



CENTRAL BANK OF
TRINIDAD & TOBAGO

2013 ANNUAL ECONOMIC SURVEY



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TABLE OF CONTENTS

CHAPTER ONE – OVERVIEW OF 2012 AND OUTLOOK FOR 2013

Overview of Economic Developments in 2013	5
Economic Outlook	6

CHAPTER TWO – OUTPUT

Gross Domestic Product	11
------------------------	----

CHAPTER THREE – DOMESTIC PRODUCTION

Agriculture	13
Petroleum	13
Natural Gas	13
Natural Gas Liquids	14
Methanol	14
Nitrogenous Fertilizers	14
Iron and Steel	14

CHAPTER FOUR – LABOUR MARKET

Unemployment	17
Retrenchment Notices	17

CHAPTER FIVE – PRICES

Inflation	21
International Food Prices	21

CHAPTER SIX – FISCAL OPERATIONS

Fiscal Operations	23
Public Sector Debt	28

CHAPTER SEVEN – MONETARY AND FINANCIAL DEVELOPMENTS

Monetary and Financial Developments	31
-------------------------------------	----

CHAPTER EIGHT – CAPITAL MARKETS

Stock Market	35
Bond Market	36
Mutual Funds	40

CHAPTER NINE – INTERNATIONAL TRADE AND PAYMENTS

Balance of Payments	43
Effective Exchange Rates	43

CHAPTER TEN – INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

International Economic Developments	47
International Energy Prices	48
Regional Economic Developments	48

TABLE OF CONTENTS CONTINUED

CHARTS AND TABLES ON SELECTED ECONOMIC INDICATORS

Chart 1	Real GDP Growth, 2009-2013	1
Chart 2	Crude Oil and Natural Gas Prices, 2009-2013	1
Chart 3	Labour Force and Unemployment, 2009-Q1 2013	1
Chart 4	Changes in the Retail Price Index, 2009-2013	1
Chart 5	Fiscal Balances in Per cent of GDP, 2008/209-2012/2013	1
Chart 6	Public Sector Debt, 2008/2009-2012/2013	1
Chart 7	Mutual Funds - Aggregate Fund Values and Commercial Banks' Deposits, 2009-2013	1
Chart 8	Trinidad and Tobago Stock Price Indices, 2009-2013	1
Chart 9	Basic Prime Lending Rate, Repo Rate and 3-Month Treasury Bill Rate, 2009-2013	2
Chart 10	Credit to the Private Sector, 2009-2013	2
Chart 11	Commercial Banks' Excess Reserves, 2013	2
Chart 12	Commercial Banks' Purchases and Sales of Foreign Currency, 2009-2013	2
Chart 13	Gross Official Reserves and Import Cover, 2009-2013	2
Chart 14	Monetary Policy Actions, 2013	3

FIGURES

Figure 1	Trinidad and Tobago Stock Price Indices	36
Figure 2	Trinidad and Tobago Central Government Yield Curve	39
Figure 3	United States Treasury Yield Curve	39
Figure 4	Mutual Funds Aggregate Fund Value	40
Figure 5	Trade Weighted Real and Nominal Effective Exchange Rate Indices (2000=100)	45

TABLES

Table 1	Trinidad and Tobago: Selected Economic Indicators, 2009-2013	7
Table 2	Economic Contribution of the Energy Sector, 2009-2013	8
Table 3	Labour Force Statistics, 2010-2013	17
Table 4	The Sectoral Distribution of Employment	18
Table 5	The Manufacturing Sector - Capacity Utilisation Rate	21
Table 6	Summary of Central Government Finances, 2009/2010-2012/2013	24
Table 7	Summary of Central Government Fiscal Operations, 2009/2010-2013/2014	25
Table 8	Energy-Based Government Revenues, 2009/2010-2012/2013	26
Table 9	Central Government Recurrent Expenditure: A Functional Classification 2008/2009-2012/2013	27
Table 10	Total Public Debt, September 2009-September 2013	29
Table 11	Primary Bond Market, January-December 2013	38
Table 12	Trinidad and Tobago: Summary Balance of Payments	44
Table 13	Advanced Economies: Quarterly GDP Growth	47
Table 14	Real GDP Growth - Selected Caribbean Countries	49
Table 15	Financial Assistance from International and Regional Lending Agencies, 2009-2013	50

APPENDICES

APPENDIX ONE – ECONOMIC STATISTICS

Tables A.1-A.41	55
-----------------	----

APPENDIX TWO – CALENDAR OF KEY ECONOMIC EVENTS

January-December, 2013	99
------------------------	----

CHARTS ON SELECTED ECONOMIC INDICATORS

CHART 1
REAL GDP GROWTH, 2009–2013

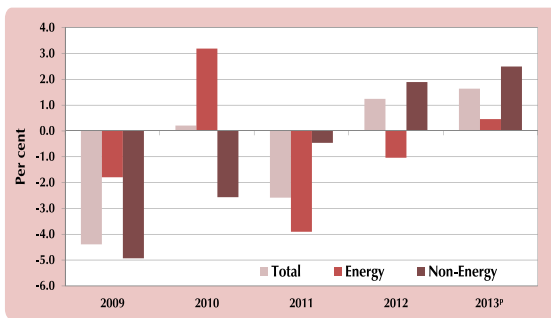


CHART 2
CRUDE OIL AND NATURAL GAS PRICES, 2009–2013

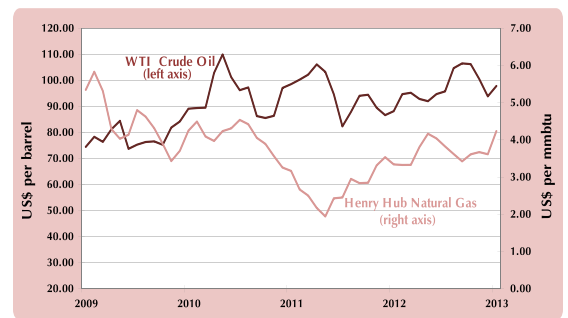


CHART 3
LABOUR FORCE AND UNEMPLOYMENT, 2009–Q1 2013

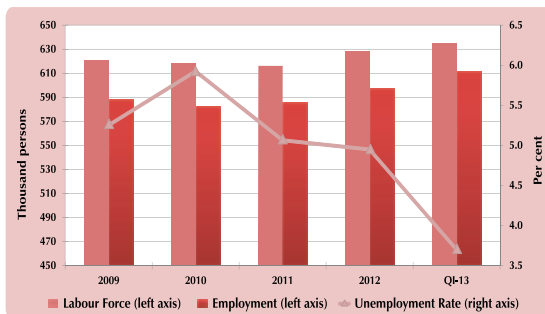


CHART 4
CHANGES IN THE RETAIL PRICE INDEX, 2009–2013
/ YEAR-ON-YEAR /

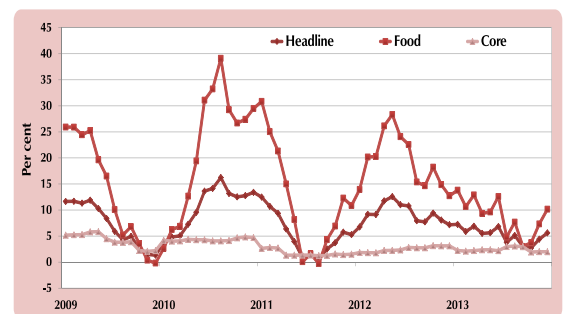


CHART 5
FISCAL BALANCES AS A PER CENT OF GDP
2008/2009–2012/2013

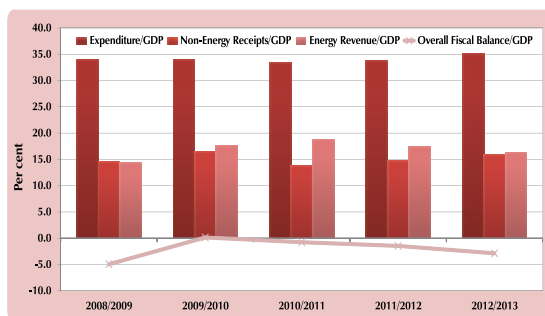


CHART 6
PUBLIC SECTOR DEBT
2008/2009–2012/2013

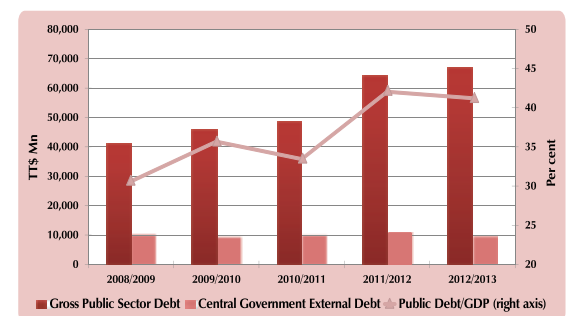


CHART 7
MUTUAL FUNDS – AGGREGATE FUND VALUES
AND COMMERCIAL BANKS' DEPOSITS
2009–2013

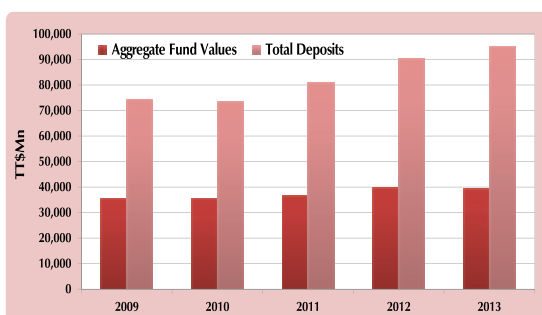
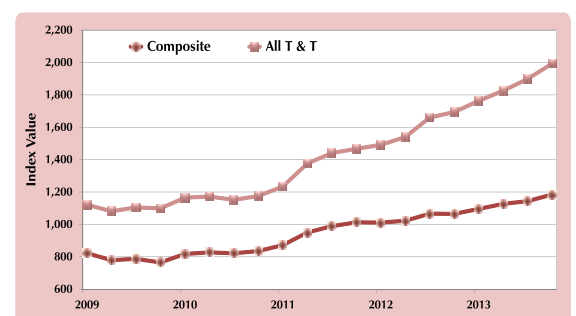


CHART 8
TRINIDAD AND TOBAGO STOCK
PRICE INDICES, 2008–2013



SELECTED ECONOMIC INDICATORS CONTINUED

CHART 9
BASIC PRIME LENDING RATE, REPO RATE AND
3-MONTH TREASURY BILL RATE, 2009–2013

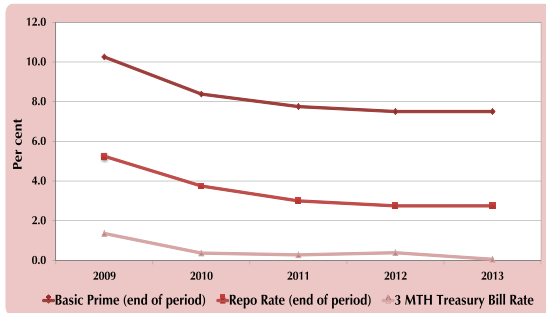


CHART 10
CREDIT TO THE PRIVATE SECTOR,
2009–2013
(YEAR-ON-YEAR PER CENT CHANGE)

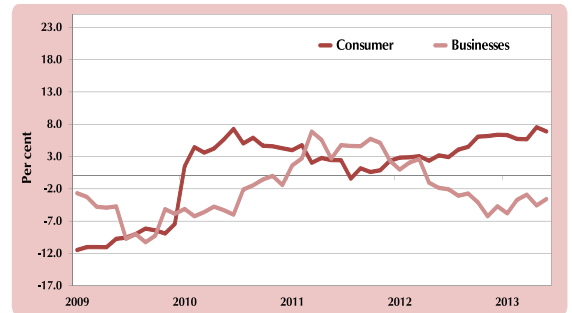


CHART 11
COMMERCIAL BANKS' EXCESS RESERVES 2013

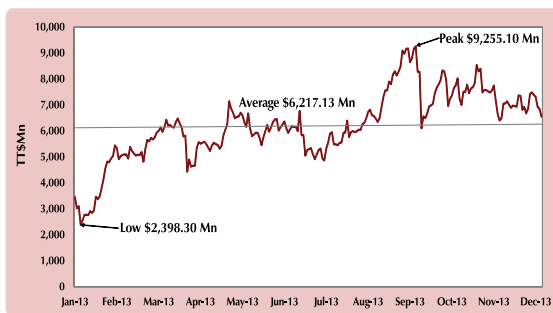


CHART 12
COMMERCIAL BANKS' PURCHASES AND
SALES OF FOREIGN CURRENCY, 2009–2013

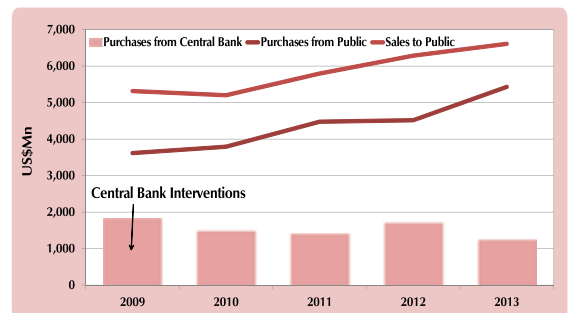


CHART 13
GROSS OFFICIAL RESERVES AND IMPORT COVER
2009–2013

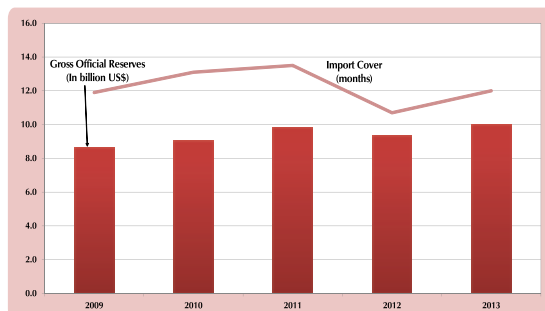


CHART 14
MONETARY POLICY ACTIONS, 2013

Liquidity Management Measures	
Mar 2013:	The Central Bank rolled a \$1.49 billion 1-year fixed deposit at a rate of 0.30 per cent.
May 2013:	Central Government issued a 7 year, 2.6 per cent fixed rate bond of \$1 billion on May 21, 2013.
May 2013:	The Central Bank rolled a \$1 billion 1-year fixed deposit at a rate of 0.20 per cent.
Aug 2013:	Central Government issued a 10 year, 2.5 per cent fixed rate bond of \$559 million on August 6, 2013.
Nov 2013:	The Central Bank rolled a \$2 billion 1-year fixed deposit at a rate of 0.25 per cent.
Dec 2013:	The Central Bank rolled a \$1.5 billion 1-year fixed deposit at a rate of 0.20 per cent.

Changes To The Central Bank Policy Rate	
Jan 2013:	'Repo' rate maintained at 2.75 per cent.
Feb 2013:	'Repo' rate maintained at 2.75 per cent.
Mar 2013:	'Repo' rate maintained at 2.75 per cent.
Apr 2013:	'Repo' rate maintained at 2.75 per cent.
May 2013:	'Repo' rate maintained at 2.75 per cent.
Jun 2013:	'Repo' rate maintained at 2.75 per cent.
Jul 2013:	'Repo' rate maintained at 2.75 per cent.
Aug 2013:	'Repo' rate maintained at 2.75 per cent.
Sep 2013:	'Repo' rate maintained at 2.75 per cent.
Oct 2013:	'Repo' rate maintained at 2.75 per cent.
Nov 2013:	'Repo' rate maintained at 2.75 per cent.
Dec 2013:	'Repo' rate maintained at 2.75 per cent.



CHAPTER ONE

OVERVIEW OF 2013 AND OUTLOOK FOR 2014

OVERVIEW OF 2013 AND OUTLOOK FOR 2014

OVERVIEW OF ECONOMIC DEVELOPMENTS IN 2013

The Euro Area debt crisis continued to cast a shadow on the global economic recovery in 2013. This, combined with the threat of the US fiscal cliff, caused growth forecasts in the first six months of the year to be pessimistic. However, the growth momentum picked up in the second half of 2013, mainly on account of the recovery in advanced economies in spite of the three-week partial shutdown of the US Government. An export rebound was the main contributor to the rise in growth in most emerging economies, except China, where growth was generally driven by domestic demand. The decision by the US Federal Reserve to continue its asset purchase programme also had a positive impact on the global economy, despite some uneasiness in financial markets in June 2013 and following the initial unexpected announcement of the start of tapering. Meanwhile, the Euro area showed signs of improvement as it emerged from a protracted recession, with the region as a whole returning to growth.

In the Caribbean, economic activity remained subdued, particularly in the tourism-dependent economies. Growth in the commodity-exporting economies, however, was stronger on account of robust export performance. Moody's Investor Services revealed that, as at December 2013, for the first time since 2003, its sovereign credit rating downgrades outnumbered its upgrades in Latin America and the Caribbean. Jamaica, Bermuda and Barbados were all downgraded, while only Belize was upgraded. Trinidad and Tobago maintained its stable outlook in 2013.

The domestic economy continued its upward growth trajectory despite the significant maintenance work that was carried out in the energy sector during the third quarter of 2013. This was mainly on account of the solid performance of the non-energy sector, particularly in the manufacturing and finance, insurance and real estate sectors. The energy sector grew at a slower pace, with most of the resurgence taking place in the fourth quarter. Energy output was boosted by the coming on stream of the Savonette 4 well, coupled with the award of blocks for a land-based bid round in 2013, the first of its kind in over 23 years.

The Central Government continued its expansionary fiscal policy in Fiscal Year (FY) 2012/2013, aimed at stimulating economic growth. Increased Government spending reflected an acceleration in both capital and recurrent expenditure. Capital expenditure primarily consisted of investment in the construction of roads and bridges, housing, education facilities and health facilities. In the case of recurrent expenditure, the implementation of negotiated wage agreements saw a rise in wages and salaries, while transfers and subsidies increased as the Central Government sought to reduce the petroleum subsidy arrears owed to Petrotrin.

The accommodative monetary policy stance employed by the Central Bank also played a role in the economic recovery. The Bank kept its repo rate unchanged at 2.75 per cent. This led to a reduction in the commercial banks' lending rate, as well as rates in the Government short-term securities market. However, while consumer

lending increased, business lending trended downward. Meanwhile, there was robust activity on the Trinidad and Tobago Stock Exchange, the most notable of which was the Initial Public Offering (IPO) from First Citizens Bank (FCB). While the secondary bond market showed an almost doubling of trades, there was a small decline in funds under management in the mutual funds industry.

Excess liquidity in the banking system reached unprecedented highs in 2013. To absorb this liquidity, the Central Bank issued two liquidity sterilization treasury bonds in May and August, as well as rolled over maturing treasury bills and notes and commercial banks' special deposits held during the year. In addition, through its intervention in the foreign exchange market, some of the excess liquidity was absorbed. The Central Bank's policy space expanded at the end of 2013 as Parliament approved an increase in the borrowing limits under the Treasury Bills and Notes Acts.

With the expansion of the domestic economy, unemployment levels remained low. This was coupled with a slowdown in inflation, given improvements in the supply of domestic food items, as well as favourable weather conditions. Meanwhile, core inflation, which excludes food prices, remained relatively stable in 2013.

The movement in gross official reserves indicated a turnaround in the country's balance of payments position in 2013, with a surplus on the external current account. This positive outcome resulted from increased energy exports, as well as the issuance by the Central Government of an external bond in December 2013. Higher-than-budgeted energy prices also allowed for a deposit into the Heritage and Stabilization Fund.

ECONOMIC OUTLOOK

Global economic activity is expected to strengthen in 2014, with much of the growth impetus coming from the advanced economies, but the recovery is likely to remain subpar and uneven. The weaker growth momentum in the emerging market and developing economies reflects, in part, the adjustment to a less favourable external financial environment, and domestic structural constraints. Downside risks to growth include low inflation, potential capital flow reversals and geopolitical uncertainties.

Domestic output is expected to further increase in 2014. This expansion in economic activity may add to inflationary pressures, driven in large part by higher Central Government spending. Further, the drought being experienced in several agricultural-producing regions across the world is likely to translate into higher international food prices, which may drive up domestic inflation. The energy sector is expected to recover following the completion of substantial maintenance works which dampened production in 2013. Exploration activity is anticipated to commence in 2014, given the award of some Offshore Shallow water bids. Moreover, the non-energy sector is likely to maintain its steady performance due in part to an increase in construction activity. However, this hinges on the Central Government's ability to accelerate implementation of its Public Sector Investment Programme (PSIP).

TABLE 1
TRINIDAD AND TOBAGO SELECTED ECONOMIC INDICATORS, 2009-2013

ITEM	ANNUAL PERCENTAGE CHANGES				
	2009	2010	2011	2012	2013 ^p
Real GDP Growth (2000 = 100)	-4.4	0.2	-2.6	1.2	1.6
Energy Sector	-1.8	3.2	-3.9	-1.0	0.2
Non-Energy Sector	-4.9	-2.6	-0.5	1.9	2.6
Agriculture	-32.4	76.8	-0.1	-4.9	0.3
Manufacturing	1.9	1.2	-1.1	-0.4	2.6
Construction	-7.1	-28.4	-8.8	-2.0	3.0
Financial Services	-4.5	8.1	-0.6	6.1	4.7
Inflation Rate (%) ¹					
(period average)	7.2	10.5	5.2	9.3	5.2
(end of period)	1.3	13.4	5.3	7.2	5.6
Unemployment Rate (%) ²	5.3	5.9	4.9	5.0	3.7*
(IN PER CENT OF GDP)					
Overall Central Government Operations Surplus(+)/Deficit(-)	-5.0	0.1	-0.8	-1.4	-2.6
Balance of Payments Current Account Balance Surplus(+)/Deficit(-)	8.5	20.2	12.3	3.9	10.0
Public Sector Debt, (end of fiscal year) ³	30.6	35.7	33.4	42.0	41.2
Central Government External Debt, (end of fiscal year)	7.2	6.9	6.5	6.9	5.7
Memorandum Items:					
Central Government External Debt in US\$M (end of fiscal year)	1,422.0	1,561.4	1,638.5	1,858.8	1,692.7
Debt Service Ratio (%) ⁴	3.7	1.0	0.8	0.9	0.9
W.T.I. (US\$/barrel, annual average)	61.8	79.4	95.1	94.1	98.1
Gross Official Reserves (US\$M) (net of HSF) ⁵	8,651.6	9,070.0	9,822.7	9,200.7	9,987.0

SOURCES: Central Bank of Trinidad and Tobago, Central Statistical Office of Trinidad and Tobago and Ministry of Finance.

1 Changes in the Index of Retail Prices (RPI), January 2003 = 100.

2 This represents the average of the four quarters.

3 Includes the external and internal debt of the Central Government, as well as contingent liabilities and excludes Treasury Bills, OMO Bills and Notes, Treasury Bonds and Liquidity Bonds.

4 This is defined as the ratio of external public sector debt service to exports of goods and non-factor services.

* For the period January-March 2013.

p Provisional.

TABLE 2
ECONOMIC CONTRIBUTION OF THE ENERGY SECTOR

ITEM	2009	2010	2011	2012	2013 ^p
Share of GDP					
Energy Sector	34.6	42.7	46.8	43.7	42.9
Exploration and Production	18.8	21.9	23.9	22.6	n.a.
Refining (including LNG)	4.4	7.6	9.0	7.5	n.a.
Petrochemicals	6.8	8.9	9.5	8.7	n.a.
Other ¹	4.6	4.3	4.3	4.9	n.a.
Share of Government Revenue (Fiscal Years)					
Energy Sector ²	49.5	51.8	57.6	54.0	50.4
Oil and Gas Exploration and Production ³	40.3	43.2	47.5	44.8	39.0
Other Taxes ⁴	9.2	8.5	10.0	9.5	9.7
Share of Merchandise Exports Receipts					
Energy Sector	86.1	84.0	85.0	81.4	85.0
Extracted ⁵	12.0	12.2	10.2	8.0	9.6
Refined ⁶	76.6	62.4	56.6	64.0	64.0
Processed ⁷	9.5	21.6	28.5	17.4	21.0
Share of Total Employment					
	3.3	3.2	3.2	3.3	3.4*
Memorandum Items:					
Crude Oil and Condensate Production (millions of barrels)	39.1	35.8	33.5	29.9	29.6
Natural Gas Production (millions of barrels of oil equivalent)	290.0	300.1	287.6	286.7	287.5

SOURCES: Central Bank of Trinidad and Tobago, Central Statistical Office of Trinidad and Tobago, Ministry of Finance and Ministry of Energy.

1 Includes Service Contractors, Distribution and Asphalt Production.

2 Numbers may not add up due to rounding.

3 Includes refining and gas processing, petrochemicals and service contractors.

4 Other taxes include: Withholding tax, royalties, oil impost, unemployment levy, excise duties and receipts from signature bonuses for the award of product sharing contracts.

5 Exports refer only to crude oil.

6 This includes refined petroleum, liquefied natural gas and natural gas liquids.

7 This refers to all other energy related exports e.g. petrochemicals.

* For the period January-March 2013.

p Provisional.



CHAPTER TWO

OUTPUT

GROSS DOMESTIC PRODUCT¹

In Trinidad and Tobago, the pace of economic activity increased somewhat in 2013 following relatively sluggish growth in 2012. Provisional estimates indicate a higher growth rate of 1.6 per cent for real GDP in 2013 compared with an increase of 1.2 per cent in 2012. The overall growth performance was affected by the largest-ever maintenance and upgrade effort undertaken in the natural gas industry for 2013, which temporarily reduced natural gas production. To minimize the impact of the natural gas shortfall, coordinated efforts took place among the various stakeholders such as the Ministry of Energy and Energy Affairs, bpTT, BG Trinidad and Tobago, Atlantic, NGC and several downstream companies in the Point Lisas Industrial Estate. Consequently, the energy sector posted growth of 0.2 per cent in 2013 following a decline of 1.0 per cent in 2012. Growth in real value added in the non-energy sector accelerated to 2.6 per cent in 2013 from 1.9 per cent in 2012.

In the energy sector, maintenance works on bpTT's Cassia Hub and BG Trinidad and Tobago's Dolphin platform – two major natural gas offshore installations – negatively impacted production in 2013. There was a decline in crude oil output (1.0 per cent) which was offset by a marginal increase of 0.3 per cent in natural gas production. This resulted in a small increase in the exploration and production sub-sector (0.1 per cent). Petrochemicals output declined by 1.7 per cent due to reduced fertilizer production. The lower gas output from the upstream sector, which curtailed supply to downstream users, prompted several petrochemical companies to schedule plant maintenance. As a result, fertilizer production fell by 5.9 per cent as Caribbean Nitrogen, Yara, Tringen, AUM-NH₃ and PCS Nitrogen were taken down for maintenance. On the other hand, methanol output increased by 2.6 per cent, notwithstanding scheduled repairs to the MHTL M5000

and Titan methanol plants. The refining sub-industry also expanded, by 2.1 per cent, reflecting the Pointe-a-Pierre refinery's return to full operations. Refining of natural gas into LNG also rose, by 1.2 per cent, despite disruptions caused by maintenance works on Atlantic Train 3.

