97,777.1    |
|               | IV  | 146,764.9                 | 309,997.9   | -163,233.0 | 3,596,684.1                | 3,533,882.9  | 62,801.3    |
| 2017          | I   | 192,264.2                 | 169,458.9   | 22,805.2   | 3,518,401.7                | 3,459,923.5  | 58,478.2    |
|               | II  | 197,092.9                 | 186,983.8   | 10,109.1   | 2,968,270.5                | 2,960,101.3  | 8,169.2     |

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes both TT\$ and US\$ Mutual Funds.

2 Represents First Unit Scheme of the Unit Trust Corporation, Roytrin (US\$ &amp; TT\$) Income &amp; Growth Fund, Republic Caribbean Equity Fund, Republic Global Equity Fund and First Citizens Immortelle Income and Growth Fund.

3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ &amp; US\$) Income Fund, Roytrin (US\$ &amp; TT\$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie and Paria Funds sponsored by First Citizens Asset Management Limited.

4 Previously referred to as Money Market.

TABLE 30B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT<sup>1</sup>

Sep 2017

| Period Ending | Aggregate Fund Value <sup>2</sup> |                                    |                              | Income Funds        |                                    |                              | Equity Funds        |                                    |                              |      |
|---------------|-----------------------------------|------------------------------------|------------------------------|---------------------|------------------------------------|------------------------------|---------------------|------------------------------------|------------------------------|------|
|               | Fund Value (TT\$Mn)               | Quarter-on-Quarter Per cent Change | Year-on-Year Per cent Change | Fund Value (TT\$Mn) | Quarter-on-Quarter Per cent Change | Year-on-Year Per cent Change | Fund Value (TT\$Mn) | Quarter-on-Quarter Per cent Change | Year-on-Year Per cent Change |      |
| 2012          | 39,741.4                          | -                                  | 8.0                          | 34,675.0            | -                                  | 7.0                          | 4,454.4             | -                                  | 13.4                         |      |
| 2013          | 39,378.3                          | -                                  | -0.9                         | 33,212.0            | -                                  | -4.2                         | 5,292.5             | -                                  | 18.8                         |      |
| 2014          | 42,024.8                          | -                                  | 6.7                          | 34,781.3            | -                                  | 4.7                          | 5,980.4             | -                                  | 13.0                         |      |
| 2015          | 41,429.2                          | -                                  | -1.4                         | 33,752.9            | -                                  | -3.0                         | 6,021.4             | -                                  | 0.7                          |      |
| 2016          | 42,953.3                          | -                                  | 3.7                          | 34,775.7            | -                                  | 3.0                          | 5,695.8             | -                                  | -5.4                         |      |
| 2012          | I                                 | 37,140.9                           | 0.9                          | 4.5                 | 32,541.8                           | 0.4                          | 3.6                 | 4,128.6                            | 5.2                          | 10.1 |
|               | II                                | 37,807.7                           | 1.8                          | 4.1                 | 33,170.2                           | 1.9                          | 3.7                 | 4,139.8                            | 0.3                          | 5.9  |
|               | III                               | 39,279.5                           | 3.9                          | 8.5                 | 34,380.7                           | 3.6                          | 7.7                 | 4,334.6                            | 4.7                          | 12.5 |
|               | IV                                | 39,741.4                           | 1.2                          | 8.0                 | 34,675.0                           | 0.9                          | 7.0                 | 4,454.4                            | 2.8                          | 13.4 |
| 2013          | I                                 | 40,518.9                           | 2.0                          | 9.1                 | 35,154.2                           | 1.4                          | 8.0                 | 4,684.2                            | 5.2                          | 13.5 |
|               | II                                | 40,366.8                           | -0.4                         | 6.8                 | 34,890.8                           | -0.7                         | 5.2                 | 4,749.2                            | 1.4                          | 14.7 |
|               | III                               | 40,138.6                           | -0.6                         | 2.2                 | 34,305.6                           | -1.7                         | -0.2                | 5,081.8                            | 7.0                          | 17.2 |
|               | IV                                | 39,378.3                           | -1.9                         | -0.9                | 33,212.0                           | -3.2                         | -4.2                | 5,292.5                            | 4.1                          | 18.8 |
| 2014          | I                                 | 40,035.4                           | 1.7                          | -1.2                | 33,435.1                           | 0.7                          | -4.9                | 5,597.9                            | 5.8                          | 19.5 |
|               | II                                | 41,811.7                           | 4.4                          | 3.6                 | 34,766.0                           | 4.0                          | -0.4                | 5,873.7                            | 4.9                          | 23.7 |
|               | III                               | 41,376.7                           | -1.0                         | 3.1                 | 34,214.5                           | -1.6                         | -0.3                | 5,901.7                            | 0.5                          | 16.1 |
|               | IV                                | 42,024.8                           | 1.6                          | 6.7                 | 34,781.3                           | 1.7                          | 4.7                 | 5,980.4                            | 1.3                          | 13.0 |
| 2015          | I                                 | 42,602.7                           | 1.4                          | 6.4                 | 35,238.5                           | 1.3                          | 5.4                 | 6,100.5                            | 2.0                          | 9.0  |
|               | II                                | 42,779.3                           | 0.4                          | 2.3                 | 35,262.0                           | 0.1                          | 1.4                 | 6,273.1                            | 2.8                          | 6.8  |
|               | III                               | 42,046.0                           | -1.7                         | 1.6                 | 34,551.0                           | -2.0                         | 1.0                 | 6,051.6                            | -3.5                         | 2.5  |
|               | IV                                | 41,429.1                           | -1.5                         | -1.4                | 33,752.9                           | -2.3                         | -3.0                | 6,021.4                            | -0.5                         | 0.7  |
| 2016          | I                                 | 42,304.4                           | 2.1                          | -0.7                | 34,340.5                           | 1.7                          | -2.5                | 5,990.8                            | -0.5                         | -1.8 |
|               | II                                | 42,387.9                           | 0.2                          | -0.9                | 34,624.1                           | 0.8                          | -1.8                | 5,667.8                            | -5.4                         | -9.6 |
|               | III                               | 43,113.9                           | 1.7                          | 2.5                 | 34,919.7                           | 0.9                          | 1.1                 | 5,797.6                            | 2.3                          | -4.2 |
|               | IV                                | 42,953.3                           | -0.4                         | 3.7                 | 34,775.7                           | -0.4                         | 3.0                 | 5,695.8                            | -1.8                         | -5.4 |
| 2017          | I                                 | 43,008.7                           | 0.1                          | 0.7                 | 34,798.1                           | 0.1                          | 1.3                 | 5,788.5                            | 1.6                          | -3.4 |
|               | II                                | 42,746.7                           | -0.6                         | 0.8                 | 34,709.0                           | -0.3                         | 0.2                 | 5,625.5                            | -2.8                         | -0.7 |

