

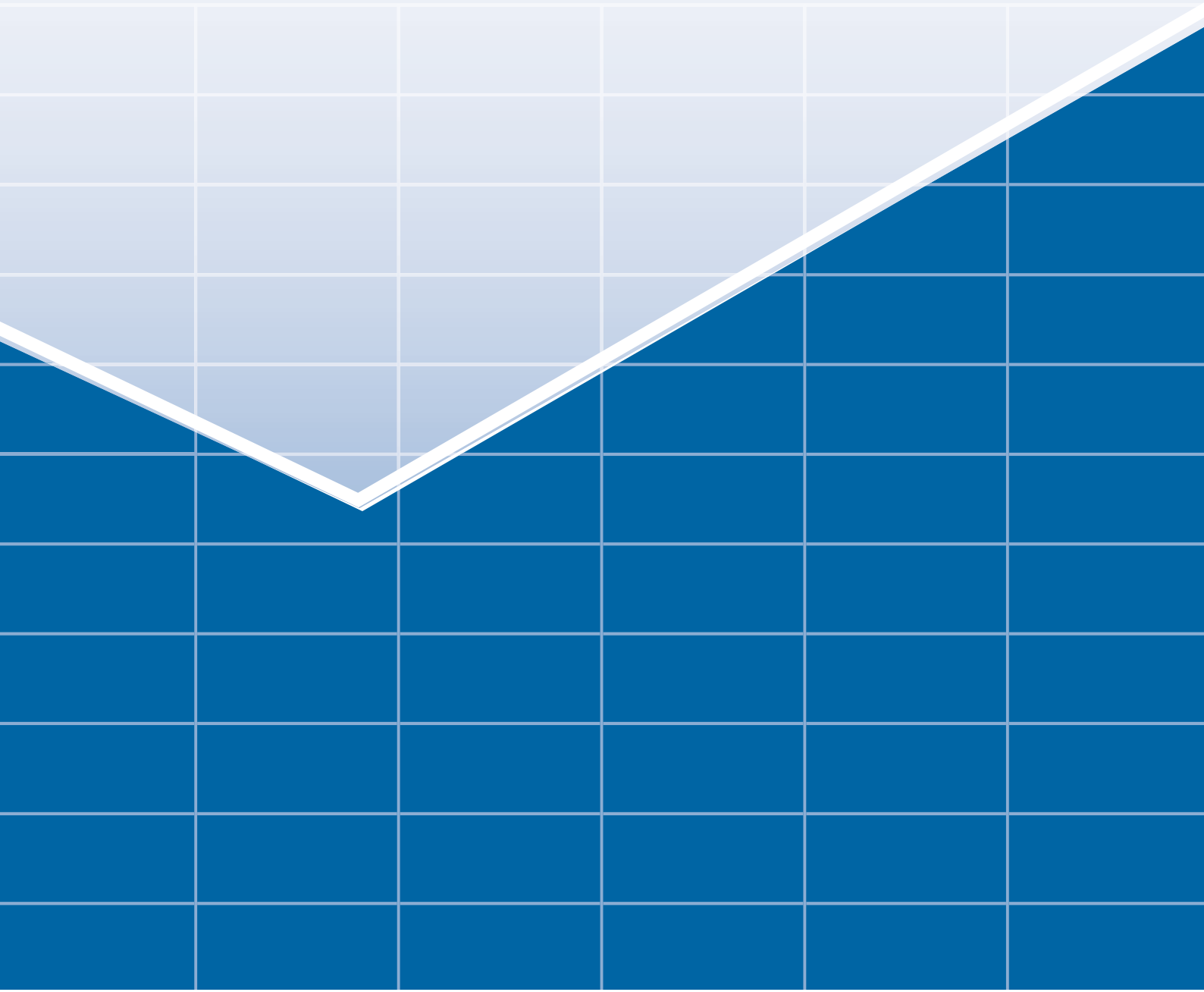


CENTRAL BANK OF  
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# ECONOMIC BULLETIN

July 2012 Volume XIV No. 2





## ECONOMIC BULLETIN

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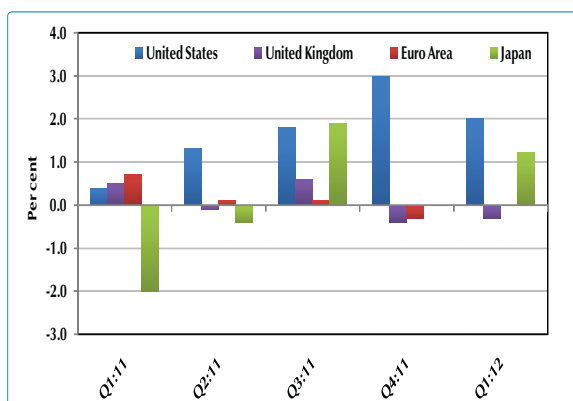
## REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS JULY 2012

### PART I - OVERVIEW

**Grave anxiety persists regarding the economic crisis in Europe.** Financial support extended by the European Central Bank to the European banking system through its Longer-Term Refinancing Operations (LTRO) temporarily eased critical funding challenges. In the second quarter of 2012 Spain and Cyprus formally requested financial support from the European Union to contain risks threatening their banking sectors. These requests coincided with bouts of renewed financial turbulence and weakened investor confidence.

**Meanwhile, slowing growth continued to be a challenge in other developed countries (Chart I).** Available data show that growth in the US economy eased during the first half of 2012 and was associated with sluggish employment gains, reduced manufacturing activity and modest improvements in the housing market. Emerging markets continued to outperform their industrialized counterparts although the pace of growth in these economies has also begun to decelerate, especially in Brazil, India and China.

Chart I  
Advanced Economies –GDP Growth  
(Quarter-on-Quarter Per cent Change)

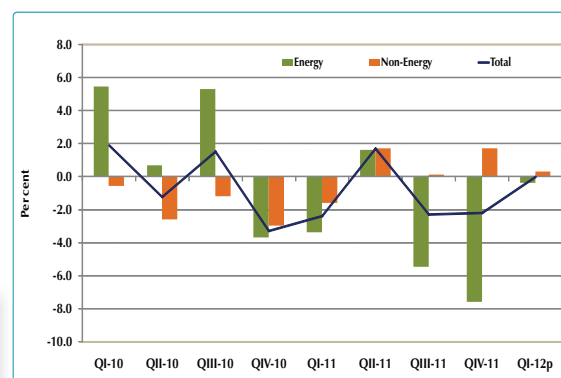


Source: Bloomberg.

The CARICOM region expanded by 2.8 per cent in 2011<sup>1</sup>, though individual country performances varied. Growth was highest in Guyana and Suriname, while Barbados and Jamaica had modest outturns. Prospects for growth in the region in 2012 would be heavily influenced by developments in the global economy, given the region's strong economic links to developed nations such as the USA and the UK.

**In Trinidad and Tobago, the economic picture in the first quarter of 2012 was mixed.** In the first quarter, there was evidence of growth in the non-energy sector particularly, in finance and distribution. However, this was offset by declines in energy sector output, leading to flat growth overall on the heels of a decline of 2.2 per cent in the fourth quarter of 2011 (Chart II).

Chart II  
Trinidad and Tobago: Real GDP Growth  
(Year-on-Year Per cent Change)



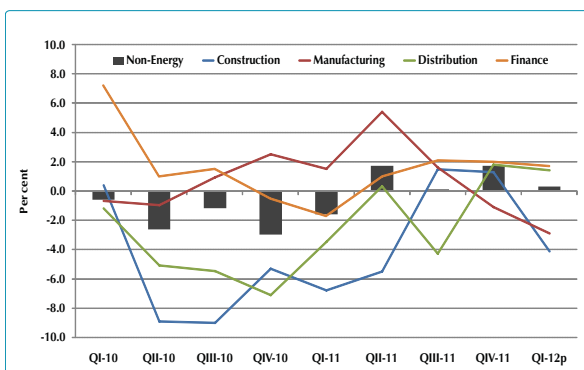
Source: Central Bank of Trinidad and Tobago.

**Encouragingly, the non-energy sector expanded, albeit marginally, during the first quarter of 2012.** Non-energy activity was estimated to have risen by 0.3 per cent, supported by the distribution and finance sectors. These sectors grew by 1.4 per cent and 1.7 per cent, respectively, in the first quarter of 2012 when compared to a year earlier.

<sup>1</sup> International Monetary Fund (IMF), *World Economic Outlook, April 2012*. The IMF used the following countries in its growth calculation: Antigua & Barbuda, the Bahamas, Dominica, Dominican Republic, Grenada, Haiti, Jamaica, St. Kitts-Nevis, St. Lucia, St. Vincent and the Grenadines, and Trinidad and Tobago.

Declines were however recorded in construction and manufacturing (Chart III). Construction activity, which had shown some signs of recovery in the second half of 2011, received a setback in early 2012 due to the direct and spillover effects of industrial action at Trinidad Cement Limited. Disruptions in the manufacturing of cement products and a drop in some food processing activity, notably of fruits and vegetables, accounted for the decline in manufacturing.

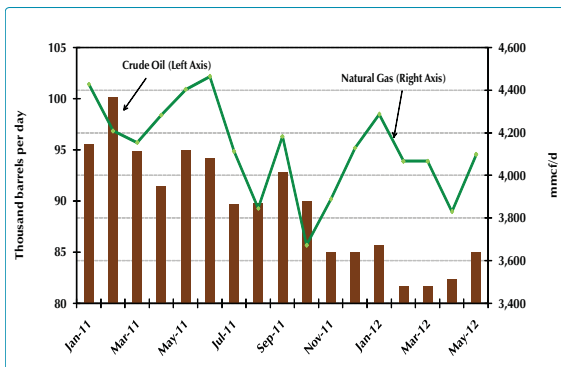
Chart III  
Real GDP Growth - Selected Non-Energy Sectors  
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

Available statistics point to a 0.4 per cent decline in the energy sector largely influenced by maintenance operations at BPTT and some petrochemical companies. As such the sector saw production declines in crude oil, while natural gas output remained relatively low (Chart IV). Nevertheless, increased exploration activity gave hope for a revival of energy sector production later in the year and beyond, despite the dampening impact of natural gas shortages on downstream activity.

Chart IV  
Crude Oil and Natural Gas Production

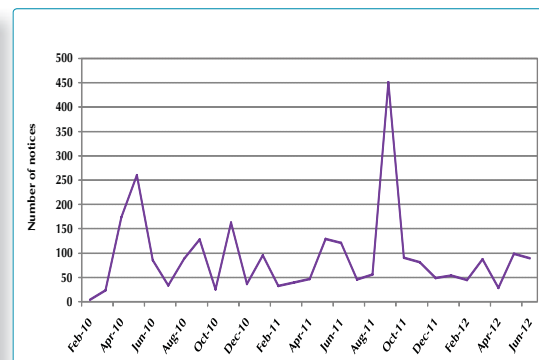


Source: Ministry of Energy and Energy Affairs.

More recent statistics signal that the weakness in the energy sector persisted into the second quarter of 2012. Despite more intense exploration, maintenance operations by BPTT continued to hinder crude oil and natural gas production. For the first five months of 2012, crude oil and natural gas production declined by 12.4 and 3.3 per cent respectively when compared to the same period in 2011. On the non-energy front, the strike at Trinidad Cement Limited<sup>2</sup> (TCL) led to lower levels of cement production (44.4 per cent decline year-on-year for the second quarter of 2012). However, increased motor vehicle sales (13.1 per cent increase year-on-year for the second quarter of 2012) and slow but steady growth in private sector credit (2.8 per cent year-on-year to May 2012) suggest that the expansion of the distribution and finance sectors may have continued to mid year.

Latest data from the Central Statistical Office show a fall in the unemployment rate for the third quarter of 2011. The rate of 5.2 per cent represented a decline from the 5.8 per cent recorded in the previous quarter. In the absence of official labour statistics beyond Q3 2011, more recent information paints a somewhat mixed picture. The number of retrenchment notices filed at the Ministry of Labour and Small and Micro Enterprise Development for the first half of 2012 was 13.3 per cent lower than in the same period of 2011 (Chart V). At the same time, there are reports of restructuring of some manufacturing companies within the chemicals and iron and steel industries in the first half of 2012 leading to a net loss of jobs in these firms.

Chart V  
Retrenchment Notices

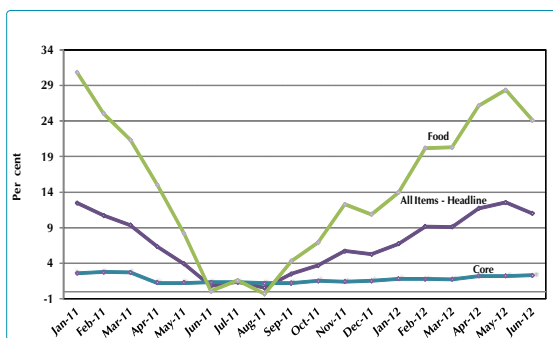


Source: Ministry of Labour and Small and Micro Enterprise Development.

<sup>2</sup> The TCL strike ended on May 26, 2012.

**Headline inflation continued to accelerate, pushed up by food prices.** After falling to a historic low of 0.6 per cent (year-on-year) in August 2011, the headline inflation rate surged to double digits (11.8 per cent) by April 2012. In June 2012, the rate measured 11 per cent. This jump was related principally to rising food prices. Core inflation, on the other hand, averaged 2 per cent over the first half of 2012 (Chart VI), suggesting that underlying inflation remained subdued. Nonetheless, the escalation in cement costs (45.1 per cent in the second quarter) impacted on producer and building material prices, which recorded year-on-year increases of 5.1 per cent and 7.5 per cent respectively in the second quarter of 2012.

Chart VI  
Index of Retail Prices  
(Year-on-Year Per cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

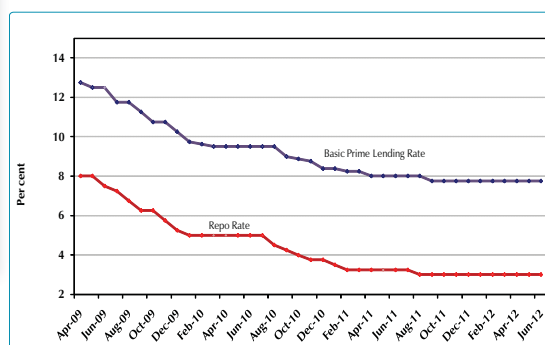
**The Central Government's accounts recorded an estimated overall surplus of \$1,329.2 million between October 2011 and May 2012, almost double the surplus for the comparable period of the previous fiscal year.** This was largely due to elevated energy prices and a significant increase in collections of Value Added Taxes (VAT). The high energy prices relative to budgeted levels facilitated a transfer of \$168.0 million into the Heritage and Stabilization Fund (HSF). Overall spending increased by 2.8 per cent to reach \$29,046.9 million despite a slowdown in capital expenditure. With more than half of the fiscal year completed it is very unlikely that the deficit of \$7.6 billion initially budgeted for the fiscal year 2011/2012 will be realised.

**New funding from the Inter-American Development Bank (IDB) and additional**

**financing in respect of CLICO payments to policy holders led to an increase in the stock of public debt.** At end-March 2012, public debt exclusive of treasury bills and treasury notes issued for Open Market Operations (OMOs) stood at 38.7 per cent of GDP from 37.5 per cent of GDP in September 2011.

**The Central Bank maintained an accommodative monetary policy stance to help spur growth and the expansion of private sector credit.** As such, up to mid 2012 the repo rate was maintained at its historically lowest level of 3.00 per cent set in July 2011 (Chart VII). While expressing concern about the trajectory of headline inflation, the Bank indicated in its policy statements that the stability of core inflation provided some room for the continuation of the accommodative stance.

Chart VII  
Repo Rate and Commercial Banks' Basic Prime Lending Rate



Source: Central Bank of Trinidad and Tobago.

**At the same time, the Central Bank had to address a surge in banking system liquidity, which had the potential to fuel domestic demand.** At the beginning of 2012, excess reserves of the commercial banks at the Central Bank soared to over \$6 billion. As one way of dealing with this, the Central Bank requested commercial banks to make voluntary 'special deposits' totaling approximately \$1.5 billion at the Central Bank. This enabled the level of excess reserves to retreat sharply thereafter, to a daily average of \$2.2 billion in June 2012.

**In a very liquid financial environment, interest rates have remained low.** After reaching 0.04

per cent in March 2012, 3-month treasury bill rates increased marginally in the second quarter of 2012, prompted by tighter liquidity conditions. This led to a widening of the TT/US 91 day treasury bill rate spread, which nonetheless remained very narrow at 40 basis points. The low interest rate setting has discouraged the holding of time deposits and influenced a shift towards more liquid demand and savings deposits.

**Credit to the private sector continued to grow into 2012 although, there are signs that the pace has decelerated in some loan categories.**

Lending to the business sector recorded year-on-year growth of 4.6 per cent in May 2012, while consumer lending grew only marginally (1.1 per cent). Commercial banks' aggressive marketing, together with what appears to be higher demand for real estate given the low levels of interest rates, resulted in strong growth of real estate mortgages of just under 10 per cent year-on-year to May 2012.

**Despite the sluggish domestic economy, the commercial banks reported strong profits and maintained capital well in excess of the statutory requirement.**

Notwithstanding growing loan portfolios, banks faced declining interest income given the soft interest rate environment and the scarcity of new viable investment alternatives. They nevertheless, successfully managed their interest expenses and other operating expenses and recorded commendable profits. Credit quality declined slightly as the ratio of nonperforming loans to gross loans inched up to 6.8 per cent in March 2012 from 6.3 per cent in December 2011. The banking system maintained its capital strength: the ratio of regulatory capital to risk-weighted assets increased to 26.1 per cent in March 2012 from 25.1 per cent in December 2011.

**After posting a strong performance in 2011, the domestic stock market was relatively lethargic in the first half of 2012.** The Composite Price

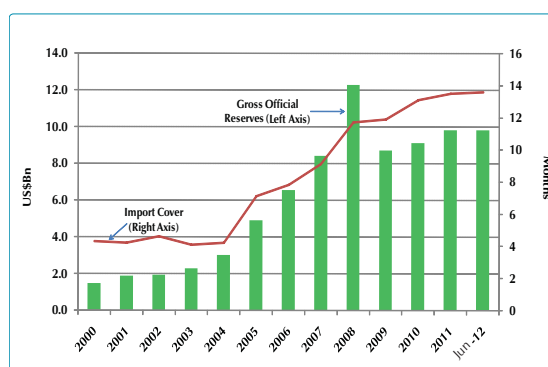
Index (CPI) fluctuated during the period, in part due to weak performance of companies within the Cross Listed Index, while the All Trinidad and Tobago Index recorded growth of 5 per cent. Companies in the Manufacturing I and Conglomerate sectors made gains while there were poor performances in the Non-Banking and Banking sectors partly related to movements in cross-listed shares.

**For 2011 the balance of payments accounts recorded a surplus of \$752.6 million.** While the positive balance was mainly driven by the current account, imports of energy products, food and transportation equipment grew faster than the rise in exports in 2011. This resulted in a narrowing of the merchandise trade balance. The current account recorded a surplus of \$2.3 billion, which was lower than the \$4.1 billion in 2010. The current account surplus was partly offset by a deficit on the capital and financial account of \$1.5 billion in 2011.

**Trinidad and Tobago's gross official reserves increased to \$9,822.7 million at the end of 2011.**

At the end of June 2012, gross official reserves stood at \$9,734.8 million (Chart VIII). This suggests that in the first half of 2012, Trinidad and Tobago's external accounts registered a deficit of \$87.9 million.

Chart VIII  
Gross Official Reserves and Import Cover  
(End of Period)



Source: Central Bank of Trinidad and Tobago.



## PART II - OUTLOOK

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**There remains tremendous uncertainty regarding the short-term outlook for the global economy.** The crisis in Europe in particular continues to cast a dark shadow over financial markets on the continent and elsewhere. In the United States, financial and real sector indicators, especially with respect to labour market conditions, do not give convincing signs of a strong sustained recovery and the upcoming Presidential elections could further complicate policy making. Some of the large emerging market economies continue to struggle with a deceleration of growth along with inflationary pressures. Overall, global prospects have weakened. In its July 2012 *World Economic Outlook Update* the IMF revised downward its projection for global growth to 3.5 per cent in 2012 from the earlier 3.6 per cent estimate.

**Based on present indications, real growth in Trinidad and Tobago for 2012 is expected to be on the order of 1 per cent (Table I).** The forecast is predicated on non-energy sector activity continuing its revival into the rest of 2012. An acceleration in the implementation of public sector projects complemented by fresh private investments would be key to supporting growth of non-energy activities.

**A revival of petroleum and natural gas output in the second half of the year would also be critical in providing the basis for expansion**

**in petrochemical and related energy-based output.** This could allow for a moderate increase in energy output in 2012 thereby, partly recovering some ground lost in 2011.

**Taking into account price developments to June, headline inflation could average in the high single digits for 2012.** Adequate rainfall so far for 2012 along with the implementation of plans by the Ministry of Agriculture could help to reduce volatility in domestic food supplies and food inflation. Nonetheless, a potential surge in international food prices related to adverse weather in the US and elsewhere, could spill over to import costs of food in Trinidad and Tobago. Excluding food items, pressures are expected to remain subdued especially if cement prices are normalized. The Central Bank will continue to monitor the inflation environment and take appropriate monetary policy actions.

**The growth and inflation projections for Trinidad and Tobago assume that there would be no major adverse external or domestic economic shocks.** These shocks include: (a) a sudden deterioration in financial markets abroad; (b) a dramatic fall in demand from our Caricom trading partners; (c) a worsening of the local industrial relations climate; (iv) major flooding in the rainy season; and (v) a resurgence in international food price inflation.

Table I  
Summary Economic Indicators

	Annual				Estimate	Forecast
	2007	2008	2009	2010	2011	2012
<b>INTERNATIONAL</b> <sup>1</sup>	(annual percentage changes, unless otherwise stated)					
World Output	5.4	2.8	-0.6	5.3	3.9	3.5
Advanced Economies	2.8	0.1	-3.6	3.2	1.6	1.4
Emerging and Developing Markets	8.9	6.0	2.8	7.5	6.2	5.6
<b>DOMESTIC ECONOMY</b>						
<b>Real Sector Activity</b>	(annual percentage changes, unless otherwise stated)					
Real GDP	4.8	2.7	-3.3	0.0	-1.4	1.0
Energy	1.7	-0.3	2.5	2.0	-3.8	0.7
Non-Energy	7.6	4.9	-6.7	-3.8	0.1	1.3
Headline Inflation (end-of-period)	7.6	14.5	1.3	13.4	5.3	8.0
Headline Inflation (average)	7.9	12.0	7.2	10.5	5.2	8.5
Core Inflation (average)	4.3	6.2	4.2	4.3	1.7	2.2
Unemployment Rate (average)	5.5	4.6	5.3	5.9	5.4	5.4
<b>Fiscal Operations</b> <sup>2</sup>	(in percent of GDP)					
Central Government Balance	1.7	7.3	-4.9	0.1	-0.7	-2.5
Public Sector Debt <sup>3</sup>	29.2	24.4	33.5	38.6	37.5	41.6
<b>Money and Finance</b>	(annual percentage changes)					
Credit to the Private Sector	21.7	13.7	-4.4	0.5	6.5	5.5
Broad Money Supply	13.5	13.0	27.0	5.0	13.9	12.5
<b>External Sector</b>	(in percent of GDP, unless otherwise stated)					
Current Account Balance	23.8	30.3	8.3	19.9	10.0	10.2
Gross Official Reserves (US\$Million)	6,673.5	9,380.3	8,651.6	9,070.0	9,822.7	9,844.1
Gross Official Reserves (in months of imports)	9.4	11.5	11.9	13.1	13.5	10.8

Sources: Central Bank of Trinidad and Tobago, Ministry of Finance, CSO and IMF.

1 Sourced from IMF World Economic Outlook Update July 2012.

2 On a fiscal year (FY) basis (October - September) e.g. 2007 represents FY 2006/2007.

3 Excludes the balances on Treasury Bills and Treasury Notes issued for Open-Market Operations.

## PART III - INTERNATIONAL ECONOMIC DEVELOPMENTS

### Escalating tensions in the Euro area led to tighter financing conditions and heightened global uncertainty.

In July 2012, the International Monetary Fund (IMF) lowered its forecasts for global economic growth for 2012 from 3.6 per cent to 3.5 per cent and for 2013, from 4.1 per cent to 3.9 per cent (Box 1). Despite measures by European authorities to relieve financial market pressures in early 2012, signs of further destabilization in Spain, Cyprus and Italy in the second quarter renewed financial turbulence and further undermined investor confidence. In June 2012, Spain formally requested European funds for recapitalizing its banking sector. Further, Cyprus requested financial support to contain its exposure to the Greek economy. At the June 2012 European Union (EU) Summit, leaders moved to arrest the crisis engulfing the region by announcing plans towards closer banking and fiscal union, and for allowing the European Financial Stability Facility (EFSF)/European Stability Mechanism (ESM) to directly recapitalize troubled banks.

### Meanwhile, growth was slowing in other developed countries.

The pace of the recovery in the US economy eased to 1.5 per cent (quarter-on-quarter) in the second quarter of 2012 from 2.0 per cent in the first quarter of 2012. Available indicators point to mixed signals in the US, and overall the recovery seems tepid at best (Box 2). Further, economic growth in the near-term could be affected by the "fiscal cliff" which the US faces at the end of the year, as earlier tax cuts

expire and agreed spending cuts become due. In the United Kingdom (UK), economic activity declined by 0.7 per cent in the second quarter of 2012. Following a 0.3 per cent contraction in the fourth quarter of 2011, growth in the Euro Area was stable in the first quarter of 2012.

### While emerging markets continued to outperform their industrialized counterparts, the pace of growth in these economies has slowed.

This may be as a result of the increased monetary tightening which started in 2011 to lessen excessive credit growth and curb inflationary pressures, as well as contagion effects related to the Euro Area crisis. In the second quarter of 2012, economic growth in China was recorded at 7.6 per cent on a year-on-year basis, compared with 8.1 per cent in the previous quarter (Table 1). Meanwhile, India's economy grew by 5.3 per cent in the first quarter of 2012, compared with growth of 6.1 per cent in the fourth quarter of 2011. The events in Europe have also resulted in a reduction in capital flows to these economies. In light of this slowdown in growth, policymakers in China have gradually shifted their stance to emphasize boosting liquidity and economic activity, as inflation has begun to decelerate. After a period of monetary tightening, the Bank of China reduced the reserve requirement for banks and eased its lending and deposit rates by 25 basis points to 6 per cent and 3 per cent, respectively, in July 2012, cutting rates for the second time for the year.

Table 1  
Emerging Economies – Quarterly GDP Growth  
(Year-on-Year Per cent Change)

	2010			2011				2012	
	II	III	IV	I	II	III	IV	I	II
<b>China</b>	10.3	9.6	9.8	9.7	9.5	9.1	8.9	8.1	7.6
<b>India</b>	8.5	7.6	8.2	9.2	8.0	6.7	6.1	5.3	n.a.
<b>Brazil</b>	8.8	6.9	5.3	4.2	3.3	2.1	1.4	0.8	n.a.
<b>Russia</b>	4.9	3.8	4.9	4.0	3.4	5.0	4.8	4.9	n.a.

Source: Bloomberg.

**Box 1: INTERNATIONAL MONETARY FUND**  
**WORLD ECONOMIC OUTLOOK UPDATE (JULY 2012)**  
*Global Growth Downgraded...*

**In its July 2012 World Economic Outlook Update, the International Monetary Fund (IMF) presented a slightly darker forecast for global economic growth.** In 2012, the global economy is now expected to expand by 3.5 per cent, slightly lower than the previous forecast (Table 1). Further, the forecast for global growth in 2013 was lowered to 3.9 per cent from 4.1 per cent. The Fund cited signs of further weakness in the already tepid global recovery largely on account of increasing financial and sovereign pressures in Europe.

**In the near-term, expected growth for both advanced and emerging economies were revised downward.** Economic growth in advanced economies is now projected to expand in 2012 and 2013, by 1.4 per cent and 1.9 per cent respectively. Meanwhile, in 2012 and 2013, growth in emerging economies is expected to increase, by 5.6 per cent and 5.9 per cent, respectively. The downward revisions were mainly due to the weaker external environment and increased investor uncertainty.

**These forecasts are based on the assumption that there will be timely and sufficient policy action to buffer financial conditions in the Euro Area through 2013.** Another influencing factor is the avoidance of a large fiscal adjustment in the US that is scheduled to take place next year. Failing this, the Fund cautioned that US growth will halt, resulting in massive spillages to the global economy.

**The Fund stressed that the most pressing risk to the global economy is that delayed or insufficient policy action will further escalate the crisis in Europe.** In this regard, the Fund welcomed the agreements reached at the June 2012 EU summit as a step in the right direction.

Table 1  
World Economic Outlook: Real GDP Growth  
(Year-on-Year Per cent Change)

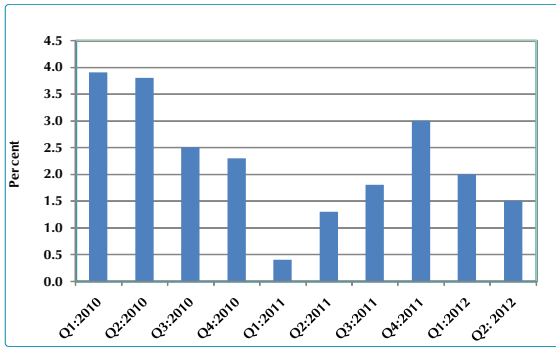
			Projections		Difference from April 2012 WEO Projections	
	2010	2011	2012	2013	2012	2013
<b>WORLD OUTPUT</b>	5.3	3.9	3.5	3.9	-0.1	-0.2
<b>Advanced Economies</b>	3.2	1.6	1.4	1.9	0.0	-0.2
United States	3.0	1.7	2.0	2.3	-0.1	-0.1
United Kingdom	2.1	0.7	0.2	1.4	-0.6	-0.6
Canada	3.2	2.4	2.1	2.2	0.1	0.0
Euro Area	1.9	1.5	-0.3	0.7	0.0	-0.2
Japan	4.4	-0.7	2.4	1.5	0.4	-0.2
<b>Emerging and Developing Economies</b>	7.5	6.2	5.6	5.9	-0.1	-0.2
China	10.4	9.2	8.0	8.5	-0.2	-0.3
India	10.8	7.1	6.1	6.5	-0.7	-0.7
Latin America and the Caribbean	6.2	4.5	3.4	4.2	-0.3	0.1

Source: IMF World Economic Outlook Update, July 2012.

Box 2: THE US ECONOMY – MIXED SIGNALS ABOUT

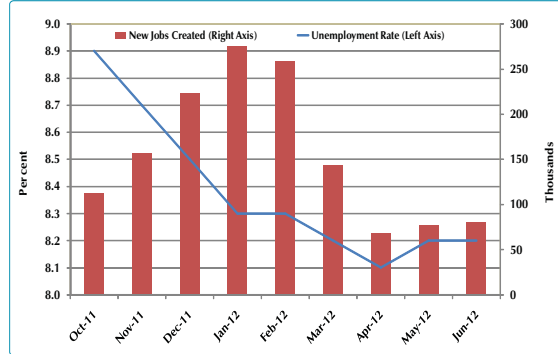
Real GDP Growth  
(Quarter-on-Quarter Per cent Change)

The pace of the economic recovery slowed in the first quarter of 2012....



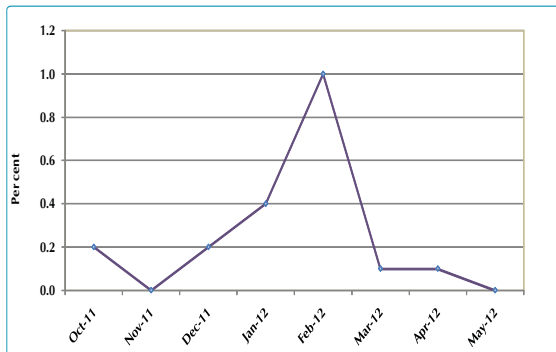
US Unemployment Rate and New Jobs Created

Job growth appears to be rising at a somewhat slower pace than earlier in the year ....



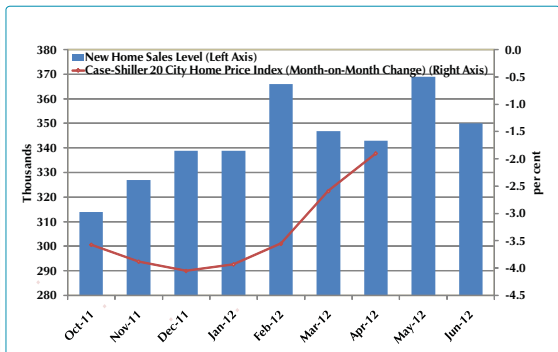
Personal Consumption Expenditures  
(Month-on-Month Per cent Change)

Consumer spending was unchanged in May 2012, for the first time in six months...



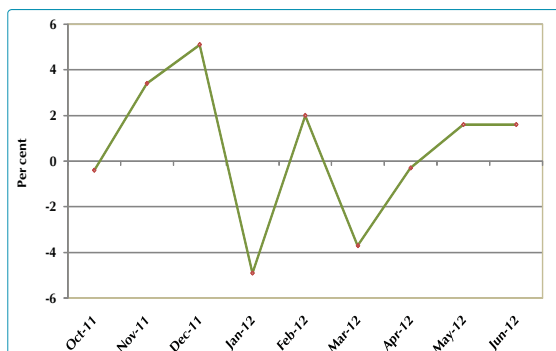
New Home Sales and House Prices

The recovery in the housing market remains uneven...



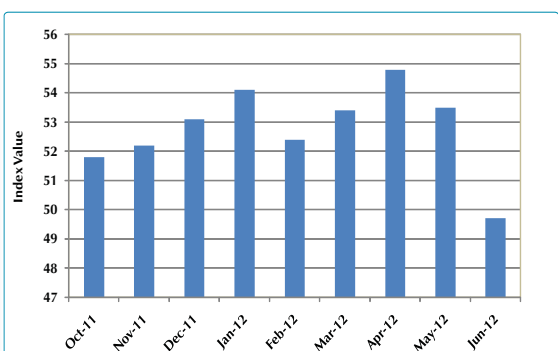
Durable Goods Orders  
(Month-on-Month Per cent Change)

Despite an increase in orders of durable goods in May 2012...



ISM Manufacturing Index

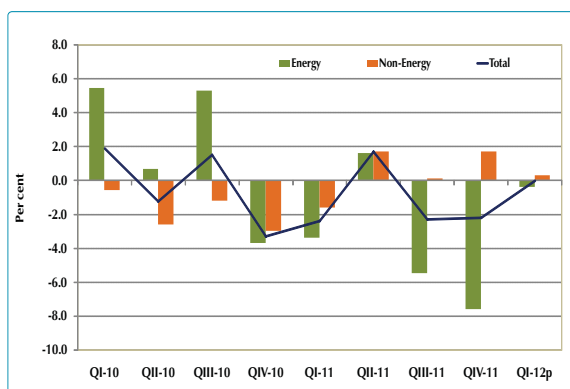
Challenges appear evident for American manufacturers as production declined in June 2012, for the first time since 2009.



## PART IV - GROSS DOMESTIC PRODUCT

Following declines over the last two quarters of 2011, economic activity in Trinidad and Tobago is estimated to have leveled off during the first quarter of 2012. Preliminary estimates from the Central Bank's quarterly gross domestic product index (QGDP) indicate that growth in the domestic economy was flat (0 per cent) as a 0.3 per cent increase in the non-energy sector offset the decline in the energy sector (Chart 1 and Appendix Table 1).

Chart 1  
Trinidad and Tobago: Real GDP Growth  
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

**The energy sector recorded its third successive quarter of contraction as maintenance operations continued into the first quarter of 2012.** Maintenance operations at BPTT accounted for low levels of crude oil and natural gas production which resulted in a 1.2 per cent decline in the exploration and production sub-sector. Crude oil production contracted by 13.8 per cent<sup>3</sup>, averaging 82,480 barrels per day. Natural gas output remained low showing only a marginal increase of 0.3 per cent in the first quarter of 2012 compared to the same period last year (Appendix Table 4).

**The refining sub-sector declined by 4 per cent, mainly reflecting lower production of diesel fuel.** In the wake of efforts by the Government to

deter illegal local and foreign sales of diesel fuel, production and exports have fallen on average by 40 per cent. The resulting lower refining activity led to reduced crude oil imports of 19.6 per cent in the first quarter of 2012 compared to the same period in 2011. In other areas of refining, output of natural gas liquids fell by 15.5 percent respectively, while LNG production declined marginally (0.4 per cent).

**The continuing low supplies of natural gas impacted the production of petrochemicals, which declined by 4.2 per cent during the first quarter of 2012 (Appendix Table 5).** Scheduled maintenance at the Atlas methanol plant in January 2012 and mechanical problems at the urea plant added to the sub-sector's weak performance during the quarter.

**Preliminary estimates suggest that activity in the non-energy sector was up slightly, buoyed by distribution and finance.** The distribution sector grew by an estimated 1.4 per cent during the first quarter of 2012, with the Index of Retail Sales increasing by 8.9 per cent on a year-on-year basis. Increased sales were reported in several industries including dry goods (11.7 per cent), supermarkets and groceries (10.6 per cent) and motor vehicles and parts (11.3 per cent) (Appendix Table 7). In contrast, the 5.4 per cent reduction in retail sales of hardware and construction materials was associated with reduced availability of cement. Growth continued in the finance sector, driven mainly by an expansion in commercial bank loans and deposits.

**Declines in the construction and manufacturing sectors have curbed overall growth in the non-energy sector.** The construction sector declined by 4.1 per cent, concurrent with a fall in the production of gravel and sand (8.2 per cent), as well as curtailments in local sales (17.2 per

<sup>3</sup> The rate was calculated based on total volume produced. The decline in the average daily rate of production over the period is 14.9 per cent. The difference in the numbers is due to the difference in the number of days in the period as 2012 is a leap year.

cent) and production (34.7 per cent) of cement due to industrial action at Trinidad Cement Limited (TCL) (See Box 3). The contraction in the manufacturing sector (2.9 per cent) mainly reflected a drop in food processing activity. In addition, the chemicals sub-sector declined due to a substantial fall in cement production, which in turn affected the production of bricks, blocks and other concrete products. Several firms in the chemicals sub-sector indicated that the impact of the industrial action at TCL continued into the second quarter of 2012. This is evidenced by

falls of 44.4 per cent and 8.2 per cent in cement production and sales respectively for the second quarter of 2012 when compared to the same period in 2011. Elsewhere, the agriculture sector declined (1.8 per cent), possibly due to adverse weather conditions. Data from the National Agricultural Marketing and Development Corporation (NAMDEVCO) show a substantial drop in the availability of most vegetable crops at the Northern Wholesale Market during the first quarter.