The non-energy sector picked up the slack, providing support to the overall economy, although not enough to fully offset the drag posed by maintenance activities in the energy sector. Preliminary estimates indicate that buoyancy in the non-energy sector was driven by the manufacturing (2.6 per cent), finance, insurance and real estate (4.7 per cent), electricity and water (3.7 per cent) and construction (3.0 per cent) sectors. The manufacturing and construction sectors were positively impacted by the resumption of cement production. Local cement sales increased by 21.2 per cent in 2013, as production levels normalized from the sharp decline that had occurred in 2012 due to industrial action. The rise in cement sales was associated with the implementation of projects under the Public Sector Investment Programme such as the Accelerated Housing Programme, the Early Childhood, Primary and Secondary Schools Modernization Programme.

Growth in the water and electricity sector was mainly attributed to a 4.4 per cent increase in electricity generation, with the opening of Trinidad Generation Unlimited at the La Brea Union Estate. The finance, insurance and real estate sector remained resilient, with growth emanating from the commercial banking industry. Commercial banks' loan portfolios continued to expand, particularly for the purchase of motor vehicles, home improvement and renovation and debt consolidation. Initial estimates indicate that the distribution sector grew by 1.2 per cent in 2013, mainly reflecting the strength of new motor vehicle sales.

¹ Data in this section is based on the Central Bank's Quarterly Real GDP Index.



CHAPTER THREE

DOMESTIC PRODUCTION

DOMESTIC PRODUCTION

AGRICULTURE

The availability of locally grown root crops, vegetables and fruits at the Norris Deonarine Northern Wholesale Market increased in 2013, according to information provided by the National Agricultural Marketing and Development Corporation (NAMDEVCO). The improved supply of selected commodities was mainly attributed to more favourable weather conditions in 2013. The rise in available local produce was accompanied by a decline in imports of selected commodities.

PETROLEUM

Crude oil production continued to decline in 2013, albeit at a relatively slower rate. The major reasons for the decline were maturing fields and rising upstream cost. Accordingly, the thrust to reverse the decline continued apace in 2013 as both local and international companies were invited to offer bids for acreages on land and offshore. The results of these bids will be available in 2014 when evaluations are completed.

Given the above trend, total production of crude oil in Trinidad and Tobago was estimated at 29.6 million barrels in 2013, a decline of 1.0 per cent below production of 29.9 million barrels in 2012. In contrast, exports of crude oil increased by 19.0 per cent, reflective of the higher production levels from bpTT and new entrant, Trinity Exploration and Production Limited.

Elsewhere, the major oil producer in the country – State-owned Petrotrin – continued to focus on strategies aimed at arresting declining production levels in 2013. In so doing, the company focused on the increased use of new technology such as 3D seismic surveys, and the development of idle and undeveloped opportunities in the West and Southwest Soldado (SWS) and Jubilee fields.

In addition, there were renewed efforts to rejuvenate mature fields at its Trinmar operations while intensifying efforts in existing drilling and workover programmes.

In terms of refinery activity, the Pointe-a-Pierre refinery was back to near full capacity by mid 2013. This resulted in higher throughput and the resumption of normal product sales. Though there was a week-long disruption of work in March due to industrial action, there was no significant decline in output. As a result, refinery sales in 2013 rose by approximately 12.0 per cent, increasing from 42 million barrels in 2012 to 47 million barrels in 2013.

NATURAL GAS

Natural Gas, Supply and Demand

In 2013, natural gas supply was adversely impacted by the maintenance work at the bpTT and BG Trinidad and Tobago installations. As such, total production of natural gas rose only marginally to 4,144 million cubic feet per day, just about 0.3 per cent higher than output of 4,122 million cubic feet per day in 2012.

In terms of demand, the return to normal operations of various petrochemical plants in late 2013 meant that consumption was about 1.2 per cent higher than the previous year. LNG continued to be the single largest user of natural gas accounting for approximately 57.0 per cent across all four trains. The second largest users were the fertilizer plants at approximately 29.0 per cent, while the remaining 14.0 per cent was used in power generation, the manufacture of iron and steel and a host of smaller consumers. In 2013, total LNG production stood at 32.7 million cubic feet, just about 1.3 per cent above production in 2012.

NATIONAL GAS LIQUIDS

Total production of natural gas liquids (NGLs) was recorded at 12.6 million barrels in 2013, just about 2.3 per cent less than production of 12.9 million barrels in 2012. This decline was attributed to the production of much drier natural gas in 2013, as well as scheduled maintenance at the Point Lisas facilities. This notwithstanding, exports of NGLs stood at 12.7 million barrels in 2013, an increase of 10.0 per cent above the previous year, suggesting that the companies were able to run down their inventories to boost international sales.

METHANOL

During 2013, there was a rebound in methanol production, despite the work stoppages for scheduled repair at the MHTL 5000 and Titan plants. Accordingly, methanol production amounted to 5.6 million tonnes, an increase of 2.6 per cent above the production levels of the previous year. International shipments rose to 5.7 million tonnes in 2013, representing an increase of 3.0 per cent above exports in 2012.

NITROGENOUS FERTILIZERS

In 2013, there was a general decline in the production and exports of fertilizers. This was primarily due to maintenance work at all plants and the shutdown of two key facilities in the upstream sector. As such, production of nitrogenous fertilizers fell to 5.0 million tonnes in 2013, 6.0 per cent less than output of 5.5 million tonnes in 2012. Given the trend in production, there was a related decline in the international shipments of fertilizers, which fell to 4.7 million tonnes, some 5.7 per cent below the volumes achieved in 2012.

IRON AND STEEL

In 2013, there was some improvement in the production of DRI (direct reduced iron) following the maintenance work of the previous year. Accordingly, output of DRI expanded by 3.9 per cent compared with an output of 1.68 million tonnes in 2012. Exports of DRI for the year followed a similar trend, increasing by 3.5 per cent. Billet production, however, experienced a small decline of 1.3 per cent in 2013, while exports at 172.3 thousand tonnes represented a decline of 34.0 per cent below the 2012 period. In line with the lower billet production, output of wire rods fell by 25.0 per cent in 2013.



CHAPTER FOUR

LABOUR MARKET

LABOUR MARKET

UNEMPLOYMENT

According to the latest available data from the Central Statistical Office (CSO), the unemployment rate fell to an unprecedented low of 3.7 per cent in the first quarter of 2013 (Table 3). This compares with an unemployment rate of 5.4 per cent in the first quarter of 2012 and an average of 5.0 per cent for the year as a whole. The fall in the unemployment rate in early 2013 was mainly attributable to an increase in the labour force, due to a rise in the number of persons with jobs. The labour force increased by 32,200 persons to 655,700 persons in the first quarter of 2013. The number of persons with jobs increased by 41,900 to the end of March 2013.

Job growth was strongest in other services (23,400 persons), construction (12,500 persons) and manufacturing (4,700 persons) sectors (Table 4). With labour conditions tightening, shortages were reported in the manufacturing

and services sectors which had difficulty in finding workers who were available, adequately skilled and with the requisite experience.

RETRENCHMENT NOTICES

In the absence of updated official labour market statistics, supplementary information such as retrenchment notices filed with the Ministry of Labour and Small and Micro Enterprise Development are used as an indicator of labour market performance. While unemployment trended downward in the first quarter of 2013, retrenchment notices during 2013 increased by almost 14.0 per cent compared to 2012. The finance sector accounted for more than 25.0 per cent of the notices filed, while 16.0 per cent came from the petroleum sector and just over 11.0 per cent from the distribution sector.

TABLE 3
LABOUR FORCE STATISTICS, 2010-2013
/THOUSANDS/

	2010	2011	2012	Mar '12	Mar '13
Non-Institutional Population					
- 15 years and over	996.9	1,006.5	1,044.1	1,009.5	1,058.0
Labour Force	619.0	611.6	646.0	623.5	655.7
Persons with jobs	582.3	581.9	614.0	589.6	631.5
Persons without jobs	36.7	29.7	32.0	33.8	24.2
Participation Rate (%)	62.1	60.8	61.9	61.8	62.0
Male	73.4	72.3	72.2	71.8	72.4
Female	50.9	49.3	51.7	51.7	51.6
Unemployment Rate (%)	5.9	4.9	5.0	5.4	3.7
Male	5.2	3.9	4.1	4.6	3.0
Female	7.0	6.3	6.2	6.6	4.7

SOURCE: Central Statistical Office of Trinidad and Tobago.

TABLE 4
THE SECTORAL DISTRIBUTION OF EMPLOYMENT

	Employment							
	2011		2012		Mar'12		Mar'13	
	(000)	%	(000)	%	(000)	%	(000)	%
Agriculture	21.7	3.7	22.9	3.7	22.2	3.8	21.8	3.5
Petroleum & Gas	18.8	3.2	20.2	3.3	21.2	3.6	21.3	3.4
Manufacturing (including Mining & Quarrying)	50.2	8.6	51.0	8.3	47.3	8.0	52.0	8.2
Construction (including Electricity & Water)	97.7	16.7	103.6	16.9	99.5	16.9	112.0	17.7
Transport, Storage & Communications	40.8	7.0	43	7.0	40.3	6.8	42.0	6.7
Other Services	356.1	60.8	373.5	60.8	359.0	60.9	382.4	60.6
<i>Of which:</i>								
<i>Wholesale & Retail</i>	105.0	17.9	111.8	18.2	108.2	18.4	113.1	17.9
<i>Community, Social & Personal Services</i>	193.9	33.1	204.4	33.3	195.7	33.2	208.7	33.0
<i>Finance, Insurance & Real Estate</i>	55.3	9.4	55.7	9.1	54.5	9.2	57.0	9.0
Not Classified	2.0	0.3	1.6	0.3	0.6	0.1	3.6	0.6
Total Employment¹	585.4	100.0	614.2	100.0	589.5	100.0	631.5	100.0

SOURCE: Central Statistical Office of Trinidad and Tobago.

1 Numbers may not sum due to rounding.



CHAPTER FIVE

PRICES

PRICES

INFLATION

The domestic economy experienced generally lower inflationary pressures in 2013. Headline inflation slowed to 5.2 per cent in 2013 from 9.3 per cent in 2012. At the start of January 2013, headline inflation stood at 7.3 per cent (year-on-year) before slowing to a low of 2.7 per cent in October and then rising to 5.6 per cent in December 2013.

Core inflation remained relatively subdued in 2013, ranging within a narrow band of 1.9 per cent and 3.1 per cent.

An easing in food prices led to the slow down in headline inflation. Food inflation rose by 8.7 per cent in 2013, much slower than the acceleration of 19.1 per cent in 2012. Increased domestic output, including the Caroni Green Initiative, helped to ease food prices in 2013.

INTERNATIONAL FOOD PRICES

International food commodity prices softened in 2013 due to improved weather conditions and increased production. According to the Food and Agriculture Organization's (FAO) Food Price Index, global food prices declined by 1.7 per cent in 2013 compared to a drop of 7.3 per cent in 2012. The cereals, oils and sugar indices fell by 7.2 per cent, 13.8 per cent and 17.9 per cent, respectively. In contrast, the meats price index and dairy price index reversed the previous year's declines and advanced 1.2 per cent and 25.0 per cent, respectively, in 2013. The increase in dairy prices reflected a major supply shock, caused by drought in New Zealand, one of the larger dairy producing countries.

TABLE 5
MANUFACTURING SECTOR
CAPACITY UTILIZATION RATE

	2009	2010	2011	2012	2013
Manufacturing	68.3	66.0	67.9	64.3	64.3
Food, Drink & Tobacco	70.2	68.6	72.2	70.6	69.2
Chemicals and Non-Metallic Minerals	65.5	62.4	64.1	55.7	60.9
Assembly Type and Related Industries	55.7	61.5	60.3	55.9	56.0

SOURCE: Central Bank of Trinidad and Tobago.



CHAPTER SIX

FISCAL OPERATIONS

FISCAL OPERATIONS

The Central Government recorded a deficit of \$4,175.2 million (2.6 per cent of GDP) in Fiscal Year (FY) 2012/2013 (Table 6). This was almost twice the deficit \$2,196.9 million (1.4 percent of GDP) in the previous fiscal year as the Government kept to its objective of stimulating the domestic economy through expansionary fiscal policy. The non-energy fiscal deficit also widened to \$31,189.4 million (19.2 per cent of GDP) in FY2012/2013 from \$28,866.1 million (18.9 per cent of GDP) in FY2011/2012. In addition, higher than budgeted crude oil prices facilitated a transfer of \$271.7 million to the Heritage and Stabilization Fund (HSF)².

Total revenue rose by 6.9 per cent to \$52,656.6 million in FY2012/2013 (Table 7). While West Texas Intermediate crude oil prices maintained an average of US\$95.62 per barrel, crude oil production slipped to 80,909 barrels per day in FY2012/2013 as compared with 83,335 per barrel in the previous year. As a result energy revenue fell by 0.4 per cent to \$26,521 million. Non-tax revenue grew by 38.2 per cent to \$4,286.7 million due to receipts from a swap transaction of \$856.1 million. This amount represented the return on collateral of a US\$250 million Eurobond. There were also increases in taxes on income and profits (12.3 per cent), the Value Added Tax (6.9 per cent), goods and services (5.9 per cent) and international trade (10.7 per cent). Meanwhile, capital revenue

amounted to \$493.0 million, compared with \$43.4 million over the comparative period of 2012 as a result of a \$332.7 million receipt from the termination of the Offshore Patrol Vessels Project.

Total expenditure amounted to \$56,831.8 million, an increase of 10.4 per cent from fiscal 2012. In terms of recurrent spending, wages and salaries increased by 28.8 per cent due to the completion of several outstanding negotiations such as the Water and Sewage Authority (WASA) and the Public Transport Service Corporation (PTSC). Similarly, transfers and subsidies reached \$29,564 million owing to higher petroleum subsidy payments of \$4,457 million. Also, transfers to statutory boards and similar bodies such as Water and Sewerage Authority (WASA), the Tobago House of Assembly and Local Government Bodies helped to increase transfers and subsidies to \$7,155.6 million as compared with \$6,083.5 million one year earlier. Central Government spending on the capital programme climbed to \$8,269.3 million in FY2012/2013, well above the \$6,987.7 million recorded in the previous year as the pace of spending accelerated during the latter half of the year. Major projects implemented included the Accelerated Housing Programme, the Early Childhood, Primary and Secondary Modernization Programme and the Construction of the Multi-fuel Pipeline.

² West Texas Intermediate (WTI) for the period under review averaged US\$95.62 per barrel, this exceeded the budgeted average price of US\$80.00 per barrel.

TABLE 6
SUMMARY OF CENTRAL GOVERNMENT FINANCES, 2009/2010 - 2012/2013
/TT\$ MILLION/

	FISCAL YEARS			
	2009/2010	2010/2011	2011/2012	2012/2013 ^p
Current Revenue	43,632.0	47,213.4	49,234.5	52,163.6
Current Expenditure	37,275.7	41,649.9	44,487.1	48,562.5
Current Surplus (+)/Deficit (-)	6,356.3	5,563.5	4,747.4	3,601.1
Capital Receipts	230.9	287.0	43.4	493.0
Capital Expenditure and Net Lending	6,399.2	6,952.6	6,987.7	8,269.3
Overall Surplus (+)/Deficit (-)	188.0	-1,101.9	-2,196.9	-4,175.2
Financing	-188.0	1,101.9	2,196.9	4,175.2
External (Net)	393.5	545.2	1,054.1	-563.1
Domestic (Net)	-581.5	556.7	1,142.8	4,738.3
	SURPLUS (+) / DEFICIT (-) as a PER CENT OF FISCAL YEAR GDP (CURRENT MARKET PRICES)			
Current Surplus (+)/Deficit (-)	4.9	3.8	3.1	2.2
Overall Surplus (+)/Deficit (-)	0.1	-0.8	-1.4	-2.6

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

p Provisional.

TABLE 7
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS, 2009/2010 - 2013/2014
/TT\$ MILLION/

	2009/2010	2010/2011	2011/2012	2012/2013 ^p	2013/2014 ^b
Revenue	43,862.9	47,500.6	49,277.9	52,656.6	55,040.8
Energy	22,700.6	27,340.9	26,625.8	26,521.4	29,096.9
Non-Energy	21,162.3	20,159.7	22,608.7	25,642.2	25,944.0
Expenditure	43,674.9	48,602.4	51,474.8	56,831.6	61,397.9
Current	37,275.7	41,649.9	44,487.1	48,562.5	53,397.9
Wages and salaries	6,711.0	7,179.7	7,282.3	9,382.5	8,942.3
Goods and services	6,441.2	6,504.3	7,061.6	7,012.4	8,887.7
Interest payments	3,290.3	2,866.4	2,937.1	2,604.0	2,968.3
Transfers & Subsidies	20,833.2	25,099.5	27,206.1	29,563.6	32,599.6
Capital expenditure & net lending	6,399.2	6,952.6	6,987.7	8,269.3	8,000.0
Overall Non-Energy Balance	-22,512.6	-28,442.7	-28,866.1	-31,189.4	-35,454.0
Overall Balance	188.0	-1,101.9	-2,196.9	-4,175.2	-6,357.1
Total Financing (net)	-188.0	1,101.9	2,196.9	4,175.2	6,357.1
Net Foreign financing	393.5	545.2	1,054.1	-563.1	2,856.7
Net Domestic financing	-581.5	556.7	1,142.8	4,738.3	3,500.4
<i>Of which: Transfers to Heritage & Stabilization Fund</i>	-3,026.5	-2,890.0	1,332.1	271.7	0.0
	(PER CENT OF GDP)				
Revenue	34.1	32.6	32.3	32.4	31.7
Energy	17.6	18.8	17.4	16.3	16.7
Non-energy	16.4	13.8	14.8	15.8	14.9
Expenditure	33.9	33.4	33.7	35.0	35.3
Current	28.9	28.6	29.1	29.9	30.7
Wages and salaries	5.2	4.9	4.8	5.8	5.1
Goods and services	5.0	4.5	4.6	4.3	5.1
Interest payments	2.6	2.0	1.9	1.6	1.7
Transfers & subsidies	16.2	17.2	17.8	18.2	18.8
Capital expenditure & net lending	5.0	4.8	4.6	5.1	4.6
Overall Non-Energy Balance	-17.5	-19.5	-18.9	-19.2	-20.4
Overall Balance	0.1	-0.8	-1.4	-2.6	-3.7
Total Financing	-0.1	0.8	1.4	2.6	3.7
Foreign financing	0.3	0.4	0.7	-0.3	1.6
Domestic financing	-0.5	0.4	0.7	2.9	2.0
<i>Of which: Transfers to Heritage & Stabilization Fund</i>	-2.3	-2.0	0.9	0.2	0.0

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

p Provisional.
b Budgeted.

TABLE 8
ENERGY-BASED GOVERNMENT REVENUES, 2009/2010 - 2012/2013
/PER CENT OF GOVERNMENT REVENUE/

	2009/2010	2010/2011	2011/2012	2012/2013 ^p
Energy Sector	51.8	57.6	54.0	50.4
Corporation Tax	33.6	34.1	32.1	28.1
Royalties	4.3	5.1	5.0	4.5
Unemployment levy	2.3	2.6	2.6	2.1
Withholding tax	1.5	1.9	1.6	1.3
Excise duty	0.2	0.2	0.2	0.2
Other Companies ¹	9.6	13.4	12.3	12.6
Oil Impost ²	0.2	0.2	0.2	0.1
	(PER CENT OF GDP)			
Energy Sector	17.6	18.8	17.4	16.3
Corporation Tax	11.4	11.1	10.4	9.1
Royalties	1.5	1.7	1.6	1.5
Unemployment levy	0.8	0.9	0.8	0.7
Withholding tax	0.5	0.6	0.5	0.4
Excise duty	0.1	0.1	0.1	0.1
Other Companies	3.3	4.4	4.0	4.1
Oil Impost	0.1	0.1	0.1	0.0

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

1 Includes taxes on profits from petrochemical companies.

2 Oil impost refers to a tax on petroleum producing companies to cover the administration expense of the Ministry of Energy and Energy Affairs.

p Provisional.

TABLE 9
CENTRAL GOVERNMENT RECURRENT EXPENDITURE:
A FUNCTIONAL CLASSIFICATION¹ 2008/2009 - 2012/2013
/TT\$ MILLION/

	FISCAL YEARS				
	2008/2009	2009/2010	2010/2011	2011/2012	2012/2013 ^p
Economic Services	3,840.7	3,040.3	5,073.7	3,161.3	5,126.4
Energy	1,148.9	1,038.1	1,265.1	1,590.7	4,567.7
Agriculture, Land and Marine Resources	589.4	546.7	647.6	598.6	558.7
Transport	2,102.4	1,455.5	3,161.0	972.0	1,048.9
Social Services	11,265.5	11,797.2	14,522.3	14,818.7	16,664.8
Education ²	4,881.5	5,331.7	5,661.7	5,727.7	6,416.9
Health	2,979.8	3,268.4	3,554.9	3,580.4	4,089.1
Housing	311.2	194.8	919.5	1,687.7	2,125.8
Small and Micro-Enterprise Development	122.4	134.3	148.1	146.4	154.4
Social Services ³	2,970.6	2,868.0	4,238.1	3,676.5	3,878.6
Public Services	3,796.6	3,950.6	2,418.2	2,359.0	2,592.6
National Security	3,796.6	3,950.6	2,418.2	2,359.0	2,592.6
Other⁴	17,926.2	19,556.0	23,311.1	32,043.4	30,553.3
Total Recurrent Expenditure	36,829.0	38,344.1	45,325.3	52,382.4	54,937.1

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

1 Classified according to recurrent expenditure allocated to the respective ministry head.

2 Includes Ministries of Education and Science, Technology and Tertiary Education.

3 Includes Ministries of Community Development and Culture and Gender Affairs, Social Development and Sport and Youth Affairs.

4 Includes Office of the President, Auditor General, Judiciary, Industrial Court, Parliament, Service Commissions, Statutory Authorities, Elections and Boundaries Commission, Tax Appeal Board, Registration, Recognition and Certification Board, Public Service Appeal Board, Office of the Prime Minister, Tobago House of Assembly, Central Administrative Services, Tobago and all other Ministries. Other excludes Charges on Account of the Public Debt.

p Provisional.

PUBLIC SECTOR DEBT

According to available data from the Ministry of Finance and the Economy, the total public sector debt increased during FY2012/2013 and was largely due to additional financing related to CLICO resolution strategies. At the end of September 2013, the total debt stock rose by \$4.2 billion to \$92.5 billion or 57.0 per cent of GDP. Excluding securities issued for open market operations (OMOs), the public debt stood at \$66.9 billion or 41.2 per cent of GDP (Table 10).

Central Government domestic debt outstanding (excluding OMOs), increased to \$29.6 billion in FY2012/2013 and was driven by additional CLICO financing. The allocation of zero-coupon bonds to CLICO policyholders, which commenced in FY2011/2012, continued in FY2012/2013. Government issued \$1,080.4 million in zero-coupon bonds to policyholders, bringing the outstanding balance of such bonds to \$9,371 million. In November 2012, Government established the CLICO Investment Fund (CIF) which was mainly funded by the issuance of a \$5.1 billion domestic bond. The Fund provided policyholders with the option of exchanging their zero-coupon bonds for CIF shares with a total of \$4,128.2 million in zero-coupon bonds exchanged for CIF shares. At the end of FY 2013, the outstanding CLICO debt stood at \$19.7 billion compared to \$17.7 billion at the end of the previous fiscal year. Additionally, the Central Government raised a total of \$1.5 billion in September 2013 to partly finance its deficit operations.

At the end of September 2013, 63.0 per cent of the total Central Government domestic debt represented medium- to long-term bonds, while treasury bills and

notes issued for open market operations accounted for 34.8 per cent. As at end-September 2013, 66.0 per cent of the debt stock was denominated in US currency, while the remaining 34.0 per cent comprised Pound Sterling, Yen, Yuan and Australian Dollars. Most of the debt was owed to commercial creditors (60.7 per cent), while multilateral creditors accounted for 39.3 per cent.

Meanwhile, Central Government external debt fell by 14.8 per cent to \$9.2 billion. This fall resulted from the cancellation of the Offshore Patrol Vessels (OPVs) loan signed in May 2007 with BNP Paribas following the termination of the supplier contract with BAE Systems. During the fiscal year, new loans were contracted and partially disbursed with the Export-Import Bank of China and the Bank of Austria³. This resulted in total disbursements for FY2013 amounting to US\$162.7 million compared to US\$332.7 million in the previous year. Central Government external debt service decreased by 11.6 per cent to US\$154.1 million. The bulk of payments comprised principal repayments on multilateral loans. Total external debt stood at US\$1,692.7 million (5.7 per cent of GDP) at the end of FY2013, down from US\$1,860.6 million (6.9 per cent of GDP) in FY2012.

Contingent liabilities rose by \$520 million to reach \$28.1 billion during FY 2012/2013 as several Letters of Guarantee were issued to State Enterprises. Most of the Letters of Guarantee were issued to Urban Development Corporation of Trinidad and Tobago (UDeCOTT) to facilitate the adaptation of the Chancery Lane Office Complex and for repayments of loans. Government also issued Letters of Guarantee to statutory authorities amounting to \$713.2 million, of which \$500 million was allocated to the Housing Development Company (HDC) for development works at the Piarco and ANR Robinson International Airports.

³ The loans from the Export-Import Bank of China were for the construction of the Couva Children's Hospital (RMB990 million) and five (5) National Sporting Facilities (US\$85 million), while the loan from the Bank of Austria is to finance the second phase of the University of the West Indies South Campus Chancery Lane Teaching Hospital (EUR33.8 million).

TABLE 10
TOTAL PUBLIC DEBT, SEPTEMBER 2009 – SEPTEMBER 2013
/TT\$ MILLION/

End of Period	Sep-09	Sep-10	Sep-2011 ^r	Sep-2012 ^r	Sep-2013 ^p
Total Public Debt	65,980	70,680	73,434	88,288	92,515
Central Government Domestic	35,010	39,182	38,822	50,116	55,185
Bonds/Notes	14,330	18,562	18,268	29,636	34,781
<i>Of which: CLICO</i>	1,900	5,394	5,394	17,684	19,735
Bolts and Leases	671	612	545	471	395
Treasury Bills	14,200	14,200	14,200	14,200	14,200
Treasury Notes	5,000	5,000	5,000	5,000	5,000
Debt Management Bills	800	800	800	800	800
Other ¹	456	332	330	91	17
Central Government External	9,729	8,936	9,463	10,583	9,222
Contingent Liabilities	21,240	22,561	25,149	27,588	28,108
Government Guaranteed	12,954	14,332	19,023	21,302	20,092
Letters of Guarantee	8,287	8,229	6,126	6,286	8,016
(PER CENT OF GDP)					
Total Public Debt	49.0	54.9	50.4	57.8	57.0
Total Public Debt ²	30.6	35.7	33.4	42.0	41.2
Central Government Domestic Debt ²	7.6	11.2	9.7	17.0	18.2
Central Government External Debt	7.2	6.9	6.5	6.9	5.7
Contingent Liabilities	15.8	17.5	17.3	18.1	17.3
MEMO:					
Nominal GDP ³	134,782.8	128,787.4	145,602.3	152,784.1	162,288.5

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

p Provisional.
r Revised.

1 Comprises the outstanding balances of public sector arrears, tax-free saving bonds and fixed interest rate bonds.

2 Includes the external and internal debt of the Central Government as well as contingent liabilities and excludes Treasury Bills, OMO Bills and Notes, Treasury Bonds and Liquidity Bonds.