SOURCE: Central Bank of Trinidad and Tobago.

1 Aggregate funds under management refer to all mutual fund information collected by the Central Bank of Trinidad and Tobago; including funds managed by the Trinidad and Tobago Unit Trust Corporation, RBC Royal Bank (Trinidad and Tobago) Limited, Republic Bank Limited and First Citizens Bank Limited and does not represent full coverage.

2 The aggregate fund value also includes "other funds" and is not equal to the sum of income and equity funds.



TABLE 31A

BALANCE OF PAYMENTS – STANDARD PRESENTATION <sup>1,2</sup>

Sep 2017

/US\$Mn/

| CURRENT ACCOUNT AND CAPITAL ACCOUNT  |                           | 2012           | 2013           | 2014           | 2015         |             |              |               | 2016          |               |               |                 | 2017        |
|--|---------------------------|----------------|----------------|----------------|--------------|-------------|--------------|---------------|---------------|---------------|---------------|-----------------|-------------|
|  |                           |                |                |                | I            | II          | III          | IV            | I             | II            | III           | IV              | I           |
| <b>Receipts</b>  | Current account receipts  | 18,446.6       | 19,430.6       | 16,923.6       | 3,562.1      | 3,266.3     | 3,215.5      | 2,973.4       | 2,459.7       | 2,432.2       | 2,379.4       | 2,700.0         | 3,101.0     |
|  | Goods and Services        | 17,719.9       | 18,875.8       | 16,423.8       | 3,372.0      | 3,052.7     | 3,081.3      | 2,800.4       | 2,282.4       | 2,251.1       | 2,195.9       | 2,509.6         | 2,919.4     |
|  | Goods <sup>3</sup>        | 16,324.7       | 17,593.1       | 14,964.5       | 3,017.6      | 2,788.8     | 2,789.9      | 2,517.6       | 2,000.6       | 2,023.8       | 1,933.4       | 2,256.5         | 2,549.5     |
|  | Services                  | 1,395.2        | 1,282.7        | 1,459.3        | 354.4        | 263.9       | 291.5        | 282.7         | 281.9         | 227.3         | 262.5         | 253.1           | 369.9       |
|  | Primary income            | 556.4          | 386.5          | 344.3          | 148.0        | 168.9       | 91.4         | 130.3         | 123.5         | 133.2         | 123.1         | 148.0           | 133.2       |
|  | Compensation of employees | 0.0            | 0.7            | 8.6            | 0.2          | 0.2         | 2.1          | 0.1           | 0.1           | 0.1           | 0.4           | 0.1             | 0.1         |
|  | Investment income         | 556.4          | 385.9          | 335.6          | 147.8        | 168.8       | 89.2         | 130.2         | 123.4         | 133.0         | 122.7         | 148.0           | 133.2       |
|  | Secondary income          | 170.3          | 168.3          | 155.5          | 42.1         | 44.6        | 42.8         | 42.7          | 53.8          | 47.9          | 60.3          | 42.3            | 48.4        |
|  | Government transfers      | 27.6           | 15.1           | 15.8           | 3.2          | 5.2         | 4.1          | 3.1           | 16.2          | 9.9           | 24.8          | 6.1             | 14.6        |
|  | Private transfers         | 142.8          | 153.1          | 139.6          | 38.9         | 39.4        | 38.7         | 39.7          | 37.6          | 38.0          | 35.6          | 36.2            | 33.8        |
| Capital account  | 0.2                       | 1.1            | 0.3            | 0.8            | 0.5          | 0.0         | 0.0          | 0.0           | 0.0           | 0.0           | 3.0           | 0.0             |             |
| <b>Payments</b>  | Current account payments  | 15,072.8       | 14,011.8       | 12,924.3       | 2,755.7      | 3,189.1     | 2,923.6      | 3,191.8       | 2,907.0       | 2,935.0       | 2,966.8       | 3,760.2         | 3,003.7     |
|  | Goods and Services        | 12,133.2       | 11,923.1       | 10,670.5       | 2,543.4      | 2,681.6     | 2,716.5      | 2,937.0       | 2,714.6       | 2,823.5       | 2,917.5       | 3,175.6         | 2,783.7     |
|  | Goods <sup>3</sup>        | 9,884.5        | 9,996.2        | 8,558.2        | 1,918.1      | 2,175.8     | 2,166.6      | 2,341.1       | 2,102.1       | 2,304.0       | 2,398.5       | 2,617.1         | 2,241.7     |
|  | Services                  | 2,248.7        | 1,926.9        | 2,112.3        | 625.4        | 505.8       | 549.9        | 596.0         | 612.5         | 519.5         | 519.1         | 558.5           | 542.1       |
|  | Primary income            | 2,806.1        | 1,946.0        | 2,077.2        | 163.7        | 450.1       | 152.0        | 202.0         | 150.7         | 77.7          | 9.7           | 547.8           | 183.7       |
|  | Compensation of employees | 108.6          | 81.2           | 97.1           | 30.0         | 36.7        | 20.2         | 56.0          | 74.0          | 70.2          | 30.7          | 66.1            | 63.5        |
|  | Investment income         | 2,697.5        | 1,864.8        | 1,980.1        | 133.8        | 413.4       | 131.8        | 146.0         | 76.8          | 7.5           | -21.0         | 481.7           | 120.2       |
|  | Secondary income          | 133.5          | 142.7          | 176.6          | 48.5         | 57.4        | 55.1         | 52.7          | 41.6          | 33.8          | 39.5          | 36.7            | 36.3        |
|  | Government transfers      | 9.7            | 2.2            | 11.0           | 2.4          | 5.9         | 2.8          | 2.9           | 2.0           | 0.7           | 2.6           | 2.7             | 3.3         |
|  | Private transfers         | 123.8          | 140.5          | 165.7          | 46.1         | 51.5        | 52.3         | 49.9          | 39.6          | 33.0          | 36.9          | 34.0            | 33.0        |
| Capital account  | 0.8                       | 0.1            | 0.0            | 0.8            | 0.0          | 0.0         | 0.0          | 0.3           | 0.0           | 0.0           | 0.0           | 0.0             |             |
| <b>Balances</b>  | Current account balance   | 3,373.8        | 5,418.8        | 3,999.3        | 806.5        | 77.2        | 291.9        | -218.4        | -447.3        | -502.8        | -587.4        | -1,060.2        | 97.2        |
|  | Goods and Services        | 5,586.6        | 6,952.7        | 5,753.4        | 828.6        | 371.1       | 364.8        | -136.7        | -432.2        | -572.4        | -721.6        | -666.0          | 135.6       |
|  | Goods <sup>3</sup>        | 6,440.1        | 7,596.8        | 6,406.3        | 1,099.6      | 613.0       | 623.3        | 176.6         | -101.5        | -280.2        | -465.0        | -360.6          | 307.8       |
|  | Services                  | -853.5         | -644.1         | -653.0         | -271.0       | -241.9      | -258.4       | -313.2        | -330.6        | -292.2        | -256.6        | -305.4          | -172.1      |
|  | Primary income            | -2,249.7       | -1,559.5       | -1,732.9       | -15.7        | -281.2      | -60.6        | -71.7         | -27.2         | 55.5          | 113.4         | -399.8          | -50.4       |
|  | Compensation of employees | -108.6         | -80.5          | -88.5          | -29.7        | -36.5       | -18.0        | -55.9         | -73.8         | -70.1         | -30.3         | -66.0           | -63.4       |
|  | Investment income         | -2,141.1       | -1,479.0       | -1,644.5       | 14.0         | -244.6      | -42.6        | -15.8         | 46.6          | 125.6         | 143.7         | -333.8          | 13.0        |
|  | Secondary income          | 36.8           | 25.6           | -21.2          | -6.4         | -12.8       | -12.4        | -10.0         | 12.1          | 14.2          | 20.8          | 5.6             | 12.0        |
|  | Government transfers      | 17.9           | 12.9           | 4.9            | 0.8          | -0.6        | 1.3          | 0.2           | 14.1          | 9.2           | 22.1          | 3.5             | 11.3        |
|  | Private transfers         | 18.9           | 12.6           | -26.1          | -7.2         | -12.1       | -13.7        | -10.2         | -2.0          | 4.9           | -1.3          | 2.2             | 0.7         |
| Capital account  | -0.6                      | 1.0            | 0.3            | 0.0            | 0.5          | 0.0         | 0.0          | -0.3          | 0.0           | 0.0           | 3.0           | 0.0             |             |
| <b>Net lending (+) / net borrowing (-) from current and capital accounts</b> |                           | <b>3,373.1</b> | <b>5,419.7</b> | <b>3,999.5</b> | <b>806.5</b> | <b>77.7</b> | <b>291.9</b> | <b>-218.4</b> | <b>-447.5</b> | <b>-502.8</b> | <b>-587.4</b> | <b>-1,057.2</b> | <b>97.2</b> |