### BOX 3: THE IMPACT OF THE STRIKE AT TRINIDAD CEMENT LIMITED

**Activity in the construction sector was adversely affected by industrial action at Trinidad Cement Limited (TCL) between February 27 and May 26, 2012.** Reports indicate that some 400 employees, including permanent and temporary workers, were on strike, leaving the workforce at approximately half its capacity. To maintain some minimum level of production, the company employed temporary workers and adjusted production processes during the strike.

**During the first half of 2012, production and local sales of cement, fell by 40.0 and 12.3 per cent, respectively, when compared to the same period in 2011.** As a result of the shortfall in production, TCL imported cement, but the imports were insufficient to offset the fall in local production. Cement prices therefore rose significantly. According to data from the Index of Building Material Prices, the average price of cement rose by 26.1 per cent during the first half of 2012 when compared to the same period of 2011.

**The shortfall in cement and the increased prices contributed to a fall in retail sales of hardware and construction materials (4.5 per cent).** The impact of the strike also spilled over into the chemicals and non metallic minerals industry within the manufacturing sector. Several manufacturers of concrete products indicated that production was adversely affected by the reduced availability of cement. This, in turn fuelled price increases of those products.

Table 1  
Selected Indicators of Construction Activity  
(Year-on-Year Per cent Change)

	2011			2012	
	QII	QIII	QIV	QI	QII
QGDPI Index - Construction	-5.5	1.5	1.3	-4.1	n.a.
Cement Production	2.9	15.7	15.5	-34.7	-44.4
Production of Gravel and Sand	25.3	19.1	2.4	-8.2	n.a.
QGDPI Index - Manufacturing	5.4	1.6	-1.1	-2.9	n.a.
Chemicals and Non-Metallic Minerals	12.4	2.7	4.2	-8.1	n.a.
Index of Producers Prices (1995=100)					
Chemicals and Non-Metallic Products	-0.2	-0.8	0.8	2.1	12.2
Index of Retail Sales -					
Hardware and Construction Materials	-10.0	3.9	14.6	-4.5	n.a.
Local sales of cement	-2.7	7.0	6.5	-17.2	-8.2
Index of Building Material Prices	3.3	3.2	4.9	4.3	7.5
Price of Cement	0.4	-0.1	-0.6	7.5	45.1
Price of Gravel (12 M <sup>^</sup> 3)	6.6	-2.6	-2.9	-3.1	-8.7
Price of Concrete Block (150 mm)	-8.4	2.8	0.1	5.0	12.7

Source: Central Bank of Trinidad and Tobago and the Central Statistical Office.

## PART V - DOMESTIC PRODUCTION<sup>4</sup>

### *Petroleum*

**Despite significant improvement in exploration activity, crude petroleum production continued to slip.** Total depth drilled and average rig days showed healthy year-on-year increases of 25.0 per cent and 82.3 per cent, respectively, during January to May 2012. However, crude production averaged 83.0 thousand barrels per day (bpd) during the first five months of 2012, down from 95.4 thousand bpd in the same period in 2011 (Table 2). Maintenance operations at BPTT, which affected the industry throughout most of 2011, continued to weigh on production in 2012.

**Refinery throughput was also down in the first five months of the year, by 14.7 per cent, as a result of curtailed production of diesel fuel.** Between January and May 2012, total production of diesel fell by 48.0 per cent compared to the same period in 2011. This was the direct result

of lower foreign sales of diesel in the context of recent efforts to halt on the illegal export of the commodity. Consequently, imports of crude oil for refining also slowed substantially.

### *Natural Gas*

**For the first five months of 2012, natural gas production has remained at the low levels witnessed in 2011 as maintenance activity continued to affect production rates.** The average daily production of natural gas slipped by 3.9 per cent in January - May 2012 when compared to average daily production in the same period a year earlier (Table 2). Most of the shortfall was from BPTT, whose production was down 15.4 per cent over the period. Natural gas utilization declined 5.3 per cent to 3.8 billion cubic feet per day given noteworthy declines in LNG and methanol production.

Table 2  
Production of Selected Energy and Energy-based Commodities

Period	Crude Oil bbl/d	Natural Gas mmcf/d	Fertilizers tonnes	Methanol tonnes
Jan-12	85,491	4,287	527,609	424,364
Feb-12	80,278	4,343	460,381	446,722
Mar-12	81,670	4,067	483,435	529,655
Apr-12	82,376	3,831	507,215	412,154
May-12	85,039	4,099	497,719	468,394
Jan-May 11	95,418	4,296	2,459,072	2,573,898
Jan-May 12	83,010	4,125	2,476,359	2,281,289

Source: Ministry of Energy and Energy Affairs.

<sup>4</sup> See Appendix Tables 4, 5 and 6.



### **Liquefied Natural Gas (LNG) and Natural Gas Liquids (NGLs)**

**Production of both LNG and NGLs suffered year-on-year declines over the period January to May 2012.** Production of LNG declined 5.1 per cent to 13.1 thousand cubic metres, while NGL production fell 18.9 per cent to 5.7 million barrels. In addition to lower natural gas availability, a two-week unplanned shutdown of Train 4 (the country's largest LNG train) brought about the lower output of LNG while the production of somewhat drier natural gas<sup>5</sup> by the country's gas producers contributed to the decreased output of NGLs.

### **Nitrogenous Fertilizers**

**Total fertilizer production grew in the five months to May 2012 (Table 2) as ammonia production expanded while that of urea fell.** Though ammonia plants have operated at less-than-full capacity so far in 2012 due to natural gas feedstock shortages, the sector has benefited from fairly steady production runs since there have been no significant plant outages during the period. Urea production, on the other hand, was affected by mechanical problems at production facilities in early 2012.

### **Methanol**

**Methanol production declined in the first five months of 2012.** Production was adversely affected by the temporary closure of the Atlas methanol plant in January and a three-week scheduled maintenance outage of the M5000 methanol plant in April/May. These outages brought about a year-on-year decline in methanol output of 11.4 per cent (Table 2).

### **Iron and Steel**

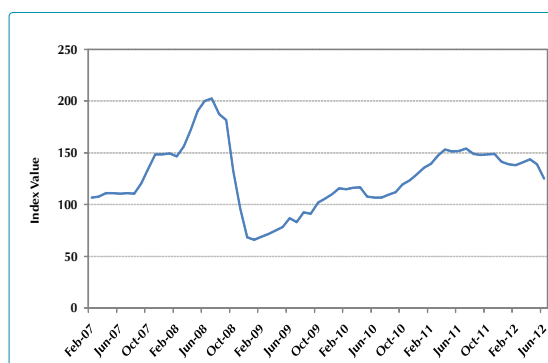
**The output of iron and steel products varied in the first quarter of 2012.** While DRI production

in the first quarter of 2012 increased by 10.1 per cent over that of the same period in 2011, billet and wire rod output was down on lower demand. DRI production was significantly lower in the corresponding period of 2011 due to maintenance activity.

### **Energy Commodity Price Index (ECPI)<sup>6,7</sup>**

**Weaker natural gas prices in the first quarter of 2012 coupled with a soft crude oil market during the second quarter led to a fall in the ECPI.** The ECPI fell from 141.40 in December 2011 to 125.56 in June 2012 (Chart 2). Record levels of natural gas inventories in the US and Canada weighed on gas markets in early 2012. By the second quarter, a buildup of global crude oil stocks and concerns over the worsening sovereign debt situation in the Euro zone put downward pressure on oil prices. As the oil price fell, so too did the price of several derivatives of crude oil including diesel, motor gasoline and jet fuel. Meanwhile, strength in petrochemical prices came from cutbacks in the supply of fertilizers and impending sanctions on the import of Iranian methanol. However, this was insufficient to counteract the lower prices of natural gas, crude oil and oil derivatives.

Chart 2  
The Energy Commodity Price Index  
(Jan. 2007 = 100)



Source: Central Bank of Trinidad and Tobago.

<sup>5</sup> Natural gas liquids (NGLs) are extracted from natural gas. The 'drier' the natural gas, the less amount of liquids (NGLs) which can be obtained per unit of natural gas.

<sup>6</sup> The Energy Commodity Price Index (ECPI) is a summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports. See also Table 4 of the *Summary Economic Indicators Bulletin*.

<sup>7</sup> For details on individual commodity prices see Part XIV of this Bulletin - International Commodities Markets.

### *The Energy Services Sector<sup>8</sup> Survey (ESSS)*

The ESSS reported “a surprisingly sharp drop in business confidence in the second quarter of 2012.” The fall in confidence was due to the delay in the start of several downstream projects, a marginal drop in the number of rigs during the period compared to the previous quarter and general concerns about the state of the global and local economy.

### *Agriculture*

Available data suggest reduced availability of selected agriculture products in the second quarter of 2012. Volumes of local produce brought to the major wholesale market – the Norris Deonarine Northern Wholesale Market (NDNWM) - show that for the second quarter of 2012 declines were recorded for sweet potatoes (32.6 per cent), cassava (50.4 per cent), tomatoes (32.3 per cent) and christophene (27.3 per

cent)<sup>9</sup>. The Trinidad and Tobago Agribusiness Association (TTABA) another major stakeholder in the agriculture sector, showed varied purchases across commodities<sup>10</sup> (Table 3). Data provided by the association showed volume increases for pommecythere (186.1 per cent) for the second quarter of 2012 when compared to a year prior. However, the volumes of sweet potato and hot pepper purchases decreased by 76.5 per cent and 22.3 per cent respectively for the same period. Such trends, as noted above, are similar to that of the wholesale market. For instance, declining purchases of sweet potatoes at TTABA alongside reduced availability at the markets suggests declining domestic output of this commodity. This decline was related to adverse weather conditions during the final quarter of 2011 which caused flooding of low lying areas. These conditions negatively affected land preparation activities.

Table 3  
Purchases of Selected Commodities by the TTABA  
(kg)

		Cassava	Pommecythere	Sweet Potato	Hot Pepper
2010	QIII	138,276	41,354	4,419	-
	QIV	136,737	73,621	10,939	-
2011	QI	124,106	88,097	20,297	5,996
	QII	72,617	29,581	78,608	36,125
	QIII	90,166	150,174	155,424	8,536
	QIV	155,817	172,252	42,765	22,334
2012	QI	145,170	31,007	25,647	21,535
	QII	64,939	84,618	18,483	28,081

Source: Trinidad and Tobago Agribusiness Association.

<sup>8</sup> The energy services sector comprises all services contracted along the process from exploration to end-use of energy that require energy-sector specific skills, knowledge or capabilities, including the provision of specialist equipment, tools or processes. The ESSS is conducted quarterly by the Energy Chamber on firms comprising the energy services sector. For more details on the results of the survey see [http://www.energy.tt/index.php?categoryid=1&p2001\\_articleid=1192](http://www.energy.tt/index.php?categoryid=1&p2001_articleid=1192)

<sup>9</sup> See The National Agriculture Marketing Information System (NAMIS) website for detailed tables – <http://www.namistt.com>.

<sup>10</sup> Since the advent of TTABA in May 2006, its purchases of agricultural commodities have not been reflected in data at various wholesale markets (such as NDNWM). TTABA purchases these commodities directly from farmers (through contractual arrangements) and as such, these commodities do not reach markets.

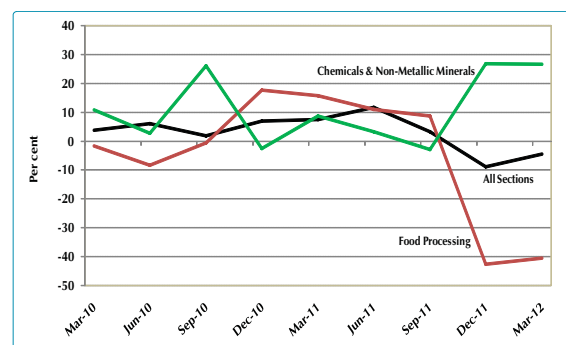
## PART VI - LABOUR MARKET

Latest Central Statistical Office data show a 5.2 per cent unemployment rate for the third quarter of 2011 compared with 5.8 per cent in the previous quarter. It is difficult to be sure if this improvement extended beyond the third quarter 2011, but supplemental data on retrenchment notices from the Ministry of Labour and Small and Micro Enterprise Development (MLSMED) suggest that it might have. MLSMED recorded that, 220 persons were retrenched in the fourth quarter of 2011, down marginally from 224 persons in the corresponding period of 2010. In the first half of 2012, 403 persons were retrenched, down from 465 persons in the first six months of 2011. Preliminary analysis indicates that the state of emergency and curfew beginning in the third quarter of 2011 and ending in the fourth quarter did not have an adverse impact on the number of retrenchments. Rather, it appears that businesses may have adopted a “wait and see” stance during the period.

**However, the Index of Hours Worked declined by 2.0 per cent (year-on-year) in the first quarter of 2012.** This reflected in some measure the various work stoppages associated with industrial action, including the Trinidad Cement Limited strike (Appendix Table 3A). In particular, the chemicals sub-index recorded a 17.7 per cent drop, with hours worked in the cement sub-category decreasing by 25.7 per cent year-on-year.

Productivity witnessed an overall decline in the first quarter of 2012 compared to a year ago, dragged down by declines in the energy sector and food processing. The Index of Productivity (as measured by the Index of Domestic Production divided by the Index of Hours Worked) for all sections recorded a 4.3 per cent decline in the first quarter of 2012. Food processing fell 40.5 per cent over the period, due to a drastic decline in production (Chart 3 and Table 2A). Declines were also evident in the energy sector, with exploration of oil and gas (-16.8 per cent) as well as refining of oil and gas (-28.8 per cent) displaying significant contractions (Appendix Table 3B). These declines outweighed increased productivity within the chemicals and non-metallic minerals (26.5 per cent) and petrochemicals (3.5 per cent) sub-sectors.

Chart 3  
Index of Productivity  
(Year-on-Year Per cent Change)



Source: Central Statistical Office.

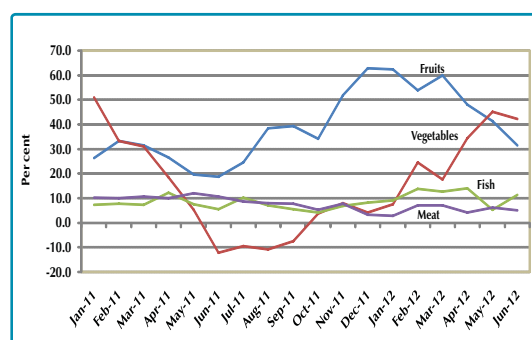
## PART VII - PRICES

**Headline inflation reached double digits during the second quarter of 2012<sup>11</sup>.** The headline inflation rate as measured by the 12-month increase in the Index of Retail Prices rose to 11 per cent in June mainly as a result of food inflation (24.1 per cent) as core inflation remained stable (2.3 per cent) (Appendix Table 10).

**Supply constraints appear to be a major issue affecting food prices<sup>12</sup>.** The high inflation in the food sub-index continues to reflect large increases in the prices of vegetables (42.1 per cent on a 12 month basis to June 2012), fruits (31.4 per cent) and fish (11.3 per cent) (Chart 4). Supplementary information on individual commodities showed that some price changes were substantial even at the wholesale level (Table 4). At the same time, the pace of increase in prices for meat and milk, cheese and eggs slowed. As regards core inflation,

most price changes in non-food items remained moderate, although the sub-index for Alcoholic Beverages and Tobacco posted a faster increase of 4.7 per cent compared to 2.6 per cent in May 2012.

Chart 4  
Components of Food Sub-Index of RPI  
(Year-on-Year Per cent Change)



Source: Central Statistical Office.

Table 4  
Selected Commodity Prices at the Norris Deonarine Northern Wholesale Market  
(TT\$)

Commodity	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Jun-12 (Year-on-Year Per cent Change)
<b>LOCAL</b>						
Root Crops						
Sweet Potato (kg)	4.82	3.94	6.16	9.91	9.00	86.7
Cassava (kg)	4.23	4.14	4.56	6.33	8.00	89.1
Dasheen (kg)	4.55	5.51	6.53	7.03	5.84	28.4
Eddoes (kg)	10.46	9.69	8.39	9.46	20.27	93.8
Leafy Vegetables						
Cabbage (Local Green) (kg)	7.35	10.50	9.50	4.39	9.67	31.6
Callaloo Bush (Roll) (Bundle)	4.63	4.99	4.98	5.00	4.99	7.8
Vegetables						
Tomato(kg) <sup>1</sup>	11.68	14.87	18.98	7.43	19.38	66.0
Cucumber(kg)	5.02	5.46	4.41	4.12	2.64	-47.4
Sweet Pepper(kg) <sup>1</sup>	14.16	17.79	22.39	11.75	17.66	24.7
Christophene(kg)	14.02	15.39	14.37	6.05	14.64	4.4
Fruits						
Watermelon(kg)	4.14	5.71	6.47	5.95	6.50	57.0
Pineapple(kg)	6.61	9.89	9.11	10.74	10.28	55.5

Source: The National Agricultural Marketing and Development Corporation (NAMDEVCO).

1 Represents an average of the prices for varying sizes.

<sup>11</sup> The CSO has indicated that the RPI will be revised from January 2013 to take into account a new basket and a methodological change. See details at <http://www.news.gov.tt/index.php?news=11034>.

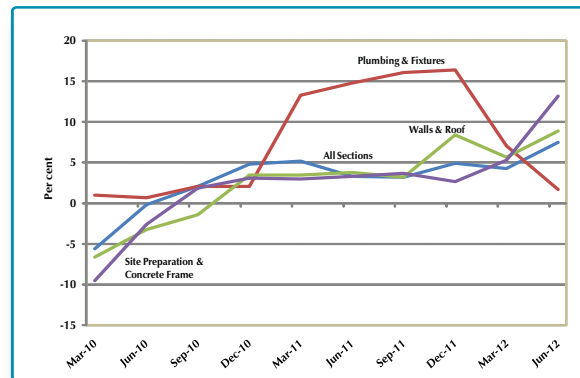
<sup>12</sup> See Part IV of this Bulletin- Domestic Production, subsection on Agriculture.

**Wholesale prices<sup>13</sup> also showed strong upward movements for the second quarter of 2012 in the wake of cement shortages.** The Index of Producer Prices rose by 5.1 per cent (year-on-year) with the largest price increase occurring in the chemicals and non-metallic products (12.2 per cent) sub-sectors (Appendix Table 11A). The disruptions to production arising out of the industrial action at TCL resulted in a 39.2 per cent year-on-year increase in the cement sub-category, which impacted the chemicals component of the Index.

**Relatedly, the Index of Building Materials Prices showed a significant year-on-year increase (7.5 per cent) for the second quarter of 2012 (Appendix Table 11B).** This comprised a 13.2 per cent increase in the sub-index for site preparation and concrete frames and an 8.9 per cent increase in the walls and roof sub-indices (Chart 5). The increase in the site preparation sub-category in particular resulted from higher cement prices

over the period. Increases were also noted for the other sub-indices such as finishing, joinery units, painting and external works (5.2 per cent), plumbing and plumbing fixtures (1.7 per cent) and windows, doors and balustrading (1.2 per cent).

Chart 5  
Index of Building Material Prices  
(Year-on-Year Per cent Change)



Source: Central Statistical Office.

<sup>13</sup> The Index of Producer Prices measures prices of industry inputs into the manufacturing process. This Index does not include the prices of food, consumer durables and services to households.

## PART VIII - CENTRAL GOVERNMENT FISCAL OPERATIONS<sup>14</sup>

**The Central Government recorded an overall surplus on its accounts between October 2011 and May 2012, almost double that of the same period one year earlier.** Elevated international energy prices coupled with higher non-energy receipts outstripped the increases in government expenditure which resulted in an overall surplus of \$1,329.2 million, well above the \$686.7 million recorded in the corresponding period in the fiscal year 2010/2011<sup>15</sup> (Table 5). The smaller non-energy deficits relative to the previous fiscal year suggests that the magnitude of the fiscal stimulus was lower than envisaged. For the first eight months of the fiscal year 2011/2012 the non-energy fiscal deficit declined to \$14,392.0 million compared with \$14,913.9 million over the same period one year earlier.

**Increased energy prices together with a broad based improvement in non-energy tax collections saw total revenue rise by 5.0 per cent to \$30,376.1 million from the comparable period of the previous fiscal year.** The gains in energy revenue were attributed to higher crude oil prices and payment of outstanding arrears. Crude oil prices averaged US\$98.55 (WTI) per barrel during October 2011 to May 2012 compared with US\$93.55 (WTI) per barrel in the same period one year earlier and the budgeted price of US\$75.00 per barrel. The higher than budgeted energy prices facilitated a transfer of \$168.0 million to the Heritage and Stabilization Fund (HSF) in April 2012. Non-energy revenues increased by 9.9 per cent to \$14,615.8 million, helped by the economic pick up in the non-energy sector. Net VAT collections rose to \$4,210.0 million as compared with \$3,545.7

million in the fiscal year 2010/2011 on account of lower VAT refund payments<sup>16</sup> along with higher receipts from imports and domestic goods. Non-energy revenue was also boosted by increased collections from individual taxes, international trade and non-tax revenue.

**Central Government expenditure rose by 2.8 per cent to reach \$29,046.9 million despite a marginal decline in capital spending.** The rise in overall spending was reflected in recurrent expenditure particularly in the categories of transfers and subsidies and wages and salaries. Transfers and subsidies rose by 5.9 per cent to \$15,393.8 million in October 2011 to May 2012 from the comparable period of the last fiscal year, on account of increased payments on the petroleum subsidy<sup>17</sup>. Transfers to statutory boards and similar bodies also increased during the period. At the same time wages and salaries climbed by 4.2 per cent to \$ 4,737.9 million following the completion of several outstanding wage negotiations as well as payments of increments to public servants. Expenditure on the capital programme fell by 3.2 per cent to \$3,404.0 million in the context of lags in the implementation of several projects.

**The Minister of Finance received approval from Parliament for a Supplementary Appropriation Bill in June 2012<sup>18</sup>.** The Bill allows for a further allocation of \$1,543.6 million to be distributed to various ministries. The Ministry of Finance received the largest allocation of \$1,108.1 million followed by the Ministry of Housing and the Environment (\$260.5 million) and the Ministry of National Security (\$63.1 million) (Table 6).

<sup>14</sup> See Appendix Table 14 for quarterly data.

<sup>15</sup> The budgeted deficit for the period October 2011 to May 2012 was \$4,577.1 million.

<sup>16</sup> VAT refunds have been reduced due to the Government's decision to clear approximately \$2.6 billion of the outstanding VAT arrears owed to businesses in the previous fiscal year.

<sup>17</sup> The petroleum subsidy payments increased from \$600 million to \$996.5 million.

<sup>18</sup> This additional appropriation is not reflected in the budgeted numbers of Table 5.

Table 5  
Summary Central Government Fiscal Operations  
(TT\$ Millions)

	October 2011 - May 2012	October 2010- May 2011	October 2011- September 2012
	Actual	Actual	Original Budgeted
<b>TOTAL REVENUE</b>	<b>30,376.1</b>	<b>28,933.8</b>	<b>46,959.9</b>
Current Revenue	30,336.9	28,900.5	46,943.0
Energy Revenue	15,721.2	15,600.6	23,782.1
Non-Energy Revenue	14,615.8	13,300.0	23,160.9
Income	5,647.9	5,529.5	9,884.5
Property	3.2	8.8	15.0
Goods & Services	5,262.7	4,528.5	8,145.3
International Trade	1,504.6	1,334.4	2,248.1
Non-Tax Revenue	2,197.4	1,876.9	2,868.0
Capital Revenue	39.2	33.3	16.9
<b>TOTAL EXPENDITURE</b>	<b>29,046.9</b>	<b>28,247.1</b>	<b>54,602.3</b>
Current Expenditure	25,642.9	24,728.8	47,020.4
Wages and Salaries	4,737.9	4,548.4	8,481.9
Goods and Services	3,874.8	3,883.2	9,091.5
Interest Payments	1,636.4	1,763.8	4,128.9
Transfers and Subsidies <sup>1</sup> (Excl. HSF)	15,393.8	14,533.4	25,318.1
Capital Expenditure and Net Lending <sup>2</sup>	3,404.0	3,518.3	7,581.9
<b>Current Account Surplus (+)/Deficit (-)</b>	<b>4,694.0</b>	<b>4,171.7</b>	<b>-77.4</b>
<b>Overall Surplus (+)/Deficit (-)</b>	<b>1,329.2</b>	<b>686.7</b>	<b>-7,642.4</b>
<b>Financing</b>	-1,329.2	-686.7	7,642.4
Foreign Financing	1,070.7	393.6	2,847.1
Domestic Financing	-2,399.9	-1,080.3	4,795.3
<b>Memo items:</b>			
Non-energy Fiscal Deficit	-14,392.0	-14,913.9	-31,424.5
Transfers to the HSF	168.0	0.0	0.0

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.

Table 6  
The Finance Supplementary Appropriation Bill, 2012  
(TT\$ Millions)

<b>Ministry</b>	<b>Increase</b>
<b>Ministry of Finance</b>	<b>1,108.1</b>
Ministry of Housing and the Environment	260.5
Ministry of National Security	63.1
Ministry of Transport	50.0
Ministry of Science, Technology and Tertiary Education	45.0
Office of the Prime Minister	11.9
Ministry of Arts and Multiculturalism	5.0
<b>Total</b>	<b>1,543.6</b>

Source: Ministry of Finance.



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## PART IX - PUBLIC SECTOR DEBT<sup>19</sup>

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**Public sector debt increased over the first half of fiscal year 2011/12 mainly on account of new funding from the Inter-American Development Bank (IDB) and additional financing of payments to CLICO policy holders.** Revised data from the Ministry of Finance showed a \$5.9 billion (8.1 per cent) increase in the debt stock over the period<sup>20</sup>. Excluding securities issued for Open Market Operations (OMOs) the debt to GDP ratio stood at 38.7 per cent at end March 2012 (Table 7).

**The Government contracted new loans with the IDB to help finance several reform and developmental programmes<sup>21</sup>.** These new loans together with disbursements from previously contracted external loans resulted in the external debt stock increasing by 13.2 per cent to US\$1,855.3 million or 7.1 per cent of GDP at the end of March 2012 (Appendix Table 16). More recent data showed that a US\$50 million loan was partially disbursed in May 2012 to help finance

a Modernization and Wastewater Infrastructure Rehabilitation Programme being undertaken by WASA. On the domestic side, the government issued a \$1.5 billion bond on the domestic capital market to help finance its payout to CLICO policy holders<sup>22</sup>.

**Central Government contingent liabilities<sup>23</sup> outstanding grew by \$3 billion from September 2011 to March 2012.** This was largely as a result of the Government's recent decision to provide a guarantee on all the borrowings undertaken by UDECOTT with respect to the construction of the Government Campus Plaza. These borrowings occurred during the period 2006-2011 and amounted to close to \$3 billion<sup>24</sup>. In addition, the National Insurance Property Development Company (NIPDEC) issued a \$500 million bond on the domestic capital market to continue its Programme for the Upgrade of Road Efficiency (P.U.R.E.).

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<sup>19</sup> Public sector debt comprises Central Government domestic and external debt plus the government's contingent liabilities.

<sup>20</sup> Public sector debt outstanding as at end-March 2012 was revised as actual data on contingent liabilities became available.

<sup>21</sup> New programmes include the Social Safety Net Reform (US\$45 million); Sustainable Energy (US\$60 million); Climate Change (US\$80 million); and Financial Sector Reform (US\$60 million).

<sup>22</sup> This bond was to facilitate cash payments to the Executive Flexible Premium Annuity (EFPA) and mutual fund policy holders.

<sup>23</sup> Contingent liabilities comprise Government Guaranteed debt and Letters of Comfort. The latter is an interim instrument used to secure favorable financing terms for state enterprises and statutory authorities while the guarantee is being finalized.

<sup>24</sup> Borrowings undertaken by UDECOTT for the construction of the Government Campus Plaza were previously excluded from the stock of contingent liabilities.

Table 7  
Public Sector Debt Outstanding  
(TT\$ Millions)

	Period Ending	
	Sep-11	Mar-12 <sup>r</sup>
<b>Public Sector Debt</b>	<b>72,982</b>	<b>78,888</b>
Central Government Domestic Debt	38,818	40,130
Bonds and Notes	17,948	19,300
Open Market Operations (OMOs)	19,200	19,200
Debt Management Bills (DMBs)	800	800
Build Owned Lease Transfers (BOLTS)	540	501
Other <sup>1</sup>	330	329
Central Government External Debt	9,240	10,835
<b>Contingent Liabilities</b>	<b>24,925</b>	<b>27,923</b>
Government Guaranteed	19,135.0	21,724.3
Letters of Comfort	5,789.1	6,198.8
	Per cent of GDP	
Public Sector Debt	51.7	51.9
Public Sector Debt (excluding OMOs)	37.5	38.7
Central Government Domestic Debt	27.5	26.4
Central Government External Debt	6.5	7.1
Contingent Liabilities	17.7	18.4
<b>Memo:</b>		
Nominal GDP TT\$ Millions (Fiscal Year)	141,150.7	152,070.9

Source: Ministry of Finance.

<sup>r</sup> Revised.

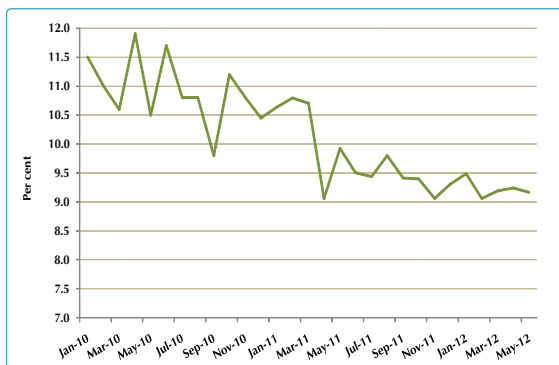
<sup>1</sup> Consists of the outstanding balances on tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.

## PART X - MONEY, CREDIT AND INTEREST RATES<sup>25</sup>

With underlying inflationary pressures relatively stable, the Central Bank maintained an accommodative monetary policy stance in support of an economic recovery. The repo rate was kept at its historic low of 3.00 per cent since July 2011. The median prime lending rate of the commercial banks which adjusts in accordance with the repo rate, fell to 7.75 per cent in September 2011 and has stayed at that level since that time (See Appendix Table 25).

High liquidity in the financial system persisted into the first quarter of 2012, helping to suppress interest rates. The commercial banks' weighted average loan rate slid by 12 basis points from 9.16 per cent in December 2011 to 9.04 per cent in March 2012 (Appendix Table 25). The weighted average rate on new loans which gives a better indication of current interest rates, also came down<sup>26</sup> by 14 basis points to reach 9.17 per cent in May 2012 (Chart 6 and Appendix Table 25). The weighted average deposit rate, already at historically low levels, slipped even further from 0.61 per cent in December 2011 to 0.59 per cent in March 2012 (Appendix Table 25). Nonetheless, banks were able to maintain a relatively high spread of 8.45 per cent in March 2012, slightly down from the 8.55 per cent in

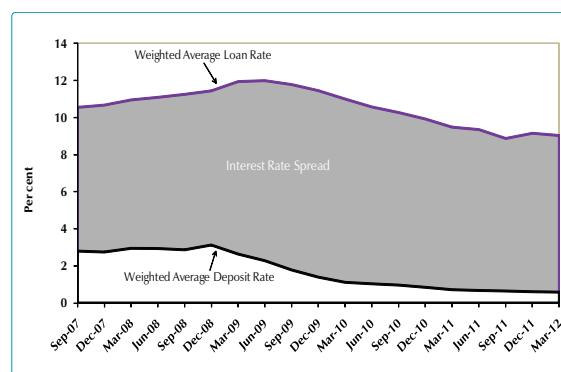
Chart 6  
Commercial Banks Weighted Average Lending Rate on New Loans



Source: Central Bank of Trinidad and Tobago.

December 2011 (Chart 7).

Chart 7  
Commercial Banks' Weighted Average Loan and Deposit Rates



Source: Central Bank of Trinidad and Tobago.

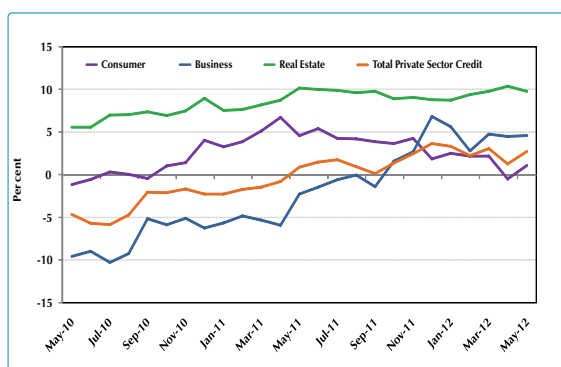
Private sector credit has grown at a slower pace in early 2012, after gathering momentum towards the end of 2011. On a year-on-year basis, private sector credit granted by the consolidated financial system grew by 2.8 per cent in May 2012 following growth of 3.7 per cent in December 2011 and 3 per cent on average in the first quarter of 2012 (Chart 8). Lending to consumers slowed to 1.1 per cent (year-on-year) in May 2012 from 2.3 per cent in the first quarter of 2012 and an average of 3.9 per cent in the last half of 2011. While the low interest rate environment has not produced sustained fast-paced growth of private sector credit it has nonetheless influenced consumer borrowing patterns. A breakdown of consumer credit by loan purpose to March 2012 showed that consumers have been taking advantage of lower interest rates to consolidate and refinance their loans—the categories of debt consolidation and refinancing rose by 10.2 per cent and 8.6 per cent, respectively. Meanwhile, motor vehicle loans which had been declining for most of 2011 grew marginally by 0.3 per cent in March 2012. Increased lending for the purchase of new private cars (8.9 per cent) and other vehicles (16.6 per

<sup>25</sup> See Appendix Tables 17-27 for a quarterly breakdown data on Commercial Banks and Non-Bank Financial Institutions.

<sup>26</sup> See Appendix Article "Weighted Average Interest Rates on New Loans" in the January 2011 *Economic Bulletin* for a discussion of rates on new loans.

cent) offset the decline in used private car loans (-18.9 per cent) (Appendix Table 21).

Chart 8  
Private Sector Credit by the  
Consolidated Financial System  
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

#### Lending to businesses lost some momentum.

After measuring 6.9 per cent (year-on-year) at the end of 2011, the rate of growth of business credit slipped to 2.8 per cent in February 2012, before increasing to 4.6 per cent in May 2012. A sectoral breakdown of business credit data available to March 2012 shows that commercial banks extended credit to some large oil and gas companies for exploration works which caused lending to the petroleum sector (which represents a mere 4.5 per cent of total sectoral loans) to increase by 117.7 per cent. Excluding these loans from the portfolio of the commercial banks, business credit growth was a more moderate 1.8 per cent (year-on-year) in March 2012. However, credit to some key sectors grew, including manufacturing (17.6 per cent), other services (10.8 per cent) and construction (3.7 per cent) (Appendix Table 19). Conversely, credit to several other sectors contracted, including distribution (-9.9 per cent), finance, insurance and real estate (-7.6 per cent) and agriculture (-2 per cent).

**Real estate mortgage credit accelerated to 9.8 per cent (year-on-year) in May 2012 from 8.8 per cent at the end of 2011.** This was due in

part to aggressive loan advertising by commercial banks and lower mortgage rates which helped to draw mortgage business away from other financial institutions. An apparent increase in demand for real estate also helped to support real estate mortgage credit growth.

#### Prudential data for the first quarter of 2012 indicate that the banking sector performed creditably.

Net profits before tax measured \$575 million as the commercial banks reduced their interest expenses in light of decreasing interest income. Return on equity fell slightly to 15 per cent from 17.2 per cent in December 2011 while return on assets declined to 2.1 per cent from 2.4 per cent. There was a slip in credit quality as the ratio of non-performing loans to total loans rose to 6.8 per cent in March 2012 from 6.3 per cent in December 2011. The banks remained well capitalized, maintaining regulatory capital well in excess of the statutory minimum requirement of 8 per cent. At March 2012, the capital adequacy ratio (regulatory capital to risk-weighted assets) measured 26.1 per cent from 25.1 per cent in December 2011<sup>27</sup>.

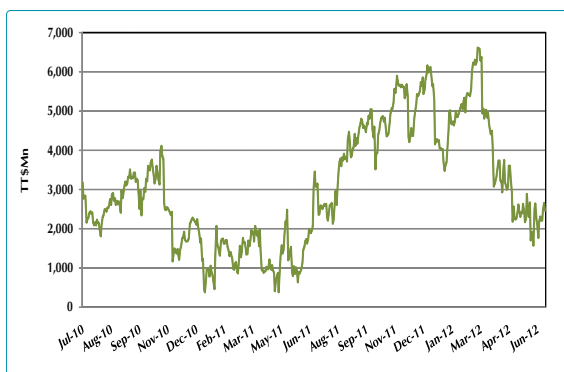
#### With loan demand still relatively weak and investment alternatives limited, excess reserves of commercial banks continued to grow early in 2012 but fell following Central Bank action.

Commercial banks' excess reserves holdings at the Central Bank, a key indicator of liquidity conditions, climbed to a daily average of \$5,132.5 million in February 2012 from \$4,269.5 million in January 2012. The rise in liquidity levels was due in part to net domestic fiscal injections of \$2.5 billion in the second quarter of 2012. In March 2012, with liquidity levels high and still climbing (they peaked at \$6,615 million on March 9), the Central Bank requested commercial banks to increase their holdings of interest-bearing special deposits at the Central Bank by \$1,490 million to approximately \$6 billion. Commercial banks' excess reserve holdings at the Central Bank (which

<sup>27</sup> See the Central Bank of Trinidad and Tobago *Financial Stability Report Mid-Year Review* June 2012 for additional details on the prudential indicators for the banking system.

exclude the special deposits) declined steadily thereafter, falling to a daily average of \$2,176.2 million in June 2012 (Chart 9). Excess liquidity conditions were also alleviated through normal Central Bank open market operations, and sales of foreign exchange which together removed \$5,356.6 million from the financial system in the first half of 2012. With liquidity tightening, there was a resumption of borrowing on the inter-bank market in late May after a lull of nine months. Daily inter-bank activity averaged \$85.7 million in June 2012. Meanwhile, the Central Bank's repo facility remained unutilized since overall, banks were sufficiently liquid to accommodate their short-term funding needs.

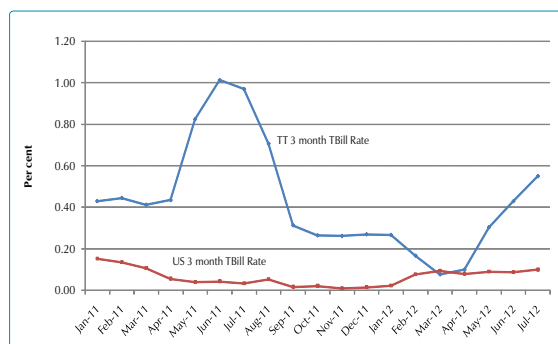
Chart 9  
Commercial Banks: Daily Excess Reserves at the Central Bank (TT\$ Millions)



Source: Central Bank of Trinidad and Tobago.