3 Sourced from the "Review of the Economy".



CHAPTER SEVEN

MONETARY AND FINANCIAL DEVELOPMENTS

MONETARY AND FINANCIAL DEVELOPMENTS

Against a backdrop of global economic uncertainty, contained domestic core inflation and weak credit demand by the business sector, the Central Bank maintained its accommodative monetary policy stance in an effort to support the domestic economy in 2013. The Central Bank kept its main policy rate, the Repo rate, unchanged at a historic low of 2.75 per cent throughout 2013. On the other hand, with liquidity levels in the banking system elevated, a key area of focus for the Bank continued to be liquidity management as it utilized several liquidity absorption measures. The Bank continued to closely monitor developments in the United States, as the Federal Reserve sent signals about an earlier start to tapering its asset purchase programme.

Liquidity levels increased significantly in 2013. Commercial banks' holdings of reserves in excess of the statutory reserve requirement rose to an average of \$6,200.9 million per month in 2013 compared with an average of \$3,604.5 million per month in 2012. Net domestic fiscal injections, the main source of liquidity, amounted to \$10,365 million in 2013. In order to address the challenge of excess liquidity, the Bank facilitated the issue of two Treasury Bonds for \$1 billion; the first in May and the second for \$559.3 million in August. Meanwhile, Central Bank sales of foreign exchange to authorized dealers indirectly removed \$8,367 million from the system. The Bank also rolled-over maturing treasury bills and treasury notes⁴, as well as maturing commercial banks' special deposits. These deposits stood at just under \$6 billion at the end of 2013.

Given the excess liquidity, the Central Bank's repurchase agreement facility was unutilized, while the inter-bank market for short-term financing was virtually inactive.

Short-term treasury bill rates fell sharply, with the 91-day treasury bill rate declining to 0.06 per cent at the end of 2013 from 0.39 per cent at the end of 2012. As a result, the differential between the TT and US 91-day treasury bill rates was near zero at the end of 2013 compared with 30 basis points one year earlier. Commercial banks' weighted average lending rate also declined, but the sharpest fall occurred in residential mortgage rates. New residential mortgage rates fell to 4.84 per cent from 6.28 per cent in 2012.

Driven largely by consumer and real estate mortgage lending, there was a marginal uptick in private sector credit in 2013. On a year-on-year basis to December 2013, private sector credit granted by the consolidated financial system rose by 3.4 per cent compared with an increase of 2.0 per cent in 2012. Consumer lending strengthened, expanding by 6.9 per cent in 2013 compared with 2.3 per cent in 2012. The increase in consumer loans was driven by housing related loans such as bridging finance (23.9 per cent) and loans for home improvement/renovation (7.3 per cent), as well as motor vehicle loans (14.5 per cent). Meanwhile, low mortgage rates spurred strong double-digit growth in real estate mortgage loans. On a year-on-year basis, real estate mortgage loans grew by 13.4 per cent in 2013 compared with 11.7 per cent in 2012.

In contrast, business lending declined for the 13th consecutive month by December 2013. On a year-on-year basis, business loans granted by the consolidated financial system fell by 3.6 per cent in December 2013 compared with a decline of 1.1 per cent one year ago. Business lending continued to the finance, insurance, real estate (13 per cent), manufacturing (6.2 per cent) and

⁴ Having reached the limit on the issue of treasury bills and notes in 2008, the use of open market operations as a liquidity absorption tool was constrained for all of 2013.

petroleum (11.2 per cent) sectors. On the other hand, there was strong growth in lending to the distribution (27.2 per cent) and other services (10.3 per cent) sectors. Consistent with the high liquidity levels, the main monetary aggregates expanded robustly in 2013. On a year-on-year basis, M1-A, which comprises currency in active circulation and demand deposits, grew on average by 19.3 per cent in 2013 compared with an increase of 15.5 per cent in 2012. Depositors preferred to hold more liquid deposits, as demand deposits rose on average by 20.1 per cent in 2013. Meanwhile, the growth in M-2 remained stable at 12.0 per cent in 2013, with time and savings deposits increasing by 1.1 per cent and 7.1 per

cent, respectively. In addition, foreign currency deposits increased by 13.0 per cent in 2013 compared with an increase of 4.7 per cent in 2012.

At the end of 2013, the Central Bank's liquidity management framework was enhanced by an increase in the borrowing limits under the Treasury Bills Act (to \$30 billion from \$15 billion) and the Treasury Notes Act (to \$15 billion from \$5 billion). The increase in these borrowing limits will allow the Central Bank to use treasury bills and treasury notes to remove excess liquidity from the domestic banking system.



CHAPTER EIGHT

CAPITAL MARKETS

CAPITAL MARKETS

STOCK MARKET

The economic recovery in the advanced world spurred strong performances in developed equity markets. In the United States, the Dow Jones Industrial Average (DJIA) and the S&P 500 Index advanced by 26.5 per cent and 29.6 per cent, respectively, in 2013. Amid renewed confidence in the economy, the United Kingdom's FTSE 100 witnessed its strongest year since 2009, posting a 14.4 per cent rise at the end of December 2013. The most stellar performance was recorded by Japan's Nikkei 225 Index, which surged by 56.7 per cent in 2013 – the best performance in 40 years. This was stimulated by government initiatives encouraging economic expansion and greater investor confidence.

The BRIC nation's equity markets exhibited mixed performances in 2013. India's SENSEX Index rose by 9.0 per cent, the highest of the BRICs. China's Hang Seng and Russia's MICEX observed subdued growth of 2.9 per cent and 2.0 per cent, respectively. Meanwhile, in Brazil, a depreciating currency, high inflation and tightening monetary policy contributed to the weak performance of the BOVESPA Index, which fell by 15.5 per cent in 2013.

In the Caribbean, declining economic conditions adversely affected the Barbadian and Jamaican stock markets. The Barbados Stock Exchange Index (BCSD) witnessed a 2.8 per cent fall, while the Jamaican Stock Exchange (JSE) declined by 12.5 per cent in 2013.

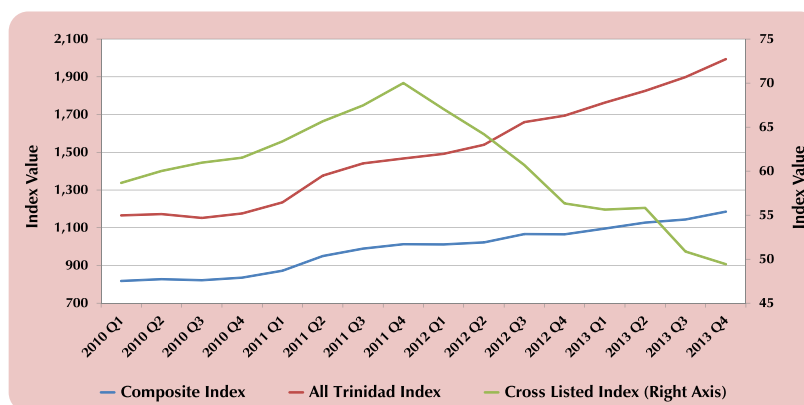
Despite the tepid pace of economic growth in 2013, performance of the local stock market was robust. After gaining 5.1 per cent in 2012, the Composite Price Index

(CPI) rose by 11.3 per cent in 2013. The divergent performance of companies domiciled in Trinidad and Tobago versus others in the region remained evident. The All Trinidad & Tobago Index (ATI), which measures price movements for companies only listed on the Trinidad and Tobago Stock Exchange, was 17.7 per cent higher in 2013. In comparison, the Cross Listed Index, which measures stock prices for regional companies, continued its downward trend, declining by 12.3 per cent in 2013. Consistent with the rise in the overall market, market capitalization grew by 17.1 per cent to \$114 billion at the end of December 2013.

Most of the local stock market sub-indices exhibited positive growth in 2013. By the end of 2013, the Manufacturing I sub-index increased by 34.2 per cent, with National Flour Mills emerging as the top performer within the group. Similarly, Manufacturing II grew by 23.5 per cent, with Trinidad Cement Limited leading the sector. The Banking sector followed with a 10.3 per cent gain, mainly due to the high demand for the First Citizens Bank (FCB) Initial Public Offering (IPO), which was the best performing equity in the local market, posting an 82.9 per cent rise in 2013. The Conglomerates sector grew by 7.1 per cent, while the Trading and Non-Banking Finance sector rose by 5.5 per cent and 2.7 per cent, respectively. The Property sector was the only one to show zero growth during the year.

Trading activity on the domestic market improved substantially in 2013. Some 98 million shares traded hands with a combined market value of roughly \$1.1 billion, compared with 50.7 million shares traded in 2012 with a combined market value of just over \$746 million. Trading was heavily concentrated in the Non-Banking Finance sector, which accounted for 34.6 per cent of the total shares traded during 2013.

FIGURE 1
TRINIDAD AND TOBAGO STOCK PRICE INDICES



SOURCE: Trinidad and Tobago Stock Exchange.

BOND MARKET

The bond market was more active in 2013 than in 2012. Although the number of issues in both years was similar (12 issues in 2013 compared to 13 issues in 2012), collectively, \$10 billion (face value) was raised in 2013 versus \$4.5 billion in 2012. The public sector continued to be the main borrower on the market. In 2013, the public sector collectively borrowed \$8.8 billion through eight issues, while the private sector had four bond placements raising \$1.2 billion. The still low levels of private sector borrowing on the bond market suggest that the sector remains cautious towards undertaking new investments.

There were three Central Government auctions in 2013, of which one was undersubscribed. The first public issue in May 2013 was the Government of Trinidad and Tobago (GORTT) \$1 billion, seven-year, 2.6 per cent fixed rate liquidity absorption bond which attracted bids of \$2.7 billion. The second public issue, GORTT \$1 billion, 10-year, 2.5 per cent fixed rate bond, in August was also a liquidity absorption bond. This auction was undersubscribed, attracting only \$895 million in bids, as the First Citizens Bank IPO investment occurred around the same time. The third and final Central Government offering during 2013 was the GORTT \$1.5 billion, 15-

year, 4.0 per cent fixed rate bond⁵. In addition, the National Insurance Property Development Company's (NIPDEC) \$1 billion, 16-year, 4.0 per cent fixed rate coupon bond, which was 1.5 times oversubscribed, was the largest state enterprise issue in 2013. The strong demand for these investments provides evidence of the high funding capacity in the financial sector. The demand for low interest-bearing fixed income securities gave an opportunity for borrowers to secure low borrowing costs by issuing bonds in the intermediate to long-term tenors. For 2013, the median tenor of issued bonds was 10 years with two issues having multi-tranche maturities, and three with multi-rate coupons.

The Trinidad and Tobago Stock Exchange (TTSE) secondary bond market also witnessed some improved activity for 2013. Central Government bonds with a combined face value of \$1.5 billion were traded during the year as opposed to \$1.4 billion in 2012. The number of transactions was also higher, with 175 trades occurring in 2013 compared with 97 trades in 2012. Movements in the Central Bank's Central Government Bond Indices⁶ suggest that bonds continued to provide investors with some level of positive return. For the year ending December 2013, the Price and Total Return Indices for Central Bank bonds rose by 0.8 per cent and 8.8 per cent, respectively.

5 A private placement bond used for debt financing.

6 The Central Bank's Central Government Indices are calculated using price information from the Trinidad and Tobago Stock Exchange's secondary Central Government bond market. See Central Bank Working Paper WP07/2012 September 2012 for more information on the Indices.

During 2013, the Trinidad and Tobago Government yield curve shifted downwards. Most yields on Trinidad and Tobago Government securities fell, with the exception of a slight increase in medium-term tenors. The 91-day treasury yield declined by 34 basis points to 0.05 per cent by December 2013 and for two of the other major tenors, the 10-year and 15-year treasury yields weakened by 96 basis points down to 2.45 per cent, and 79 basis points down to 3.29 per cent, respectively. The only exception was observed at the four-year tenor

which increased marginally by 8 basis points to 1.95 per cent at the end of December 2013. With US treasury yields rising and Trinidad and Tobago yields gravitating downwards since 2012, the differential between the TT and US rates continue to narrow (Figure 3). On the short end of the curve, the differential between the TT and US 91-day T-bill rates was negative 2 basis points, while on the longer end, the TT and US 10-year treasury yield differential stood at negative 59 basis points.

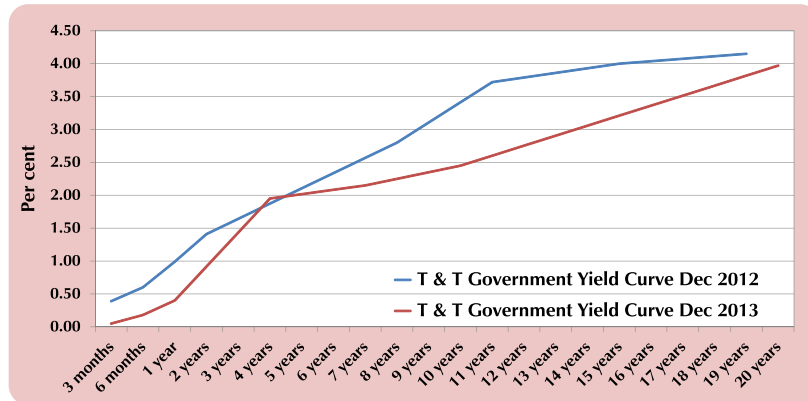
TABLE 11
PRIMARY BOND MARKET
JANUARY - DECEMBER 2013^P

	Borrower	Face Value (\$Mn)	Period To Maturity	Coupon Rate Per Annum	Placement Type
January	Home Mortgage Bank	200	10	Floating Rate, Initially Set at 2.05%	Private
February	Trinidad and Tobago Mortgage Finance Company Limited (Issued in 20 Series ranging from 6 mths – 10 years)	600	6 mths-10 yrs	Coupons ranging between 1.58% and 5.47%	Private
May	Central Government of Trinidad and Tobago	1,000	7 yrs	Fixed Rate 2.6%	Public
June	Prestige Holdings Limited	140	10 yrs	Fixed Rate 6.25 %	Private
August	Central Government of Trinidad and Tobago	559	10 yrs	Fixed Rate 2.50%	Public
September	Central Government of Trinidad and Tobago	1,500	15 yrs	Fixed Rate 4.00 %	Private
October	National Insurance Property Development Company Limited (NIPDEC)	1,000	16 yrs	Fixed Rate 4.00%	Public
November	UDECOTT Unicomer Trinidad Limited	3,458 320	15 yrs Multi-Tranch	Fixed Rate 4.75% Multi Rate	Private Private
December	Guardian Holdings Limited	450	1 yr	Fixed Rate: 2.8%	Private
	Sagicor Financial Corporation	278	1.5 yrs	Fixed Rate: 4.6%	Private
	SportTT Company of Trinidad and Tobago	496	17 yrs	Fixed Rate: 3.8%	Private

SOURCES: Central Bank of Trinidad and Tobago and the Securities and Exchange Commission.

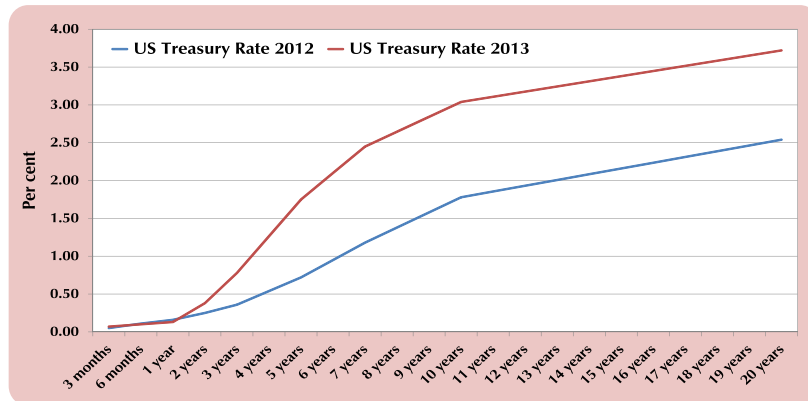
^P Preliminary.

FIGURE 2
TRINIDAD AND TOBAGO CENTRAL GOVERNMENT YIELD CURVE



SOURCE: Central Bank of Trinidad and Tobago.

FIGURE 3
UNITED STATES TREASURY YIELD CURVE



SOURCE: Central Bank of Trinidad and Tobago.

MUTUAL FUNDS⁷

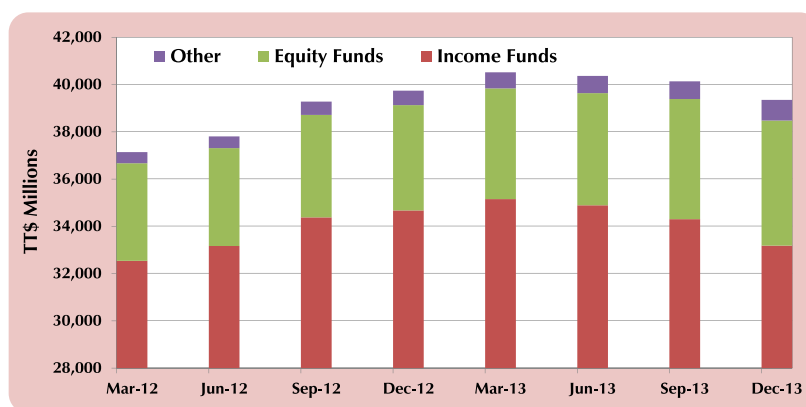
For 2013, aggregate mutual funds under management declined by approximately 1.0 per cent. At the end of 2013, the Trinidad and Tobago Unit Trust Corporation ceased operations of five (5) of its international suite of funds, namely the Asia Pacific Fund, the Latin American Fund, the European Fund, the Global Bond Fund and the Energy Fund. The total value of the funds closed by the Corporation at the end-September 2013 was TT\$63.4 million, which represented less than 1.0 per cent of its funds under management.

The contraction of the mutual fund industry in Trinidad and Tobago during 2013 was mainly due to a fall of

4.3 per cent to \$33.2 billion in income funds under management. In comparison, equity funds increased by 18.8 per cent to \$5.3 billion in 2013. This growth in the equity fund market is likely due to investors turning away from low yielding fixed income funds and moving towards higher yielding equity funds.

Foreign currency mutual funds fell by 9.4 per cent in 2013, following a 12 per cent expansion in 2012. Foreign currency income funds were the main factor behind the decline in overall foreign currency mutual funds. TT dollar funds, however, saw a moderate expansion of 1.3 per cent in 2013, after growing by 6.9 per cent in 2012.

FIGURE 4
MUTUAL FUNDS - AGGREGATE FUND VALUES



SOURCE: Central Bank of Trinidad and Tobago.

⁷ 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.



CHAPTER NINE

INTERNATIONAL TRADE AND PAYMENTS

INTERNATIONAL TRADE AND PAYMENTS

BALANCE OF PAYMENTS

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

The movement in international reserves suggests that there was a turnaround in the balance of payments in 2013. The external accounts registered an overall surplus of \$786.3 million, compared to a deficit of \$622 million in 2012 (Table 12). Strengthened by inflows from an external bond issued in December 2013, the level of gross official reserves climbed to \$9,987.0 million or 12 months⁸ of prospective imports of goods and non-factor services at the end of 2013.

The current account surplus amounted to \$2.6 billion in 2013, following a surplus of \$939.7 million in 2012. This increase was due to improvements in the services and investment income accounts. The services account increased by 79 per cent in 2013, mainly due to lower net outflows of communications and insurance services. Further, the investment income account registered a smaller net outflow of \$2.0 billion, largely on account of lower dividends paid to foreign direct investors, as well as a reduction in the earnings of foreign firms. Comparative mirror trade data point to marginal decline in the trade balance, in part due to a fall in non-energy exports. Meanwhile, energy imports increased as crude refining activity at Petrotrin improved in 2013.

In 2013, the capital and financial account recorded a deficit of \$1.8 billion. Net foreign direct investment increased by 25.7 per cent to \$970.7 million, largely due to an increase in inter-company borrowing. Portfolio investment recorded a net outflow of \$76.8 million, significantly lower than the net outflow of \$445.8 million in 2012. This arose in large measure from

lower transactions by energy and insurance companies. Meanwhile, commercial banks reduced their net foreign balances abroad, leading to net inflows. This was mainly due to a deposit of funds from a matured investment of a non-bank financial institution. A deficit on the other private sector account was due mainly to net errors and omissions that were partly offset by net inflows from loans and currency and deposits. On the public sector sub-account, the deficit declined to \$49.4 million in 2013 from \$626.0 million in 2012, mainly due to higher Government receipts from the Government external bond issue. The Heritage and Stabilization Fund recorded a net outflow of \$574.7 million, virtually unchanged from 2012.

EFFECTIVE EXCHANGE RATES

Trinidad and Tobago's international price competitiveness, as measured by the trade-weighted real effective exchange rate (TWREER), weakened by 4.2 per cent in 2013 (Figure 5). This fall in competitiveness was largely on account of higher domestic prices when compared to the country's major trading partners. In 2013, the average inflation rate in Trinidad and Tobago was 5.2 per cent compared with a weighted average inflation rate of 2.8 per cent in the country's major export markets. An increase of 1.9 per cent in the trade-weighted nominal effective exchange rate (TWNEER) index also contributed to the decline in competitiveness. While Trinidad and Tobago's nominal exchange rate depreciated during 2013, the exchange rate of several of its major trading partners depreciated by a larger amount. Thus, Trinidad and Tobago exports became more expensive relative to these countries.

⁸ Starting with 2012, the methodology for compiling import cover was revised to use prospective imports calculated for 12 months ahead of the current time period. Historically, import cover was calculated using the prospective imports for the entire year of the relevant time period.

TABLE 12
TRINIDAD AND TOBAGO : SUMMARY BALANCE OF PAYMENTS
/US \$MILLION/

	2009	2010	2011 ^r	2012 ^p	2013 ^p
Current Account	1,632.8	4,172.3	2,898.5	939.7	2,571.5
Trade Balance	2,241.2	4,735.4	5,433.0	3,918.4	3,898.8
Exports	9,221.4	11,238.9	14,943.9	12,983.4	12,769.6
Energy	7,939.8	9,435.2	12,709.7	10,569.3	10,854.2
Non-Energy	1,281.6	1,803.7	2,234.2	2,414.1	1,915.4
Imports	6,980.2	6,503.5	9,510.9	9,065.0	8,870.8
Energy	2,845.6	2,664.4	4,308.5	3,942.0	4,891.9
Non-Energy	4,134.6	3,839.1	5,202.4	5,123.0	3,978.9
Services (Net)	381.7	487.6	506.3	369.2	662.0
Income (Net)	-1,017.1	-1,079.5	-3,073.9	-3,387.3	-2,015.3
Transfers (Net)	27.0	28.8	33.1	39.3	26.1
Capital and Financial Account	-2,345.4	-3,753.9	-2,145.8	-1,561.7	-1,785.2
Private Sector	-2,622.8	-3,213.0	-1,850.4	-935.6	-1,735.8
Direct Investment	709.1	549.4	770.6	772.1	970.7
Portfolio Investment	-62.9	-67.3	-84.7	-445.8	-76.8
Commercial Banks	-701.7	493.9	-309.8	-668.7	95.0
Other Private Sector*	-2,567.3	-4,189.0	-2,226.5	-593.2	-2,724.8
Public Sector**	277.4	-540.9	-295.4	-626.0	-49.4
Overall Balance	-712.6	418.4	752.7	-622.0	786.3
	(PER CENT OF GDP)				
Current Account	8.5	20.2	12.3	3.9	10.0
Trade Balance	11.6	22.9	23.1	16.3	15.1
Services (Net)	2.0	2.4	2.2	1.5	2.6
Income (Net)	-5.3	-5.2	-13.1	-14.1	-7.8
Transfers (Net)	0.1	0.1	0.1	0.2	0.1
Capital and Financial Account	-12.2	-18.2	-9.1	-6.5	-6.9
Private Sector	-13.6	-15.5	-7.9	-3.9	-6.7
Direct Investment	3.7	2.7	3.3	3.2	3.8
Portfolio Investment	-0.3	-0.3	-0.4	-1.9	-0.3
Commercial Banks	-3.6	2.4	-1.3	-2.8	0.4
Other Private Sector	-13.3	-20.3	-9.5	-2.5	-10.6
Public Sector**	1.4	-2.6	-1.3	-2.6	-0.2
Overall Balance	-3.7	2.0	3.2	-2.6	3.1
Memorandum Items					
Gross Official Reserves***	8,651.6	9,070.0	9,822.7	9,200.7	9,987.0
Import Cover (months)	11.9	13.1	13.5	10.4	12.0

SOURCE: Central Bank of Trinidad and Tobago.

* Includes Errors and Omissions.

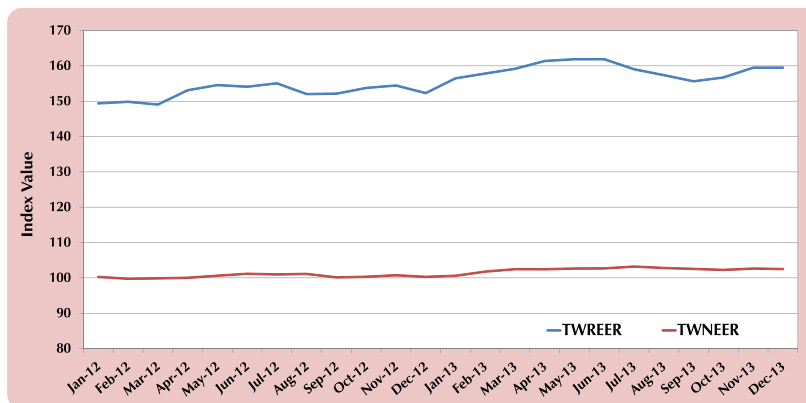
** Includes Official Borrowing, State Enterprises, Heritage and Stabilization Fund, Other Assets and Other Liabilities.

*** End of Period.

r Revised.

p Provisional. Central Bank estimates for the period March 2012 to December 2013 are based on comparative mirror trade data with the rest of the world, and supplemental data on activity in the energy sector.

FIGURE 5
 TRADE WEIGHTED REAL AND NOMINAL
 EFFECTIVE EXCHANGE RATE INDICES
 (2000 = 100)



SOURCE: Central Bank of Trinidad and Tobago.



CHAPTER TEN

INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

INTERNATIONAL ECONOMIC DEVELOPMENTS

In the first half of 2013, prospects for the global economic recovery seemed uncertain, given the dampening effects of the Euro area debt crisis and threat of the fiscal cliff. However, global activity and world trade picked up in the second half of 2013. Much of this growth momentum was driven by higher inventory demand in advanced countries, while in emerging market economies an export rebound was the main driver behind better activity.

In 2013, the United States' fiscal tightening, coupled with a series of political standoffs over budgetary issues, weighed moderately on growth, while expectations arising in mid-2013 about the possible tapering of the US Federal Reserve's quantitative easing programme⁹ caused some uneasiness in global financial markets. This resulted in volatile swings in stock and bond markets. However, in the second half of 2013, the United States

displayed signs of a stronger recovery, although there were still transient signs of vulnerability as evidenced in its weak retail sales and employment data. The US economy expanded by an annual rate of 1.9 per cent in 2013, slower than the 2.8 per cent expansion seen in 2012. The UK economy grew by 1.7 per cent in 2013. Meanwhile, the Euro area also showed signs of improvement as it emerged from a protracted recession. The Japanese economy grew by 1.5 per cent for 2013. Broadly, economic growth in advanced economies was strongest in the second quarter of 2013 (Table 13).