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

2 This table is a standard presentation of the balance of payments. An analytical presentation of the balance of payments is also constructed.

3 Energy goods data for 2012-2017 comprise estimates by the Central Bank of Trinidad and Tobago.

TABLE 31B

BALANCE OF PAYMENTS – STANDARD PRESENTATION <sup>1,2</sup>

Sep 2017

/US\$Mn/

| FINANCIAL ACCOUNT                          |   | 2012           | 2013            | 2014            | 2015            |              |               |               | 2016          |               |               |               | 2017          |
|--|---|----------------|-----------------|-----------------|-----------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|  |   |                |                 |                 | I               | II           | III           | IV            | I             | II            | III           | IV            | I             |
|  | <b>Net lending (+) / net borrowing (-) from financial account</b> | <b>3,372.9</b> | <b>767.4</b>    | <b>1,425.1</b>  | <b>-519.8</b>   | <b>214.2</b> | <b>-650.8</b> | <b>-216.1</b> | <b>-662.6</b> | <b>-285.7</b> | <b>-602.4</b> | <b>-897.7</b> | <b>-304.0</b> |
| <b>Net acquisition of financial assets</b> | Direct Investment   | 189.4          | 62.5            | -17.7           | 12.9            | 13.8         | 63.6          | 62.4          | -274.1        | 38.3          | -12.3         | 21.7          | 27.7          |
|  | Equity and investment fund shares                                 | 224.6          | 66.8            | -7.8            | 11.8            | 11.5         | 43.1          | 35.7          | -255.5        | 18.5          | 28.6          | 28.2          | 28.0          |
|  | Debt instruments  | -35.2          | -4.3            | -9.9            | 1.0             | 2.3          | 20.6          | 26.7          | -18.6         | 19.8          | -41.0         | -6.5          | -0.2          |
|  | Portfolio Investment  | 1,130.8        | 574.1           | 739.1           | 434.6           | -170.3       | 442.1         | -28.8         | 37.6          | -536.6        | 298.6         | 88.4          | -56.1         |
|  | Equity and investment fund shares                                 | 332.3          | 584.9           | -59.1           | 50.4            | -177.4       | -48.5         | 2.6           | -7.3          | -12.9         | 22.8          | 16.1          | 18.2          |
|  | Debt securities   | 798.5          | -10.8           | 798.2           | 384.3           | 7.1          | 490.6         | -31.4         | 44.9          | -523.7        | 275.8         | 72.3          | -74.3         |
|  | Financial Derivatives   | -2.3           | 3.9             | -1.8            | -0.7            | -1.2         | -0.3          | 0.2           | -0.4          | 0.0           | 0.0           | 0.3           | 4.6           |
|  | Other Investment  | -271.9         | -1,426.9        | 254.6           | -303.0          | -25.2        | -423.5        | 79.7          | -78.8         | 647.4         | -691.3        | -92.2         | 319.1         |
|  | Other equity  | 0.0            | 0.0             | 107.9           | -0.2            | -0.1         | 0.0           | 1.3           | 3.1           | 1.6           | 1.2           | 0.6           | 0.0           |
|  | Currency and deposits   | 407.7          | -1,219.7        | 59.9            | -193.6          | -122.5       | -96.5         | 188.0         | 63.0          | 87.3          | -234.0        | -256.1        | 140.9         |
|  | Loans   | -66.4          | -206.8          | 25.9            | -58.5           | -153.4       | 13.0          | 20.9          | 159.0         | 27.1          | 17.6          | -150.7        | 49.7          |
|  | Trade credit and advances   | -272.9         | 139.6           | -138.5          | 21.7            | 49.9         | -224.6        | 23.0          | -84.4         | -80.2         | -45.1         | 163.0         | 53.6          |
|  | Other accounts receivable   | -340.2         | -140.0          | 199.5           | -72.4           | 201.0        | -115.5        | -153.6        | -219.4        | 611.6         | -430.9        | 151.1         | 74.9          |
| Reserve Assets                             | -612.2  | 805.2          | 1,321.3         | -501.6          | -256.5          | -279.9       | -526.2        | -362.0        | -5.3          | 443.1         | -543.0        | -360.4        |               |
| <b>Net incurrence of liabilities</b>       | Direct Investment   | -1,891.0       | -1,134.4        | 671.6           | 486.1           | -457.4       | 356.8         | -28.3         | 295.1         | -317.1        | -26.6         | -24.7         | 145.3         |
|  | Equity and investment fund shares                                 | -238.0         | -1,903.7        | 528.3           | 161.9           | -130.3       | -14.0         | -60.6         | -83.3         | -337.9        | -10.4         | 125.8         | -63.3         |
|  | Debt instruments  | -1,653.1       | 769.3           | 143.3           | 324.1           | -327.0       | 370.8         | 32.3          | 378.4         | 20.8          | -16.2         | -150.5        | 208.6         |
|  | Portfolio Investment  | -457.1         | 431.5           | -107.0          | -80.1           | -31.7        | -1.2          | -13.8         | -134.6        | 26.8          | 1,014.5       | 566.2         | 0.3           |
|  | Equity and investment fund shares                                 | 0.0            | 0.0             | 0.0             | 0.0             | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
|  | Debt securities   | -457.1         | 431.5           | -107.0          | -80.1           | -31.7        | -1.2          | -13.8         | -134.6        | 26.8          | 1,014.5       | 566.2         | 0.3           |
|  | Financial Derivatives   | 0.2            | -0.2            | 1.3             | -1.3            | 0.6          | 0.9           | -1.1          | 0.1           | 0.7           | -1.2          | 0.4           | 0.6           |
|  | Other Investment  | -591.2         | -45.4           | 304.4           | -242.6          | -165.2       | 96.4          | -153.4        | -175.6        | 719.1         | -346.3        | -168.8        | 92.9          |
|  | Other equity  | 0.0            | 0.0             | 0.0             | 0.0             | 0.0          | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
|  | Currency and deposits   | 27.1           | 66.3            | -8.5            | -19.9           | -4.6         | 104.8         | -6.7          | 34.8          | -96.2         | 36.4          | 19.9          | -24.1         |
|  | Loans   | -97.3          | 200.8           | -120.9          | -179.1          | -191.5       | 56.3          | -121.5        | -132.0        | 174.9         | 26.2          | -33.1         | -153.1        |
|  | Trade credit and advances   | -275.1         | -58.7           | 271.7           | 8.1             | -15.4        | -53.8         | 62.2          | 18.4          | 104.2         | -20.9         | -102.0        | 90.2          |
|  | Other accounts payable  | -244.2         | -259.2          | 197.7           | -28.2           | 37.4         | -10.1         | -86.8         | -114.3        | 533.6         | -391.2        | -39.3         | 173.2         |
| Special drawing rights                     | -1.6  | 5.4            | -35.5           | -23.6           | 8.9             | -0.8         | -0.6          | 17.5          | 2.6           | 3.2           | -14.4         | 6.7           |               |
|  | <b>Net errors and omissions</b>                                   | <b>-0.2</b>    | <b>-4,652.4</b> | <b>-2,574.5</b> | <b>-1,326.3</b> | <b>136.6</b> | <b>-942.6</b> | <b>2.4</b>    | <b>-215.1</b> | <b>217.1</b>  | <b>-15.1</b>  | <b>159.5</b>  | <b>-401.3</b> |

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

2 This table is a standard presentation of the balance of payments. An analytical presentation of the balance of payments is also constructed.

