



CENTRAL BANK OF
TRINIDAD & TOBAGO

2015 ANNUAL ECONOMIC SURVEY



Central Bank of Trinidad and Tobago
P.O. Box 1250
Port of Spain
Republic of Trinidad and Tobago
www.central-bank.org.tt

© Copyright 2015 Central Bank of Trinidad and Tobago

ISSN 18170-9967

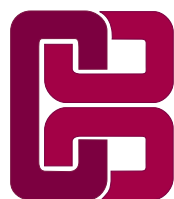


TABLE OF CONTENTS

CHAPTER ONE – OVERVIEW OF 2015 AND OUTLOOK FOR 2016	
Overview of Economic Developments in 2015	5
Outlook	6
CHAPTER TWO – NATIONAL ACCOUNTS	
Gross Domestic Product	8
CHAPTER THREE – DOMESTIC PRODUCTION	
Agriculture	14
Petroleum	14
Natural Gas	16
Petrochemicals	16
Iron and Steel	16
CHAPTER FOUR – LABOUR MARKET	
Unemployment	18
Retrenchment Notices	17
CHAPTER FIVE – PRICES	
Inflation	25
Producers Prices	25
Building Material Prices	25
CHAPTER SIX – FISCAL OPERATIONS	
Fiscal Operations	28
Public Sector Debt	33
CHAPTER SEVEN – MONETARY AND FINANCIAL DEVELOPMENTS	
Monetary and Financial Developments	36
CHAPTER EIGHT – CAPITAL MARKETS	
International Markets	40
Domestic Stock Market	40
Bond Market	41
Mutual Funds	44
CHAPTER NINE – INTERNATIONAL TRADE AND PAYMENTS	
Balance of Payments	43
Effective Exchange Rates	51
CHAPTER TEN – INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS	
International Economic Developments	54
CHAPTER ELEVEN – INTERNATIONAL COMMODITY MARKETS	
Petroleum	65
Natural Gas	65
Nitrogenous Fertilisers	65
Methanol	65
Iron and Steel	65
International Good Prices	66

TABLE OF CONTENTS CONTINUED

CHARTS AND TABLES ON SELECTED ECONOMIC INDICATORS

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

FIGURES

Figure 1	Trinidad and Tobago Stock Indices	40
Figure 2	Trinidad and Tobago Central Government Bond Indices	42
Figure 3	Trinidad and Tobago Central Government Yield Curve	43
Figure 4	TT US Treasury Curves Differentials (Basis Points)	43
Figure 5	Mutual Funds - Aggregate Fund Value	44
Figure 6	Trade Weighted Real and Nominal Effective Exchange Rate Indices (2000=100)	51

TABLES

Table 1	Trinidad and Tobago: Selected Economic Indicators	10
Table 2	Economic Contribution of the Energy Sector	22
Table 3	The Manufacturing Sector - Capacity Utilisation Rate	12
Table 4	Selected Commodity Volumes at the Norris Deonarine Northern Wholesale Market	15
Table 5	Labour Force Statistics	18
Table 6	The Sectoral Distribution of Employment	19
Table 7	Wage Increases	23
Table 8	Summary of Central Government Finances	29
Table 9	Summary of Central Government Fiscal Operations	30
Table 10	Energy-Based Government Revenues	31
Table 11	Central Government Recurrent Expenditure: A Functional Classification	32
Table 12	Total Public Sector Debt	34
Table 13	Primary Bond Market	42
Table 14	Trinidad and Tobago: Summary Balance of Payments	48
Table 15	Global Competitiveness Index	52
Table 16	Advanced Economies - Real GDP Growth	54
Table 17	Emerging Economies - Real GDP Growth	55
Table 18	Real GDP Growth - Selected LAC	58
Table 19	Ratio of Current Account to GDP - Selected LAC	59
Table 20	Financial Assistance from International and Regional Lending Agencies	60

BOXES

Box 1	Youth Unemployment	20
Box 2	Import Demand	49
Box 3	Impact of China's Slowdown on the Global Economy	56
Box 4	Policy Measures Used by Commodity Exporters to Mitigate the Effects of the Global Fall in Commodity Prices	61

APPENDICES

APPENDIX ONE – ECONOMIC STATISTICS

Tables A.1-A.41	67
-----------------	----

APPENDIX TWO – CALENDAR OF KEY ECONOMIC EVENTS

January-December	113
------------------	-----

CHARTS ON SELECTED ECONOMIC INDICATORS

CHART 1

REAL GDP GROWTH, 2011 – 2015

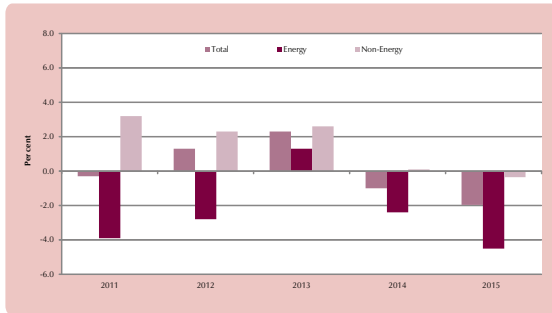


CHART 2

CRUDE OIL AND NATURAL GAS PRICES, 2011 – 2015



CHART 3

LABOUR FORCE AND UNEMPLOYMENT, 2011 – Q1 2015



CHART 4

CHANGES IN THE RETAIL PRICE INDEX, 2011 - 2015 /YEAR-ON-YEAR/

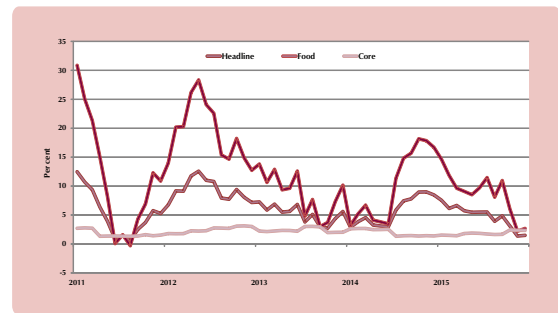


CHART 5

FISCAL BALANCES AS A PER CENT OF GDP 2010/2011 – 2014/2015

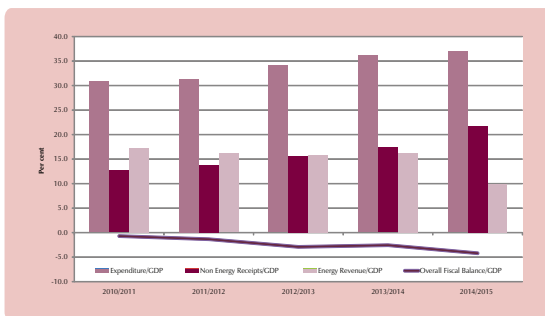


CHART 6

PUBLIC SECTOR DEBT 2010/2011 – 2014/2015

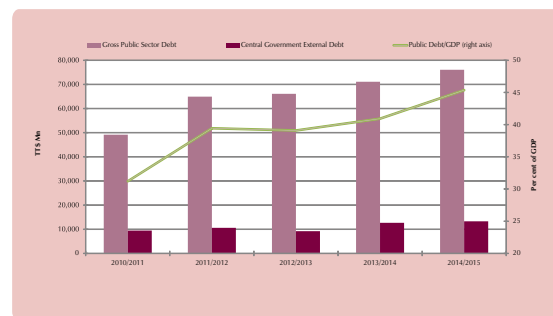
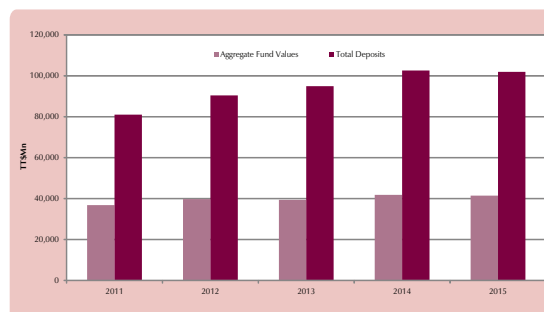


CHART 7

MUTUAL FUNDS – AGGREGATE FUND VALUES AND COMMERCIAL BANKS' DEPOSITS 2011 - 2015



SELECTED ECONOMIC INDICATORS CONTINUED

CHART 8
TRINIDAD AND TOBAGO STOCK PRICE INDICES, 2011 - 2015

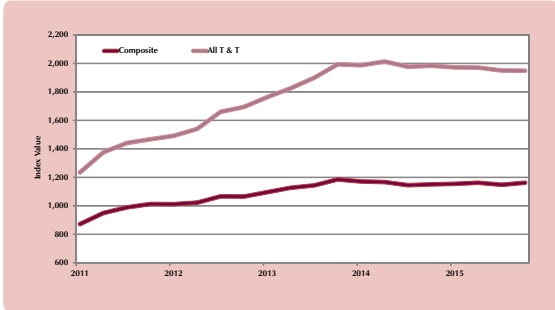


CHART 9
BASIC PRIME LENDING RATE, REPO RATE AND 3-MONTH TREASURY BILL RATE, 2011 - 2015

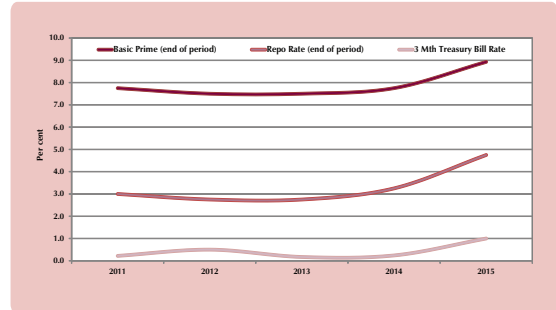


CHART 10
CREDIT TO THE PRIVATE SECTOR, 2012 - 2015
/YEAR-ON-YEAR PER CENT CHANGE/

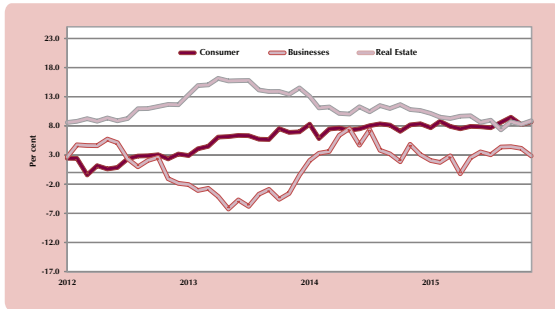


CHART 11
COMMERCIAL BANKS' EXCESS RESERVES, 2015

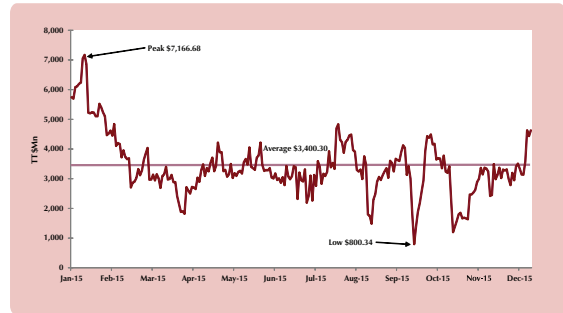


CHART 12
AUTHORISED DEALERS PURCHASES AND SALES OF FOREIGN CURRENCY, 2011 - 2015

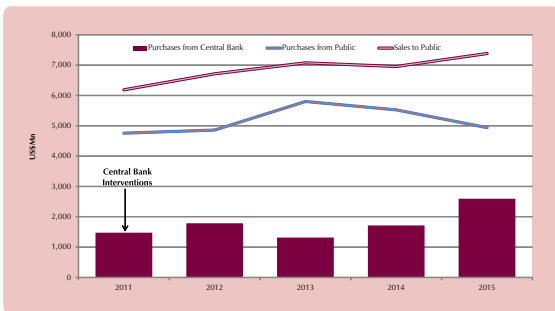
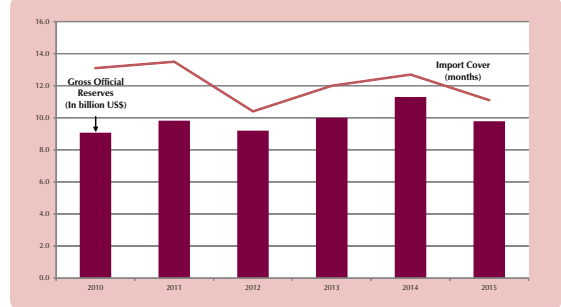
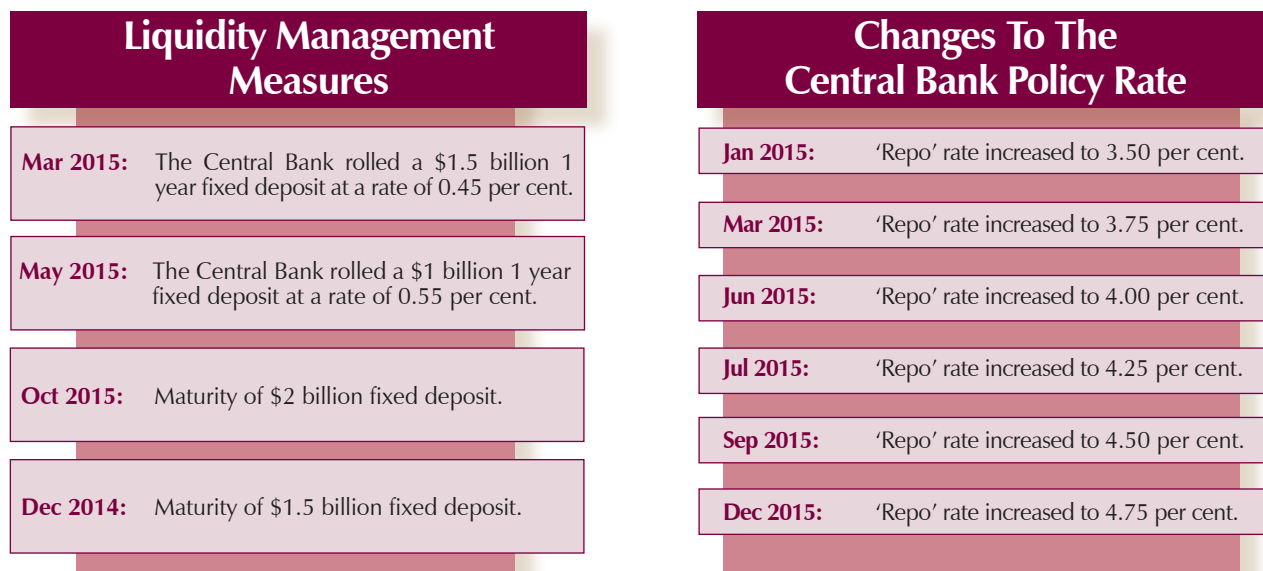


CHART 13
GROSS OFFICIAL RESERVES AND IMPORT COVER
2010 - 2015



SELECTED ECONOMIC INDICATORS CONTINUED

CHART 14
MONETARY POLICY ACTIONS, 2014





CHAPTER ONE

OVERVIEW OF 2015 AND OUTLOOK FOR 2016

OVERVIEW OF 2015 AND OUTLOOK FOR 2016

OVERVIEW OF ECONOMIC DEVELOPMENTS IN 2015

Global economic performance in 2015 was unflattering owing to the challenges that confronted the world economy. Modest economic growth was recorded in advanced economies, but this was undermined by reversals in emerging market economies. By December 2015, in the United States, macroeconomic conditions were robust enough to allow Federal Reserve to raise the federal funds rate from its zero lower bound and in the UK and the Euro area, growth remained broadly positive, supported by accommodative monetary policies. By contrast, in emerging markets, the economic milieu generally featured falling commodity prices—particularly for oil, contracting trade, shortfalls in government revenues and worsening fiscal positions. Though efforts to rebalance the Chinese economy from investment-led to consumption-led growth seemed not to significantly affect that nation's growth, some commodity-reliant countries felt the effects through China's weaker demand for their exports. Within CARICOM the tourism-based economies bettered their 2014 economic performance as visitor arrivals rose (partly owing to the recovery of the US economy), and air lift and room capacity increased. Unemployment in some territories remained elevated, but inflation rates generally moderated as the cost of energy and food imports fell.

In Trinidad and Tobago, economic growth was elusive. While the early estimates (August 2015) of the Central Statistical Office (CSO) projected anemic growth of 0.2 per cent, the persistent deterioration in energy markets later in the year suggests that the final official tally is more likely to show an overall decline. In the meantime the Central Bank's Index of Real Quarterly Gross Domestic Product (QGDGP) revealed that the economy indeed contracted, partly because energy price declines were accompanied by falling output of oil and gas due to maintenance stoppages and upgrades to key plants. Unlike previous years when the decline in

the Energy sector was mitigated by growth in the Non-Energy sector, in 2015 important sectors like Manufacturing and Construction faltered. Overall growth in the Non-Energy sector was flat.

The latest available data from the CSO indicate that the unemployment rate increased marginally by 0.1 per cent to 3.4 per cent over 2015. The increase in the unemployment rate occurred as the number of persons with jobs declined by 1,315,360 persons and the number of person unemployed increased by 200 persons.

Inflation averaged 4.7 per cent in 2015 compared to 5.7 per cent in the previous year. The lower rate of inflation resulted from significantly slower food price increases in the second half of 2015, especially for vegetables, fish and milk, and cheese and eggs. As a result, over 2015, food inflation measured 8.6 per cent compared with 10.0 per cent in 2014. On the other hand, core inflation remained more or less stable at 1.8 per cent from an average 2.0 per cent a year earlier. Nevertheless, upward pressure was placed on this measure towards the end of the year as the effects of reductions in subsidies for gasoline and diesel fuel took effect.

Anticipating that the Federal Reserve would begin to normalise its monetary policy in 2015, the Central Bank continued to raise its repo rate during the year. By December 2015, the Bank had increased the Repo rate by 150 basis points to 4.75 per cent from 3.25 per cent at the end of 2014. The Mortgage Market Reference Rate was also increased twice during the year to reach 2.75 per cent in December. The movements in the policy rates were transmitted to other rates such as the 91-day and 365-day Treasury bill rates, prime lending rates, and marginally to deposit rates. Accordingly, Private sector borrowing slowed, including real estate mortgage loans which had been one of the more buoyant loan categories. In tandem with the repo increases, the Bank aggressively reduced system liquidity by intensifying its open market issuances.

In 2014/15 Central Government's fiscal operations were again expansionary. Latest provisional data from the Ministry of Finance showed that the Central Government fiscal accounts recorded a deficit of \$7.0 billion (4.2 per cent of Gross Domestic Product (GDP) at the end of FY 2014/15). While the fall in global energy prices combined with contracting gas and oil production resulted in a decline in energy revenues, non-energy revenues rose on account of one-off payments from sale of CLICO assets, collections from Trinidad Generation Unlimited (TGU) and higher receipts from income taxes and goods and services. However, these could not offset the effects of the slump in energy revenues on total government revenue, which declined by \$3.6 billion. Central Government spending also fell by \$1.0 billion, mainly due to a decline in transfers and subsidies and capital spending.

The Government's budget for FY 2015/16 was formulated cognisant of the dim prospects for energy prices and thus of the limited room for expenditure growth. The budget predicated an oil price of US\$45 per barrel for 2016, with revenue estimated to reach \$60,286.4 million and expenditure \$63,048.7 million. The projected deficit of \$2,762.3 million will have to be financed from borrowings on the local and external financial markets. The FY 2015/16 budget also contained several revenue enhancing measures such as broadening the Value Added Tax (VAT) base, reviving the property tax system, introducing a tax regime for the gaming industry, increasing the business and green fund levy and reforming the fuel subsidy regime.

Total Public sector debt increased in FY 2014/15 mainly due to increased borrowings by state owned enterprises. Central Government external debt also grew to \$13.3 billion or 7.9 per cent of GDP as a result of the disbursement of loans from the bilateral and multilateral creditors to fund projects for infrastructure, health and the development of national sporting facilities.

The movements in the country's reserves suggest that the balance of payments recorded a deficit of US\$1.5 billion for 2015, bringing the level of gross official reserves at the end of December 2015 to US\$9.8 billion, which is equivalent to 11.1 months of import cover, from the US\$11.3 recorded at the end of 2014. The shrinking current account balance reflects the reduction in energy exports

due to lower oil and gas prices, and falling production of commodities. The capital and financial account remained in deficit.

OUTLOOK

The hopes of meaningfully stronger global growth in 2016 than in 2015 have weakened as vulnerabilities linger. The International Monetary Fund (IMF) in its April 2016 update of global growth lowered its forecast for 2016 growth to 3.2 per cent, which is 0.2 percentage points below expectations in January 2016. Growth in advanced economies will continue to be modest, stoked by expansionary monetary policies and supported by cheaper oil. The fortunes among Emerging Market countries will vary, but China will see modest slippage in growth and commodity-exporting countries (oil and non-oil) will generally endure worsening terms of trade and falls in incomes. India promises to be a bright spot, boasting positive investment and consumer sentiment. In the Caribbean tourism-dependent economies will benefit from the recovery in the advanced economies.

The prospects for Trinidad and Tobago remain challenging. The upheavals in the international and local energy industry are expected to drag on growth in the short to medium term. With the stimulative role of the Energy sector weakened, some fallout is expected in the non-Energy sector, and consumption and investment demand could be compressed. There may be implications for the level of employment, not only in the Energy sector, but also in the Non-Energy sector. In addition the constraints on government spending as a result of dwindling revenue will limit the Government's pump priming ability. While globally, inflation remains generally low, the expansion of the number of items subject to VAT, and the possible drought conditions could put upward pressure on domestic inflation in 2016.

However, the continuation of exploration activity and ongoing projects by some oil majors offer hope for some strengthening of the economy by 2018. In particular bpTT plans to drill the Savannah exploration well in 2016, and the company's Juniper gas project should begin production by late 2017. This project will bring much-needed additional gas supply to the Energy sector.



CHAPTER TWO

NATIONAL ACCOUNTS

NATIONAL ACCOUNTS

GROSS DOMESTIC PRODUCT

According to initial projections by the Central Statistical Office in August 2015¹, Gross Domestic Product was expected to increase by 0.2 per cent in 2015 with the Energy sector declining by 3.4 per cent and the Non-Energy sector expanding by 2.3 per cent.