Among some emerging economies, growth began to slow. The economy of India grew by 4.4 per cent in 2013, slower than growth of 4.7 per cent in 2012. During 2013, the Indian economy was affected by a slowdown in its construction and mining sectors. In the fourth quarter of 2013, China's economy expanded by 7.7 per cent, as growth rebounded strongly in the second half of 2013, due largely to an acceleration in investment.

TABLE 13
ADVANCED ECONOMIES- QUARTERLY GDP GROWTH
/QUARTERLY PER CENT CHANGE/

Country	2011	2012				2013			
	IV	I	II	III	IV	I	II	III	IV
United States	1.2	0.9	0.3	0.7	0.0	0.3	0.6	1.0	0.7
United Kingdom	-0.1	0.0	-0.4	0.8	-0.2	0.4	0.8	0.8	0.7
Euro area	-0.2	-0.1	-0.3	-0.2	-0.5	-0.2	0.3	0.1	0.2
Japan	0.2	0.9	-0.4	-0.8	0.0	1.1	1.0	0.2	0.2

SOURCE: Bloomberg.

⁹ Quantitative easing (QE) is the Federal Reserve's programme of buying bonds from its member banks. The Fed purchases U.S. treasury notes and mortgage-backed securities (MBS), and issues credit to the banks' reserves to buy the bonds. The purpose of this expansionary monetary policy is to lower interest rates and spur economic growth.

INTERNATIONAL ENERGY PRICES

Crude Oil

Over the last decade, economic expansion in the emerging economies (especially in China and India) outpaced developments in the developed economies and as a result, represented the major source of global energy demand. In 2013, these patterns remained largely unaltered and provided the platform to keep energy prices relatively buoyant during the year. Accordingly, crude oil prices showed some resilience during the year. The price of a barrel of benchmark West Texas Intermediate crude oil averaged US\$98/bbl in 2013, up from US\$94/bbl in 2012. In the same manner, the price of a barrel of Brent crude oil remained over US\$100/bbl, averaging US\$108/bbl in 2013.

Natural Gas

In 2013, the North American gas market was primarily influenced by the expansion of the US and Canadian shale gas supplies. These additional supplies originate from the Marcellus fields, which were developed at lower break-even prices than other prospects and exerted a somewhat dampening effect on prices during the year. However, given the increased demand for natural gas for use in power generation plants, natural gas prices at Henry Hub reached US\$3.72/MMBtu in 2013, compared with a price of US\$2.75/MMBtu in 2012.

Over in Europe, natural gas prices were largely influenced by crude oil prices and as such, benchmark NBP prices reached US\$10.7/MMBtu in 2013, compared with prices of US\$9.5/MMBtu, in 2012. While in Asia, natural gas prices were influenced by the economic conditions and the interfuel competition. As a result, prices moved from US\$17.2/MMBtu in 2012, to US\$15.8/MMBtu in 2013.

Methanol

The global methanol market has seen a number of significant changes in recent years. The development of shale gas has served to revitalize methanol production in the United States and Canada and as such, led to an expansion in supply capacity. On the demand side, geopolitical issues have also changed the trade flows for methanol. While the development of new markets, such as methanol-to-olefins and direct methanol blending into gasoline, has served to keep prices relatively buoyant. Concomitantly, the price of methanol reached US\$517 per tonne (FOB Rotterdam) in 2013; some 20 per cent above the prices achieved in 2012 and reflected the strong global demand for the product.

Nitrogenous Fertilizers

In 2013, the demand for nitrogen fertilizers remained relatively low because of the adverse weather conditions in some regions which affected the length of the growing season. Moreover, the relatively low prices for natural gas served to limit any upward movement in fertilizer prices. Accordingly, ammonia prices fell to US\$506 per tonne (fob Caribbean) in 2013, some 9.5 per cent below the price achieved in the previous year of US\$559 per tonne. In the same manner, the prices of urea also fell, averaging US\$350 per tonne in 2013, compared to US\$486 per tonne in 2012.

REGIONAL ECONOMIC DEVELOPMENTS

In 2013, growth in the Caribbean economies remained subdued in light of a slower global recovery. The Caribbean Development Bank indicated that on average, its 19th regional Borrowing Member Countries¹⁰ grew by 1.5 per cent in 2013 compared with growth of 1.2 per

¹⁰ Anguilla, Antigua and Barbuda, Barbados, British Virgin Islands, Cayman Islands, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, The Bahamas, Trinidad and Tobago and Turks and Caicos Islands.

cent in 2012. Activity in tourism-dependent economies was constrained by low tourism flows and a decline in construction, while growth in the commodity-exporting countries was stronger, on the back of robust export performance.

For 2013, price levels in the Caribbean moderated from levels in 2012. Inflation in The Bahamas slowed to 0.3 per cent in 2013 from the 1.9 per cent recorded in 2012. In Barbados, inflation slowed to 2.3 per cent from 4.5 per cent in 2012. Meanwhile, Jamaica recorded an inflation rate of 9.4 per cent 2013, up from 6.9 per cent in 2012. In Guyana, inflation reached 3.5 per cent in 2013.

Unemployment rates in the region remained relatively elevated. The unemployment rate in the Bahamas in

2013 remained high, measuring 16.2 per cent. During 2013, the unemployment rate in Barbados rose to 11.9 per cent, while Jamaica's unemployment rate remained in double digits at 14.9 per cent in the fourth quarter of 2013.

As at December 2013, Moody's Investor Services revealed that, for the first time since 2003, its sovereign credit rating downgrades in Latin America and the Caribbean outnumbered its upgrades. In the Caribbean, Jamaica, Bermuda and Barbados were all downgraded, while only Belize was upgraded. However, Jamaica and Belize's outlooks improved to stable from negative, while Bermuda and Barbados maintained negative outlooks. Meanwhile, Trinidad and Tobago maintained its stable outlook for 2013.

TABLE 14
REAL GDP GROWTH – SELECTED CARIBBEAN COUNTRIES
/YEAR-ON-YEAR PERCENTAGE CHANGE/

Country	2010 ^r	2011 ^r	2012 ^r	2013 ^e
The Bahamas	1.0	1.7	1.8	1.9
Barbados	0.2	0.8	0.0	-0.7
Belize	3.1	2.1	4.0	1.6
Eastern Caribbean Currency Union	-2.7	-0.3	-0.2	1.0
Guyana	4.4	5.4	4.8	4.8
Haiti	-5.5	5.5	2.9	4.3
Jamaica	-1.4	1.4	-0.5	0.5
Suriname	4.2	5.3	4.8	4.7

SOURCE: International Monetary Fund, *World Economic Outlook Database (April 2014)* and *Regional Economic Outlook (October 2013)*.

e Estimate.

r Revised.

TABLE 15
FINANCIAL ASSISTANCE FROM INTERNATIONAL
AND REGIONAL LENDING AGENCIES, 2009-2013
/US\$ MILLION/

Country	Institution	Date of Arrangement	Amount	Purpose
Antigua and Barbuda	IMF	June 08, 2010	\$117.8	<ul style="list-style-type: none"> To restore fiscal and debt sustainability.
Belize	IMF	February 20, 2009	\$6.9	<ul style="list-style-type: none"> Natural Disaster Assistance for storm damage and flooding. Country Assistance Programme (CAP) to support the SMEs and "green" initiatives by the private sector.
	CDF	February 21, 2011	\$3.5	
Dominica	IMF	February 06, 2009	\$8.4	<ul style="list-style-type: none"> Natural Disaster Assistance for damage caused by Hurricane Dean. ESF¹ increased by \$5.1 million in July 2009. Country Assistance Programme (CAP) to support the agriculture sector.
	CDF	October 2012	\$7.3	
Dominican Republic	IMF	November 09, 2009	\$1,700.0	<ul style="list-style-type: none"> To mitigate the effects of the global economic slowdown.
Grenada	IMF	June 04, 2009	\$6.8	<ul style="list-style-type: none"> ECF² increased to cope with global economic slowdown. ECF to cushion the effects of the global economic slowdown. Development
	IMF	April 02, 2010	\$13.3	
	CDF	October 2013	\$5.8	
Guyana	CDF	October 2012	\$7.3	<ul style="list-style-type: none"> Country Assistance Programme (CAP) to support the agriculture sector.
Haiti	IMF	January 27, 2010	\$102.0	<ul style="list-style-type: none"> ECF augmented to cope with earthquake Emergency Financing. Full cancellation of outstanding liabilities to the Fund (SDR 178 million). Additional funding under the ECF to help boost international reserves. Emergency Financing. Disbursements went towards several sectors (water and sanitation, education and agriculture) including US\$50 million for budget support.
	WB	January 13, 2010	\$100.0	
	IMF	July 21, 2010	\$268.0	
	IMF	July 21, 2010	\$60.0	
	WB	August 05, 2010	\$30.0	
	IDB	2010	\$176.0	
Jamaica	IMF	February 04, 2010	\$1,270.0	<ul style="list-style-type: none"> 27-month loan Stand-By Arrangement to combat the global financial crisis. To strengthen fiscal policy. Fiscal policy reform. Fiscal policy reform.
	IDB	August 13, 2010	\$20.0	
	IDB	December 15, 2010	\$200.0	
	IMF	May 01, 2013	\$948.0	
St. Kitts-Nevis	IMF	May 19, 2009	\$3.4	<ul style="list-style-type: none"> Natural Disaster Assistance for damage caused by Hurricane Omar. Stand-By Arrangement to support the country's economic programme including fiscal adjustment measures and debt restructuring.
	IMF	July 28, 2011	\$84.5	
St. Lucia	IMF	July 27, 2009	\$10.7	<ul style="list-style-type: none"> To mitigate the effects of the global economic slowdown. To cope with the economic consequences of Hurricane Tomas. Country Assistance Programme (CAP) to support SMEs and the agriculture sector.
	IMF	January 12, 2011	\$8.2	
	CDF	July 02, 2011	\$6.1	
St. Lucia	IMF	July 27, 2009	\$10.7	<ul style="list-style-type: none"> To mitigate the effects of the global economic slowdown. To cope with the economic consequences of Hurricane Tomas. Country Assistance Programme (CAP) to support SMEs and the agriculture sector.
	IMF	January 12, 2011	\$8.2	
	CDF	July 02, 2011	\$6.1	
St. Vincent and the Grenadines	IMF	May 31, 2009	\$5.7	<ul style="list-style-type: none"> To mitigate the effects of the global economic slowdown. To cope with the economic consequences of Hurricane Tomas, given under the RCF³. To meet urgent balance of payment needs following destruction by adverse weather conditions in April 2011 provided under the RCF³. Country Assistance Programme (CAP) to assist with the construction of the new Argyle International Airport. Supplemental loan to an existing Country Assistance Programme (CAP).
	IMF	February 28, 2011	\$3.3	
	IMF	July 25, 2011	\$2.0	
	CDF	May 24, 2011	\$1.6	
	CDF	October 2012	\$3.2	
Suriname	IDB	November 24, 2010	\$0.3	<ul style="list-style-type: none"> Natural Disasters Prevention Relief.

SOURCES: International Monetary Fund, Inter-American Development Bank, the World Bank, and the CARICOM Development Fund.

1 The Exogenous Shock Facility (ESF) provides policy support and financial assistance to low-income countries facing exogenous shocks.

2 The Extended Credit Facility (ECF) is a three-year arrangement for lower income countries. It was formerly known as the Poverty Reduction Growth Facility.

3 RCF provides rapid financial assistance for low-income countries with an urgent balance of payment need, and does not require any programme-based conditionality or review.



APPENDIX ONE

ECONOMIC STATISTICS

TABLES A.1 - A.41

TABLES A.1 - A.41

A.1	Gross Domestic Product at Constant (2000) Prices by Sector of Origin	55
A.2	Gross Domestic Product at Current Market Prices by Sector of Origin	56
A.3	Sectoral Composition of G.D.P. at Current Market Prices	57
A.4	Major Agricultural Commodities	58
A.5	Production and Utilization of Crude Oil and Related Products and Petrochemicals	59
A.6	Production of Iron and Steel Products and Cement	60
A.7	Prices of Selected Export Commodities	61
A.8	Index of Domestic Production (1995=100)	62
A.9	Annual Changes in the Indices of Production and Hours Worked (All Employees)	63
A.10	Annual Changes in the Indices of Average Weekly Earnings and Employment (All Employees)	64
A.11	Annual Changes in the Indices of Real Earnings and Output per Man Hour Worked (All Employees)	65
A.12	Index of Retail Prices	66
A.13	Index of Producers' Prices	67
A.14	Central Government Fiscal Operations	68
A.15	Central Government Revenue	69
A.16	Central Government Expenditure	70
A.17 (A)	Central Government External Debt	71
A.17 (B)	Central Government Internal Debt	71
A.18 (A)	Commercial Banks: Selected Data	72
A.18 (B)	Summary Accounts of the Monetary System	73
A.19	Liquidity Position of Commercial Banks	74
A.20	Commercial Banks: Distribution of Loans and Advances by Sector	75
A.21	Commercial Banks: Percentage Distribution of Loans and Advances by Sector	76
A.22	Commercial Banks - Interest Rates	77
A.23	Money Supply	78
A.24	Finance Companies and Merchant Banks: Summary of Assets and Liabilities	79
A.25	Finance Companies and Merchant Banks: Distribution of Loans and Advances by Sector	80
A.26	Finance Companies and Merchant Banks: Percentage Distribution of Loans and Advances by Sector	81
A.27	Trust and Mortgage Finance Companies: Summary of Assets and Liabilities	82
A.28	Development Banks: Summary of Assets and Liabilities	83

r - revised

n.a. - not available

p - provisional

TABLES A.1 - A.41 (CONTINUED)

A.29	Thrift Institutions: Summary of Assets and Liabilities	84
A.30	Non-Bank Financial Institutions Interest Rates	85
A.31	Money and Capital Market Activity	86
A.32	Selected Interest Rates	87
A.33 (A)	Balance of Payments	88
A.33 (B)	Summary Balance of Payments	89
A.34	Value of Exports and Imports by Sections of the S.I.T.C. (R2)	90
A.35	Exports by Economic Function	91
A.36	Imports by Economic Function	92
A.37	Direction of Trade - Exports	93
A.38	Direction of Trade - Imports	94
A.39	Weighted Average TT Dollar Exchange Rates for Selected Currencies	95
A.40	Trinidad and Tobago - International Reserves	96
A.41	Summary Accounts of the Central Bank	97

TABLE A.1

GROSS DOMESTIC PRODUCT AT CONSTANT (2000) PRICES
BY SECTOR OF ORIGIN, 2009-2013¹
/PER CENT/

SECTOR	2009	2010	2011	2012	2013 ^p
Agriculture	-32.4	76.8	-0.1	-4.9	5.1
Petroleum	-1.8	3.2	-3.9	-1.0	0.5
Manufacturing	1.9	1.2	-1.1	-0.4	6.1
Electricity and Water	0.3	0.1	6.4	4.5	3.0
Construction	-7.1	-28.4	-8.8	-2.0	3.0
Transport, Storage and Communication	-0.5	2.5	-1.0	1.4	1.4
Distribution	-20.4	-9.7	4.7	1.4	1.2
Finance, Insurance and Real Estate	-4.5	8.1	-0.6	6.1	5.3
Government	19.1	1.2	-0.7	1.0	1.1
Other Services ²	5.6	1.5	-1.5	0.7	n.a.
FISIM ³	0.2	-7.5	-1.5	3.0	2.8
Value Added Tax	-18.6	5.8	-21.3	23.1	1.6
TOTAL	-4.4	0.2	-2.6	1.2	1.6

SOURCE: Review of the Economy.

¹ In 2004 the GDP was rebased to a base year of 2000 = 100 from 1985 = 100 and the statistical methodology amended.

² Includes Hotels and Guest Houses, Education and Community Services and Personal Services.

³ Financial Intermediation Services Indirectly Measured.

TABLE A.2

GROSS DOMESTIC PRODUCT AT CURRENT MARKET PRICES
BY SECTOR OF ORIGIN, 2009-2013
/TT\$MILLION/

SECTOR	2009	2010	2011	2012	2013 ^p
Agriculture	721.8	816.0	902.8	888.0	992.3
Petroleum	41,965.3	56,015.0	70,313.7	67,105.4	70,849.6
Manufacturing	6,973.9	7,024.2	8,661.8	9,260.3	10,448.7
Electricity and Water	1,777.9	1,809.7	2,000.1	1,930.2	2,064.7
Construction	13,726.5	9,410.5	8,772.3	7,642.7	8,368.0
Transport, Storage and Communication	7,194.6	6,903.1	7,193.4	8,235.2	8,874.0
Distribution	17,934.9	17,942.1	19,449.2	21,180.2	22,791.5
Finance, Insurance and Real Estate	14,453.8	14,812.5	16,710.2	16,936.3	18,957.5
Government	11,167.9	10,423.9	11,219.8	13,302.8	14,298.9
Other Services ¹	5,676.8	5,912.3	5,954.7	6,559.6	n.a.
FISIM ²	-5,459.6	-5,812.5	-5,721.8	-5,950.6	-6,502.5
Value Added Tax	5,147.3	6,032.3	4,917.0	6,497.6	7,210.8
TOTAL	121,281.3	131,289.4	150,373.2	153,587.7	165,188.8

SOURCE: Review of the Economy.

¹ Includes Hotels and Guest Houses, Education and Community Services and Personal Services.

² Financial Intermediation Services Indirectly Measured.

TABLE A.3

SECTORAL COMPOSITION OF G.D.P.
AT CURRENT MARKET PRICES, 2009-2013
/ PER CENT /

SECTOR	2009	2010	2011	2012	2013 ^P
Agriculture	0.6	0.6	0.6	0.6	0.6
Petroleum	34.6	42.7	46.8	43.7	42.9
Manufacturing	5.8	5.4	5.8	6.0	6.3
Electricity and Water	1.5	1.4	1.3	1.3	1.2
Construction	11.3	7.2	5.8	5.0	5.1
Transport, Storage and Communication	5.9	5.3	4.8	5.4	5.4
Distribution	14.8	13.7	12.9	13.8	13.8
Finance, Insurance and Real Estate	11.9	11.3	11.1	11.0	11.5
Government	9.2	7.9	7.5	8.7	8.7
Other Services ¹	4.7	4.5	4.0	4.3	n.a.
FISIM ²	-4.5	-4.4	-3.8	-3.9	-3.9
Value Added Tax	4.2	4.6	3.3	4.2	4.4
TOTAL	100.0	100.0	100.0	100.0	100.0

SOURCE: Review of the Economy.

¹ Includes Hotels and Guest Houses, Education and Community Services and Personal Services.

² Financial Intermediation Services Indirectly Measured.

TABLE A.4

MAJOR AGRICULTURAL COMMODITIES, 2009-2013

PRODUCTS	2009	2010	2011	2012*	2013 ^{p**}
VEGETABLES (000 kgs)					
Tomato	1,861	2,142	1,510	1,470	661
Cabbage	533	291	787	1,123	171
Cucumber	1,363	1,291	1,193	1,355	917
Dasheen	3,185	2,279	2,741	2,804	2,980
Rice	2,225	2,260	2,667	2,200	1,247
Pigeon Peas	894	121	2,033	1,532	728
Pumpkin	3,312	1,773	4,818	2,537	1,602
Melongene	911	533	1,577	1,285	795
MEAT SUPPLY (000 kgs)					
Beef and Veal					
Production	337	364	406	199	n.a.
Imports	4,554	3,127	5,108	n.a.	n.a.
Pork					
Production	3,429	3,341	3,334	3,024	n.a.
Imports	4,839	3,302	4,951	n.a.	n.a.
Mutton					
Production	296	309	175	55	n.a.
Imports	2,320	1,626	5,396	n.a.	n.a.
Broilers (000 birds): Production	35,499	35,664	34,220	25,070	n.a.
Table Eggs (000 doz): Production	9,547	8,081	5,498	5,508	2,583
Milk (000 litres): Production	5,530	4,286	4,950	4,207	5,098
COCOA (000 kgs)					
Production	517	515	339	438	381
Exports	592	883	469	293	n.a.
Local Sales	73	23	38	25	n.a.
COFFEE (000 kgs)					
Production	19	13	1	7	2
Exports	18	1	10	0	n.a.
Local Sales	1	1	13	0	n.a.
CITRUS (000 kgs)					
Production	414	203	375	355	n.a.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.
Exports	n.a.	n.a.	n.a.	n.a.	n.a.

SOURCE: Central Statistical Office of Trinidad and Tobago.

* Production of Beef, Pork and Mutton are available for the period for the period Jan-Sep 2012.

** Data for vegetables are available from Jan to August 2013; Production of Cocoa and Coffee from Jan to Sep 2013.

TABLE A.5

PRODUCTION AND UTILIZATION OF CRUDE OIL AND RELATED PRODUCTS AND PETROCHEMICALS, 2009-2013

COMMODITY GROUP	2009	2010	2011	2012	2013 ^P
Crude Oil					
Exploration (meters)					
Depth Drilled	44,383	56,446	112,909	116,179	108,400
Of which: Exploration	5,896	5,822	12,245	18,265	14,434
Production (000 barrels)					
Crude Oil and Condensates	39,119	35,855	33,550	29,915	29,617
Of which: Condensates					
Daily Average (b/d)	107,183	98,276	91,919	81,710	81,140
Imports (000 barrels)					
Crude Oil Imports	34,632	24,944	30,331	20,952	29,092
Of which: u.p.a.	302	292	326	339	238
Refining (000 barrels)					
Refinery Throughput	55,416	46,167	50,098	39,060	48,178
Refinery Output	54,005	44,089	48,227	37,292	46,737
Capacity Utilization (%) ¹	92	77	83	65	80
Exports (000 barrels)					
Crude Oil Exports	19,610	16,584	14,461	10,478	12,469
Petroleum Products	45,866	35,030	41,218	32,445	37,176
Natural Gas (Mn cubic feet/day)					
Production	4,183	4,319	4,149	4,122	4,144
Utilization ²	3,835	4,005	3,843	3,823	3,854
Of which: Petrochemicals	1,140	1,190	1,163	1,114	1,110
Electricity Generation	272	293	304	304	304
LNG	2,268	2,316	2,160	2,175	2,214
Natural Gas Liquids (000 barrels)					
Production	15,899	17,223	16,043	12,890	12,573
Exports	15,153	16,902	14,720	11,537	12,724
Local Sales	98	143	440	n.a.	na
Closing Stock	448	177	-68	n.a.	na
Fertilizers (000 tonnes)					
Production	6,167	6,262	5,715	5,453	5,129
Exports	5,590	5,931	5,273	4,992	4,704
Local Sales	8	8	7	n.a.	n.a.
Stock Change	581	326	435	n.a.	n.a.
Methanol (000 tonnes)					
Production	6,120	5,932	5,904	5,491	5,633
Exports	6,168	5,978	5,793	5,549	5,714
Local Sales	19	n.a.	9	n.a.	n.a.
Stock Change	-85	n.a.	102	n.a.	n.a.

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

¹ Refinery capacity is estimated at 165,000 barrels per day.

² Utilization refers to gas sales and does not include natural gas used in own consumption.

TABLE A.6

PRODUCTION OF IRON AND STEEL PRODUCTS AND CEMENT, 2009-2013

PRODUCTS	2009	2010	2011	2012	2013
STEEL PRODUCTS (000 TONNES)					
(i) Direct Reduced Iron					
Production	1,181.7	1,751.8	1,705.6	1,684.3	1,749.7
Exports	656.1	1,002.6	1,037.5	1,018.2	1,054.2
Local Sales	0.0	0.0	0.0	0.0	0.0
Own Consumption	428.6	603.0	616.6	614.4	788.4
(ii) Billets					
Production	417.0	571.6	603.4	623.8	615.8
Exports	39.5	150.6	102.5	172.3	230.5
Local Sales	132.3	38.5	39.4	37.6	40.7
Own Consumption	251.6	382.5	463.9	416.4	309.9
(iii) Wire Rods					
Production	238.3	361.2	427.2	393.8	296.7
Exports	194.4	316.5	356.3	372.1	278.3
Local Sales	38.4	33.6	30.2	25.6	24.9
Own Consumption	0.5	0.4	1.0	4.0	2.2
CEMENT (000 TONNES)					
Production	869.9	790.9	827.3	654.1	801.6
Imports	0.0	0.0	0.0	0.0	0.0
Local Sales	634.2	548.4	535.2	509.9	618.2
Exports	273.3	245.0	292.2	185.3	196.2

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.7

PRICES OF SELECTED EXPORT COMMODITIES, 2009-2013¹

SECTOR	2009	2010	2011	2012	2013
Crude Oil (Brent; US\$/bbl ¹)	61.8	80.0	111.3	111.8	109.1
Crude Oil (WTI ² ; US\$/bbl ¹)	61.7	79.4	95.1	94.2	97.9
Natural Gas (Henry Hub; US\$/mmbtu ³)	3.9	4.4	4.0	2.8	3.7
Ammonia (FOB Caribbean; US\$/tonne)	227.6	362.7	534.2	559.9	506.3
Urea (FOB Caribbean; US\$/tonne)	265.4	311.4	435.8	476.4	347.3
Methanol (FOB Rotterdam; US\$/tonne)	241.0	338.3	430.0	429.7	517.3
Billets (FOB Latin America; US\$/tonne)	405.3	543.4	648.9	573.0	517.5
Wire Rods (FOB Latin America; US\$/tonne)	469.4	601.7	699.5	657.6	596.4

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

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

¹ US dollars per barrel.

² West Texas Intermediate.

³ US dollars per million British thermal units.

TABLE A.8

INDEX OF DOMESTIC PRODUCTION (1995=100), 2009-2013¹

PRODUCTS	WEIGHT	2009	2010	2011 ^r	2012 ^r	2013 ^p
Food Processing	58	488.0	512.1	492.9	522.4	408.6
Drink and Tobacco	63	948.2	1,116.3	1,131.9	1,138.5	1,139.5
Textiles, Garments and Footwear	6	1,966.2	2,425.4	2,399.5	2,051.5	1,858.5
Printing, Publishing and Paper Converters	27	331.2	299.6	295.0	289.6	324.8
Wood and Related Products	7	1,018.0	979.5	1,132.8	1,045.9	973.4
Chemicals and Non-Metallic Minerals	43	345.1	349.5	343.4	343.4	339.4
Assembly-Type and Related Industries	61	1,133.7	1,439.6	1,626.4	1,537.3	1,461.7
Miscellaneous Manufacturing Industries	10	186.4	194.9	187.4	192.3	201.4
Electricity	40	143.4	147.1	144.4	129.1	131.0
Water	6	157.2	147.2	160.7	163.3	158.4
Sugar	-1	24.6	0.0	0.0	0.0	0.0
All Industry Index (excluding petrochem, oil & natural gas, explor., product. & refining)	320	651.7	753.9	790.5	769.5	732.3
Explor., & product. of oil, natural gas, etc.	445	149.2	143.6	136.4	128.4	127.5
Petrochemicals	182	238.8	255.2	234.1	226.4	209.2
Oil & natural gas refining	53	599.5	553.3	555.1	424.5	601.7
All Industry Index (including petrochem, oil & natural gas, explor., product. & refining)	1000	350.0	381.0	385.8	367.2	361.1

SOURCE: Central Statistical Office of Trinidad and Tobago.