TABLE 32 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Sep 2017

/US\$/

## QUARTER IV — 2016

| SIZE OF DEPOSITS      | DEMAND DEPOSITS |                    | SAVINGS DEPOSITS |                      | TIME DEPOSITS |                    | TOTAL DEPOSITS |                      |
|-----------------------|-----------------|--------------------|------------------|----------------------|---------------|--------------------|----------------|----------------------|
|                       | No.             | VALUE              | No.              | VALUE                | No.           | VALUE              | No.            | VALUE                |
| UNDER \$5,000         | 1,832           | 2,454,162          | 53,565           | 54,373,668           | 1,008         | 3,938,097          | 56,405         | 60,765,927           |
| \$5,000 - \$50,000    | 976             | 19,126,665         | 19,849           | 325,502,968          | 1,710         | 26,293,290         | 22,535         | 370,922,923          |
| \$50,001 - \$100,000  | 260             | 17,774,105         | 2,727            | 185,799,657          | 286           | 19,765,237         | 3,273          | 223,339,000          |
| \$100,001 - \$200,000 | 222             | 30,413,371         | 1,530            | 206,036,644          | 198           | 26,508,435         | 1,950          | 262,958,450          |
| \$200,001 - \$500,000 | 191             | 61,140,620         | 906              | 271,700,629          | 142           | 41,227,355         | 1,239          | 374,068,604          |
| OVER \$500,000        | 265             | 811,594,188        | 507              | 1,293,571,016        | 104           | 356,075,293        | 876            | 2,461,240,497        |
| <b>TOTAL</b>          | <b>3,746</b>    | <b>942,503,111</b> | <b>79,084</b>    | <b>2,336,984,581</b> | <b>3,448</b>  | <b>473,807,708</b> | <b>86,278</b>  | <b>3,753,295,400</b> |

## QUARTER I — 2017

| SIZE OF DEPOSITS      | DEMAND DEPOSITS |                    | SAVINGS DEPOSITS |                      | TIME DEPOSITS |                    | TOTAL DEPOSITS |                      |
|-----------------------|-----------------|--------------------|------------------|----------------------|---------------|--------------------|----------------|----------------------|
|                       | No.             | VALUE              | No.              | VALUE                | No.           | VALUE              | No.            | VALUE                |
| UNDER \$5,000         | 1,915           | 2,028,274          | 53,049           | 53,679,366           | 1,028         | 3,944,456          | 55,992         | 59,652,096           |
| \$5,000 - \$50,000    | 994             | 18,995,872         | 19,712           | 324,449,536          | 1,699         | 26,368,822         | 22,405         | 369,814,230          |
| \$50,001 - \$100,000  | 259             | 17,621,390         | 2,666            | 183,465,903          | 292           | 20,049,053         | 3,217          | 221,136,346          |
| \$100,001 - \$200,000 | 204             | 28,228,901         | 1,501            | 203,448,360          | 193           | 25,582,837         | 1,898          | 257,260,098          |
| \$200,001 - \$500,000 | 206             | 64,068,770         | 932              | 278,783,256          | 148           | 43,695,092         | 1,286          | 386,547,118          |
| OVER \$500,000        | 266             | 793,415,686        | 491              | 1,262,810,558        | 109           | 404,284,448        | 866            | 2,460,510,693        |
| <b>TOTAL</b>          | <b>3,844</b>    | <b>924,358,894</b> | <b>78,351</b>    | <b>2,306,636,979</b> | <b>3,469</b>  | <b>523,924,708</b> | <b>85,664</b>  | <b>3,754,920,581</b> |

## QUARTER II — 2017

| SIZE OF DEPOSITS      | DEMAND DEPOSITS |                    | SAVINGS DEPOSITS |                      | TIME DEPOSITS |                    | TOTAL DEPOSITS |                      |
|-----------------------|-----------------|--------------------|------------------|----------------------|---------------|--------------------|----------------|----------------------|
|                       | No.             | VALUE              | No.              | VALUE                | No.           | VALUE              | No.            | VALUE                |
| UNDER \$5,000         | 1,929           | 2,097,027          | 52,493           | 54,159,555           | 990           | 2,455,104          | 55,412         | 58,711,687           |
| \$5,000 - \$50,000    | 978             | 18,512,352         | 19,426           | 328,438,940          | 1,722         | 27,941,513         | 22,126         | 374,892,804          |
| \$50,001 - \$100,000  | 264             | 17,948,181         | 2,611            | 181,720,798          | 289           | 19,764,947         | 3,164          | 219,433,925          |
| \$100,001 - \$200,000 | 202             | 27,527,597         | 1,512            | 208,111,622          | 198           | 26,556,242         | 1,912          | 262,195,461          |
| \$200,001 - \$500,000 | 178             | 49,931,325         | 817              | 268,950,561          | 141           | 42,483,544         | 1,136          | 361,365,430          |
| OVER \$500,000        | 317             | 873,995,079        | 482              | 1,165,025,602        | 109           | 413,447,197        | 908            | 2,452,467,878        |
| <b>TOTAL</b>          | <b>3,868</b>    | <b>990,011,560</b> | <b>77,341</b>    | <b>2,206,407,078</b> | <b>3,449</b>  | <b>532,648,548</b> | <b>84,658</b>  | <b>3,729,067,185</b> |

Source: Central Bank of Trinidad and Tobago.