However, the accelerated worsening of the Energy sector subsequent to the initial estimates due to low oil prices, maintenance activities and infrastructure works, and the resulting impact on the Non-Energy sector, suggest that the economy contracted in 2015.

The Central Bank's Index of Real Quarterly Gross Domestic Product revealed that real output contracted by 2.0 per cent in 2015, compared to the contraction of 1.0 per cent recorded in 2014 (Table 1).

The weakness in the Energy sector deepened as value added in the sector fell by 4.5 per cent compared to a decline of 2.4 per cent one year prior. Meanwhile, the Non-Energy sector declined for the first time in six years, by 0.4 per cent, following feeble expansion in 2014.

The weaker performance of the Energy sector was attributed to the curtailment of activities in exploration, production and refining.

The Exploration and Production sector contracted by 5.5 per cent (year-on-year) on account of declines in both crude oil (3.2 per cent), and natural gas production (5.7 per cent) (Table 2). Output of crude oil continued to reflect the maturation of fields and lower concentrate production, but operational issues with a major producer also weighed on output. The decline in natural gas production was due to continued upgrade and infrastructural work resulting in significant downtime by the two largest producers in October 2015. This reduction in natural gas production

combined with maintenance activities on three of Atlantic LNG's trains affected the midstream subsector as the production of Liquefied Natural Gas (LNG) fell by 12.2 per cent. Refinery throughput increased by 19.8 per cent as Petrotrin's operations continued at its new capacity following upgrades early in the year. Total petrochemical output increased by 3.0 per cent over the year as both fertiliser (5.4 per cent) and methanol (0.6 per cent) production increased. The strong performance of the Petrochemicals sector in 2015 is reflective of the resumption of activity on the Tringen I ammonia plant after the shutdown during 2014.

The Non-Energy sector contracted by 0.4 per cent in 2015, following almost flat growth (0.1 per cent) in 2014.

The Finance, Insurance and Real Estate sector posted growth of 1.9 per cent, driven by activity in the Commercial Banking Industry. Preliminary estimates suggest that growth in the Distribution sector slowed to 0.2 per cent. This was associated with a significant softening of activity in retail sales owing to lower sales of textiles and wearing apparel (-21.5 per cent), household appliances, furniture and other furnishings (-4.8 per cent), and pharmaceuticals and cosmetics (-6.3 per cent), while sales increased at a slower rate for supermarket and grocery products (2.1 per cent) and motor vehicles and parts (1.4 per cent). Other sectors growing in 2015 included the Transport, Storage and Communications (1.4 per cent) and the Electricity and Water (1.7 per cent) sectors.

In contrast, the evidence suggest that construction activity turned down substantially in 2015 with value added falling by 1.5 per cent after expanding by 2.9 per cent in 2014. Local sales of cement, which is a key indicator of the dynamism of the sector, contracted by 1.5 per

¹ These projections are expected to be revised in 2016.

cent in 2015, compared with an increase of 7.7 per cent the year prior. Retail sales of construction materials and hardware items also worsened, recording a steeper fall off than in the previous year. The Manufacturing sector, which declined by 1.6 per cent, was hit by the closure of the country's largest iron and steel producer, ArcelorMittal. Capital utilisation in the Assembly Type

and Related industries sub-sector therefore fell off dramatically to 40.5 per cent from 49.6 per cent in 2014. The Agriculture sector declined by 3.2 per cent on account of the lower availability of root crops, based on data from the National Agricultural Marketing and Development Corporation (NAMDEVCO).

TABLE 1
TRINIDAD AND TOBAGO SELECTED ECONOMIC INDICATORS

ITEM	ANNUAL PERCENTAGE CHANGES					
	2010	2011	2012	2013	2014	2015 ^P
Real GDP Growth (2000 = 100) ¹	3.3	-0.3	1.3	2.3	-1.0	-2.0
Energy Sector	2.4	-3.9	-2.8	1.3	-2.4	-4.5
Non-Energy Sector	3.2	3.2	2.3	2.6	0.1	-0.4
Agriculture	32.1	0.3	-12.6	-0.1	2.9	-3.2
Manufacturing	1.5	-0.3	0.9	-1.0	-4.0	-1.6
Construction	-28.4	-8.8	-2.0	6.4	2.9	-1.5
Financial Services	8.1	5.3	3.0	8.9	-1.2	1.9
Inflation Rate (%) ²						
(period average)	10.5	5.1	9.3	5.2	5.7	4.7
(end of period)	13.4	5.3	7.2	5.6	8.5	1.5
Unemployment Rate (%) ³	5.9	5.1	4.9	3.7	3.3	3.4
(IN PER CENT OF GDP)						
Overall Central Government Operations Surplus(+)/Deficit(-)	0.1	-0.7	-1.3	-2.9	-2.6	-1.5
Balance of Payments Current Account Balance Surplus(+)/Deficit(-)	18.7	7.0	-10.6	12.9	1.4	-0.2*
Public Sector Debt, (end of fiscal year) ⁴	35.3	31.2	39.4	39.1	40.9	45.4
Central Government External Debt (end of fiscal year)	6.7	6.0	6.4	5.4	7.3	7.9
Memorandum Items:						
Central Government External Debt in US\$M (end of fiscal year)	1,400.4	1,484.4	1,651.4	1,481.9	2,075.5	2,139.1
Debt Service Ratio (%) ⁵	1.1	1.0	1.3	0.8	1.1	1.3
W.T.I. (US\$/barrel, annual average)	79.4	95.1	94.2	97.9	93.1	48.7
Net Official Reserves (US\$M)	9,070.0	9,822.7	9,200.7	9,987.0	11,316.6	9,788.0

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

- 1 Real GDP growth rates for 2015 are derived from the Central Bank's Index of Quarterly Gross Domestic Product (the QGDP Index), which is based on indicators of economic activity rather than on value added. Data for 2011-2014 are sourced from the Central Statistical Office.
 - 2 Changes in the Index of Retail Prices (RPI), January 2015 = 100.
 - 3 This represents the average of the four quarters.
 - 4 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.
 - 5 This is defined as the ratio of external public sector debt service to exports of goods and non-factor services.
- * For the period January-September 2015.
P Provisional.

TABLE 2
ECONOMIC CONTRIBUTION OF THE ENERGY SECTOR

ITEM	ANNUAL PERCENTAGE CHANGES				
	2011	2012	2013	2014	2015 ^P
Share of GDP					
Energy Sector	44.8	41.4	38.3	37.2	32.1
Exploration and Production	23.6	23.3	22.6	21.5	17.6
Refining (including LNG)	7.9	6.3	4.4	4.7	4.1
Petrochemicals	7.7	6.9	5.6	5.8	5.4
Other ¹	5.5	4.9	5.8	5.3	4.9
Share of Government Revenue (fiscal years)					
Energy Sector ²	57.6	54.0	50.4	48.2	33.5
Oil and Gas Exploration and Production ³	33.5	32.1	28.0	29.1	19.2
Other Taxes ⁴	24.1	21.9	22.4	19.1	14.3
Share of Merchandise Exports Receipts					
Energy Sector	84.3	75.7	81.0	83.0	77.9*
Extracted ⁵	10.2	11.0	6.7	9.3	3.3*
Refined ⁶	45.6	40.0	52.8	46.4	43.5*
Processed ⁷	28.5	24.7	21.5	27.4	31.1*
Share of Total Employment	3.2	3.3	3.3	3.3	3.3
Memorandum Items:					
Crude Oil and Condensate Production (millions of barrels)	33.6	29.9	29.6	29.7	28.7
Natural Gas Production (millions of barrels of oil equivalent)	287.6	286.7	287.5	282.1	266.0

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

1 Includes Service Contractors, Distribution and Asphalt Production.

2 Numbers may not add due to rounding.

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

4 Other taxes include: corporation tax, 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-September 2015.

P Provisional.

TABLE 3
MANUFACTURING SECTOR CAPACITY UTILISATION RATE

	2011	2012	2013	2014	2015
Manufacturing	68.4	65.0	66.2	70.8	68.3
Food, Drink and Tobacco	72.2	70.6	72.2	79.1	77.1
Chemicals and Non-Metalic Minerals	65.3	57.0	63.2	67.3	65.7
Assembly Type and Related Industries	60.0	55.5	54.8	49.6	40.5

Source: Central Bank of Trinidad and Tobago.



CHAPTER THREE

DOMESTIC PRODUCTION

DOMESTIC PRODUCTION

AGRICULTURE

Provisional information from the National Agricultural Marketing and Development Corporation suggests that output from the Agriculture Sector contracted in 2015. There were significant declines in the availability of selected locally-grown root crops, fruits and vegetables at the Norris Deonarine Northern Wholesale Market (NDNWM) in 2015 when compared to 2014 (**Table 4**). There were reduced quantities of root crops including cassava (11.0 per cent), dasheen (27.1 per cent) and eddoes (31.3 per cent) and vegetables and fruits such as cabbage (15.3 per cent), callaloo bush (31.0 per cent), christophene (6.3 per cent) and pineapples (9.5 per cent). The declines in the availability of selected locally produced commodities at the NDNWM can be partly explained by a fall in farmer participation at the NDNWM, as some farmers accessed the Central Market² to sell their produce. In addition, lower production on lands previously cultivated through the National Food Production Action Plan limited supply.

Although available quantities of most root crops, fruits and vegetables declined, there were increased quantities of sweet potato (13.7 per cent), tomatoes (16.7 per cent), cucumbers (19.7 per cent), sweet peppers (7.4 per cent) and watermelon (22.1 per cent) available for sale.

PETROLEUM

Exploration and Production

Notwithstanding increased exploration activity, the domestic crude oil industry contracted in 2015. Exploration activity, as measured by total depth drilled, amounted to 141,380 metres during 2015.

This is equivalent to an increase of 27.7 per cent year-on-year. Of this amount, six exploration wells were drilled to a total depth of 19,813.5 metres, up from 9,909.4 metres across four exploration wells in 2014. Similarly, rig days increased 13.2 per cent to 2,765 days during the year, underscoring the increase in exploration in the local industry. On the production side however, a slide in output during the second half of the year brought about an overall decline in production of 3.2 per cent in 2015. Crude oil production averaged 78,630 barrels per day during the year, but reached as low as 73,131 barrels per day in December 2015. The lower output during the second half of the year was mainly attributable to a drop in condensate production, with one upstream producer reporting some operational issues while another endured some downtime during August 2015. Exports of crude oil were also constrained in 2015, falling by 4.9 per cent to 11.3 million barrels throughout 2015. Given increased run rates at the Petrotrin refinery however, imports of crude grew 38.2 per cent to a total of 28.6 million barrels.

Petrotrin Refinery

Despite a declining crude oil industry, refinery throughput showed significant growth in 2015. The refinery saw a 20.1 per cent increase in throughput in 2015 as refinery upgrades were completed early in the year. In addition, with the restart of the Fluidised Catalytic Cracking Unit (Cat Cracker or FCCU), the refinery was able to produce a greater share of finished (higher value) products than previously. Motor gasoline accounted for 30.5 per cent of the refinery throughput during the period, up from 16.3 per cent in 2014 while gas oils/diesel accounted for 25.3 per cent in 2015, up from 16.2 per cent in 2014. Conversely, fuel oils, considered an unfinished (lower value) product, accounted for 31.8 per cent of refinery throughput in 2015, down from 45.1 per cent in 2014.

² The Central Market is located in Port of Spain.

TABLE 4
SELECTED COMMODITY VOLUMES AT THE
NORRIS DEONARINE NORTHERN WHOLESALE MARKET

Commodity	2014	2015	(Year-on-Year Per Cent Change)
LOCAL			
Root Crops			
Sweet Potato (kg)	1,818,628.8	2067,700.0	13.7
Cassava (kg)	609,533.0	542,522.9	-11.0
Dasheen (kg)	215,256.1	157,029.0	-27.1
Eddoes (kg)	55,004.8	37,810.0	-31.3
Leafy Vegetables			
Cabbage (Local Green) (kg)	618,344.8	523,936.5	-15.3
Callaloo Bush (Roll) (Bundle)	235,999.0	162,790.0	-31.0
Vegetables			
Tomato (kg)	1,391,925.3	1623,798.9	16.7
Cucumber (kg)	1,239,997.1	1484,369.7	19.7
Sweet Pepper (kg)	375,393.4	403,324.3	7.4
Christophene (kg)	281,184.9	263,338.9	-6.3
Fruits			
Watermelon (kg)	1,031,378.5	1259,675.6	22.1
Pineapple (kg)	925,631.1	837,757.0	-9.5
IMPORTS			
Root Crops			
Dasheen (kg)	1,200,964.8	1103,432.8	-8.1
Eddoes (kg)	1,045,304.1	880,462.1	-15.8
Sweet Potato (kg)	271,847.9	325,504.2	19.7
Leafy Vegetables			
Cabbage (Green) (kg)	646,185.0	605,556.0	-6.3
Vegetables			
Tomato (kg)	184,534.5	139,400.1	-24.5

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

NATURAL GAS

Natural gas production was significantly curtailed in 2015 due to continued operational and maintenance issues at major upstream facilities. BGTG announced during the year that the company had encountered difficulties with its Starfish Project, resulting in lower output than had been anticipated. Meanwhile, bpTT continued to grapple with the natural decline of fields, and operational issues as well as weather-related issues which hindered its offshore activities. On the whole, production declined 5.8 per cent in 2015 to an average of 3,835 million standard cubic feet per day (mmscf/d).

LNG and Natural Gas Liquids (NGLs)

Given the deep cutbacks in output of natural gas during 2015, output of LNG and NGLs also suffered. Output from Atlantic LNG was further undermined by downtime for maintenance at three of the company's four trains at various periods. Due to the shortages of natural gas, the LNG trains were taken down at different points in time to allow the other trains at the facility to operate at close to full capacity given that plant efficiency is lost at lower utilisation rates. Atlantic sold its natural gas to over twenty-five countries in 2015 with the lion's share going to Latin America. Though new LNG capacity from Colombia due on stream in 2017 may target Latin American and Caribbean territories, significant cost advantages at Atlantic LNG should prevent any sizeable loss of Trinidad and Tobago's market share. LNG output was 10.1 per cent lower in 2015 while NGLs saw a decline of 8.3 per cent.

PETROCHEMICALS

Nitrogenous Fertilisers

In 2015 fertiliser production recovered from major plant disruptions in the final quarter of 2014³. During the year there was much less down time in the sector,

allowing for output growth of 5.4 per cent, despite the pervasive problem of shortage of natural gas to the downstream sector. Overall fertiliser output improved 5.4 per cent in 2015, with ammonia output rising by 3.7 per cent and urea by 23.9 per cent.

Methanol

Methanol production was stable in 2015 as output continued to be affected by gas supply curtailments. Key industry players again reported that lower natural gas supplies from upstream producers were impinging on their production rates. As in the previous year, reduced gas allocations from the National Gas Company of Trinidad and Tobago produced a mismatch between downstream demand and supply. For the year production of methanol totaled 5.5 million tonnes, about the same as 2014.

IRON AND STEEL

Recessionary conditions in international markets exacerbated the problems faced by the local iron and steel industry in 2015. After encountering mechanical challenges in the first half of the year, ArcelorMittal announced in November 2015 that the company was significantly scaling back operations given softer conditions in the international iron and steel markets. In the first ten months of the year, direct reduced iron (DRI) production fell 35.3 per cent year-on-year while billet and wire rod production declined 36.3 per cent and 50.4 per cent, respectively.

³ In the fourth quarter of 2014 there was a three-month outage at the Tringen I ammonia plant and a two-month outage the PCS urea plant.



CHAPTER FOUR

LABOUR MARKET

LABOUR MARKET

UNEMPLOYMENT

The latest available information from the Central Statistical Office revealed that labour market conditions weakened in 2015. The unemployment rate averaged 3.4 per cent in the twelve months to December 2015 compared with 3.3 per cent in the corresponding period of 2014 (**Table 5**). The increase in the unemployment rate occurred as the number of persons with jobs declined by 13,600 persons and the number of person unemployed increased by 200 persons. The highest unemployment rates of 13.2 per cent and 7.3 per cent occurred in the 15-19 and 20-24 age categories,

respectively. The lowest unemployment rates were recorded in the older working age groups of 55-59 (1.0 per cent) and 65+ (1.3 per cent).

Job losses were broad-based occurring in a cross section of industries, including: Community, Social and Personal Services (6,900 persons), Construction (4,400 persons), Agriculture (1,600 persons), Petroleum (800 persons) and Wholesale and Retail Trade, Restaurants and Hotels (100 persons) sectors (**Table 6**). On the other hand, employment gains occurred within the Manufacturing (800 hires), Finance (700 hires) and Transport Storage and Communication (400 hires) sectors.

TABLE 5
LABOUR FORCE STATISTICS, 2011-2015
/THOUSANDS¹/

	2011	2012	2013	2014	2015
Non-Institutional Population					
- 15 years and over	1,006.5	1,044.1	1,059.6	1,063.4	10,650.8
Labour force	611.6	646.0	650.2	658.6	645.3
Persons with jobs	581.9	614.0	626.3	636.9	623.3
Persons without jobs	29.7	32.0	23.9	21.8	22.0
Participation Rate (%)	60.8	61.9	61.4	61.9	60.6
Male	72.3	72.2	71.6	72.2	71.2
Female	49.3	51.7	51.2	51.8	50.0
Unemployment Rate (%)	4.9	5.0	3.7	3.3	3.4
Male	3.9	4.1	3.0	2.8	2.9
Female	6.3	6.2	4.6	4.0	4.2

Source: Central Statistical Office of Trinidad and Tobago.

¹ Numbers may not sum due to rounding.

TABLE 6
THE SECTORAL DISTRIBUTION OF EMPLOYMENT

	Employment									
	2011		2012		2013		2014		2015	
	(000s)	%	(000s)	%	(000s)	%	(000s)	%	(000s)	%
Agriculture	21.7	3.7	22.9	3.7	22.0	3.5	22.9	3.6	21.3	3.4
Petroleum and Gas	18.8	3.2	20.1	3.3	20.6	3.3	21.3	3.3	20.5	3.3
Manufacturing (including Mining and Quarrying)	50.2	8.6	51.0	8.3	51.1	8.2	50.5	7.9	51.2	8.2
Construction (including Electricity and Water)	97.7	16.7	103.6	16.9	107.3	17.1	106.2	16.7	101.8	16.3
Transport, Storage and Communications	40.8	7.0	43	7.0	46.0	7.4	43.9	6.9	44.3	7.1
Other Services	356.2	60.8	373.5	60.8	379.2	60.5	392.1	61.6	384.2	61.6
<i>Of which:</i>										
<i>Wholesale and Retail</i>	105.0	17.9	111.8	18.2	114.2	18.2	117.3	18.4	117.2	18.8
<i>Community, Social and Personal Services</i>	193.9	33.1	204.4	33.3	205.3	32.8	213.6	33.5	206.8	33.2
<i>Finance, Insurance and Real Estate</i>	55.3	9.4	55.7	9.1	56.3	9.0	57.2	9.0	57.9	9.3
Not Classified	2.0	0.3	1.6	0.3	3.4	0.5	4.0	0.6	2.3	0.4
Total Employment¹	585.4	100.0	614.1	100.0	626.3	100.0	636.8	100.0	623.2	100.0

Source: Central Statistical Office of Trinidad and Tobago.

1 Numbers may not sum due to rounding.

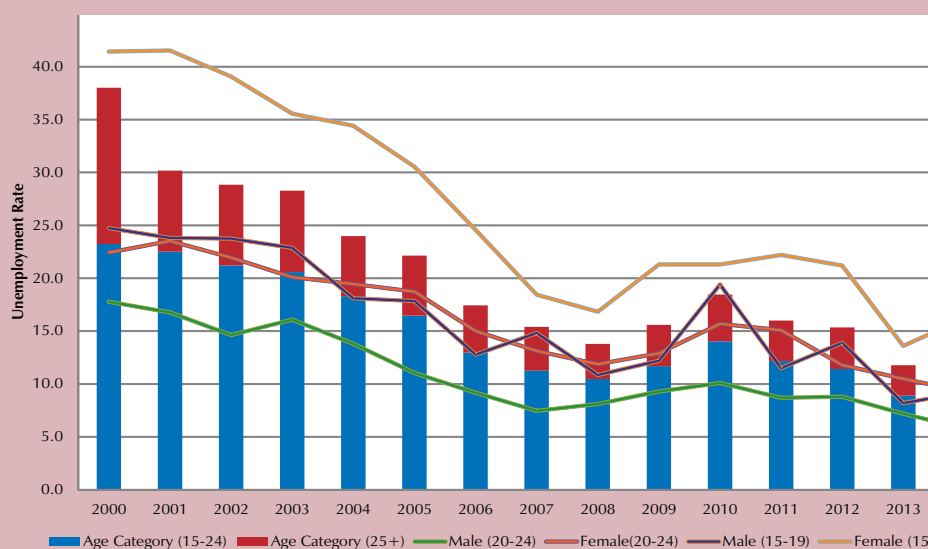
BOX 1: YOUTH UNEMPLOYMENT

Significantly high levels of youth unemployment hinder economic growth and development and can impose adverse social consequences on a country. International convention defines youth unemployment as those persons aged 15-24 in the labour force who are without employment but who are available for and actively seeking work. The youth unemployment rate is represented as the number of 15-24 year-olds who are unemployed divided by the youth labour force. In the Caribbean, youth unemployment rates are amongst the highest in the world.

In Trinidad and Tobago, unemployment rates have been in single digit territory for more than a decade. Although, at present, the economy is considered to be operating at full employment, unemployment in the youth age categories (15-19 and 20-24) has remained significantly higher than the overall level (**Figure 1**). During the period 2000 to 2014, youth unemployment averaged above 15 per cent compared with a total unemployment rate of 7 per cent. Though youth unemployment declined to an unprecedented low of 8.1 per cent in 2014 it still remained above the unemployment rate of 2.6 per cent for the adult population. In a recent study by the Caribbean Development Bank (CDB)⁴, Trinidad and Tobago was found to be the only Caribbean country from a sample of eight Caribbean countries⁵ to have youth unemployment rates falling below the world average of 13 per cent⁶. This was attributable in part to increased availability of vocational education training, employment related training schemes and support for self-employment by the government.