**Short-term interest rates in the government securities market began to inch up as liquidity tightened in the second quarter of 2012.** After falling to a historic low of 0.04 per cent in March, the 91 day treasury bill rate rose to 0.10 per cent in April, to 0.31 per cent in May and to 0.50 per cent in June 2012. The increase in the TT 91-day treasury bill rate and the decline in the comparative US rate resulted in the spread widening to just over 40 basis points in June 2012 from 22 basis points in May and zero in April (Chart 10). The inter-bank rate averaged 0.33 per cent compared with 0.70 per cent one year earlier.

Chart 10  
TT and US 3 Month Treasury Bill Rates

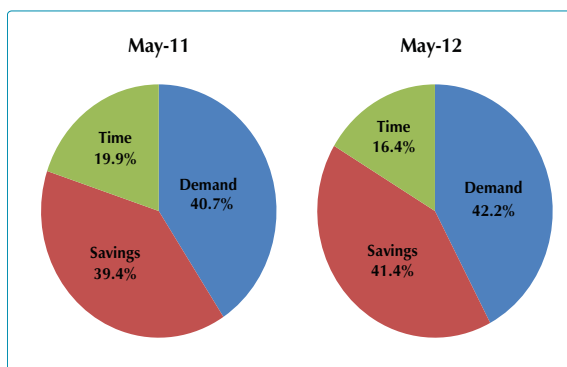


Source: Central Bank of Trinidad and Tobago and US Treasury.

**In the first five months of 2012, the monetary aggregates grew at a relatively robust pace.** With rates of return still low on alternative instruments, investors have been holding more of their funds in commercial bank deposits which are bolstering the monetary aggregates. Narrow money, M-1A, defined as currency in active circulation plus demand deposits, increased by 17.7 per cent (year-on-year) over the period January - May 2012. Demand deposits, which fueled this expansion, grew by an average of 19.4 per cent in the five months to May 2012 while currency in active circulation increased by an average of 9.5 per cent. In the context of the increased focus on more liquid instruments, demand deposits accounted for a larger share (42.2 per cent) of total local currency deposits in May 2012 compared with 40.7 per cent in May 2011 (Chart 11).

**M-2, which comprises M-1A plus time and savings deposits also accelerated, growing on average by 11.7 per cent in the five months of 2012.** Robust expansion of saving deposits more than offset the contraction in time deposits which has been occurring for the past 19 months. Saving deposits grew by an average rate of 15.2 per cent (year-on-year) in the period January-May 2012 while time deposits declined by 8.9 per cent. As a consequence, savings deposits now occupy a larger proportion (41.4 per cent) of total deposits while the share of time deposits (16.4 per cent) has fallen (Chart 11).

Chart 11  
Composition of Local Currency Deposits



Source: Central Bank of Trinidad and Tobago.

Foreign currency deposits which account for 25 per cent of total deposits continued to increase, but at a slower rate as the interest rate differential between local and foreign currency deposits narrowed. After increasing by an average of 4.9 per cent in the latter half of 2011, foreign currency deposits grew at a slower pace of 2.5 per cent (year-on-year) over the period January – May 2012. The growth of foreign currency deposits was reflected in the broader measure of the money supply, M-2\*, defined as M-2 plus resident foreign currency deposits of the commercial banks which grew by 9.4 per cent.

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## PART XIII - CAPITAL MARKET

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### *Stock Market*

**Following a strong performance in 2011, the domestic stock market was lethargic in the first half of 2012.** By the end of June 2012, the CPI was up by a modest 0.9 per cent (year-to-date), compared to an increase of 14 per cent in the corresponding period one year earlier. The All Trinidad and Tobago Index rallied, registering an overall increase of 5 per cent from the end of December 2011, but this performance was offset by a 6 per cent decline in the Cross Listed Index (Chart 12). Notwithstanding the small uptick in the CPI at the end of June 2012, market capitalization fell to \$93.6 billion from \$94.5 billion at the end of December 2011 mainly due to the delisting of the Barbados Shipping & Trading Company Limited (BST) at the end of May 2012. This, in addition to the delisting of Supreme Ventures Limited (SVL) from the domestic stock exchange on July 2 2012 resulted in the first tier segment of the market declining to 29 firms from 31 firms. This further thins the stock market which has been experiencing declining trading volumes in recent months. (See Box 4 for additional details on institutional developments.)

**There were mixed performances among the sub-indices.** After growing strongly in 2011, the Non-Banking and Banking sub-indices retreated

during the first six months of 2012, by 4.2 per cent and 0.5 per cent respectively, from the end of 2011. Within the Non-Banking sub-index, National Enterprises Limited (NEL) saw a 14 per cent decline in its share price, while a 26 per cent fall in National Commercial Bank Jamaica Limited's (NCBJ) share price weighed on the Banking sub-index performance. The Manufacturing II and Property sub-indices continued to struggle, decreasing by 7.4 per cent and 4.2 per cent, respectively. Meanwhile, the Manufacturing I and Conglomerate sub-indices posted respectable gains of 11.4 per cent and 5.4 per cent, respectively. Within the Manufacturing I sub-index, the main performer was One Caribbean Media Limited, while gains by Grace Kennedy Ltd. drove the Conglomerate sub-index.

**Trading activity on the domestic stock market remained subdued during the first two quarters of 2012.** Over the period of January to June 2012, a total of 27 million shares exchanged hands with a combined market value of \$185.1 million, compared with 45.7 million shares traded in the first six months in 2011. Trading was heavily concentrated in the Non-Banking sub-sector as the number of shares traded within this sub-sector accounted for 38 per cent of the total shares traded during the period.

#### Box 4: DEVELOPMENTS RELATED TO THE NUMBER OF LISTINGS ON THE TRINIDAD AND TOBAGO STOCK EXCHANGE (TTSE)

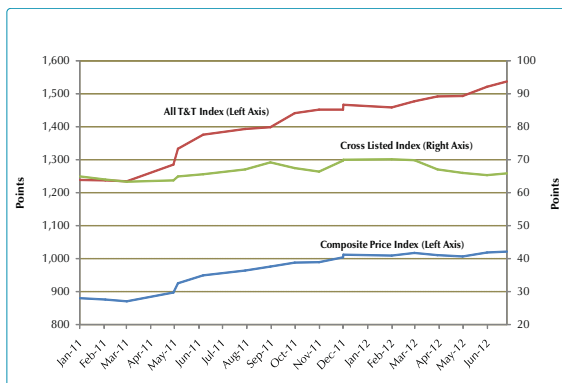
In 2012 the domestic stock market saw some institutional developments which resulted in a reduction in the number of firms listed on the first tier market to 29 from 31. These developments were as follows :

- On May 28, Barbados Shipping and Trading Company Limited (BST) was delisted from the Trinidad and Tobago Stock Exchange following its acquisition by ANSA McAL Limited in 2011. BST's share issue represented 1.96 per cent of the market capitalization of the Trinidad and Tobago Composite Index (TTCI).
- On July 2, Supreme Ventures Limited (SVL) was officially delisted from the domestic stock exchange following a resolution passed by the Company's Board of Directors requesting the de-listing. SVL's stock represented 0.39 per cent of the TTCI's market capitalization.

On June 29, Jamaica Money Market Brokers Limited (JMMB) finalized its acquisition of Capital and Credit Financial Group (CCFG). Consequently, it is expected that the Capital and Credit Financial Group (CCFG) will be delisted from the TTSE further reducing the number of firms listed on the first tier market to 28.

The fall in the number of shares listed may compound the existing challenge of low trading activity on the TTSE. The Government of Trinidad and Tobago, however, announced in its 2011/12 budget statement several initiatives geared towards encouraging a new group of companies to list on the market and investors to participate in the domestic stock market. These include the creation of a third tier on the TTSE to provide Small and Medium Enterprises (SMEs) with access to the capital market. Further, in an effort to offer the national community further tranches of the shareholding of Government agencies, additional shares in Point Lisas Industrial Development Company (Plipdeco) will be listed on the exchange. In addition, initial public offerings (IPOs) for First Citizens Bank and a new entity arising from the merger of Trinidad and Tobago Mortgage Finance Company (TTMF) and the Home Mortgage Bank (HMB) are expected to be completed in the medium term.

Chart 12  
Trinidad and Tobago Stock Indices



Source: Trinidad and Tobago Stock Exchange.

#### Bond Market

**Activity on the primary bond market in 2011 was roughly in line with that in 2010<sup>28</sup>.** In 2011, there were twenty primary issues, with borrowers raising approximately \$7.2 billion compared with nineteen issues in 2010, which raised \$7.1 billion. The public sector was again the most active on the primary bond market in 2011, borrowing \$5.3 billion or around 74 per cent of total primary market issues during the year.

<sup>28</sup> See Table IIIa of the April 2012 Monetary Policy Report - [http://www.central-bank.org.tt/sites/default/files/Monetary%20Policy%20Report%20April%202012\\_1.pdf](http://www.central-bank.org.tt/sites/default/files/Monetary%20Policy%20Report%20April%202012_1.pdf).

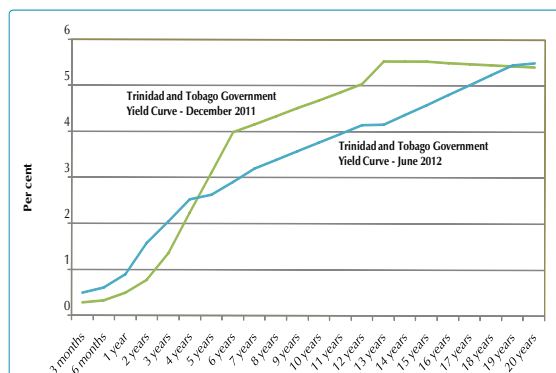


However, activity so far in 2012 has been significantly below that in 2011, despite low interest rates and sufficient (funding) liquidity in the banking system. During the first half of 2012, there was only one issue with a face value of a \$50 million compared with eight primary bonds, with a combined face value of \$3.5 billion in the first half of 2011. Although the primary bond market was not very active there were some shorter term financing arrangements during the period. For instance, Neal and Massy Automotive Limited raised \$150 million, via a 2-year 'medium-term' note at a fixed rate of 1.75 per cent, while Guardian Holdings Limited borrowed \$300 million by issuing 18-month commercial paper.

On the other hand, there was a sharp pick-up in trading activity on the TTSE's secondary Government bond market. Investors traded a combined face value of \$736.8 million in the first six months of 2012 compared with \$82.8 million in the corresponding period a year earlier. The number of transactions more than doubled, with 52 trades occurring in the first half of 2012 compared with 23 trades in the same period in 2011.

By the end of June 2012, a slight flattening of the Central Government yield curve was observed (Chart 13). With liquidity levels falling to more moderate levels by the end of June 2012, money market rates rebounded from the record lows earlier in the year. The 91 and 182 day treasury bill rates rose to 0.50 per cent and 0.60 per cent in June 2012, respectively from 0.28 per cent and 0.32 per cent, respectively at the end of 2011. However, trading on the secondary market saw a drop in yields at the intermediate tenors. Using information on secondary market trading, the Central Bank's yield curve estimates show the benchmark 10-year and 15-year tenors each falling by roughly 90 basis points to 3.76 per cent and 4.58 per cent, respectively in June 2012 from the end of December 2011.

Chart 13  
Trinidad and Tobago Government Yield Curve



Source: Central Bank of Trinidad and Tobago.

### Mutual Funds<sup>29</sup>

Mutual funds under management grew modestly. The financial landscape in the first six months of 2012 saw liquidity levels reaching record highs before falling to more moderate levels, while there was weak performance on the domestic stock market. Nevertheless, with bank deposit rates and yields on short-term government paper still relatively low, together with a limited number of new investment opportunities, there was increased investor interest in mutual funds. In the first half of 2012, the industry attracted net sales of \$793.2 million compared with \$159.5 million in the same period a year earlier (Appendix Table 30). At the end of June 2012, funds under management were up 2.7 per cent to \$37.8 billion from the end of 2011 (Chart 14).

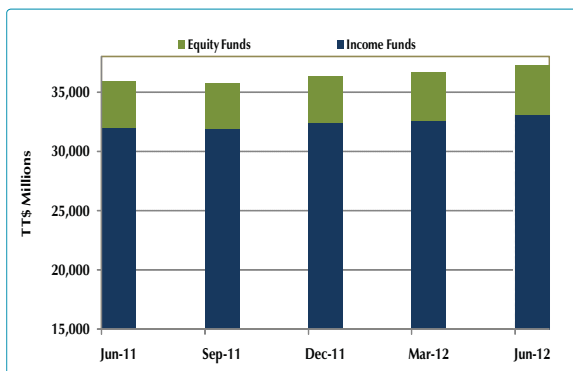
On a year-to-date basis to June 2012, there was an increase in both equity and income mutual funds under management. Equity funds under management expanded by 5.4 per cent (year-to-date) to reach \$4.1 billion at the end of June 2012. However, with the domestic stock market unable to replicate the strong performance achieved in 2011, appetite for equity funds appeared to have waned in the second quarter of 2012. Equity funds attracted a net \$31.7 million in sales in the second quarter of 2012 compared with \$94.6

<sup>29</sup> Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Roytrin, Republic Bank Limited and First Citizens Bank Limited. Mutual Fund information for 2011 was revised from previously published data in the Annual Economic Survey 2011 and Economic Bulletin January 2012 to reflect the addition of two new mutual funds in the Central Bank of Trinidad and Tobago's database.

million in the first quarter. Meanwhile, income funds under management grew by 2.3 per cent in the first half of 2012 to \$33.2 billion, an improved performance from the corresponding period a year earlier (0.8 per cent). Income funds drew net sales of \$634.2 million in the first six months of 2012 compared with only \$58 million in the corresponding period a year earlier.

**In terms of currency profile, the growth in foreign currency funds has outpaced that of TT dollar funds thus far in the year.** In the six months to June 2012, foreign currency mutual funds rose by 5 per cent, while TT dollar funds grew by 2 per cent.

Chart 14  
Mutual Funds Under Management - By Type



Source: Central Bank of Trinidad and Tobago.

### Regulatory Developments

**Significant developments were made during the first half of 2012 with respect to administrative guidelines for the 'Repo' market.** In April 2012, the Trinidad and Tobago Securities and Exchange Commission (TTSEC) introduced the "Repurchase Agreements Guidelines" which provide, among other things, a regulatory framework for the industry. Some of the key elements of the guidelines are specifications of 'who' can engage in repo transactions (from the seller/borrower side), 'how' repos may be conducted and the 'reporting' requirements to the regulator (the TTSEC). A repurchase agreement or 'repo' is defined in the guidelines as the sale of a security with a commitment by the seller to buy the same security back from the purchaser at a specified price at a designated date in the future. On July 23 2012, TTSEC effectively implemented the Repurchase Agreement Guidelines<sup>30</sup>.

<sup>30</sup> For more details on the Repurchase Agreements Guidelines see *Monetary Policy Report* April 2012, or visit the TTSEC's website at [www.ttsec.org](http://www.ttsec.org).

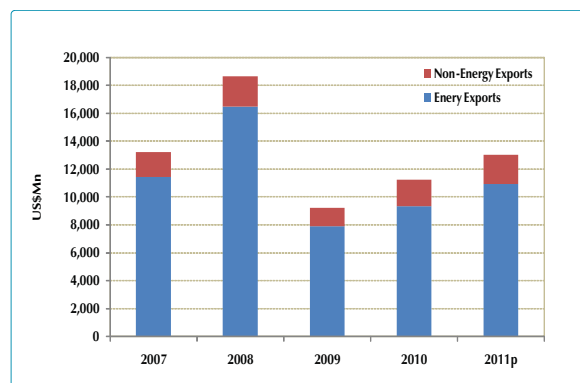
## PART XII - INTERNATIONAL TRADE AND PAYMENTS

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

In 2011, Trinidad and Tobago's balance of payments registered a surplus of \$752.6 million, \$334.2 million higher than the surplus recorded in 2010 (Table 8 and Appendix Table 31). The current account posted a surplus of \$2.3 billion, a decrease from the \$4.2 billion recorded in 2010. Meanwhile, the capital and financial account narrowed considerably to a deficit of \$1.5 billion<sup>31</sup> from a deficit of \$3.7 billion in 2010. These changes propelled the level of gross official reserves to \$9,822.7 million or 13.5 months of prospective imports of goods and non-factor services at the end of 2011 (Appendix Table 35).

The smaller surplus on the current account reflected a rapid increase in imports which led to a narrowing of the merchandise trade surplus to \$3.5 billion in 2011 from \$4.7 billion in 2010. Merchandise imports increased by \$3,048.8 million (47 per cent) in 2011 and outstripped the increase in exports (16 per cent). With declining local crude production, energy imports increased to supply refinery needs. Additionally, higher imports of food and transport equipment led to a 25 per cent increase in non-energy imports, which totaled \$4.8 billion in 2011. During the first half of 2011, 24 new buses were imported by the Public Transport Service Corporation (PTSC), while the Defense Force purchased 2 helicopters for the Air Guard unit. Energy sector exports in 2011 were estimated to be 17.2 per cent higher than in the previous year, driven in part by the buoyancy in energy prices (Chart 15).

Chart 15  
Energy and Non-Energy Exports



Source: Central Statistical Office.

This current account surplus was partly offset by a deficit on the capital and financial account of \$1.5 billion in 2011. Net inflows of foreign direct investment were recorded at \$1.1 billion, mainly on account of reinvested earnings by companies in the energy sector and were above the volume of FDI inflows in 2010. Commercial banks increased their net foreign balances abroad (particularly by increased holdings of time deposits and treasury bills) which led to net outflows of \$370.2 million compared to a buildup of \$493 million in net foreign assets in 2010. Disbursements to the Central Government amounted to \$310.9 million in 2011 and included four new loans from the IDB, as well as disbursements from a previous loan related to the construction of the National Academy of the Performing Arts.

<sup>31</sup> Actual data from the Central Statistical Office on merchandise trade are up to July 2011. Data for the period August 2011-December 2011 represent Central Bank estimates, which are based on comparative mirror trade data with the rest of the world, and supplemental data on activity in the energy sector. The balance of payments statistics are currently being revised to reflect updated surveys and methodology in line with international standards. Further details on the revisions will be available in the 2011 Balance of Payments Report.

Central government principal repayments on external debt rose from \$71.6 million in 2010 to \$106.2 million in 2011. Total public debt service amounted to \$179.2 million, compared with \$121.2 million in 2010.

**Trinidad and Tobago's gross official reserves increased to \$9,822.7 million in 2011.** At the end of June 2012, gross official reserves stood at \$9,734.8 million. This suggests that in the first half of 2012, Trinidad and Tobago's external accounts registered a deficit of \$87.9 million.

Table 8  
Trinidad and Tobago Summary Balance of Payments  
(US\$ Millions)

	2009 <sup>r</sup>	2010 <sup>r</sup>	2011 <sup>p</sup>
<b>Current Account Balance</b>	<b>1,632.8</b>	<b>4,172.3</b>	<b>2,258.5</b>
Trade Balance	2,241.2	4,735.4	3,462.9
Exports	9,221.4	11,238.9	13,015.2
Energy	7,884.6	9,314.9	10,919.3
Non-energy	1,336.8	1,924.0	2,095.9
Imports	6,980.2	6,503.5	9,552.3
Energy	2,845.6	2,664.4	4,753.3
Non-energy	4,134.6	3,839.1	4,799.0
Services (Net)	381.7	487.6	301.6
Income (Net)	-1,017.1	-1,079.5	-1,538.9
Current Transfers (Net)	27.0	28.8	32.9
<b>Capital and Financial Account</b>	<b>-2,345.4</b>	<b>-3,753.9</b>	<b>-1,505.9</b>
Official Borrowing	-50.3	178.8	204.7
Foreign Direct Investment	709.1	549.4	1,110.0
Commercial Banks	-675.2	493.3	-370.2
Other Private Capital Flows*	-2,329.0	-4,975.4	-514.7
Overall Balance	-712.6	418.4	752.6
Memo Items:			
Gross Official Reserves	8,651.6	9,070.0	9,822.7
<b>Import Cover (months)</b>	<b>11.9</b>	<b>13.1</b>	<b>13.5</b>

Source: Central Bank of Trinidad and Tobago.

<sup>r</sup> Revised.

<sup>p</sup> Provisional.

\* Includes errors and omissions.

### ***Developments in the Foreign Exchange Market***

**Trading activity in the foreign exchange market was relatively strong over the first half of 2012.**

Between January and June 2012, sales of foreign exchange to the public by the authorized dealers

totaled US\$3,376.1 million, which represented an increase of 13.4 per cent over the same period of 2011 (Table 9). Based on reports by official dealers on sales in excess of US\$50,000, the increased demand for foreign currency came in the main from the retail and distribution,

and manufacturing and automobile sectors and for credit card transactions. Meanwhile, the supply of foreign currency to the commercial banks from the public increased only slightly. Between January and June 2012, authorized foreign exchange dealers purchased a total of US\$2,348.9 million in foreign currency from the

public which was just 2.7 per cent higher than the amount purchased in the corresponding period of the previous year. The Central Bank injected a total of US\$890 million in the foreign exchange market in the first half of the year, which was 14.8 per cent higher than in the same period of 2011.

Table 9  
Authorized Dealers Sales and Purchases of Foreign Currency  
(US\$ Millions)

	Purchases from Public	Sales to Public	Purchases from CBTT
2009	3,808.2	5,637.2	1,899.1
2010	4,043.3	5,536.0	1,550.1
2011	4,755.5	6,186.8	1,475.0
Jan-Jun 2011	2,288.2	2,978.5	775.0
Jan-Jun 2012	2,349.0	3,376.1	890.0
<i>Year-on-Year Per cent Change</i>	<i>2.7</i>	<i>13.4</i>	<i>14.8</i>

Source: Central Bank of Trinidad and Tobago.

**There were marginal fluctuations in the exchange rate of the TT dollar relative to the US dollar.** The weighted average buying rate appreciated to US\$1=TT\$6.3757 in June 2012 from US\$1=TT\$6.3842 in December 2011, while the selling rate depreciated to US\$1=TT\$6.4339 from US\$1 = TT\$6.4301.

#### Effective Exchange Rates

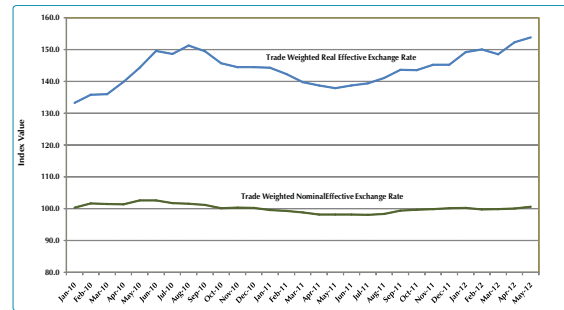
**In the 12 months to May 2012, the trade-weighted real effective exchange (TWREER) appreciated by 11.5 per cent in the context of the increase in domestic inflation (Chart 16).**

Movements in the TWREER can be decomposed into two effects: an exchange rate effect, which is measured by the trade-weighted nominal exchange rate (TWNEER) and an inflation rate effect which is measured by the effective inflation rate (EIR). The TWNEER appreciated by 2.5 per cent, while the EIR (which measures domestic inflation rates relative to those of the country's major trading partners) increased by 8.8 per cent. The main contributory factor to the appreciation in the Trinidad and Tobago dollar was the steady rise in domestic inflation relative to price increases in Trinidad and Tobago's major trading partners<sup>32</sup>. Domestic inflation averaged

<sup>32</sup> It should be noted that the upward bias in the calculation of domestic food inflation would overstate the appreciation of the domestic currency. See Box 1 in the 2011 IMF Article IV Staff Report (published in June 2012); available @ <http://www.imf.org/external/pubs/ft/scr/2012/cr12127.pdf>.

5.6 per cent over the review period, significantly higher than the weighted average inflation rate (1.4 per cent) of the country's major trading partners. Additionally, the appreciation in the exchange rate in real terms was also indirectly influenced by the appreciation in the US dollar. Over the 12-months to May 2012, the US dollar appreciated against a few major currencies like the British pound (2.6 per cent) and the Canadian dollar (4.3 per cent).

Chart 16  
Trade Weighted Real and Nominal  
Effective Exchange Rate Indices  
(2000=100)



Source: Central Bank of Trinidad and Tobago.

## PART XIII - REGIONAL ECONOMIC DEVELOPMENTS

**In 2011, economic performance in the CARICOM region was mixed.** The region expanded by 2.8 per cent in 2011, half a percentage point lower than in 2010 (3.3 per cent)<sup>33</sup>. Like in the previous year, growth in Guyana and Suriname was above average (5.4 per cent and 4.3 per cent, respectively), while several countries of the Eastern Caribbean experienced negative growth (Antigua and Barbuda, -5.5 per cent; and St. Kitts-Nevis, -2.0 per cent). Labour market conditions in the region remained weak with a number of countries reporting elevated unemployment rates.

**Prospects for growth in the region for the rest of 2012 hinge largely upon developments in the global economy, given the region's strong economic links to developed nations such as the USA and the UK (Table 10).** In its June 2012 report, the Caribbean Centre for Money and Finance<sup>34</sup> stated that growth for the rest of 2012 in many Caribbean territories will be low, especially in the tourism-dependent nations, given the heightened weakness of the Euro area. Furthermore, even though the number of tourist arrivals to the region has been increasing, growth in tourism receipts has been weak as spending per tourist has fallen back to 2004 levels (Box 5). Recent IMF estimates (WEO, April 2012) point to a 3.5 per cent growth for the region in 2012. Downside risks to this outlook stem from the region's high public debt, weak tourism and remittance flows.

### **Barbados**

**During the first half of 2012, the Barbados economy remained stable, with real output estimated to have grown by 0.6 per cent.** Growth in real gross domestic product was mainly driven by the tourism sector. Real value added in the tourism sector is estimated to have increased by

1.8 per cent in the first half of 2012 on account of a 6.4 per cent increase in the average length of stay during the first five months of the year. The number of tourists from Canada increased by 2.9 per cent during the five-month period January-May 2012 relative to the corresponding period of 2011, outweighing the decrease in UK (10.2 per cent) and US arrivals (3.9 per cent).

**Labour market conditions worsened in 2011 with the unemployment rate averaging 11.2 per cent compared with 10.8 per cent in 2010.**

The unemployment rate has been in double digits since 2009, when it averaged 10.0 per cent. The 12-month headline inflation rate to April 2012 measured 5.9 per cent driven mainly by rising oil and food prices. The fuel and light sub-index increased by 8.7 per cent while food prices increased by 8.5 per cent. According to the Central Bank of Barbados, despite signs of recovery from the backlash of the global financial crisis, sustained economic growth is not yet a reality. As such, the Bank has projected that the economy will grow by less than 1.0 per cent in 2012, propelled by tourism, and tourism-related and Government-assisted housing construction projects.

### **Jamaica**

**In 2011, the Jamaican economy recorded growth of 1.3 per cent, following three consecutive years of contraction.** However, in the first quarter of 2012 the Jamaican economy still showed some signs of fragility as real gross domestic product declined by 0.1 per cent (year-on-year). The unemployment rate increased slightly in 2011 (by 0.3 percentage points) to 12.6 per cent relative to 2010, and has since jumped to 14.1 per cent in January 2012 (Statistical Institute of Jamaica, STATIN<sup>35</sup>). The higher unemployment rate in early-2012 was in part, due to job losses

<sup>33</sup> International Monetary Fund, *World Economic Outlook* (WEO), April 2012. Available @ <http://www.imf.org/external/pubs/ft/weo/2012/01/pdf/c2.pdf>.

<sup>34</sup> *Caribbean Economic Performance Report*, June 2012. Available @ [http://www.ccmf-uwj.org/files/publications/economic\\_report/cepr\\_2012-06.pdf](http://www.ccmf-uwj.org/files/publications/economic_report/cepr_2012-06.pdf).

<sup>35</sup> Data available @ <http://statinja.gov.jm/LabourForce/UnemployedLabourForceByAgeGroup.aspx>.

in the construction industry. On a year-on-year basis to January 2012, employment in the construction sector decreased by 10,900 persons (12.5 per cent). Tourist arrivals (stop-over and cruise) increased by 12.2 per cent during the first quarter of 2012. More specifically, cruise arrivals increased by approximately 37.0 per cent, while stop-over arrivals declined by 1.7 per cent. This jump in cruise ship arrivals was mostly attributed to the opening of the Falmouth cruise ship pier (in 2011) which can accommodate larger cruise liners.

**The 12-month headline inflation rate to May 2012 measured 6.9 per cent, up from the end of 2011 when the inflation rate measured 6.0 per cent.** The higher inflation rate to May 2012 was mainly due to the 9.6 per cent increase in the food and non-alcoholic beverages sub-index. Remittance inflows continued to improve in 2012, increasing by 5.2 per cent year-on-year over the January to March 2012 period. During this period, remittance inflows totaled US\$504.8 million, which is higher than the five-year January to March (2007-2011) period average of US\$455.3 million<sup>36</sup>. A decrease in non-farm unemployment in the US accounted, in part, for the improvement in remittance inflow during the first quarter. Employment in non-farm sectors in the US has traditionally strong concentrations of Jamaican-US Diaspora workers.

**In May 2012, the Government presented its budget proposal to Parliament for FY2012/13 (April 2012-March 2013).** The proposed budget envisages that the primary surplus of the central government will be boosted to around 6.0 per cent of GDP, up from 3.1 per cent of GDP in the previous fiscal year. Discussions between Jamaican officials and the IMF are still ongoing concerning the details of a new Stand-By Arrangement with the Fund. The outlook for FY2012/13, according to the Bank of Jamaica, is for economic expansion of not more than 1.0 per cent. This outlook is based on the expectation of continued weak domestic demand and slower global growth.

### ***Eastern Caribbean Currency Union (ECCU)***<sup>37</sup>

**The Eastern Caribbean Central Bank (ECCB) estimated that the ECCU contracted for a third consecutive year in 2011, albeit at a much slower pace than in the two previous years.** The sub-region contracted by 1.0 per cent in 2011, following contractions of 5.3 per cent and 3.0 per cent in 2009 and 2010, respectively. In 2011 some of the major contractions were recorded in the banana industry (26.1 per cent) and the construction sector (10.3 per cent). The output of bananas in a few ECCU countries was severely impacted by unfavourable weather conditions – for example, in St. Vincent and the Grenadines (-80.0 per cent), and St. Lucia (-37.6 per cent). Meanwhile construction activity was slowed as public sector projects and private sector activity eased. The manufacturing sector also performed poorly, contracting by 1.0 per cent.

**The tourism sector is yet to fully recover from the effects of the global crisis.** In 2011, visitor expenditure amounted to EC\$2,948.5 million, which is substantially below the average of EC\$3,115.6 million between 2005 and 2008. However, visitor arrivals from major source markets such as the USA, UK and Canada increased in 2011 with the number of Canadian visitors having the greatest improvement of 7.5 per cent. The year-on-year headline inflation rate for the ECCU in December 2011 was 3.9 per cent, driven mainly by increases in the food (4.7 per cent) and fuel and light (5.8 per cent) sub-indices. The ECCB has forecasted that the ECCU will emerge from recession in 2012 and economic activity will expand by 2.0 per cent. A turnaround is anticipated in the agriculture, construction and manufacturing sectors.

### ***Guyana***

**Guyana's economy continued to perform well compared to other Caribbean nations, expanding by 5.4 per cent in 2011, up from 4.4 per cent in 2010.** Growth was widespread with

<sup>36</sup> Bank of Jamaica, *Balance of Payments – Remittance Report* (March 2012). Available @ [http://www.boj.org.jm/uploads/pdf/rem\\_updates/rem\\_updates\\_mar2012.pdf](http://www.boj.org.jm/uploads/pdf/rem_updates/rem_updates_mar2012.pdf).

<sup>37</sup> ECCU member countries include: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines.



positive performances in most sectors, which was enabled by a favourable external environment for the country's major exports. In 2011 the value of exports increased by 27.5 per cent relative to 2010, reflecting both higher international prices and increased export volumes. For instance, gold export receipts amounted to US\$517.1 million, 49.3 per cent higher than in 2010. In 2011 the average export price per ounce of gold increased by 29.9 per cent to US\$1,487 per ounce from US\$1,144.6 per ounce in 2010. At the same time, the volume of gold exports increased by 14.9 per cent to 347,850 ounces. In 2011, the annual inflation rate measured 3.3 per cent, which was driven mainly by a 2.5 per cent increase in the food price sub-index. Higher food prices reflected inconsistent supplies throughout the year as output was negatively affected by adverse weather.

Even though the outlook for the Guyanese economy is positive, the Bank of Guyana expects growth to slow to 4.1 per cent in 2012. This growth is anticipated to be driven by all sectors of the economy, including agriculture and construction. The construction sector is expected to benefit from increases in private investments in housing, as well as public investment on roads, drainage and irrigation.

### Suriname

According to the most recent IMF Article IV Consultation with Suriname which concluded in

**May 2012, the economy is still buoyant, public finances have improved and inflation pressures have declined.** Revised GDP data revealed that economic growth has continued to gain momentum, increasing to 4.25 per cent in 2011 following growth of 3.0 per cent and just over 4.0 per cent in 2009 and 2010, respectively. The fiscal balance moved from a deficit of 3.0 per cent of GDP in 2010 to an estimated surplus of 1.0 per cent in 2011. Government revenues benefitted from sturdy growth in exports (oil and gold) and stronger indirect tax collections. Mineral exports, in particular, gold, increased significantly due to increased international prices as well as higher export volumes.

**Following the 20 per cent devaluation of the currency vis-à-vis the US dollar in January 2011, and a 70 per cent adjustment in domestic fuel taxes, 12-month inflation spiked to 22.6 per cent in April 2011.** However, headline inflation has since decelerated, measuring 4.2 per cent year-on-year in April 2012. The outlook for the Surinamese economy is favourable, with the IMF forecasting growth in 2012 to range between 4.0 and 4.25 per cent. This outlook is predicated on continued strong performances in the oil and gold sectors, and public investment. Construction activity is expected to increase due to large private and public investment projects in the mining, energy, transportation and housing sectors.

Table I0  
Real GDP Growth – Selected Caribbean Economies  
(Year-on-Year Per cent Change)

Country	2008	2009	2010	2011 <sup>e</sup>	2012 <sup>f</sup>
The Bahamas	-1.3	-5.4	1.0	2.0	2.5**
Barbados	-0.2	-4.2	0.2	0.4*	0.9**
Belize	3.6	0.0	2.7	2.5	2.8**
Eastern Caribbean	2.7	-5.3*	-3.0*	-1.0*	2.0*
Guyana	2.0	3.3	4.4*	5.4*	4.1*
Jamaica	-0.8	-3.1	-1.4	1.3*	1.0**
Suriname	4.1	3.0*	4.0*	4.3*	4.5**

Sources: Regional Central Banks and the International Monetary Fund (IMF), World Economic Outlook Database (April 2012).

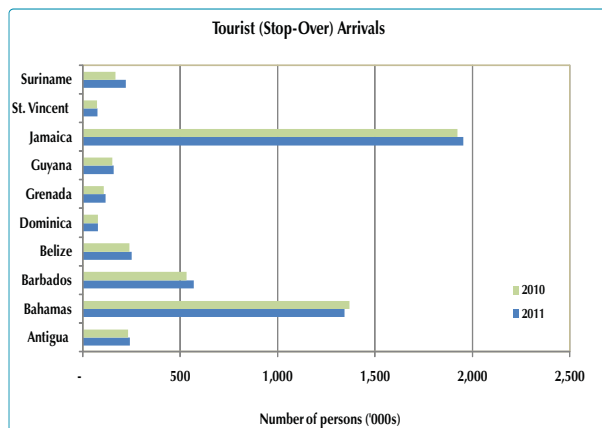
- <sup>e</sup> Estimate.
- <sup>f</sup> Forecast.
- \* Regional Authority.
- \*\* IMF.

### Box 5: THE CARIBBEAN TOURISM MARKET

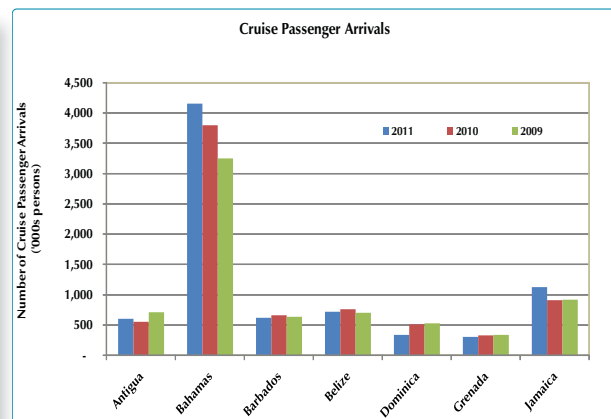
According to the Caribbean Tourist Organization (CTO), tourist arrivals to CARICOM increased by 2.7 per cent in 2011, continuing the recovery process that started in 2010. However, the growth in arrivals has been uneven across the region. For instance, during 2011 tourist arrivals to the Bahamas declined by 1.9 per cent, while arrivals to Suriname increased by 33.0 per cent. Meanwhile, the growth in revenue generated by tourism continues to lag the growth in arrivals.

The recovery in the number of Canadian tourists visiting the region continued to outpace all other major source markets. Canadian visitors increased in the vicinity of 11.4 per cent, while the number of US visitors declined by 0.6 per cent and European visitors increased by 3.6 per cent. The UK continues to be a significant market for CARICOM, accounting for over 50 per cent in 2011. However, given the UK's weak economy and increases in the Air Passenger Duty (APD), total arrivals from this market increased by a mere 1.7 per cent in 2011<sup>2</sup>.

The cruise ship segment of the region's tourism market performed poorly, with several territories (Barbados, Belize, Dominica, and Grenada) recording declines in passenger arrivals. According to the CTO, several destinations in the Southern Caribbean were negatively affected by the redeployment of cruise vessels to routes outside of the Caribbean. Jamaica, on another hand, saw an increase of almost 24 per cent in the number of cruise passenger arrivals. The increase was aided by the opening of a new pier, the Falmouth Pier, in early 2011 which enabled larger cruise liners to dock in the island.



Source: Caribbean Tourism Organization.



Source: Caribbean Tourism Organization.

More recent data suggest that the region will continue to experience uneven growth in arrivals among the various destinations. During the first five months of 2012, Barbados recorded a decline in tourist (stop-over) arrivals of 1.5 per cent, but a 2.5 per cent increase in cruise passenger arrivals. The number of UK tourists that visited Barbados during the January-May 2012 period declined by over 10 per cent compared to the similar period of 2011. On the other hand, Jamaica's tourism sector has been performing comparably well during the first half of 2012. For the period January-June 2012, stop-over arrivals and cruise passengers increased by 3.4 per cent and 39.9 per cent, respectively.