TABLE 33

TRINIDAD AND TOBAGO FOREIGN RESERVES<sup>1</sup>

/US \$Mn/

| Period Ending | Net Official Reserves       |                              |              |                     |                                  |                    |                             | Net Foreign Position |                     |                            |                              |                                 |                              |                 |
|---------------|-----------------------------|------------------------------|--------------|---------------------|----------------------------------|--------------------|-----------------------------|----------------------|---------------------|----------------------------|------------------------------|---------------------------------|------------------------------|-----------------|
|               | Central Bank <sup>2</sup>   |                              |              |                     |                                  |                    |                             | Commercial Banks     |                     |                            |                              |                                 |                              |                 |
|               | <i>Of which:</i>            |                              |              | Foreign Liabilities | Net International Reserves (1-4) | Central Government | Net Official Reserves (5+6) | Foreign Assets       | Foreign Liabilities | Net Foreign Position (8-9) | Gross Foreign Assets (1+6+8) | Total Foreign Liabilities (4+9) | Net Foreign Reserves (11-12) |                 |
|               | Foreign Assets <sup>2</sup> | IMF Reserve Tranche Position | SDR Holdings |                     |                                  |                    |                             |                      |                     |                            |                              |                                 |                              |                 |
| 1             | 2                           | 3                            | 4            | 5                   | 6                                | 7                  | 8                           | 9                    | 10                  | 11                         | 12                           | 13                              |                              |                 |
| 2011          | 9,982.5                     | 160.2                        | 423.2        | 0.0                 | 9,982.5                          | 0.3                | <b>9,982.8</b>              | 2,490.9              | 723.0               | 1,767.8                    | 12,473.7                     | 723.0                           | <b>11,750.7</b>              |                 |
| 2012          | 9,370.3                     | 170.0                        | 423.6        | 0.0                 | 9,370.3                          | 0.4                | <b>9,370.7</b>              | 3,050.8              | 614.2               | 2,436.6                    | 12,421.5                     | 614.2                           | <b>11,807.3</b>              |                 |
| 2013          | 10,175.9                    | 188.9                        | 423.8        | 0.0                 | 10,175.9                         | 0.0                | <b>10,175.9</b>             | 3,087.3              | 745.2               | 2,342.1                    | 13,263.2                     | 745.2                           | <b>12,518.0</b>              |                 |
| 2014          | 11,496.9                    | 180.6                        | 403.9        | 0.0                 | 11,496.9                         | 0.2                | <b>11,497.1</b>             | 3,066.7              | 790.6               | 2,276.1                    | 14,563.8                     | 790.6                           | <b>13,773.2</b>              |                 |
| 2015          | 9,932.4                     | 145.0                        | 387.7        | 0.0                 | 9,932.4                          | 0.6                | <b>9,933.0</b>              | 3,508.9              | 811.5               | 2,697.4                    | 13,441.8                     | 811.5                           | <b>12,630.4</b>              |                 |
| 2016          | 9,462.9                     | 131.6                        | 325.6        | 0.0                 | 9,462.9                          | 2.9                | <b>9,465.8</b>              | 3,343.8              | 605.5               | 2,738.2                    | 12,809.6                     | 605.5                           | <b>12,204.0</b>              |                 |
| 2012          | II                          | 9,902.4                      | 167.9        | 417.2               | 0.0                              | 9,902.4            | 0.3                         | <b>9,902.7</b>       | 2,556.9             | 717.8                      | 1,839.1                      | 12,459.6                        | 717.8                        | <b>11,741.8</b> |
|               | III                         | 9,506.0                      | 170.6        | 416.7               | 0.0                              | 9,506.0            | 0.3                         | <b>9,506.3</b>       | 2,646.9             | 607.4                      | 2,039.5                      | 12,153.2                        | 607.4                        | <b>11,545.8</b> |
|               | IV                          | 9,370.3                      | 170.0        | 423.6               | 0.0                              | 9,370.3            | 0.4                         | <b>9,370.7</b>       | 3,050.8             | 614.2                      | 2,436.6                      | 12,421.5                        | 614.2                        | <b>11,807.3</b> |
| 2013          | I                           | 9,351.3                      | 165.7        | 412.9               | 0.0                              | 9,351.3            | 0.3                         | <b>9,351.6</b>       | 3,086.3             | 740.8                      | 2,345.6                      | 12,437.9                        | 740.8                        | <b>11,697.2</b> |