There is also a gender disparity in youth unemployment in Trinidad and Tobago. In Trinidad and Tobago, females experience higher unemployment rates than males, especially within the youth age categories. During the period 2000 to 2014, the unemployment rate for females aged 15-19 and 20-24 averaged 27 per cent and 16 per cent, respectively. Whereas for males in the same age categories, the rate of unemployed was lower at 16 per cent and 11 per cent.

BOX 1 FIGURE 1
UNEMPLOYMENT RATE BY SEX AND AGE GROUP
FOR TRINIDAD AND TOBAGO



Source: The Central Statistical Office of Trinidad and Tobago.

4 Titled Youth are the Future: The Imperative of Youth Employment for Sustainable Development in the Caribbean, this report was presented at the 45th Annual General Meeting of the CDB's Board of Governors in St Kitts and Nevis and was guided by the ILO's Decent Work Agenda and the UN's Sustainable Development Goals.

5 The eight Caribbean countries include: Bahamas, Barbados, Belize, Guyana, Haiti, Suriname, Jamaica and Trinidad and Tobago.

6 Estimate of the International Labour Organisation for year 2014.

Some factors that may explain the high levels of youth unemployment in Trinidad and Tobago include: skills mismatch, lack of requisite experience, labour market rigidities, asymmetric information, prolonged parental support, inappropriate attitudes and the state of the economy⁷. The attainment of education generally leads to higher levels of employment. Despite the promotion of vocational education and training and educational gains as evidenced by increased educational attainment in secondary, post-secondary and university education, youth unemployment is still severe. The data for Trinidad and Tobago show that the majority of 15-24 year olds are employed in occupations lower down the skills ladder. These occupations are classified as: Service/Sales, Elementary Occupations, Craft and Technical. An analysis of the sectoral composition of the employed youth reveals that during the period 2012 to 2014, youth employment was concentrated in the Community, Social and Personal Services sector which employed on average 22,900 persons, followed by the Wholesale and Retail Trade (19,500 persons) and Finance (7,400 persons) sectors. The youth participation rate averaged 46.2 per cent with a male youth participation rate of 53.3 per cent and a female youth participation rate of 39.0 per cent.

Countries with high youth unemployment rates experience several unfavourable outcomes. Youth unemployment imposes adverse economic and social consequences on the unemployed individual, households of the unemployed, resident communities and resident countries. Some undesirable economic penalties include: lost national output, lower revenue from employment taxes, reduced provisions for pensions, higher public expenditure on social support and lost opportunities for investment especially in savings, education or enterprises. Meanwhile, concomitant social consequences involve poverty, brain drain, negative health outcomes and crime and violence.

Greater emphasis is being placed on resolving issues surrounding youth unemployment. Countries attending the UN General Assembly in September 2015 broadly agreed to accept the International Labour Organisation's (ILO's) Decent Work Agenda that targets Goal 8 of the UN's 2030 Agenda for Sustainable Development. In this way, the main pillars of the Decent Work Agenda "promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all" while specifically setting targets for youth employment. These are important elements in addressing unemployment in general and youth unemployment in particular, in Trinidad and Tobago.

7 See Parra-Torrado (2014) and Downes (2006).

PRODUCTIVITY⁸

Productivity levels in the Non-Energy sector continued to fall in 2015. The Index of Productivity (as measured by the Index of Domestic Production divided by the Index of Hours Worked) showed that productivity within all industries excluding energy declined by 5.9 per cent in 2015, compared to a decline of 0.4 per cent in 2014. Marked deteriorations were observed in the Assembly Type and Related Products (20.3 per cent), Textiles, Garment and Footwear (15.0 per cent), and Printing and Paper Products (9.5 per cent) sub-sectors when compared to 2014. These offset a sharp productivity increase in the Food Processing sub-sector (33.8 per cent). However, overall, productivity rose by 0.3 per cent when the Energy sector is included in the measure. Productivity improvements in the Energy sector mainly reflected gains of 52.5 per cent associated with the scaled up production at the Petrotrin Refinery following upgrades earlier in the year.

WAGE AGREEMENTS

Available data suggest an elevation in wage demand during 2015 (Table 7). An analysis of collective agreements registered with the Industrial Court of Trinidad and Tobago revealed that the median wage increased to 4.25 per cent in 2015, up from 3.0 per cent in 2014. Higher wages were earned in the following industries: Finance, Insurance and Real Estate (7.5 per cent), Construction (6.0 per cent) and Food, Drink and Tobacco (6.0 per cent). Consistent with the upward movement in wages, the Index of Average Weekly

Earnings, compiled by the CSO, increased by 5.8 per cent during 2015 from a decline of 1.5 per cent in 2014. The Water (22.7 per cent) and Petrochemical (11.1 per cent) sub-sectors contributed the most to the increase in weekly earnings.

INDUSTRIAL RELATIONS

The industrial relations climate was relatively calm in 2015 compared to the previous year. Although there were no official work stoppages during the year, in the months leading up to the general elections trade unions representing government workers and the Private sector intensified demands for the conclusion of outstanding wage negotiations. Wage settlements generally represented increases averaging 14 per cent. In the Public sector, wage settlements were reached between the Chief Personnel Officer (CPO) and the Public Services Association (PSA) and the Transport and Industrial Workers Union (TIWU). In the Credit Union sector, the Banking, Insurance and General Workers Union (BIGWU) reached agreement with the Agricola Credit Union (12 per cent increase over the period 2011 to 2013), Eastern Credit Union (13 per cent increase over the period 2013 to 2016) and the Telephone Workers Credit Union (12 per cent increase over the period 2013 to 2015). In the Banking sector, BIGWU settled with First Citizens Bank Limited (14 per cent increase over the period 2015 to 2017); Republic Bank Limited (14 per cent increase over the period 2014 to 2017) and the Central Bank of Trinidad and Tobago (14 per cent increase over the period 2015 to 2017).

⁸ The Index of Productivity is calculated for the manufacturing, energy, electricity and water sectors.

TABLE 7
WAGE INCREASES FOR 2015

Sector	No. of Agreements Analysed	Duration of Agreements	Wage Increase for 2015	Range of Yearly Increases	Average Increase	Median Wage Increase for Agreements Analysed
Assembly Type and related industries	2	2013-2015	3.00	2.00-4.00	3.00	4.25
		2013-2016	5.00	1.00-5.00	3.67	
Chemicals and Non-metallic Minerals	5	2013-2015	3.67	2.00-5.00	3.67	
		2013-2016	3.00	3.00-5.00	4.00	
		2014-2017	5.00	4.00-5.00	4.67	
Food, Drink and Tobacco	4	2014-2017	4.25	4.00-6.00	4.86	
		2015-2017	6.00	4.00-6.00	5.00	
		2014-2018	3.00	3.00-5.00	4.00	
Printing, Publishing and Paper Converters	2	2013-2015	5.00	5.00	5.00	
		2014-2016	5.00	3.00-5.00	4.33	
Textiles, Garments, Footwear and Headwear	1	2014-2017	5.00	5.00-6.00	5.67	
Wood and related products	1	2014-2016	4.00	4.00	4.00	
Construction	2	2014-2016	6.00	6.00	6.00	
		2014-2017	3.00	2.00-10.00	5.00	
Distribution	3	2013-2015	5.00	5.00	5.00	
		2013-2016	3.00	3.00-4.00	3.33	
		2014-2017	4.00	4.00-6.00	4.67	
Finance, Insurance, Real Estate and Business Services	6	2013-2015	3.67	2.00-6.00	4.33	
		2013-2016	4.00	2.00-7.00	4.33	
		2014-2016	5.00	4.00-5.00	4.67	
Personal Services	1	2014-2017	3.00	3.00-4.00	3.67	
Transportation, Storage and Communication	2	2013-2016	5.00	5.00-6.00	5.33	
Finance, Insurance and Real Estate	2	2015-2017	7.50	2.00-10.00	4.67	

Source: The Industrial Court of Trinidad and Tobago.

PRICES

INFLATION

According to the CSO's Index of Retail Prices, headline inflation decelerated through most of 2015 as food inflation slowed and core inflation remained nearly stable. For all of 2015 headline inflation averaged 4.7 per cent compared to 5.7 per cent in the previous year. After averaging 10.5 per cent between January to June 2015, food inflation slowed sharply to 6.8 per cent in the subsequent six months, bringing average annual food inflation to 8.6 per cent compared with 10.0 per cent in 2014. Core inflation measured 1.8 per cent in 2015 from 2.0 per cent a year earlier.

In 2015, a combination of circumstances, including lower international prices for some commodities helped contain the overall price increases. Compared with 2014 prices rose moderately for vegetables (7.1 per cent from 14.9 per cent), fish (6.1 per cent from 9.5 per cent), and milk, cheese and eggs (1.3 per cent from 4.2 per cent). Along with falling international prices for milk, price increases in this sector were also arrested by competitive pricing among local distributors. Towards the end of the year, prices for eggs rose sharply due to insufficient local supply. However, further escalation was checked as imports were increased to meet local demand. On the other hand, meat prices rose by 16.9 per cent in 2015 compared with 9.1 per cent in the previous year.

In spite of an uptick in core inflation over the second part of 2015, underlying inflation pressures were well contained over the year as a whole. Core inflation remained relatively sedate over much of the year averaging 1.8 per cent in 2015 from an average 2.0 per cent in the previous year. When compared to 2014, accelerated rates of increase in 2015 from within the Clothing and Footwear (4.5 per cent from 2.0 per cent) and Recreation and Culture (3.2 per cent from 0.7 per cent) sub-categories were countered by deceleration within Health (1.0 per

cent from 3.0 per cent) and Transport (1.0 per cent from 2.7 per cent) sub-categories. However, in the last quarter of 2015, fuel prices pushed upwards due to the first round impact from the increase in super gasoline and diesel fuel prices announced in the 2016 Fiscal Package. The 15.0 per cent increase in fuel prices in October 2015 contributed to a 1.0 per cent rise in the transport sub-index, which in turn helped push the core inflation index upwards of 2.0 per cent over the last three months of the year.

PRODUCERS' PRICES

Although relatively well contained, producers' prices, as measured by the CSO's Producers' Price Index (PPI), trended upwards in 2015. The overall Index increased by 2.4 per cent on average in 2015, compared with 2.0 per cent in the previous twelve-month period. This slight uptick in 2015 was driven by accelerated price increases within the drink and tobacco (7.5 per cent from 6.9 per cent), chemicals and non-metallic minerals (1.8 per cent from 0.8 per cent) and food processing (0.4 per cent from 0.2 per cent) sub-indices. At the same time, the printing, publishing and paper converters sub-index declined 0.3 per cent from a 0.1 per cent increase in the previous year. All other sub-indices remained unchanged over the review period⁹.

BUILDING MATERIALS PRICES

The Index of Retail Prices of Building Materials (BMI), as measured by the CSO, accelerated 4.2 per cent in 2015 compared with 2.5 per cent in the previous year. From the evidence of the sub-indices showing faster increases, the uptick was tied to completion and renovation works. This pickup within the BMI resulted from faster price increases within the sub-indices: walls and roof (6.1 per cent from 3.4 per cent), electrical

⁹ The other sub-indices of the PPI include (i) Textiles and Garments, (ii) Wood Products; and (iii) assembly-type and related industries.

installation (2.6 per cent from a decline of 0.9 per cent), windows, doors and balustrading (2.2 per cent from 1.8 per cent) and finishing, joinery, painting and external works (3.2 per cent from near zero growth). In contrast,

slowdowns were registered within the site preparation and concrete frame (3.0 per cent from 3.5 per cent) and plumbing and plumbing fixtures (2.3 per cent from 4.7 per cent) sub-indices.



CHAPTER SIX

FISCAL OPERATIONS

FISCAL OPERATIONS

The latest available data from the Ministry of Finance showed that the Central Government fiscal accounts recorded a deficit of \$7.0 billion (4.2 per cent of GDP) at the end of fiscal year (FY)¹⁰ 2014/15. This compares unfavourably with the \$4.4 billion deficit of the previous fiscal year and the initially budgeted deficit of \$4.3 billion for FY 2014/15. Additionally, the overall non-energy fiscal deficit narrowed to 15.1 per cent of GDP from 18.7 per cent of GDP in the previous fiscal year.

Total revenue declined by \$3.6 billion to \$54.8 billion in FY 2014/15, primarily due to the precipitous fall-off in prices in the international energy market coupled with declining domestic production. Energy revenues amounted to \$18.3 billion, roughly \$9.8 billion lower than the corresponding year-earlier period. West Texas Intermediate (WTI) crude oil prices fell to an average of US\$56.50 per barrel for the FY 2014/15, compared to US\$99.20 per barrel in FY 2013/14, while the Henry Hub natural gas price averaged US\$3.00 per million British Thermal units (mmbtu) from US\$4.40 per mmbtu for the same period. Further, crude oil and natural gas production dipped to average 80,583 barrels per day (b/d) and 3,889 mmscf/d respectively in FY 2014/15 from 80,791 b/d and 4,105 mmscf/d in the previous fiscal year.

Non-energy revenue increased by 20.4 per cent year-on-year to reach \$36.4 billion over the period. This was particularly on account of capital revenue which soared to \$5.0 billion from \$1.3 billion, following receipts from the sale of CLICO assets as well as collections from Trinidad Generation Unlimited (TGU) in FY 2014/15. Moreover, non-energy revenue was boosted by higher receipts from income taxes and goods and services. During FY 2014/15, income tax revenue rose to \$12.8 billion, compared with \$11.3 billion in FY 2013/14. This was largely attributable to the completion of several wage negotiations and the payment of arrears. Meanwhile, taxes from goods and services increased to \$8.7 billion from \$7.6 billion, as a result of VAT collections of \$6.7 billion in FY 2014/15, up from \$5.8 billion in the corresponding period one year earlier.

Central Government spending fell by \$1.0 billion, mainly due to the decline in transfers and subsidies. Spending on transfers and subsidies were clipped by \$3.2 billion to \$31.4 billion in FY 2014/15 owing to a \$2.2 billion reduction in the petroleum subsidy payments. Meanwhile, capital expenditure remained relatively flat over the period. In contrast, wages and salaries surged to \$10.4 billion from \$8.6 billion, again reflecting the payment of salary arrears to public servants.

¹⁰ The Trinidad and Tobago fiscal year runs from October to September.

TABLE 8
SUMMARY OF CENTRAL GOVERNMENT FINANCES, 2011/2012 - 2015/2016
/TT\$ MILLION/

	FISCAL YEARS				
	2011/2012	2012/2013	2013/2014 ^r	2014/2015 ^{re}	2015/2016 ^b
Current Revenue	49,234.5	52,259.1	57,062.2	49,813.5	50,708.5
Current Expenditure	44,487.1	49,228.7	54,386.3	53,431.9	56,048.7
Current Surplus (+)/Deficit (-)	4,747.4	3,030.4	2,675.9	-3,618.4	-5,340.2
Capital Receipts	43.4	501.4	1,316.5	4,965.0	9,577.9
Capital Expenditure and Net Lending ¹	6,987.7	8,439.8	8,434.6	8,360.3	7,000.0
Overall Surplus (+)/Deficit (-)	-2,196.9	-4,908.0	-4,442.2	-7,013.7	-2,762.3
Financing	2,196.9	4,908.0	4,442.2	7,013.7	2,762.3
External (Net)	1,054.1	-155.1	3,312.4	20.3	1,166.5
Domestic (Net)	1,142.8	5,063.5	1,129.8	6,993.4	1,595.8
	SURPLUS (+) / DEFICIT (-) as a PER CENT OF FISCAL YEAR GDP (CURRENT MARKET PRICES)				
Current Surplus (+)/Deficit (-)	2.9	1.8	1.5	-2.2	-3.0
Overall Surplus (+)/Deficit (-)	-1.3	-2.9	-2.6	-4.2	-1.5
Fiscal Year GDP	164,654.4	169,079.2	173,660.5	167,653.8	179,559.8

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

- 1 Includes an adjustment for Repayment of Past Lending.
r Revised.
re Revised estimates.
b Budgeted

TABLE 9
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS, 2011/2012 - 2015/2016
/TT\$ MILLION/

	2011/2012	2012/2013	2013/2014 ^r	2014/2015 ^{re}	2015/2016 ^b
Revenue	49,277.9	52,760.1	58,378.7	54,778.5	60,286.4
Energy	26,625.8	26,603.6	28,111.2	18,336.3	10,161.4
Non-energy	22,652.1	26,156.5	30,267.5	36,442.2	50,125.0
Expenditure	51,474.8	57,668.5	62,820.9	61,792.2	63,048.7
Current	44,487.1	49,228.7	54,386.3	53,431.9	56,048.7
Wages and salaries	7,282.3	9,171.5	8,590.8	10,366.4	13,210.6
Goods and services	7,061.6	7,180.1	8,008.3	8,671.3	8,411.0
Interest payments	2,937.1	2,808.7	3,122.6	2,954.7	3,129.2
Transfers and subsidies ¹	27,206.1	30,068.4	34,664.1	31,439.5	31,297.9
Capital expenditure and net lending ²	6,987.7	8,439.8	8,434.6	8,360.3	7,000.0
Overall Non-Energy Balance	-28,822.7	-31,512.0	-32,553.4	-25,350.0	-12,923.7
Overall Balance	-2,196.9	-4,908.4	-4,442.2	-7,013.7	-2,762.3
Total Financing (net)	2,196.9	4,908.4	4,442.2	7,013.7	2,762.3
Net foreign financing	1,054.1	-155.1	3,312.4	20.3	1,166.5
Net domestic financing	1,142.8	5,063.5	1,129.8	6,993.4	1,595.8
<i>Of which: Transfers to Heritage and Stabilisation Fund</i>	1,332.1	271.7	0.0	0.0	0.0
	(PER CENT OF GDP)				
Revenue	29.9	31.2	33.6	32.7	33.6
Energy	16.2	15.7	16.2	10.9	5.7
Non-energy	13.8	15.5	17.4	21.7	27.9
Expenditure	31.3	34.1	36.2	36.9	35.1
Current	27.0	29.1	31.3	31.9	31.2
Wages and salaries	4.4	5.4	4.9	6.2	7.4
Goods and services	4.3	4.2	4.6	5.2	4.7
Interest payments	1.8	1.7	1.8	1.8	1.7
Transfers and subsidies	16.5	17.8	20.0	18.8	17.4
Capital expenditure and net lending	4.2	5.0	4.9	5.0	3.9
Overall Non-Energy Balance	-17.5	-18.6	-18.7	-15.1	-7.2
Overall Balance	-1.3	-2.9	-2.6	-4.2	-1.5
Total Financing	1.3	2.9	2.6	4.2	1.5
Foreign financing	0.6	-0.1	1.9	0.0	0.6
Domestic financing	0.7	3.0	0.7	4.2	0.9
<i>Of which: Transfers to Heritage and Stabilisation Fund</i>	0.8	0.2	0.0	0.0	0.0

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

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

2 Includes an adjustment for Repayment of Past Lending.

r Revised.

re Revised estimates.

b Budgeted.

TABLE 10
ENERGY-BASED GOVERNMENT REVENUES, 2010/2011 - 2014/2015
/PER CENT OF GOVERNMENT REVENUE/

	2010/2011	2011/2012	2012/2013	2013/2014 ^r	2014/2015 ^{re}
Energy Sector	57.2	54.0	50.4	48.2	33.5
Petroleum Profit Tax (PPT)	23.8	25.5	20.4	20.5	9.8
Supplemental Petroleum Tax (SPT)	9.7	6.6	7.6	8.5	9.4
Corporation tax	13.6	12.3	12.5	11.3	8.5
Royalties	5.1	5.0	4.5	4.1	2.1
Unemployment Levy	2.6	2.6	2.2	2.1	1.0
Withholding Tax	1.9	1.6	1.3	1.2	1.4
Exercise Duty	0.2	0.2	0.2	0.2	0.2
Oil Impost ¹	0.2	0.2	0.2	0.2	0.2
Signature Bonus	0.0	0.0	0.0	0.0	0.0
Production Sharing Contracts	0.0	0.0	1.5	0.0	0.8
Surplus Income - Sale of Petroleum Products	0.0	0.0	0.0	0.0	0.0
	(PER CENT OF GDP)				
Energy Sector	17.2	16.2	15.7	16.2	10.9
Petroleum Profit Tax (PPT)	7.2	7.6	6.4	6.9	3.2
Supplemental Petroleum Tax (SPT)	2.9	2.0	2.4	2.9	3.1
Corporation tax	4.1	3.7	3.9	3.8	2.8
Royalties	1.5	1.5	1.4	1.4	0.7
Unemployment Levy	0.8	0.8	0.7	0.7	0.3
Withholding Tax	0.6	0.5	0.4	0.4	0.5
Exercise Duty	0.1	0.1	0.1	0.1	0.1
Oil Impost ¹	0.1	0.1	0.1	0.1	0.1
Signature Bonus	0.0	0.0	0.0	0.0	0.0
Production Sharing Contracts ²	0.0	0.0	0.0	0.0	0.0

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

- 1 Oil Impost refers to a tax on petroleum producing companies to cover the administration expenses of the Ministry of Energy and Energy Affairs.
- 2 Comprises Signature Bonus and Share of Profits (Production Sharing Contracts).
- r Revised.
- re Revised estimate.