The outlook for the region's tourism sector for the rest of 2012 hinges largely upon the economic performance of major source markets like North America and Europe. During the first half of 2012, the European debt crisis worsened and high unemployment continues to plague the region's main source markets. Furthermore, as England will be hosting the Olympic Games in July/August 2012, visitors from the UK are not expected to increase significantly for the rest of the year. High oil prices may also dampen the region's cruise liner industry as vessels may opt to dock closer to home in larger European countries. As such, the CTO has estimated arrivals to the region will not exceed 3.0 per cent in 2012, and visitor expenditure is not expected to improve considerably. Based on preliminary schedules, cruise passenger arrivals are also not likely to increase by more than 2.0 – 3.0 per cent in 2012.

1 Calculations for the CARICOM sub-region were based on the following countries: Antigua & Barbuda; Bahamas; Barbados; Belize; Dominica; Grenada; Guyana; Jamaica; St. Vincent & the Grenadines; and Suriname.

2 Caribbean Tourism Organization (2012). Remarks by Sean Smith, Statistical Specialist, CTO, State of the Industry News Conference, February. Available @ <http://www.onecaribbean.org/content/files/StateIndustryStatsFeb15.docx>.

## PART XIV - INTERNATIONAL COMMODITIES

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

### *Petroleum*

**The international crude oil market began 2012 on an upswing but grew weaker in the second quarter of the year.** The West Texas Intermediate (WTI) crude oil price increased to \$105.88 per barrel in March 2012 from \$98.56 per barrel in December 2011 before falling to \$82.36 per barrel in June 2012 (Table 11). Likewise, the BRENT crude price, a widely recognized benchmark oil price in the European market, peaked at \$123.60 per barrel in March 2012 before falling to \$95.77 per barrel in June 2012.<sup>38</sup> Concerns over sanctions on Iranian crude imposed by the United States (US) and the European Union (EU), as well as threats by Iran to block the Strait of Hormuz<sup>39</sup> in retaliation, drove crude markets in early 2012. By the second quarter, however, concerns over the worsening sovereign debt situation in the Euro zone began to offset tensions surrounding Iranian sanctions. In addition, weaker demand and rising output from the Organization of Petroleum Exporting Countries (OPEC) added to the weaker market fundamentals.

### *Natural Gas*

**The US natural gas market has remained weak in the first half of 2012.** The main US natural gas benchmark price, the Henry Hub, declined from \$3.16 per mmbtu in December 2011 to a low of \$1.95 per mmbtu in April 2012 before rebounding slightly to \$2.45 per mmbtu in June 2012 (Table 11). In March 2012, US and Canadian natural gas inventories were at record highs for that time of year. The flood of gas in the market brought the Henry Hub price to levels that could make further sustained production uneconomical. In contrast, markets in the UK and Europe were relatively firm over the period.

Buoyant crude oil prices, which are used in the calculation of the gas price in these particular markets, helped to keep the regional natural gas market afloat. Asian natural gas markets were strong as well, since Japanese LNG demand has increased in the wake of falling nuclear energy generation.

### *Petrochemicals*

**The fertilizer market began the year on a weaker note, but garnered strength in the second quarter of 2012.** The first quarter of the year saw falling prices due to a usual seasonal fall in demand at the end of the autumn fertilizer season, coupled with a downturn in demand for the industrial sector and the startup of production from the Middle East. By mid-March 2012, extensive cutbacks by Russia and Ukraine significantly reduced supply and led to a recovery in prices. The global rebound during the second quarter of 2012 was weaker in the US, due in the main to a weak phosphate market, a significant end-user of imported ammonia.

### *Methanol*

**The global methanol market has been relatively firm in the first half of 2012.** The US market remained well-supplied despite shortfalls from Trinidad and Tobago, decreasing cargoes from Chile and growing methanol demand in the Asia-Pacific region. Supplies were also adequate in Europe. Demand was firm despite the continued gloomy outlook for the region's economy. The global market grew tighter in the second quarter as the effective date for US and EU sanctions on Iran drew closer. Iran is a leading supplier of methanol to China and also supplies around 35 per cent of India's methanol import requirement.

<sup>38</sup> The Bank has begun to monitor the BRENT crude oil price in addition to WTI given the worldwide concern that the BRENT crude oil benchmark should be considered the premier global oil benchmark. Industry analysts argue that the WTI price has been progressively losing its close relationship to global oil markets, with one of the main arguments being that the market price no longer adequately captures the effects of changes in the global demand and supply of crude oil.

<sup>39</sup> The Strait of Hormuz is located between the Gulf of Oman and the Persian Gulf. Roughly 20 per cent of the world's oil, or 35 per cent of seaborne traded oil, passes through the Strait.

**Iron and Steel**

Though iron and steel markets began 2012 on firm ground, a relatively weaker tone prevailed

during the first half of 2012. Market prices came down slightly over the period as demand faded after a run-up in prices in the second half of 2011.

Table 11  
Prices of Selected Export Commodities

	US\$/bbl <sup>1</sup>		US\$/mmbtu <sup>2</sup>	US\$/tonne				
	Crude Oil (BRENT)	Crude Oil (WTI <sup>3</sup> )	Natural Gas (Henry Hub)	Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)	Billets (fob Latin America)	Wire Rods (fob Latin America)
Jan-11	96.59	89.41	4.49	435.00	384.63	426.50	612.50	640.00
Feb-11	103.57	89.53	4.09	475.00	388.50	433.50	637.50	695.00
Mar-11	114.60	102.92	3.97	507.00	371.40	441.00	645.00	682.00
Apr-11	118.27	109.96	4.24	515.00	355.50	441.00	633.75	686.25
May-11	110.59	101.28	4.31	522.50	378.50	433.00	630.63	720.00
Jun-11	111.70	96.25	4.54	524.00	446.00	441.00	657.00	720.00
Jul-11	116.13	97.31	4.42	521.88	473.38	413.00	690.00	740.00
Aug-11	108.70	86.32	4.05	526.25	510.00	424.00	693.75	746.25
Sep-11	106.00	86.58	3.89	556.25	509.00	405.00	705.00	765.00
Oct-11	103.83	86.41	3.56	623.13	499.38	440.50	655.00	750.00
Nov-11	107.76	97.12	3.26	651.25	491.25	436.50	615.00	698.75
Dec-11	106.23	98.56	3.16	553.00	421.50	424.50	610.00	678.33
Jan-12	110.67	100.29	2.67	495.90	393.00	410.00	627.50	697.50
Feb-12	117.68	102.21	2.50	393.50	414.88	423.00	604.00	692.00
Mar-12	123.60	105.88	2.16	357.50	535.38	420.00	612.50	698.75
Apr-12	119.47	103.28	1.95	425.00	680.00	446.00	610.00	691.88
May-12	109.53	94.68	2.43	520.00	666.25	436.00	610.00	679.50
Jun-12	95.77	82.36	2.45	580.00	491.13	426.00	605.00	688.75

Source: Bloomberg; Green Markets; Fertilizer Week; European Chemical News; Monthly Methanol Newsletter (TECNON); Metal Bulletin.

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.

### Food Price Index

**Global food prices fell during the second quarter of 2012, although adverse weather conditions and lower than expected harvests towards the end of the quarter suggests some commodities may be on the rise.** The Food Price Index declined by 11.5 per cent for the second quarter 2012 compared to the analogous period a year prior (Table 12). This decline comprised year-on-year declines for the meat (1.7 per cent), dairy (22.6 per cent), cereals (15.3 per cent), oils (9.6 per cent) and sugar (10.6 per cent) sub-indices.

An examination of the average change in prices for the first half of 2012 (as measured by year-on-year changes in the Food Price Index) indicates that there has been a significant slowdown in global food prices compared to the first half of 2011<sup>40</sup>. However, the market has witnessed a severe negative shock during the second quarter of 2012 due to a drought currently plaguing the Midwest region of the United States of America<sup>41</sup>. The current situation has the potential to push prices of livestock, corn, soybean and milk upward in the coming months.

Table 12  
Food Price Index

Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
Jun-11	233.4	178.1	231.6	259.0	259.0	357.7
Jul-11	231.2	176.5	227.8	247.2	252.9	400.4
Aug-11	230.6	178.6	220.6	252.4	245.3	393.7
Sep-11	225.1	177.3	214.7	244.3	239.4	379.0
Oct-11	215.8	176.1	203.5	231.3	224.3	361.2
Nov-11	216.4	181.1	201.0	228.8	234.8	339.9
Dec-11	210.8	178.8	201.7	217.6	227.5	326.9
Jan-12	212.8	174.2	206.8	222.7	233.7	334.3
Feb-12	215.6	178.1	202.1	226.3	238.7	342.3
Mar-12	216.0	178.0	197.0	227.8	244.9	341.9
Apr-12	213.0	179.6	185.6	223.3	251.0	324.0
May-12	205.0	175.9	176.1	221.3	233.8	294.6
Jun-12	201.4	173.6	173.4	220.7	220.7	289.8

Source: Food and Agriculture Organisation.

<sup>40</sup> The average year-on-year change of the first 6 months of 2011 stood at 35.8 per cent, while that of 2012 stood at -9.8 per cent.

<sup>41</sup> At the end of the second quarter of 2012, approximately 40 per cent of agricultural land in the United States of America faces a severe drought. For more information please follow the link: <http://www.ers.usda.gov/newsroom/us-drought-2012-farm-and-food-impacts.aspx>.



**APPENDIX I**

**STATISTICAL TABLES**





## **STATISTICAL APPENDIX**

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TABLE 34 (CONT'D)	DIRECTION OF TRADE WITH CARICOM COUNTRIES - EXPORTS
TABLE 35	TRINIDAD AND TOBAGO FOREIGN RESERVES

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

**TABLE 1 QUARTERLY GROSS DOMESTIC PRODUCT INDEX AT CONSTANT PRICES (SEASONALLY ADJUSTED) Jul 2012**

		/Average of four quarters 2000 = 100/														
Period Emding		GDP	Energy Sector	Other Petroleum	Total Petrochemicals	Non-Energy Sector	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Finance	Transport	Government	Other	
<i>Weights</i>		(1000.0)	(312.9)	(270.2)	(42.7)	(687.1)	(13.6)	(70.6)	(17.3)	(74.6)	(163.6)	(142.2)	(85.9)	(75.7)	(47.4)	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<i>Index Value</i>																
2010 <sup>F</sup>	III	167.8	229.7	235.6	191.9	139.7	54.4	139.6	154.8	176.9	137.0	149.3	150.5	119.7	115.4	
	IV	168.2	226.1	232.2	188.0	141.8	68.8	140.7	152.7	174.1	135.2	144.9	159.8	126.2	118.3	
2011 <sup>F</sup>	I	163.9	222.9	228.1	190.1	137.0	42.3	134.1	151.9	173.3	136.0	152.4	137.8	122.6	113.1	
	II	166.8	228.9	234.8	191.6	138.5	43.4	140.4	160.8	162.4	133.6	149.3	152.8	124.4	119.1	
	III	163.9	217.0	221.8	186.6	139.8	55.4	141.8	158.5	179.6	131.1	152.5	150.1	120.4	115.9	
	IV	164.5	209.0	215.4	168.5	144.2	69.0	139.2	158.6	176.4	137.6	147.8	165.1	126.3	115.3	
2012 <sup>P</sup>	I	163.9	221.9	228.2	182.1	137.5	41.5	130.3	154.1	166.3	137.9	155.0	141.9	123.3	114.6	
<i>Quarter-On-Quarter Per Cent Change</i>																
2010 <sup>F</sup>	III	2.3	2.0	1.6	5.1	2.6	34.1	4.8	1.4	2.9	2.9	1.0	4.0	1.4	-1.0	
	IV	0.2	-1.5	-1.5	-2.0	1.5	26.4	0.8	-1.3	-1.6	-1.4	-3.0	6.2	5.4	2.5	
2011 <sup>F</sup>	I	-2.6	-1.4	-1.8	1.2	-3.4	-38.5	-4.7	-0.5	-0.5	0.6	5.2	-13.8	-2.9	-4.4	
	II	1.7	2.7	2.9	0.8	1.1	2.5	4.7	5.9	-6.3	-1.8	-2.0	10.9	1.5	5.4	
	III	-1.7	-5.2	-5.6	-2.6	0.9	27.8	1.0	-1.5	10.6	-1.9	2.1	-1.8	-3.3	-2.7	
	IV	0.3	-3.7	-2.9	-9.7	3.2	24.5	-1.8	0.1	-1.8	5.0	-3.1	10.0	4.9	-0.6	
2012 <sup>P</sup>	I	-0.3	6.2	6.0	8.1	-4.7	-39.8	-6.4	-2.8	-5.8	0.2	4.9	-14.1	-2.4	-0.6	
<i>Year-On-Year Per Cent Change</i>																
2010 <sup>F</sup>	III	1.5	5.3	6.7	-4.8	-1.2	-29.3	0.9	4.7	-9.0	-5.5	1.5	11.6	12.3	1.4	
	IV	-3.3	-3.7	-3.0	-8.7	-3.0	-18.8	2.5	0.9	-5.3	-7.1	-0.5	-1.6	0.8	2.4	
2011 <sup>F</sup>	I	-2.4	-3.4	-2.4	-9.8	-1.6	-2.8	1.5	5.3	-6.8	-3.5	-1.7	5.2	-1.2	-2.8	
	II	1.7	1.6	1.2	4.9	1.7	6.9	5.4	5.4	-5.5	0.3	1.0	5.6	5.3	2.2	
	III	-2.3	-5.5	-5.9	-2.7	0.1	1.8	1.6	2.4	1.5	-4.3	2.1	-0.2	0.5	0.5	
	IV	-2.2	-7.6	-7.2	-10.4	1.7	0.3	-1.1	3.9	1.3	1.8	2.0	3.3	0.0	-2.5	
2012 <sup>P</sup>	I	0.0	-0.4	0.1	-4.2	0.3	-1.8	-2.9	1.5	-4.1	1.4	1.7	3.0	0.6	1.4	

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 2A

## INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

Period	All <sup>1</sup> Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	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
2007	<b>289.3</b>	149.9	235.2	432.6	<b>502.8</b>	396.2	755.6	1,548.6	379.8	774.0	375.8	675.2	158.5	137.4	150.9	36.5
2008	<b>309.7</b>	147.4	221.0	581.0	<b>541.3</b>	481.8	849.0	1,913.8	372.1	937.7	348.1	666.3	159.2	138.0	155.7	29.4
2009	<b>350.0</b>	149.2	238.8	599.5	<b>651.7</b>	488.0	948.2	1,966.2	331.2	1,018.0	345.1	1,133.7	186.4	143.4	157.2	24.6
2010	<b>381.0</b>	143.6	255.2	553.3	<b>753.9</b>	512.1	1,116.3	2,425.4	299.6	979.5	349.5	1,439.6	194.9	147.1	147.2	0.0
2011	<b>385.8</b>	136.4	234.1	555.1	<b>790.5</b>	492.9	1,131.9	2,399.5	295.0	1,132.8	343.4	1,626.4	187.4	144.4	160.7	0.0
2007																
I	<b>272.5</b>	151.3	236.9	341.7	<b>449.9</b>	279.8	686.6	1,470.5	334.7	696.1	373.3	622.4	158.2	128.4	147.8	37.7
II	<b>287.0</b>	151.2	236.4	405.1	<b>485.4</b>	351.3	680.0	1,622.6	383.3	723.7	389.3	693.5	159.8	136.7	145.8	45.7
III	<b>304.2</b>	148.8	238.8	410.0	<b>540.1</b>	481.3	789.9	1,620.2	400.3	770.2	377.7	735.6	153.4	141.6	155.2	35.6
IV	<b>293.2</b>	148.5	228.8	571.4	<b>534.6</b>	469.3	863.6	1,480.1	399.9	903.7	362.9	648.5	162.6	142.5	154.8	27.2
2008																
I	<b>298.9</b>	148.1	233.1	578.5	<b>499.8</b>	489.6	736.7	1,625.1	362.1	866.6	349.4	601.5	156.2	132.1	157.5	24.2
II	<b>314.8</b>	142.0	225.7	547.8	<b>567.4</b>	513.1	878.2	2,205.6	366.6	870.8	360.5	713.7	163.2	140.6	152.6	31.9
III	<b>318.7</b>	154.4	211.7	605.1	<b>560.8</b>	464.7	850.7	2,174.8	376.3	870.8	343.6	762.3	155.5	145.7	155.3	28.6
IV	<b>306.5</b>	144.9	213.7	592.1	<b>537.0</b>	460.1	929.4	1,649.7	383.4	1,141.2	339.1	587.7	162.0	133.5	157.5	33.0
2009																
I	<b>328.1</b>	148.6	235.4	607.5	<b>584.5</b>	448.7	896.1	1,874.6	377.1	1,128.7	326.7	877.1	155.7	128.4	156.1	31.7
II	<b>341.4</b>	152.0	227.7	579.2	<b>630.6</b>	504.2	882.5	2,089.5	328.1	987.6	331.5	1,083.7	176.4	136.6	159.6	17.0
III	<b>362.2</b>	145.7	250.6	590.7	<b>689.3</b>	500.2	971.3	1,903.2	292.4	986.3	352.9	1,313.1	201.8	145.4	155.1	31.8
IV	<b>367.8</b>	150.4	241.2	620.5	<b>700.6</b>	498.3	1,041.0	1,997.0	328.1	971.4	368.9	1,254.8	211.0	162.7	157.9	18.0
2010																
I	<b>368.6</b>	148.3	254.8	556.6	<b>708.3</b>	460.2	953.4	2,222.4	304.0	747.3	355.0	1,463.3	202.2	140.9	136.1	0.0
II	<b>381.3</b>	145.8	259.7	546.5	<b>750.1</b>	482.9	1,187.3	2,551.5	301.0	744.6	308.2	1,415.5	197.6	150.2	137.6	0.0
III	<b>384.4</b>	146.7	245.1	531.3	<b>769.6</b>	529.5	1,123.4	2,481.1	292.3	1,219.0	375.3	1,448.7	189.3	149.1	158.0	0.0
IV	<b>389.5</b>	133.7	261.4	578.9	<b>786.4</b>	574.3	1,198.3	2,443.5	301.4	1,199.4	359.0	1,431.0	190.6	148.0	156.9	0.0
2011																
I	<b>379.6</b>	141.2	240.8	618.4	<b>750.4</b>	534.0	1,078.1	2,478.3	280.5	1,150.9	347.5	1,424.0	189.9	147.7	158.1	0.0
II	<b>420.1</b>	140.4	238.8	578.1	<b>885.6</b>	540.7	1,123.1	2,536.5	289.4	1,152.8	309.3	2,088.6	191.9	159.5	161.8	0.0
III	<b>386.9</b>	134.6	248.2	522.4	<b>794.0</b>	569.8	1,126.0	2,387.3	311.5	1,122.2	317.8	1,592.6	184.0	142.5	162.6	0.0
IV	<b>356.8</b>	129.7	208.7	503.0	<b>732.2</b>	328.6	1,199.0	2,199.1	298.4	1,105.8	398.9	1,401.1	184.0	128.3	160.3	0.0
2012																
I <sup>P</sup>	<b>356.0</b>	129.4	232.4	477.3	<b>721.0</b>	312.4	1,139.0	2,274.7	271.9	1,063.3	361.9	1,455.4	194.9	124.5	161.5	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 <sup>2</sup> Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	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. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2007	10.5	-8.9	41.6	11.5	16.7	23.8	37.8	2.8	24.8	18.8	-0.6	6.0	-14.8	8.0	0.2	-12.2
2008	7.1	-1.7	-6.0	34.3	7.6	21.6	12.4	23.6	-2.0	21.2	-7.4	-1.3	0.5	0.5	3.2	-19.4
2009	13.0	1.2	8.0	3.2	20.4	1.3	11.7	2.7	-11.0	8.6	-0.9	70.1	17.1	3.9	0.9	-16.4
2010	8.9	-3.7	6.9	-7.7	15.7	4.9	17.7	23.4	-9.5	-3.8	1.3	27.0	4.5	2.6	-6.3	-
2011	1.3	-5.0	-8.3	0.3	4.9	-3.7	1.4	-1.1	-1.5	15.7	-1.7	13.0	-3.8	-1.8	9.2	-
2007 I	3.1	-0.6	35.4	-16.2	0.6	0.9	12.8	3.9	-7.9	2.2	5.0	-10.9	-1.5	-2.1	0.7	53.3
II	5.3	-0.1	-0.2	18.6	7.9	25.6	-1.0	10.3	14.5	4.0	4.3	11.4	1.0	6.5	-1.4	21.2
III	6.0	-1.6	1.0	1.2	11.3	37.0	16.2	-0.1	4.4	6.4	-3.0	6.1	-4.0	3.6	6.4	-22.1
IV	-3.6	-0.2	-4.2	39.4	-1.0	-2.5	9.3	-8.6	-0.1	17.3	-3.9	-11.8	6.0	0.6	-0.3	-23.6
2008 I	1.9	-0.3	1.9	1.2	-6.5	4.3	-14.7	9.8	-9.5	-4.1	-3.7	-7.2	-3.9	-7.3	1.7	-11.0
II	5.3	-4.1	-3.2	-5.3	13.5	4.8	19.2	35.7	1.2	0.5	3.2	18.7	4.5	6.4	-3.1	31.8
III	1.2	8.7	-6.2	10.5	-1.2	-9.4	-3.1	-1.4	2.6	0.0	-4.7	6.8	-4.7	3.6	1.8	-10.3
IV	-3.8	-6.2	0.9	-2.1	-4.2	-1.0	9.3	-24.1	1.9	31.1	-1.3	-22.9	4.2	-8.4	1.4	15.4
2009 I	7.0	2.6	10.2	2.6	8.8	-2.5	-3.6	13.6	-1.6	-1.1	-3.7	49.2	-3.9	-3.8	-0.9	-3.9
II	4.1	2.3	-3.3	-4.7	7.9	12.4	-1.5	11.5	-13.0	-12.5	1.5	23.6	13.3	6.4	2.2	-46.4
III	6.1	-4.1	10.1	2.0	9.3	-0.8	10.1	-8.9	-10.9	-0.1	6.5	21.2	14.4	6.4	-2.8	87.1
IV	1.5	3.2	-3.8	5.0	1.6	-0.4	7.2	4.9	12.2	-1.5	4.5	-4.4	4.6	11.9	1.8	-43.4
2010 I	0.2	-1.4	5.6	-10.3	1.1	-7.6	-8.4	11.3	-7.3	-23.1	-3.8	16.6	-4.2	-13.4	-13.8	-
II	3.4	-1.7	1.9	-1.8	5.9	4.9	24.5	14.8	-1.0	-0.4	-13.2	-3.3	-2.3	6.6	1.1	-
III	0.8	0.6	-5.6	-2.8	2.6	9.7	-5.4	-2.8	-2.9	63.7	21.8	2.3	-4.2	-0.7	14.8	-
IV	1.3	-8.9	6.7	9.0	2.2	8.5	6.7	-1.5	3.1	-1.6	-4.3	-1.2	0.7	-0.7	-0.7	-
2011 I	-2.5	5.6	-7.9	6.8	-4.6	-7.0	-10.0	1.4	-6.9	-4.0	-3.2	-0.5	-0.4	-0.2	0.8	-
II	10.7	-0.6	-0.8	-6.5	18.0	1.3	4.2	2.3	3.2	0.2	-11.0	46.7	1.1	8.0	2.3	-
III	-7.9	-4.1	3.9	-9.6	-10.3	5.4	0.3	-5.9	7.6	-2.7	2.7	-23.7	-4.1	-10.7	0.5	-
IV	-7.8	-3.6	-15.9	-3.7	-7.8	-42.3	6.5	-7.9	-4.2	-1.5	25.5	-12.0	0.0	-10.0	-1.4	-
2012 I <sup>P</sup>	-0.2	-0.2	11.4	-5.1	-1.5	-4.9	-5.0	3.4	-8.9	-3.8	-9.3	3.9	5.9	-3.0	0.7	-

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	
2007	<b>105.1</b>	126.9	82.2	88.0	<b>111.4</b>	134.4	153.3	186.5	130.9	163.4	180.4	115.8	136.1	21.8	80.3	42.9	
2008	<b>103.6</b>	123.4	83.9	84.6	<b>110.6</b>	136.9	141.9	185.1	128.5	152.2	173.7	130.5	130.2	23.4	84.0	26.1	
2009	<b>103.7</b>	111.8	88.1	80.8	<b>112.0</b>	144.1	133.5	174.2	128.7	137.3	165.8	137.8	124.6	25.4	99.1	22.3	
2010	<b>108.0</b>	123.8	91.1	78.6	<b>110.6</b>	148.8	139.5	148.0	126.8	129.8	153.8	137.9	126.1	19.1	112.0	0.0	
2011	<b>105.8</b>	132.9	85.0	81.4	<b>106.9</b>	148.6	142.2	143.7	114.6	129.1	139.1	150.5	113.5	16.3	99.0		
2007	I	103.2	134.4	81.8	91.5	107.5	132.3	157.1	188.6	127.5	164.2	168.1	103.0	130.8	21.2	76.1	44.3
	II	104.4	117.5	84.4	88.0	110.5	135.6	155.1	190.6	132.1	165.7	176.2	105.9	128.9	21.8	79.1	53.7
	III	106.4	123.5	80.4	86.1	114.1	135.3	155.6	188.0	132.9	163.5	184.3	126.7	131.0	23.3	84.1	41.8
	IV	106.3	132.2	82.3	86.5	113.7	134.5	145.2	178.7	131.1	160.2	193.0	127.6	153.6	20.8	81.8	32.0
2008	I	102.2	130.5	83.6	84.1	108.7	134.9	142.1	191.0	121.1	153.2	166.6	125.6	131.4	24.7	81.4	26.5
	II	104.2	129.1	84.2	82.2	112.1	137.3	140.5	195.7	131.8	154.1	173.4	131.2	135.3	24.8	85.5	32.2
	III	104.9	127.2	82.8	85.0	112.2	136.6	141.1	181.5	131.3	151.7	181.5	133.6	132.8	22.4	87.5	25.1
	IV	103.2	106.6	85.2	87.3	109.4	138.7	143.9	172.4	129.9	149.9	173.2	131.7	121.3	21.7	81.4	20.5
2009	I	101.8	108.3	86.8	82.1	109.0	140.4	132.5	193.0	129.6	145.3	166.0	136.3	114.3	22.9	85.5	21.5
	II	101.7	110.0	88.8	81.0	109.2	141.8	128.9	210.3	131.8	137.2	164.7	137.4	118.4	23.0	83.7	22.0
	III	104.3	110.3	89.5	80.1	113.0	143.3	134.0	149.7	125.2	135.2	185.4	141.7	132.9	22.8	92.9	22.5
	IV	107.1	118.7	87.3	79.8	117.0	151.0	138.8	143.8	128.1	131.4	147.0	135.9	133.0	32.8	134.3	23.3
2010	I	110.2	121.8	91.1	79.2	113.5	146.5	136.3	153.0	133.0	129.0	162.8	126.5	124.5	20.8	134.3	0.0
	II	107.1	123.0	94.0	78.4	109.4	148.1	136.9	153.3	135.2	131.2	149.1	136.6	126.1	20.2	104.3	0.0
	III	108.6	121.5	91.1	79.6	111.2	152.6	141.3	144.9	125.1	131.0	156.4	144.2	126.5	18.0	105.1	0.0
	IV	106.0	128.7	88.1	77.2	108.5	147.8	143.7	140.6	113.9	127.8	146.8	144.1	127.2	17.4	104.3	0.0
2011	I	105.6	129.2	86.3	75.0	108.8	146.8	141.6	142.4	110.5	125.7	146.6	148.9	114.7	17.1	111.5	0.0
	II	105.5	125.4	86.4	76.8	108.1	149.5	143.2	153.3	117.6	128.5	144.9	169.5	117.1	15.9	82.0	0.0
	III	105.8	137.0	84.1	85.7	105.4	151.1	142.6	144.9	114.9	130.7	136.2	133.0	115.8	15.9	101.2	0.0
	IV	106.3	140.0	83.2	87.9	105.3	146.9	141.5	134.1	115.3	131.3	128.6	150.5	106.4	16.2	101.4	0.0
2012	I	103.5	142.3	80.5	81.3	103.9	144.4	134.1	129.5	113.7	122.9	120.7	149.5	101.2	19.2	108.4	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
2007	275.3	118.2	286.1	492.6	451.1	294.7	493.1	1,049.1	290.1	4473.7	208.2	582.6	116.4	630.7	188.0	85.1
2008	298.9	119.5	263.3	686.1	489.4	352.0	598.3	1,325.7	289.5	616.0	200.4	510.5	122.3	589.9	185.5	113.0
2009	337.4	133.4	271.0	742.5	581.3	338.6	709.9	1,468.7	257.4	741.8	208.2	822.2	149.5	564.6	158.4	110.2
2010	353.0	116.0	280.3	704.3	681.4	344.2	790.8	2,124.4	236.4	754.9	227.3	1,043.8	154.6	770.5	131.6	100.0
2011	377.0	109.3	283.5	571.7	760.6	375.2	778.8	2,174.7	257.1	889.9	227.9	1,109.8	162.8	919.8	183.5	100.0
2007	I	264.1	112.6	289.6	373.4	211.5	437.0	991.6	262.5	423.9	222.1	604.3	120.9	605.7	194.2	85.1
	II	274.9	128.7	280.1	460.3	259.1	438.4	1,087.5	290.2	436.8	220.9	654.9	124.0	627.1	184.3	85.1
	III	285.9	120.5	297.0	476.2	355.7	507.6	1,078.7	301.2	471.1	204.9	580.6	117.1	607.7	184.5	85.2
	IV	275.8	112.3	278.0	660.6	348.9	594.8	1,036.5	305.0	564.1	188.0	508.2	105.9	685.1	189.2	85.0
2008	I	292.5	113.5	278.8	687.9	362.9	518.4	1,092.1	299.0	565.7	209.7	478.9	118.9	534.8	193.5	91.3
	II	302.1	110.0	268.1	666.4	373.7	625.1	1,448.2	278.1	565.1	207.9	544.0	120.6	566.9	178.5	99.1
	III	303.8	121.4	255.7	711.9	340.2	602.9	1,533.7	286.6	574.0	189.3	570.6	117.1	650.4	177.5	113.9
	IV	297.0	135.9	250.8	678.2	331.7	645.9	1,224.7	295.2	761.3	195.8	446.2	133.6	615.2	193.5	161.0
2009	I	322.3	137.2	271.2	740.0	319.6	676.3	1,264.9	291.0	776.8	196.8	643.5	136.2	560.7	182.6	147.4
	II	335.7	138.2	256.4	715.1	355.6	684.6	1,297.0	248.9	719.8	201.3	788.7	149.0	593.9	190.7	77.3
	III	347.3	132.1	280.0	737.5	349.1	724.9	1,644.9	233.5	729.5	190.3	926.7	151.8	637.7	167.0	141.3
	IV	343.4	126.7	276.3	777.6	330.0	750.0	1,797.5	256.1	739.3	251.0	923.3	158.6	496.0	117.6	77.3
2010	I	334.5	121.8	279.7	702.8	314.1	699.5	1,883.4	228.6	579.3	218.1	1,156.8	162.4	677.4	101.3	n.a.
	II	356.0	118.5	276.3	697.1	326.1	867.3	2,158.6	222.6	567.5	206.7	1,036.2	156.7	743.6	131.9	n.a.
	III	354.0	120.7	269.0	667.5	347.0	795.0	2,217.2	233.7	930.5	240.0	1,004.6	149.6	828.3	150.3	n.a.
	IV	367.5	103.9	296.7	749.9	388.6	833.9	2,247.9	264.6	938.5	244.6	993.1	149.8	850.6	150.4	n.a.
2011	I	359.5	109.3	279.0	824.5	363.8	761.4	2,251.0	253.8	915.6	237.0	956.3	165.6	863.7	141.8	n.a.
	II	398.2	112.0	276.4	752.7	361.7	784.3	2,145.9	246.1	897.1	213.5	1,232.2	163.9	1,003.1	197.3	n.a.
	III	365.7	98.2	279.0	609.6	377.1	789.6	2,131.5	271.1	858.6	233.3	1,197.4	158.9	896.2	160.7	n.a.
	IV	335.7	92.6	276.4	572.2	223.7	847.3	2,116.6	258.8	842.2	310.2	931.0	172.9	792.0	158.1	n.a.
2012	I	344.0	90.9	295.1	587.1	216.3	849.4	2,263.4	239.1	865.2	299.8	973.5	192.6	648.4	149.0	n.a.

SOURCE: Central Statistical Office.

**TABLE 4 PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS Jul 2012**

Thousands of Barrels (unless otherwise stated)											
Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 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
2007	4,088.8	32,092.7	43,807.0	120.0	34,314.9	22,203.6	56,131.9	11,871.7	12,776.1	16,880.8	6,366.7
2008	4,048.4	32,956.7	41,827.8	114.3	33,414.5	21,300.0	55,277.8	11,229.8	11,765.3	17,308.1	6,366.1
2009	4,181.9	33,895.1	39,117.0	107.2	35,514.0	19,609.7	55,416.0	11,491.8	12,815.5	17,064.8	6,264.3
2010	4,327.9	34,364.3	35,836.6	98.2	24,944.3	16,584.5	46,166.6	10,549.3	10,751.6	14,809.6	4,614.8
2011	4,147.7	31,875.2	33,550.3	91.9	30,425.8	14,461.5	50,097.6	8,589.6	10,297.0	16,395.6	5,430.5
2007 I	4,046.4	8,103.7	11,207.8	124.5	8,727.5	5,092.9	13,579.4	2,612.5	3,038.5	3,906.3	1,608.8
2007 II	4,038.4	7,688.9	11,212.0	123.2	7,514.0	5,830.0	13,939.4	3,167.6	3,294.2	3,860.0	1,398.7
2007 III	4,079.7	7,843.5	10,824.8	117.7	10,021.7	5,635.0	15,101.3	3,026.1	3,592.4	4,354.3	1,813.9
2007 IV	4,189.4	8,456.5	10,562.4	114.8	8,051.7	5,645.7	13,511.7	3,065.5	2,851.1	4,760.2	1,545.4
2008 I	4,061.1	7,976.4	10,747.9	118.1	8,679.0	5,063.5	14,301.7	2,634.4	2,765.3	4,887.3	1,584.4
2008 II	3,958.0	7,962.7	10,189.8	112.0	7,516.1	5,430.1	13,277.5	2,728.3	2,740.9	4,088.2	1,533.4
2008 III	4,153.4	8,252.2	10,765.2	117.0	8,017.3	5,558.7	14,038.0	3,134.2	3,255.2	4,025.3	1,721.1
2008 IV	4,020.3	8,765.5	10,124.9	110.1	9,202.1	5,247.7	13,660.6	2,732.9	3,003.8	4,307.4	1,527.2
2009 I	4,096.0	8,561.4	9,971.1	110.8	8,788.6	5,031.9	14,000.9	3,100.0	3,196.9	4,420.5	1,676.3
2009 II	4,212.2	8,560.0	10,065.2	110.6	9,377.7	5,863.7	13,632.5	2,555.0	3,155.7	4,276.3	1,520.0
2009 III	4,065.1	7,787.8	9,521.8	103.5	8,329.6	4,174.4	13,908.2	3,037.4	3,095.1	4,215.8	1,447.3
2009 IV	4,352.8	8,985.9	9,558.8	103.9	9,018.1	4,539.7	13,874.6	2,799.3	3,367.7	4,152.2	1,620.7
2010 I	4,397.2	8,406.8	9,436.3	104.8	6,722.7	4,170.6	12,000.1	2,648.1	2,911.7	3,364.7	1,381.7
2010 II	4,307.3	8,455.0	9,226.4	101.4	6,515.1	4,740.1	11,390.7	2,775.1	2,650.5	3,346.9	1,255.2
2010 III	4,371.8	8,554.1	9,200.4	100.0	5,926.2	4,242.4	10,963.7	2,447.6	2,431.7	3,642.8	910.0
2010 IV	4,236.6	8,948.4	7,973.5	86.7	5,780.3	3,431.3	11,812.1	2,678.4	2,757.7	4,455.3	1,067.8
2011 I	4,262.2	8,286.9	8,708.2	96.8	8,519.1	3,424.2	13,143.8	2,930.9	3,300.6	4,049.1	1,474.8
2011 II	4,363.8	8,314.2	8,515.1	93.6	7,746.2	3,563.9	12,959.8	2,273.4	3,178.5	3,618.0	1,520.8
2011 III	4,052.6	7,806.8	8,351.5	90.8	7,385.8	3,717.3	12,086.8	1,702.4	1,989.3	4,383.5	1,154.6
2011 IV	3,916.9	7,467.3	7,975.5	86.7	6,774.7	3,756.1	11,907.2	1,682.9	1,828.5	4,345.0	1,280.4
2012 I <sup>P</sup>	4,229.9	8,254.8	7,510.1	82.5	6,845.3	3,001.1	11,212.8	1,406.2	1,840.7	4,371.8	1,025.4

SOURCE: Ministry of Energy 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
2007	5,901.9	5,616.9	9.6	12,449.9	11,903.9	0.0	5,933.4	6,037.0	17.1
2008	5,598.6	5,186.3	7.1	12,719.6	12,827.2	0.0	5,686.1	5,928.2	18.7
2009	6,167.9	5,427.6	7.5	15,898.9	15,152.5	0.0	6,111.3	6,177.3	18.7
2010	6,262.0	5,930.6	8.1	17,222.6	16,902.3	0.0	5,932.2	5,978.2	7.0
2011	5,715.2	5,273.0	6.8	16,042.6	15,670.4	0.0	5,904.3	5,793.1	7.6
2007									
I	1,488.6	1,407.0	1.4	3,158.5	2,923.2	0.0	1,377.2	1,544.9	2.3
II	1,442.3	1,414.0	2.5	3,194.3	2,950.3	0.0	1,538.3	1,423.6	4.8
III	1,542.6	1,365.8	2.0	3,047.7	2,914.9	0.0	1,494.7	1,608.1	5.1
IV	1,428.4	1,430.1	3.7	3,049.4	3,115.6	0.0	1,523.2	1,460.4	5.0
2008									
I	1,401.6	1,283.1	1.5	2,842.7	2,967.8	0.0	1,493.2	1,639.9	4.6
II	1,447.6	1,281.4	2.6	3,267.4	2,780.9	0.0	1,366.5	1,445.5	4.8
III	1,409.6	1,333.7	1.2	3,181.2	3,815.9	0.0	1,639.6	1,693.6	4.7
IV	1,339.7	1,288.1	1.8	3,428.3	3,262.7	0.0	1,186.8	1,149.2	4.6
2009									
I	1,423.7	1,339.7	1.6	3,819.7	3,496.3	0.0	1,409.6	1,417.8	4.7
II	1,531.7	1,229.9	1.4	3,869.5	4,085.1	0.0	1,489.2	1,654.8	4.7
III	1,622.8	1,553.3	2.2	3,878.5	3,863.4	0.0	1,554.6	1,550.2	4.8
IV	1,589.8	1,304.8	2.3	4,331.3	3,707.8	0.0	1,657.9	1,554.5	4.4
2010									
I	1,725.1	1,651.6	2.1	4,298.4	3,997.2	0.0	1,599.4	1,571.4	3.8
II	1,541.3	1,428.0	2.4	4,291.4	4,514.5	0.0	1,337.9	1,400.1	3.2
III	1,446.3	1,488.3	1.8	4,284.2	4,170.8	0.0	1,579.9	1,563.9	n.a.
IV	1,549.3	1,362.7	1.7	4,348.6	4,220.0	0.0	1,415.0	1,442.8	n.a.
2011									
I	1,473.5	1,276.6	1.7	4,155.8	4,167.0	0.0	1,525.0	1,412.2	3.9
II	1,466.5	1,406.1	1.7	4,227.5	3,998.9	0.0	1,554.5	1,675.3	2.6
III	1,500.0	1,474.8	1.9	4,011.4	4,225.7	0.0	1,443.1	1,404.5	1.1
IV	1,275.3	1,115.4	1.5	3,647.9	3,278.7	0.0	1,381.7	1,301.1	n.a.
2012									
I <sup>P</sup>	1,471.4	1,291.6	2.1	3,512.2	2,769.8	0.0	1,400.7	1,347.4	n.a.