|               | II                          | 9,566.1                      | 170.9        | 414.7               | 0.0                              | 9,566.1            | 0.5                         | <b>9,566.6</b>       | 3,243.5             | 819.1                      | 2,424.5                      | 12,810.1                        | 819.1                        | <b>11,991.0</b> |
|               | III                         | 9,611.0                      | 183.5        | 423.3               | 0.0                              | 9,611.0            | 0.0                         | <b>9,611.0</b>       | 3,047.6             | 692.3                      | 2,355.3                      | 12,658.6                        | 692.3                        | <b>11,966.3</b> |
|               | IV                          | 10,175.9                     | 188.9        | 423.8               | 0.0                              | 10,175.9           | 0.0                         | <b>10,175.9</b>      | 3,087.3             | 745.2                      | 2,342.1                      | 13,263.2                        | 745.2                        | <b>12,518.0</b> |
| 2014          | I                           | 10,202.8                     | 189.5        | 424.8               | 0.0                              | 10,202.8           | 0.0                         | <b>10,202.8</b>      | 3,076.7             | 738.3                      | 2,338.3                      | 13,279.4                        | 738.3                        | <b>12,541.1</b> |
|               | II                          | 10,496.3                     | 191.1        | 426.9               | 0.0                              | 10,496.3           | 0.0                         | <b>10,496.3</b>      | 3,199.9             | 746.9                      | 2,453.0                      | 13,696.3                        | 746.9                        | <b>12,949.4</b> |
|               | III                         | 10,303.9                     | 184.8        | 412.4               | 0.0                              | 10,303.9           | 0.2                         | <b>10,304.1</b>      | 3,175.5             | 716.3                      | 2,459.3                      | 13,479.6                        | 716.3                        | <b>12,763.3</b> |
|               | IV                          | 11,496.9                     | 180.6        | 403.9               | 0.0                              | 11,496.9           | 0.2                         | <b>11,497.1</b>      | 3,066.7             | 790.6                      | 2,276.1                      | 14,563.8                        | 790.6                        | <b>13,773.2</b> |
| 2015          | I                           | 10,995.4                     | 144.3        | 384.6               | 0.0                              | 10,995.4           | 0.2                         | <b>10,995.6</b>      | 3,209.4             | 680.7                      | 2,528.7                      | 14,205.0                        | 680.7                        | <b>13,524.2</b> |
|               | II                          | 10,738.7                     | 147.2        | 392.4               | 0.0                              | 10,738.7           | 0.4                         | <b>10,739.1</b>      | 3,127.3             | 777.7                      | 2,349.6                      | 13,866.4                        | 777.7                        | <b>13,088.7</b> |
|               | III                         | 10,458.6                     | 146.9        | 391.3               | 0.0                              | 10,458.6           | 0.6                         | <b>10,459.2</b>      | 3,313.2             | 857.3                      | 2,455.9                      | 13,772.4                        | 857.3                        | <b>12,915.1</b> |
|               | IV                          | 9,932.4                      | 145.0        | 387.7               | 0.0                              | 9,932.4            | 0.6                         | <b>9,933.0</b>       | 3,508.9             | 811.5                      | 2,697.4                      | 13,441.8                        | 811.5                        | <b>12,630.4</b> |
| 2016          | I                           | 9,570.4                      | 194.7        | 341.3               | 0.0                              | 9,570.4            | 0.6                         | <b>9,571.0</b>       | 3,260.6             | 704.7                      | 2,555.9                      | 12,831.6                        | 704.7                        | <b>12,126.9</b> |
|               | II                          | 9,565.1                      | 190.5        | 338.9               | 0.0                              | 9,565.1            | 0.6                         | <b>9,565.7</b>       | 3,083.0             | 519.0                      | 2,564.1                      | 12,648.7                        | 519.0                        | <b>12,129.8</b> |
|               | III                         | 10,008.2                     | 187.5        | 338.1               | 0.0                              | 10,008.2           | 0.6                         | <b>10,008.8</b>      | 3,118.8             | 581.7                      | 2,537.1                      | 13,127.6                        | 581.7                        | <b>12,545.9</b> |
|               | IV                          | 9,462.9                      | 131.6        | 325.6               | 0.0                              | 9,462.9            | 2.9                         | <b>9,465.8</b>       | 3,343.8             | 605.5                      | 2,738.2                      | 12,809.6                        | 605.5                        | <b>12,204.0</b> |
| 2017          | I                           | 9,102.6                      | 116.1        | 332.7               | 0.0                              | 9,102.6            | 2.8                         | <b>9,105.4</b>       | 3,401.4             | 567.6                      | 2,833.8                      | 12,506.8                        | 567.6                        | <b>11,939.2</b> |
|               | II                          | 8,733.0                      | 117.1        | 344.0               | 0.0                              | 8,733.1            | 2.8                         | <b>8,735.9</b>       | 3,345.7             | 539.2                      | 2,806.6                      | 12,081.7                        | 539.2                        | <b>11,542.5</b> |