TABLE 11
CENTRAL GOVERNMENT RECURRENT EXPENDITURE¹:
A FUNCTIONAL CLASSIFICATION, 2010/2011 - 2014/2015
/TT\$ MILLION/

	FISCAL YEARS				
	2010/2011	2011/2012	2012/2013	2013/2014 ^r	2014/2015 ^{re}
Economic Services	5,073.7	3,161.3	6,187.6	8,792.9	6,682.2
Energy	1,265.1	1,590.7	4,569.0	7,115.1	4,944.8
Agriculture, Land and Marine Resources	647.6	598.6	569.7	699.6	667.7
Transport	3,161.0	972.0	1,048.9	978.2	1,069.7
Social Services	14,522.3	14,826.7	16,844.9	16,147.6	18,576.0
Education ²	5,661.7	5,727.7	6,620.5	6,478.8	7,545.4
Health	3,554.9	3,580.4	4,088.4	4,183.8	4,362.5
Housing	919.5	1,687.7	2,101.8	1,571.4	2,019.4
Small and Micro-Enterprise Development	148.1	146.4	154.6	162.6	169.5
Social Services ³	4,238.1	3,684.5	3,879.6	3,751.0	4,479.2
Public Services	2,418.2	2,359.0	2,588.4	2,293.1	2,841.2
National Security	2,418.2	2,359.0	2,588.4	2,293.1	2,841.2
Other⁴	19,225.8	23,704.4	23,167.2	25,323.0	30,683.4
Total Recurrent Expenditure⁵	41,240.0	44,051.4	48,788.1	52,556.6	58,782.8

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

- 1 Classified according to recurrent expenditure allocated to the respective ministry head.
- 2 Includes Ministry of Education, Ministry of Tertiary Education and Skills Training, Ministry of Science and Technology.
- 3 Includes Ministry of the People and Social Development, Ministry of Community Development, Ministry of Gender, Youth and Child Development and Ministry of National Diversity and Social Integration.
- 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.
- 5 Represents Recurrent Expenditure from the Consolidated Fund only.
- r Revised.
- re Revised estimate.

PUBLIC SECTOR DEBT

Provisional data from the Ministry of Finance (MOF) indicate that the total Public sector debt increased during the FY 2014/15 by \$17.5 billion to \$114.7 billion, equivalent to 68.4 per cent of GDP. Excluding debt issued for liquidity management, total Public sector debt measured 45.4 per cent of GDP compared with 40.9 per cent in FY 2013/14.

Contingent debt grew by 8.3 per cent to \$31.2 billion, driven by borrowings by state owned enterprises. The Trinidad and Tobago Electricity Commission (T&TEC) raised a bond of \$1,612.6 million to settle outstanding liabilities owed to TGU. Also, the National Infrastructure Development Company Limited (NIDCO) issued a domestic bond valued at \$1.5 billion to meet payment obligations with respect to the Point Fortin Highway. Caribbean Airlines Limited (CAL) also borrowed \$480 million. Further, during FY 2014/15, the Estate Management and Business Development Company Limited (EMBD) and the National Insurance Property Development Company Limited (NIPDEC) each borrowed \$400 million to settle outstanding payments to contractors and to facilitate the Programme for Upgrading Roads Efficiency (PURE). In addition, the Housing Development Corporation (HDC) borrowed \$300 million to finance the Corporation's housing development programme.

Central Government domestic debt excluding sterilised securities and contingent liabilities increased by 6.7 per cent, primarily due to borrowing for budgetary support. During FY 2014/15, the Government issued bonds totaling \$3.1 billion to finance its fiscal operations. A total of \$1.5 billion was borrowed from ANSA Merchant Bank Limited (AMBL) through two bonds, one for \$1.0 billion (December 2014) and another for \$500 million (March 2015). Both bonds carried tenors of twelve years and a fixed interest rate of 2.30 per cent. Additionally, the Central Government raised \$1.6 billion through the First Citizens Bank (FCB). This was a combination of a one year loan valued at \$600.0 million and a bond of \$1.0 billion with a tenor

of ten years and an interest rate of 3.55 per cent. The Government also borrowed US\$75.0 million equivalent to \$475.3 million from FCB in June 2015 and US\$31.3 million equivalent to \$198.3 million in September 2015 from AMBL for the purchase of naval assets.

Meanwhile external debt increased by 4.9 per cent to \$13.3 billion at the end of September 2015. External disbursements amounted to US\$148.9 million compared with US\$675.4 million in the previous fiscal year. During the fiscal year a total of US\$67.1 million was disbursed from the Export Import Bank of China for works on the Couva Children's Hospital and the development of national sporting facilities. Additionally, US\$49.7 million was received from the Inter-American Development Bank (IDB) for several infrastructural projects. At the end of September 2015, the external debt outstanding increased to US\$2,139.1 million (7.9 per cent of GDP) in FY 2014/15 up from US\$2,075.5 million (7.3 per cent of GDP) at the end of FY 2013/14.

Most of the external debt stock was denominated in US dollars. At the end of September 2015, approximately, 82.3 per cent of the total debt stock was denominated in US currency, while the remaining 17.7 per cent was distributed among the Yuan, Yen, Euro and the Australian dollar. Regarding creditor composition, 49 per cent of the debt was owed to bondholders, 32.6 per cent to multilateral creditors, 9.5 per cent to bilateral creditors and 8.9 per cent to commercial creditors.

Central Government debt service increased in FY 2014/15 as a result of higher domestic repayments. Central Government domestic debt service rose to \$4,242.2 million up from \$4,174.7 million in the previous year and was mainly due to the maturing of a liquidity bond valued at \$700.0 million in November 2014 as well as the maturing of CLICO and Hindu Credit Union (HCU) bonds valued at \$494.5 million. On the other hand, external debt service eased to US\$168.7 million in FY 2014/15, down from \$176.0 million recorded one year earlier. Principal repayments totaled US\$85.3 million during the period under review, while interest repayments amounted to US\$83.4 million.

TABLE 12
TOTAL PUBLIC SECTOR DEBT, 2011 - 2015
/TT\$ MILLION/

	END OF PERIOD				
	Sep-11 ^r	Sep-12 ^r	Sep-13 ^r	Sep-14 ^r	Sep-15 ^p
Total Public Debt	73,064.4	87,928.4	90,929.4	97,180.3	114,676.9
Central Government Domestic	38,452.5	49,756.8	53,623.2	55,743.5	70,251.3
General Development Bonds	7,786.2	8,086.5	8,146.2	9,386.5	11,966.2
CLICO and HCU Bonds	5,093.8	17,384.4	19,438.0	19,127.9	18,595.7
BOLTS and Leases	544.7	471.2	395.0	319.1	243.7
Debt Management Bills	800.0	800.0	800.0	800.0	800.0
Open Market Operations					
Treasury Bills	14,150.0	13,930.0	14,200.0	15,108.0	25,038.2
Treasury Notes	5,000.0	5,000.0	5,000.0	5,892.0	9,197.5
Treasury Bonds	0.0	0.0	1,559.3	2,559.3	2,559.3
Liquidity Absorption Bonds	4,748.0	4,074.0	4,074.0	2,540.0	1,840.0
Other Debt Liabilities ¹	329.8	10.7	10.7	10.7	10.7
Central Government External	9,462.8	10,583.3	9,198.4	12,654.6	13,268.7
Contingent Liabilities	25,149.1	27,588.3	28,107.8	28,782.2	31,156.9
Government Guaranteed	19,022.8	21,302.2	20,094.8	18,597.2	16,356.9
Letters of Guarantee	6,126.3	6,286.1	8,013.1	10,184.9	14,800.0
	(PER CENT OF GDP)				
Total Public debt	46.4	53.4	53.8	56.0	68.4
Total Public Debt ²	31.2	39.4	39.1	40.9	45.4
Central Government Domestic Debt ²	9.2	16.2	17.0	17.1	18.9
Central Government External Debt	6.0	6.4	5.4	7.3	7.9
Contingent Liabilities	16.0	16.8	16.6	16.6	18.6
Memorandum Item:					
Nominal Fiscal Year GDP	157,572.9	164,654.4	169,079.2	173,660.5	167,653.8

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

- 1 Comprises the outstanding balances of public sector arrears, tax-free saving bonds and fixed interest rate bonds.
2 Excludes all sterilised debt (Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Bonds).
r Revised.
p Provisional.



CHAPTER SEVEN

MONETARY AND FINANCIAL DEVELOPMENTS

MONETARY AND FINANCIAL DEVELOPMENTS

MONETARY POLICY

During 2015, the Central Bank gradually withdrew from its accommodative monetary policy stance. Following two increases in late 2014, the Bank raised its main policy rate, the Repo rate, on six occasions at successive meetings of the Monetary Policy Committee (MPC). By December 2015, the Repo rate had risen by 150 basis points to 4.75 per cent from 3.25 per cent at the end of 2014. One of the main factors behind the MPC's decisions was the impending increase in US interest rates as that economy strengthened. In light of this, to curb potential portfolio outflows, higher domestic interest rates were required to maintain TT-US interest rate differentials at appropriate levels. To support the effectiveness of Repo rate increases, the Bank also tightened liquidity in the financial system.

Liquidity levels in the domestic banking system declined significantly during 2015. Commercial banks' holdings of excess reserves fell to a monthly average of \$3.4 billion from \$6.8 billion in 2014. This was despite net domestic fiscal injections – the main driver of liquidity – being approximately 11.3 per cent higher than in 2014. Over the first nine months of the year, the Bank removed \$3.6 billion via net open market operations (OMOs), and rolled over two commercial banks' special fixed deposits – with a combined value of \$2.5 billion – which came due in March and May.

By October 2015 liquidity levels tightened significantly, reaching a low of \$800.0 million during the month. Subsequently, in October 2015 the Bank allowed a \$7.5 billion OMO Treasury bill which was issued one year prior (to sterilise the proceeds from the sale of a state asset) to mature with only partial re-issue. In addition, the Bank allowed two commercial banks' special fixed deposits with a combined value of \$3.5 billion to mature without re-issue in the final quarter of 2015. Meanwhile, although not a liquidity absorption tool, Central Bank sales of foreign exchange to authorised dealers indirectly removed \$16,331.0 million from the system, 50.4 per cent more than in 2014.

After only intermittent activity in the preceding two years, borrowing on the interbank market intensified in 2015 amidst the tighter liquidity environment. Interbank borrowing during the year amounted to \$28.9 billion at a daily average level of \$116.6 million. The repurchase facility of the Bank was accessed over ten trading days throughout 2015 at an average level of \$203.6 million per day. The increase in interbank activity throughout 2015 saw the interbank borrowing rate increase from 0.25 per cent in February to peak at 1.76 per cent in September. As liquidity conditions eased once again toward the end of the year the rate declined to 0.65 per cent.

Adjustments to the Repo rate combined with tightening liquidity levels, resulted in a general increase in interest rates over the course of 2015. The 91-day and 365-day Treasury bill rates rose to 1.0 per cent and 2.49 per cent respectively at the end of 2015, from 0.24 per cent and 0.71 per cent respectively at the end of 2014. As such, despite an increase in the corresponding US rate, the TT-US 91-day Treasury rate differential widened by 64 basis points to reach 84 basis points at the end of 2015. Commercial banks also responded to the increases in the Central Bank's Repo rate over 2015, with the median prime lending rate rising to 8.93 per cent in December 2015, up from 7.75 per cent in December 2014. Additionally, owing to increases in commercial banks' costs of funds as well as the upward movement of the rates on longer term bonds, the Mortgage Market Reference Rate (MMRR) increased 50 basis points over 2015 to reach 2.75 per cent in December.

The higher Repo and prime lending rates began to transmit to other market interest rates during the year. After declining over the first three quarters of 2015, the commercial banks' weighted average lending rate rose by 30 basis points in the final quarter and ended the year at 7.74 per cent – just 3 basis points lower than at the end of 2014. Meanwhile, the weighted average deposit rate gained a mere 2 basis points over the course of 2015 to 0.56 per cent.

Rising interest rates and growing uncertainty regarding the domestic economy in light of falling energy prices, may have influenced a gradual pull back in borrowing by the Private sector in 2015. By December 2015, lending by the consolidated financial system to the Private sector rose by 6.1 per cent on a year-on-year basis compared with growth of 7.4 per cent in 2014. The expansion in commercial bank credit moderated to 6.1 per cent in 2015 from 7.3 per cent one year earlier. Lending by non-bank financial institutions exhibited modest, but steady growth in 2015, reaching 5.9 per cent in December.

Lending to businesses continued to grow, albeit at a sluggish pace over 2015. After recovering to 4.8 per cent (year-on-year) in 2014, the expansion in business loans granted by the consolidated financial system decelerated to 2.9 per cent in December 2015. An analysis of commercial bank lending showed that notwithstanding waning economic activity in the Manufacturing and Construction sectors, lending to these sectors rose by 18.3 per cent and 5.2 per cent, respectively in December 2015. However, contributing to the deceleration in business lending, growth in loans to the Distribution sector slowed to 4.2 per cent in December 2015 from 16.1 per cent in 2014. In addition, loans granted to the Finance, Insurance and Real Estate, and other services sectors contracted by 9.6 per cent and 15.8 per cent, respectively in December 2015.

Consumer credit remained robust over 2015, rising from 8.2 per cent (year-on-year) in December 2014 to 8.7 per cent in December 2015. According to a decomposition of commercial banks' loans, consumer credit continued to be driven by loans for motor vehicles (14.3 per cent), home improvement/renovation (7.6 per cent), credit cards (3.9 per cent), refinancing (5.2 per cent) and debt consolidation (4.4 per cent).

Over 2015, the rate of expansion of real estate mortgage lending by the consolidated financial system softened, and other mortgage market indicators also pointed to a slowdown in the real estate market. The growth of real estate mortgage loans decelerated gradually from 10.8 per cent (year-on-year) in December

2014 to 8.9 per cent in December 2015. Meanwhile, the number of residential loan applications slumped to 1,723 for 2015 from 1,923 for 2014, while the number of mortgages disbursed contracted to 1,545 from 1,635 one year earlier. In addition, the median house price for 2015 declined to \$1.2 million from \$1.25 million in 2014, recording the first decline since 2009.

After expanding robustly over 2014, the growth rates of the major monetary aggregates decelerated sharply over 2015. M1-A, which comprises currency in active circulation and demand deposits, grew on average by a mere 0.2 per cent over 2015, compared with an average increase of about 20 per cent over 2014. Meanwhile, the growth in the broad money supply (M-2), which includes M1-A plus savings and time deposits slowed sharply to an average increase of 3.9 per cent, compared to growth of almost 11.7 per cent on average over 2014. The growth of M-2*, which includes foreign currency deposits also slowed as commercial banks' foreign currency deposits remained stable over 2015.

FOREIGN EXCHANGE MARKET

Falling energy prices coupled with lower levels of domestic production translated into declining energy exports in 2015. This constrained foreign currency inflows in the domestic economy over the year, and thereby resulted in some tightness in the domestic foreign exchange market. Purchases from the public by authorised dealers amounted to US\$4,941.0 million in 2015, which was 10.6 per cent lower than in 2014. Conversions by the Energy sector totaled US\$3,365.0 million compared with US\$3,731.0 million in 2014. Nevertheless, purchases from the Energy sector still accounted for the more than two-thirds (68.1 per cent) of all inflows in 2015.

Notwithstanding lower inflows into the market, sales of foreign exchange by authorised dealers to the public remained relatively robust. In 2015, sales of foreign exchange by authorised dealers rose by 6.1 per cent to US\$7,382.0 million. An analysis of sales by authorised dealers of over US\$50,000 showed that the Retail and Distribution sector was the main purchaser of foreign

currency, accounting for 34.1 per cent of total sales. Companies in the Manufacturing sector (14.9 per cent), credit card centres (14.7 per cent) and automobile companies (8.1 per cent) also accounted for sizeable shares of foreign currency sales.

Given the disparity between sales and purchases of foreign currency, the net sales gap increased to

US\$2,441.0 million in 2015 from US\$1,431.0 million in 2014. In 2015, the Central Bank supported the market with sales of US\$2,595.0 million to authorised dealers, an increase of 51 per cent over the US\$1,715.0 million sold in 2014. In December 2015, the weighted average selling rate stood at TT\$6.4342 per US dollar, higher than the December 2014 rate of TT\$6.3839 per US dollar.



CHAPTER EIGHT

CAPITAL MARKETS

CAPITAL MARKETS

INTERNATIONAL MARKETS

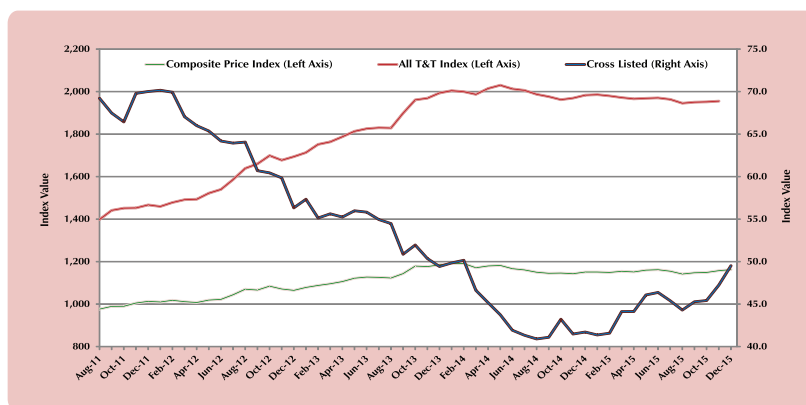
As a result of a slowdown in emerging market economies, lower commodity prices, and the US Federal Reserve's withdrawing from particularly accommodative monetary policy, most of the major international stock market indices experienced declines during 2015. In developed nations, the S&P 500 index dipped marginally by 0.73 per cent in 2015 following a 12.5 per cent gain in the previous year. Similarly, the Dow Jones Industrial Average (DJIA) fell by 2.23 per cent over the year after rising by 7.5 per cent in 2014. On the other side of the Atlantic, the United Kingdom FTSE 100 continued its downward trend, declining by 4.9 per cent in 2015 after a 2.7 per cent fall one year prior. For the first time since 2011, the Chicago Board Options Exchange (CBOE) Volatility Index, which is widely used as a measure of market risk, peaked at 40.74 in August 2015 indicating significant volatility in advanced markets. In terms of the emerging markets, the MSCI Emerging Market Index which tracks the free float-adjusted market capitalisation of twenty-three emerging market nations, dropped by 16.9 per

cent over 2015. The downward trends exhibited by both the advanced and emerging markets are consistent with the instability revealed in financial markets globally.

DOMESTIC STOCK MARKET

Performance on the domestic stock market displayed mixed results over 2015. The Composite Price Index (CPI) rose by 1.0 per cent in 2015 compared with a 2.9 per cent decline in 2014 (Figure 1). The performance of the CPI was mainly attributed to the support provided by the Cross Listed Index (CLI) which rebounded by 18.7 per cent in 2015 (-15.6 per cent in 2014) on account of improving prospects for the Jamaican economy. Conversely, with the domestic economy facing some economic headwinds, the All Trinidad and Tobago Index (ATI) declined by 1.7 per cent in 2015, following a 0.5 per cent dip in the previous year. Total stock market capitalisation grew by 3.4 per cent to just under \$113.5 billion; however, this would be mainly attributed to the listing of NGL which added \$2.7 billion to market capitalisation on the first day of trading during the second half of 2015.

FIGURE 1
TRINIDAD AND TOBAGO STOCK INDICES



Source: Trinidad and Tobago Stock Exchange.

Most of the stock exchange sub-indices displayed positive movements over 2015. The Manufacturing II sub-index presented the greatest gain, ending the period 45.5 per cent higher, aided by a 59.6 per cent jump in the value of Trinidad Cement Limited (TCL) stock. The improvement in TCL over 2015 coincided with the successful refinancing and restructuring of debt in an effort to improve the company's long-term viability. Other sub-indices to post positive returns were Energy (7.5 per cent), Property (4.5 per cent), Manufacturing I (3.5 per cent), Banking (1.3 per cent), and Trading (0.8 per cent) sub-indices. Of the top four performing stocks for 2015, two were the cross listed National Commercial Bank Jamaica Limited (82.6 per cent) and JMMB Group Limited (27.9 per cent) shares, which demonstrated improvements in the Banking and Finance sectors in the Jamaican economy. On the other hand, the Conglomerate and Non-Bank Finance sub-indices fell by 2.5 per cent and 1.9 per cent, respectively in 2015.

In terms of the volume of shares exchanged, trading activity on the domestic stock market was slightly lower over the year. A total of 78.2 million shares were traded during 2015 compared to 97.9 million shares exchanged in the same period 2014. However, although trading volumes were lower, the total value of shares exchanged was higher at \$1,152.9 million in 2015 compared to \$1,105.2 million one year earlier.

BOND MARKET

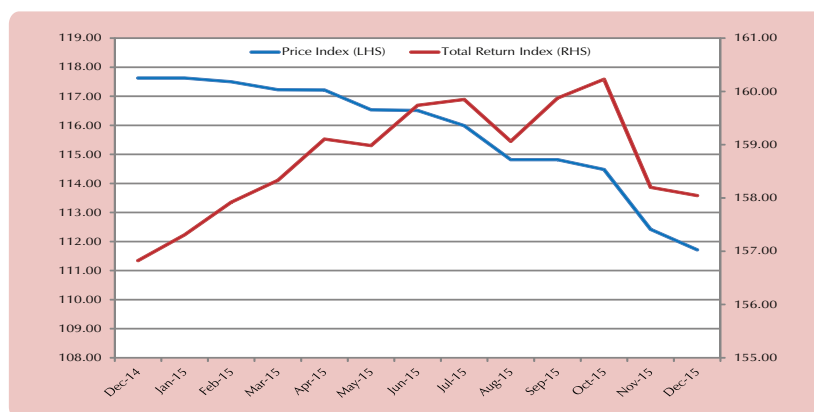
During 2015, the domestic bond market witnessed an increase in activity with 13 primary bond issues conducted compared to just nine primary issues in the previous year. However, the total amount raised in

2015 was slightly lower at \$6.5 billion compared to \$6.9 billion financed in 2014. With revenues constrained by falling energy prices, the Central Government continued to access domestic financing on the primary bond market. During the year the Central Government raised five TT-dollar denominated bonds totaling \$3,475.3 million, compared to three issues in 2014 raising \$3,451.8 million. In 2015, the Private sector financed \$1,343.0 million with four bonds, while in 2014; the Private sector also issued four bonds, raising \$2,680.0 million. Additionally, State Enterprises accessed the primary bond market in 2015 with three bonds financing \$1,557.6 million, compared to just one issue in 2014 raising \$500.0 million.

Trading activity on the Trinidad and Tobago Stock Exchange's (TTSE) secondary Central Government bond market was significantly lower in 2015 when compared to the previous year. Over the period, Central Government bonds with a combined face value of \$71.6 million were traded compared to a combined face value of \$908.9 million in 2014. The number of trades was also lower, with thirty-one trades occurring in 2015 compared with one hundred and fifty trades one year prior.