SOURCE: Ministry of Energy; 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

Jul 2012

/000 Tonnes/

Period	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods			
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	9	10	11	13	14	15	
2007	901.8	0.0	229.6	673.1	2,062.8	1,300.1	0.0	694.6	0.0	142.4	510.3	441.8	51.9	
2008	957.6	0.0	261.6	668.1	1,601.0	1,086.9	0.0	489.6	0.0	193.1	272.0	260.2	50.9	
2009	869.9	0.0	273.3	634.2	1,181.7	656.1	0.0	417.0	39.5	132.3	238.3	194.4	38.4	
2010	790.9	0.0	245.0	548.4	1,751.8	1,002.6	0.0	571.6	150.6	38.5	361.2	316.5	33.6	
2011	827.3	0.0	292.2	535.2	1,705.6	1,037.5	0.0	603.5	102.5	39.4	427.2	356.3	30.2	
2007	I	218.5	0.0	56.6	161.5	423.6	292.4	0.0	155.9	0.0	19.9	108.9	109.5	12.0
	II	238.9	0.0	65.4	179.7	475.8	231.6	0.0	171.4	0.0	39.6	140.7	105.8	13.8
	III	237.1	0.0	61.1	171.7	614.4	420.6	0.0	177.6	0.0	34.3	121.4	113.0	15.6
	IV	207.3	0.0	46.5	160.2	549.0	355.4	0.0	189.7	0.0	48.6	139.4	113.5	10.4
2008	I	247.9	0.0	74.0	173.9	457.6	334.1	0.0	110.8	0.0	38.5	80.7	102.0	16.0
	II	252.9	0.0	60.4	171.4	474.0	297.7	0.0	150.4	0.0	42.0	79.3	55.7	17.8
	III	238.4	0.0	72.6	169.7	523.8	312.2	0.0	148.0	0.0	53.7	107.5	82.2	10.7
	IV	218.5	0.0	54.6	153.1	145.6	142.8	0.0	80.3	0.0	59.0	4.6	20.3	6.4
2009	I	214.3	0.0	115.8	141.7	167.9	58.6	0.0	82.1	0.0	47.5	45.7	38.4	8.6
	II	231.1	0.0	55.9	179.6	257.3	145.3	0.0	87.7	0.0	30.7	56.5	44.6	12.6
	III	224.6	0.0	55.2	169.4	379.3	186.6	0.0	120.5	0.0	44.1	71.4	55.9	10.0
	IV	200.0	0.0	46.4	143.6	377.2	265.5	0.0	126.8	39.5	10.0	64.6	55.5	7.2
2010	I	204.8	0.0	58.8	146.2	488.4	298.8	0.0	144.8	51.8	9.7	85.0	70.0	12.0
	II	206.9	0.0	68.3	145.3	438.7	187.8	0.0	162.2	39.4	14.5	85.9	67.0	8.8
	III	181.8	0.0	51.0	130.5	478.9	299.9	0.0	145.8	34.8	3.0	97.8	89.4	7.3
	IV	197.4	0.0	66.9	126.4	345.8	216.1	0.0	118.7	24.5	11.4	92.5	90.0	5.5
2011	I	176.2	0.0	61.0	119.7	417.2	225.5	0.0	161.9	48.4	17.0	97.1	79.1	11.6
	II	212.9	0.0	64.9	141.3	500.5	330.4	0.0	169.1	28.0	4.4	124.2	107.3	7.2
	III	210.3	0.0	72.4	139.7	491.4	268.2	0.0	136.4	17.6	8.4	98.7	86.0	6.0
	IV	227.9	0.0	93.9	134.6	296.5	213.5	0.0	136.1	8.6	9.6	107.3	84.0	5.3
2012	I <sup>P</sup>	115.0	12.5	34.5	99.1	459.5	285.5	0.0	143.6	33.4	15.3	75.0	86.8	6.6

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7

## INDEX OF RETAIL SALES

/Average of four quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities <sup>1</sup> (121)
	1	2	3	4	5	6	7	8	9
2007	213.0	318.2	202.7	234.3	188.9	71.1	257.4	156.0	197.3
2008	242.1	476.3	220.3	242.8	199.6	69.6	310.5	170.7	194.3
2009	223.9	570.2	221.0	191.5	183.8	65.7	221.7	162.9	183.2
2010	224.2	591.8	219.8	166.5	182.0	73.8	236.5	165.5	176.9
2011	243.2	684.2	247.9	166.4	198.3	78.8	252.0	154.6	185.2
2007 I	182.6	239.2	175.6	179.7	113.6	66.3	238.9	156.1	194.0
II	195.0	270.2	189.1	222.7	123.3	64.3	242.3	158.9	186.9
III	211.6	308.2	202.9	229.4	150.8	67.5	265.6	161.3	206.6
IV	262.1	452.8	242.6	304.1	365.7	86.2	282.4	147.9	201.5
2008 I	215.3	372.2	202.6	241.1	121.7	63.0	280.9	165.4	180.6
II	229.4	428.4	208.1	238.5	150.3	61.9	316.3	173.3	176.7
III	242.1	482.6	217.5	244.5	159.8	76.5	308.1	166.9	225.2
IV	281.1	620.5	252.6	247.0	365.1	77.0	336.3	177.3	194.2
2009 I	198.7	439.4	201.9	199.3	110.8	52.0	202.7	164.4	171.0
II	202.5	458.3	212.4	195.8	117.4	66.7	211.2	144.8	164.6
III	237.5	742.8	213.8	173.8	158.4	60.2	246.2	168.0	202.1
IV	256.1	636.3	255.2	197.2	346.3	83.6	226.0	174.4	194.7
2010 I	197.4	449.1	198.5	165.7	109.3	53.6	230.1	162.7	160.8
II	209.2	535.4	211.3	164.9	121.5	64.9	231.7	165.5	158.8
III	223.3	608.4	216.0	156.1	154.5	80.0	232.8	164.5	200.8
IV	266.2	770.7	252.8	179.1	340.4	96.0	251.3	169.3	186.6
2011 I	211.7	573.6	208.6	149.1	111.9	61.0	260.4	137.3	168.4
II	220.7	613.7	233.7	148.4	148.6	75.2	226.1	159.5	163.0
III	237.5	663.1	231.4	162.2	163.6	91.6	247.5	157.4	216.4
IV	301.9	883.1	317.0	205.3	366.7	87.1	274.0	164.0	192.3
2012 I <sup>P</sup>	230.6	640.6	230.7	142.4	124.4	59.9	289.9	159.3	170.9

SOURCE: Central Statistical Office.

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

TABLE 8

## PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Jul 2012

Period	Sugar - (000 Tonnes)					Cocoa - (000 Kgs)			Coffee - (000 Kgs)			Citrus	
	Production	Raw	Granulated	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	
	1	2	3	4	5	6	7	8	9	10	11	12	
2006	80.0	34.9	45.1	34.8	47.5	569.2	778.7	664.8	94.3	34.2	237.2	978.0	
2007	66.7	25.3	41.3	25.3	38.5	598.2	709.6	939.2	236.5	22.7	169.4	758.2	
2008	37.6	0.0	37.6	n.a.	39.7	575.2	545.0	103.1	166.5	26.0	158.2	1933.1	
2009	26.0	0.0	26.0	n.a.	27.9	516.9	466.6	73.0	18.9	32.0	0.6	2107.1	
2010	n.a.	n.a.	n.a.	n.a.	n.a.	509.0	774.3	21.3	18.9	26.8	1.1	285.8	
2006	II	28.3	17.3	10.9	22.8	13.9	108.8	265.1	158.1	45.8	9.1	83.1	0.0
	III	12.3	0.0	12.3	0.0	11.6	37.9	190.6	165.1	5.0	6.4	49.4	0.0
	IV	12.7	0.0	12.7	0.0	13.2	98.1	76.9	166.0	0.8	11.5	47.4	0.0
2007	I	24.6	12.7	11.8	10.5	9.7	344.5	249.2	219.7	101.8	8.2	37.7	630.4
	II	22.3	12.6	9.7	14.8	10.5	208.0	289.2	213.2	125.6	6.9	57.7	127.8
	III	10.7	0.0	10.7	0.0	9.0	38.0	171.2	104.3	9.1	6.4	58.9	0.0
	IV	9.0	0.0	9.0	0.0	9.4	7.7	0.0	402.0	0.0	1.2	15.1	0.0
2008	I	7.5	0.0	7.5	n.a.	7.3	158.0	101.0	63.0	18.3	10.0	61.4	1025.0
	II	10.3	0.0	10.3	n.a.	10.2	175.0	173.0	30.3	23.7	5.0	35.2	908.1
	III	9.1	0.0	9.1	n.a.	11.2	186.2	195.0	6.1	124.4	5.0	61.3	0.0
	IV	10.7	0.0	10.7	n.a.	11.0	56.0	76.0	3.7	0.1	6.0	0.3	0.0
2009	I	10.2	0.0	10.2	n.a.	9.5	157.6	202.2	62.6	18.3	8.0	0.0	1100.2
	II	5.5	0.0	5.5	n.a.	8.2	138.3	90.9	2.4	0.5	8.0	0.6	1006.9
	III	10.3	0.0	10.3	n.a.	10.3	54.4	34.7	1.1	0.0	6.0	0.0	0.0
	IV	n.a.	n.a.	n.a.	n.a.	n.a.	166.6	138.8	6.9	0.1	10.0	0.0	0.0
2010	I	n.a.	n.a.	n.a.	n.a.	n.a.	359.3	237.3	2.4	2.3	11.5	0.0	157.9
	II	n.a.	n.a.	n.a.	n.a.	n.a.	86.4	58.7	7.9	15.9	4.8	0.4	127.9
	III	n.a.	n.a.	n.a.	n.a.	n.a.	17.1	214.3	5.6	0.6	4.2	0.3	0.0
	IV	n.a.	n.a.	n.a.	n.a.	n.a.	46.2	263.9	5.4	0.0	6.3	0.4	0.0
2011	I	n.a.	n.a.	n.a.	n.a.	n.a.	108.7	n.a.	n.a.	0.0	n.a.	n.a.	71.5
	II	n.a.	n.a.	n.a.	n.a.	n.a.	43.0	n.a.	n.a.	0.1	n.a.	n.a.	0.0

SOURCE: Central Statistical Office.

TABLE 9

## PRODUCTION OF SELECTED FOOD CROPS

Jul 2012

/000 Kgs/

Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2007	3,464.7	936.8	2,175.8	2,643.3	2,412.7	712.5	2,226.2	2,855.9
2008	1,814.7	969.9	1,557.4	2,694.2	2,677.0	824.0	3,328.0	1,775.2
2009	1,860.6	532.8	1,363.4	3,184.5	2,225.1	894.0	3,312.2	910.5
2010	2,142.2	290.5	1,291.0	2,278.5	2,259.5	120.6	1,772.7	532.6
2011	1,509.9	786.9	1,193.1	2,741.4	2,666.7	2,033.1	4,818.1	1,577.4
2006 IV	336.9	492.8	1,720.6	568.0	0.0	53.6	542.0	496.4
2007 I	382.3	255.9	535.8	593.7	1,497.5	677.6	502.6	470.8
II	820.3	18.7	382.9	990.1	493.2	0.0	993.9	614.1
III	1,297.2	100.0	758.6	496.1	0.0	0.0	596.3	1,143.7
IV	964.9	562.2	498.5	563.4	422.0	34.9	133.4	627.3
2008 I	224.3	350.6	353.0	857.8	1,661.0	740.3	237.5	249.5
II	1,056.0	240.4	373.6	780.4	547.0	20.7	1,291.8	650.7
III	218.1	167.3	390.8	451.8	0.0	0.4	643.2	573.3
IV	316.3	211.6	440.0	604.2	469.0	62.6	1,155.5	301.7
2009 I	398.5	126.6	200.0	804.8	326.7	875.5	406.9	204.5
II	345.6	85.5	369.3	978.5	456.6	6.1	450.2	158.5
III	761.1	155.7	172.3	655.5	38.7	0.0	930.8	429.9
IV	355.4	165.0	621.8	745.7	1,403.1	12.4	1,524.3	117.6
2010 I	517.5	129.2	314.1	795.0	285.2	117.8	552.0	196.1
II	587.2	68.3	329.0	423.6	379.5	0.0	79.9	173.6
III	466.5	29.8	268.9	332.4	440.4	0.0	306.6	129.3
IV	571.0	63.2	379.0	727.5	1,154.4	2.8	834.2	33.6
2011 I	478.5	234.1	410.6	578.1	673.4	1,988.6	429.1	166.4
II	467.6	224.5	270.6	955.4	482.4	0.0	1,261.4	255.2
III	321.8	65.4	129.0	369.4	138.6	0.0	1,345.1	629.9
IV <sup>P</sup>	242.0	262.9	382.9	838.5	1,372.2	44.5	1,782.5	525.9

SOURCE: Central Statistical Office.

TABLE 10

## INDEX OF RETAIL PRICES

Jul 2012

/January 2003 = 100/

Period <sup>1</sup>	All Items	Headline <sup>2</sup> Inflation Rate	Core <sup>3</sup> Inflation Rate	Y-o-Y Food	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Transportation	Housing	Others <sup>4</sup>	Percent Contribution					
										Food	Clothing & Footwear	Transportation	Housing	Others	
Weights	(1000)				(180)	(53)	(167)	(262)	(338)	-	-	-	-	-	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2007	132.0	7.9	4.3	17.5	217.6	93.3	114.4	113.5	115.5	60.2	3.7	7.9	8.7	10.0	
2008	147.9	12.0	6.2	25.6	274.0	95.8	117.8	119.8	125.4	64.0	2.9	3.9	7.1	11.3	
2009	158.2	7.2	4.2	13.6	308.7	95.3	125.5	125.2	129.6	60.4	-0.9	13.5	9.4	7.3	
2010	174.9	10.5	4.3	22.0	376.8	94.4	139.8	125.6	135.4	73.7	-1.0	15.3	0.5	6.3	
2011	183.8	5.2	1.7	11.3	416.2	94.9	140.8	127.3	139.0						
2008	I	140.5	9.8	5.7	19.7	245.8	94.8	116.7	115.5	122.7	58.5	1.1	6.0	7.6	26.8
	II	145.5	11.3	6.4	23.1	262.3	95.6	116.8	120.6	124.6	59.9	0.8	3.6	12.2	23.4
	III	154.0	14.8	6.2	34.6	302.9	96.6	117.8	121.7	126.5	71.1	0.8	1.7	10.5	15.9
	IV	156.8	14.5	7.1	30.6	310.2	96.1	120.0	124.1	128.1	66.2	0.4	3.5	12.1	17.8
2009	I	156.4	11.3	5.3	24.5	305.9	96.0	125.8	124.2	126.2	68.3	0.4	9.6	14.4	7.4
	II	157.7	8.4	4.5	16.6	305.6	94.3	125.6	125.7	129.4	64.0	-0.6	12.1	11.0	13.5
	III	161.6	4.9	3.9	6.8	323.5	95.6	125.6	125.0	132.0	48.2	-0.7	16.9	11.2	24.3
	IV	158.9	1.3	2.2	-0.2	309.6	94.7	125.2	125.8	131.1	-5.1	-3.5	40.6	20.8	47.0
2010	I	164.3	5.1	4.1	6.9	326.9	95.5	137.8	125.6	131.4	47.8	-0.3	25.3	4.6	22.5
	II	179.2	13.6	4.3	31.1	400.6	94.6	140.4	125.4	135.5	79.4	0.1	11.5	-0.4	9.5
	III	182.9	13.2	4.1	29.2	418.1	94.0	140.4	125.4	136.9	80.4	-0.4	11.7	0.5	7.9
	IV	180.2	13.4	4.7	29.5	400.9	93.3	140.4	126.0	138.0	77.2	-0.3	11.9	0.2	11.0
2011	I	179.7	9.4	2.7	21.3	396.6	94.1	140.4	126.5	138.2	81.4	-0.5	2.8	1.5	14.8
	II	180.7	0.8	1.4	0.1	400.9	94.0	140.4	126.6	139.0	3.5	-2.1	0.0	20.6	77.9
	III	187.5	2.5	1.3	4.3	436.1	96.8	141.3	126.9	139.3	68.7	3.1	3.2	8.3	16.6
	IV	189.7	5.3	1.5	10.9	444.5	95.7	141.3	129.1	139.7	82.5	1.4	1.6	8.5	6.0
2012	Jan	194.4	6.8	1.8	14.0	467.8	96.7	141.3	129.9	139.9	84.1	1.3	1.2	7.3	6.1
	Feb	197.5	9.2	1.8	20.2	484.8	96.8	141.3	129.9	140.0	88.4	0.8	0.9	5.4	4.5
	Mar	196.1	9.1	1.8	20.3	477.0	96.8	141.3	129.9	140.0	88.2	0.9	0.9	5.4	4.5
	Apr	201.6	11.8	2.2	26.2	503.6	96.4	143.4	129.9	141.8	88.4	0.6	2.4	4.1	4.5
	May	202.3	12.6	2.2	28.3	507.3	96.7	143.4	129.9	141.7	89.3	0.6	2.2	3.8	4.1
	Jun	200.6	11.0	2.3	24.1	497.4	96.5	143.4	129.9	141.9	87.5	0.7	2.5	4.4	5.0

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 &amp; Tobacco (25); Furnishings household Equipment &amp; Maintenance (54); Health (51); Communication (41) and Recreation &amp; Culture (41).

TABLE 11A

## INDEX OF PRODUCERS' PRICES

Jul 2012

/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
2007	506.4	720.6	298.4	333.1	322.3	522.7	335.1	437.2
2008	608.5	841.1	298.4	337.1	331.3	573.9	338.0	480.8
2009	637.7	935.7	298.4	361.2	333.4	585.1	337.4	501.8
2010	661.7	1,011.8	298.4	384.6	333.4	562.6	340.8	515.2
2011	678.7	1,087.3	299.8	388.3	345.6	563.1	343.1	529.9
2007 II	495.7	715.3	298.4	332.7	316.6	521.7	334.2	433.6
2007 III	503.6	728.0	298.4	333.5	329.8	523.3	337.2	438.9
2007 IV	535.8	745.2	298.4	333.5	329.4	527.2	338.6	448.0
2008 I	559.9	822.5	298.4	333.5	329.4	565.3	335.7	466.9
2008 II	602.2	827.0	298.4	337.2	329.4	568.0	337.9	476.8
2008 III	632.8	826.9	298.4	337.2	333.1	574.8	339.0	484.3
2008 IV	638.6	887.5	298.4	340.6	333.1	587.5	339.4	495.0
2009 I	627.7	891.2	298.4	341.6	333.4	591.7	339.2	494.1
2009 II	626.7	933.4	298.4	345.2	333.4	586.5	336.7	497.9
2009 III	636.5	933.4	298.4	378.7	333.4	586.6	336.6	502.9
2009 IV	659.6	983.9	298.4	378.7	333.4	575.7	337.2	511.9
2010 I	661.8	995.7	298.4	379.9	333.6	562.7	341.3	513.0
2010 II	661.8	995.7	298.4	383.8	333.6	564.4	340.5	513.4
2010 III	659.9	998.8	298.4	387.2	333.3	564.4	340.8	513.8
2010 IV	663.4	1,056.5	298.4	387.2	333.3	558.8	340.5	520.6
2011 I	667.5	1,079.2	299.8	387.2	348.1	566.0	340.4	526.6
2011 II	674.6	1,090.0	299.8	387.2	339.5	563.2	340.4	528.1
2011 III	680.4	1,090.0	299.8	389.3	348.0	560.1	344.2	530.7
2011 IV	692.2	1,090.0	299.8	389.3	346.7	563.1	347.2	534.0
2012 I	692.0	1,155.6	303.5	389.3	349.3	577.9	345.4	544.3
2012 II <sup>P</sup>	705.5	1,155.6	303.5	389.3	349.3	631.9	345.4	554.8

SOURCE: Central Statistical Office.

TABLE 11B

## INDEX OF RETAIL PRICES OF BUILDING MATERIALS

Jul 2012

/Average of four quarters 1996=100/

Period	Index Of Retail Prices Of Building Materials All Sections		Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balustrading	Finishing, Joinery Units And Painting & External Works	
	<i>Index Value</i>	<i>Y-o-Y % Change</i>	<i>Index Value</i>						
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	
2007	181.6	15.1	245.9	200.4	205.5	119.3	136.5	120.9	
2008	195.9	7.9	278.9	216.0	214.8	129.1	141.2	126.2	
2009	198.0	1.3	266.7	217.0	228.7	150.6	143.9	130.9	
2010	201.3	4.8	263.1	216.4	277.9	153.8	143.8	125.9	
2011	209.9	4.3	271.0	230.2	280.7	178.1	144.8	127.7	
2007	<i>I</i>	178.3	21.1	238.7	197.5	199.8	116.9	137.3	118.3
	<i>II</i>	181.2	17.0	246.2	199.9	203.2	118.3	135.6	121.4
	<i>III</i>	182.7	12.2	248.3	201.2	207.6	119.2	136.2	121.9
	<i>IV</i>	184.3	9.9	250.6	202.9	211.3	122.8	136.7	122.1
2008	<i>I</i>	185.9	4.3	251.6	205.4	208.8	127.9	140.4	122.2
	<i>II</i>	193.2	6.6	268.2	214.2	213.8	128.9	140.4	125.3
	<i>III</i>	200.6	9.8	295.1	219.3	218.3	129.3	141.8	127.6
	<i>IV</i>	204.3	10.8	300.7	225.2	218.4	130.5	142.2	129.8
2009	<i>I</i>	205.6	10.6	284.7	226.9	230.5	149.7	143.8	134.6
	<i>II</i>	198.5	2.7	267.8	216.5	228.3	152.0	144.2	132.7
	<i>III</i>	196.1	-2.2	259.1	215.3	228.3	149.9	143.9	130.3
	<i>IV</i>	192.1	-5.9	255.1	209.1	227.6	150.6	143.9	125.8
2010	<i>I</i>	194.1	-5.6	257.6	211.9	232.1	148.2	143.2	127.1
	<i>II</i>	198.1	-0.2	260.9	209.6	272.7	153.0	143.2	127.8
	<i>III</i>	200.2	2.1	264.0	212.4	275.9	153.0	143.0	128.9
	<i>IV</i>	201.3	4.8	263.1	216.4	277.9	153.8	143.8	125.9
2011	<i>I</i>	204.1	5.2	265.3	219.2	279.2	169.4	144.4	127.7
	<i>II</i>	204.6	3.3	269.4	217.5	280.7	175.2	143.8	128.0
	<i>III</i>	206.6	3.2	273.8	219.1	281.3	177.7	145.7	129.6
	<i>IV</i>	209.9	4.9	271.0	230.2	280.7	178.1	144.8	127.7
2012	<i>I</i>	212.9	4.3	279.4	231.7	286.1	179.8	145.2	129.7
	<i>II</i>	219.8	7.5	304.9	236.8	286.3	178.3	145.5	134.7

SOURCE: Central Statistical Office.



TABLE 12

## EMPLOYMENT AND LABOUR FORCE

Jul 2012

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate <sup>1</sup> %	Unemployment Rate <sup>2</sup> %
	1	2	3	4	5	6
2007	980.9	622.4	587.9	34.5	63.5	5.5
2008	987.0	626.7	597.7	29.0	63.5	4.6
2009	991.1	620.9	588.3	32.6	62.6	5.3
2010	997.0	618.9	582.2	36.7	62.1	5.9
2011	1,004.6	613.6	579.9	33.7	61.1	5.5
2006 IV	978.0	628.4	596.8	31.6	64.3	5.0
2007 I	978.6	615.4	575.1	40.3	62.9	6.5
II	980.6	616.7	579.7	37.0	62.9	6.0
III	981.7	625.9	593.3	32.6	63.8	5.2
IV	982.6	631.4	603.1	28.3	64.3	4.5
2008 I	983.6	620.8	588.4	32.6	63.1	5.3
II	987.2	621.4	592.8	28.6	62.9	4.6
III	988.1	630.7	600.8	29.9	63.8	4.7
IV	989.2	633.6	608.7	24.9	64.1	3.9
2009 I	990.1	630.0	598.2	31.8	63.6	5.0
II	991.2	624.3	592.5	31.8	63.0	5.1
III	991.4	616.1	580.2	35.9	62.1	5.8
IV	991.7	613.5	582.6	31.0	61.9	5.1
2010 I	992.1	614.6	573.5	41.1	61.9	6.7
II	997.1	608.4	578.9	29.5	61.0	4.8
III	998.5	620.8	584.3	36.6	62.2	5.9
IV	1,000.0	631.6	591.8	39.8	63.2	6.3
2011 I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
II	1,002.6	617.8	581.9	35.9	61.6	5.8
III	1,006.5	609.5	578.0	31.5	60.6	5.2
IV <sup>P</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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>

Jul 2012

/000 Persons/									
Period	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>2006</b>	25.7	19.7	56.2	96.8	7.8	42.7	335.6	1.6	<b>586.2</b>
<b>2007</b>	22.4	21.5	55.4	103.0	7.1	41.5	336.5	0.4	<b>587.9</b>
<b>2008</b>	23.0	20.2	56.0	108.5	7.9	41.1	340.3	0.7	<b>597.7</b>
<b>2009</b>	22.9	19.3	53.1	106.2	7.2	39.6	338.7	1.3	<b>588.3</b>
<b>2010</b>	21.5	18.6	52.1	93.8	6.8	37.9	350.0	1.4	<b>582.2</b>
<b>2006</b> III	23.9	19.1	57.0	97.4	8.3	43.1	333.2	0.7	<b>582.6</b>
IV	25.8	19.4	53.0	99.0	9.5	40.8	348.3	0.8	<b>596.8</b>
<b>2007</b> I	22.5	22.0	59.8	96.7	6.6	40.1	326.9	0.4	<b>575.1</b>
II	26.7	21.4	54.3	105.5	6.5	41.7	323.1	0.6	<b>579.7</b>
III	21.7	22.7	54.3	105.0	6.7	41.5	341.0	0.5	<b>593.3</b>
IV	18.8	19.9	53.2	104.8	8.7	42.8	354.7	0.3	<b>603.1</b>
<b>2008</b> I	22.9	18.4	57.0	106.4	8.9	45.0	328.8	0.7	<b>588.4</b>
II	29.7	20.9	57.7	108.6	7.8	41.9	325.6	0.4	<b>592.8</b>
III	23.3	20.1	53.2	113.6	7.7	39.8	342.4	0.7	<b>600.8</b>
IV	16.3	21.4	56.1	105.3	7.2	37.8	364.0	0.9	<b>608.7</b>
<b>2009</b> I	21.3	18.5	53.7	104.8	6.7	45.2	346.6	1.2	<b>598.2</b>
II	26.3	18.2	49.9	107.6	7.3	41.2	340.3	1.9	<b>592.5</b>
III	22.2	19.7	54.3	109.0	8.2	37.0	329.1	0.8	<b>580.2</b>
IV	22.0	20.6	54.3	103.4	6.6	35.2	339.1	1.4	<b>582.6</b>
<b>2010</b> I	21.1	19.0	52.2	91.5	6.4	39.7	343.5	0.2	<b>573.5</b>
II	18.4	18.8	51.9	90.0	6.3	38.2	354.9	0.4	<b>578.9</b>
III	23.6	17.3	52.6	93.5	8.0	38.5	349.6	1.3	<b>584.3</b>
IV	23.0	19.4	51.8	100.0	6.5	35.3	352.1	3.7	<b>591.8</b>
<b>2011</b> I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
II	20.5	17.6	47.1	86.8	6.0	42.0	360.2	1.5	<b>581.9</b>
III <sup>p</sup>	21.4	19.3	50.1	91.0	7.4	38.4	349.1	1.6	<b>578.0</b>

SOURCE: Central Statistical Office.

1 Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT- FISCAL OPERATIONS <sup>1</sup>

Jul 2012

TT Dollars Millions							
	Jan.-Mar.2011	Apr.-Jun.2011	Jul.-Sep. 2011	Oct.-Dec.2011	Oct.2010-Sep.2011	Oct.2009-Sep.2010	Jan.-Mar.2012
Current Revenue	9,799.2	14,019.3	12,632.6	12,788.5	46,669.0	43,632.0	11,438.3
Oil	4,068.1	5,572.3	6,820.2	6,845.8	20,630.3	18,478.2	4,255.4
Non-Oil	5,731.3	8,447.0	5,812.3	5,942.7	26,038.8	25,153.8	7,182.9
Income	3,043.7	4,955.2	3,723.9	3,321.9	15,083.0	12,103.8	3,386.1
Property	2.5	5.0	1.1	1.6	10.5	22.1	0.9
Goods & Services	1,586.0	2,089.4	1,069.6	1,865.4	6,304.3	7,503.4	2,051.9
International Trade	421.6	481.9	548.4	589.8	2,056.7	1,905.5	551.4
Non-tax Revenue	677.4	915.5	469.2	164.0	2,584.2	3,619.0	1,192.7
Current Expenditure	9,687.2	9,462.8	13,941.9	8,780.8	41,417.1	37,275.7	10,015.8
Wages & Salaries	1,706.6	1,710.4	2,072.2	1,781.9	7,204.9	6,711.0	1,735.5
Goods & Services	1,567.4	1,718.4	2,196.3	1,034.7	6,496.3	6,441.2	1,627.3
Interest	766.7	646.5	714.9	533.8	2,685.4	3,290.3	708.4
Transfers & Subsidies	5,646.6	5,387.5	8,958.4	5,430.4	25,030.5	20,833.3	5,944.6
<b>Current Account Surplus(+)/Deficit(-)</b>	<b>112.0</b>	<b>4,556.5</b>	<b>-1,309.3</b>	<b>4,007.6</b>	<b>5,251.8</b>	<b>6,356.3</b>	<b>1,422.5</b>
Capital Revenue	0.6	31.7	269.6	14.7	303.4	230.9	23.4
Capital Expenditure and Net lending <sup>2</sup>	1,146.6	3,154.0	1,226.2	1,003.5	6,594.4	6,399.2	1,652.9
<b>Overall Surplus(+)/Deficit(-)</b>	<b>-1,034.0</b>	<b>1,434.1</b>	<b>-2,265.9</b>	<b>3,018.8</b>	<b>-1,039.3</b>	<b>188.0</b>	<b>-207.0</b>
Total Financing (Net)	1,034.0	-1,434.1	2,265.9	-3,018.8	1,039.3	-188.0	207.0
External Financing (Net)	-146.2	-97.6	-242.7	-113.6	132.8	393.5	1,273.6
Net External Borrowing	-146.2	-97.6	-242.7	-113.6	132.8	393.5	1,273.6
Disbursements	73.8	0.0	7.4	0.0	763.0	840.6	1,508.5
Repayments	220.0	97.6	250.1	113.6	630.2	447.1	234.9
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	1,180.2	-1,336.5	2,508.6	-2,905.2	906.5	-581.5	-1,066.6
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	-322.6	-133.6	-292.5	-166.7	-964.8	-824.4	1,229.5
Disbursements	0.0	401.7	0.0	0.0	401.7	301.3	1,500.0
Repayments	322.6	535.3	292.5	166.7	1,366.5	1,125.7	270.5
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) <sup>3</sup>	1,502.8	-1,203.0	2,801.1	-2,738.5	1,871.3	242.9	-2,296.1

SOURCE: Ministry of Finance.

(n.b. Figures may not add up due to rounding)

<sup>1</sup> Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and Heritage and Stabilization Fund.<sup>2</sup> Includes an adjustment for Repayment of Past Lending.<sup>3</sup> Other.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT<sup>(1)</sup>

Jul 2011

TT Dollars Millions							
Period Ending	Total Revenue	Domestic Revenue <sup>2</sup>	Total Expenditure	Domestic Expenditure <sup>3</sup>	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
	1	2	3	4	5	6	7
2007	40,696.4	28,760.2	40,067.8	38,545.0	9,784.8	12,815.7	-3,030.9
2008	58,110.4	39,053.9	45,864.2	44,692.8	5,638.9	5,638.9	-512.8
2009	37,663.8	29,117.8	44,981.2	43,885.7	14,768.0	-2,191.0	-12,576.9
2010	44,413.0	29,866.3	43,451.6	40,255.0	10,388.7	303.6	-10,692.3
2011	49,536.2	32,936.6	46,853.3	44,415.2	11,478.6	3,311.4	
2005							
I	6,590.0	4,874.8	5,244.3	5,019.8	145.0	-59.1	204.1
II	7,122.0	6,372.2	5,494.7	5,209.0	-1,163.2	593.2	-1,756.4
III	9,993.5	8,367.9	9,058.7	8,649.9	282.0	-151.0	433.0
IV	8,212.3	7,396.5	5,804.2	4,881.3	-2,515.2	-751.8	-1,763.4
2006							
I	8,395.0	4,674.5	7,494.1	7,342.4	2,667.9	664.5	2,003.4
II	11,129.2	6,103.3	6,716.6	6,364.9	261.6	-153.4	415.0
III	11,174.9	7,596.3	11,183.1	10,504.9	2,908.6	337.2	2,571.4
IV	7,859.4	5,931.5	6,506.6	6,293.9	362.4	1,426.5	-1,064.1
2007							
I	8,204.0	7,108.5	8,841.8	8,752.3	1,643.8	2,606.5	-962.7
II	11,875.6	7,615.0	9,348.0	8,917.7	1,302.7	1,640.8	-338.1
III	12,125.3	8,438.7	13,069.4	12,466.7	4,028.0	2,047.5	1,980.5
IV	8,491.5	5,598.0	8,808.6	8,408.3	2,810.3	6,520.9	-3,710.6
2008							
I	13,375.0	9,196.8	11,064.5	10,957.5	1,760.7	281.7	1,479.0
II	18,651.0	12,773.0	9,212.3	8,883.7	-3,889.3	2,201.7	-6,091.0
III	16,119.2	11,066.0	15,523.2	15,502.1	4,436.1	3,316.4	1,119.7
IV	9,965.2	6,018.1	10,064.2	9,349.5	3,331.4	351.9	2,979.5
2009							
I	9,869.5	8,666.3	12,189.8	12,019.3	3,353.0	-1,879.2	-1,473.8
II	9,200.6	6,990.8	7,883.8	7,833.9	843.1	1904.0	-2,747.1
III	9,575.4	6,893.9	15,446.4	15,432.0	8,538.1	280.9	-8,819.0
IV	9,018.3	6,566.8	9,461.2	8,600.5	2,033.7	-2,496.7	463.0
2010							
I	9,665.5	6,284.7	9,827.0	9,428.2	3,143.5	3,315.1	-6,458.0
II	12,750.4	8,382.9	9,292.6	8,507.0	124.1	-336.8	212.7
III	11,777.7	8,437.9	14,939.2	13,435.9	4,998.0	-1,395.5	-3,602.5
IV	10,219.4	6,760.8	9,392.8	8,883.9	2,123.1	-1,279.2	-843.9
2011							
I	9,779.8	6,769.8 <sup>f</sup>	10,833.8	10,503.6	3,733.8 <sup>f</sup>	-817.7	-2,916.2
II	14,050.9	8,899.1	12,616.8	12,107.3	3,208.2	3,385.9	-6,594.1
III	12,902.3	9,223.8	15,168.1	14,010.0	4,786.2	-135.9 <sup>f</sup>	-4,650.4 <sup>f</sup>
IV	12,803.2	8,043.9	8,234.6	7,794.3	-249.6	879.1 <sup>f</sup>	-629.5 <sup>f</sup>
2012							
I	11,461.7	9,210.3	11,668.8	11,498.4	2,288.1	-1,016.0	-1,272.1

SOURCE: Central Bank of Trinidad and Tobago.

1. The net budget deficit is derived from subtracting domestic revenue from domestic expenditure and adding net domestic borrowings.
2. Domestic Revenue is equal to total revenue less foreign receipts (oil and gas revenue) and foreign capital revenue (grant and investment proceeds).
3. Domestic expenditure is equal to total expenditure minus the sum of external interest payments, transfers abroad and foreign capital expenditure. It is assumed that 35 per cent of total capital expenditure is foreign.

