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News Release

Central Bank Sells US\$60 million to Banking System

Demand for foreign exchange from the business community and public totalled some US\$625 million in March 2015, while supply of foreign exchange, mainly from energy sector companies, amounted to US\$595 million. This resulted in an overall gap of US\$30 million. In keeping with its programme to support the domestic foreign exchange market, Central Bank sold US\$60 million to the banking system, completely offsetting the gap and providing just over US\$30 million in excess supply to be used in early April 2015.

Conversions by the energy sector contributed nearly 75 per cent or US\$445 million to total foreign exchange inflows for March 2015. Demand was mainly driven by Retail and Distribution (US\$180 million), Credit Cards (US\$80 million) and Manufacturing (US\$65 million).

Trinidad and Tobago's net official reserves currently stand at US\$10.9 billion, representing just over one year's worth of import cover.