In light of increasing yields on Central Government of Trinidad and Tobago securities, the Central Government Bond Indices declined over 2015. The Price Index, which takes into account monthly changes in the weighted average price of Central Government bonds traded on the Trinidad and Tobago Stock Exchange, fell by 5.0 per cent subsequent to a 3.7 per cent increase during 2014 (**Figure 2**). Furthermore, the Total Return Index which accounts for the price changes and the accrued interest on Central Government securities improved marginally by 0.8 per cent over the period, following a 7.8 per cent gain over 2014.

FIGURE 2
TRINIDAD AND TOBAGO CENTRAL GOVERNMENT BOND INDICES



Source: Trinidad and Tobago Stock Exchange.

TABLE 13
PRIMARY BOND MARKET
JANUARY - DECEMBER 2015^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 months – 10 years)	600	6 months-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	3,458	15 yrs	Fixed Rate 4.75%	Private
	Unicomer Trinidad Limited	320	Multi-Tranch	Multi Rate	Private
December	Guardian Holdings Limited	450	1 yr	Fixed Rate: 2.8%	Private
	Sagikor 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

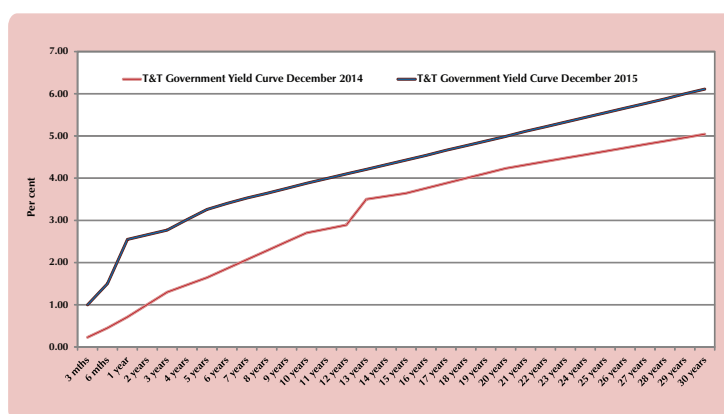
Sources: Central Bank of Trinidad and Tobago and Securities and Exchange Commission.

^P Preliminary.

There was an upward but uneven shift in the standardised TT Treasury Yield Curve over 2015 (**Figure 3**). Over the period January to December 2015, the three-month yield rose by 76 basis points to 1.00 per cent while the one-year yield gained 184 basis points to 2.55 per cent over the period. On the longer end of the curve, the benchmark ten-year tenor rose by 116 basis points to 3.88 per cent and the fifteen-year increased by 79 basis points to 4.43 per cent at the end of December 2015. Despite the US Federal Reserve tightening monetary conditions at the end of the year, and the marginal

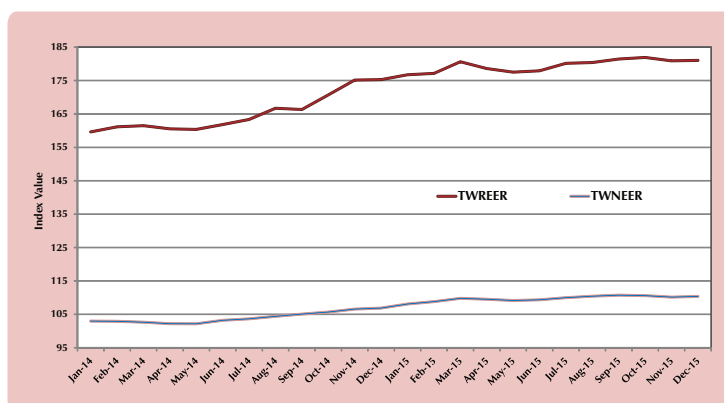
increase in US Treasury rates over 2015, the differentials between the Trinidad and Tobago Central Government bond yields and the US Treasury yields continued to widen over the year (**Figure 4**). The spread between the US and TT three-month rate expanded from 20 basis points to 84 basis points by the end of 2015. Similarly, the one-year differential widened further to 190 basis points, from 46 basis points at the end of 2014. On the longer end of the curves, the ten-year Treasury spread jumped to 161 basis points from 55 basis points.

FIGURE 3
TRINIDAD AND TOBAGO CENTRAL GOVERNMENT YIELD CURVE



Source: Central Bank of Trinidad and Tobago.

FIGURE 4
TT US TREASURY CURVES DIFFERENTIALS (BASIS POINTS)



Source: Central Bank of Trinidad and Tobago.

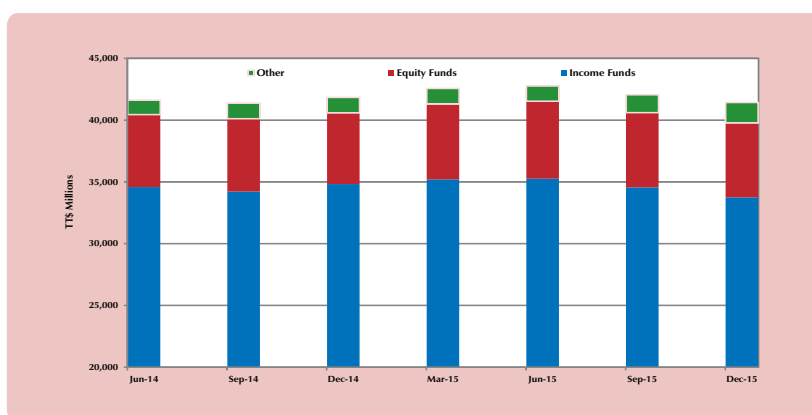
MUTUAL FUNDS

Following an expansion in 2014, the domestic mutual fund industry retracted during 2015. In 2015, aggregate mutual funds under management declined by 1.0 per cent to just over \$41.4 billion (Figure 5). During the period the industry attracted sales of approximately \$14.2 billion and repurchases of about \$14.0 billion, resulting in net sales of roughly \$199.8 million. In comparison, the previous year witnessed net sales of approximately \$2.5 billion.

In light of the increasing interests rates domestically and in the US, bond funds may have experienced

some declines in asset prices. As such, income funds under management (which account for more than 80.0 per cent of the industry) dipped by 3.1 per cent to \$33.7 billion, following a 4.9 per cent increase in the same period 2014. Equity funds however grew by 4.4 per cent in 2015 to just over \$6.0 billion, after increasing by 8.9 per cent in the previous year. Income funds witnessed net redemptions of \$221.4 million while equity funds experienced \$42.8 million in net sales during 2015. In terms of the industry currency profile, foreign currency funds gained 1.2 per cent, ending the year at \$8.2 billion while TT dollar denominated funds retracted by 1.5 per cent to \$33.2 billion.

FIGURE 5
MUTUAL FUNDS - AGGREGATE FUND VALUES



Source: Central Bank of Trinidad and Tobago.



CHAPTER NINE

INTERNATIONAL TRADE AND PAYMENTS

INTERNATIONAL TRADE AND PAYMENTS

BALANCE OF PAYMENTS

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

Data for the first nine months of 2015 revealed that the balance of payments of Trinidad and Tobago recorded an overall deficit of \$1,004.2 million (5.1 per cent of GDP), compared with a surplus of \$132.3 million (0.6 per cent of GDP) for the corresponding period of 2014 (Table 14). The current account recorded a deficit of \$38.7 million during the first three quarters of 2015, a deterioration of the \$5.1 million surplus recorded in the similar period one year earlier. The capital and financial account was also in deficit for the January to September period due to increased Private sector outflows.

The deficit on the current account reflected a falloff in merchandise exports which underpinned a net merchandise trade position of \$1,071.7 million. During the first nine months of 2015 merchandise exports decreased by 26.6 per cent to total \$8,204.4 million when compared to the January to September period of 2014. Energy sector exports¹¹ declined by \$2,952.8 million to reach \$6,395.0 million as crude oil prices averaged \$50.9 per barrel over the first nine months of 2015, compared with \$99.8 per barrel for the corresponding months of 2014. Petrochemical exports experienced a contraction of 15.7 per cent to \$2,554.1 million as the prices for ammonia, urea and methanol fell by approximately 18 to 26 per cent. Non-energy exports also declined marginally to \$1,809.3 million from \$1,829.4 million over the reference period as demand from regional economies remained subdued. Manufacturing exports worsened to \$557.1 million from \$991.5 million. Exports to CARICOM members, with the exception of the Bahamas, fell by 69.5 per cent during

the first nine months of 2015 from \$9,905.9 million in the comparable period of 2014. Meanwhile, total merchandise imports declined by \$1,632.6 million to \$7,132.6 million as fuel imports fell by \$2,128.9 million given lower demand for refined crude. Capital imports recorded an increase of 29.0 per cent to \$2,239.4 million compared with the corresponding period of 2014. However, food imports narrowed to \$660.9 million over the first nine months of 2015. Total imports from CARICOM also declined by 18.0 per cent to total \$727.8 million. Similarly, the services account recorded a larger net outflow of \$487.0 million in the first nine months of 2015, compared with \$394.0 million in the similar period one year earlier. This was primarily due to the insurance account which registered increased net outflows of 68.0 per cent to \$163.3 million.

The capital and financial account recorded a deficit of \$965.5 million during the January to September 2015 period, compared to a surplus of \$127.1 million in the comparable period of 2014. Portfolio investment registered a net outflow of \$83.5 million over the period due to fewer purchases of long-term debt securities by the Financial sector. Meanwhile, commercial banks increased their holdings of foreign assets abroad of \$179.8 million, compared to \$117.1 million in the corresponding period one year earlier. Net foreign direct investment reached \$498.0 million in the reporting period of 2015 mainly on account of reinvestments by foreign-owned energy companies. Principal repayments on Central Government external debt fell from \$26.0 million as at September 2014 to \$22.6 million as at September 2015 while disbursements on Central Government borrowings from multilateral sources amounted to \$18.9 million. The debt service ratio for the three months ending September 2015 was estimated at 1.4 per cent.

¹¹ Crude oil and natural gas average production levels fell to 79,799 b/d and 3,870 mmcf/d respectively over the period January to September 2015 when compared to the 80,690 b/d and 4,111 mmcf/d produced over the period January to September 2014. Average WTI crude oil price over the period January to September 2015 also declined to US\$50.9 per barrel from US\$99.8 per barrel for the year-earlier period, while the natural gas price fell to US\$2.8 per mmbtu from US\$4.6 per mmbtu.

Trinidad and Tobago's gross official reserves amounted to \$10,312.3 million at the end of September 2015, compared with \$10,119.3 million at the end of September 2014. This represents eleven point eight months of prospective imports of goods and

non-factor services. Based on the change in reserves, the external account is projected to record a deficit of approximately \$1,500 million in 2015, bringing the level of gross official reserves at the end of December 2015 to \$9,788.0 million.

TABLE 14
TRINIDAD AND TOBAGO: SUMMARY BALANCE OF PAYMENTS¹
/US \$MILLION/

	2011 ^r	2012 ^p	2013 ^p	2014 ^p	Jan-Sep 2014 ^p	Jan-Sep 2015 ^p
Current Account	1,787.2	-2,738.6	3,419.9	377.6	5.1	-38.7
Trade Balance	5,455.3	1,272.1	6,115.7	3,290.1	2,412.1	1,071.7
Exports	14,943.4	12,916.1	18,744.8	14,566.1	11,177.3	8,204.4
Energy	12,597.0	9,781.3	15,188.0	12,093.1	9,347.8	6,395.0
Non-Energy	2,346.4	3,134.8	3,556.7	2,473.0	1,829.4	1,809.3
Imports	9,488.1	11,644.1	12,629.1	11,276.1	8,765.2	7,132.6
Energy	4,308.2	5,589.3	7,141.4	5,585.6	4,727.1	2,598.2
Non-Energy	5,179.9	6,054.8	5,487.7	5,690.5	4,038.1	4,534.4
Services (Net)	-627.6	-654.7	-445.4	-470.2	-394.0	-487.0
Income (Net)	-3,073.8	-3,389.5	-2,275.4	-2,421.0	-2,004.8	-590.2
Transfers (Net)	33.3	33.6	25.1	-21.3	-8.2	-33.2
Capital and Financial Account	-1,034.5	2,116.6	-2,633.7	952.0	127.1	-965.5
Private Sector	-718.5	2,943.5	-2,593.6	1,220.3	311.8	-980.5
Direct Investment	770.6	772.1	-66.3	1,213.8	575.4	498.0
Portfolio Investment	-84.9	-445.8	-100.1	-167.1	-104.1	-83.5
Commercial Banks	-309.8	-668.7	94.4	66.0	-117.1	-179.8
Other Private Sector*	-1,094.4	3,285.9	-2,521.7	107.6	-42.4	-1,215.2
Public Sector**	-315.9	-826.9	-40.0	-268.3	-184.7	14.9
Overall Balance	752.7	-622.0	786.3	1,329.6	132.3	-1,004.2
	(PER CENT OF GDP)					
Current Account	7.0	-10.6	12.9	1.4	0.0	-0.2
Trade Balance	21.4	4.9	23.0	12.0	11.8	5.5
Services (Net)	-2.5	-2.5	-1.7	-1.7	-1.9	-2.5
Income (Net)	-12.1	-13.1	-8.6	-8.8	-9.8	-3.0
Transfers (Net)	0.1	0.1	0.1	-0.1	0.0	-0.2
Capital and Financial Account	-4.1	8.2	-9.9	3.5	0.6	-4.9
Private Sector	-2.8	11.4	-9.8	4.5	1.5	-5.0
Direct Investment	3.0	3.0	-0.2	4.4	2.8	2.6
Portfolio Investment	-0.3	-1.7	-0.4	-0.6	-0.5	-0.4
Commercial Banks	-1.2	-2.6	0.4	0.2	-0.6	-0.9
Other Private Sector	-4.3	12.7	-9.5	0.4	-0.2	-6.2
Public Sector**	-1.2	-3.2	-0.2	-1.0	-0.9	0.1
Overall Balance	3.0	-2.4	3.0	4.9	0.6	-5.1
Memorandum Items						
Gross Official Reserves***	9,822.7	9,200.7	9,987.0	11,316.6	10,119.3	10,312.3
Import Cover (months)	13.5	10.4	12.0	12.7	11.5	11.8

Source: Central Bank of Trinidad and Tobago.

1 The Central Bank of Trinidad and Tobago is in the process of reviewing and improving its External Sector Statistics. As part of this process merchandise trade data for the period 2011-September 2015 have been revised with the latest statistics received from the Central Statistical Office. In addition for the same period, 2011-September 2015, the services sub-account has also been revised due to resubmissions received from respondent firms.

r Revised.

p Provisional.

** Includes Errors and Omissions and Capital Transfers.

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

**** End of Period.

BOX 2: IMPORT DEMAND

Trinidad and Tobago's imports have grown significantly within recent times. The country's greater reliance on imports may be owing to several factors including, consumers' rising preference for foreign products and easier access to them, and the fall off in the local Agriculture and Manufacturing sectors. An import demand equation can provide some possible answers as to the factors influencing import growth. Below, Trinidad and Tobago's imports are modelled as a function of select economic variables and foreign exchange conditions. Three iterations of a simple semi log linear model¹² were carried out which look at the relationship between imports and domestic income, exchange rate, reserve levels, relative prices and exports over the period of 1980 to 2014. The dependent variable in the first import demand function is total imports, while in the second and third models food imports and imports of manufactured products were taken as the dependent variables:

$$\text{MD} = f(\text{GDP}, \text{XCM}, \text{XR}, \text{NOR}, \text{CPI}) \quad (1)$$

$$\text{MDF} = f(\text{GDP}, \text{XCM}, \text{XR}, \text{NOR}, \text{CPI}) \quad (2)$$

$$\text{MDM} = f(\text{GDP}, \text{XCM}, \text{XR}, \text{NOR}, \text{CPI}) \quad (3)$$

where MD is total import demand, MDF is food imports, MDM refers to imports of manufactured products, GDP is the real gross domestic product, XCM refers to exports-as-a-capacity to import¹³, XR defines the exchange rate (USD to TTD), NOR describes the net official reserves and CPI refers to the relative price of imports ($\text{CPI}_{\text{US}}/\text{CPI}_{\text{TT}}$).

Ordinary Least Squares (OLS) was employed to estimate the import demand models. The coefficient of best fit such as R squared and adjusted R squared were found to be high which indicated that the independent variables of the equation explained a significant percentage of the dependent variable. Equation 1 shows that net official reserves and the relative price of imports were insignificant in determining the level of import demand. However, positive correlation exists between both variables and import demand. Meanwhile, exports-as-a-capacity to import, the foreign exchange rate and gross domestic product were found to be significant in explaining movements in import demand. The findings suggest that import demand relates positively and significantly to changes in the elasticities of GDP and the exchange rate. This indicates that rising incomes and an appreciation of the TT dollar would result in increased import demand.

In Equation 2, the relative price of imports was important in determining the level of food imports and was negatively correlated with it. This supports the theoretical underpinning that changes in the relative price of imports would result in movement in the opposite direction of the amount of imported goods. In this equation, too, net official reserves was unimportant in terms of any effect on food imports, while exports as a capacity to import and the exchange rate contributed moderately in explaining the level of food imports. Import demand for food displayed the highest response to changes in GDP; a 1.0 per cent increase in GDP resulted in an increase of approximately 1.0 per cent in imported food products. Meanwhile, food imports showed the least significant response to changes in exports-as-a-capacity to import as a 1.0 per cent change in exports-as-a-capacity to import resulted in a change of less than 1.0 per cent in food imports.

In Equation 3 both the relative price of imports, and net official reserves did not contribute to movements in the level of imports of manufactured goods. However, GDP and the exchange rate were found to significantly impact on changes in the dependent variable while exports-as-a-capacity to import accounted for some movement in the imports of manufactured goods. Similar to the first two models, imports of manufactured products was found to relate significantly to changes in the elasticity of GDP. However, a 1.0 per cent change in the relative price of imports resulted in a negligible response of a less than 1.0 per cent change in the imports of manufactured products.

12 Butts, Hector C.; Mitchell, Ivor S., *An empirical analysis of small country import demand function: a case of Guyana*, Volume 10, Issue 1, 2012.

13 Exports-as-a-capacity to import refers to the amount of import goods a country can purchase for each unit of export goods. This variable was calculated using a ratio of exports to imports over the reference period.

Based on the results generated from the three models it appears that the influence of GDP, the exchange rate and exports as a capacity to import are significant and positive on total import demand, food imports, and imports of manufactured products in Trinidad and Tobago. Meanwhile, the relative price of imports is only significant in explaining movements of food imports which indicates that the level of food imports is more responsive to price changes compared to other imported products.

BOX 2 TABLE 1
RESULTS: ORDINARY LEAST SQUARES FUNCTION

Variable	MD	MDF	MDM
	Coefficient	Coefficient	Coefficient
Gross Domestic Product	1.611464*	0.904446*	1.137267*
Exports/Imports	0.057615*	0.027994**	0.038132**
Exchange Rate	0.907635*	-0.342248***	0.782896*
Net Official Reserves	0.074617	0.051669	0.049862
CPI (Relative Price of Imports)	0.006051	-0.188591*	0.001663

Source: Author's calculation.

Where *, ** or *** denotes the significance at 1%, 5% and 10% respectively.

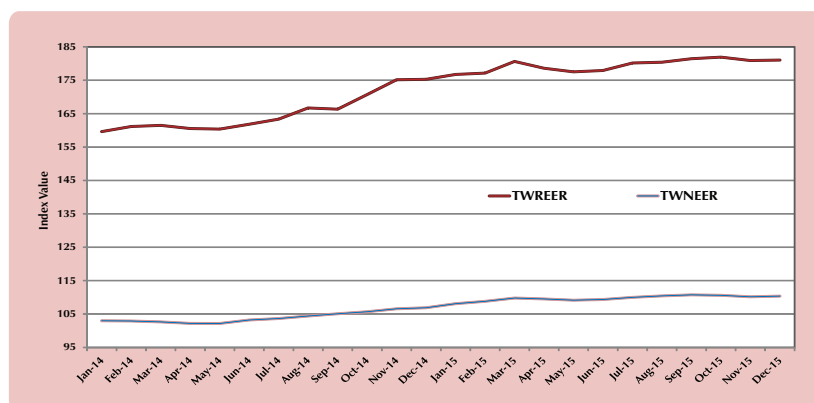
EFFECTIVE EXCHANGE RATES

Trinidad and Tobago's international price competitiveness as measured by the trade weighted real effective exchange rate (TWREER)¹⁴ weakened by 8.7 per cent in 2015, compared to 4.0 per cent in 2014 (Figure 6). This decline in competitiveness was largely on account of higher domestic prices when compared to the country's major trading partners coupled with a slight appreciation of the exchange rate. In 2015, domestic inflation increased by 4.7 per cent, higher than the average inflation rate of 0.1 per cent for Trinidad and Tobago's major trading partners. Meanwhile, the TT dollar appreciated marginally by 0.5 per cent (year-on-year) compared with the average depreciation of 0.36 per cent in the exchange rates of Trinidad and Tobago's major import and export markets. The appreciation in

the Trinidad and Tobago dollar in real effective terms contributed to the country's exports being less competitive on the international market.

The Global Competitiveness Report which is produced annually by the World Economic Forum uses a Global Competitiveness Index (GCI) to rank countries based on their level of competitiveness. The index rests on twelve pillars which are broadly categorised into three themes: basic requirements, efficiency enhancers, and innovation and sophistication factors. In the latest Global Competitiveness Report 2015-2016, Trinidad and Tobago's ranking was registered at 89 out of 140 countries, unchanged from the previous year's ranking out of 144 countries (Table 15). However Trinidad and Tobago's overall competitiveness score fell slightly from 4.0 out of 7.0 in 2014 to 3.9 in 2015.

FIGURE 6
TRADE WEIGHTED REAL AND NOMINAL
EFFECTIVE EXCHANGE RATE INDICES
(2000 = 100)



Source: Central Bank of Trinidad and Tobago.