TABLE 16

## CENTRAL GOVERNMENT – EXTERNAL DEBT

Jul 2012

		US Dollars Millions					
Period Ending		Central Government					
		Receipts	Amortization	Debt Conversion	Valuation Adjustment	Balance Outstanding	Interest
<i>2007</i>		183.1	61.9	0.0	0.0	1,442.8	89.0
<i>2008</i>		180.9	66.2	0.0	0.0	1,557.5	117.9
<i>2009</i>		289.6	339.9	0.0	0.0	1,507.2	94.5
<i>2010</i>		250.2	71.6	0.0	0.0	1,686.0	49.6
<i>2011</i>		310.9	106.2	0.0	0.0	1,890.7	73.0
<i>2007</i>	<i>I</i>	7.7	24.3	0.0	0.0	1,305.0	6.7
	<i>II</i>	83.1	5.6	0.0	0.0	1,382.5	34.8
	<i>III</i>	17.3	25.3	0.0	0.0	1,374.5	9.5
	<i>IV</i>	75.0	6.7	0.0	0.0	1,442.8	38.0
<i>2008</i>	<i>I</i>	34.5	24.8	0.0	0.0	1,452.5	21.9
	<i>II</i>	46.6	7.0	0.0	0.0	1,492.1	27.8
	<i>III</i>	51.7	25.7	0.0	0.0	1,518.1	24.2
	<i>IV</i>	48.1	8.7	0.0	0.0	1,557.5	44.0
<i>2009</i>	<i>I</i>	64.3	25.5	0.0	0.0	1,596.3	20.4
	<i>II</i>	25.4	52.3	0.0	0.0	1,569.4	29.0
	<i>III</i>	108.3	255.7	0.0	0.0	1,422.0	21.3
	<i>IV</i>	91.6	6.4	0.0	0.0	1,507.2	23.8
<i>2010</i>	<i>I</i>	29.3	23.6	0.0	0.0	1,512.9	7.5
	<i>II</i>	42.0	6.2	0.0	0.0	1,548.7	23.6
	<i>III</i>	44.7	32.0	0.0	0.0	1,561.4	6.7
	<i>IV</i>	134.4	9.8	0.0	0.0	1,686.0	11.9
<i>2011</i>	<i>I</i>	6.0	34.2	0.0	0.0	1,657.8	18.7
	<i>II</i>	33.2	15.2	0.0	0.0	1,675.8	23.7
	<i>III</i>	1.5	38.9	0.0	0.0	1,638.4	6.8
	<i>IV</i>	270.2	17.9	0.0	0.0	1,890.7	23.8
<i>2012</i>	<i>I</i>	2.5	38.0	0.0	0.0	1,855.2	6.4
	<i>II</i>	21.6	17.6	0.0	0.0	1,859.2	31.2

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 17

## MONEY SUPPLY

Jul 2012

		/\$Mn/s																	
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			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	External Assets (Net)	Other Liabilities	Quasi Money	Foreign Currency Deposits <sup>1</sup> (Adj)					NFI's Foreign Deposits (Adj)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2007	15,122.1	3,182.8	11,939.3	-22,293.3	-25,128.0	2,834.7	42,458.1	4,822.9	37,635.2	49,988.9	55,031.6	22,187.8	11,923.5	3,516.9	37,309.9	49,233.3	40,034.3	55,463.4	
2008	16,659.7	3,433.7	13,226.0	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	66,725.1	66,319.8	25,510.8	16,112.7	3,428.8	42,170.5	58,283.2	45,766.5	65,308.0	
2009	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	65,828.9	75,687.6	30,384.1	22,930.1	154.7	53,544.4	76,474.5	54,493.6	77,578.3	
2010	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	68,963.9	77,641.5	30,934.6	18,926.3	790.5	56,217.7	75,144.0	57,396.8	77,113.6	
2011	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	76,043.7	78,494.4	32,824.3	19,510.1	459.7	64,009.2	83,519.3	65,302.6	85,272.4	
2007	I	12,016.1	2,706.1	9,310.0	-19,786.2	-21,783.3	1,997.0	35,834.1	3,437.5	32,396.7	44,648.7	48,680.5	19,441.5	12,921.0	3,778.1	31,457.6	44,378.6	33,912.7	50,573.4
	II	12,629.5	2,788.6	9,840.9	-22,014.8	-24,647.2	2,632.4	37,856.1	3,546.5	34,309.6	45,403.7	48,615.5	20,471.4	10,936.9	3,670.1	33,100.8	44,037.7	35,716.8	50,290.5
	III	12,512.8	2,929.5	9,583.3	-21,915.5	-23,390.3	1,474.9	40,163.0	4,495.2	35,667.7	46,935.8	52,670.5	21,837.3	11,428.3	3,941.2	34,350.1	45,778.4	36,673.9	51,984.4
	IV	15,122.1	3,182.8	11,939.3	-22,293.3	-25,128.0	2,834.7	42,458.1	4,822.9	37,635.2	49,988.9	55,031.6	22,187.8	11,923.5	3,516.9	37,309.9	49,233.3	40,034.3	55,463.4
2008	I	14,233.3	3,225.9	11,007.4	-23,998.8	-27,057.5	3,058.7	44,032.7	4,102.6	39,930.1	52,160.9	57,961.5	24,402.5	12,781.0	4,109.2	38,635.8	51,416.8	41,441.7	58,315.9
	II	16,110.1	3,264.7	12,845.4	-32,317.7	-35,608.1	3,290.3	44,621.5	4,265.3	40,356.2	65,501.0	61,694.7	24,662.6	16,363.0	3,569.8	40,772.7	57,135.7	44,334.4	64,263.9
	III	15,682.1	3,259.8	12,422.3	-32,509.5	-36,064.6	3,555.1	46,751.8	5,003.3	41,748.5	62,149.4	60,709.6	24,490.8	14,186.1	2,342.6	40,172.9	54,359.0	44,863.2	61,332.8
	IV	16,659.7	3,433.7	13,226.0	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	66,725.1	66,319.8	25,510.8	16,112.7	3,428.8	42,170.5	58,283.2	45,766.5	65,308.0
2009	I	16,367.1	3,554.0	12,813.1	-28,146.0	-32,302.8	4,156.9	48,568.1	5,514.5	43,053.6	63,419.1	67,474.2	28,092.1	17,714.9	127.2	44,459.3	62,174.2	45,518.0	63,360.2
	II	16,393.2	3,546.7	12,846.5	-27,446.4	-31,962.2	4,515.8	48,053.4	6,045.9	42,007.5	62,475.4	66,689.2	27,948.7	18,658.9	166.3	44,341.9	63,000.8	45,141.8	63,966.9
	III	19,976.1	3,582.4	16,393.6	-21,808.0	-26,974.4	5,166.4	47,367.2	6,243.7	41,123.4	64,678.6	70,261.7	27,044.4	19,844.8	171.6	47,020.5	66,865.2	47,895.7	67,912.1
	IV	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	65,828.9	75,687.6	30,384.1	22,930.1	154.7	53,544.4	76,474.5	54,493.6	77,578.3
2010	I	22,085.5	3,872.7	18,212.8	-17,522.5	-25,660.4	8,137.9	48,304.5	7,749.9	40,554.6	66,264.6	74,961.0	31,194.0	21,856.1	401.8	53,279.5	75,135.6	54,243.8	76,501.8
	II	23,049.4	3,915.8	19,133.6	-17,913.1	-26,464.8	8,551.7	47,392.7	8,046.9	39,345.7	66,209.7	72,639.9	31,670.1	20,549.2	406.2	54,719.4	75,268.6	55,855.9	76,811.3
	III	24,101.3	3,928.2	20,173.1	-15,797.8	-25,788.1	9,990.3	48,284.6	8,304.1	39,980.5	66,152.1	74,537.6	31,577.9	17,920.5	677.0	55,679.2	73,599.7	56,931.0	75,528.5
	IV	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	68,963.9	77,641.5	30,934.6	18,926.3	790.5	56,217.7	75,144.0	57,396.8	77,113.6
2011	I	26,644.4	4,263.2	22,381.1	-11,423.8	-22,485.0	11,061.2	48,767.9	8,328.4	40,439.5	69,399.3	80,099.0	31,465.1	18,885.6	849.6	58,109.5	76,995.1	59,223.3	78,958.5
	II	26,430.8	4,308.2	22,122.6	-17,954.3	-26,442.8	8,488.5	48,780.5	8,554.6	40,225.9	71,205.7	75,601.2	31,854.2	19,396.7	807.1	58,285.0	77,681.7	59,380.4	79,584.2
	III	27,468.8	4,503.5	22,965.4	-14,254.7	-23,274.8	9,020.1	49,178.1	8,196.2	40,981.9	72,835.3	80,289.8	32,675.2	20,385.1	536.5	60,144.1	80,529.2	61,134.9	82,056.6
	IV	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	76,043.7	78,494.4	32,824.3	19,510.1	459.7	64,009.2	83,519.3	65,302.6	85,272.4
2012	I <sup>P</sup>	30,867.9	4,767.9	26,100.0	-12,844.5	-23,304.1	10,459.6	49,551.8	7,550.4	42,001.4	76,618.9	82,458.3	33,837.0	19,387.4	421.5	64,704.9	84,092.3	66,017.3	85,826.2

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 18

COMMERCIAL BANKS - SELECTED DATA <sup>1</sup>

Jul 2012

/ \$Mn/s														
Period Ending	Total Loans (Gross)	Investments			Deposits Liabilities (adj) <sup>2</sup>					Balances <sup>3</sup> with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ <sup>4</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
2007	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6	11,939.3	13,001.7	9,186.1	11,923.5	5,867.1	87.8	30.0	10.3
2008	45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,849.5	13,226.0	13,830.6	11,680.2	16,112.7	10,618.5	83.5	25.6	17.2
2009	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,624.6	19,310.3	17,702.6	12,681.5	22,930.1	14,077.3	64.0	30.9	14.6
2010	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3
2011	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1
2007 I	34,751.8	12,292.7	2,739.2	7,484.1	2,069.4	41,672.5	9,310.0	11,775.4	7,666.1	12,921.0	5,305.1	83.4	29.5	9.0
2007 II	36,825.3	13,485.6	3,393.6	8,008.0	2,083.9	41,249.2	9,840.9	12,083.6	8,387.8	10,936.9	5,775.1	89.3	32.7	10.2
2007 III	38,747.6	13,131.9	2,970.5	8,029.0	2,132.4	42,848.9	9,583.3	12,591.8	9,245.5	11,428.3	6,168.6	90.4	30.6	10.6
2007 IV	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6	11,939.3	13,001.7	9,186.1	11,923.5	5,867.1	87.8	30.0	10.3
2008 I	41,641.5	13,842.1	4,001.8	7,664.9	2,175.4	48,190.9	11,007.4	13,829.3	10,573.2	12,781.0	7,520.4	86.4	28.7	12.4
2008 II	42,408.7	14,987.2	4,719.5	8,072.6	2,195.1	53,871.0	12,845.4	13,671.9	10,990.7	16,363.0	8,761.8	78.7	27.8	13.2
2008 III	44,321.7	14,242.6	4,361.9	7,670.1	2,210.5	51,099.2	12,422.3	13,890.2	10,600.6	14,186.1	8,094.2	86.7	27.9	12.9
2008 IV	45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,849.5	13,226.0	13,830.6	11,680.2	16,112.7	10,618.5	83.5	25.6	17.2
2009 I	46,679.9	14,538.3	5,068.2	7,175.3	2,294.9	58,620.2	12,813.1	14,458.2	13,633.9	17,714.9	11,893.7	79.6	24.8	17.5
2009 II	45,875.9	15,412.8	5,438.1	7,647.7	2,327.0	59,454.1	12,846.5	14,897.0	13,051.6	18,658.9	10,789.7	77.2	25.9	15.4
2009 III	44,872.2	16,090.7	5,888.9	7,853.5	2,348.4	63,282.8	16,393.6	15,209.2	11,835.2	19,844.8	12,967.1	70.9	25.4	17.9
2009 IV	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,624.6	19,310.3	17,702.6	12,681.5	22,930.1	14,077.3	64.0	30.9	14.6
2010 I	45,350.5	22,949.2	9,007.6	9,455.3	4,486.4	71,262.9	18,212.8	18,200.2	12,993.8	21,856.1	14,087.3	63.6	32.2	14.6
2010 II	45,030.6	21,610.3	9,494.4	7,618.5	4,497.3	71,352.8	19,133.6	18,896.8	12,773.3	20,549.2	15,783.8	63.1	30.3	16.9
2010 III	46,231.4	23,099.4	10,856.1	7,725.6	4,517.8	69,671.5	20,173.1	19,464.3	12,113.6	17,920.5	15,567.0	66.4	33.2	17.0
2010 IV	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3
2011 I	46,905.6	24,966.8	12,079.8	7,339.3	5,547.7	72,731.8	22,381.1	20,600.9	10,864.2	18,885.6	15,523.8	64.5	34.3	14.9
2011 II	46,936.3	22,426.7	9,579.3	7,289.3	5,558.1	73,373.5	22,122.6	21,138.0	10,716.2	19,396.7	17,141.1	64.0	30.6	16.9
2011 III	48,137.1	23,971.7	9,860.3	8,513.2	5,598.1	76,025.7	22,965.4	21,739.2	10,936.1	20,385.1	18,671.6	63.3	31.5	18.1
2011 IV	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1
2012 I <sup>P</sup>	48,264.2	26,827.9	11,412.3	8,248.3	7,167.2	79,324.4	26,100.0	23,865.0	9,972.0	19,387.4	20,467.3	60.8	33.8	17.8

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> First Caribbean International Bank (Trinidad and Tobago) Limited was granted a licence to carry on the business of banking with effect from May 28, 2007; Bank of Baroda (Trinidad and Tobago) Limited with effect from October 3, 2007.<sup>2</sup> 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.

<sup>3</sup> Includes required reserves and other balances held at the Central Bank, such as requested fixed deposits which amounted to TT\$5,990 million at the end of March 2012.

Additionally a secondary reserve requirement equivalent to 2.0 per cent of prescribed liabilities became effective October 4 2006.

<sup>4</sup> Cash: Includes Local Cash in Hand plus Primary Reserve Balances held at the Central Bank.

TABLE 19

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

Jul 2012

		/\$Mn/											
Period Ending	Produc- -tion	Production											
		Agriculture	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	Asseby- Type & Related Industries	Misc. Manufac- -turing		
1	2	3	4	5	6	7	8	9	10	11	12		
2007	<b>5,025.3</b>	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5	
2008	<b>6,386.7</b>	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1	
2009	<b>6,380.5</b>	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9	
2010	<b>6,169.0</b>	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5	
2011	<b>7,101.1</b>	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3	
2007	<b>I</b>	4,907.1	79.1	537.3	2,490.7	408.0	259.5	344.6	76.9	512.1	583.2	306.5	1,799.9
	<b>II</b>	4,673.2	64.1	615.0	2,529.9	401.1	253.7	366.8	89.8	365.4	676.6	376.6	1,464.2
	<b>III</b>	4,834.7	81.7	589.0	2,575.3	416.4	255.6	363.2	97.2	355.8	641.8	445.4	1,588.6
	<b>IV</b>	5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5
2008	<b>I</b>	5,514.2	94.5	812.0	2,710.0	578.4	122.1	398.9	186.2	362.4	603.1	458.9	1,897.7
	<b>II</b>	5,456.5	99.4	716.7	2,857.2	628.0	129.3	408.1	204.6	366.3	621.1	499.8	1,783.2
	<b>III</b>	5,686.1	123.9	710.4	2,956.8	706.4	146.9	410.2	99.2	367.3	775.7	451.0	1,895.0
	<b>IV</b>	6,386.7	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1
2009	<b>I</b>	6,880.0	140.4	700.5	3,218.2	799.1	304.3	408.1	110.3	402.0	678.9	515.5	2,821.0
	<b>II</b>	6,937.0	137.1	754.5	3,281.2	758.4	347.3	410.1	124.7	383.1	616.0	641.6	2,764.1
	<b>III</b>	6,770.8	136.3	593.9	3,225.8	873.6	368.2	386.8	126.7	381.6	537.7	551.2	2,814.8
	<b>IV</b>	6,380.5	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9
2010	<b>I</b>	6,322.4	110.0	489.3	2,950.8	696.3	377.4	327.6	112.0	388.8	527.9	520.7	2,772.3
	<b>II</b>	6,049.7	104.6	457.0	2,881.0	688.7	370.1	356.3	104.6	392.3	517.5	451.6	2,607.1
	<b>III</b>	5,904.3	86.1	446.6	2,740.8	680.7	352.4	355.0	85.5	356.1	527.6	383.5	2,630.8
	<b>IV</b>	6,169.0	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5
2011	<b>I</b>	5,868.4	95.7	473.1	2,919.3	791.6	400.5	366.8	98.7	474.9	506.8	280.0	2,380.3
	<b>II</b>	6,094.0	92.2	442.9	3,051.3	765.5	424.5	356.7	112.8	529.0	570.1	292.6	2,507.6
	<b>III</b>	6,881.4	97.3	931.4	3,234.6	920.8	414.0	443.3	105.3	508.3	542.3	300.6	2,618.0
	<b>IV</b>	7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3
2012	<b>I<sup>P</sup></b>	7,022.7	93.8	1,029.9	3,431.6	1,088.7	595.9	423.5	104.4	375.9	542.5	300.6	2,467.5

SOURCE: Central Bank of Trinidad and Tobago.



TABLE 19 (Cont'd)

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

Jul 2012

		/ \$Mn /									
		Services								Leasing & Real Estate Mortgage	Total
Period Ending	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal <sup>1</sup> Services			
	13	14	15	16	17	18	19	20	21	22	
2007		<b>13,169.3</b>	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	<b>2,454.4</b>	<b>20,649.0</b>
2008		<b>14,821.4</b>	3,426.9	737.3	1,099.4	8,313.7	573.4	94.6	576.0	<b>3,145.0</b>	<b>24,353.1</b>
2009		<b>13,149.8</b>	2,657.0	1,153.7	701.1	7,477.8	545.2	97.4	517.6	<b>3,491.4</b>	<b>23,021.7</b>
2010		<b>11,486.8</b>	2,354.5	922.2	768.0	6,489.4	455.6	91.7	405.4	<b>3,751.0</b>	<b>21,406.8</b>
2011		<b>11,708.3</b>	2,314.4	781.2	886.2	6,856.8	405.3	98.9	365.5	<b>3,981.7</b>	<b>22,791.1</b>
2007	I	<b>11,013.2</b>	2,069.3	630.9	977.2	5,901.8	934.8	89.8	409.5	<b>1,891.1</b>	<b>17,811.4</b>
	II	<b>12,648.1</b>	2,362.2	676.3	991.0	7,259.8	878.0	84.6	396.2	<b>2,147.9</b>	<b>19,469.2</b>
	III	<b>12,934.3</b>	2,720.1	710.1	962.3	7,420.7	671.9	94.7	354.6	<b>2,367.9</b>	<b>20,136.9</b>
	IV	<b>13,169.3</b>	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	<b>2,454.4</b>	<b>20,649.0</b>
2008	I	<b>14,385.9</b>	2,838.9	553.7	1,004.3	8,701.8	755.8	90.1	441.2	<b>2,682.6</b>	<b>22,582.7</b>
	II	<b>14,239.3</b>	2,939.2	655.1	1,059.8	8,446.2	587.7	73.3	477.9	<b>2,821.3</b>	<b>22,517.1</b>
	III	<b>14,643.1</b>	2,971.7	682.5	1,051.4	8,711.5	584.6	127.9	513.3	<b>2,986.0</b>	<b>23,315.2</b>
	IV	<b>14,821.4</b>	3,426.9	737.3	1,099.4	8,313.7	573.4	94.6	576.0	<b>3,145.0</b>	<b>24,353.1</b>
2009	I	<b>14,947.6</b>	3,183.6	764.6	860.7	8,876.2	626.6	102.0	533.9	<b>3,305.2</b>	<b>25,132.8</b>
	II	<b>13,923.9</b>	3,051.2	772.1	979.3	7,869.8	569.4	89.2	592.9	<b>3,356.9</b>	<b>24,217.8</b>
	III	<b>12,831.9</b>	2,898.8	769.4	755.3	7,133.0	568.0	88.1	619.3	<b>3,401.0</b>	<b>23,003.7</b>
	IV	<b>13,149.8</b>	2,657.0	1,153.7	701.1	7,477.8	545.2	97.4	517.6	<b>3,491.4</b>	<b>23,021.7</b>
2010	I	<b>12,420.5</b>	2,619.5	1,079.4	857.9	6,733.8	528.8	97.8	503.2	<b>3,549.1</b>	<b>22,292.0</b>
	II	<b>12,045.9</b>	2,527.9	1,028.0	749.9	6,741.0	518.2	84.4	396.4	<b>3,567.9</b>	<b>21,663.6</b>
	III	<b>12,319.4</b>	2,347.3	898.9	632.3	7,408.2	482.3	83.5	466.9	<b>3,580.8</b>	<b>21,804.5</b>
	IV	<b>11,486.8</b>	2,354.5	922.2	768.0	6,489.4	455.6	91.7	405.4	<b>3,751.0</b>	<b>21,406.8</b>
2011	I	<b>12,268.6</b>	2,508.2	671.7	716.4	7,477.9	446.2	85.6	362.6	<b>3,885.4</b>	<b>22,022.4</b>
	II	<b>11,553.8</b>	2,232.4	623.6	673.1	7,109.9	431.2	87.4	396.4	<b>3,899.1</b>	<b>21,546.9</b>
	III	<b>11,712.8</b>	2,233.8	763.6	637.5	7,187.8	418.3	78.9	393.0	<b>3,965.2</b>	<b>22,559.5</b>
	IV	<b>11,708.3</b>	2,314.4	781.2	886.2	6,856.8	405.3	98.9	365.5	<b>3,981.7</b>	<b>22,791.1</b>
2012	I <sup>P</sup>	<b>11,699.7</b>	2,259.9	828.5	895.2	6,910.4	344.7	86.1	374.9	<b>3,976.7</b>	<b>22,699.1</b>

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Includes a small portion of loans which are unclassified.

TABLE 20

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

Jul 2012

		/\$Mn/																	
Period Ending	Production										Services								
	Agri-culture	Petro-leum	Manufac-turing	Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assem- bly- Type & Related Industries	Misc. Manufac-turing	Construc-tion	Services	Distrib-ution	Hotels & Guest Houses	Transport & Communication	Finance Insurance & Real Estate	Produc-tion	Electricity & Water	
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	18	
2007	<b>83.9</b>	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5	<b>13,169.3</b>	2,743.7	478.4	908.4	<b>7,888.5</b>	<b>5,025.3</b>	<b>655.2</b>	
2008	<b>141.0</b>	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1	<b>14,821.4</b>	3,426.9	737.3	1,099.4	<b>8,313.7</b>	<b>6,386.7</b>	<b>573.4</b>	
2009	<b>106.8</b>	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9	<b>13,149.8</b>	2,657.0	1,153.7	701.1	<b>7,477.8</b>	<b>6,380.5</b>	<b>545.2</b>	
2010	<b>96.9</b>	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5	<b>11,486.8</b>	2,354.5	922.2	768.0	<b>6,489.4</b>	<b>6,169.0</b>	<b>455.6</b>	
2011	<b>95.4</b>	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3	<b>11,708.3</b>	2,314.4	781.2	886.2	<b>6,856.8</b>	<b>7,101.1</b>	<b>405.3</b>	
2007	<b>I</b>	<b>79.1</b>	537.3	2,490.7	408.0	259.5	344.6	76.9	512.1	583.2	306.5	1,799.9	<b>11,013.2</b>	2,069.3	630.9	977.2	<b>5,901.8</b>	<b>4,907.1</b>	<b>934.8</b>
	<b>II</b>	<b>64.1</b>	615.0	2,529.9	401.1	253.7	366.8	89.8	365.4	676.6	376.6	1,464.2	<b>12,648.1</b>	2,362.2	676.3	991.0	<b>7,259.8</b>	<b>4,673.2</b>	<b>878.0</b>
	<b>III</b>	<b>81.7</b>	589.0	2,575.3	416.4	255.6	363.2	97.2	355.8	641.8	445.4	1,588.6	<b>12,934.3</b>	2,720.1	710.1	962.3	<b>7,420.7</b>	<b>4,834.7</b>	<b>671.9</b>
	<b>IV</b>	<b>83.9</b>	751.7	2,406.1	487.2	394.8	80.4	349.7	584.5	374.9	1,783.5	<b>13,169.3</b>	2,743.7	478.4	908.4	<b>7,888.5</b>	<b>5,025.3</b>	<b>655.2</b>	
2008	<b>I</b>	<b>94.5</b>	812.0	2,710.0	578.4	122.1	398.9	186.2	362.4	603.1	458.9	1,897.7	<b>14,385.9</b>	2,838.9	553.7	1,004.3	<b>8,701.8</b>	<b>5,514.2</b>	<b>755.8</b>
	<b>II</b>	<b>99.4</b>	716.7	2,857.2	628.0	129.3	408.1	204.6	366.3	621.1	499.8	1,783.2	<b>14,239.3</b>	2,939.2	655.1	1,059.8	<b>8,446.2</b>	<b>5,456.5</b>	<b>587.7</b>
	<b>III</b>	<b>123.9</b>	710.4	2,956.8	706.4	146.9	410.2	99.2	367.3	775.7	451.0	1,895.0	<b>14,643.1</b>	2,971.7	682.5	1,051.4	<b>8,711.5</b>	<b>5,686.1</b>	<b>584.6</b>
	<b>IV</b>	<b>141.0</b>	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1	<b>14,821.4</b>	3,426.9	737.3	1,099.4	<b>8,313.7</b>	<b>6,386.7</b>	<b>573.4</b>
2009	<b>I</b>	<b>140.4</b>	700.5	3,218.2	799.1	304.3	408.1	110.3	402.0	678.9	515.5	2,821.0	<b>14,947.6</b>	3,183.6	764.6	860.7	<b>8,876.2</b>	<b>6,880.0</b>	<b>626.6</b>
	<b>II</b>	<b>137.1</b>	754.5	3,281.2	758.4	347.3	410.1	124.7	383.1	616.0	641.6	2,641.1	<b>13,923.9</b>	3,051.2	772.1	979.3	<b>7,869.8</b>	<b>6,937.0</b>	<b>569.4</b>
	<b>III</b>	<b>136.3</b>	593.9	3,225.8	873.6	368.2	386.8	126.7	381.6	537.7	551.2	2,814.8	<b>12,831.9</b>	2,898.8	769.4	755.3	<b>7,133.0</b>	<b>6,770.8</b>	<b>568.0</b>
	<b>IV</b>	<b>106.8</b>	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9	<b>13,149.8</b>	2,657.0	1,153.7	701.1	<b>7,477.8</b>	<b>6,380.5</b>	<b>545.2</b>
2010	<b>I</b>	<b>110.0</b>	489.3	2,950.8	696.3	377.4	327.6	112.0	388.8	527.9	520.7	2,772.3	<b>12,420.5</b>	2,619.5	1,079.4	857.9	<b>6,733.8</b>	<b>6,322.4</b>	<b>528.8</b>
	<b>II</b>	<b>104.6</b>	457.0	2,881.0	688.7	370.1	356.3	104.6	392.3	517.5	451.6	2,607.1	<b>12,045.9</b>	2,527.9	1,028.0	749.9	<b>6,741.0</b>	<b>6,049.7</b>	<b>518.2</b>
	<b>III</b>	<b>86.1</b>	446.6	2,740.8	680.7	352.4	355.0	85.5	356.1	527.6	383.5	2,630.8	<b>12,319.4</b>	2,347.3	898.9	632.3	<b>7,408.2</b>	<b>5,904.3</b>	<b>482.3</b>
	<b>IV</b>	<b>96.9</b>	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5	<b>11,486.8</b>	2,354.5	922.2	768.0	<b>6,489.4</b>	<b>6,169.0</b>	<b>455.6</b>
2011	<b>I</b>	<b>95.7</b>	473.1	2,919.3	791.6	400.5	366.8	98.7	474.9	506.8	280.0	2,380.3	<b>12,268.6</b>	2,508.2	671.7	716.4	<b>7,477.9</b>	<b>5,868.4</b>	<b>446.2</b>
	<b>II</b>	<b>92.2</b>	442.9	3,051.3	765.5	424.5	356.7	112.8	529.0	570.1	292.6	2,507.6	<b>11,553.8</b>	2,232.4	623.6	673.1	<b>7,109.9</b>	<b>6,094.0</b>	<b>431.2</b>
	<b>III</b>	<b>97.3</b>	931.4	3,234.6	920.8	414.0	443.3	105.3	508.3	542.3	300.6	2,618.0	<b>11,712.8</b>	2,233.8	763.6	637.5	<b>7,187.8</b>	<b>6,881.4</b>	<b>418.3</b>
	<b>IV</b>	<b>95.4</b>	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3	<b>11,708.3</b>	2,314.4	781.2	886.2	<b>6,856.8</b>	<b>7,101.1</b>	<b>405.3</b>
2012	<b>I<sup>P</sup></b>	<b>93.8</b>	1,029.9	3,431.6	1,088.7	595.9	423.5	104.4	375.9	542.5	300.6	2,467.5	<b>11,699.7</b>	2,259.9	828.5	895.2	<b>6,910.4</b>	<b>7,022.7</b>	<b>344.7</b>

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Includes a small portion of loans which are unclassified.

TABLE 21

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

Jul 2012

TT Dollars Millions																	
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	Consolidation 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
2005	51.7	1,060.6	909.5	1,299.6	15.5	79.8	745.2	184.4	44.5	68.7	94.1	935.1	667.7	309.2	2,445.1	3,208.1	11,794.0
2006	91.1	1,670.9	919.9	1,459.0	15.5	78.1	633.7	165.1	39.2	70.0	66.8	810.2	703.0	309.2	3,381.5	3,644.4	13,732.8
2007	95.2	1,199.0	1,172.1	2,147.6	23.0	93.7	724.3	207.5	45.6	79.2	115.6	1,104.2	804.6	140.3	4,451.2	4,313.7	16,553.7
2008	92.7	1,365.0	1,374.8	2,490.5	24.3	108.7	493.3	224.0	52.9	81.3	83.6	1,239.0	866.0	216.0	4,475.6	5,140.3	18,087.6
2009	75.9	1,143.2	1,616.9	2,411.1	30.3	105.1	417.5	247.0	51.4	65.9	72.6	1,222.0	968.7	204.6	3,013.0	6,608.5	18,018.8
2010	81.7	1,007.2	1,301.7	2,298.3	30.5	106.9	341.7	249.9	46.5	73.3	65.4	1,349.0	1,173.9	203.7	3,841.4	7,145.5	19,082.5
2011	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6
2005 II	94.7	853.7	863.1	1,174.3	15.5	70.7	675.8	177.2	51.8	76.8	101.5	801.0	627.0	309.2	2,220.4	1,657.7	9,445.7
2005 III	46.6	1,005.9	841.3	1,220.2	15.5	71.4	699.1	194.7	48.1	73.6	44.1	807.9	655.8	309.2	2,233.1	1,905.7	9,847.5
2005 IV	51.7	1,060.6	909.5	1,299.6	15.5	79.8	745.2	184.4	44.5	68.7	94.1	935.1	667.7	309.2	2,445.1	3,208.1	11,794.0
2006 I	51.2	1,293.8	777.2	1,180.5	15.5	67.9	560.4	152.7	40.8	59.1	57.8	690.3	647.5	309.2	3,145.6	3,109.9	11,834.6
2006 II	68.0	1,456.6	796.0	1,229.7	15.5	66.0	536.6	195.6	42.7	64.5	62.3	693.2	658.8	309.2	3,094.7	3,273.6	12,238.3
2006 III	78.4	1,528.2	822.6	1,325.6	15.5	68.2	597.9	199.4	41.8	71.5	65.6	697.9	689.9	309.2	3,209.9	3,629.5	13,026.4
2006 IV	91.1	1,670.9	919.9	1,459.0	15.5	78.1	633.7	165.1	39.2	70.0	66.8	810.2	703.0	309.2	3,381.5	3,644.4	13,732.8
2007 I	94.4	1,780.2	1,033.6	1,650.7	23.7	77.5	585.8	180.5	45.8	76.2	53.1	856.7	789.4	7.3	3,120.6	3,702.6	14,047.1
2007 II	93.6	1,816.7	1,064.8	1,745.4	22.6	72.4	607.2	165.3	40.8	69.8	107.5	792.8	752.0	6.1	3,197.5	3,934.2	14,460.1
2007 III	100.7	1,137.6	1,164.3	2,015.6	23.6	80.7	660.1	192.8	44.9	83.7	48.7	968.4	771.3	136.9	4,240.4	4,134.4	15,643.7
2007 IV	95.2	1,199.0	1,172.1	2,147.6	23.0	93.7	724.3	207.5	45.6	79.2	115.6	1,104.2	804.6	140.3	4,451.2	4,313.7	16,553.7
2008 I	94.4	1,215.4	1,196.4	2,164.3	22.7	90.5	711.3	207.7	44.6	74.1	48.3	1,091.0	795.4	142.9	4,522.7	4,618.1	16,874.1
2008 II	94.9	1,291.2	1,235.7	2,244.4	23.1	90.2	486.2	204.4	46.1	76.0	50.6	1,110.4	793.4	153.9	4,535.8	4,839.9	17,099.2
2008 III	96.4	1,339.4	1,286.8	2,358.3	23.7	91.9	452.4	219.0	51.4	82.8	65.8	1,145.1	818.3	172.7	4,523.6	5,040.2	17,571.5
2008 IV	92.7	1,365.0	1,374.8	2,490.5	24.3	108.7	493.3	224.0	52.9	81.3	83.6	1,239.0	866.0	216.0	4,475.6	5,140.3	18,087.6
2009 I	85.2	1,949.7	1,616.6	2,576.5	23.4	104.7	456.7	219.5	51.9	74.3	82.6	1,165.4	851.8	187.4	3,269.6	5,175.4	17,680.1
2009 II	80.8	1,952.9	1,588.3	2,480.5	24.4	100.5	403.8	214.8	49.4	71.8	71.2	1,120.5	863.1	175.7	3,235.5	5,307.4	17,540.6
2009 III	83.1	1,948.6	1,544.9	2,436.1	30.5	97.3	372.4	229.2	49.7	71.0	71.7	1,122.2	898.3	191.7	3,333.1	5,427.9	17,685.3
2009 IV	75.9	1,143.2	1,616.9	2,411.1	30.3	105.1	417.5	247.0	51.4	65.9	72.6	1,222.0	968.7	204.6	3,013.0	6,608.5	18,018.8
2010 I	75.4	1,138.2	1,615.3	2,346.8	146.9	100.1	378.9	240.5	48.6	62.6	72.9	1,185.7	1,002.6	80.3	2,801.3	6,690.3	17,759.3
2010 II	83.7	1,246.6	1,454.6	2,320.0	29.8	100.9	355.5	246.9	44.3	71.8	77.8	1,210.1	1,059.8	199.7	2,793.6	6,759.7	17,825.3
2010 III	79.6	1,189.0	1,501.6	2,280.3	29.1	90.3	308.1	268.5	44.7	76.0	74.6	1,211.8	1,047.0	210.2	2,934.7	7,004.2	18,110.3
2010 IV	81.7	1,007.2	1,301.7	2,298.3	30.5	106.9	341.7	249.9	46.5	73.3	65.4	1,349.0	1,173.9	203.7	3,841.4	7,145.5	19,082.5
2011 I	167.6	914.9	1,222.4	2,288.8	28.4	101.5	379.1	270.6	47.9	68.5	80.2	1,336.7	1,227.1	206.0	3,598.7	7,244.9	18,948.8
2011 II	186.8	813.3	1,228.2	2,265.3	28.3	99.4	282.4	263.5	47.5	67.8	82.0	1,327.1	1,273.6	182.1	3,775.1	7,417.9	19,129.9
2011 III	185.3	879.7	1,189.7	2,215.9	28.8	101.4	296.8	275.0	47.5	71.1	70.6	1,300.2	1,291.8	179.7	3,637.0	7,699.6	19,261.6
2011 IV	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6
2012 I <sup>P</sup>	161.4	824.4	1,277.2	2,295.3	33.9	123.1	289.8	284.2	48.0	69.0	77.5	1,451.1	1,352.0	189.2	3,712.6	8,132.1	20,097.7

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 <sup>1</sup>

Jul 2012

## Percentage of Prescribed Liabilities (unless otherwise stated)

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets			
	Prescribed <sup>2</sup> Deposits Liabilities (Adj.)	Required Reserves	Cash <sup>3</sup> Reserves	Excess (+) or Shortage (-)	Excess (+) or <sup>4</sup> Shortage (-)	Cash Reserves	Special <sup>5</sup> Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
2007	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7	
2008	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2	
2009	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1	
2010	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0	
2011	57,336.5	17.0	26.9	9.9	5,573.8	26.9	9.8	36.8	2.2	0.8	
2007											
I	28,469.1	11.0	13.1	2.1	276.4	13.1	7.3	20.3	1.8	0.9	
II	29,294.5	11.0	13.9	2.9	393.1	13.9	7.1	21.1	1.7	0.3	
III	31,619.1	11.0	13.4	2.4	210.4	13.4	6.7	20.2	1.6	1.9	
IV	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7	
2008											
I	33,833.1	13.0	16.6	3.6	453.6	16.6	6.4	23.0	1.9	1.9	
II	34,860.0	13.0	19.5	6.5	619.6	19.5	6.3	25.8	1.5	2.2	
III	35,554.0	15.0	17.1	2.1	1,012.1	17.1	6.2	23.3	2.0	2.1	
IV	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2	
2009											
I	39,824.1	17.0	23.9	6.9	2,778.6	23.9	5.8	29.7	1.6	3.9	
II	41,408.2	17.0	20.3	3.3	1,718.7	20.3	5.6	25.9	1.7	1.6	
III	42,521.2	17.0	24.9	7.9	2,612.6	24.9	5.5	30.4	1.7	2.5	
IV	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1	
2010											
I	49,318.8	17.0	20.7	3.7	1,805.1	20.7	9.1	29.8	1.6	2.1	
II	49,867.1	17.0	23.8	6.8	2,922.4	23.8	9.0	32.8	1.6	1.7	
III	50,888.2	17.0	22.9	5.9	3,109.5	22.9	8.9	31.7	1.6	2.0	
IV	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0	
2011											
I	52,385.3	17.0	20.7	3.7	1,643.9	20.7	10.6	31.3	1.6	0.2	
II	52,903.5	17.0	23.5	6.5	1,561.4	23.5	10.5	34.0	1.6	0.4	
III	54,904.7	17.0	25.4	8.4	4,551.4	25.4	10.2	35.6	1.2	0.8	
IV	57,336.5	17.0	26.9	9.9	5,573.8	26.9	9.8	36.8	2.2	0.8	
2012											
I <sup>P</sup>	58,862.4	17.0	24.5	7.5	5,628.8	24.5	12.2	36.7	1.4	1.0	

SOURCE: Central Bank of Trinidad and Tobago.

1 See note 1 on Table 18.

2 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.