¹ Indices are computed as averages of the quarters for each period.

TABLE A.9

ANNUAL CHANGES IN THE INDICES OF PRODUCTION AND
HOURS WORKED (ALL EMPLOYEES), 2011-2013¹
/ PER CENT /

INDUSTRY	DOMESTIC PRODUCTION ²			INDEX OF HOURS WORKED ² (1995=100)		
	2011	2012 ^r	2013 ^p	2011	2012 ^r	2013 ^p
Food Processing	-3.7	6.0	-21.8	-0.1	-2.0	-1.5
Drink and Tobacco	1.4	0.6	0.1	1.9	-3.9	0.9
Textiles, Garments and Footwear	-1.1	-14.5	-9.4	-2.9	-10.3	2.0
Printing, Publishing and Paper Converters	-1.5	-1.9	12.2	-9.6	-3.0	-5.5
Wood and Related Products	15.7	-7.7	-6.9	-0.5	-5.1	11.0
Chemicals and Non-Metallic Minerals	-1.7	0.0	-1.2	-9.6	-11.4	3.6
Assembly-Type and Related Industries	13.0	-5.5	-4.9	9.1	-11.2	-26.7
Miscellaneous Manufacturing Industries	-3.8	2.6	4.7	-10.0	-10.4	-8.9
Electricity	-1.8	-10.6	1.5	-14.8	13.7	2.9
Water	9.2	1.6	-3.0	-11.5	15.2	-31.0
Sugar	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
All Industry Index (excluding petrochem, oil, natural gas, explor., product. & refining etc.)	4.9	-2.7	-4.8	-3.4	-3.4	-9.3
Explor. & product of oil, natural gas, etc.	-5.0	-5.9	-0.7	7.4	15.1	11.6
Petrochemicals	-8.3	-3.3	-7.6	-6.7	-3.3	0.9
Oil & natural gas refining	0.3	-23.5	41.7	3.6	6.0	1.3
All Industry Index (including petrochem, oil & natural gas, explor., product. & refining etc.)	1.3	-4.8	-1.7	-2.0	-1.3	-6.3

SOURCE: Central Statistical Office of Trinidad and Tobago.

¹ Indices are computed as quarterly averages for the period.

² Percentage changes over the corresponding period.

TABLE A.10
ANNUAL CHANGES IN THE INDICES OF AVERAGE
WEEKLY EARNINGS AND EMPLOYMENT
(ALL EMPLOYEES), 2011-2013¹
/ PER CENT /

INDUSTRY	AVERAGE WEEKLY EARNINGS ² (1995=100)			EMPLOYMENT ² (1995=100)		
	2011	2012 ^r	2013 ^p	2011	2012 ^r	2013 ^p
Food Processing	-1.8	-11.3	13.7	-2.1	0.8	0.6
Drink and Tobacco	6.9	9.8	5.1	-0.8	-5.8	-2.7
Textiles, Garments and Footwear	6.4	10.1	13.0	-0.8	0.9	3.8
Printing, Publishing and Paper Converters	-11.7	-1.3	8.0	7.1	3.9	-9.5
Wood and Related Products	1.5	4.3	3.8	3.8	-1.2	-4.5
Chemicals and Non-Metallic Minerals	5.6	3.2	3.1	-4.0	-5.2	-0.8
Assembly-Type and Related Industries	5.4	-12.6	-17.3	-4.0	-4.3	-11.5
Miscellaneous Manufacturing Industries	-1.1	22.9	-3.7	-1.5	-18.5	0.6
Electricity	-14.1	22.1	19.0	-9.4	-0.8	-0.7
Water	-2.2	9.9	46.9	-0.2	-0.8	-16.7
All Industry Index (excluding petrochem., oil, natural gas, explor., product. & refining etc.)	-1.9	3.6	14.4	-1.2	-2.3	-5.6

SOURCE: Central Statistical Office of Trinidad and Tobago.

¹ Indices are computed as averages of the quarters for each period.

² Percentage changes over the corresponding period.

TABLE A.11

ANNUAL CHANGES IN THE INDICES OF REAL EARNINGS AND
OUTPUT PER MAN HOUR WORKED (ALL EMPLOYEES), 2011-2013¹
/ PER CENT /

INDUSTRY	REAL EARNINGS ² (1995=100)			INDEX OF OUTPUT PER MAN HOUR WORKED ² (1995=100)		
	2011	2012	2013 ^P	2011	2012 ^r	2013 ^P
Food Processing	-6.8	-18.8	8.0	-3.6	8.1	-20.6
Drink and Tobacco	1.6	0.6	-0.1	-0.5	4.7	-0.8
Textiles, Garments and Footwear	-1.6	-3.9	-2.2	1.7	-5.2	-11.4
Printing, Publishing and Paper Converters	-15.9	-9.7	2.7	8.9	1.2	18.7
Wood and Related Products	-3.0	-4.8	-1.3	16.3	-2.8	-16.1
Chemical and Non-Metallic Minerals	0.4	-5.5	-1.9	8.7	12.9	-4.6
Assembly-Type and Related Industries	0.5	-20.0	-21.4	3.6	6.4	29.7
Miscellaneous Manufacturing Industries	-6.1	12.6	-8.5	6.9	14.5	15.0
Electricity	-18.5	11.7	13.2	15.2	-21.4	-1.3
Water	-7.0	0.4	40.0	23.4	-11.8	40.5
All Industry Index (excluding petrochem, oil, natural gas, explor., product. & refining)	-6.7	-5.3	8.9	8.5	0.8	4.9
Explor., & product. of oil, natural gas, etc.	-25.8	-8.5	-7.3	-11.5	-18.2	-11.0
Petrochemicals	-59.7	-22.9	-8.7	-1.7	0	-8.4
Oil & natural gas refining	0.9	-0.4	-2.6	-3.1	-27.9	40.0
All Industry Index (including petrochem, oil & natural gas, explor., product. & refining)	-10.5	-4.5	3.2	3.3	-3.6	4.9

SOURCE: Central Statistical Office of Trinidad and Tobago.

¹ Indices are computed as quarterly averages for each period.

² Percentage changes over the corresponding period.

TABLE A.12
INDEX OF RETAIL PRICES, 2010-2013
 / JANUARY 2003=100 /

SECTIONS	WEIGHTS	2010	2011	2012	2013	2013			
						I	II	III	IV
Inflation Rate (%)¹									
All Sections	1000	10.5	5.1	9.3	5.2	6.7	6.0	4.0	4.2
Food	180	22.1	10.5	19.1	8.7	12.4	10.5	5.1	7.1
Core ²	820	4.3	1.7	2.5	2.4	2.2	2.3	3.0	2.0
Retail Price Index									
All Sections	1000	174.9	183.8	200.8	211.2	209.1	213.6	209.3	213.0
Food	180	376.8	416.2	495.8	539.1	535.8	555.6	522.2	542.8
Core	820	130.5	132.8	136.1	139.3	137.4	138.5	140.6	140.6
Per cent Contribution To Change In Index									
Food	180	73.6	79.5	84.0	74.7	81.6	78.8	57.9	74.3
Core	820	26.4	20.5	16.0	25.3	18.4	21.2	42.1	25.7

SOURCE: Central Statistical Office of Trinidad and Tobago.

¹ Annual figures represent the percentage change over the average for the previous year; quarterly figures represent the percentage change from the corresponding quarter of the previous year.

² The component of measured inflation that has no medium to long term-run impact on real output in Trinidad and Tobago. This measure excludes food prices.

TABLE A.13

INDEX OF PRODUCERS' PRICES, 2009-2013¹
/ OCT. 1978=100 /

INDUSTRY	WEIGHTS	2009	2010	2011	2012	2013
Food Processing	191	637.7 4.8	661.7 3.8	678.7 2.6	703.1 3.6	708.8 0.8
Drink and Tobacco	121	935.7 11.3	1,011.8 8.1	1,087.3 7.5	1,179.2 8.4	1,238.7 5.0
Textiles, Garments and Footwear	101	298.4 0.0	298.4 0.0	299.8 0.5	303.5 1.2	303.5 0.0
Printing, Publishing & Paper Converters	93	361.2 7.1	384.6 6.5	388.3 1.0	389.2 0.2	391.7 0.6
Wood & Related Products	89	333.4 0.6	333.4 0.0	345.6 3.6	350.2 1.3	347.9 -0.7
Chemicals and Non-Metallic Minerals	148	585.1 1.9	562.6 -3.8^r	563.1 0.1	592.5 5.2	609.3 2.8
Assembly-Type and Related Industries	257	337.4 -0.2^r	340.8 1.0	343.1 0.7	346.9 1.1	345.8 -0.3
All Industry	1000	501.8 4.4	515.2 2.7	529.9 2.8	551.8 4.1	562.3 1.9

SOURCE: Central Statistical Office of Trinidad and Tobago.

¹ The figures in parentheses represent the percentage change over the average for the previous year.

TABLE A.14

CENTRAL GOVERNMENT FISCAL OPERATIONS, 2009-2013¹
/ TT\$MILLION /

EXPENDITURE	FISCAL YEARS ²				
	2009	2010	2011	2012	2013 ^P
Current Revenue	38,993.5	43,632.0	47,213.6	49,234.5	52,163.6
Current Expenditure ³	37,316.9	37,275.7	41,649.9	44,487.1	48,562.5
Current Account Surplus(+)/Deficit(-)	1,676.6	6,356.3	5,563.7	4,747.4	3,601.1
Capital Revenue	51.3	230.9	287.0	43.4	493.0
Capital Expenditure and Net lending ⁴	8,413.9	6,399.2	6,952.6	6,987.7	8,269.3
Overall Surplus(+)/Deficit(-)	-6,686.0	188.0	-1,101.9	-2,196.9	-4,175.2
Total Financing (net)	6,686.0	-188.0	11,019.0	2,196.9	4,175.2
External Financing (Net)	-1,416.0	393.5	545.2	1,054.1	-563.1
Net External Borrowing	-1,416.0	393.5	545.2	1,054.1	-563.1
Disbursements	444.0	840.6	1,175.3	1,765.6	154.7
Repayments ⁵	1,860.0	447.1	630.1	711.5	717.8
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	8,102.0	-581.5	556.7	1,142.8	4,738.3
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	-121.4	-824.4	-917.8	1,754.2	-337.4
Disbursements ⁶	2,148.1	301.3	446.6	2,880.9	1,500.0
Repayments	2,269.5	1,125.7	1,364.4	1,126.7	1,837.4
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ⁷	8,223.4	242.9	1,474.5	-611.4	5,075.7
Memo Items					
Primary Balance ⁸	-3,186.1	3,478.3	1,764.6	740.2	-1,571.2
Surplus(+)/Deficit(-) as a Percentage of GDP (current market prices)					
Current Account Surplus(+)/Deficit(-)	1.2	4.9	3.8	3.1	2.2
Overall Surplus(+)/Deficit(-)	-5.0	0.1	-0.8	-1.4	-2.6
Primary Surplus(+)/Deficit(-)	-2.4	2.7	1.2	0.5	-1.0

SOURCES: Ministry of Finance: Review of Fiscal Measures, various years. Review of the Economy, 2012.
Central Bank of Trinidad and Tobago: Monthly Statistical Digest, various issues.

- ¹ Refers to accounts of Consolidated Fund, Unemployment Fund, Road Improvement Fund and the Infrastructure Development Fund.
- ² Represents the period October 1st - September 30th.
- ³ Includes an adjustment for transfers to the Heritage and Stabilization Fund and funds expended from the Infrastructure Development Fund.
- ⁴ Includes an adjustment for Repayment of Past Lending and acquisition of physical capital assets.
- ⁵ During the third quarter of 2009 there was a repayment to Credit Suisse First Boston of US\$230 million.
- ⁶ There were three Central Government bond issues in fiscal year 2009 for the following amounts: \$1,500 million; \$280 million and \$368.5 million.
- ⁷ Includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative numbers represent an increase in deposits at the Central Bank.
- ⁸ The primary balance, also known as the non-interest balance, is equal to the overall balance exclusive of interest payments.

TABLE A.15

CENTRAL GOVERNMENT REVENUE, 2009-2013¹
/ TT\$MILLION /

EXPENDITURE	FISCAL YEARS ²				
	2009	2010	2011	2012	2013 ^P
A. Oil Sector	15,457.3	18,478.2	20,966.1	20,560.7	19,905.0
Corporation ³	11,880.9	14,734.4	16,193.8	15,846.0	15,573.3
Withholding Tax	859.1	660.4	898.0	812.7	663.6
Royalties	1,741.7	1,898.9	2,415.2	2,448.5	2,379.6
Oil impost	80.5	90.5	117.9	95.6	74.1
Unemployment levy	801.2	989.0	1,240.2	1,259.2	1,111.8
Excise duties	93.9	105.0	101.0	98.7	102.6
B. Non-Oil Sector	23,536.2	25,153.8	26,247.5	28,673.8	32,258.4
Taxes on Income	10,476.3	12,103.8	15,105.6	15,206.3	16,881.1
Companies	5,170.1	6,629.5	9,033.6	8,646.5	9,579.1
Individuals	4,267.0	4,467.4	4,960.8	5,434.7	6,296.1
Unemployment Levy	0.0	0.0	0.0	0.0	0.0
Health Surcharge	186.0	184.8	216.0	187.4	217.7
Other	853.3	822.1	895.2	937.7	788.2
Taxes on Property	71.4	22.1	10.7	4.6	4.1
Lands and Buildings Taxes	71.4	22.1	10.7	4.6	4.1
Taxes on Goods and Services	6,525.2	7,503.4	6,471.4	8,041.1	8,518.6
Purchase Tax	0.0	0.1	0.1	0.1	0.1
Excise Duties	533.1	600.2	604.4	626.5	602.1
Motor Vehicles	327.4	375.5	428.6	524.3	509.2
Value Added Tax	5,147.3	6,032.3	4,917.0	6,337.4	6,772.2
Other	517.5	495.3	521.3	552.9	635.0
Taxes on International Trade	1,828.5	1,905.5	2,167.8	2,319.4	2,567.9
Import Duties	1,828.2	1,904.7	2,167.8	2,318.6	2,555.6
Other	0.4	0.8	0.0	0.8	11.5
Non-Tax Revenue	4,634.7	3,619.0	2,492.0	3,102.4	4,286.7
National Lottery	200.0	205.0	215.0	245.8	179.7
Interest	149.6	128.1	50.0	59.7	19.6
Central Bank	1,080.6	920.1	478.6	478.8	555.3
Other	3,204.5	2,365.8	1,748.4	2,350.1	3,554.1
TOTAL CURRENT REVENUE	38,993.5	43,632.0	47,213.6	49,234.5	52,163.6
Capital Revenue	51.3	230.9	287.0	43.4	493.0
TOTAL REVENUE	39,044.8	43,862.9	47,500.6	49,277.9	52,656.6

SOURCE: Ministry of Finance: Review of Fiscal Measures and Estimates of Revenue, various issues.

¹ Refers to accounts of Consolidated Fund, Unemployment Fund, Road Improvement Fund and the Infrastructure Development Fund.² Represents the period October 1st - September 30th.³ Includes receipts from signature bonuses and for the award of production sharing contracts.

TABLE A.16

CENTRAL GOVERNMENT EXPENDITURE, 2009-2013¹
/ TT\$MILLION /

EXPENDITURE	FISCAL YEARS ²				
	2009	2010	2011	2012	2013 ^p
Current Expenditure	37,316.9	37,275.7	41,649.9	44,487.1	48,562.5
Wages and Salaries	6,620.3	6,711.0	7,179.7	7,282.3	9,382.5
Goods and Services	6,023.0	6,441.2	6,504.3	7,061.6	7,012.4
Interest	3,499.9	3,290.3	2,866.4	2,937.1	2,604.0
External	544.6	444.2	379.5	389.2	303.7
Domestic	2,955.3	2,846.1	2,486.9	2,547.9	2,300.3
Transfers and Subsidies	21,173.7	20,833.2	25,099.5	27,206.1	29,563.6
Of which:					
Loans & Grants to Statutory Boards and State Enterprises	3,595.1	3,638.4	5,674.8	6,083.5	7,155.6
Households	6,413.4	6,617.2	8,128.3	8,668.8	11,511.7
Capital Expenditure and Net-Lending ³	8,413.9	6,399.2	6,952.6	6,987.7	8,269.3
TOTAL EXPENDITURE	45,730.8	43,674.9	48,602.4	51,474.8	56,831.8
(in % of GDP at current market prices)	33.4	33.4	33.4	33.7	35.0
Memo Items (% of Expenditure)					
Current Expenditure	81.6	85.3	85.7	86.4	85.4
Capital Expenditure and Net-Lending	18.4	14.7	14.3	13.6	14.6
Total Expenditure	100.0	100.0	100.0	100.0	100.0

SOURCE: Ministry of Finance: Review of Fiscal Measures, various issues.

¹ Refers to accounts of Consolidated Fund, Unemployment Fund, Road Improvement Fund and the Infrastructure Development Fund.² Represents the period October 1st - September 30th.³ See footnote 4 on Table A.16.

TABLE A.17 (A)

CENTRAL GOVERNMENT EXTERNAL DEBT, 2009-2013
/ US\$MILLION /

SECTOR	2008/09	2009/10	2010/11	2011/12	2012/13
CENTRAL GOVERNMENT					
Receipts	246.1	207.6	175.1	332.7	162.7
Amortization	342.2	68.2	98.1	110.7	94.2
Balance Outstanding (end of period)	114.7	61.6	61.1	61.4	59.9
Interest	1,422.0	1,561.4	1,638.5	1,860.6	1,692.7*
Balance Outstanding/GDP (%)	7.2	6.9	6.5	6.9	5.7
External Debt Service/Exports (%)	3.7	1.1	0.8	0.9	0.9

SOURCE: Central Bank of Trinidad and Tobago.

* The balance outstanding has been revised downwards due to the termination of the contract between the Government of Trinidad and Tobago (GORTT) and BAE Systems for the supply of Offshore Patrol Vessels (OPVs) on September 17th, 2010. On November 13th, 2012, a Settlement Deed pertaining to the OPVs was signed by BAE Systems, BNP Paribas and the GORTT.

TABLE A.17 (B)

CENTRAL GOVERNMENT INTERNAL DEBT, 2009-2013 (FISCAL YEARS)¹
/ TT\$MILLION /

SECTOR	2008/09	2009/10	2010/11	2011/12	2012/13
BONDS & NOTES					
Issue	2,830.5	5,093.9	0.0	4,000.0	6,600.0
Redemption	247.5	600.2	285.8	683.6	692.6
Outstanding	13,883.4	18,239.0	17,947.9	21,264.3	27,973.3
CLICO ZERO-COUPON BONDS					
Issue	0.0	0.0	0.0	8,290.6	1,080.4
Redemption ²	0.0	0.0	0.0	0.0	4,128.4
Outstanding	0.0	0.0	0.0	8,290.6	5,242.5
BOLTS & LEASES					
Issue	0.0	0.0	0.0	0.0	0.0
Redemption	48.1	59.9	66.9	73.4	76.1
Outstanding	671.4	611.5	544.6	471.2	395.1
OTHER					
Issue	0.0	0.0	0.0	0.0	0.0
Redemption	3.1	124.0	3.5	237.5	74.0
Outstanding	456.0	332.0	328.5	91.0	17.0
Total Internal Debt Outstanding	15,010.8	19,182.5	18,821.0	30,117.1	33,627.9
Internal Debt Outstanding/GDP (%)	11.1	14.9	12.9	19.7	20.7
Internal Debt Service/Revenues (%)	2.0	2.4	1.4	1.1	2.6

SOURCE: Central Bank of Trinidad and Tobago.

¹ Excludes OMOs, Debt Management Bills and Treasury Bonds.

² Includes the exchange of bonds for units in the CLICO Investment Fund (CIF).

TABLE A.18 (A)

COMMERCIAL BANKS: SELECTED DATA, 2009-2013
/ TT\$MILLION /

	END OF PERIOD				
	2009	2010	2011	2012	2013 ^P
A. OUTSTANDING					
1. Aggregate Deposits (adj.)	72,624.6	70,901.6	78,829.4	88,883.7	92,603.5
Demand Deposits (adj.) ¹	19,310.3	21,040.7	26,494.9	30,285.4	34,073.6
Time Deposits (adj.) ²	12,681.5	10,981.4	10,356.0	10,391.9	9,473.2
Savings Deposits (adj.) ³	17,702.6	19,953.3	22,468.4	24,748.5	27,437.8
Foreign Currency Deposits (adj.) ⁴	22,930.1	18,926.3	19,510.1	23,458.0	21,618.9
2. Gross Bank Credit⁵	43,852.1	44,299.3	45,980.3	47,740.4	50,032.0
<i>Of which:</i>					
<i>Business Purposes</i>	19,628.2	19,184.7	20,930.0	21,026.9	21,128.9
<i>Corporate</i>	18,262.8	17,979.0	19,632.9	19,669.1	19,798.0
<i>Non-Corporate</i>	1,365.4	1,205.6	1,297.0	1,357.8	1,330.9
3. Investments	21,487.9	23,397.9	23,641.2	34,503.2	34,377.5
Government Securities	8,805.5	11,400.8	10,543.9	15,289.4	14,675.8
Other Investments ⁶	12,682.4	11,997.1	13,097.3	19,213.9	19,701.6
<i>Of which:</i>					
<i>Interest-bearing Special Deposit Facility⁷</i>	3,500.0	4,500.0	4,500.0	6,000.0	6,000.0
B. ANNUAL CHANGE					
1. Aggregate Deposits (adj.)	17,775.1	-1,722.9	7,927.9	10,054.3	3,719.8
Demand Deposits (adj.)	6,064.3	1,730.3	5,454.2	3,790.5	3,788.2
Time Deposits (adj.)	1,001.3	-1,700.1	-625.4	35.9	-918.7
Savings Deposits (adj.)	3,872.0	2,250.7	2,515.1	2,280.1	2,689.4
Foreign Currency Deposits (adj.)	6,817.4	-4,003.8	583.8	3,947.9	-1,839.1
2. Gross Bank Credit	1,032.3	447.2	1,681.0	1,760.0	2,292.0
<i>Of which:</i>					
<i>Business Purposes</i>	-1,026.4	-443.5	1,745.3	96.9	102.0
<i>Corporate</i>	-935.6	-293.7	1,653.9	36.1	128.9
<i>Non-Corporate</i>	-90.7	-159.8	91.4	60.8	-26.9
3. Investments	8,225.0	1,909.9	243.3	10,862.0	-125.8
Government Securities	4,772.2	2,595.3	-856.9	4,745.4	-613.5
Other Investments	3,452.8	-685.3	1,100.2	6,116.6	487.7
<i>Of which:</i>					
<i>Interest-Bearing Special Deposit Facility</i>	2,000.0	1,000.0	0.0	1,500.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ Total demand deposits minus non-residents' and Central Government's demand deposits, cash items in process of collection on other banks, and branch clearings, plus cashiers and branch clearings.² Total time deposits minus Central Government's deposits and deposits of non-residents.³ Total savings deposits *minus* Central Government's deposits and deposits of non-residents.⁴ Total demand, savings and time deposits in foreign currency *minus* those of non-residents.⁵ Total loans *excluding* loans to non-residents and Central Government.⁶ Interest-bearing deposits at the Central Bank, other local and foreign securities, and equity in subsidiaries and affiliates.⁷ In December 2005, the interest rate paid on special deposits was reduced to zero and the commercial banks were required to place in aggregate a total of TT\$1.0 billion in a special interest-bearing deposit account at the Central Bank for a minimum of one year. Additional deposits were placed by the commercial banks between 2006 and 2012 including TT\$500 million placed in June 2006, TT\$ 2.0 billion placed in November 2009, TTS1.0 billion placed in November 2010 and TT\$1.49 billion placed in March 2012.

TABLE A.18 (B)
SUMMARY ACCOUNTS OF THE MONETARY SYSTEM, 2009-2013
/ TT\$MILLION /

	END OF PERIOD				
	2009 ^r	2010 ^r	2011 ^r	2012 ^r	2013 ^p
Net Foreign Assets¹	65,782	65,637	72,104	71,785	79,345
Monetary Authorities	52,226	55,127	60,014	55,783	64,257
Commercial Banks ²	13,556	10,511	12,091	16,002	15,088
Net Domestic Assets	5,176	6,416	5,471	15,675	15,033
Net claims on public sector	-19,357	-14,308	-18,418	-17,478	-39,190
Central Government (net)	-16,060	-14,173	-13,538	-13,000	-32,036
Treasury bills	4,957	7,245	7,328	10,385	10,011
Other government securities	3,869	4,273	3,237	4,924	4,685
Other credit (net)	-24,886	-25,691	-24,102	-28,310	-46,732
Local government (net)	-382	-456	-694	-727	-1,073
Statutory bodies (net)	-629	-839	-5,142	-3,986	-5,693
Public enterprises (net)	-2,286	1,160	956	235	-388
Official capital and surplus	-3,537	-7,191	-7,844	-7,003	-7,204
Credit to Other Financial Institutions (net)	-6,967	-9,251	-10,025	-12,605	-9,238
Credit to private sector	38,689	38,887	41,402	43,010	45,043
Interbank float	462	525	351	454	1,069
Other assets (net)	-4,115	-2,245	5	9,298	24,554
Liabilities to Private Sector (M3)	70,958	72,054	77,576	87,460	94,378
Money and quasi-money	55,573	56,526	61,397	69,190	75,695
Money	19,189	19,539	21,061	25,820	28,940
Currency in circulation	3,850	4,242	4,690	5,395	6,050
Demand deposits	15,339	15,297	16,371	20,424	22,890
Quasi-Money	36,384	36,987	40,336	43,370	46,755
Time deposits	10,695	9,760	9,811	10,045	10,083
Savings deposits	25,689	27,227	30,524	33,325	36,672
Securitized Instruments	1,167	87	73	23	22
Private capital and surplus	14,219	15,440	16,106	18,246	18,662
Net Foreign Assets (Query below)	-3.3	-0.2	9.0	-0.4	8.6
Net Domestic Assets	28.5	1.7	-1.3	13.2	-0.7
Net Claims on Public Sector	29.2	7.1	-5.7	1.2	-24.8
Of which: Central Government	27.5	2.7	0.9	0.7	-21.8
Credit to private sector	-3.1	0.3	3.5	2.1	2.3
Other assets (net)	6.8	2.6	3.1	12.0	17.4
Liabilities to Private Sector (M3)	25.2	1.5	7.7	12.7	7.9
Memorandum Items:					
Net Domestic Assets	5,176	6,416	3,922	15,675	15,033
Net claims on public sector	-19,357	-14,308	-20,545	-17,478	-39,190
Central Government	-16,060	-14,173	-15,666	-13,000	-32,036
Credit to the private sector (12-month increase in per cent)	4.6	0.5	6.5	3.9	4.7
M3 Velocity	1.7	1.8	1.9	1.8	1.8

SOURCE: Central Bank of Trinidad and Tobago.

¹ Effective March 15th, 2007, the Heritage and Stabilization Fund (HSF) was no longer included as part of the Central Bank's assets.

² With effect from June 2007, the data include two new commercial banks, FirstCaribbean International Bank and Bank of Baroda.