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

TABLE 15
GLOBAL COMPETITIVENESS INDEX, 2014 - 2015

Sub-Index/ Pillar	Rank*	Score
Basic Requirements	62	4.6
1. Institutions	108	3.4
2. Infrastructure	51	4.5
3. Macroeconomic environment	54	4.9
4. Health and primary education	60	5.9
Efficiency Enhancers	78	3.9
5. Higher education and training	73	4.3
6. Goods market efficiency	104	4.1
7. Labour market efficiency	96	4.0
8. Financial market and development	56	4.0
9. Technological readiness	59	4.2
10. Market size	102	3.0
Innovation and Sophistication Factors	81	3.5
11. Business sophistication	68	3.9
12. Innovation	101	3.1
Overall Rank and Score: 2015-2016 (out of 140)	89	3.9
Overall Rank and Score: 2014-2015 (out of 144)	89	4.0
Overall Rank and Score: 2013-2014 (out of 148)	92	3.9

Source: Global Competitiveness Report, 2015-2016, World Economic Forum.

* Trinidad and Tobago compared to all 144 countries in the Report.

INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

INTERNATIONAL ECONOMIC DEVELOPMENTS

In 2015, the global economic expansion remained fragile and fell short of expectations. The depressed economic conditions were on account of slowing growth in emerging market economies, weakened commodity prices, slowdown in global trade and spells of financial market volatility. According to the IMF¹⁵, global growth was estimated at 3.1 per cent in 2015, lower than the expansion of 3.4 per cent recorded in 2014. In 2016 economic activity in emerging market and developed economies is expected to decelerate against the backdrop of the rebalancing of China's economy and lower commodity prices, which will weigh significantly on overall growth. Meanwhile, advanced economies are anticipated to experience a gradual recovery.

Advanced economies registered resilient growth in 2015. The US economy expanded at an annualised rate of 2.4 per cent (year-on-year) in both 2015 and 2014 (Table 16). The growth in real GDP was

primarily a reflection of positive contributions from personal consumption expenditure, nonresidential and residential fixed investment and private inventory investment. However, the transient signs of a slowing economy were evidenced in weak fourth quarter output of 0.7 per cent (quarter-on-quarter) when compared to the previous quarter's growth of 2.0 per cent along with a slowdown in one of the US' key activity metric, retail sales. In the UK, economic activity was recorded at 2.2 per cent (year-on-year), lower than the previous year's output of 2.9 per cent. Buoyed by stronger private consumption and more sustainable financial conditions, the Euro Area expanded by 1.6 per cent (year-on-year) in 2015 when compared to growth in 2014 of 0.9 per cent. Growth in Japan was recorded at 0.5 per cent in 2015 given increased fiscal support from the Government, lower oil prices and accommodative financial conditions as the Bank of Japan maintained its commitment to quantitative easing. Moreover, Japan introduced its first negative interest rate in December 2015. This move was aimed at stimulating the depressed economy and achieving the Bank of Japan's 2.0 per cent inflation target.

TABLE 16
ADVANCED ECONOMIES – REAL GDP GROWTH, 2010 - 2015
/PER CENT/

Country	2010	2011	2012	2013	2014	2015
United States	2.5	1.6	2.2	1.5	2.4	2.4
United Kingdom	1.9	2.0	1.2	2.2	2.9	2.2
Euro Area	2.0	1.6	-0.9	-0.3	0.9	1.6
Japan	4.7	-0.5	1.8	1.4	0.0	0.5

Source: Bloomberg.

15 International Monetary Fund WEO Update, January 2016.

In emerging markets, a deceleration in economic activity overshadowed the recovery in advanced economies. Growth in China was recorded at 6.9 per cent (year-on-year) in 2015 (Table 17) as the Chinese authorities continue to rebalance the economy to a consumption-based growth model. This marked the lowest rate of growth for the world's second largest economy in over two decades. Throughout 2015, the People's Bank of China (PBoC) utilised more supportive monetary policy with the lowering of the benchmark interest rate and reserve ratios in an attempt to boost economic activity. As at December 2015, the key interest rate was recorded at 4.35 per cent from 5.6 per cent in January 2015. Meanwhile, both Brazil and Russia continue to grapple with deepening recessions

which are anticipated to spill over into 2016. The Brazilian economy recorded a contraction in real GDP of 3.8 per cent (year-on-year) in 2015, following growth of 0.1 per cent in the previous year. External headwinds, namely the persistent decline in global oil prices, contributed significantly to a contraction in Russia's economic growth of 3.7 per cent (year-on-year), when compared to the previous year's growth of 0.7 per cent. The Indian economy registered growth of 7.1 per cent (year-on-year) in 2015, following growth of 6.8 per cent in 2014. Buoyed by recent policy reforms, acceleration in investment and lower commodity prices, India's economic expansion makes it the fastest growing economy in the world.

TABLE 17
EMERGING ECONOMIES – REAL GDP GROWTH, 2010 - 2015
/PER CENT/

Country	2010	2011	2012	2013	2014	2015
China	10.4	9.5	7.7	7.7	7.3	6.9
India ¹	10.3	6.6	4.9	6.3	6.7	7.1
Brazil	7.6	3.9	1.9	3.0	0.1	-3.8

Sources: Bloomberg.

¹ Base Year of 2004/2005 for 2010-2011; from 2012 onwards a Base Year of 2011/2012 is used.

BOX 3: IMPACT OF CHINA'S SLOWDOWN ON THE GLOBAL ECONOMY

In 2015, China recorded growth of 6.9 per cent (year-on-year), when compared to the previous year's expansion of 7.3 per cent. This marked the slowest rate of growth for the world's second largest economy in over two decades. In its October 2015 World Economic Outlook (WEO), the IMF stated, "China's transition to a lower growth, while broadly in line with forecasts, appears to have larger than previously envisaged cross-border repercussions, reflected in weakening commodity prices and stock prices." The key transition of the Chinese economy away from investment- and manufacturing-led growth toward a consumption- and service-based model has begun to negatively impact the global environment. The spillover effects to other economies are reflected in weakening commodity prices and lower exports to China where import demand contracted significantly in response to its slowing Manufacturing and Construction sectors.

Indeed, the economies most severely affected by China's slowdown are those that supplied natural resources to the country during its investment boom. For example, China's largest trading partner, Australia, has felt the impact of China's depressed demand for iron ore and other minerals, sparking fears of a recession. Along with the falling export volumes, prices have also slumped. According to the Reserve Bank of Australia, the commodity price for base metals fell by approximately 11.0 per cent over 2015 to AU\$95.3 (US\$75.3). Meanwhile, the Chinese market is one of the top export destinations for Japanese products which have also felt the repercussions of the mainland's slowdown. Japanese exports to China fell by over 4.0 per cent in the second half of 2015 to approximately US\$1.0 billion, when compared to the similar period one year earlier.

Closer to home, the Brazilian economy is in a similar position as Australia and Japan. Brazil's exports to China accounted for 16.0 per cent of total exports in 2015, which included iron ore, copper, wood pulp and sugar. Over 2015, Brazil's exports to China fell by 14.0 per cent to US\$35.6 billion, when compared to the previous year. In Trinidad and Tobago's case, however, over the first nine months of 2015, domestic exports to China totaled over TT\$6.3 billion in comparison to approximately TT\$2.4 billion in the similar period one year earlier. This growth largely stemmed from an increase in crude materials exports which improved to TT\$3.6 billion in the first nine months of 2015, from TT\$1.7 billion.

Going forward, China will continue to be the focus of international attention, given the interest many countries have in the fortunes of its economy. The IMF in its April 2016 WEO forecast that China is anticipated to grow by 6.5 per cent in 2016 and 6.2 per cent in 2017. Expectations of a much deeper than expected Chinese slowdown (with increased international spillovers) significantly influenced the depressed growth forecast. Furthermore, the Fund anticipates that policy action in China will be aimed at reducing the pressures associated with rapid credit and investment growth rather than at bolstering the economy.

REGIONAL ECONOMIC DEVELOPMENTS

In 2015, economic activity in Latin America and the Caribbean remained sluggish as the countries grappled with the impact of the slump in commodity prices and slowing domestic demand (Table 18).

According to the IMF¹⁶ provisional estimates for the region show a contraction of 0.1 per cent for 2015, when compared to the previous year's expansion of 1.3 per cent.

For some economies within the region inflation remained well contained, while others continued to contend with increasing consumer prices.

For the twelve months to December 2015, consumer prices in the Bahamas increased to 2.1 per cent, with the effects of the introduction of the 7.5 per cent VAT in January 2015 constrained by falling energy prices. The impact of the oil price decline on inflation was even more stark in Barbados where consumer prices declined by 1.1 per cent in December 2015 from 1.9 per cent in December 2014. On a year-on-year basis, Jamaica's inflation rate fell to 3.7 per cent in December 2015 from 6.4 per cent in December 2014, mainly on account of falling energy prices.

Labour market conditions improved in most economies within the region as evidenced by falling unemployment rates.

In the Bahamas, the unemployment rate declined slightly to 12.0 per cent in 2015, down from 15.7 per cent in 2014 due to an increase in persons employed in community, social and personal services. Over 2015, concurrent with the growth in the Tourism sector, labour market conditions improved in Barbados as the average unemployment rate was recorded at 11.8 per cent, lower than the previous year's rate of 12.3 per cent. Meanwhile, Jamaica's unemployment rate fell to 13.5 per cent in October 2015, compared with 14.2 per cent in October 2014 due to job gains in the categories of professional and technical officials, service workers, and also clerks.

On the external front, weakened commodity prices for crude, metals and agricultural products have resulted in deteriorated terms of trade for some commodity exporters of the region as evidenced by growing current account deficits. Meanwhile, tourism dependent economies within the region realised improved current account deficits as growth picked up in the US and UK economies. Suriname's current account deficit widened to 15.6 per cent of GDP in 2015, almost double the deficit that was recorded in the previous year of 8.0 per cent. However, Guyana's current account deficit improved significantly from a double digit contraction of 12.6 per cent in 2014 to record a deficit of 4.8 per cent in 2015. Jamaica recorded an improved current account deficit of 4.3 per cent of GDP in 2015, following a deficit of 7.1 per cent in the previous year. Barbados and the Bahamas both experienced healthier external positions as their current account deficits narrowed to 5.2 and 11.7 per cent of GDP in 2015 when compared to the previous year's deficit of 8.9 and 22.3 per cent respectively.

In other developments, the Eastern Caribbean Central Bank (ECCB) welcomed a new Governor in 2015 as Sir K. Dwight Venner retired on November 30, 2015.

He was succeeded by Mr. Timothy Antoine, a Grenadian national. Meanwhile, in August 2015, the IMF completed its ninth review of Jamaica's economic performance under the Extended Fund Facility (EFF). The Fund disbursed US\$39.7 million as part of the programme. The IMF's Deputy Managing Director, Mr. Min Zhu, stated that the country's "macroeconomic fundamentals continue to strengthen and that inflation is at a historical low and the current account is improving, aided by declining oil prices." Further, following several missed deadlines in 2015, the Bahamas' US\$3.5 billion Baha Mar hotel project, remains embroiled in controversy. Baha Mar officials filed for Chapter 11 bankruptcy in June 2015. Subsequently, Standard and Poor's Credit Rating Agency downgraded the country's credit rating to BBB- from BBB citing the Baha Mar bankruptcy and ensuing legal disputes as contributing factors. The Bahamian Prime Minister, The Rt. Hon.

16 International Monetary Fund Regional Economic Outlook for the Western Hemisphere, April 2016.

Perry Christie, indicated that the resort would be open and functioning by 2016.

Throughout 2015, Caribbean countries continued to receive support from international organisations (Table 20). The countries that received funding from the IMF included Dominica (US\$8.7 million); Haiti (US\$69.7 million); and Jamaica (US\$932.3 million). This funding was primarily geared towards providing aid for reconstruction activities due to adverse weather

conditions, to assist with attaining macroeconomic stability and also improve competitiveness to encourage inclusive growth. Furthermore, the Inter-American Development Bank (IDB) also provided assistance during 2015 with the provision of funding to Barbados (US\$10.0 million), Dominican Republic (US\$300), Haiti (US\$15.0 million and US\$65.0 million); and Jamaica (US\$50.0 million). This support was mainly aimed at assisting with poverty alleviation and improving the efficiency of services within the domestic economies.

TABLE 18
REAL GDP GROWTH – SELECTED LAC, 2010 - 2015
/PER CENT/

Country	2010 ^r	2011 ^r	2012 ^r	2013 ^r	2014 ^r	2015 ^e
The Bahamas	1.5	0.6	2.2	0.0	1.0	0.5
Barbados	0.2	0.8	0.3	0.0	0.2	0.5
Belize	3.1	2.1	3.8	1.5	3.6	1.5
Chile	5.7	5.8	5.5	4.0	1.8	2.1
Colombia	4.0	6.6	4.0	4.9	4.4	3.1
Eastern Caribbean Currency Union	-2.7	-0.2	0.4	1.7	2.9	2.2
Guyana	4.4	5.4	4.8	5.2	3.8	3.0
Haiti	-5.5	5.5	2.9	4.2	2.8	1.0
Jamaica	-1.5	1.4	-0.5	0.2	0.5	1.1
Mexico	5.1	4.0	4.0	1.3	2.3	2.5
Suriname	4.2	5.3	3.1	2.8	1.8	0.1

Source: International Monetary Fund, World Economic Outlook Database (April 2016) and Regional Economic Outlook (April 2016).

r Revised.

e Estimate.

TABLE 19
RATIO OF CURRENT ACCOUNT TO GDP – SELECTED LAC, 2011 - 2015
/YEAR-ON-YEAR PERCENTAGE CHANGE/

Country	2011	2012	2013	2014 ^r	2015 ^e
The Bahamas	-15.1	-18.3	-17.7	-22.3	-11.7
Barbados	-12.8	-9.3	-9.1	-8.9	-5.2
Belize	-1.1	-1.2	-4.4	-7.6	-10.2
Guyana	-13.0	-11.6	-14.3	-12.6	-4.8
Haiti	-4.3	-5.7	-6.3	-6.3	-2.4
Jamaica	-12.1	-10.7	-8.8	-7.1	-4.3
St. Kitts and Nevis	-15.9	-9.8	-6.6	-7.6	-13.0
St. Lucia	-18.8	-13.5	-11.2	-6.7	-7.5
St. Vincent and the Grenadines	-29.4	-27.6	-30.9	-29.6	-24.8
Suriname	5.7	3.3	-3.8	-8.0	-15.6

Source: International Monetary Fund, World Economic Outlook Database (April 2016).

r Revised.

e Estimate.

TABLE 20
FINANCIAL ASSISTANCE FROM INTERNATIONAL
AND REGIONAL LENDING AGENCIES, 2012 - 2015
/US\$ MILLION/

Country	Institution	Date of Arrangement	Amount	Purpose
Barbados	IDB	December 16, 2014	\$17.50	<ul style="list-style-type: none"> To grant SMEs greater access to credit. To reduce extreme poverty and create jobs.
	IDB	September 21, 2015	\$10.00	
Dominica	CDF	October 1, 2012	\$7.30	<ul style="list-style-type: none"> Country Assistance Programme (CAP) to support the Agriculture sector. CAP to support the Agriculture sector and infrastructure. Rapid Credit Facility (RCF)¹ for damage caused by Tropical Storm Erika.
	CDF	July 23, 2013	\$7.14	
	IMF	October 28, 2015	\$8.70	
Dominican Republic	IDB	November 19, 2015	\$300.00	<ul style="list-style-type: none"> To improve the efficiency of the health care system.
Grenada	CDF	October 28, 2013	\$3.76	<ul style="list-style-type: none"> To enhance Private sector competitiveness. Extended Credit Facility² to improve competitiveness and medium-term growth.
	IMF	June 26, 2014	\$21.70	
Guyana	CDF	July 6, 2013	\$7.30	<ul style="list-style-type: none"> CAP to improve existing infrastructure. To finance citizen security program.
	IDB	December 19, 2014	\$15.00	
Haiti	IMF	May 18, 2015	\$69.70	<ul style="list-style-type: none"> ECF to entrench macroeconomic stability, improve competitiveness to spur inclusive growth, and preserve buffers. Funding sustainable artisan-fishing development project in southern Haiti. To increase efficiency and safety of transportation system.
	IDB	June 30, 2015	\$15.00	
	IDB	November 3, 2015	\$65.00	
Jamaica	IMF	May 1, 2013	\$932.30	<ul style="list-style-type: none"> Fiscal policy reform. To increase resilience to climate change. To assist in poverty alleviation.
	IDB	December 12, 2014	\$10.00	
	IDB	October 28, 2015	\$50.00	
St. Vincent and the Grenadines	IMF	August 1, 2014	\$6.40	<ul style="list-style-type: none"> RCF to meet urgent balance-of-payments need due to severe flooding and landslides in December 2013 that caused massive damage to infrastructure, housing and agriculture.

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

- 1 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.
- 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.

BOX 4: POLICY MEASURES USED BY COMMODITY EXPORTERS TO MITIGATE THE EFFECTS OF THE GLOBAL FALL IN COMMODITY PRICES

In 2015, global commodity prices declined steadily. Oil prices, in particular, fell to their lowest levels since the global financial crisis of 2009, which in some oil-reliant countries, has led to fiscal revenue shortfalls, currency devaluations and sovereign downgrades. Adverse economic conditions have pressured governments to draw down from foreign reserve holdings and their sovereign wealth funds in order to shrink fiscal deficits and stabilise their economies. **Box 4 Table 1** below shows measures taken in 2015 by selected commodity exporting countries in light of the global energy crisis.

BOX 4 TABLE 1
POLICY MEASURES USED BY COMMODITY EXPORTERS TO MITIGATE THE EFFECTS OF THE GLOBAL FALL IN COMMODITY PRICES

Country	Sovereign Wealth Fund	Origin	Assets (USD billion)	Policy Decision(s)
Norway	Government Pension Fund-Global	Oil	\$824.9	<p>The fund reallocated investments of 62.5 per cent invested in equities, 35.3 per cent in fixed income and 2.3 per cent in real estate in the first quarter to 59.7 per cent invested in equities, 37.3 per cent in fixed income and 3.0 per cent in real estate in the third quarter of 2015.</p> <p>In the second quarter of 2015, the fund recorded a 0.9 per cent decline – its first loss in three years due to falling returns of its heavily invested US stocks. Subsequently, in the third quarter, the fund posted its biggest loss in four years (US\$32.0 billion dollars) and the first back-to-back quarterly loss in six years.</p> <p>Norway's Central Bank, Norges Bank, cut interest rates to a record low, decreasing its main rate to 1.0 per cent in June 2015 and then to 0.75 per cent in September 2015. The usually stable Norwegian krone dropped more than 20 per cent over the year.</p>
Saudi Arabia	Saudi Arabian Monetary Agency (SAMA) Foreign Holdings	Oil	\$632.3	<p>In May 2015, the authorities liquidated some US\$1.3 billion of the European assets of its sovereign fund to shrink their US\$98 billion (\$367.0 billion riyals) budget deficit. They also drew down on foreign exchange reserves and issued bonds in order to pay bills. The fiscal measures included new taxes and budget cuts through reduction in government subsidies on water, electricity power and gasoline.</p>
Russia	Reserve Fund	Oil	\$65.7	<p>The fund was used as the main tool to cover the budget deficit in September 2015, withdrawing US \$6 billion. This was double the withdrawals of July and August. Russia suffered a steep devaluation of the ruble (\$72.8827 per USD from \$56.2376 per USD), falling stock prices, deteriorating Central Bank reserves, capital flight, decrease export revenue and shrinkage in Foreign Direct Investment (FDI).</p>
Kazakhstan	Kazakhstan National Fund	Oil	\$77.0	<p>The economic competitiveness of Kazakhstan's currency, the tenge, was negatively impacted by the devaluation of the Russian ruble. On August 20, 2015, the government decided to abandon its pegged exchange rate regime and introduce a freely floating exchange rate. This resulted in the loss of one third of the currency's value against the US dollar by the end of October 2015. Their economic policy is now based on inflation targeting. The government announced a supplemental US\$20.0 billion multi-year economic support package (called the Nurlu Zhol) for infrastructural development. It will be financed by the National Fund and Multi-development banks (MDBs) over the next three to five years.</p>

Country	Sovereign Wealth Fund	Origin	Assets (USD billion)	Policy Decision(s)
Uzbekistan	The Fund for Reconstruction and Development (FRD)	Non-Commodity	N/A	The decline in global prices of Uzbekistan's main export goods (natural gas, gold and cotton) led to the deterioration of its current account balance. Uzbekistan is the largest recipient of remittances from Russia among the Commonwealth of Independent States (CIS) countries. The devaluation of regional currencies led to a sharp drop in its remittances from Russia by more than 47.0 per cent during the second quarter of 2015 compared with the same period of the previous year. The continuous pressure for devaluation of the Uzbek som in 2015 increased the gap between Uzbek's official and unofficial exchange rates. The tenge decreased from 2422.4 som per dollar in early 2015 to 2,692.13 som per dollar in November 2015 which was slower than currencies of the trading partners. Uzbekistan's fiscal policy remains prudent and monetary policy remains accommodative.
Brazil	Sovereign Fund of Brazil	Non-Commodity	\$5.3	The government withdrew more than one third of the amount (US\$213.0 million) from the fund, in order to strengthen the reserves of the National Treasury. They also sold shares owned in Banco do Brasil SA in the first half of July 2015. Fiscal measures implemented were new and increased taxes as well as public expenditure cuts and freezing salaries. As a result, the 'real' plunged by one third and then appreciated to 3.8154 per USD in September 2015. The Central Bank also boosted the benchmark interest rate from 12.25 per cent in January to 14.25 per cent at year end in order to control inflation.
Venezuela	Fondo para Establecimiento Macroeconomía	Oil	\$0.8	In February 2015, the Venezuelan government converged two supplementary SICAD foreign exchange systems into one single exchange market referred to as SICAD and introduced a SIMADI exchange system which is much lower than the official rate trading at around VEF170.0 per USD compared to the primary official exchange rate of VEF6.292 per USD which devalued to VEZ10.00/USD per USD. Venezuela's international reserves was at a twelve-year low of US\$15.2 billion, inclusive of US\$11.8 million in gold holdings by the end of May 2015. The country has been selling its gold reserves given the significant growth in its financial debt. Throughout 2015, Venezuela managed to withdraw its Special Drawing Rights (SDRs) three times; \$380 million in April, \$1.5 billion in June and \$467.0 million in October.
Suriname	N/A	N/A	N/A	In March 2015, the country was engaged in a bilateral currency swap with PBoC valid for three years, in which it exchanged SRD\$520.0 million for 1 billion yuan as a means of cutting transaction costs. External financing was secured from the World Bank Group of US\$60 million, new loans amounting to US\$5.9 million, US\$21.9 million from the Caribbean Development Bank (CDB), US\$50.0 million from Republic Bank of Trinidad and Tobago, US\$14.0 million from the French Development Agency (AFD) and a loan from the Islamic Development Bank of US\$30.8 million. The government also introduced some austerity measures through a stark reduction in energy and water subsidies and a new tax on vehicle fuels. International reserves declined to US\$370 million in October 2015 from US\$625.1 million at the end of 2014. In November 2015, Centrale Bank Van Suriname (CBvS) deliberately devalued and pegged their currency at 4.0 Surinamese dollars per USD from 3.3 per USD with a target band standard deviation of 5.0 per cent. This move is expected to curb imports, narrow the country's current account deficit and increase its export competitiveness in the medium term. The country's alumina refinery, Suralco, was also shut down due to its limited bauxite supply combined with unfavorable market conditions.