SOURCE: Central Bank of Trinidad and Tobago.

1 With effect from January 1993, the valuation of Central Bank liabilities under the Use of Funds Credit is based on the current SDR/US market exchange rates. Previously, this valuation was calculated as a constant accounting rate of SDR 1 = US\$ 1.30.

2 This is exclusive of the Heritage and Stabilization Fund.

**APPENDIX II**

**CALENDAR OF KEY ECONOMIC EVENTS**

**JANUARY - JUNE, 2017**

## CALENDAR OF KEY ECONOMIC EVENTS

### January – June, 2017

#### January

- 03 Goudron E&P Limited (GEPL), a subsidiary of LGO Energy plc, announced the approval from the Petroleum Company of Trinidad and Tobago (Petrotrin) and the Ministry of Energy for the first of its planned Mayaro Sandstone infill wells, currently designated H18E G11(5). The well is expected to be drilled vertically to a total depth of 1,250 feet.
- 11 RBC Royal Bank offered its employees Voluntary Separation of Employment and Voluntary Early Retirement packages as the company seeks to consolidate its operations in Trinidad and Tobago, and transform the way it serves its clients.
- 16 JMMB Investments Trinidad and Tobago launched a new trading platform, JMMB Interactive, which gives investors access to global securities in markets in the US, Europe, Canada, Australia and the Far East. The company has partnered with Interactive Brokers, a global brokerage house, to offer a suite of international brokerage services, including trading access, margin access and wealth management services.
- 22 The Central Bank of Trinidad and Tobago announced that it is changing the metal composition of the 5, 10 and 25 cent coins and is eliminating the 1 cent coin. The new metal composition of the coins to be minted will have a 90 percent steel core, with less than 10 percent nickel and copper overlay. This change is expected to save the Bank TT\$15 million in minting costs.
- 25 An Act to vary the appropriation of the sum the issue of which was authorized by the Appropriation (Financial Year 2016) Act, 2015 and varied by the Finance (Variation of Appropriation) (Financial Year 2016) Act, 2016 was assented to

on this date. This Act may be cited as the Finance (Variation of Appropriation) (Financial Year 2016) Act, 2017. (Act No.2 of 2017).

The Board of Directors of Trinidad Cement Limited (TCL) were advised by Sierra Trading, an indirect subsidiary of Cemex, the Mexican cement manufacturer, that the tally of TCL shares deposited by shareholders in response to its Offer and Take-Over bid was approximately 114,313,299 TCL shares (subject to verification of validity of all acceptance received), which, together with Sierra's existing shareholding in TCL represented 70.01% of the outstanding TCL shares. The approximate total consideration to be paid by Sierra for the TCL shares deposited pursuant to the Offer is US\$86,878,107.24.

- 27 The Central Bank of Trinidad and Tobago maintained the Repo Rate at 4.75 per cent.

#### February

- 06 The Trinidad and Tobago Stock Exchange went live with its new trading system Avvento Trading Platform. The new system is more efficient, scalable and flexible and will further foster opportunities for integration of the region's stock exchanges as Barbados and Jamaica have also simultaneously launched this new trading platform.
- 10 The Petroleum Company of Trinidad and Tobago (Petrotrin) and state-owned oil company Staatsolie of Suriname signed a Memorandum of Understanding (MOU) establishing a formal framework for mutual cooperation between the companies on commercial and technical matters. The Government of Trinidad and Tobago issued a TT\$1,000 million, 8-year Bond with a coupon rate of 4.1 per cent per annum. The bond is intended

to assist the Government in financing its recurrent expenditure and was issued under the authority of the Development Loans Act Chap. 71:04.