TABLE A.19
LIQUIDITY POSITION OF COMMERCIAL BANKS, 2012-2013
/ TT\$MILLION /

	END OF PERIOD							
	2012				2013			
	I	II	III	IV	I	II	III	IV
Legal Reserves Position								
Required Reserves ¹	11,183.9	11,307.9	11,658.7	12,189.3	12,458.5	12,647.2	12,812.9	13,550.1
Cash Reserves	15,596.5	13,894.0	14,116.6	16,155.0	18,248.5	19,414.8	21,085.7	20,104.8
Excess (+) or Shortage (-)	4,412.6	2,586.1	2,457.9	3,965.7	5,789.9	6,767.6	8,272.9	6,554.7
Average Excess(+) or Shortage(-) ²	5,628.8	2,155.7	3,865.0	4,001.7	5,960.1	6,093.5	8,315.2	7,084.1
Liquid Assets								
Cash Reserves	15,596.5	13,894.0	14,116.6	16,155.0	18,248.5	19,414.8	21,085.7	20,104.8
Total Deposits at Central Bank	15,596.5	13,894.0	14,116.6	16,155.0	18,248.5	19,414.8	21,085.7	20,104.8
Local Cash in Hand	799.8	738.8	860.8	1,246.2	918.2	745.3	816.1	1,365.9
Treasury Bills	605.5	134.5	265.5	287.9	401.7	324.1	653.9	828.2
TOTAL LIQUID ASSETS	17,001.8	14,767.3	15,242.9	17,689.1	19,568.4	20,484.2	22,555.7	22,298.9
Total Deposit Liabilities (adj.)	58,862.4	59,515.3	61,361.8	64,154.1	65,571.2	66,564.1	67,436.2	71,316.3
	As at Percentage of Total Deposit Liabilities (Adj.)							
Legal Reserves Position								
Required Reserves	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Actual Reserves	26.5	23.3	23.0	25.2	27.8	29.2	31.3	28.2
Excess (+) or Shortage (-)	7.5	4.3	4.0	6.2	8.8	10.2	12.3	9.2
Average Excess(+) or Shortage(-)	9.6	3.6	6.3	6.2	9.1	9.2	12.3	9.9
Liquid Assets								
Cash Reserves	26.5	23.3	23.0	25.2	27.8	29.2	31.3	28.2
Total Deposits at Central Bank	26.5	23.3	23.0	25.2	27.8	29.2	31.3	28.2
Local Cash in Hand	1.4	1.2	1.4	1.9	1.4	1.1	1.2	1.9
Treasury Bills	1.0	0.2	0.4	0.4	0.6	0.5	1.0	1.2
TOTAL LIQUID ASSETS	28.9	24.8	24.8	27.6	29.8	30.8	33.4	31.3

SOURCE: Central Bank of Trinidad and Tobago.

¹ Required reserves comprise the statutory cash reserves requirement which was reduced from 14 per cent in 2003 to 11 per cent effective September 15th, 2004. In February 2008, the rate was increased to 13 per cent, with further increases in July 2008, to 15 per cent and then in October 2008, to 17 per cent. Additionally, a secondary reserve requirement of 2 per cent was introduced on a temporary basis, effective October 4th, 2006.

² Represents the excess/shortage as an average through the quarter.

TABLE A.20

COMMERCIAL BANKS:
DISTRIBUTION OF LOANS AND ADVANCES BY SECTOR, 2009-2013
/ TT\$MILLION /

SECTORS	END OF PERIOD				
	2009	2010	2011	2012	2013 ^P
Central & Local Government	1.2	3.6	0.1	59.6	32.9
Agriculture	125.3	96.9	95.4	90.8	91.1
Petroleum	1,430.8	1,448.1	1,316.6	1,492.1	1,567.9
Manufacturing	3,249.7	3,151.5	3,402.5	3,623.2	3,352.6
Construction	4,672.6	5,333.7	5,236.6	4,503.2	3,853.3
Distributive Trades	2,657.0	2,413.8	2,385.6	2,444.3	3,103.9
Hotels and Guest Houses	1,153.7	922.2	781.2	801.7	1152.2
Transport, Storage and Communication	1,011.1	906.3	986.4	1,551.8	2039.6
Finance, Insurance and Real Estate	8,503.3	7,370.9	7,998.4	7,879.5	6793.2
Education, Cultural and Community Services	98.9	92.0	206.6	164.2	172.4
Personal Services	517.6	408.8	394.4	387.0	538.0
Electricity and Water	1,577.0	1,344.0	1,222.0	1,378.3	1581.8
Consumers	11,410.3	11,937.0	12,152.9	12,393.8	13,447.0
TOTAL (Excluding Real Estate Mortgage Loans)	36,408.5	35,428.8	36,178.6	36,769.7	37,726.0
Real Estate Mortgage Loans & Lease Financing	10,100.4	10,896.5	11,908.4	13,263.3	14,382.3
TOTAL LOANS	46,508.9	46,325.4	48,087.0	50,033.0	52,108.3

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.21

COMMERCIAL BANKS:
 PERCENTAGE DISTRIBUTION OF LOANS AND ADVANCES BY SECTOR, 2009-2013¹
 / PER CENT /

SECTORS	END OF PERIOD				
	2009	2010	2011	2012	2013 ^p
Central Government	0.0	0.1	0.0	0.1	0.1
Agriculture	0.3	0.2	0.2	0.2	0.2
Petroleum	3.1	3.1	2.7	3.0	3.0
Manufacturing	7.0	6.8	7.1	7.2	6.4
Construction	10.0	11.5	10.9	9.0	7.4
Distributive Trades	5.7	5.2	5.0	4.9	6.0
Hotels and Guest Houses	2.5	2.0	1.6	1.6	2.2
Transport, Storage and Communication	2.2	2.0	2.1	3.1	4.0
Finance, Insurance and Real Estate	18.3	15.9	16.6	15.7	13.0
Education, Cultural and Community Services	0.2	0.2	0.4	0.3	0.3
Personal Services	1.1	0.9	0.8	0.8	1.0
Electricity and Water	3.4	2.9	2.5	2.8	3.0
Consumers	24.5	25.8	25.3	24.8	25.8
TOTAL (excluding Real Estate Mortgage Loans)	78.3	76.5	75.2	73.5	72.4
Real Estate Mortgage Loans and Lease Financing	21.7	23.5	24.8	26.5	27.6
TOTAL LOANS	100.0	100.0	100.0	100.0	100.0

SOURCE: Table A.19.

¹ Figures may not sum to 100 due to rounding.

TABLE A.22
COMMERCIAL BANKS - INTEREST RATES, 2010-2013¹
 / PER CENT /

SECTIONS		2010	2011	2012	2013			
					I	II	III	IV
A. LOAN RATES (MARKET)								
(i) Installment	Range	3.83-22.81	3.83-21.50	0.73-21.50	3.83-21.50	3.75-21.50	3.83-21.50	0.73-21.50
	Median	8.00	7.63	7.50	7.50	7.50	7.50	7.50
(ii) Demand	Range	3.20-20.50	1.95-18.80	0.20-21.41	1.95-21	2.50-19.00	2.50-21.41	0.20-21.41
	Median	8.00	7.50	7.50	7.50	7.50	7.50	7.50
(iii) Overdraft	Range	3.00-45.75	8.00-27.75	4.00-27.75	7.00-27.75	7.00-27.75	6.00-28.00	4.00-27.75
	Median	8.00	7.50	7.50	7.50	7.50	7.50	7.50
(iv) Basic Prime Rate	Range	7.50-10.25	7.25-8.75	7.50-8.75	7.50-8.75	7.50-8.75	7.50-8.75	7.50-8.75
	Median	8.00	7.50	7.50	7.50	7.50	7.50	7.50
(v) Real Estate Mortgage	Range	4.25-22.00	2.00-18.50	2.00-18.50	2.00-18.50	3.00-16.43	3.00-16.43	3.00-16.43
	Median	8.00	7.50	7.50	7.50	7.50	7.50	7.50
B. DEPOSIT RATES (Announced)								
(i) Ordinary Savings	Range	0.05-1.75	0.03-1.00	0.03-1.00	0.03-1.00	0.03-1.00	0.03-1.00	0.03-1.00
	Median	0.25	0.20	0.20	0.20	0.20	0.20	0.20
(ii) Special Savings	Range	0.05-1.75	0.05-1.00	0.03-2.00	0.05-1.00	0.05-1.00	0.03-1.00	0.03-2.00
	Median	0.25	0.23	0.20	0.23	0.23	0.23	0.20
(iii) 3-Months Time	Range	0.05-3.95	0.05-3.95	0.05-3.95	0.05-3.95	0.05-3.95	0.05-3.95	0.05-3.95
	Median	0.50	0.23	0.38	0.23	0.23	0.23	0.38
(iv) 3-6 Months Time	Range	0.05-3.95	0.05-3.95	0.05-3.00	0.05-3.95	0.05-4.20	0.05-3.00	0.005-3.00
	Median	0.50	0.61	0.45	0.61	0.61	0.61	0.45
(iv) 6-Months Time	Range	0.05-1.00	0.05-0.95	0.05-0.95	0.05-0.95	0.05-0.95	0.05-0.95	0.05-0.95
	Median	0.80	0.49	0.50	0.48	0.48	0.48	0.50
(v) 1-Year Time	Range	0.05-7.00	0.05-5.00	0.05-3.00	0.05-4.75	0.05-4.75	0.05-3.00	0.05-3.00
	Median	1.43	0.71	0.78	0.71	0.71	0.71	0.78

SOURCE: Central Statistical Office of Trinidad and Tobago.

¹ Annual data represent the rates for the twelve (12) months of the year and quarterly data represent the rates for the three (3) months of the quarter.

TABLE A.23
MONEY SUPPLY, 2009-2013
 / PER CENT /

SECTORS	END OF PERIOD				
	2009	2010	2011	2012	2013 ^P
A. Narrow Money Supply (M-1A)	23,160.3	25,283.1	31,184.8	35,680.9	40,123.6
Currency in Active Circulation	3,850.0	4,242.4	4,689.9	5,395.5	6,050.0
Demand Deposits (adj.)	19,310.3	21,040.7	26,494.9	30,285.4	34,073.6
B. Factors Affecting Changes in Money Supply					
1. Net Bank Credit to Central Government	-16,060.0	-14,173.2	-15,665.6	-14,080.6	-33,300.7
(a) Central Bank	-24,003.9	-23,870.2	-25,145.9	-28,889.5	-47,371.3
(b) Commercial Banks	7,943.9	9,696.9	9,480.3	14,808.9	14,070.6
2. Bank Credit	49,079.0	48,133.9	49,301.1	51,703.0	53,823.4
(a) Public Sector ¹	7,834.4	8,200.7	7,325.6	7,494.2	7,968.1
(b) Private Sector ²	41,244.6	39,933.1	41,975.5	44,208.8	45,855.2
3. External Assets (net)	94,457.4 ³	67,807.6	74,494.2	74,298.9	88,168.8
4. Quasi-Money ³	-30,384.1	-30,934.6	-32,824.3	-35,140.3	-36,911.0
5. Foreign Currency Deposits (Adj)	-22,930.1	-18,926.3	-19,510.1	-23,458.0	-21,618.9
6. NFIs Foreign Currency Deposit (Adj) ⁴	-154.7	-790.5	-459.7	-322.6	-592.5
7. Other Items (Net)	-51,001.9	-26,624.2	24,610.4	-17,642.1	-10,038.0
C. Broad Money Supply (M-2)	53,544.4	56,217.7	64,009.2	70,821.2	77,034.6
D. Broad Money Supply (M-2*)⁵	76,474.5	75,144.0	83,519.3	94,279.2	98,653.5
Memo:⁶					
Money Supply M-3	54,493.6	57,396.8	65,302.6	72,121.1	78,643.3
Money Supply M-3*	77,578.3	77,113.6	85,272.4	95,901.7	100,854.7

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Central Bank's and commercial banks' loans and holdings of public sector securities.

² Includes commercial banks' loans and holdings of private sector securities.

³ Excludes foreign currency deposits of residents which are shown separately below.

⁴ Effective January 30 2009, the Central Bank assumed control of Clico Investment Bank under Section 44(d) of the Central Bank Act. As a consequence, data reported from 2009 does not include balances for Clico Investment Bank.

⁵ Includes foreign currency deposits of residents.

⁶ In addition to M-2, M-3 includes the time deposits of non-bank financial institutions (NFIs), while in addition to M-2*, M-3* includes foreign currency deposits of residents at NFIs.

TABLE A.24

FINANCE COMPANIES AND MERCHANT BANKS:
SUMMARY OF ASSETS AND LIABILITIES, 2010-2013
/ TT\$THOUSAND /

END OF PERIOD	EXTERNAL ASSETS (NET)	CASH AND DEPOSITS AT CENTRAL BANK	BALANCES DUE FROM BANKS (NET)	DOMESTIC CREDIT		
				INVESTMENTS	LOANS (GROSS)	TOTAL
	(1)	(2)	(3)	(4)	(5)	(6)
2010	50,066	191,845	107,742	2,168,106	2,226,652	4,394,758
2011	141,789	282,661	327,728	2,010,462	2,317,512	4,327,974
2012	126,963	169,327	12,581	1,941,272	2,477,224	4,418,496
2013	193,022	228,936	120,104	1,570,710	2,891,728	4,462,438
2012						
I	34,146	164,036	394,687	1,899,321	2,378,950	4,278,271
II	121,694	171,952	262,873	1,831,656	2,340,088	4,171,744
III	53,833	183,824	-479,932	2,682,400	2,386,977	5,069,377
IV	126,963	169,327	12,581	1,941,272	2,477,224	4,418,496
2013						
I	590,665	135,607	167,138	1,606,618	2,412,749	4,019,367
II	467,158	160,166	-166,266	2,041,352	2,500,954	4,542,306
III	320,566	172,139	164,182	1,706,200	2,752,352	4,458,552
END OF PERIOD	TOTAL ASSETS/ LIABILITIES	DEPOSITS	BORROWINGS ¹	PROVISIONS	CAPITAL AND RESERVES	OTHER ITEMS (NET)
	(7)	(8)	(9)	(10)	(11)	(12)
2010	4,689,630	1,760,375	965,370	54,781	1,771,459	192,530
2011	4,995,193	1,600,108	1,142,601	84,959	2,038,994	213,597
2012	4,644,434	1,464,569	846,601	79,074	2,155,234	178,141
2013	4,918,902	1,722,906	923,662	80,118	2,205,246	67,121
2012						
I	4,786,732	1,607,698	1,090,540	84,408	1,984,308	104,290
II	4,644,881	1,500,956	1,002,995	83,382	2,029,320	111,719
III	4,742,023	1,456,984	1,011,421	81,218	2,093,969	179,759
IV	4,644,434	1,464,569	846,601	79,074	2,155,234	178,141
2013						
I	4,833,180	1,389,107	685,473	79,597	2,171,873	586,838
II	4,924,017	1,419,913	686,200	79,347	2,122,306	695,598
III	5,036,799	1,681,942	921,917	78,641	2,150,801	282,172
IV	4,918,902	1,722,906	923,662	80,118	2,205,246	67,121

SOURCE: Central Bank of Trinidad and Tobago.

¹ Borrowings from all sources other than commercial banks. Borrowings from commercial banks are reflected in Column 3.

TABLE A.25
FINANCE COMPANIES AND MERCHANT BANKS:
DISTRIBUTION OF LOANS AND ADVANCES BY SECTOR, 2009-2013
 / TT\$MILLION /

SECTORS	END OF PERIOD				
	2009	2010	2011	2012	2013 ^P
Public Sector	4.2	2.3	0.5	0.4	0.3
Private Sector	1,948.7	1,959.1	2,025.4	2,370.2	2,651.6
Agriculture	24.0	21.3	18.8	19.1	18.5
Petroleum	5.8	5.6	2.1	40.8	36.6
Manufacturing	152.5	143.3	155.1	140.7	131.2
Construction	143.6	152.6	171.1	256.6	524.3
Distributive Trades	99.5	81.7	77.5	77.0	86.0
Hotels and Guest Houses	125.0	322.2	334.0	107.6	102.6
Transport, Storage and Communication	121.3	111.1	116.9	171.7	187.8
Finance, Insurance, Real Estate and Services	410.9	333.3	313.6	300.7	343.1
Education, Cultural and Community Services	1.4	2.5	1.7	44.3	1.7
Personal Services	158.8	67.8	71.8	304.2	176.0
Consumers	705.8	717.7	762.7	907.6	1,043.8
TOTAL (excluding Real Estate Mortgage Loans & Leases)	1,952.9	1,961.4	2,025.8	2,370.6	2,651.9
Real Estate Mortgage Loans	15.5	15.8	14.0	12.1	10.4
Leases	171.4	159.5	165.0	192.9	229.5
TOTAL LOANS	2,139.8	2,136.8	2,204.8	2,575.5	2,891.7

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.26

FINANCE COMPANIES AND MERCHANT BANKS:
PERCENTAGE DISTRIBUTION OF LOANS AND ADVANCES BY SECTOR, 2009-2013

SECTORS	END OF PERIOD				
	2009	2010	2011	2012	2013 ^P
Public Sector	0.2	0.1	0.0	0.0	0.0
Private Sector	91.2	91.7	91.9	92.0	91.7
Agriculture	1.1	1.0	0.9	0.7	0.6
Petroleum	0.3	0.3	0.1	1.6	1.3
Manufacturing	7.1	6.7	7.0	5.5	4.5
Construction	6.7	7.1	7.8	10.0	18.1
Distributive Trades	4.7	3.8	3.5	3.0	3.0
Hotels and Guest Houses	5.9	15.1	15.1	4.2	3.5
Transport, Storage and Communication	5.7	5.2	5.3	6.7	6.5
Finance, Insurance, Real Estate and Business Services	19.2	15.6	14.2	11.7	11.9
Education, Cultural and Community Services	0.1	0.1	0.1	1.7	0.1
Personal Services	7.4	3.2	3.3	11.8	6.1
Consumers	33.0	33.6	34.6	35.2	36.1
TOTAL (Excluding Real Estate Mortgage Loans & Leases)	91.3	91.8	91.9	92.0	91.7
Real Estate Mortgage Loans	0.7	0.7	0.6	0.5	0.4
Leases	8.0	7.5	7.5	7.5	7.9
TOTAL LOANS	100.0	100.0	100.0	100.0	100.0

SOURCE: Table A.24.

TABLE A.27

TRUST AND MORTGAGE FINANCE COMPANIES:
SUMMARY OF ASSETS AND LIABILITIES, 2010-2013

END OF PERIOD	CASH AND DEPOSITS AT CENTRAL BANK	BALANCES DUE FROM BANKS (NET)	DOMESTIC CREDIT			TOTAL ASSETS/ LIABILITIES
			INVESTMENTS	LOANS (GROSS)	TOTAL	
	(1)	(2)	(3)	(4)	(5)	(6)
2010	105,644	111,764	1,894,686	2,497,511	4,392,197	4,596,583
2011	92,131	623,420	1,676,812	1,347,543	3,024,355	3,725,431
2012	47,875	838,705	1,003,830	1,125,639	2,129,469	2,961,814
2013	46,311	971,921	1,306,953	778,625	2,085,578	3,066,706
2012						
I	61,537	576,763	1,506,658	1,180,480	2,687,138	3,285,406
II	39,823	591,379	1,398,505	1,166,093	2,564,598	3,157,315
III	51,060	707,494	1,058,395	1,216,758	2,275,153	2,971,059
IV	47,875	838,705	1,003,830	1,125,639	2,129,469	2,961,814
2013						
I	45,454	801,067	947,473	1,116,630	2,064,103	2,845,476
II	44,500	1,373,283	931,053	878,807	1,809,860	3,194,479
III	48,337	711,953	1,174,552	1,028,101	2,202,653	2,950,750
IV	46,311	971,921	1,306,953	778,625	2,085,578	3,066,706
END OF PERIOD	DEPOSITS	BORROWINGS	PROVISIONS	CAPITAL AND RESERVES	OTHER ITEMS (NET)	
	(7)	(8)	(9)	(10)	(11)	
2010	252,411	3,002,347	27,975	1,992,164	-302,902	
2011	215,455	1,496,821	29,055	1,772,197	275,421	
2012	246,307	87,706	69,075	1,663,981	980,214	
2013	584,638	25,587	52,618	1,837,549	616,843	
2012						
I	198,944	436,964	54,924	1,704,006	975,112	
II	235,920	427,972	52,758	1,721,518	797,807	
III	228,391	98,505	77,086	1,753,840	911,599	
IV	246,307	87,706	69,075	1,663,981	980,214	
2013						
I	258,748	80,207	79,546	1,665,928	852,944	
II	496,572	56,377	47,843	1,738,550	910,627	
III	555,455	294,533	27,413	1,743,376	624,375	
IV	584,638	25,587	52,618	1,837,549	616,843	

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.28

DEVELOPMENT BANKS: SUMMARY OF ASSETS AND LIABILITIES, 2009-2013
/ TT\$THOUSAND /

END OF PERIOD	EXTERNAL ASSETS (NET)	NET DOMESTIC ASSETS				TOTAL ASSETS/ LIABILITIES	CAPITAL AND RESERVES	OTHER ITEMS (NET)
		DEPOSITS IN LOCAL BANKS	PUBLIC SECTOR CREDIT	PRIVATE SECTOR CREDIT	TOTAL			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2009	0	-157,469	-133,739	3,079,119	1,583,911	1,583,911	830,329	753,582
2010	0	-133,094	-1,322,600	3,336,970	1,881,276	1,881,276	974,428	906,848
2011	0	-157,073	-1,263,574	3,619,795	2,199,148	2,199,148	1,022,817	1,176,331
2012	0	-91,206	-1,206,513	3,756,093	2,458,374	2,458,374	1,134,987	1,323,387
2013	0	-674,887	-1,305,955	3,788,372	1,807,530	1,807,530	1,317,419	490,111
2012								
I	0	-146,057	-1,262,297	3,714,827	2,306,491	2,306,491	1,110,536	1,195,955
II	0	-116,685	-1,235,901	3,757,286	2,404,700	2,404,700	1,126,619	1,278,081
III	0	-94,430	-1,216,449	3,743,190	2,432,311	2,432,311	1,117,708	1,314,603
IV	0	-91,206	-1,206,513	3,756,093	2,458,374	2,458,374	1,134,987	1,323,387
2013								
I	0	-688,898	-1,187,641	3,770,350	1,893,811	1,893,811	1,166,261	727,550
II	0	-682,556	-952,405	3,780,796	2,145,835	2,145,835	1,166,567	979,268
III	0	-646,974	-1,433,441	3,844,084	1,763,669	1,763,669	1,185,616	578,053
IV	0	-674,887	-1,305,955	3,788,372	1,807,530	1,807,530	1,317,419	490,111

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.29

THRIFT INSTITUTIONS: SUMMARY OF ASSETS AND LIABILITIES, 2009-2013
/ TT\$THOUSAND /

END OF PERIOD	EXTERNAL ASSETS (NET)	NET DOMESTIC ASSETS				TOTAL ASSETS/ LIABILITIES	DEPOSITS			SHARES	OTHER ITEMS (NET)
		NET DEPOSITS IN LOCAL BANKS	PUBLIC SECTOR CREDIT	PRIVATE SECTOR CREDIT	TOTAL		TIME	SAVINGS	TOTAL		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
2009	0	14,230	8,606	47,755	70,591	70,591	14,204	7,182	21,386	5,433	43,772
2010	0	14,051	9,673	48,343	72,067	72,067	12,935	7,570	20,505	6,868	44,694
2011	0	10,079	10,182	54,575	74,831	74,831	13,125	7,384	20,509	8,178	46,144
2012	0	9,678	8,622	61,268	79,568	79,568	13,310	7,688	20,998	9,233	49,337
2013	0	6,349	8,055	67,545	81,948	81,948	11,656	7,743	19,398	11,155	51,394
2012											
I	0	8,304	10,162	57,796	76,262	76,262	12,893	7,282	20,175	8,221	47,866
II	0	10,182	9,889	59,708	79,779	79,779	13,279	7,596	20,875	8,499	50,405
III	0	9,861	8,872	60,648	79,381	79,381	13,099	7,850	20,949	8,703	49,729
IV	0	9,678	8,622	61,268	79,568	79,568	13,310	7,688	20,998	9,233	49,337
2013											
I	0	11,160	8,499	60,263	79,922	79,922	10,937	9,588	20,525	9,573	49,824
II	0	12,883	8,287	59,824	80,995	80,995	12,879	7,508	20,387	9,842	50,766
III	0	12,223	8,267	62,150	82,639	82,639	12,721	7,570	20,291	10,527	51,821
IV	0	6,349	8,055	67,545	81,948	81,948	11,656	7,743	19,398	11,155	51,394

SOURCE: Central Bank of Trinidad and Tobago.

TABLE A.30

NON-BANK FINANCIAL INSTITUTIONS INTEREST RATES, 2011-2013¹
/ PER CENT /

INTEREST RATES	2011	2012	2013	2013			
				I	II	III	IV
1. Thrift Institutions							
(a) Savings Deposits							
Range	0.75-1.00	0.75-1.00	0.01-0.50	0.50-0.75	0.50-0.75	0.50-0.75	0.50-0.50
Median	0.88	0.88	0.25	0.63	0.63	0.63	0.25
(b) Time Deposits							
(i) 1 - 3 years							
Range	1.50-6.00	0.02-4.00	1.50-3.75	0.02-3.75	0.02-3.75	1.00-2.62	1.50-3.75
Median	1.50	1.39	2.06	1.32	1.32	1.81	2.06
(c) Mortgage Loans (Residential)							
Range	7.00-11.00	7.00-9.00	5.50-9.00	7.00-9.00	7.00-9.00	7.00-9.00	5.50-9.00
Median	8.75	8.25	7.88	8.25	8.25	8.25	7.88
2. Trust & Mortgage Finance Companies							
(a) Time Deposits							
(i) 1 - 3 years							
Range	0.05-7.00	3.00-6.00	3.00-6.00	3.00-5.50	3.00-5.50	3.00-6.00	3.00-6.00
Median	1.50	1.50	1.50	1.50	1.50	1.50	1.50
(ii) Over 3 years							
Range	0.20-6.00	3.00-6.00	3.00-4.00	3.00-6.00	3.00-6.00	3.00-5.00	3.00-4.00
Median	3.85	3.75	3.75	3.75	3.75	3.75	3.75
(b) Mortgage Loans							
(i) Residential							
Range	6.00-16.00	6.00-16.00	6.00-16.00	6.00-16.00	6.00-16.00	6.00-16.00	6.00-16.00
Median	9.88	10.13	11.50	11.00	11.00	11.00	11.50
(ii) Commercial							
Range	6.00-13.75	6.00-13.75	-	-	-	-	-
Median	8.75	8.75	-	-	-	-	-
3. Finance Companies and Merchant Banks							
(a) Time Deposits							
(i) 1 - 3 years							
Range	1.50-9.00	1.50-9.00	1.50-9.00	3.25-9.00	3.25-9.00	3.25-9.00	3.25-9.00
Median	2.75	2.75	4.21	4.21	4.21	4.21	4.21
(b) Installment Loans							
Range	6.00-25.41	6.00-25.41	6.00-25.41	6.00-25.41	6.00-25.41	6.00-25.41	6.00-25.41
Median	8.50	8.50	8.50	8.50	7.78	7.78	7.78

SOURCE: Central Bank of Trinidad and Tobago.