Country	Sovereign Wealth Fund	Origin	Assets (USD billion)	Policy Decision(s)
Nigeria	The Nigerian Sovereign Investment Authority	Oil	\$1.4	The fund established in 2012 was not large enough for Nigeria to make any substantial withdrawals in 2015. However, foreign exchange reserves were employed to support the ailing currency, the naira, which inevitably devalued against the USD. The Central Bank implemented currency and import controls as measures to manage the foreign exchange after the naira fell to a record low. The continuous pressures on the foreign exchange reserves led to the abandonment of their weekly foreign exchange auctions that was used to manage the currency and the setting of a new peg at a rate of 197.0 per USD.

Source: Sovereign Wealth Institute, December 31, 2015.

INTERNATIONAL COMMODITY MARKETS

PETROLEUM

International crude oil prices took a nosedive in 2015, as world markets remained in oversupply. After a steep decline in the second half of 2014, crude oil prices strengthened during the first half of 2015 based on rising tensions in the Middle East, but the second half of the year saw a continued decline in prices given the sustained oversupply situation, decelerating levels of fuel consumption and concern over slowing growth and financial distress in China. The WTI prices declined to an average of \$48.7 per barrel in 2015, down 47.7 per cent from \$93.1 per barrel in 2014. Likewise, Brent prices declined to \$52.9 per barrel in 2015, down 46.9 per cent from \$99.6 per barrel in 2014. Despite significantly weaker prices, OPEC kept its output quota stable at 30 million barrels per day, opting to forego its long standing policy of adjusting output to support prices, in favour of protecting its market share. Even so, the oil cartel produced above its ceiling throughout 2015 and effectively abandoned its quota system at its December 2015 meeting.

NATURAL GAS

An abundant supply of natural gas in the US pushed the Henry Hub price to record lows in 2015. The average annual price of \$2.6 per mmbtu in 2015 is the lowest annual average price in sixteen years. This price represents a decline of 40.3 per cent from the 2014 average. Record production and storage levels in the US, coupled with a warmer-than-average fourth quarter weighed on prices in 2015. US natural gas storage hit a record of 3.978 trillion cubic feet (tcf) in November 2015. In other regional markets, oil-linked gas prices have also retreated, given the link to the oil price, abundant natural gas supplies and milder

weather. This has furthered the price convergence across regional markets which began in 2014.

NITROGENOUS FERTILISERS

Fertiliser prices continued to decline in 2015 as markets remained weak. After a prolonged winter period which adversely affected demand in the earlier months of the year, the market remained stifled on account of low natural gas prices. Ammonia prices averaged \$413.1 per tonne, representing a significant decline of 18.3 per cent year-on-year. Urea prices declined 21.7 per cent to an average of \$282.2 per tonne in 2015.

METHANOL

Oversupply in the global market continued to weigh on international methanol prices in 2015. Methanol prices declined significantly as strong supply and weak demand pervaded the industry. Prices declined 25.6 per cent to \$381.9 per tonne in 2015.

IRON AND STEEL

In the midst of weaker market fundamentals in the global iron and steel market, prices took a sharp downturn in 2015. Markets such as the United States and Brazil, which have been key drivers of the iron and steel industry, experienced weak demand in 2015. A severe downturn in international prices resulted, with billet prices averaging \$351.5 per tonne while wire rod prices averaged US\$416.0 per tonne in 2015. This represented year-on-year declines of 28.6 per cent and 28.7 per cent, respectively.

INTERNATIONAL FOOD PRICES

International food prices, as measured by the Food and Agriculture Organisation's (FAO) Food Price Index declined steadily throughout 2015. For the year as a whole, international food prices fell 18.7 per cent compared to a decline of 3.8 per cent in 2014. Subdued global demand, improved weather conditions and improved production practices led to

ample growth in global supplies across the five main food baskets considered, all of which experienced double-digit price declines. International meat prices saw a turnaround in 2015, declining by 15.1 per cent after increasing 7.7 per cent in 2014. When compared to a year earlier, the pace of decline accelerated in the other four indices, namely: dairy (28.5 per cent from 7.7 per cent), sugar (20.9 per cent from 3.9 per cent), oils (18.9 per cent from 6.2 per cent) and cereals (15.4 per cent from 12.4 per cent).



APPENDIX ONE

ECONOMIC STATISTICS

TABLES A.1 - A.41

TABLES A.1 - A.41

A.1	Real Gross Domestic Product Growth by Sector of Origin
A.2	Gross Domestic Product at Current Market Prices by Sector of Origin
A.3	Sectoral Composition of Gross Domestic Product at Current Market Prices
A.4	Major Agricultural Commodities
A.5	Production and Utilisation of Crude Oil and Related Products and Petrochemicals
A.6	Production of Iron and Steel Products and Cement
A.7	Prices of Selected Export Commodities
A.8	Index of Domestic Production (1995=100)
A.9	Annual Changes in the Indices of Production and Hours Worked (All Employees)
A.10	Annual Changes in the Indices of Average Weekly Earnings and Employment (All Employees)
A.11	Annual Changes in the Indices of Real Earnings and Output per Man Hour Worked (All Employees)
A.12	Index of Retail Prices
A.13	Index of Producers' Prices
A.14	Central Government Fiscal Operations
A.15	Central Government Revenue
A.16	Central Government Expenditure
A.17 (A)	Central Government External Debt
A.17 (B)	Central Government Internal Debt
A.18 (A)	Commercial Banks: Selected Data
A.18 (B)	Summary Accounts of the Monetary System
A.19	Liquidity Position of Commercial Banks
A.20	Commercial Banks: Distribution of Loans and Advances by Sector
A.21	Commercial Banks: Percentage Distribution of Loans and Advances by Sector
A.22	Commercial Banks: Interest Rates
A.23	Money Supply
A.24	Finance Companies and Merchant Banks: Summary of Assets and Liabilities
A.25	Finance Companies and Merchant Banks: Distribution of Loans and Advances by Sector
A.26	Finance Companies and Merchant Banks: Percentage Distribution of Loans and Advances by Sector
A.27	Trust and Mortgage Finance Companies: Summary of Assets and Liabilities
A.28	Development Banks: Summary of Assets and Liabilities

TABLES A.1 - A.41 (CONTINUED)

- A.29 Thrift Institutions: Summary of Assets and Liabilities
- A.30 Non-Bank Financial Institutions Interest Rates
- A.31 Money and Capital Market Activity
- A.32 Selected Interest Rates
- A.33 (A) Balance of Payments
- A.33 (B) Summary Balance of Payments
- A.34 Value of Exports and Imports by Sections of the SITC (R2)
- A.35 Exports by Economic Function
- A.36 Imports by Economic Function
- A.37 Direction of Trade - Exports
- A.38 Direction of Trade - Imports
- A.39 Weighted Average TT Dollar Exchange Rates for Selected Currencies
- A.40 Trinidad and Tobago - International Reserves
- A.41 Summary Accounts of the Central Bank

TABLE A.1

REAL GDP GROWTH¹
BY SECTOR OF ORIGIN, 2011 - 2015
/PER CENT/

SECTOR	2011	2012	2013	2014	2015 ^p
Agriculture	0.3	-12.6	-0.1	2.9	-3.2
Petroleum	-3.9	-2.8	1.3	-2.4	-4.5
Manufacturing	-0.3	0.9	-1.0	-4.0	-1.6
Electricity and Water	6.4	2.5	3.1	0.9	1.7
Construction	-8.8	-2.0	6.4	2.9	-1.5
Transport, Storage and Communication	2.8	14.4	1.2	1.2	1.4
Distribution	9.8	-0.9	2.7	-1.1	0.2
Finance, Insurance and Real Estate	5.3	3.0	8.9	-1.2	1.9
Government	-0.7	1.0	-8.8	9.4	-3.1
Other Services ¹	3.3	0.0	1.9	0.8	-1.5
TOTAL	-0.3	1.3	2.3	-1.0	-2.0

Sources: Central Bank of Trinidad and Tobago and Central Statistical Office of Trinidad and Tobago.

1 Real GDP growth rates for 2015 are derived from the Central Bank's Index of Quarterly Gross Domestic Product (the QGDP Index), which is based on indicators of economic activity rather than on value added. Data for 2011-2014 are sourced from the Central Statistical Office.

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

p Provisional.

TABLE A.2
GROSS DOMESTIC PRODUCT AT CURRENT MARKET PRICES
BY SECTOR OF ORIGIN, 2011 - 2015
/TT\$MILLION/

SECTOR	2011	2012	2013	2014 ^p	2015 ^p
Agriculture	744.2	770.1	795.4	769.4	814.1
Petroleum	73,005.9	68,467.3	65,236.5	65,035.4	53,034.2
Manufacturing	9,219.3	8,884.2	9,997.2	9,379.5	9,220.0
Electricity and Water	2,000.1	1,997.3	1,940.7	2,079.8	2,120.4
Construction	8,772.3	8,778.5	9,352.3	10,243.6	10,725.3
Transport, Storage and Communication	8,653.1	8,826.1	9,179.2	9,546.3	9,737.3
Distribution	28,994.0	31,826.9	34,749.8	36,636.7	36,016.8
Finance, Insurance and Real Estate	16,229.5	17,506.7	19,503.2	19,504.0	21,136.4
Government	10,475.6	10,674.1	11,551.4	13,755.3	14,549.4
Other Services ¹	5,718.6	6,368.8	6,648.1	6,872.9	7,136.2
FISIM ²	-5,721.8	-5,234.2	-5,240.0	-5,473.7	-6,387.0
Value Added Tax	4,917.0	6,337.4	6,657.4	6,407.7	7,183.0
TOTAL	163,007.8	165,203.2	170,371.2	174,756.9	165,286.1

Source: Review of the Economy.

- 1 Includes Hotels and Guest Houses, Education and Community Services and Personal Services.
2 Financial Intermediation Services Indirectly Measured.
p Provisional.

TABLE A.3
 SECTORAL COMPOSITION OF GDP
 AT CURRENT MARKET PRICES, 2011 - 2015
 /PER CENT/

SECTOR	2011	2012	2013	2014	2015 ^P
Agriculture	0.5	0.5	0.5	0.4	0.5
Petroleum	44.8	41.4	38.3	37.2	32.1
Manufacturing	5.7	5.4	5.9	5.4	5.6
Electricity and Water	1.2	1.2	1.1	1.2	1.3
Construction	5.4	5.3	5.5	5.9	6.5
Transport, Storage and Communication	5.3	5.3	5.4	5.5	5.9
Distribution	17.8	19.3	20.4	21.0	21.8
Finance, Insurance and Real Estate	10.0	10.6	11.4	11.2	12.8
Government	6.4	6.5	6.8	7.9	8.8
Other Services ¹	3.5	3.9	3.9	3.9	4.3
FISIM ²	-3.5	-3.2	-3.1	-3.1	-3.9
Value Added Tax	3.0	3.8	3.9	3.7	4.3
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, 2011 - 2015

PRODUCTS	2011	2012	2013	2014	2015
VEGETABLES (000 kgs)					
Tomato	1,510	1,470	1,501	1,416	2,582*
Cabbage	787	1,123	336	344	469*
Cucumber	1,193	1,355	1,217	1,185	965*
Dasheen	2,741	2,804	3,427	4,060	1,467*
Rice	2,667	2,200	2,859	2,914	1,979**
Pigeon Peas	2,033	1,532	770	2,057	1,687*
Pumpkin	4,818	2,537	2,751	2,130	2,935*
Melongene	1,577	1,285	1,113	1,165	803*
MEAT SUPPLY (000 kgs)					
Beef and Veal					
Production	406	257	308	189	214
Imports	5,108	N/A	N/A	N/A	N/A
Pork					
Production	3,334	3,961	2,666	2,574	1,310***
Imports	4,951	N/A	N/A	N/A	N/A
Mutton					
Production	175	76	197	74	14***
Imports	5,396	N/A	N/A	N/A	N/A
Broilers (000 birds): Production	34,220	34,240	26,392	34,136	n/a
Table Eggs (000 doz): Production	5,498	5,508	5,361	5,289	1,366***
Milk (000 litres): Production	4,950	4,207	4,127	3,942	2,924**
COCOA (000 kgs)					
Production	339	438	294	328	33***
Exports	469	293	N/A	N/A	N/A
Local Sales	38	25	N/A	N/A	N/A
COFFEE (000 kgs)					
Production	1	7	1	2	0.2***
Exports	10	0	N/A	N/A	N/A
Local Sales	13	6	N/A	N/A	N/A
CITRUS (000 kgs)					
Production	375	355	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.

* Data for the period Jan to Oct 2015.

** Data for the period Jan to Sep 2015.

*** Data for the period Jan to Mar 2015.

p Provisional.

TABLE A.5

PRODUCTION AND UTILISATION OF CRUDE OIL AND RELATED PRODUCTS AND PETROCHEMICALS, 2011 -2015

COMMODITY GROUP	2011	2012	2013	2014	2015
Crude Oil					
Exploration (meters)					
Depth Drilled	112,909	116,179	108,400	110,711	141,380
<i>Of which: Exploration</i>					
Production (000 barrels)					
Crude Oil and Condensates	33,550	29,915	29,617	29,659	28,700
<i>Of which: Condensates</i>	8,444	4,638	4,882	5,357	5,051
Daily Average (b/d)	91,974	81,710	81,140	81,251	78,668
Imports (000 barrels)					
Crude Oil Imports	30,426	20,952	29,092	20,694	28,594
<i>Of which: u.p.a.</i>	326	339	238	211	125
Refining (000 barrels)					
Refinery Throughput	50,098	39,060	48,178	38,212	45,766
Refinery Output	48,227	37,292	46,737	36,780	44,213
Capacity Utilisation (%) ¹	82	64	79	62	75
Exports (000 barrels)					
Crude Oil Exports	14,461	10,478	12,469	11,900	11,318
Petroleum Products	41,218	32,445	37,176	29,084	34,204
Natural Gas (Mn cubic feet/day)					
Production	4,149	4,122	4,144	4,069	3,835
Utilisation ²	3,843	3,823	3,854	3,787	3,578
<i>Of which: Petrochemicals</i>	1,163	1,114	1,111	1,098	1,114
<i>Electricity Generation</i>	304	304	304	301	295
<i>LNG</i>	2,160	2,175	2,214	2,178	1,967
Natural Gas Liquids (000 barrels)					
Production	16,043	12,890	12,573	11,992	10,993
Exports	15,670	11,537	12,724	10,805	10,182
Local Sales	440	700	443	763	937
Closing Stock	-68	652	-594	423	-126
Fertilisers (000 tonnes)					
Production	5,715	5,453	5,129	5,172	5,453
Exports	5,273	4,992	4,704	4,769	4,946
Local Sales	7	6	5	4	5
Stock Change	435	455	421	399	501
Methanol (000 tonnes)					
Production	5,904	5,491	5,633	5,481	5,516
Exports	5,793	5,549	5,714	5,525	5,479
Local Sales	9	7	7	6	6
Stock Change	102	-65	-88	-50	31

Sources: Ministry of Energy and Energy Affairs and Central Bank of Trinidad and Tobago.

1 Refinery capacity is estimated at 168,000 barrels per day.

2 Utilisation 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, 2011 - 2015

PRODUCTS	2011	2012	2013	2014	2015
STEEL PRODUCTS (000 TONNES)					
(i) Direct Reduced Iron					
Production	1,705.6	1,684.3	1,749.7	1,633.0	901.1*
Exports	1,037.5	1,018.2	1,054.2	1,064.8	656.4*
Local Sales	0.0	0.0	0.0	0.0	0.0*
Own Consumption	616.6	614.4	788.4	519.0	260.5*
(ii) Billets					
Production	603.5	623.8	615.8	483.3	266.5*
Exports	102.5	172.3	230.5	151.2	120.0*
Local Sales	39.4	37.6	40.7	45.2	22.7*
Own Consumption	463.9	416.4	309.9	312.4	124.9*
(iii) Wire Rods					
Production	427.2	393.8	296.7	300.0	129.5*
Exports	356.3	372.1	278.3	289.2	130.1*
Local Sales	30.2	25.6	24.9	25.8	11.5*
Own Consumption	1.0	4.0	2.2	1.3	4.2*
CEMENT (000 TONNES)					
Production	827.3	654.1	801.6	836.5	840.1
Imports	0.0	46.2	0.0	0.0	0.0
Local Sales	535.2	511.6	618.2	666.0	656.0
Exports	292.2	185.3	196.2	170.1	185.9

Source: Central Bank of Trinidad and Tobago.

TABLE A.7

PRICES OF SELECTED EXPORT COMMODITIES, 2011 - 2015

COMMODITY	2011	2012	2013	2014	2015
Crude Oil (WTI ¹ ; US\$/bbl ²)	95.1	94.2	97.9	93.1	48.7
Crude Oil (Brent; US\$/bbl ²)	111.3	111.8	109.1	99.6	52.9
Natural Gas (Henry Hub; US\$/mmbtu ³)	4.0	2.8	3.7	4.4	2.6
Ammonia (FOB Caribbean; US\$/tonne)	534.2	559.9	506.3	505.6	413.1
Urea (FOB Caribbean; US\$/tonne)	435.8	476.4	347.3	360.3	282.2
Methanol (FOB Rotterdam; US\$/tonne)	430.0	429.7	517.3	513.5	381.9
Billets (FOB Latin America; US\$/tonne)	648.9	573.0	517.5	492.6	351.5
Wire Rods (FOB Latin America; US\$/tonne)	699.5	657.6	596.4	583.6	416.0

Sources: Bloomberg; Green Markets; Fertiliser 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 West Texas Intermediate.
- 2 US dollars per barrel.
- 3 US dollars per million British thermal units.

TABLE A.8

INDEX OF DOMESTIC PRODUCTION (1995=100), 2011 - 2015¹

INDUSTRY	WEIGHT	2011	2012	2013	2014	2015 ^p
Food Processing	58	493.3	522.6	409.0	368.5	488.4
Drink and Tobacco	63	1,131.6	1,138.4	1,136.8	1,083.9	1,070.7
Textiles, Garments and Footwear	6	2,400.3	2,051.9	1,859.0	1,682.2	1,473.9
Printing, Publishing and Paper Converters	27	295.0	289.5	327.3	324.8	297.0
Wood and Related Products	7	1,132.9	1,046.0	973.5	932.4	904.2
Chemicals and Non-Metallic Minerals	43	343.4	343.4	342.2	328.7	311.4
Assembly-Type and Related Industries	61	1,626.6	1,537.0	1,469.7	1,345.6	989.1
Miscellaneous Manufacturing Industries	10	187.4	192.3	201.4	197.9	194.7
Electricity	40	144.5	129.1	131.0	122.9	115.7
Water	6	160.7	163.3	156.4	162.1	171.2
All Industry Index (excluding petrochem, oil and natural gas, exploration, production and refining)	320	790.5	769.5	733.9	685.2	626.3
Exploration and production of oil, natural gas, etc.	445	136.5	128.4	127.5	126.9	121.5
Petrochemicals	182	234.1	226.4	211.0	211.3	218.9
Oil and natural gas refining	53	555.5	424.8	601.0	500.7	666.7
All Industry Index (including petrochem, oil and natural gas, exploration, production and refining)	1,000	385.8	367.2	362.0	340.8	329.8

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), 2013-2015¹
/PER CENT/

INDUSTRY	DOMESTIC PRODUCTION ²			INDEX OF HOURS WORKED ² (1995=100)		
	2013	2014	2015 ^p	2013	2014	2015 ^p
Food Processing	-21.7	-9.9	32.6	-1.3	-1.3	-0.9
Drink and Tobacco	-0.1	-4.7	-1.2	0.5	-0.5	-5.1
Textiles, Garments and Footwear	-9.4	-9.5	-12.4	2.3	5.2	2.8
Printing, Publishing and Paper Converters	13.1	-0.8	-8.6	-5.5	-3.6	1.0
Wood and Related Products	-6.9	-4.2	-3.0	10.8	14.4	-3.3
Chemicals and Non-Metallic Minerals	-0.3	-3.9	-5.3	4.6	-17.0	-4.7
Assembly-Type and Related Industries	-4.4	-8.4	-26.5	-26.7	-19.4	-7.7
Miscellaneous Manufacturing Industries	4.7	-1.7	-1.6	-10.5	-6.5	-9.0
Electricity	1.5	-6.2	-5.8	2.8	-0.8	-6.0
Water	-4.2	3.6	5.6	-25.8	-9.3	1.5
All Industry Index (excluding petrochem, oil, natural gas, exploration, production and refining etc.)	-4.6	-6.6	-8.6	-8.4	-6.3	-2.8
Exploration and production of oil, natural gas, etc.	-0.7	-0.5	-4.3	11.1	4.7	-8.5
Petrochemicals	-6.8	0.2	3.6	0.2	5.5	1.5
Oil and natural gas refining	41.5	-16.7	33.2	1.3	1.8	-5.8
All Industry Index (including petrochem, oil and natural gas, exploration, production and refining etc.)	-1.4	-5.8	-3.2	-5.6	-3.9	-3.6

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.
p Provisional.