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

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

5 See note 1 on Table 18.

TABLE 23

## FINANCE HOUSES &amp; MERCHANT BANKS - SELECTED DATA

Jul 2012

/\$Mn/										
Period Ending	Private Sector					Public Sector				
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves
	1	2	3	4	5	6	7	8	9	10
<b>2007</b>	1,241.7	-231.1	<b>14,570.6</b>	10,866.5	3,704.0	<b>316.3</b>	315.1	1.2	6,128.1	2,614.5
<b>2008</b>	316.7	-59.1	<b>12,880.3</b>	8,600.8	4,279.4	<b>296.2</b>	293.4	2.8	7,055.0	2,550.8
<b>2009</b>	196.7	155.6	<b>4,066.7</b>	1,943.6	2,123.0	<b>425.0</b>	422.1	2.9	860.5	1,723.4
<b>2010</b>	191.8	107.7	<b>4,015.4</b>	1,791.1	2,224.3	<b>379.4</b>	377.0	2.4	1,760.4	1,826.2
<b>2011</b>	282.7	327.7	<b>3,918.8</b>	1,601.9	2,316.9	<b>409.2</b>	408.6	0.6	1,600.1	2,124.0
<b>2007 I</b>	270.5	39.2	<b>15,202.2</b>	11,501.6	3,700.7	<b>865.4</b>	488.5	376.9	6,345.5	3,129.3
<b>II</b>	278.3	-145.0	<b>14,468.5</b>	11,156.4	3,312.1	<b>376.3</b>	375.6	0.7	6,116.4	2,810.2
<b>III</b>	386.0	-154.8	<b>14,577.3</b>	11,112.0	3,465.3	<b>302.2</b>	299.8	2.5	6,252.6	3,047.3
<b>IV</b>	1,241.7	-231.1	<b>14,570.6</b>	10,866.5	3,704.0	<b>316.3</b>	315.1	1.2	6,128.1	2,614.5
<b>2008 I</b>	342.8	-37.3	<b>14,253.4</b>	10,448.6	3,804.8	<b>349.3</b>	345.3	4.1	6,810.2	2,624.1
<b>II</b>	324.0	186.6	<b>13,156.9</b>	9,237.7	3,919.3	<b>359.3</b>	355.4	3.9	6,936.7	2,642.7
<b>III</b>	333.8	279.2	<b>13,055.7</b>	8,950.2	4,105.5	<b>369.7</b>	366.4	3.2	6,990.0	2,688.7
<b>IV</b>	316.7	-59.1	<b>12,880.3</b>	8,600.8	4,279.4	<b>296.2</b>	293.4	2.8	7,055.0	2,550.8
<b>2009 I</b>	139.0	347.8	<b>4,143.5</b>	1,887.3	2,256.2	<b>286.7</b>	284.2	2.5	1,108.9	1,545.7
<b>II</b>	142.9	114.3	<b>3,938.7</b>	1,778.9	2,159.8	<b>299.9</b>	296.2	3.7	945.8	1,593.7
<b>III</b>	152.1	138.2	<b>3,880.8</b>	1,704.7	2,176.1	<b>431.9</b>	428.4	3.5	979.8	1,640.3
<b>IV</b>	196.7	155.6	<b>4,066.7</b>	1,943.6	2,123.0	<b>425.0</b>	422.1	2.9	860.5	1,723.4
<b>2010 I</b>	194.7	92.5	<b>4,136.9</b>	1,875.9	2,261.0	<b>447.6</b>	444.9	2.7	1,131.3	1,841.0
<b>II</b>	218.9	121.6	<b>3,911.7</b>	1,692.7	2,219.0	<b>432.1</b>	429.5	2.6	1,305.5	1,772.6
<b>III</b>	159.7	208.2	<b>4,132.3</b>	1,783.3	2,349.1	<b>438.2</b>	435.7	2.5	1,665.7	1,818.7
<b>IV</b>	191.8	107.7	<b>4,015.4</b>	1,791.1	2,224.3	<b>379.4</b>	377.0	2.4	1,760.4	1,826.2
<b>2011 I</b>	214.6	-131.1	<b>4,034.7</b>	1,795.6	2,239.0	<b>729.6</b>	727.2	2.4	1,772.9	1,927.3
<b>II</b>	257.5	287.8	<b>3,993.4</b>	1,782.1	2,211.3	<b>306.5</b>	304.1	2.5	1,724.9	1,984.4
<b>III</b>	230.9	293.8	<b>3,868.7</b>	1,652.9	2,215.8	<b>272.0</b>	269.5	2.4	1,361.9	1,988.8
<b>IV</b>	282.7	327.7	<b>3,918.8</b>	1,601.9	2,316.9	<b>409.2</b>	408.6	0.6	1,600.1	2,124.0
<b>2012 I<sup>P</sup></b>	164.0	394.7	<b>3,983.0</b>	1,604.6	2,378.3	<b>295.3</b>	294.7	0.6	1,607.7	2,068.7

SOURCE: Central Bank of Trinidad and Tobago.

- 1 FirstCaribbean International Bank (Trinidad and Tobago) Limited, previously operating as a Finance House and Merchant Bank, was granted a licence to carry on the business of banking with effect from May 28, 2007. This accounts for the declines observed in loans and investments as at June 2007.
- 2 On January 30, 2009, the Central Bank assumed control of Clico Investment Bank (CIB) under Section 44(d) of the Central Bank Act. By an order of the High Court dated October 17, 2011, CIB was ordered to be wound up and the Deposit Insurance Corporation was appointed liquidator. As a consequence, data reported from Q1 2009 does not include balances for CIB.

TABLE 24

## TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jul 2012

Period Ending	/ \$Mn/										
	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		
2007	123,153	2,110,159	<b>4,650,105</b>	2,554,473	2,095,632	<b>1,243,769</b>	867,358	376,411	334,510	2,253,412	
2008	106,560	1,516,008	<b>3,864,538</b>	2,436,739	1,427,799	<b>1,367,722</b>	1,013,713	354,009	261,328	1,976,369	
2009	184,235	1,525,726	<b>3,754,212</b>	1,599,957	2,154,255	<b>1,163,569</b>	578,224	585,345	311,096	2,160,882	
2010	105,644	111,764	<b>2,563,583</b>	1,016,530	1,547,053	<b>1,828,614</b>	878,156	950,458	252,411	2,020,139	
2011	92,131	623,420	<b>1,817,547</b>	761,162	1,056,385	<b>1,206,808</b>	915,650	291,158	215,455	1,801,252	
2007	I	130,097	1,672,618	<b>5,418,109</b>	2,976,279	2,441,830	<b>955,953</b>	620,527	335,426	402,851	2,350,235
	II	142,308	2,150,887	<b>5,152,645</b>	2,860,197	2,292,448	<b>751,471</b>	420,315	331,156	382,027	2,261,239
	III	135,227	1,634,791	<b>5,098,736</b>	2,918,375	2,180,361	<b>1,149,546</b>	776,387	373,159	378,865	2,326,879
	IV	123,153	2,110,159	<b>4,650,105</b>	2,554,473	2,095,632	<b>1,243,769</b>	867,358	376,411	334,510	2,253,412
2008	I	113,727	1,725,002	<b>4,563,133</b>	2,893,071	1,670,062	<b>1,210,567</b>	829,729	380,838	328,750	2,239,335
	II	111,500	1,155,490	<b>4,331,656</b>	2,793,735	1,537,921	<b>1,520,159</b>	1,070,403	449,756	424,578	2,063,849
	III	106,236	1,625,172	<b>4,225,804</b>	2,786,933	1,438,871	<b>1,576,283</b>	1,206,826	369,457	388,127	2,110,638
	IV	106,560	1,516,008	<b>3,864,538</b>	2,436,739	1,427,799	<b>1,367,722</b>	1,013,713	354,009	261,328	1,976,369
2009	I	91,802	1,160,227	<b>3,837,019</b>	1,958,513	1,878,506	<b>1,464,942</b>	1,106,179	358,763	321,795	1,965,148
	II	101,961	745,776	<b>4,517,014</b>	2,328,267	2,188,747	<b>1,226,593</b>	631,646	594,947	265,968	2,067,758
	III	140,532	1,209,726	<b>3,925,275</b>	1,711,552	2,213,723	<b>1,305,015</b>	703,317	601,698	259,649	2,126,690
	IV	184,235	1,525,726	<b>3,754,212</b>	1,599,957	2,154,255	<b>1,163,569</b>	578,224	585,345	311,096	2,160,882
2010	I	196,511	943,293	<b>3,627,448</b>	1,514,133	2,113,315	<b>1,393,817</b>	805,779	588,038	311,644	2,247,649
	II	157,964	1,037,342	<b>3,235,595</b>	1,263,480	1,972,115	<b>1,330,682</b>	754,959	575,723	312,387	2,312,683
	III	109,416	638,441	<b>3,197,656</b>	1,130,170	2,067,486	<b>1,403,279</b>	827,058	576,221	315,367	2,163,166
	IV	105,644	111,764	<b>2,563,583</b>	1,016,530	1,547,053	<b>1,828,614</b>	878,156	950,458	252,411	2,020,139
2011	I	127,608	746,251	<b>2,498,738</b>	1,003,307	1,495,431	<b>1,261,093</b>	606,266	654,827	267,063	2,041,416
	II	98,310	872,195	<b>2,319,873</b>	873,045	1,446,828	<b>1,324,465</b>	755,611	568,854	248,053	2,039,445
	III	98,803	1,048,351	<b>1,952,666</b>	832,544	1,120,122	<b>1,263,500</b>	965,880	297,620	235,933	2,011,545
	IV	92,131	623,420	<b>1,817,547</b>	761,162	1,056,385	<b>1,206,808</b>	915,650	291,158	215,455	1,801,252
2012	I <sup>P</sup>	61,537	576,763	<b>1,528,899</b>	638,770	890,129	<b>1,158,239</b>	867,888	290,351	198,944	1,758,930

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 25

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

Jul 2012

/per cent/

Period	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
			Loans	Deposits	Spread	New Loans <sup>6</sup>	Loans	Deposits	Spread	Loans	Deposits	Spread
2006	9.50	6.08	7.97	2.57	5.41	9.59	9.67	2.21	7.46	8.49	7.39	1.10
2007	10.00	6.91	8.26	2.94	5.32	10.44	10.57	2.68	7.89	9.18	7.61	1.57
2008	10.50	7.05	7.56	2.05	5.50	13.60	11.19	2.98	8.21	9.79	7.76	2.03
2009	8.88	2.70	7.27	1.27	6.01	13.93	11.80	2.03	9.77	9.92	6.48	3.44
2010	6.50	0.85	6.82	0.72	6.11	10.65	10.45	1.00	9.45	9.66	4.01	5.64
2011	5.13	0.53	6.26	0.61	5.66	9.73	9.30	0.67	8.64	9.72	2.79	6.94
2007 I	10.00	6.78	8.13	2.96	5.17	10.39	10.52	2.46	8.06	8.52	7.49	1.03
II	10.00	6.92	8.40	2.98	5.42	10.41	10.52	2.66	7.85	9.24	7.59	1.66
III	10.00	6.91	8.25	3.10	5.15	10.32	10.56	2.82	7.74	9.40	7.59	1.81
IV	10.00	7.04	8.27	2.74	5.53	10.66	10.68	2.76	7.92	9.57	7.78	1.79
2008 I	10.25	7.00	8.06	2.39	5.67	11.09	10.96	2.96	8.00	9.71	7.67	2.05
II	10.25	7.07	7.71	2.11	5.61	14.64	11.10	2.95	8.15	9.67	7.78	1.88
III	10.75	7.04	7.15	1.99	5.15	14.89	11.26	2.88	8.38	9.94	7.80	2.14
IV	10.75	7.08	7.31	1.72	5.59	13.77	11.45	3.14	8.31	9.86	7.81	2.05
2009 I	10.50	4.62	6.91	1.57	5.34	15.18	11.97	2.65	9.32	9.92	6.42	3.50
II	9.50	2.50	7.83	1.34	6.49	14.82	12.00	2.29	9.71	9.95	7.07	2.88
III	8.25	2.23	7.16	1.17	5.99	13.79	11.79	1.79	10.00	9.89	6.57	3.32
IV	7.25	1.45	7.19	0.99	6.20	11.92	11.46	1.40	10.05	9.92	5.85	4.07
2010 I	7.00	1.31	6.84	0.77	6.08	10.64	11.01	1.12	9.89	9.82	5.04	4.78
II	7.00	1.14	6.98	0.71	6.26	11.70	10.58	1.04	9.53	9.91	4.22	5.69
III	6.25	0.56	6.99	0.71	6.28	9.80	10.28	0.97	9.31	9.41	3.48	5.93
IV	5.75	0.38	6.49	0.68	5.81	10.45	9.93	0.85	9.09	9.49	3.32	6.17
2011 I	5.25	0.43	6.67	0.65	6.01	10.70	9.49	0.72	8.77	9.48	3.05	6.43
II	5.25	0.89	6.70	0.62	6.08	9.50	9.36	0.68	8.68	9.85	2.67	7.18
III	5.00	0.55	5.69	0.59	5.10	9.41	9.19	0.65	8.55	9.87	2.87	7.00
IV	5.00	0.25	5.99	0.57	5.43	9.31	9.16	0.61	8.55	9.69	2.55	7.14
2012 I <sup>P</sup>	5.00	0.12	6.02	0.55	5.47	9.05	9.04	0.59	8.45	9.70	2.37	7.34

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 &amp; 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 26

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

Jul 2012

/Per cent Per Annum/

Period	Bank Rate	Repo Rate	Basic Prime Rate	TT Dollar Loans (Prime Rates)				TT Dollar Deposits						Actual Rates	
				Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates			6 Mth Weighted Average				
								Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars	
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2007	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.90	3.36	3.88	5.96	4.85	
2008	10.75	8.38	12.25	12.31	12.25	12.31	12.00	1.88	2.39	3.35	3.86	4.06	7.37	2.57	
2009	7.25	7.38	12.13	12.06	12.25	12.19	11.63	1.25	1.74	2.23	2.82	3.25	3.40	1.92	
2010	5.75	5.00	9.50	9.50	9.50	9.50	9.50	0.38	0.37	0.70	0.90	1.64	1.50	1.50	
2011	5.00	3.13	8.00	8.00	8.00	8.00	8.00	0.25	0.24	0.50	0.79	1.43	1.50	1.50	
2007 I	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.86	3.36	4.10	5.71	5.67	
II	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	3.05	3.36	3.85	5.61	5.64	
III	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	2.90	4.33	3.88	6.13	3.35	
IV	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	3.35	3.75	4.00	6.37	4.75	
2008 I	10.25	8.25	11.75	11.75	11.75	11.75	11.75	1.78	2.39	3.11	3.83	4.00	7.23	4.31	
II	10.25	8.25	12.25	12.25	12.25	12.25	10.88	1.88	2.39	3.49	4.16	4.00	7.49	2.01	
III	10.75	8.50	12.75	12.75	12.75	12.75	12.75	2.50	2.39	3.94	4.16	4.13	7.47	1.64	
IV	10.75	8.75	13.00	13.00	13.00	13.00	13.00	1.88	2.39	3.00	3.86	4.13	7.30	2.32	
2009 I	10.50	8.75	13.00	13.00	13.00	13.00	13.00	1.25	2.39	2.81	3.38	3.91	6.27	3.19	
II	10.00	8.00	12.50	12.75	12.50	12.50	12.25	1.25	2.01	2.50	2.88	3.25	3.76	1.50	
III	8.25	6.75	11.75	11.38	11.75	11.75	11.00	1.00	1.53	1.50	2.06	2.50	2.10	1.50	
IV	7.25	5.75	10.75	10.75	10.75	10.75	9.90	0.58	0.95	1.29	1.73	2.23	1.55	1.50	
2010 I	7.00	5.00	9.63	9.50	9.50	9.50	9.50	0.40	0.69	0.75	1.14	1.78	1.52	1.50	
II	7.00	5.00	9.50	9.50	9.50	9.50	9.50	0.38	0.39	0.70	0.90	1.78	1.50	1.50	
III	6.25	4.50	9.50	9.50	9.50	9.50	9.50	0.33	0.35	0.55	0.83	1.51	1.50	1.50	
IV	5.75	3.75	8.75	8.63	8.75	8.75	8.50	0.33	0.25	0.55	0.79	1.33	1.50	1.50	
2011 I	5.25	3.25	8.25	8.13	8.25	8.25	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50	
II	5.25	3.25	8.00	8.00	8.00	8.00	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50	
III	5.00	3.00	8.00	8.00	8.00	8.00	8.00	0.20	0.20	0.29	0.79	1.85	1.50	1.50	
IV	5.00	3.00	7.75	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.51	1.50	1.50	
2012 I <sup>P</sup>	5.00	3.00	7.75	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.58	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 26 (Cont'd) COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS<sup>1</sup>

Jul 2012

/per cent/																					
Period	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	
2007	11.75	11.75	4.00	30.00	3.50	26.46	4.75	36.50	5.00	23.50	0.50	5.80	0.50	5.80	1.00	7.50	1.25	7.50	1.00	9.00	
2008	11.75	13.25	3.50	26.00	3.13	25.04	4.75	37.00	3.95	25.00	0.50	6.10	0.50	5.90	1.00	7.50	1.00	7.50	1.00	9.00	
2009	9.90	13.25	3.50	25.00	4.50	25.20	9.00	33.90	3.75	25.00	0.25	6.10	0.25	3.25	0.10	6.75	0.65	5.15	0.65	8.50	
2010	8.25	11.25	3.00	24.00	2.00	25.16	6.00	34.50	3.25	23.00	0.10	3.00	0.05	1.75	0.20	4.20	0.10	4.20	0.10	8.38	
2011	7.50	10.25	3.83	22.81	3.20	22.75	5.00	45.75	4.25	22.00	0.05	1.75	0.05	1.75	0.05	3.95	0.05	4.20	0.05	7.00	
2007	I	11.75	11.75	4.00	29.03	4.00	26.46	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.25	1.25	7.12	1.25	9.00
	II	11.75	11.75	4.00	30.00	3.50	24.68	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.32	1.25	7.35	1.25	8.00
	III	11.75	11.75	4.00	25.98	5.00	24.68	4.75	36.50	5.00	23.50	0.50	5.70	0.50	4.00	1.00	7.40	1.25	7.50	1.00	8.25
	IV	11.75	11.75	4.00	25.98	5.00	24.68	4.75	33.75	5.00	23.50	0.50	5.80	0.50	5.80	1.00	7.50	1.25	7.50	1.00	8.25
2008	I	11.75	12.25	4.00	25.98	4.00	24.68	4.75	36.50	5.00	18.04	0.50	5.90	0.50	5.90	1.00	7.50	2.00	7.50	1.00	8.25
	II	12.25	12.25	3.50	25.98	4.00	24.68	4.75	37.00	3.95	20.31	0.50	6.10	0.50	4.00	1.00	7.50	1.25	7.50	1.00	8.25
	III	12.25	12.75	3.50	26.00	3.13	24.50	8.80	27.75	3.95	17.00	1.25	6.10	1.25	3.25	1.00	7.50	1.00	7.50	1.00	8.50
	IV	13.00	13.25	3.50	26.00	3.41	25.04	9.00	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	2.00	5.05	1.00	9.00
2009	I	13.00	13.25	3.50	25.00	6.00	25.20	10.75	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	1.00	5.15	1.00	8.50
	II	12.25	13.25	3.50	25.00	6.00	25.00	9.00	28.00	3.95	25.00	0.90	4.75	0.50	3.25	1.00	4.75	1.00	5.15	1.00	8.50
	III	11.00	12.50	4.99	25.00	6.00	24.00	10.00	28.00	3.95	23.00	0.25	4.15	0.25	2.50	0.10	4.75	1.25	5.15	1.75	8.50
	IV	9.90	12.00	4.75	25.00	4.50	24.00	10.50	33.90	3.75	23.00	0.25	3.25	0.25	2.00	0.10	4.75	0.65	4.20	0.65	8.38
2010	I	9.50	11.25	4.40	24.00	3.00	24.00	10.00	34.50	3.25	23.00	0.10	3.00	0.10	1.65	0.20	3.95	0.20	4.20	0.20	8.38
	II	9.50	10.50	4.75	23.75	4.50	23.40	6.00	34.25	4.25	20.00	0.10	2.00	0.10	1.65	0.20	4.20	0.20	3.95	0.20	6.00
	III	9.00	10.50	3.00	23.26	2.00	23.25	6.00	28.00	4.25	22.00	0.10	2.00	0.05	0.55	0.20	4.20	0.20	3.95	0.20	5.75
	IV	8.25	10.25	4.25	23.26	3.75	25.16	6.00	33.50	4.25	22.00	0.10	1.75	0.05	1.75	0.20	3.95	0.10	3.95	0.10	5.75
2011	I	7.75	10.25	4.25	22.81	3.20	22.75	6.00	30.00	4.25	22.00	0.05	1.75	0.05	1.75	0.10	3.95	0.10	4.20	0.10	7.00
	II	7.75	8.75	4.25	22.81	4.25	20.50	5.00	32.75	4.25	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	3.95	0.10	7.00
	III	7.50	8.75	3.83	22.81	4.00	20.50	5.00	32.75	4.50	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	4.20	0.10	7.00
	IV	7.50	8.75	3.83	22.81	4.00	20.50	7.00	45.75	4.50	19.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
2012	I <sup>P</sup>	7.50	8.75	3.83	22.81	4.00	21.50	8.00	28.00	4.50	16.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00

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 27

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

Jul 2012

/per cent per year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies				
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans		
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial	
2007	5.82	6.91	9.00	3.45	3.07	9.88	9.03	
2008	6.18	7.50	10.25	3.57	3.00	9.88	8.75	
2009	6.22	8.03	11.38	4.49	3.00	9.88	8.75	
2010	6.37	7.13	11.46	4.09	3.27	9.88	8.75	
2011	6.03	6.22	10.21	3.12	2.91	9.88	8.75	
2006								
2007 I	6.50	7.25	9.00	3.93	3.08	9.88	9.25	
II	5.38	6.81	9.00	3.46	3.08	9.88	9.38	
III	5.70	6.81	9.00	3.21	3.08	9.88	8.75	
IV	5.70	6.75	9.00	3.19	3.04	9.88	8.75	
2008 I	5.98	5.25	9.00	3.19	3.00	9.88	8.75	
II	6.25	8.25	9.00	3.19	3.00	9.88	8.75	
III	6.25	8.25	11.50	3.79	3.00	9.88	8.75	
IV	6.25	8.25	11.50	4.10	3.00	9.88	8.75	
2009 I	6.25	8.25	11.50	4.10	3.00	9.88	8.75	
II	5.98	8.25	11.50	4.68	3.00	9.88	8.75	
III	6.38	8.25	11.50	4.68	3.00	9.88	8.75	
IV	6.28	7.38	11.00	4.49	3.00	9.88	8.75	
2010 I	6.19	7.38	11.00	4.25	3.00	9.88	8.75	
II	6.04	7.38	11.00	4.25	3.63	9.88	8.75	
III	6.38	6.88	11.00	4.25	3.35	9.88	8.75	
IV	6.88	6.88	12.83	3.62	3.13	9.88	8.75	
2011 I	6.88	6.63	12.83	3.62	3.11	9.88	8.75	
II	6.88	6.63	11.00	2.88	3.11	9.88	8.75	
III	6.25	6.63	8.50	3.00	3.08	9.88	8.75	
IV	4.13	5.00	8.50	3.00	2.33	9.88	8.75	
2012 I <sup>P</sup>	4.13	5.00	8.50	3.00	2.33	9.88	8.75	

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 27 (Cont'd)

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

Jul 2012

/per cent/

Period	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	L	H
2007	2.00	10.50	2.25	8.50	4.00	19.02	2.00	5.75	2.80	6.35	6.00	16.00	4.00	13.50
2008	2.00	10.50	8.00	8.50	6.00	18.75	2.00	7.00	2.80	7.00	6.00	16.00	6.00	14.00
2009	2.00	9.00	5.00	8.50	7.40	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	14.00
2010	1.75	9.00	2.00	8.50	5.95	25.00	0.20	7.00	0.20	7.00	6.00	16.00	6.00	13.75
2011	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	13.75
2006														
2007 I	2.00	7.75	5.25	8.50	4.00	19.02	2.00	4.75	2.95	6.35	6.00	16.00	10.00	13.50
II	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.95	6.35	6.00	16.00	4.00	12.00
III	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.80	6.35	6.00	16.00	4.00	12.00
IV	2.00	10.50	2.25	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	4.00	12.50
2008 I	2.00	10.50	8.00	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	6.00	14.00
II	2.00	10.50	8.00	8.50	6.00	18.75	3.00	6.60	3.00	7.00	6.00	16.00	6.00	14.00
III	2.00	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
IV	2.00	10.50	8.00	8.50	7.50	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
2009 I	2.00	9.00	8.00	8.50	7.40	18.75	2.35	7.00	2.35	7.00	6.00	16.00	6.00	14.00
II	2.00	9.00	8.00	8.50	7.40	18.75	2.00	7.00	2.41	7.00	6.00	16.00	6.00	14.00
III	2.00	9.00	5.00	8.50	7.50	18.75	1.98	7.00	2.00	7.00	6.00	16.00	6.00	14.00
IV	2.00	9.00	5.00	8.50	7.50	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	13.75
2010 I	1.75	9.00	5.00	8.50	6.50	18.75	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75
II	1.75	9.00	3.00	8.50	5.95	25.00	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75
III	1.75	9.00	3.00	8.50	6.00	25.00	0.24	7.00	0.24	7.00	6.00	16.00	6.00	13.75
IV	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
2011 I	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
II	1.50	9.00	2.00	8.50	6.00	17.50	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
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	6.00	13.00
IV	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
2012 I <sup>P</sup>	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

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 represents the lowest low rate and the highest high rate for the year.

TABLE 28

## MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jul 2012

TT Dollars Millions				
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>
2008	1,200.0	738.4	7.7	700.0
2009	2748.6	0.0	0.0	3,057.2
2010	4,494.0	32.8	0.0	1,333.8
2011	1,500.0	0.0	0.0	3,418.7
2007				
<i>I</i>	674.8	0.0	0.0	0.0
<i>II</i>	1,018.0	0.0	0.0	0.0
<i>III</i>	0.0	0.0	0.0	0.0
<i>IV</i>	0.0	0.0	0.0	0.0
2008				
<i>I</i>	0.0	738.4	0.0	0.0
<i>II</i>	0.0	0.0	7.7	0.0
<i>III</i>	1,200.0	0.0	0.0	700.0
<i>IV</i>	0.0	0.0	0.0	0.0
2009				
<i>I</i>	0.0	0.0	0.0	500.0
<i>II</i>	2,148.5	0.0	0.0	300.0
<i>III</i>	368.6	0.0	0.0	1,206.1
<i>IV</i>	231.5	0.0	0.0	1,051.1
2010				
<i>I</i>	3700.0	3.3	0.0	500.0
<i>II</i>	794.0	0.0	0.0	320.0
<i>III</i>	0.0	29.5	0.0	513.8
<i>IV</i>	0.0	0.0	0.0	0.0
2011				
<i>I</i>	0.0	0.0	0.0	1,335.9
<i>II</i>	0.0	0.0	0.0	750.0
<i>III</i>	0.0	0.0	0.0	562.8
<i>IV</i>	1,500.0	0.0	0.0	770.0
2012				
<i>I</i>	0.0	0.0	0.0	0.0
<i>II</i>	0.0	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).

TABLE 29

## MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2012

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	
2007	n.a.	n.a.	15	18	1,025	300	2,138	17,733	119	982	
2008	575	46	93	47	1,514	537	2,191	22,053	135	843	
2009	699	87	26	263	1,352	308	1,474	9,884	77	765	
2010	1,738	137	0	9	139	52	865	8,496	77	836	
2011	177	46	4	30	1,356	233	1,032	9,200	564	1,013	
2007	I	n.a.	n.a.	0	1	134	27	779	5,418	36	929
	II	n.a.	n.a.	1	5	290	66	275	4,045	15	919
	III	n.a.	n.a.	0	5	221	76	623	4,384	37	937
	IV	n.a.	n.a.	13	7	380	131	461	3,886	32	982
2008	I	8	4	27	4	395	112	353	4,097	27	993
	II	249	5	2	14	509	169	757	8,593	48	1,150
	III	127	20	1	14	302	111	535	5,217	31	1,066
	IV	192	17	63	15	308	145	546	4,146	28	843
2009	I	38	9	1	21	0	8	382	2,916	17	822
	II	83	18	4	24	256	56	541	2,359	19	780
	III	227	32	0	13	62	6	331	2,192	22	788
	IV	350	28	21	205	1,034	238	221	2,417	19	765
2010	I	780	11	0	4	0	5	239	2,478	26	818
	II	469	46	0	3	0	2	216	2,073	21	827
	III	383	36	0	2	64	7	139	1,740	17	822
	IV	107	44	0	0	75	38	271	2,205	13	836
2011	I	83	17	0	2	115	47	194	2,269	15	872
	II	3	6	0	4	241	37	272	2,506	31	950
	III	32	7	1	14	737	116	411	2,519	504	989
	IV	59	16	3	10	264	33	155	1,906	14	1,013
2012	I <sup>P</sup>	197	7	0	3	59	5	171	2,076	14	1,012

SOURCE: The Central Bank of Trinidad and Tobago and the Trinidad and Tobago Stock Exchange.

1 In January 2008, the platform of the Trinidad and Tobago Stock Exchange was modified to accommodate secondary market trading in government securities.

TABLE 30

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

Jul 2012

TT Dollars Thousands						
Period Ending	Equity Funds <sup>2</sup>			Income Fund <sup>3,4</sup>		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
2008	542,387.7	1,536,319.4	-993,931.7	29,424,491.6	25,174,981.1	4,248,510.5
2009	2,718,989.1	3,095,613.4	-376,624.3	28,707,356.0	3,004,7340.8	-1,339,984.8
2010	372,722.7	480,841.4	-108,118.7	1,7159,940.3	17,449,138.5	-289,198.1
2007						
II	93,966.3	214,114.4	-120,148.1	5,400,796.8	4,948,011.0	452,785.8
III	178,148.0	176,457.5	1,690.5	5,590,978.8	4,879,640.3	711,338.5
IV	129,416.9	149,275.9	-19,859.0	6,981,865.7	5,847,508.5	1,134,357.2
2008						
I	148,817.9	172,382.7	-23,564.8	6,468,811.5	5,822,190.9	646,620.6
II	189,033.8	566,872.2	-377,838.4	7,988,902.1	6,116,433.5	1,872,468.8
III	127,821.9	449,183.3	-321,361.4	7,454,733.5	6,264,318.5	1,190,414.9
IV	76,714.1	347,881.2	-271,167.1	7,512,044.5	6,972,038.2	540,006.3
2009						
I	1,902,553.8	2,038,593.4	-136,039.6	7,640,382.4	6,930,020.4	710,362.0
II	81,132.3	128,245.2	-47,112.9	7,698,428.2	5,427,571.5	2,270,856.7
III	253,824.2	534,120.7	-280,296.5	7,101,459.2	5,479,976.0	1,621,483.2
IV	481,478.7	394,654.1	86,824.6	6,267,086.2	12,209,772.9	-5,942,686.7
2010						
I	120,613.1	132,444.0	-11,830.9	4,819,457.1	4,107,506.5	711,950.7
II	82,214.7	79,581.6	2,633.1	4,7077,239.6	3,958,613.4	118,626.2
III	86,395.0	135,653.2	-49,258.2	4,152,420.1	4,500,995.4	-348,575.3
IV	83,499.9	133,162.6	-49,662.7	4,110,823.5	4,882,023.2	-771,199.7
2011						
I	168,259.0	128,454.3	39,804.6	3,333,294.2	3,662,211.2	-328,917.0
II	103,800.7	83,394.2	20,406.5	4,017,029.2	3,630,155.5	386,873.7
III	111,659.6	101,108.6	10,551.0	3,858,549.1	3,761,230.3	97,318.8
IV	97,750.3	78,078.3	19,672.0	3,955,078.0	3,525,081.6	429,996.4
2012						
I	171,626.0	76,996.1	94,630.0	3,443,306.0	3,107,134.6	336,171.4
II	121,002.6	89,309.7	31,692.9	3,789,675.6	3,491,649.3	298,026.3

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

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

3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ & US\$) Income Fund, Roytrin (US\$ & TT\$) Income Fund, Republic Income Fund, the Abercrombie Fund sponsored by the First Citizen Merchant Bank and FCB Paria Fund.

4 Previously referred to as Money Market.

TABLE 31

BALANCE OF PAYMENTS - CURRENT ACCOUNT <sup>1,2</sup>

Jul 2012

US \$Mn

Period Ending	Current Account																
	Merchandise (Net)			Services (Net)							Income (Net)			Unrequited (Net)			Total Current Acct.
	Merchandise	Exports	Imports	Services	Transport	Travel	Communi- -cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compen- -sation of Employees	Transfers	Private	Gov't	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2007	5,529.2	13,215.2	7,686.0	546.4	57.5	369.4	32.5	139.6	-43.3	-9.3	-968.8	-968.8	0.0	60.2	56.9	3.3	5,166.5
2008	9,070.4	18,647.2	9,576.8	609.7	89.3	321.6	24.4	217.9	-36.4	-7.1	-1,228.0	-1,228.0	0.0	46.9	40.0	6.9	8,499.0
2009	2,242.3	9,221.3	6,979.0	381.7	85.3	261.4	18.2	83.3	-42.1	-24.4	-1,017.1	-1,017.1	0.0	27.0	19.7	7.3	1,632.8
2010	4,735.2	11,238.9	6,503.7	487.7	99.8	379.0	18.3	64.4	-12.7	-61.1	-1,079.5	-1,079.5	0.0	28.7	22.7	6.0	4,172.3
2011	3,462.9	13,015.2	9,552.3	301.6	77.6	321.7	-127.8	-137.2	-27.0	194.5	-1,538.9	-1,538.9	0.0	32.9	22.8	10.1	2,258.5
2006 IV	1,123.5	3,205.6	2,082.1	84.1	28.6	51.3	7.1	33.2	-16.6	-19.5	-202.6	-202.6	0.0	11.7	11.2	0.5	1,016.7
2007 I	1,547.1	3,227.4	1,680.3	161.0	16.8	99.5	5.4	59.4	-9.3	-10.8	-255.2	-255.2	0.0	8.5	8.0	0.5	1,228.0
II	818.1	2,620.1	1,801.9	141.6	11.3	91.2	7.6	33.2	-11.4	9.7	-178.2	-178.2	0.0	15.7	15.1	0.6	707.6
III	885.2	2,915.9	2,030.8	123.3	14.1	82.7	8.7	20.5	-10.2	7.5	-260.2	-260.2	0.0	16.8	15.1	1.7	1,083.7
IV	2,278.8	4,451.8	2,173.0	120.5	15.3	96.0	10.8	26.5	-12.4	-15.7	-275.2	-275.2	0.0	19.2	18.7	0.5	2,147.2
2008 I	1,115.1	3,403.9	2,288.8	208.4	31.6	114.8	5.4	60.2	-11.6	8.0	-181.7	-181.7	0.0	11.4	10.3	1.1	1,082.0
II	2,683.6	5,211.5	2,527.9	110.5	14.2	80.3	7.6	22.5	-22.1	8.0	-313.6	-313.6	0.0	9.8	8.3	1.5	2,390.3
III	3,217.9	5,958.3	2,740.4	174.3	23.2	75.9	6.5	80.6	-5.6	-6.3	-423.0	-423.0	0.0	14.8	12.8	2.0	3,022.5
IV	2,053.8	4,073.5	2,019.7	116.5	20.3	50.6	4.9	54.6	2.9	-16.8	-309.7	-309.7	0.0	10.9	8.6	2.3	2,004.2
2009 I	2,539.1	4,097.6	1,558.5	115.9	34.5	55.9	5.4	22.4	-10.6	8.3	-163.7	-163.7	0.0	3.3	1.8	1.5	2,489.2
II	-157.4	1,619.3	1,776.7	79.1	13.7	65.8	4.2	26.1	-12.3	-18.4	-185.0	-185.0	0.0	7.4	5.7	1.7	-261.3
III	-173.9	1,556.1	1,730.0	130.2	21.3	94.4	5.3	20.6	0.1	-11.5	-343.1	-343.1	0.0	10.0	8.5	1.5	-382.2
IV	34.5	1,948.3	1,913.8	56.5	15.8	45.3	3.3	14.2	-19.3	-2.8	-325.3	-325.3	0.0	6.3	3.7	2.6	-212.9
2010 I	1,303.1	2,959.0	1,655.9	125.7	37.2	84.5	-0.8	27.0	1.0	-23.2	-234.8	-234.8	0.0	6.3	5.6	0.7	1,194.9
II	1,281.8	2,873.4	1,591.6	107.1	17.2	84.0	-1.2	11.4	-7.8	3.5	-365.5	-365.5	0.0	2.4	-0.4	2.8	1,020.5
III	728.0	2,394.2	1,666.2	98.8	22.9	74.3	15.7	11.3	1.6	-27.0	-212.2	-212.2	0.0	4.8	3.7	1.1	646.3
IV	1,422.3	3,012.3	1,590.0	156.1	22.5	136.2	4.6	14.7	-7.5	-14.4	-267.0	-267.0	0.0	15.2	13.8	1.4	1,310.6
2011 I	1,271.5	3,015.5	1,744.0	-50.2	25.4	17.8	-31.3	-51.6	-10.8	0.3	-386.4	-386.4	0.0	12.5	11.4	1.1	847.4
II	1,000.7	3,503.4	2,502.7	191.3	10.8	54.0	-33.5	-56.2	-10.5	226.8	-314.0	-314.0	0.0	1.3	-2.3	3.6	879.3
III	680.4	3,468.4	2,788.0	156.8	22.6	107.7	-33.8	-12.3	1.6	71.0	-406.8	-406.8	0.0	6.7	3.7	3.0	437.1
IV <sup>P</sup>	510.3	3,027.9	2,517.6	3.7	18.8	142.2	-29.2	-17.1	-7.3	-103.6	-431.7	-431.7	0.0	12.4	10.0	2.4	94.7

SOURCE: Central Bank of Trinidad and Tobago and the Central Statistical Office.

1 Totals may not sum due to rounding.

2 The Research Department is in the process of reviewing and improving its Balance of Payments Statistics with a move towards Balance of Payments and International Investment Position Manual (BPM6) reporting.

As part of this process, historic trade data for the years 2007 to 2010 were updated based on latest statistics received from the Central Statistical Office.