¹ Annual and quarterly data represent the rates for the twelve (12) months of the year and the three (3) months of the quarter, respectively.

TABLE A.31

MONEY AND CAPITAL MARKET ACTIVITY, 2010-2013¹

END OF PERIOD	NEW ISSUES (\$MN)			SECONDARY MARKET TURNOVER ²						
				GOVERNMENT SECURITIES ³		TREASURY BILLS		PUBLIC COMPANY SHARES		
	GOVERNMENT SECURITIES	TREASURY BILLS	OTHER ⁴	FACE VALUE (\$MN)	NO. OF TRANSACTIONS	FACE VALUE (\$MN)	NO. OF TRANSACTIONS	MARKET VALUE (\$MN)	NO. OF TRANSACTIONS	VOLUME OF SHARES TRADED (\$MN)
2010	4,494.0	0.0	2,604.4	1,737.6	137	139.7	56^r	864.5	8,496	77
I	3,700.0	0.0	500.0	779.7	11	0.2	9	239.0	2,478	26
II	794.0	0.0	582.6	468.6	46	0.3	5	215.8	2,073	21
III	0.0	0.0	1,171.8	382.6	36	64.5	4 ^r	138.8	1,740	17
IV	0.0	0.0	350.0	106.7	44	74.7	38	271.0	2,205	13
2011	1,500.0	0.0	5,664.6	176.9	46	1,360.3	265^r	1,032.1^r	9,200	564
I	0.0	0.0	2,235.9	82.8	17	115.2	49	193.9 ^r	2,269	15
II	0.0	0.0	1,256.0	3.2	6	240.7	43 ^r	272.1	2,506	31
III	0.0	0.0	882.8	31.8	7	738.2	130	411.1	2,519	504
IV	1,500.0	0.0	1,289.9	59.1	16	266.2	43	155.0	1,906	14
2012	2,500.0	0.0	2,008.7^r	1,381.5	97	98.9	36	746.6	8,778	51
I	0.0	0.0	50.0	196.7	7	59.2	8	171.3	2,076	14
II	0.0	0.0	0.0	540.1	45	39.0	14	165.5	2,273	13
III	2,500.0	0.0	593.3	51.2	16	0.7	11	240.7	2,570	13
IV	0.0	0.0	1,365.4 ^r	593.5	29	0.0	3	169.2	1,859	11
2013	3,059.3	0.0	6,942.4	1,548.7	175	61.9	22	1,105.2	11,595	98
I	0.0	0.0	800.0	573.7	44	49.8	11	247.7	2,257	17
II	1,000.0	0.0	140.0	107.5	38	0.2	3	240.2	2,682	24
III	2,059.3	0.0	0.0	696.5	72	11.9	8	342.9	3,549	33
IV	0.0	0.0	6,002.4	171.0	21	0.0	0	274.4	3,107	24

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

¹ Totals may not add due to rounding.² Data refer to the double transactions of buying and selling.³ Trading in Government securities and treasury bills was conducted under the aegis of the Investment Division, Central Bank of Trinidad and Tobago. From 1993 trading in Government securities has been conducted by the Stock Exchange of Trinidad and Tobago.⁴ Data include new issues by state corporations and other private organizations.

TABLE A.32

SELECTED INTEREST RATES, 2011-2013¹
/ PER CENT PER ANNUM /

	2011	2012	2013	2013			
				I	II	III	IV
A. Central Bank							
(i) Bank Rate	5.00	4.75	4.75	4.75	4.75	4.75	4.75
(ii) Special Deposits Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Repo Rate ²	3.00	2.75	2.75	2.75	2.75	2.75	2.75
(iv) Reverse Repo Rate ²	2.50	2.25	2.25	2.25	2.25	2.25	2.25
(v) Mortgage Market Reference Rate (MMRR) ³	3.50	2.50	2.25	2.50	2.25	2.25	2.25
B. Government							
(i) Treasury Bills	0.28	0.39	0.06	0.18	0.15	0.14	0.06
C. Commercial Banks - Local Currency							
(i) Weighted Average Rate on Loans	9.30	8.86	8.53	8.62	8.50	8.48	8.51
(ii) Weighted Average Rate on Deposits	0.67	0.58	0.56	0.57	0.56	0.56	0.56
(iii) Interest Spread (i - ii)	8.64	8.28	7.97	8.05	7.93	7.93	7.96
D. Non-Bank Financial Institutions⁴ - Local Currency							
(i) Weighted Average Rate on Loans	9.72	9.57	9.21	9.33	9.56	9.01	8.92
(ii) Weighted Average Rate on Deposits	2.79	2.24	1.92	2.17	2.04	1.83	1.62
(iii) Interest Spread (i - ii)	6.94	7.34	7.29	7.16	7.52	7.18	7.30

SOURCE: Central Bank of Trinidad and Tobago.

¹ Annual data refer to the average of the quarterly averages for the respective years, except for the Bank Rate, Repo Rate, the Reverse Repo Rate and the Treasury Bill Rate which reflect the end of quarter/year position.

² In May 2002, the Central Bank introduced a system of announced overnight repurchase or 'repo' rates for short-term government paper. The repo rate is the Bank's key policy interest rate and applies to collateralized overnight financing provided to commercial banks. The reverse repo rate is paid on occasions that the Central Bank offers to take overnight funds from commercial banks and is set as the repo rate less 50 basis points.

³ The Mortgage Market Reference Rate (MMRR) was introduced by the Central Bank on 1 December 2011, and represents a benchmark mortgage rate against which all residential mortgages are to be priced. This benchmark rate is applicable to financial institutions licensed under the FIA 2008 that grant residential real estate mortgages.

⁴ Includes Finance Houses and Trust and Mortgage Finance Companies and represents rates for licensed institutions only.

TABLE A.33 (A)

BALANCE OF PAYMENTS, 2010-2013¹
/ US\$MILLION /

ITEM	2010	2011	2012 ^{re}	2013 ^e
(1) Merchandise (Net)	4,735.4	5,433.0	3,918.4	3,898.8
Exports	11,238.9	14,943.9	12,983.4	12,769.6
Imports	6,503.5	9,510.9	9,065.0	8,870.8
(2) Services (Net)	487.6	506.3	369.2	662.0
Transportation	99.8	124.9	498.7	494.0
Travel	379.0	321.7	310.4	377.9
Communication	18.3	-127.9	-119.4	-15.0
Insurance	64.4	-142.8	-319.4	-147.0
Other Government	-12.7	-27.0	-42.6	-47.5
Other Services	-61.2	357.4	41.5	-0.4
(3) Income	-1,079.5	-3,073.9	-3,387.3	-2,015.3
Investment Income	-1,079.5	-3,073.9	-3,387.3	-2,015.3
(4) Unrequited Transfers (Net)	28.8	33.1	39.3	26.1
(5) Current Account (1+2+3+4)	4,172.3	2,898.5	939.7	2,571.5
(6) Net Capital Movement (Net)	-4,012.9	-772.6	-2,169.9	2,378.2
Direct Investment	549.4	770.6	772.1	970.7
Portfolio Investment	-67.3	-84.7	-445.8	-76.8
Commercial Banks	493.9	-309.8	-668.7	95.0
Other Investment ¹	-4,448.0	-853.3	-1,201.5	1,438.6
Official Borrowing	178.8	204.8	-27.7	536.5
Official Loans	0.0	0.0	0.0	0.0
State Enterprises Borrowing ²	-10.5	-11.2	-11.2	-11.2
Heritage & Stabilization Fund	-709.2	-489.0	-587.8	-574.7
Other Assets	0.0	0.0	0.7	0.0
Other Liabilities	0.0	0.0	0.0	0.0
(7) Net Errors & Omissions	259.0	-1,373.2	608.2	-4,163.4
(8) Overall Surplus or Deficit³	418.4	752.7	-622.0	786.3
(9) Official Financing	-418.4	-752.7	622.0	-786.3
Government	0.0	0.0	0.0	0.0
Central Bank (Net) ⁴	-418.4	-752.7	622.0	-786.3
(10) Exceptional Financing	0.0	0.0	0.0	0.0
<i>Of which:</i>				
<i>Debt Rescheduling</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Memoranda Items				
Current Account/GDP (per cent)	20.2	12.3	3.9	10.0
Gross Official Reserves (US\$Mn)	9,070.0	9,822.7	9,200.7	9,987.0
Import Cover	13.1	13.5	10.4	12.0
Debt Service Ratio	1.0	0.9	1.0	0.9

SOURCE: Central Bank of Trinidad and Tobago.

¹ Represents estimated short-term foreign capital.² Changes in Foreign Currency Balances of those Enterprises are included here.³ Balances in the Heritage and Stabilization Fund are no longer included in Central Bank's assets (see Act No.6 of 2007). The Balance of Payments tables reflect this.⁴ Includes Central Bank holdings, IMF Reserve Tranche and SDR holdings, and use of Fund (IMF) Credit.^e Estimate. Central Bank estimates for the period March 2012 to December, 2013 are based on comparative mirror trade data with the rest of the world and supplemental data on activity in the energy sector.

TABLE A.33 (B)

SUMMARY BALANCE OF PAYMENTS, 2010-2013¹
/ US\$MILLION /

ITEM	2010	2011	2012 ^{re}	2013 ^e
Current Account Balance	4,172.3	2,898.5	939.7	2,571.5
Trade Balance	4,735.4	5,433.0	3,918.4	3,898.8
Exports	11,238.9	14,943.9	12,983.4	12,769.6
Petroleum Crude and Refined	4,940.4	5,208.0	4,803.9	4,724.8
Gas	2,068.0	3,246.6	3,505.5	3,447.8
Petrochemicals	2,426.8	4,255.1	2,259.9	2,681.6
Other	1,803.7	2,234.2	2,414.1	1,915.4
Imports	6,503.5	9,510.9	9,065.0	8,870.8
Fuel	2,664.4	4,308.5	3,942.0	4,891.9
Capital	1,686.0	2,647.4	2,447.6	2,395.1
Other	2,153.1	2,555.0	2,675.5	1,583.8
Services and Transfer (net)	-563.1	-2,534.5	-2,978.7	-1,327.3
Non-Factor Services (net)	487.6	506.3	369.2	662.0
Factor Income (net)	-1,079.5	-3,073.9	-3,387.3	-2,015.3
Current Transfers (net)	28.8	33.1	39.3	26.1
Capital and Financial Account (net)	-3,753.9	-2,145.8	-1,561.7	-1,785.2
Private Sector	-3,213.0	-1,850.4	-935.7	-1,735.9
Direct Investment (net)	549.4	770.6	772.1	970.7
Inward	549.4	1,831.0	2,452.9	1,712.6
Outward	0.0	1,060.4	1,680.8	741.9
Portfolio Investment	-67.3	-84.7	-445.8	-76.8
Commercial Banks (net)	493.9	-309.8	-668.7	95.0
Other Private Sector Capital (net)	-4,189.0	-2,226.5	-593.3	-2,724.8
Of which: Net Errors and Omissions	259.0	-1,373.2	608.2	-4,163.4
Public Sector	-540.9	-295.4	-626.0	-49.4
Official Borrowing	178.8	204.8	-27.7	536.5
Disbursements	250.4	311.0	86.8	624.9
Amortizations	-71.6	-106.2	-114.5	-88.4
Official Loans	0.0	0.0	0.0	0.0
State Enterprises Borrowing	-10.5	-11.2	-11.2	-11.2
Heritage and Stabilization Fund	-709.2	-489.0	-587.8	-574.7
Other Assets	0.0	0.0	0.7	0.0
Other Liabilities	0.0	0.0	0.0	0.0
Overall Balance	418.4	752.7	-622.0	786.3
Memorandum Items:	In Per cent of GDP, Unless Otherwise Specified			
Current Account	20.2	12.3	3.9	10.0
Exports	54.3	63.6	54.1	49.6
Imports	31.4	40.5	37.8	34.5
Gross Official Reserves (millions of US\$; end of period)	9,070.0	9,822.7	9,200.7	9,987.0

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

¹ Figures may not sum due to rounding.^e Estimate. Central Bank estimates for the period March 2012 to December, 2013 are based on comparative mirror trade data with the rest of the world and supplemental data on activity in the energy sector.

TABLE A.34

VALUE OF EXPORTS¹ AND IMPORTS BY SECTIONS OF THE S.I.T.C. (R2), 2009-2011
/ TT\$MILLION /

SECTORS	2009		2010		2011	
	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS
TOTAL²	58,092.0	43,973.3	71,344.7	41,283.4	95,633.9	60,864.9
0. Food and Live Animals	965.0	3,813.7	927.7	3,968.0	1,232.4	4,719.4
1. Beverages and Tobacco	881.2	340.3	739.7	348.0	1,258.4	414.4
2. Crude Materials Except Fuels	1,750.8	1,353.3	3,668.4	2,084.4	4,475.7	3,187.0
3. Mineral Fuel Lubricants	44,128.5	14,482.5	43,725.7	13,755.4	53,387.4	23,641.0
4. Animal and Vegetable Oils and Fats	16.2	207.4	12.1	230.6	16.3	343.8
5. Chemicals	5,542.3	3,444.3	15,405.1	3,157.9	27,230.5	3,930.9
6. Manufactured Goods	2,702.2	5,749.4	4,195.6	4,740.1	6,288.1	5,119.1
7. Machinery & Transport Equipment	1,661.1	12,139.5	2,259.0	10,705.1	1,280.1	16,942.3
8. Misc. Manufactured Articles	441.9	2,385.8	408.1	2,261.5	457.6	2,524.6
9. Misc. Transactions and Commodities	2.7	57.1	3.3	32.1	7.4	42.4
Memorandum Item:						
Ships' Stores/Bunkers	347.8	n.a.	763.8	n.a.	718.1	n.a.

SOURCE: Central Statistical Office of Trinidad and Tobago.

Official data from the Central Statistical Office on merchandise trade are available up to February 2012.

¹ Domestic Exports consist of the exports of all goods grown, produced, extracted or manufactured in the (trader) country.

² Unadjusted for Balance of Payments.

TABLE A.35

EXPORTS BY ECONOMIC FUNCTION, 2008-2011¹
/ TT\$MILLION /

ITEM	2008	2009	2010	2011
1. Consumer Goods	2,880.6	2,458.4	2,227.2	3,086.2
Non-Durables	2,463.8	2,067.1	1,871.9	2,703.9
Food	1,187.4	942.2	904.6	1,227.1
Other	1,276.4	1,124.9	967.3	1,476.8
Durables	416.8	391.3	355.3	382.3
2. Raw Materials and Inter. Goods	110,952.0	53,608.7	66,439.5	90,564.2
Fuels	81,746.4	44,128.5	43,725.7	53,387.4
Construction Materials	4,327.4	2,020.7	3,605.0	5,319.5
Chemicals	21,368.4	5,542.3	15,405.2	27,230.5
Other Raw Materials	3,509.8	1,917.2	3,703.5	4,626.8
3. Capital Goods	1,967.6	1,442.3	2,088.8	1,034.7
Transport Equipment	698.5	916.9	1,697.5	437.8
Other Machinery and Equipment	1,269.1	525.4	391.2	596.9
4. Other Commodities	861.7	582.2	589.4	948.7
5. Total Exports¹ (1+2+3+4)	116,661.9	58,091.6	71,344.9	95,633.8

SOURCE: Central Statistical Office of Trinidad and Tobago.

Official data from the Central Statistical Office on merchandise trade are available up to February 2012.

¹ Unadjusted for Balance of Payments.

TABLE A.36

IMPORTS BY ECONOMIC FUNCTION, 2008-2011¹
/ TT\$MILLION /

ITEM	2008	2009	2010	2010
1. Consumer Goods	9,494.3	8,111.2	8,302.5	9,642.0
Non-Durables	5,762.5	5,461.9	5,459.7	6,576.5
Food	3,864.7	3,512.7	3,711.7	4,388.6
Other	1,897.8	1,949.2	1,748.0	2,187.9
Durables	3,731.8	2,649.3	2,842.8	3,065.5
C.K.D. Passenger Cars	0.0	0.0	0.0	0.0
Non-C.K.D. Passenger Cars	1,444.5	769.3	974.5	1,075.3
Other	2,287.3	1,880.0	1,868.3	1,990.2
2. Raw Materials and Inter. Goods	31,343.2	20,719.7	19,745.4	31,296.6
Fuels	20,897.7	14,481.9	13,755.4	23,641.0
Construction Materials	3,099.3	2,274.9	1,550.0	1,490.0
Other Raw Materials	7,346.2	3,962.9	4,440.0	6,165.6
3. Capital Goods	11,105.3	9,984.4	7,967.8	14,275.9
Transport Equipment	1,773.3	1,900.0	2,716.0	8,317.1
Oil and Mining Machinery	831.8	480.1	432.2	567.3
Other Machinery and Equipment	8,500.2	7,604.3	4,819.6	5,391.5
4. Other Commodities	7,971.3	5,156.8	5,267.7	5,650.4
5. Total Imports¹ (1+2+3+4)	59,914.1	43,972.1	41,283.4	60,864.9

SOURCE: Central Statistical Office of Trinidad and Tobago.

Official data from the Central Statistical Office on merchandise trade are available up to February 2012.

¹ Unadjusted for Balance of Payments.

TABLE A.37

DIRECTION OF TRADE – EXPORTS, 2009-2011
/ TT\$MILLION /

SECTORS	2009		2010		2011	
	\$Mn	%	\$Mn	%	\$Mn	%
United States	30,732.3	52.9	33,517.5	47.0	45,695.0	47.8
United Kingdom	2,562.1	4.4	1,417.7	2.0	,2,238.0	2.3
Japan	40.5	0.1	1.3	-	113.0	0.1
Other European Union Countries	5,570.9	9.6	4,179.0	5.8	11,351.4	12.0
Canada	418.8	0.7	1,203.6	1.7	1,366.7	1.4
CARICOM	9,141.4	15.7	13,238.6	18.6	13,442.5	14.1
<i>Of which:</i>						
<i>Jamaica</i>	3,012.2	5.2	4,536.6	6.4	4,007.8	4.2
<i>Guyana</i>	1,074.3	1.8	1,712.9	2.4	1,843.0	2.0
<i>Barbados</i>	1,739.9	3.0	2,381.7	3.3	2,498.7	2.6
Puerto Rico and U.S. Virgin Islands	736.1	1.3	593.9	0.8	1,063.8	1.1
Central and South America ¹	3,472.9	6.0	8,003.7	11.2	11,412.8	11.9
European Free Trade Association	20.3	-	475.5	0.7	39.8	-
Other	5,396.7	9.3	8,713.9	12.2	8,910.8	9.3
TOTAL²	58,092.0	100.0	71,344.7	100.0	95,633.8	100.0

SOURCE: Central Statistical Office of Trinidad and Tobago.

Official data from the Central Statistical Office on merchandise trade are available up to February 2012.

¹ Excludes Guyana, French Guiana, Suriname and Belize.² Unadjusted for Balance of Payments.

TABLE A.38

DIRECTION OF TRADE – IMPORTS, 2009-2011
/ TT\$MILLION /

SECTORS	2009		2010		2011	
	\$Mn	%	\$Mn	%	\$Mn	%
United States	13,557.9	30.8	11,426.5	27.7	16,196.1	26.6
United Kingdom	1,211.0	2.8	872.9	2.1	916.6	1.5
Japan	887.4	2.0	1,030.5	2.5	1,070.8	1.8
Other European Union Countries	3,786.8	8.6	2,854.6	6.9	3,404.3	5.6
Canada	941.7	2.1	1,172.9	2.8	2,061.2	3.4
CARICOM	700.0	1.6	793.2	1.9	1,545.8	2.5
<i>Of which:</i>						
<i>Jamaica</i>	139.2	0.3	69.0	0.2	109.1	0.2
<i>Guyana</i>	163.1	0.4	160.6	0.4	198.1	0.3
<i>Barbados</i>	190.0	0.4	242.5	0.6	326.6	0.5
Central and South America ¹	8,758.7	20.0	8,570.2	20.8	12,826.3	21.1
<i>Of which:</i>						
<i>Brazil</i>	2,221.2	5.0	2,973.9	7.2	3,910.0	6.4
<i>Venezuela</i>	412.5	0.9	78.9	0.2	71.8	0.1
European Free Trade Association	181.0	0.4	190.7	0.5	233.1	0.4
Indonesia	50.4	0.1	65.3	0.2	56.6	0.1
Other	13,898.4	31.6	14,307.2	34.6	22,554.1	37.0
<i>Of which:</i>						
<i>Russia</i>	3,436.7	7.8	1,400.7	3.4	5,129.3	8.4
<i>China</i>	2,231.6	5.1	2,379.5	5.8	2,832.5	4.7
<i>Thailand</i>	458.1	1.0	585.3	1.4	621.8	1.0
TOTAL²	43,973.3	100.0	41,284.0	100.0	60,864.9	100.0

SOURCE: Central Statistical Office of Trinidad and Tobago.

Official data from the Central Statistical Office on merchandise trade are available up to February 2012.

¹ Excludes Guyana, French Guiana, Suriname and Belize.² Unadjusted for Balance of Payments.

TABLE A.39

WEIGHTED AVERAGE TT DOLLAR EXCHANGE RATES
FOR SELECTED CURRENCIES 2010-2013¹

PERIOD	UNITED STATES DOLLAR		CANADIAN DOLLAR		UK POUND STERLING		JAPANESE YEN		EURO	
	BUYING	SELLING	BUYING	SELLING	BUYING	SELLING	BUYING	SELLING	BUYING	SELLING
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
2010	6.3203	6.3757	6.0640	6.3055	9.6020	10.0445	0.0722	0.0729	8.2477	8.5850
2011	6.3729	6.4261	6.3605	6.6262	9.9974	10.4562	0.0800	0.0807	8.6736	9.0375
2012	6.3716	6.4349	6.2971	6.5787	9.8819	10.3595	0.0799	0.0807	8.0181	8.3414
2013	6.3885	6.4426	6.1134	6.4166	9.7838	10.2313	0.0656	0.0662	8.2916	8.6617
2013										
January	6.3716	6.4364	6.3336	6.6308	9.9688	10.4193	0.0716	0.0723	8.2702	8.6409
February	6.3660	6.4357	6.2436	6.5187	9.7177	10.0693	0.0687	0.0694	8.3331	8.6855
March	6.3869	6.4382	6.1488	6.4361	9.4165	9.8542	0.0674	0.0679	8.0713	8.4285
I	6.3748	6.4368	6.2420	6.5285	9.7010	10.1143	0.0692	0.0699	8.2249	8.5850
April	6.3799	6.4424	6.1700	6.5009	9.5630	10.0261	0.0651	0.0657	8.1212	8.5005
May	6.3828	6.4428	6.1877	6.5067	9.5617	10.0282	0.0633	0.0639	8.1107	8.4729
June	6.3878	6.4415	6.0993	6.4081	9.6741	10.1196	0.0656	0.0662	8.2061	8.5711
II	6.3835	6.4422	6.1523	6.4719	9.5996	10.0580	0.0647	0.0653	8.1460	8.5148
July	6.3774	6.4402	6.0479	6.3525	9.4910	9.9047	0.0640	0.0646	8.1821	8.5110
August	6.3946	6.4454	6.0497	6.3647	9.7015	10.1454	0.0652	0.0661	8.3121	8.6868
September	6.4085	6.4409	6.0797	6.3698	9.8984	10.3802	0.0646	0.0649	8.3488	8.7174
III	6.3935	6.4422	6.0591	6.3623	9.6970	10.1434	0.0646	0.0652	8.2810	8.6384
October	6.4034	6.4385	6.0637	6.3743	10.0686	10.5051	0.0654	0.0659	8.5158	8.8974
November	6.3969	6.4499	6.0234	6.3014	10.0598	10.5526	0.0639	0.0646	8.4348	8.8214
December	6.4050	6.4597	5.9188	6.2363	10.2628	10.7423	0.0619	0.0625	8.5887	9.0037
IV	6.4018	6.4494	6.0020	6.3040	10.1304	10.6000	0.0637	0.0643	8.5131	8.9075

SOURCE: Central Bank of Trinidad and Tobago.

¹ Monthly rates are an average of daily rates.

TABLE A.40

TRINIDAD AND TOBAGO - INTERNATIONAL RESERVES, 2009-2013
/ US\$MILLION /

END OF PERIOD	CENTRAL BANK					CENTRAL GOVERNMENT	NET OFFICIAL RESERVES (5+6)
	FOREIGN ASSETS ¹	Of which		FOREIGN LIABILITIES	NET INTERNATIONAL RESERVES (1+4)		
		IMF RESERVE TRANCHE POSITION	SDR HOLDINGS				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2009	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6
2010	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0
2011	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7
2012	9,200.3	0.0	423.6	0.0	9,200.3	0.4	9,200.7
2013	9,987.0	0.0	423.8	0.0	9,987.0	0.0	9,987.0
2012							
I	9,884.6	0.0	425.5	0.0	9,884.6	0.3	9,884.9
II	9,734.5	0.0	417.2	0.0	9,734.5	0.3	9,734.8
III	9,335.4	0.0	416.7	0.0	9,335.4	0.3	9,335.7
IV	9,200.3	0.0	423.6	0.0	9,200.3	0.4	9,200.7
2013							
I	9,185.6	0.0	412.9	0.0	9,185.6	0.3	9,185.9
II	9,395.2	0.0	414.7	0.0	9,395.2	0.5	9,365.7
III	9,427.5	0.0	423.3	0.0	9,427.5	0.0	9,427.5
IV	9,987.0	0.0	423.8	0.0	9,987.0	0.0	9,987.0
END OF PERIOD	COMMERCIAL BANKS			GROSS FOREIGN ASSETS (1+6+8)	TOTAL FOREIGN LIABILITIES (4+9)	NET FOREIGN RESERVES (11-12)	
	FOREIGN ASSETS	FOREIGN LIABILITIES	NET FOREIGN POSITION (8-9)				
	(8)	(9)	(10)	(11)	(12)	(13)	
2009	2,739.3	787.3	1,952.0	11,390.9	787.3	10,603.6	
2010	2,188.6	730.6	1,458.1	11,258.7	730.6	10,528.1	
2011	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5	
2012	3,051.8	614.2	2,437.6	12,252.4	614.2	11,638.3	
2013	3,087.3	745.2	2,342.1	13,074.4	745.2	12,329.2	
2012							
I	2,521.7	684.0	1,837.7	12,406.6	684.0	11,722.5	
II	2,556.9	717.8	1,839.1	12,291.7	717.8	11,573.9	
III	2,646.9	607.4	2,039.5	11,982.6	607.4	11,375.2	
IV	3,051.8	614.2	2,437.6	12,252.4	614.2	11,638.3	
2013							
I	3,086.3	740.8	2,345.6	12,272.2	740.8	11,531.4	
II	3,243.5	819.1	2,424.5	12,639.2	819.1	11,820.1	
III	3,047.6	692.3	2,355.3	12,475.0	692.3	11,782.7	
IV	3,087.3	745.2	2,342.1	13,074.4	745.2	12,329.2	

SOURCE: Central Bank of Trinidad and Tobago.

¹ Excludes the Heritage and Stabilization Fund.