### March

- 01 The Central Bank of Trinidad and Tobago Mortgage Market Reference Rate (MMRR) was maintained at 3.00 per cent.
- 04 Methanol Holdings (Trinidad) Ltd (MHTL) confirmed the mothballing of two of its five methanol plants and the offering of voluntary separation packages to dozens of workers at its Point Lisas Industrial Estate base. MHTL has been affected by a shortage of natural gas over the last five years caused by declining gas production in Trinidad and Tobago.
- 09 The Caribbean Development Bank granted US\$436.7 million to Trinidad and Tobago to assist in facilitating a variety of development objectives, with disbursement due to cover the period 2017 to 2021.
- 14 Venezuela and Trinidad and Tobago signed a new gas export agreement that deals with the construction, operation and maintenance of a gas pipeline that goes from the Dragon Field located in the north coast of the state of Sucre in Venezuela to the Hibiscus Field in Trinidad.
- 17 The Cabinet of the Government of Trinidad and Tobago approved the withdrawal of US\$251 million from the Heritage and Stabilisation Fund. The funds are expected to be used for the financing of the 2017 Budget.
- 20 The Foreign Account Taxation Agreement (FATCA) Act was assented to on this date. The Act allows for the exchange of information for the purposes

of taxation, and the validation of the sharing of personal information held by the Board of Inland Revenue or financial institutions, and for related purposes between Trinidad and Tobago and the United States. (Act No.4 of 2017).

- 30 Minister of Planning and Development Mrs. Camille Robinson-Regis signed a US\$40 million loan with the Inter-American Development Bank to support the strengthening of the public financial management system in Trinidad and Tobago. The specific objectives of the loan are the: (a) strategic allocation of public resources (b) the control and stewardship of public resources and (c) information management for decision making.
- 31 The Central Bank of Trinidad and Tobago maintained the Repo Rate at 4.75 per cent.

### April

- 07 First Citizens Holdings Limited's offer of 48,495,665 of ordinary shares at TT\$32 per share closed on this date, after the initial public offering made between March 13 to March 24, 2017 was extended effective March 13 to April 7.
- 13 British Petroleum Trinidad and Tobago (BpTT) announced the start-up of the Trinidad Onshore Compression (TROC) project which is one of seven major upstream energy projects which BpTT expects to bring online this year. The full start-up is expected to take place over the next few months and when fully on stream the onshore compression facility will have the potential to deliver approximately 200 million standard cubic feet of gas per day. TROC is expected to improve production capacity by increasing production from low-pressure wells in BpTT's existing acreage in the Columbus Basin.

- 21 Rating agency Standard & Poor's downgraded Trinidad and Tobago's long-term sovereign ratings from A- to BBB+ as a result of the country's deteriorating debt burden which includes a higher than expected rise in Government debt to the Gross Domestic Product (GDP) position, and the expected interest burden over the 2017-2020 period.
- 24 Standard & Poor's lowered its local and foreign currency ratings on the National Gas Company of Trinidad and Tobago to BBB from BBB+. The Agency also lowered Trinidad Generation Unlimited (TGU) rating to BBB- from BBB.

## May

- 2 State-owned company Telecommunications Services of Trinidad and Tobago signed a share purchase agreement to acquire Massy Communications Limited for TT\$255 million.
- 9 A project to develop a National Quality Policy commenced on this date and is expected to be completed by August 17. It was facilitated by a grant agreement between the Government of Trinidad and Tobago, and the Caribbean Development Bank for the sum of US\$250,950. The funding resources were provided by the European Union under the CARICOM Single Market and Economy Standby Facility for Capacity Building, 10th European Development Fund (EDF).
- 22 The Central Bank of Trinidad and Tobago announced a major change to its Mortgage Market Reference Rate (MMRR) weighting structure which comprised a cost of funds element (at 40 per cent) and a representative interest rate element (at 60 per cent). This 40:60 weighing has now been changed to 50:50 in an effort to lower volatility in the MMRR.

An Act to vary the appropriation of the sum the issue of which was authorized by the Appropriation (Financial Year 2017) Act, 2016 was assented to on this date. This Act may be cited as the Finance (Variation of Appropriation) (Financial Year 2017) Act, 2017. (Act No. 6 of 2017).

- 25 Scotiabank Trinidad and Tobago launched a TT\$50 million Small and Medium Enterprise (SME) Development Credit Fund. This Fund is accessible to all SME's with a good operating history, credit rating and debt ratios; as well, these enterprises must have gross annual revenues of up to \$27 million.

- 26 The Central Bank of Trinidad and Tobago maintained the Repo Rate at 4.75 per cent.

## June

- 01 British Petroleum Trinidad and Tobago (BpTT) confirmed the discovery of two trillion cubic feet (tcb) of gas in the Savannah and Macadamia exploration wells off Trinidad's south-east coast.

The Central Bank of Trinidad and Tobago Mortgage Market Reference Rate (MMRR) was maintained at 3.00 per cent.

- 02 It was announced that the National Gas Company of Trinidad and Tobago (NGC) signed a milestone gas supply contract with British Petroleum Trinidad and Tobago (BpTT) on this date, securing future domestic gas supply for Trinidad and Tobago.

- 05 Trinidad and Tobago NGL Limited, a subsidiary of the National Gas Company, announced an Additional Public Offering (APO) of 40,248,000 Class B Shares in its company. At a cost of TT\$21.00 per share this offering closed on June 28, 2017.



- 13 Atlantic LNG company offered Voluntary Separation Packages (VSEP) to its permanent staff as of this date. At least 50 workers are expected to be affected. This measure became necessary due to severe gas shortages experienced by the company over the past few years in Trinidad and Tobago, as well as international depressed Liquefied Natural Gas (LNG) prices.