TABLE 31 (Cont'd)

BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT <sup>1,2</sup>

Jul 2012

		US \$Mn																
Period Ending	Capital & Financial Movements (Net)										Official Financing							
	Capital & Financial Flows	Capital Transfers	Official <sup>3</sup> Borrowing	Official <sup>4</sup> Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital <sup>5</sup> Flows	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing	
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
2007	-3,625.8	0.0	121.2	0.0	-10.5	830.0	-25.7	88.2	-4,629.0	1,540.7	-1,540.7	0.0	-1,540.7	-1,540.7	0.0	0.0	0.0	
2008	-5,793.5	0.0	114.7	0.0	-10.7	2,100.8	-86.5	-354.3	-7,557.5	2,705.5	-2,705.5	0.0	-2,705.5	-2,705.5	0.0	0.0	0.0	
2009	-2,345.4	0.0	-50.3	0.0	-10.1	709.1	-62.9	-675.2	-2,256.0	-712.6	712.6	0.0	712.6	1,134.0	0.0	-421.4	0.0	
2010	-3,753.9	0.0	178.8	0.0	-10.5	549.4	-67.3	493.3	-4,897.6	418.4	-418.4	0.0	-418.4	-418.4	0.0	0.0	0.0	
2011	-1,505.9	0.0	204.7	0.0	-11.2	1,110.0	-475.6	-370.2	-1,963.6	752.6	-752.6	0.0	-752.0	-752.6	0.0	0.0	0.0	
2006	IV	-1,000.4	0.0	-0.9	0.0	-2.8	88.7	-9.0	-383.0	-693.4	16.3	-16.3	0.0	-16.3	-16.3	0.0	0.0	0.0
2007	I	-878.4	0.0	-16.6	0.0	-2.3	212.9	-13.0	-294.5	-764.9	349.6	-349.6	0.0	-349.6	-349.6	0.0	0.0	0.0
	II	-110.0	0.0	77.5	0.0	-2.8	231.9	-1.4	261.9	-677.1	597.6	-597.6	0.0	-597.6	-597.6	0.0	0.0	0.0
	III	-788.8	0.0	-8.0	0.0	-2.8	190.2	-4.9	59.2	-1,022.5	294.9	-294.9	0.0	-294.9	-294.9	0.0	0.0	0.0
	IV	-1,848.6	0.0	68.3	0.0	-2.6	195.0	-6.4	61.6	-2,164.5	298.6	-298.6	0.0	-298.6	-298.6	0.0	0.0	0.0
2008	I	-418.9	0.0	9.7	0.0	-2.3	144.4	-12.9	69.6	-627.4	663.1	-663.1	0.0	-663.1	-663.1	0.0	0.0	0.0
	II	-992.8	0.0	39.6	0.0	-2.8	1,556.8	-25.3	-649.6	-1,911.5	1,397.5	-1,397.5	0.0	-1,397.5	-1,397.5	0.0	0.0	0.0
	III	-3,020.8	0.0	26.0	0.0	-2.8	176.6	-29.1	255.1	-3,446.6	1.7	-1.7	0.0	-1.7	-1.7	0.0	0.0	0.0
	IV	-1,361.0	0.0	39.4	0.0	-2.8	223.0	-19.2	-29.4	-1,572.0	643.2	-643.2	0.0	-643.2	-643.2	0.0	0.0	0.0
2009	I	-2,958.1	0.0	38.8	0.0	-2.3	210.4	-13.0	167.1	-3,359.1	-468.9	468.9	0.0	468.9	468.9	0.0	0.0	0.0
	II	129.8	0.0	-26.9	0.0	-2.8	123.0	-14.6	-3.8	54.9	-131.5	131.5	0.0	131.5	131.5	0.0	0.0	0.0
	III	556.7	0.0	-147.4	0.0	-2.5	176.6	-24.7	-444.4	999.1	174.5	-174.5	0.0	-174.5	246.9	0.0	-421.4	0.0
	IV	-73.8	0.0	85.2	0.0	-2.5	199.1	-10.6	-394.1	49.1	-286.7	286.7	0.0	286.7	286.7	0.0	0.0	0.0
2010	I	-949.7	0.0	5.7	0.0	-2.3	160.5	-11.2	59.8	-1,162.2	245.2	-245.2	0.0	-245.2	-245.2	0.0	0.0	0.0
	II	-527.6	0.0	35.8	0.0	-2.7	135.2	-12.3	342.8	-1,026.4	492.9	-492.9	0.0	-492.9	-492.9	0.0	0.0	0.0
	III	-755.6	0.0	12.7	0.0	-2.7	101.5	-26.9	392.4	-1,232.6	-109.3	109.3	0.0	109.3	109.3	0.0	0.0	0.0
	IV	-1,521.0	0.0	124.6	0.0	-2.8	152.2	-16.9	-301.7	-1,476.4	-210.4	210.4	0.0	210.4	210.4	0.0	0.0	0.0
2011	I	-773.9	0.0	-28.2	0.0	-2.7	397.2	1.2	-17.9	-1,123.4	73.5	-73.5	0.0	-73.5	-73.5	0.0	0.0	0.0
	II	-285.1	0.0	18.0	0.0	-2.7	192.2	-71.6	-218.5	-202.4	594.2	-594.2	0.0	-594.2	-594.2	0.0	0.0	0.0
	III	-828.8	0.0	-37.4	0.0	-2.8	203.1	-3.0	-83.2	-905.5	-391.7	391.7	0.0	391.7	391.7	0.0	0.0	0.0
	IV <sup>P</sup>	381.9	0.0	252.3	0.0	-3.0	317.5	-402.2	-50.6	267.7	476.6	-476.6	0.0	-476.0	-476.6	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

2 The Research Department is in the process of reviewing and improving its Balance of Payments Statistics with a move towards Balance of Payments and International Investment Position Manual (BPM6) reporting. As part of this process, historic trade data for the years 2007 to 2010 were updated based on latest statistics received from the Central Statistical Office.

3 This includes all disbursements and amortizations of the central government.

4 This refers to government lending to international bodies.

5 Includes all other Public &amp; Private Sector Capital Flows, Net Errors and Omissions, Regional Bonds Issued and changes to the Heritage and Stabilization Fund. The new SDR allocations are included in this item, for the third quarter of 2009.



TABLE 32

## VISIBLE TRADE

Jul 2012

Period Ending		/TT\$Mn/								
		Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A.		
		Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
2006		88,469.6	40,891.8	47,577.7	20,829.8	26,562.1	-5,732.3	88,437.7	40,734.4	47,703.3
2007		83,267.0	48,431.5	34,835.5	27,494.4	32,204.9	-4,710.5	83,242.4	48,186.9	35,055.5
2008		116,661.9	59,914.2	56,747.7	34,915.4	39,016.4	-4,101.0	116,639.1	59,696.7	56,942.4
2009		58,091.9	43,972.3	14,119.7	13,963.4	29,489.8	-15,526.4	58,059.3	43,751.8	14,307.5
2010		71,343.9	41,283.1	30,060.7	27,618.2	27,527.8	90.4	71,321.3	41,092.1	30,229.2
2006	II	42,750.1	20,609.3	22,140.8	10,543.2	12,133.6	-1,590.3	41,940.7	20,484.3	21,456.4
	III	70,142.4	29,943.0	40,199.4	15,835.3	18,572.8	-2,737.5	70,098.0	29,902.2	40,195.8
	IV	88,469.6	40,891.8	47,577.7	20,829.8	26,562.1	-5,737.3	88,437.7	40,734.4	47,703.3
2007	I	20,323.6	10,581.2	9,742.4	7,278.1	7,109.7	168.4	20,307.1	10,545.2	9,761.9
	II	36,818.8	21,925.7	14,893.1	13,101.8	15,100.7	-1,998.9	36,773.7	21,902.3	14,871.4
	III	57,646.0	34,731.8	22,914.2	19,286.3	23,249.6	-3,963.3	57,622.0	34,683.2	22,938.8
	IV	83,267.0	48,431.5	34,835.5	27,474.4	32,204.9	-4,710.5	83,242.4	48,186.9	35,055.5
2008	I	21,464.3	14,432.7	7,031.6	7,691.1	8,906.3	-1,215.2	21,419.5	14,411.9	7,007.6
	II	53,995.2	30,212.0	23,783.2	17,609.4	18,814.0	-1,204.7	53,957.2	30,153.6	23,803.6
	III	91,079.6	47,268.2	43,811.4	28,073.0	29,674.7	-1,601.7	91,019.7	47,217.1	43,802.6
	IV	116,661.9	59,914.2	56,747.7	34,915.4	39,016.4	-4,101.0	116,639.1	59,696.7	56,942.4
2009	I	25,649.4	9,755.7	15,893.7	3,605.3	7,317.8	-3,712.5	25,621.6	9,726.5	15,895.1
	II	35,819.4	20,914.0	14,905.4	6,348.4	14,896.3	-8,547.9	35,806.6	20,881.1	14,925.5
	III	45,643.9	31,836.2	13,807.7	10,034.4	22,089.4	-12,054.9	45,606.5	31,820.4	13,786.1
	IV	58,091.9	43,972.3	14,119.7	13,963.4	29,489.8	-15,526.4	58,059.3	43,751.8	14,307.5
2010	I	18,776.8	10,507.7	8,269.1	4,417.2	6,721.1	-2,303.9	18,760.4	10,474.6	8,285.8
	II	37,006.7	20,605.3	16,401.4	11,310.5	13,421.8	-2,111.3	36,970.8	20,570.2	16,400.6
	III	52,194.6	31,175.2	21,019.4	18,610.9	20,849.5	-2,238.6	52,145.8	31,138.9	21,006.9
	IV	71,343.9	41,283.1	30,060.7	27,618.2	27,527.8	90.4	71,321.3	41,092.1	30,229.2
2011	I	19,285.3	11,153.2	8,132.1	7,561.0	5,639.8	1,921.2	19,220.3	11,103.1	8,117.2
	II	41,720.2	27,180.1	14,540.1	16,120.3	15,006.2	1,114.1	41,720.2	27,144.5	-14,575.7

SOURCE: Central Statistical Office.

1 Data may not sum due to end of period adjustments.

2 U.P.A.or Under Processing Agreement. This item excludes exports and imports of crude and petroleum related products under such agreements.

3 See footnote 2 on Table 31.

TABLE 33 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Jul 2012

/\$/US/

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	Value	No.	Value	No.	Value	No.	Value
<b>QUARTER III — 2011</b>								
UNDER \$5,000	1,668	1,866,701	52,128	52,070,941	1,402	3,597,958	<b>55,198</b>	<b>57,535,601</b>
\$5,000 - \$50,000	698	13,580,238	17,054	273,040,463	2,294	37,867,882	<b>20,046</b>	<b>324,488,584</b>
\$50,001 - \$100,000	214	14,833,896	2,092	142,257,316	397	27,595,321	<b>2,703</b>	<b>184,686,532</b>
\$100,001 - \$200,000	171	23,538,255	1,157	154,615,862	300	39,432,578	<b>1,628</b>	<b>217,586,695</b>
\$200,001 - \$500,000	180	54,065,936	692	197,000,287	189	57,055,688	<b>1,061</b>	<b>308,121,911</b>
OVER \$500,000	232	915,884,919	385	741,152,820	169	602,916,591	<b>786</b>	<b>2,259,954,331</b>
<b>TOTAL</b>	<b>3,163</b>	<b>1,023,769,945</b>	<b>73,508</b>	<b>1,560,137,689</b>	<b>4,751</b>	<b>768,466,018</b>	<b>81,422</b>	<b>3,352,373,654</b>
<b>QUARTER IV — 2011</b>								
UNDER \$5,000	419	348,066	52,594	52,002,035	1,455	3,501,303	<b>54,468</b>	<b>55,851,404</b>
\$5,000 - \$50,000	210	3,856,816	17,093	275,123,440	2,172	37,998,520	<b>19,475</b>	<b>316,978,776</b>
\$50,001 - \$100,000	59	4,011,263	2,066	140,734,665	385	26,917,936	<b>2,510</b>	<b>171,663,864</b>
\$100,001 - \$200,000	72	9,756,175	1,200	158,407,811	303	39,865,170	<b>1,575</b>	<b>208,029,156</b>
\$200,001 - \$500,000	70	21,323,644	733	208,005,857	178	55,690,024	<b>981</b>	<b>285,019,525</b>
OVER \$500,000	112	440,450,586	400	749,111,754	162	556,180,981	<b>674</b>	<b>1,745,743,321</b>
<b>TOTAL</b>	<b>942</b>	<b>479,746,551</b>	<b>74,086</b>	<b>1,583,385,563</b>	<b>4,655</b>	<b>720,153,935</b>	<b>79,683</b>	<b>2,783,286,049</b>
<b>QUARTER I — 2012</b>								
UNDER \$5,000	2,237	2,551,582	53,221	52,952,181	1,442	3,455,109	<b>56,900</b>	<b>58,958,872</b>
\$5,000 - \$50,000	839	17,027,046	17,177	276,140,203	2,130	82,673,674	<b>20,146</b>	<b>375,840,923</b>
\$50,001 - \$100,000	248	17,827,383	2,089	144,497,375	375	36,140,734	<b>2,712</b>	<b>198,465,492</b>
\$100,001 - \$200,000	231	32,701,905	1,193	162,481,394	298	40,302,148	<b>1,722</b>	<b>235,485,447</b>
\$200,001 - \$500,000	205	65,007,624	682	205,215,779	186	58,217,741	<b>1,073</b>	<b>328,441,144</b>
OVER \$500,000	255	825,250,274	372	700,712,341	171	562,073,594	<b>798</b>	<b>2,088,036,209</b>
<b>TOTAL</b>	<b>4,015</b>	<b>960,365,814</b>	<b>74,734</b>	<b>1,541,999,273</b>	<b>4,602</b>	<b>782,863,000</b>	<b>83,351</b>	<b>3,285,228,087</b>

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 34

DIRECTION OF TRADE WITH CARICOM COUNTRIES IMPORTS <sup>1</sup>

Jul 2012

Period Ending	TT\$m													
	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006	117.5	19.8	2.8	25.7	27.9	1.7	1.8	3.0	204.0	110.2	1.0	51.5	0.7 <sup>r</sup>	<b>611.1</b>
2007	160.5	33.0	3.4	38.8	41.8	0.3	4.4	0.3	280.5	100.0	21.9	19.8	1.4 <sup>r</sup>	<b>762.3</b>
2008	197.9	48.6	3.0	31.6	60.8	0.1	0.8	1.4	228.1	100.3	10.0	31.0	1.2 <sup>r</sup>	<b>772.0</b>
2009	163.1	28.9	4.3	37.4	52.9	0.7	1.1	1.3	190.0	139.3	2.1	33.1	0.9 <sup>r</sup>	<b>700.0</b>
2010	160.6	29.6	2.1	28.2	48.1	0.2	0.5	3.7	242.5	69.0	102.2	35.1	0.6 <sup>r</sup>	<b>793.2</b>
2006	<i>II</i>	36.8	7.2	0.3	6.0	10.9	0.9	0.1	69.9	27.5	0.0	4.3	0.1	<b>177.3</b>
	<i>III</i>	27.1	3.7	0.6	6.9	6.6	0.9	0.3	55.7	30.1	0.8	4.4	0.0	<b>150.0</b>
	<i>IV</i>	33.8	5.4	1.1	8.1	6.0	0.0	1.4	39.0	23.0	0.1	5.7	0.4	<b>137.5</b>
2007	<i>I</i>	28.7	9.7	1.0	11.3	4.4	0.0	4.2	53.6	23.6	0.1	4.3	0.4	<b>151.3</b>
	<i>II</i>	47.2	7.5	0.8	9.8	6.5	0.3	0.0	66.5	24.6	10.2	3.3	0.3	<b>199.4</b>
	<i>III</i>	38.3	7.4	1.0	9.1	6.0	0.0	0.0	82.0	25.8	4.4	6.4	0.6	<b>189.1</b>
	<i>IV</i>	46.4	8.4	0.6	8.6	24.9	0.0	0.2	78.5	26.0	7.1	5.8	0.2	<b>222.5</b>
2008	<i>I</i>	22.1	10.3	0.7	11.6	9.0	0.0	0.4	38.7	26.8	0.0	3.6	0.6	<b>134.8</b>
	<i>II</i>	73.6	10.6	0.7	7.2	14.7	0.0	0.1	77.9	21.0	0.0	12.5	0.0	<b>240.0</b>
	<i>III</i>	50.6	12.3	0.9	7.3	18.5	0.1	0.1	74.6	14.9	0.1	7.2	0.4	<b>198.3</b>
	<i>IV</i>	51.6	15.4	0.7	5.6	18.6	0.0	0.1	37.0	37.6	9.9	7.6	0.2	<b>198.9</b>
2009	<i>I</i>	26.8	7.8	0.7	9.0	10.7	0.0	0.9	36.1	26.8	1.5	5.8	0.6	<b>141.5</b>
	<i>II</i>	43.4	4.0	1.4	7.9	11.0	0.0	0.1	56.1	63.0	0.6	7.3	0.0	<b>208.8</b>
	<i>III</i>	40.3	6.6	1.2	11.2	15.3	0.5	0.1	36.6	30.1	0.0	11.5	0.4	<b>162.3</b>
	<i>IV</i>	52.6	10.5	0.9	9.4	15.9	0.2	0.0	61.2	19.4	0.0	8.4	0.0	<b>187.4</b>
2010	<i>I</i>	38.1	9.2	0.3	7.6	9.8	0.0	0.3	56.2	18.3	22.3	4.4	0.0	<b>178.2</b>
	<i>II</i>	41.0	5.4	0.9	5.6	12.7	0.2	0.1	56.9	18.6	0.3	5.7	0.3	<b>168.8</b>
	<i>III</i>	34.7	8.4	0.4	5.5	12.8	0.0	0.1	65.1	15.4	0.0	8.3	0.1	<b>177.4</b>
	<i>IV</i>	46.8	6.7	0.4	9.4	12.7	0.0	0.0	64.3	16.8	79.7	16.7	0.2	<b>268.8</b>
2011	<i>I</i>	31.8	3.6	0.5	7.0	10.9	0.0	0.3	72.5	19.1	0.0	15.8	0.5	<b>182.4</b>
	<i>II</i> <sup>P</sup>	53.2	9.2	1.2	4.2	11.3	0.0	0.4	60.6	24.6	1.3	13.6	0.2	<b>191.1</b>

SOURCE: Central Statistical Office.

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

TABLE 34 (Cont'd)

DIRECTION OF TRADE WITH CARICOM COUNTRIES EXPORTS <sup>1,2</sup>

Jul 2012

		TT\$Mn													
Period Ending		Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
		15	16	17	18	19	20	21	22	23	24	25	26	27	28
2006		2,135.1	224.7	670.8	511.3	731.5	11.1	554.3	437.8	2,954.3	5,105.3	185.7	1,869.6	103.4	<b>15,528.3</b>
2007		1,516.4	192.4	618.6	410.4	595.1	14.5	437.3	266.8	1,897.3	3,862.5	148.8	1,240.3	205.6	<b>11,462.3</b>
2008		1,996.0	286.4	702.2	528.6	931.7	16.1	1,532.5	528.6	3,420.4	7,784.4	654.6	2,856.8	209.0	<b>21,231.9</b>
2009		1,074.3	153.1	331.9	300.0	489.9	7.6	586.7	145.1	1,739.9	3,012.2	47.7	1,171.3	50.4	<b>9,141.5</b>
2010		1,712.9	186.4	344.5	373.5	609.9	4.9	793.6	153.2	2,381.7	4,536.6	66.9	1,914.5	66.9	<b>13,238.6</b>
2006	II	452.7	52.3	136.3	108.9	148.2	2.7	109.8	64.5	561.1	873.1	28.9	348.0	27.3	<b>2,921.7</b>
	III	567.3	60.5	195.9	149.9	231.2	2.7	145.6	103.3	820.0	1,778.4	39.7	500.4	34.2	<b>4,637.2</b>
	IV	606.8	59.2	175.0	120.6	190.3	3.4	111.1	71.6	761.1	1,211.0	10.9	510.2	9.5	<b>3,850.7</b>
2007	I	426.3	59.5	188.5	117.7	201.1	2.1	122.6	91.4	720.2	1,046.1	26.1	446.9	15.8	<b>3,480.3</b>
	II	274.6	32.8	121.7	86.2	92.7	3.9	49.5	38.6	221.5	504.4	24.3	107.6	24.6	<b>1,592.3</b>
	III	368.3	52.3	162.0	113.5	145.2	3.1	110.3	71.4	494.6	1,090.1	36.6	297.1	87.9	<b>3,051.7</b>
	IV	447.2	47.8	146.4	93.0	156.1	5.3	154.9	65.5	461.0	1,221.9	61.9	388.7	77.2	<b>3,338.0</b>
2008	I	321.5	30.6	134.9	75.7	128.0	3.8	138.4	42.4	448.7	681.0	27.5	318.4	70.2	<b>2,429.9</b>
	II	506.2	88.1	172.2	130.2	252.8	5.0	92.7	93.6	745.0	2,532.0	32.6	653.2	27.8	<b>5,353.7</b>
	III	636.8	109.3	235.8	198.0	330.4	4.2	1,022.5	73.8	1,401.2	2,226.7	302.0	985.1	91.3	<b>7,624.0</b>
	IV	531.6	58.4	159.3	124.7	220.4	3.1	278.9	47.5	825.4	2,344.7	292.4	900.1	19.6	<b>5,824.3</b>
2009	I	394.3	39.7	114.5	94.7	167.6	3.3	229.5	49.0	698.8	1,183.1	22.3	426.1	31.1	<b>3,461.4</b>
	II	169.4	23.2	70.0	62.4	58.3	1.5	92.9	21.6	198.8	240.5	6.2	113.1	7.1	<b>1,073.5</b>
	III	248.0	29.5	68.0	51.3	121.9	1.3	84.4	33.8	363.2	586.4	8.2	258.0	4.3	<b>1,864.0</b>
	IV	262.6	60.7	79.4	91.6	142.0	1.6	179.9	40.8	479.1	1,002.3	11.0	374.0	8.0	<b>2,742.5</b>
2010	I	550.6	68.4	111.4	126.9	210.9	0.9	397.7	59.7	877.4	1,675.0	4.6	775.3	8.3	<b>4,894.9</b>
	II	373.6	30.5	53.8	69.7	115.4	0.8	22.1	24.0	439.7	547.9	23.5	250.3	21.4	<b>1,998.9</b>
	III	367.7	31.9	78.5	70.9	102.0	0.9	140.9	22.4	431.9	730.5	15.8	367.6	16.2	<b>2,409.5</b>
	IV	421.0	55.7	100.8	105.9	181.7	2.2	232.9	47.2	632.6	1,583.2	23.1	521.2	20.9	<b>3,935.3</b>
2011	I	289.1	49.5	77.7	80.4	122.6	0.9	70.0	29.9	478.4	971.9	173.1	438.1	40.7	<b>2,858.2</b>
	II	395.3	33.5	62.6	52.1	123.2	1.4	156.0	22.3	720.5	846.6	46.0	399.8	39.1	<b>2,943.9</b>

SOURCE: Central Statistical Office.

1 This refers to domestic exports of all goods grown, produced, extracted or manufactured in the (trader) country leaving the country (through Customs) for a foreign destination.

2 Data may not add due to rounding.

TABLE 35

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

Jul 2012

		/US \$Mn/													
Period Ending		Net Official Reserves						Net Foreign Position							
		Central Bank <sup>2</sup>						Commercial Banks							
		<i>Of which:</i>						<i>Of which:</i>							
		Foreign Assets <sup>2</sup>	IMF Reserve Tranche Position	SDR Holdings	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 Reserve (11-12)	
	1	2	3	4	5	6	7	8	9	10	11	12	13		
2007		6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7	1,959.7	855.2	1,104.4	8,633.3	870.0	7,763.2	
2008		9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	744.6	1,458.9	11,583.8	760.7	10,823.1	
2009		8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	606.6	2,132.3	11,390.9	606.6	10,784.3	
2010		9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	549.2	1,639.4	11,258.7	549.2	10,709.5	
2011		9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	481.3	2,009.6	12,313.6	481.3	11,832.3	
2007		5,483.6	0.0	1.2	16.0	5,467.6	0.1	5,467.7	2,206.3	719.1	1,487.2	7,689.9	735.1	6,954.8	
	II	6,081.2	0.0	2.0	16.1	6,065.1	0.1	6,065.2	1,955.3	796.2	1,159.1	8,036.6	812.3	7,224.9	
	III	6,376.2	0.0	1.5	16.2	6,360.0	0.1	6,360.1	1,884.5	784.6	1,099.9	8,260.8	800.8	7,460.0	
	IV	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7	1,959.7	855.2	1,104.4	8,633.2	870.0	7,763.2	
2008		7,336.5	0.0	2.5	14.8	7,321.7	0.1	7,321.8	1,976.2	941.3	1,034.9	9,312.8	956.1	8,356.7	
	II	8,734.0	0.0	2.5	14.8	8,719.2	0.1	8,719.3	2,586.1	901.6	1,684.5	11,320.2	916.4	10,403.8	
	III	8,737.1	0.0	1.5	16.2	8,720.9	0.1	8,721.0	2,079.0	649.6	1,429.4	10,816.2	665.8	10,150.4	
	IV	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	744.6	1,458.9	11,583.8	760.7	10,823.1	
2009	I	8,957.5	0.0	1.0	16.0	8,941.5	0.1	8,941.6	2,003.0	713.0	1,290.0	10,960.6	729.0	10,231.6	
	II	8,802.1	0.0	1.0	16.1	8,786.0	0.1	8,786.1	2,034.1	740.2	1,293.9	10,836.3	756.3	10,080.0	
	III	8,934.8	0.0	435.2	0.0	8,934.8	0.1	8,934.9	2,354.2	622.9	1,731.3	11,289.0	622.9	10,666.2	
	IV	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	606.6	2,132.7	11,390.9	606.6	10,784.3	
2010	I	8,788.3	0.0	418.3	0.0	8,788.3	0.1	8,788.4	2,594.8	521.9	2,072.8	11,383.2	521.9	10,861.2	
	II	9,110.8	0.0	405.9	0.0	9,110.8	0.1	9,110.9	2,422.4	692.3	1,730.1	11,533.3	692.3	10,841.0	
	III	9,086.3	0.0	429.4	0.0	9,086.3	0.1	9,086.4	1,929.1	591.4	1,337.7	11,015.5	591.4	10,424.1	
	IV	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	549.2	1,639.4	11,258.7	549.2	10,709.5	
2011	I	9,143.3	0.0	436.9	0.0	9,143.3	0.2	9,143.5	2,071.5	414.2	1,657.2	11,214.9	414.2	10,800.7	
	II	9,737.5	0.0	436.6	0.0	9,737.5	0.2	9,737.7	2,322.7	446.9	1,875.8	12,060.4	446.9	11,613.5	
	III	9,345.9	0.0	433.3	0.0	9,345.9	0.2	9,346.1	2,463.7	504.7	1,959.0	11,809.8	504.7	11,305.1	
	IV	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	481.3	2,009.6	12,313.6	481.3	11,832.3	
2012	I	9,884.6	0.0	425.5	0.0	9,884.6	0.3	9,884.9	2,521.7	511.0	2,010.7	12,406.6	511.0	11,895.6	

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**

**FEATURE ARTICLE**





## “THE HUMAN DEVELOPMENT ATLAS OF TRINIDAD AND TOBAGO”

The 2012 Human Development Atlas of Trinidad and Tobago<sup>1</sup>, launched on July 9, 2012, was developed by a joint effort between the Central Statistical Office (CSO) and the United Nations Development Programme (UNDP) Trinidad and Tobago office. The first of its kind in the Caribbean region, the Atlas among other things provides a user-friendly method of accessing a wide range of data on poverty and developmental issues by municipality. The Atlas serves as a repository of indicators of Human Development which can prove useful for researchers and policy practitioners. This informational note was developed using the data contained in this 2012 Human Development Atlas.

The Atlas is divided into five clusters: Human Development, Millennium Development Goals (MDGs), Crime and Violence, Hazard and Disaster and Municipal Indicator Profiles.

The Human Development Maps provide a description of some key country level indicators of development, with particular focus on the National Human Development Index, the Inequality-adjusted Index, the Gender Inequality Index and the Multidimensional Poverty Index.

The maps featured in the MDG cluster are focused on monitoring 21 MDG indicators, such as educational attainment, life expectancy and access to clean drinking water. With three years remaining for Trinidad and Tobago to achieve the goals agreed under the MDG Declaration (targeted for 2015), the Atlas comes at an opportune time.

The Crime and Development cluster of maps features the Citizen Security Survey results, which measures the degree of victimization, crime and fear of crime.

The Hazard and Disaster related maps identify disaster impacted areas in Trinidad and Tobago by degree of intensity. Hazard and disaster includes flooding, landslides and fires between the periods 1999-2011.

The Municipal Indicator Profiles looks at each municipality and gives a summary of each of the various development indicators, with pictorial representations.

Some identified advantages of the Atlas include:

- The provision of a user-friendly method of accessing a wide range of data in one simple publication.
- Additions to the literature available on poverty and developmental issues through the Human Development Indices.
- The illustration of spatial inequalities that exist in the country.
- Information that can inform policy makers and civil society, aiding the process of participatory development and social dialogue.

The data contained within are sourced from many of the already existing publications and surveys conducted by the CSO and other stakeholder agencies ranging from the years 1999 and 2011. The main document used in creating these maps was the Household Budget Survey 2008/2009 (CSO).

<sup>1</sup> For more information on the Human Development Atlas see the Ministry of Planning and Sustainable Development's website - <http://pesrga.gov.tt/human-development-atlas>.

Other sources included:

- The 2010 Population and Vital Statistics Report, CSO.
- The Multiple Indicator Cluster Survey (MICS) 2006, CSO and Ministry of the People and Social Development.
- The Citizen Security Survey, UNDP.
- The Ministry of National Security (MNS).
- The Office of Disaster Preparedness and Management (ODPM).

Some of the Key Results:

Human Development Index

- Point Fortin ranks the highest in primary and secondary educational attainment rate and had the lowest per cent of population living with chronic illness.
- Tobago had the lowest household income per capita while San Fernando ranked the highest.

Inequality Adjusted National Human Development Index

- Mayaro/Rio Claro, Tobago and Sangre Grande ranked lowest in reference to this index.
- Tobago, Point Fortin and Tunapuna/Piarco have the greatest total percentage losses in this index due to inequality in Health, Education and Income.

Gender Inequality Index

- Sangre Grande registered the highest Adolescent Fertility Rate (75.2 per 1,000 women). Penal/Debe had the lowest with 28.9 per 1,000 women.
- The highest Female Labour Force Participation Rate was registered in Tobago.

Multidimensional Poverty Index

- Sangre Grande and Princes Town showed the highest incidence of poverty, while San Fernando and Tobago measured the lowest incidence of poverty.

## LISTING OF MAPS:

Map1: National Human Development Index (2008-2009) by Administrative Areas.

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Map 1  
National Human Development Index  
(2008-2009)  
by Administrative Area



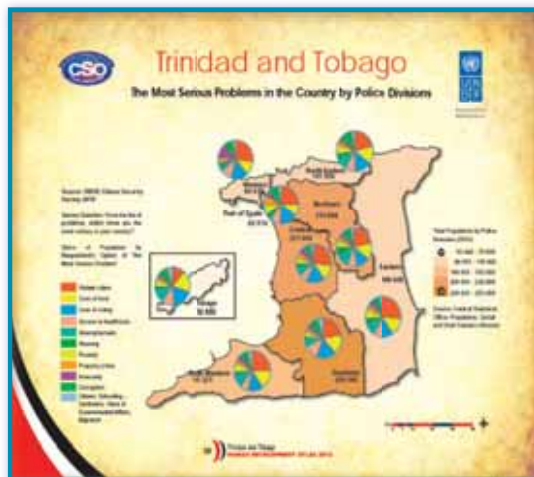
Source: Human Development Atlas of Trinidad and Tobago.

Map 2  
Primary and Secondary Educational Attainment Rate  
(2008-2009)  
by Administrative Area



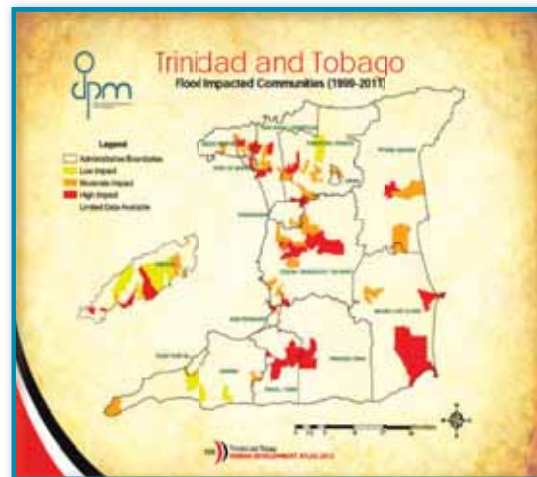
Source: Human Development Atlas of Trinidad and Tobago.

Map 3  
The Most Serious Problems in the Country  
by Police Division



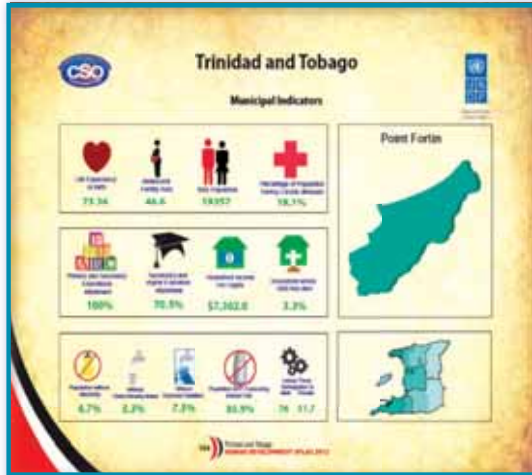
Source: Human Development Atlas of Trinidad and Tobago.

Map 4  
Flood Impacted Communities  
(1999=2011)



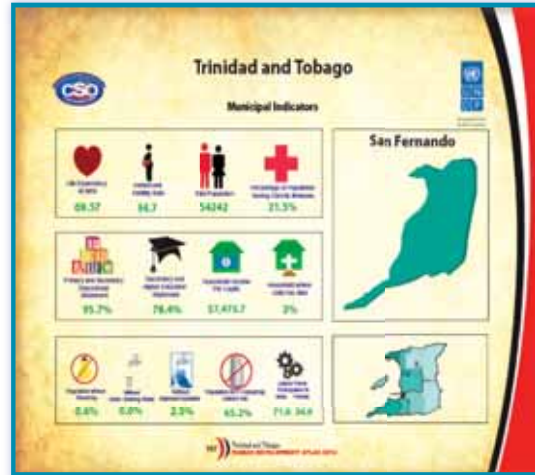
Source: Human Development Atlas of Trinidad and Tobago.

Map 5  
Municipal Indicators, Point Fortin



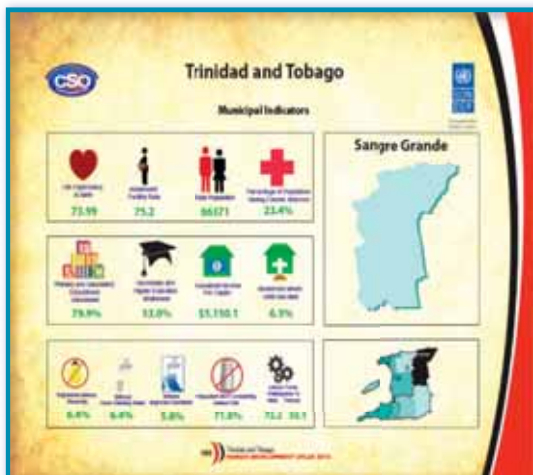
Source: Human Development Atlas of Trinidad and Tobago.

Map 6  
Municipal Indicators, San Fernando



Source: Human Development Atlas of Trinidad and Tobago.

Map 7  
Municipal Indicators, Sangre Grande



Source: Human Development Atlas of Trinidad and Tobago.

Map 8  
Municipal Indicators, Tobago



Source: Human Development Atlas of Trinidad and Tobago.



## **APPENDIX III**





## CALENDAR OF KEY ECONOMIC EVENTS JANUARY - JUNE 2012

### JANUARY

17 The Central Bank (Deposit Insurance) Order, 2012 was made by the Minister of Finance under section 44N (2) of the Central Bank Act, Chap. 79:02. Under this order, the deposit insurance coverage limit was increased to one hundred and twenty-five thousand dollars from seventy-five thousand dollars. (Legal Notice No. 10 of 2012)

19 The University of Trinidad and Tobago signed a Memorandum of Understanding with Pandit Deedayal Petroleum University, a Petroleum University in India. The agreement allows both institutions to facilitate faculty and student exchanges, joint research projects and other areas of collaboration.

A Memorandum of Understanding for energy sector co-operation between Tanzania and Trinidad and Tobago was signed. The National Gas Company of Trinidad and Tobago (NGC), National Energy Corporation of Trinidad and Tobago (NEC) and the Tanzania Petroleum Development Company agreed to assist with the development of commercially viable natural gas projects, gas policy development, the establishment of logistical ports, harbours and industrial estates and national skills development in relation to the oil and gas industry.

25 The Finance (Supplementation and Variation of Appropriation) (Financial Year 2011) Act, 2012 was assented to on this date. (Act No. 1 of 2012)

### FEBRUARY

2 The Government of the Republic of Trinidad and Tobago, the Ministry of Public

Administration and Statistics Sweden signed an agreement whereby Statistics Swedish will provide human resource and technical expertise to assist with transforming the Trinidad and Tobago Central Statistical Office (CSO), and provide support to CSO to perform a study on the supply and demand for statistics locally and internationally. The funding for this transformation project will be provided by the Inter-American Development Bank.

23 Severstal, a Russian steel producer, through its North American subsidiary signed a Memorandum of Understanding with Metaldom of the Dominican Republic, the National Gas Company of Trinidad and Tobago, the National Energy Corporation of Trinidad and Tobago Limited, and Neal and Massy Holdings Limited to investigate establishing an iron and steel facility at Union Industrial Estate in La Brea. Once built, the iron plant will produce 1.5 million tonnes a year. Severstal plans to invest US\$600 million (TT\$3.84 billion), in Trinidad and Tobago.

29 An Act to provide for the variation of certain duties and taxes, the introduction of other provisions of a fiscal nature and related matters, was assented to on this date. The Act may be cited as the Finance Act, 2012. (Act No. 2 of 2012)

### MARCH

1 Central Bank of Trinidad and Tobago Mortgage Market Reference Rate for March 2012 fell 0.25 per cent from 3.50 to 3.25 per cent.

12 A Memorandum of Understanding was signed between Trinidad and

Tobago and Panama. The agreement is intended to improve co-operation in energy and trade between the countries. Petroleum, its bi-products and other manufactured goods will be exported at preferential tariff arrangements to Panama.

- 13 Bayfield Energy Holdings plc, an English company discovered oil and gas at its Galeota Licence EG8 exploration well. The well has the potential to produce over 1,000 barrels of light oil per day. Bayfield collaborates with Petrotrin to operate the well, with Bayfield having a 65 per cent and Petrotrin having a 35 per cent stake.

#### APRIL

- 16 Biz Booster, the first Caribbean commercial business incubator was launched at the Arthur Lok Jack Graduate School, University of the West Indies. It will promote the growth and development of businesses, while supporting entrepreneurs. The graduate school collaborated with InvestTT, Microsoft Trinidad and Tobago, National Entrepreneurship Development Company Limited, Icehouse Enterprise Hub, First Citizens and Samdor Service Limited to create this programme.

#### MAY

- 22 The Energy Institute of Trinidad and Tobago (EITT), a training school, was launched on this date. EITT is an arm of the University of

Trinidad and Tobago. It is expected to offer graduate and post-graduate training in land based oil drilling, deep water marine drilling and well reactivation and energy recovery.

#### JUNE

- 8 An Act to provide for the Supplementary Appropriation for the service of Trinidad and Tobago for the financial year ending September 30, 2012 of the sum of the issue of which was authorized by the Appropriation (Financial Year 2012) Act, 2011, was assented to on this date. The Act may be cited as the Finance (Supplementary Appropriation) (Financial Year 2012) Act, 2012. (Act No. 9 of 2012)

CL Financial shareholders on this date agreed to extend the Shareholder Agreement with the Government of Trinidad and Tobago for another six months. The agreement was part of the Government's bailout plan for CL Financial Holdings Group, executed in 2009.

- 12 Atlantic LNG, the University of the West Indies, Point Fortin Borough Corporation and the Inter-American Development Bank worked in partnership to create the Local Economic Development (LED) initiative. It is intended to promote economic growth and development and improve social conditions in the south-west region of Trinidad and Tobago.

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