TABLE A.41

SUMMARY ACCOUNTS OF THE CENTRAL BANK, 2009-2013
/ TT\$MILLION /

ITEM	END OF PERIOD				
	2009	2010	2011	2012 ^r	2013 ^p
Net Foreign Assets¹	52,226.0	55,127.0	60,026.0	55,783.3	64,257.3
Net International Reserves	55,001.0	57,834.0	62,932.0	58,711.0	60,188.3
Assets	55,001.0	57,834.0	62,932.0	58,711.0	60,188.3
Liabilities	0.0	0.0	0.0	0.0	0.0
Other Foreign Assets	-2,775.0	-2,707.0	-2,907.0	-2,927.7	-44.2
Other External Assets	409.0	386.0	352.2	262.6	3,223.1
Medium and Long-Term Foreign Liabilities	-62.0	-51.0	-50.0	-75.0	-106.0
SDR Allocation	-3,122.0	-3,042.0	-3,209.0	-3,115.3	-3,161.2
Net Domestic Assets	-32,408.0	-33,285.0	-32,659.0	-26,672.9	-30,396.2
Net credit to the public sector	-23,922.0	-23,894.0	-25,862.0	-29,420.5	-49,058.0
Central Government (net)	-24,004.0	-23,870.0	-25,199.0	-28,889.5	-47,371.3
Treasury bills	0.0	97.0	0.0	0.0	0.0
Other Government securities	20.0	20.0	20.0	19.9	20.3
Loans to Government	1,422.0	0.0	0.0	0.0	0.0
Use of reserves (-addition)	-25,447.0	-23,987.0	-25,219.0	-28,909.0	-47,391.6
Rest of Public Sector	82.0	-24.0	-663.0	-531.0	-1,686.8
<i>Of which: Public enterprises</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Net claims on financial institutions	191.0	0.0	0.0	0.0	0.0
Other items (net)	-8,677.0	-9,391.0	-6,797.0	2,747.5	18,661.8
Reserve Money	19,818.0	21,842.0	27,367.0	29,110.0	33,861.1
Currency in circulation	4,856.0	5,301.0	5,939.0	6,648.3	7,422.1
Deposits of commercial banks	14,559.0	16,181.0	21,078.0	22,145.0	26,094.8
Deposits of non-bank financial institutions	403.0	360.0	350.0	317.0	344.2
	Changes as a Per Cent of Beginning-of-Period Reserve Money				
Net Foreign Assets	-40.5	14.6	22.4	-15.5	29.1
Net Domestic Assets	68.4	-4.4	2.9	21.9	-12.8
<i>Of which: Central Government</i>	<i>72.5</i>	<i>0.7</i>	<i>-6.1</i>	<i>-13.0</i>	<i>-67.5</i>
Reserve Money	27.8	10.2	25.3	6.4	16.3
Memorandum Item:					
Government Blocked Account	22,835.0	22,949.0	23,769.6	22,879.0	24,765.3

SOURCE: Central Bank of Trinidad and Tobago.

¹ Excludes the Heritage and Stabilization Fund.



APPENDIX TWO

CALENDAR OF KEY ECONOMIC EVENTS JANUARY - DECEMBER, 2013

JANUARY

- 01 Former Finance Minister, Mr. Wendell Mottley, was appointed as the new chairman of the Unit Trust Corporation. He replaced Miss Amy Chang Fong, whose eight-year tenure came to an end on December 31, 2012.
- 07 The CLICO Investment Fund (CIF) was listed on the Trinidad and Tobago Stock Exchange with a Unit list price of \$25 each. The CIF is a close-ended fund with 204 million units that will be issued over a period of 10 years and traded in the mutual fund market. The Fund was set up to offer to the Short Term Investment Product (STIP) holders of CLICO and British American Trinidad (BAT), who accepted Government's offer of up to \$75,999 in cash, and Government's 1 to 20 year zero-coupon bonds, the opportunity to redeem their 11-20 zero-coupon bonds for units in the Fund. The CIF was capitalized by the Government with 40 million shares of Republic Bank Limited representing 86 per cent of the Fund's assets and government securities with a coupon of 4.25 per cent for a term of 25 years. CLICO owns 32.3 per cent of Republic Bank shares.
- 09 Guardian Holdings Ltd. (GHL) acquired 100 per cent shareholding of the Dutch Caribbean insurance company, Royal and Sun Alliance (Antilles) NV, through its subsidiary Fatum Holding NV. This agreement is, however, still subject to regulatory approval and comes on the heels of GHL's recent acquisition of Globe Insurance Company of Jamaica (Globe). The two acquisitions will add approximately US\$55 million in annual new revenue for the GHL group and help to bolster its position as operating the largest indigenous general insurance franchise in the Caribbean, serving 21 markets across the region.
- 13 The Water and Sewerage Authority (WASA) started on a \$317 million programme of work which will see the authority lay an estimated 52.4 kilometres of pipeline in Tobago to improve service to approximately 48,000 persons.
- 14 The Prime Minister, Mrs. Kamla Persad-Bissessar, officially opened the National Gas Company's natural gas receiving facility at the Cove Industrial Estate in Tobago. The initial purpose of the facility is to supply natural gas to customers of the Cove Industrial Estate, the first of which is the Trinidad and Tobago Electricity Commission (T&TEC) power plant, and then to some countries in the eastern Caribbean. Pipelines from Tobago to these countries are expected to be laid by the Eastern Caribbean Gas Pipeline Company Ltd (ECGPC), a consortium of companies, namely, Beowulf Energy LLC and First Reserve Energy International Fund (60%), Guardian Holdings (15%), Unit Trust Corporation (15%) and the National Gas Company of Trinidad and Tobago (10%). In the first phase, the company proposes to build a 285-kilometre submarine pipeline starting from Cove Estate in Tobago to Barbados.
- 18 RBC Merchant Bank Caribbean Limited recently announced the successful completion of a landmark TT\$300 million fixed rate unsecured subordinated bond, issued on behalf of RBC Royal Bank (Trinidad and Tobago) Limited. The 15-year fixed subordinated bond, which is callable after year 10, bears interest at a fixed rate of 4.75 per cent semiannually, until 2027.
- 19 The Government of Trinidad and Tobago signed a US\$246.5 million agreement with the Inter-American Development Bank (IDB) for Phase 1 of the Water and Sewerage Authority's (WASA) Waste-water Rehabilitation Programme. The total cost of the programme is estimated at US\$546.5 million over the course of five years. The general objective of the loan is to contribute to sustained efforts at improving the environmental conditions in the country by decreasing uncontrolled discharge of untreated wastewater.
- 25 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.

- 28 The Finance (Supplementation and Variation of Appropriation) (Financial Year 2012) Act 2013 was assented to on this date. (Act No. 1 of 2013)
- 29 RBC Capital Markets, working in conjunction with RBC Merchant Bank (Caribbean) Limited, successfully placed a \$300 million Amortising Bond issue for the Caribbean Development Bank (CDB), to bolster regional development and stimulate economic growth within the region. The 15-year fixed rate bond bears interest of 4.375 per cent annually until 2027.
- 31 The Finance Act, 2013, an Act to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters, was assented to on this date. (Act No.2 of 2013)
- 14 The Government of Trinidad and Tobago signed a loan agreement with China Exim Bank, an export/import financial institution in the sum of \$1.8 billion to build a number of sporting and health facilities across the country. These include the George Bovell III Aquatic Centre; a cycling velodrome; a tennis centre; three multi-purpose sporting facilities and a Children's Hospital in Couva. The contractor for the project is the Shanghai Construction Group of Companies and it is expected to employ at least 50 per cent local labour.
- 22 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.
- 26 The Central Bank of Trinidad and Tobago became the 100th member institution of the Alliance for Financial Inclusion (AFI). The AFI was founded in 2008 as a Bill and Melinda Gates Foundation-funded project to advance the development of financial inclusion policies in developing and emerging countries. As a member of the AFI, the Bank will be exposed to cutting-edge tools and resources that will advance its vision of adopting smart financial inclusion policies.

FEBRUARY

- 15 Justice Anthony Thomas Aquinas Carmona, SC, ORTT, was elected by the electoral college as the fifth President of the Republic of Trinidad and Tobago on this date.
- 26 Spanish energy company Repsol announced the sale of its liquefied natural gas (LNG) assets to Europe's largest oil company, Royal Dutch Shell for a total of US\$6.7 billion. Included in these assets are Repsol's assets in Atlantic's four LNG trains in Port Fortin, Trinidad. The company will continue to operate these assets until the agreement is completed. This is expected to be done before the end of 2013.
- 28 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.

MARCH

- 01 The Mortgage Market Reference Rate (MMRR) for March 2013 remained at 2.5 per cent.

APRIL

- 01 Dr. Alvin Hilaire was appointed Deputy Governor of the Central Bank of Trinidad and Tobago with effect from this date.
- 08 Representatives of the Trinidad and Tobago Ministry of Energy and Energy Affairs, the National Gas Company, National Energy Corporation, Mitsubishi Gas Chemical Company Inc., Mitsubishi Corporation, Neal and Massy, and Caribbean Gas Chemical Ltd. signed off on a Project Development Agreement to construct a US\$850 million Methanol and Dimethyl Ether (DME) plant in La Brea Union Estate. Japan-based Mitsubishi and its associated companies will be the project's main shareholder, with a combined 66 per cent ownership; the Government of Trinidad and Tobago will have a 20 per cent share.

- 18 The Trinidad and Tobago Stock Exchange announced the listing of Bourse Brazil Latin Mutual Fund on the new US-dollar mutual fund platform. The Fund will comprise securities, primarily equity and fixed income, originating from Brazil and other Latin American jurisdictions, and will be promoted and managed by Bourse Securities Ltd. The maximum size of the fund is five million units. Units will be issued at US\$10 per unit, with a minimum purchase of 200 units (US\$2,000). The Fund's trustees are First Citizens Asset Management.
- 26 Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.

MAY

- 21 The Government of Trinidad and Tobago issued a TT\$1,000 million, seven-year bond with a coupon rate of 2.6 per cent per annum. The bond was issued under the authority of the Treasury Bonds Act, 2008. It is the Central Government's first bond issue for fiscal year 2012/2013 and is intended to assist in domestic liquidity management through the sterilization of the bond proceeds at the Central Bank of Trinidad and Tobago.
- 22 Trinidad and Tobago ratified a Status of Forces Agreement (SOFA) with the United States. Status of Forces Agreements clarifies the level of cooperation between the United States Armed Forces and the host country to which they have been deployed. It is generally concerned with the legal issues associated with military individuals and property. This may include entry and exit into the country; tax liabilities; carrying of weapons and the contentious issues of civil and criminal jurisdiction over bases and personnel.
- 24 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.
- 30 Lake Asphalt signed a memorandum of understanding (MOU) with Chinese firm Beijing Oriental Yuhong Waterproofing Technology Co. Ltd.

The MOU is the first step in negotiations between the two companies to possibly establishing a manufacturing plant in La Brea, near Lake Asphalt's operations. Yuhong will make use of Trinidad and Tobago's asphalt and share its waterproofing technology with Lake Asphalt to manufacture new construction waterproof materials. Future sales revenue is estimated to be \$1 billion and the plant will employ 1,000 local workers.

JUNE

- 03 Trinidad and Tobago has been admitted into the Egmont Group of Financial Intelligence Units (FIUs). This Group's primary mission is to improve co-operation in the fight against money laundering and terrorism financing and to foster the implementation of domestic programmes through dedicated support. Trinidad and Tobago's admission into the Brussels, Belgium-based organisation will facilitate the exchange of information among 138 international FIUs, as well as provide training opportunities for the Financial Intelligence Unit of Trinidad and Tobago (FIUTT).

The Mortgage Market Reference Rate (MMRR) fell from 2.50 to 2.25 per cent.

- 06 It was announced that local insurance company Gulf Insurance Co Ltd. was now officially part of Suriname's largest insurance group, Assuria. Gulf Insurance has an estimated customer base of 50,000 and a premium base of TT\$100 million. Assuria has a total asset value of US\$212 million (2012) and recorded a profit before tax (2012) of US\$10.6 million.
- 10 Republic Bank Limited announced that it now owned 32.02 per cent of HFC Bank Ghana. HFC Bank was licensed as a commercial bank in 2003, and now operates 26 branches throughout Ghana. HFC Bank has an asset base of US\$301 million and profit after taxation of US\$7.7 million, based on its last published financials.

- 12 Four production contracts were signed between the Government of Trinidad and Tobago and Australian energy company BHP Billiton. They are blocks TTDA 5, 7, 28 and 29, located in deep waters off Trinidad in previously unexplored areas. As part of the agreement, BHP has committed to acquiring 5,330 square kilometers of 3D seismic and the drilling of six wells. The company has also agreed to the payment of administrative charges, contribution of funds to provide training and research and development, as well as production and equipment bonuses and scholarships.
- 17 The Tobago Tourism Development Fund was officially launched in Tobago on this date. The Fund is for tourism-based businesses in Tobago, which will allow for debt-restructuring and provide assistance for room stock upgrading and expansion. The programme will be in place over a five-year period, where \$50 million in grants will be available to applicants.
- 18 The Finance (Supplementary Appropriation) (Financial Year 2013) Act, 2013, was assented to on this date. The Act provides for the authorization of \$2,898,091,400 to meet the expenditure of the Government for the financial year ending 30th September, 2013. (Act No. 7 of 2013)
- 19 Trinidad and Tobago achieved full signatory status of the International Organisation of Securities Commission's (IOSCO) Multilateral Memorandum of Understanding (MMoU) concerning consultation and cooperation and the exchange of information. The MMoU is a tool used by securities regulators to help ensure effective regulation and to preserve and strengthen the international securities market. It represents a common understanding amongst its signatories about how they will consult, cooperate and exchange information for securities regulatory enforcement purposes.
- 28 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.

JULY

- 15 First Citizens Bank officially launched its Initial Public Offer (IPO) of approximately 48.5 million shares, which is equivalent to almost 20 per cent of the company's asset base, on the local market. The price per unit of the shares was \$22.00. Shares were allocated on the following basis: 15 per cent for individuals; staff will also receive 15 per cent; 10 per cent for corporations incorporated in Trinidad; 10 per cent for the National Insurance Board; 25 per cent for credit unions, pension funds and other institutions; mutual funds will also receive 25 per cent.
- 26 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.
- 30 Consultants Ryder Scott reported that Trinidad and Tobago's proven natural gas reserves have contracted by one per cent in 2012. The country's proven energy reserves were 13.106 trillion cubic feet (tcf); the probable reserves were 6.142 tcf; and possible reserves were 5.987 tcf. The audit is only for the shallow-water acreage operating in Trinidad and Tobago.

AUGUST

- 06 The Government of Trinidad and Tobago issued a TT\$1,000 million, 10-year bond with a coupon rate of 2.5 per cent per annum. The bond was issued under the authority of the Treasury Bonds Act, 2008. The issue is intended to assist in domestic liquidity management through the sterilization of the bond proceeds at the Central Bank.
- 09 The Jamaica-based, JN Money Services Limited, an arm of the Jamaica National Building Society, has expanded its global JN Money Transfer network to Trinidad and Tobago, as the remittance company

spreads across the Caribbean. The Trinidad and Tobago move has been enabled by a partnership agreement with Laparkan Financial Services.

- 14 The Central Bank of Trinidad and Tobago announced changes to its monetary policy framework. The Monetary Policy Committee (MPC), which has overall responsibility for formulating monetary policy, has been expanded to include two external members. The two initial members chosen are Professor Miguel Carrillo, Executive Director, Arthur Lok Jack Graduate School of Business and Professor Emeritus Ramesh Ramsaran, Institute of International Relations, UWI, St. Augustine. They will both serve for a period of two years. The Bank's monetary policy decisions, including the setting of the repo rate, will be communicated to the public in the form of a 'Monthly Policy Announcement' on the Friday evening after the MPC meeting. The work of the MPC will be supported by a MPC Secretariat.

Leni Gas and Oil (LGO) announced that it has successfully concluded an agreement with the Petroleum Company of Trinidad and Tobago Limited (Petrotrin) to reduce its royalty rates associated with oil production from the Goudron Incremental Petroleum Service Contract and to extend the contract to November 2024 (subject to agreement in 2019). The new agreement states that oil production between the First Tranche Oil, which is currently approximately 40 barrels per day (bopd), and a rate of about 150 bopd (reducing annually by 2 per cent), will receive a relative reduction of approximately 20 per cent in the overriding royalty paid to Petrotrin. Production above 150 bopd, which Goudron is already exceeding, has been granted a more significant reduction equivalent to approximately 45 per cent of the previously applicable rate at the current oil price.

- 15 The National Gas Company (NGC) purchased US-based energy giant Conoco Phillips's 39 per cent share in Phoenix Park Gas Processors Ltd (PPGPL) for US\$600 million. NGC already has a 51 per cent interest in PPGPL. This sale will raise the

company's share to 90 per cent. The remaining 10 per cent is owned by Houston, Texas-based Pan West Engineers and Contractors Inc., a subsidiary of General Electric.

- 22 A financing agreement for US\$25 million has been reached between Citibank NA and exploratory company Trinity Exploration and Production (Trinidad and Tobago) Ltd., which provides the company with financing flexibility for development capital expenditure or acquisitions. This loan is in addition to a US\$20 million facility (currently US\$18 million drawn), which was previously provided by Citibank (Trinidad & Tobago) Ltd. and Citicorp Merchant Bank Ltd.

SEPTEMBER

- 02 The Mortgage Market Reference Rate (MMRR) for September 2013 remained at 2.25 per cent.
- 10 The Government of Trinidad and Tobago and Venezuela signed an agreement that establishes the functional and governance structure to oversee the development of the giant Loran-Manatee gas field that straddles Trinidad and Tobago/Venezuela maritime border. The field has approximately 10 trillion cubic feet of natural gas. Under the agreement 73.75 per cent of the Loran-Manatee bloc belongs to Venezuela with the rest allocated to Trinidad and Tobago. Venezuela was allocated 64 per cent of the second largest bloc, Cocuina Manakin, which has tcf of reserves, while Trinidad and Tobago got 84 per cent of the third, the 0.31 tcf Dorado-Kapot field.
- 16 Shares of First Citizens Bank (FCB) began trading on this date on the Trinidad and Tobago Stock Exchange.
- 17 The University of Trinidad and Tobago (UTT) signed a letter of intent with the National Institute of Advanced Industrial Science and Technology (AIST) of Japan to conduct research into the uses of Dimethyl Ether (DME). Also known as methoxymethane,

DME is a colourless gas which has been described as a promising fuel in diesel engines, petrol engines (30 per cent DME/70 per cent LPG), and gas turbine owing to its high cetane number (55) compared to diesel's, which is between 40-53.

- 25 The Attorney General, Anand Ramlogan, announced that the Government of Trinidad and Tobago received a cheque for \$1.4 billion from British Aerospace Engineering (BAE) Systems in regard to its victory at an arbitration hearing over BAE's breach of contract to supply three off-shore patrol vessels (OPVs) to the Ministry of National Security. The money will be used in Government's efforts to fight crime.
- 26 Republic Bank of Trinidad and Tobago acquired an additional 7.98 per cent shareholding in HFC Bank Ghana, which brings its total shareholding to 40 per cent. The transaction involved the purchase of 23,638,340 ordinary shares at a cost of GHS 0.67 (US\$0.31) per share. The share purchase was made on the Ghana Stock Exchange and represented shares previously held by Union Bank of Nigeria.
- 27 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.
- 27 An Act (Act No. 14 of 2013) to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2014, which may be cited as the Appropriation (Financial Year 2014) Act, 2013, was assented to on this date.
- 30 Total SA, the France-based global energy operator, sold its exploration and production assets to the National Gas Company (NGC) of Trinidad and Tobago for US\$473 million. The transaction included Total E&P Trinidad BV, and Elf Exploration Trinidad BV that comprise a 30 per cent working interest in Block 2(c) and 8.5 per cent in Block 3(a), with a production capacity of approximately 15,000 barrels of oil equivalent per day and a gas volume of 220 million standard cubic feet per day.

OCTOBER

- 01 Bloomberg LP officially launched a TT dollar Government of Trinidad and Tobago (GOTT) yield curve on their platform on this date. It is said to be an important step forward in developing the investments field within the economy, as well as bringing Trinidad and Tobago on par with other frontier economies.
- 03 Trinidad and Tobago formally signed a Partial Scope Trade Agreement with Panama, which provides preferential treatment for exporters of both countries in each other's markets. In the case of Trinidad and Tobago, there will be immediate tariff elimination in a number of important manufactured products and also tariff reduction in a number of other areas. For Panama, 40 per cent (120) of the tariff lines negotiated will receive a 100 per cent preferential rate, including live animals for breeding, fresh and chilled meat, eggs etc.
- 04 The Central Bank of Trinidad and Tobago announced some changes to its financial stability decision-making framework. The composition of the Financial Stability Committee (FSC) will now be streamlined for better overall responsibility for policy matters involving financial system stability and macro prudential oversight. The FSC will comprise five members. One of the primary functions of this Committee is to assess vulnerabilities and risks affecting the financial system and to determine the resilience of the financial system to key macroeconomic shocks. The group will meet quarterly, but if required, can convene unscheduled meetings. The work of the FSC will be supported by a Financial Stability Support Committee which will meet every month.
- 07 Jamaica Money Market Brokers Limited (JMMB) acquired the remaining 50 per cent shareholding of Intercommercial Bank Ltd. in Trinidad and Tobago for an undisclosed price. JMMB purchased the initial 50 per cent in 2004 from the Mittal family companies.

- 11 Parex Resources announced that it signed a farm-out deal for the Moruga block with an unnamed party for US\$1.92M. In addition, the company plans to relinquish the Central Range Shallow and Central Range Deep blocks in Trinidad and Tobago after being unable to reach an agreement with the Ministry of Energy of Trinidad and Tobago on altering the block's production sharing contracts. The firm expects to recognise a Cdn\$40M relinquishment-related impairment charge in the third quarter of this year.
- 25 The National Insurance Property Development Company (NIPDEC) has issued a bond valued at \$1 billion, with a 4 per cent fixed rate due 2029. The proceeds of this bond will be used to finance the Programme for the Upgrade of Road Efficiency (PURE), which is an extensive plan of road repairs and road enhancement throughout the country under the Ministry of Works.
- 30 Trinidad Generation Unlimited (TGU), a power generation plant valued at US\$740M, was opened on this date at the Union Industrial Estate in La Brea. TGU has a full capacity of 720 megawatts and uses combined cycle technology to produce electricity.
- 31 A contract was signed between the Ministry of Transport and a Chinese State company NUTECH Co. Ltd. for the delivery and installation of a container inspection system at the Port of Port of Spain. Funding for the project is provided from financial aid given by the Government of the People's Republic of China to the Government of Trinidad and Tobago.
- 12 Scotiabank launched two new TT dollar mutual funds; the Fixed Income Fund and the Growth Fund. The minimum investment required to invest in these funds is \$5,000. Money in the Growth Fund will be invested in a mix of equity and fixed income securities from Trinidad and Tobago and from around the world. Money in the Fixed Income Fund will be invested in fixed income securities, issued or guaranteed by Trinidad and Tobago or foreign governments, or corporations.
- 15 A memorandum of understanding (MOU) was signed between State-owned limited liability company Caroni Green, and four companies: UK-based Emunite Energy Solutions, St. Lucia-based Baron Foods Limited, Ramalgan's General Hardware and Electrical Limited and entrepreneur Daran Soondarsingh. The MOU is expected to yield a capital investment of \$310 million and generate 940 permanent and seasonal jobs within a three-year period. The investment will be in a variety of agricultural pursuits, laying the foundation and infrastructure for the export of crops produced by Caroni Green.
- 26 BHP Billiton and the National Gas Company signed an extension to the block 2(c) production-sharing contract. With this extension, the contract term was increased for a five-year period from April 22, 2021-2026 and comes in the wake of a proposal by BHP Billiton to undertake the Angostura Phase 3 Development project at an estimated investment of US\$400 million. The project is expected to result in an additional crude oil production of 2.8 million barrels and approximately 400-500 billion cubic feet of natural gas that would boost the country's supply availability.
- 29 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.
- poor prospects and returns. The Funds have not grown sufficiently to sustain their full operating costs, having only attracted 902 investors who hold less than US\$6 million in the five funds combined.

NOVEMBER

- 09 The Unit Trust Corporation of Trinidad and Tobago has decided to close its Cayman Islands registered funds which comprise the Asia Pacific Fund, the Latin American Fund, the European Fund, the Global Bond Fund and the Energy Fund, due to

DECEMBER

02 The Mortgage Market Reference Rate (MMRR) for December 2013 remained at 2.25 per cent.

03 The Treasury Notes Act, Chap. 71:39, was amended to allow the Government of Trinidad and Tobago to increase its borrowing limits to TT\$15 billion (Legal Notice no. 253 of 2013).

The Treasury Bills Act, Chap. 71:40 was also amended to allow the Government of Trinidad and Tobago to increase its borrowing limits to TT\$30 billion (Legal Notice no. 252 of 2013).

09 Trinity Exploration and Production Plc. announced Trinidad and Tobago's first and only oil discovery in 2013; 50 to 115 million barrels of high quality crude oil. The discovery was made at Trinity's TGAL-1 exploration well within the Galeota licence where it holds a 65 per cent interest and is the operator of the field. State-owned Petrotrin has been holding the remaining 35 per cent since the field was Bayfield Energy's.

11 The Government of Trinidad and Tobago announced that it has raised US\$550 million on the international market through the issue of a 10-year bond at an interest rate of 4.375 per cent. The bond proceeds will be used for general budgetary purposes.

12 It was announced that Trinidad and Tobago has received three loans from the Inter-American Development Bank (IDB), totalling US\$158 million. The first loan of US\$120 million will be used to help mitigate flooding in Port of Spain. The second of US\$20 million will be utilized in the digitization of all documents currently not in digital format at the Registrar General's Department. The final loan of US\$18 million will be used to fund the global services promotion initiative.

16 The Business Confidence Survey was launched on this date and is expected to provide the most current and accurate business outlook for the Trinidad and Tobago economy. The Index will be calculated from the Business Confidence Survey (BCS), jointly conducted by the Central Bank of Trinidad and Tobago Statistics Department, and the Arthur Lok Jack Graduate School of Business. The BCS would be conducted on approximately 200 firms across the country on a quarterly basis and will cover financial performance and outlook; production levels and outlook; investment outlook; employment outlook; constraints to business; as well as local and global economic outlook.

18 Publicly traded company National Enterprises Ltd. (NEL) confirmed that it closed an agreement with United Kingdom-based energy company BP to purchase its 10 per cent shareholding in PowerGen. BP's shareholding in PowerGen was held in a company called Amoco Trinidad Power Resources Corporation (ATPRC) whose assets will now be transferred into a newly formed subsidiary of NEL called NEL Power Holdings Ltd.

27 CLF shareholders and the Government of Trinidad and Tobago signed off on a further six-month extension of the current agreement on the management of failed financial holding company CL Financial. The agreement was originally signed in June 2009 for three years and it has been extended since June 2012 by various agreements.

31 Guardian Holdings Ltd. (GHL) de-listed its shares on the Jamaica Stock Exchange (JSE) on this date. All investors can continue to trade GHL shares through the Trinidad and Tobago Stock Exchange. The trading activity on the JSE for GHL shares represented less than 1.5 per cent of the overall trading activity of GHL shares.



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2013 ANNUAL ECONOMIC SURVEY