TABLE A.10

ANNUAL CHANGES IN THE INDICES OF AVERAGE
WEEKLY EARNINGS AND EMPLOYMENT
(ALL EMPLOYEES), 2013 - 2015¹
/PER CENT/

INDUSTRY	AVERAGE WEEKLY EARNINGS ² (1995=100)			EMPLOYMENT ² (1995=100)		
	2013	2014	2015 ^p	2013	2014	2015 ^p
Food Processing	13.8	-12.1	6.7	0.5	0.7	1.8
Drink and Tobacco	5.5	3.5	5.5	-2.8	-3.0	-4.6
Textiles, Garments and Footwear	8.8	12.2	10.1	3.8	1.6	3.2
Printing, Publishing and Paper Converters	8.1	-4.9	0.5	-9.4	-4.0	-3.2
Wood and Related Products	3.8	2.6	7.6	-4.5	-0.7	-2.5
Chemicals and Non-Metallic Minerals	6.3	-2.2	2.8	-1.2	-6.6	-3.6
Assembly-Type and Related Industries	-11.5	16.1	3.3	-9.8	-2.7	-2.7
Miscellaneous Manufacturing Industries	-3.9	4.9	2.5	0.5	0.0	-4.8
Electricity	19.1	-7.8	2.3	-0.7	4.3	-6.2
Water	41.4	-11.4	22.7	-16.8	-6.8	-2.6
All Industry Index (excluding petrochem., oil, natural gas, exploration, production and refining etc.)	15.7	-4.6	9.4	-5.4	16.7	-1.5

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.
p Provisional.

TABLE A.11

ANNUAL CHANGES IN THE INDICES OF REAL EARNINGS AND
OUTPUT PER MAN HOUR WORKED (ALL EMPLOYEES), 2013 - 2015¹
/PER CENT/

INDUSTRY	REAL EARNINGS ² (1995=100)			INDEX OF OUTPUT PER MAN HOUR WORKED ² (1995=100)		
	2013	2014	2015 ^p	2013	2014	2015 ^p
Food Processing	8.1	-16.9	1.9	-20.8	-8.8	33.8
Drink and Tobacco	0.3	-2.1	0.8	-0.7	-4.2	4.2
Textiles, Garments and Footwear	-2.2	0.2	0.7	-11.4	-13.9	-15.0
Printing, Publishing and Paper Converters	2.8	-10.0	-4.1	19.7	2.8	-9.5
Wood and Related Products	-1.3	-2.9	2.6	-14.2	-18.1	0.3
Chemical and Non-Metallic Minerals	1.1	-7.4	-1.9	-4.9	15.8	-0.7
Assembly-Type and Related Industries	-16.0	9.8	-1.3	29.1	13.1	-20.3
Miscellaneous Manufacturing Industries	-8.6	-0.8	-2.1	17.1	5.0	8.2
Electricity	13.3	-12.7	-2.4	-1.5	-5.1	0.0
Water	34.7	-16.1	16.9	26.8	14.1	3.9
All Industry Index (excluding petrochem, oil, natural gas, exploration, production and refining)	10.1	-9.7	4.4	4.1	-0.4	-5.9
Exploration and production of oil, natural gas, etc.	-7.4	-12.2	-7.8	-10.7	-5.0	5.5
Petrochemicals	-6.1	24.6	6.2	-7.0	-4.4	1.2
Oil and natural gas refining	-2.6	-3.9	-3.8	39.1	-18.0	41.2
All Industry Index (including petrochem, oil and natural gas, exploration, production and refining)	3.9	-6.8	1.0	4.5	-2.0	0.3

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.

p Provisional.

TABLE A.12

INDEX OF RETAIL PRICES, 2011 - 2015
/JANUARY 2015=100/

SECTIONS	WEIGHTS	2011	2012	2013	2014	2015	2015			
							I	II	III	IV
Inflation Rate (%)¹										
All Sections	1000	5.1	9.3	5.2	5.7	4.7	6.3	5.6	4.8	2.0
Food	173	10.5	19.1	8.7	10.0	8.6	12.0	9.1	10.2	3.6
Core ²	827	1.7	2.5	2.4	2.0	1.8	1.5	1.8	1.7	2.4
Retail Price Index										
All Sections	1000	79.7	87.0	91.6	96.8	101.3	100.0	100.8	101.8	102.5
Food	173	66.1	78.7	85.6	94.2	102.3	100.1	99.9	104.1	105.0
Core	827	92.8	95.0	97.3	99.2	101.1	100.0	101.0	101.3	102.0
Per cent Contribution To Change In Index										
Food	173	45.4	53.3	40.9	49.3	47.4	60.5	48.1	53.7	24.0
Core	827	54.6	46.7	59.1	50.7	52.6	39.5	51.9	46.3	76.0

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, 2011 - 2015¹
/OCT. 1978=100/

INDUSTRY	WEIGHTS	2011	2012	2013	2014	2015
Food Processing	191	678.7 (2.6)	703.0 (3.6)	708.8 (0.8)	710.2 (0.2)	712.9 (0.4)
Drink and Tobacco	121	1,087.3 (7.5)	1,179.2 (8.4)	1,238.5 (5.0)	1,323.5 (6.9)	1,422.2 (7.5)
Textiles, Garments and Footwear	101	299.8 (0.5)	303.5 (1.2)	303.5 (0.0)	303.5 (0.0)	303.5 (0.0)
Printing, Publishing and Paper Converters	93	388.3 (1.0)	389.2 (0.2)	391.7 (0.6)	392.3 (0.1)	391.1 (-0.3)
Wood and Related Products	89	345.6 (3.6)	350.2 (1.3)	347.9 (-0.7)	348.0 (0.0)	348.1 (0.0)
Chemicals and Non-Metallic Minerals	148	563.1 (0.1)	592.6 (5.2)	609.3 (2.8)	614.3 (0.8)	625.2 (1.8)
Assembly-Type and Related Industries	257	343.0 (0.7)	346.9 (1.1)	345.8 (-0.3)	345.5 (-0.1)	345.1 (-0.1)
All Industry	1000	529.8 (2.8)	551.8 (4.1)	562.3 (1.9)	573.6 (2.0)	587.5 (2.4)

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, 2011 - 2015¹
/TT\$MILLION/

EXPENDITURE	FISCAL YEARS				
	2011	2012	2013	2014 ^r	2015 ^{re}
Current Revenue	47,213.6	49,234.5	52,258.7	57,062.2	49,813.5
Current Expenditure ²	41,649.9	44,487.1	49,228.7	54,386.3	53,431.9
Current Account Surplus(+)/Deficit(-)	5,563.7	4,747.4	3,030.0	2,675.9	-3,618.4
Capital Revenue	287.0	43.4	501.4	1,316.5	4,965.0
Capital Expenditure and Net lending ³	6,952.6	6,987.7	8,439.8	8,434.6	8,360.3
Overall Surplus(+)/Deficit(-)	-1,101.9	-2,196.9	-4,908.4	-4,442.2	-7,013.7
Total Financing (net)	1,101.9	2,196.9	4,908.4	4,442.2	7,013.7
External Financing (Net)	545.2	1,054.1	-155.1	3,312.4	20.3
Net External Borrowing	545.2	1,054.1	-155.1	3,312.4	20.3
Disbursements	1,175.3	1,765.6	440.7	3,835.0	576.0
Repayments	630.1	711.5	595.8	522.6	555.7
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	556.7	1,142.8	5,063.5	1,129.8	6,993.4
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	-917.8	1,754.2	-306.8	175.9	1,786.5
Disbursements	446.6	2,880.9	1,579.0	1,783.4	3,580.0
Repayments	1,364.4	1,126.7	1,885.8	1,607.5	1,793.5
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ⁴	1,474.5	-611.4	5,370.3	953.9	5,206.9
Memo Items					
Primary Balance ⁵	1,764.5	740.2	-2,099.7	-1,319.6	-4,059.0
Surplus(+)/Deficit(-) as a Percentage of GDP (current market prices)					
Current Account Surplus(+)/Deficit(-)	3.5	2.9	1.8	1.5	-2.2
Overall Surplus(+)/Deficit(-)	-0.7	-1.3	-2.9	-2.6	-4.2
Primary Surplus(+)/Deficit(-)	1.1	0.4	-1.2	-0.8	-2.4

Sources: Ministry of Finance: Review of Fiscal Measures, various years. Review of the Economy, 2014; 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. Data is in fiscal years (October 1st-September 30th).
 - 2 Includes an adjustment for transfers to the Heritage and Stabilisation Fund and funds expended from the Infrastructure Development Fund.
 - 3 Includes an adjustment for Repayment of Past Lending and acquisition of physical capital assets.
 - 4 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.
 - 5 The primary balance, also known as the non-interest balance, is equal to the overall balance exclusive of interest payments.
- r Revised.
re Revised estimates.

TABLE A.15

CENTRAL GOVERNMENT REVENUE, 2011 - 2015¹
/TT\$MILLION/

EXPENDITURE	FISCAL YEARS				
	2011	2012	2013	2014	2015re
A. Oil Sector	20,966.1	20,560.7	19,987.0	21,528.2	13,677.8
Corporation ²	16,193.8	15,846.0	15,573.3	16,969.5	10950.0
Withholding Tax	898.0	812.7	663.6	706.1	768.8
Royalties	2,415.2	2,448.5	2,379.6	2,399.2	1177.0
Oil impost	117.9	95.6	105.3	119.7	117.4
Unemployment levy	1,240.2	1,259.2	1,162.6	1,240.2	550.0
Excise duties	101.0	98.7	102.6	93.5	104.4
B. Non-Oil Sector	26,247.5	28,673.8	32,271.6	35,534.0	36,135.7
Taxes on Income	15,105.6	15,206.3	16,910.9	17,836.5	17,512.8
Companies	9,033.6	8,646.5	9,675.1	10,150.5	9,200.0
Individuals	4,960.8	5,434.7	6,207.4	6,619.9	7,200.0
Unemployment Levy	0.0	0.0	0.0	0.0	0.0
Health Surcharge	216.0	187.4	218.0	209.6	262.0
Other ³	895.2	937.7	810.5	856.5	850.8
Taxes on Property	10.7	4.6	4.2	3.5	3.3
Lands and Buildings Taxes	10.7	4.6	4.2	3.5	3.3
Taxes on Goods and Services	6,471.4	8,041.1	8,192.6	7,575.8	8,639.5
Purchase Tax	0.1	0.1	0.2	0.2	0.1
Excise Duties	604.4	626.5	601.2	582.2	605.6
Motor Vehicles	428.6	524.3	551.5	569.4	547.5
Value Added Tax	4,917.0	6,337.4	6,657.4	5,744.7	6,705.0
Other	521.3	552.9	382.3	679.3	781.3
Taxes on International Trade	2,167.8	2,319.4	2,587.7	2,861.5	2,805.6
Import Duties	2,167.8	2,318.6	2,577.5	2,861.0	2,805.1
Other	0.0	0.8	10.2	0.5	0.5
Non-Tax Revenue	2,492.0	3,102.4	4,330.4	7,256.7	7,174.6
National Lottery	215.0	245.8	179.7	262.9	225.0
Interest	50.0	59.7	37.6	32.0	22.5
Central Bank	478.6	478.8	565.8	392.5	190.9
Other	1,748.4	2,350.1	3,547.3	6,569.3	6,736.2
TOTAL CURRENT REVENUE	47,213.6	49,234.5	52,259.1	57,062.2	49,813.4
Capital Revenue	287.0	43.4	501.4	1,316.5	4,965.0
TOTAL REVENUE	47,500.6	49,277.9	52,760.1	58,378.7	54,778.4

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. Data is in fiscal years (October 1st-September 30th).
 - 2 Includes receipts from signature bonuses and for the award of production sharing contracts.
 - 3 Includes withholding tax from the non-oil sector, insurance surrender tax, business levy, income tax surcharge and Green Fund receipts.
- re Revised estimates.

TABLE A.16

CENTRAL GOVERNMENT EXPENDITURE, 2011 - 2015¹
/TT\$MILLION/

EXPENDITURE	FISCAL YEARS				
	2011	2012	2013	2014 ^r	2015 ^{re}
Current Expenditure	41,649.9	44,487.1	49,228.7	54,386.3	53,431.9
Wages and Salaries	7,179.7	7,282.3	9,171.5	8,590.8	10,366.4
Goods and Services	6,504.3	7,061.6	7,180.1	8,008.8	8,671.3
Interest	2,866.4	2,937.1	2,808.7	3,122.6	2,954.7
External	379.5	389.2	371.4	460.7	2,477.1
Domestic	2,486.9	2,547.9	2,437.4	2,661.9	477.6
Transfers and Subsidies	25,099.5	27,206.1	30,068.4	34,664.1	31,439.5
Of which:					
Statutory Boards and State Enterprises	9,268.3	10,101.3	9,399.5	10,290.5	7,627.7
Households	8,128.3	8,668.8	11,706.5	14,094.9	13,050.4
Capital Expenditure and Net-Lending²	6,952.6	6,987.7	8,439.8	8,434.6	8,360.3
TOTAL EXPENDITURE	48,602.4	51,474.8	57,668.5	62,820.9	61,792.2
(in % of GDP at current market prices)	30.8	31.3	34.1	36.2	36.9
Memo Items (% of Expenditure)					
Current Expenditure	85.7	86.4	85.4	86.6	86.5
Capital Expenditure and Net-Lending	14.3	13.6	14.6	13.4	13.5
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. Data is in fiscal years (October 1-September 30).

2 See footnote 3 on Table A.14.

r Revised.

re Revised estimates.

TABLE A.17 (A)

CENTRAL GOVERNMENT EXTERNAL DEBT, 2011 - 2015¹
/US\$MILLION/

SECTOR	2011	2012	2013	2014	2015
CENTRAL GOVERNMENT					
Receipts	290.3	63.9	717.4	124.2	99.0
Amortisation	106.2	114.5	121.6	81.5	85.8
Balance Outstanding (end of period)	73.0	62.8	77.5	74.6	83.1
Interest	1,705.2	1,476.7	2,072.6	2,115.2	2,128.4
Balance Outstanding/GDP (%)	6.7	5.7	7.8	7.7	8.2
External Debt Service/Exports (%)	1.1	1.2	1.0	1.0	1.4*

Source: Central Bank of Trinidad and Tobago.

¹ Data is in Calendar Years (January-December).

* Calculated for the period January to September 2015.

TABLE A.17 (B)

CENTRAL GOVERNMENT INTERNAL DEBT, 2011 - 2015¹
/TT\$MILLION/

SECTOR	FISCAL YEARS				
	2011	2012	2013	2014	2015
Bonds and Notes					
Issue	0.0	4,000.0	6,600.0	1,835.8	3,774.2
Redemption	285.8	9.3	692.6	219.3	1,530.3
Outstanding	12,879.8	17,190.4	22,340.0	23,916.1	26,160.0
CLICO and HCU Zero-Coupon Bonds					
Issue	0.0	8,290.6	1,080.4	0.7	336.6
Redemption ²	0.0	0.0	4,126.8	646.6	533.0
Outstanding	0.0	8,290.6	5,244.2	4,598.3	4,401.9
BOLTS and Leases					
Issue	0.0	0.0	0.0	0.0	0.0
Redemption	66.9	69.4	76.1	68.4	75.4
Outstanding	544.7	471.2	395.0	319.1	243.7
Other³					
Issue	0.0	0.0	0.0	0.0	0.0
Redemption	2.0	319.1	0.0	0.0	0.0
Outstanding	329.8	10.7	10.7	10.7	10.7
Debt Management Bills					
Issue	2,550.0	2,550.0	2,550.0	2,550.0	2,550.0
Redemption	2,550.0	2,550.0	2,550.0	2,550.0	2,550.0
Outstanding	800.0	800.0	800.0	800.0	800.0
Total Internal Debt Outstanding	14,554.3	26,762.9	28,789.9	29,644.2	31,616.3
Internal Debt Outstanding/GDP (%)	9.2	16.3	17.0	17.1	18.9
Internal Debt Service/Revenues (%)	1.4	1.1	1.8	2.9	5.9

Source: Central Bank of Trinidad and Tobago.

¹ Data is in Fiscal Years (October-September) and excludes all securities issued for sterilisation purposes (OMO Bills, Treasury notes, Treasury Bonds and other liquidity absorption bonds).² Includes the exchange of bonds for units in the CLICO Investment Fund (CIF).³ Comprises tax-free saving bonds, Central Bank fixed interest rate bonds and public sector emolument bonds.

TABLE A.18 (A)

COMMERCIAL BANKS: SELECTED DATA, 2011-2015
/TT\$MILLION/

	END OF PERIOD				
	2011	2012	2013	2014	2015
A. OUTSTANDING					
Aggregate Deposits (adj.)	78,829.4	88,883.7	92,603.5	101,195.0	100,470.5
Demand Deposits (adj.) ¹	26,494.9	30,285.4	34,073.6	40,824.1	36,604.2
Time Deposits (adj.) ²	10,356.0	10,391.9	9,473.2	9,509.7	9,729.6
Savings Deposits (adj.) ³	22,468.4	24,748.5	27,437.8	29,899.5	31,886.9
Foreign Currency Deposits (adj.) ⁴	19,510.1	23,458.0	21,618.9	20,961.8	22,249.7
Gross Bank Credit⁵	45,980.3	47,740.4	50,032.0	55,924.6	61,089.6
<i>Of which:</i>					
<i>Business Purposes</i>	20,930.0	21,026.9	21,128.9	22,399.3	23,498.4
<i>Corporate</i>	19,632.9	19,669.1	19,798.0	21,108.5	22,012.9
<i>Non-Corporate</i>	1,297.0	1,357.8	1,330.9	1,290.7	1,485.6
Investments	23,641.2	34,503.2	34,377.5	36,698.5	42,678.5
Government Securities	10,543.9	15,289.4	14,675.8	17,363.9	14,830.9
Other Investments ⁶	13,097.3	19,213.9	19,701.6	19,334.6	17,961.9
<i>Of which:</i>					
<i>Interest-bearing Special Deposit Facility⁷</i>	4,500.0	5,990.0	5,990.0	6,000.0	2,500.0
B. ANNUAL CHANGE					
Aggregate Deposits (adj.)	-1,722.9	10,054.3	3,719.8	8,591.6	-724.6
Demand Deposits (adj.)	1,730.3	3,790.5	3,788.2	6,750.5	-4,219.9
Time Deposits (adj.)	-1,700.1	35.9	-918.7	36.5	220.0
Savings Deposits (adj.)	2,250.7	2,280.1	2,689.4	2,461.7	1,987.4
Foreign Currency Deposits (adj.)	-4,003.8	3,947.9	-1,839.1	-657.1	1,287.9
Gross Bank Credit	447.2	1,760.1	2,291.6	5,892.6	5,165.0
<i>Of which:</i>					
<i>Business Purposes</i>	-443.5	96.9	102.0	1,270.4	1,099.2
<i>Corporate</i>	-293.7	36.1	128.9	1,310.5	904.3
<i>Non-Corporate</i>	-159.8	60.8	-26.9	-40.2	194.8
Investments	1,910.0	10,862.0	-125.8	2,321.0	5,980.0
Government Securities	2,595.3	4,745.4	-613.5	2,688.0	-2,532.9
Other Investments	-685.3	6,116.6	487.7	-367.0	-1,372.7
<i>Of which:</i>					
<i>Interest-Bearing Special Deposit Facility</i>	0.0	1,490.0	0.0	10.0	-3,500.0

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 Deposits were placed by the commercial banks between 2006 and 2012 including TT\$500.0 million placed in June 2006, TT\$ 2.0 billion placed in November 2009, TTS1.0 billion placed in November 2010 and TT\$1.5 billion placed in March 2012. Two special deposit facilities for TT\$2.0 billion and TT\$1.5 billion were allowed to mature in 2015.

TABLE A.18 (B)

SUMMARY ACCOUNTS OF THE MONETARY SYSTEM, 2011 - 2015
/TT\$MILLION/

	END OF PERIOD				
	2011	2012	2013	2014	2015
Net Foreign Assets¹	72,104	71,785	79,345	86,226	79,930
Monetary Authorities	60,014	55,783	64,257	71,745	62,606
Commercial Banks	12,091	16,002	15,088	14,480	17,324
Net Domestic Assets	5,471	15,675	15,033	16,838	26,654
Net claims on public sector	-18,418	-17,478	-39,190	-45,684	-41,080
Central Government (net)	-13,538	-13,000	-32,036	-40,976	-41,329
Treasury bills	7,328	10,385	10,011	9,567	8,089
Other government securities	3,237	4,924	4,685	7,817	6,805
Other credit (net)	-24,102	-28,310	-46,732	-58,360	-56,223
Local government (net)	-694	-727	-1,073	-1,091	-1,060
Statutory bodies (net)	-5,142	-3,986	-5,693	-5,843	-2,511
Public enterprises (net)	956	235	-388	2,226	3,820
Official capital and surplus	-7,844	-7,003	-7,204	-6,127	-5,626
Credit to Other Financial Institutions (net)	-10,025	-12,605	-9,238	-10,206	-9,843
Credit to private sector	41,402	43,010	45,043	48,311	51,246
Interbank float	351	454	1,069	450	547
Other assets (net)	5	9,298	24,554	30,093	31,410
Liabilities to Private Sector (M3)	77,576	87,460	94,378	103,064	106,584
Money and quasi-money	61,397	69,190	75,695	84,301	86,722
Money	21,061	25,820	28,940	35,808	35,336
Currency in circulation	4,690	5,395	6,050	6,895	7,650
Demand deposits	16,371	20,424	22,890	28,913	27,687
Quasi-Money	40,336	43,370	46,755	48,493	51,385
Time deposits	9,811	10,045	10,083	8,941	8,550
Savings deposits	30,524	33,325	36,672	39,552	42,835
Securitised Instruments	73	23	22	9	15
Private capital and surplus	16,106	18,246	18,662	18,753	19,847
	CHANGES AS A PER CENT OF BEGINNING-OF-PERIOD M3				
Net Foreign Assets (Query below)	9.0	-0.4	8.6	7.3	-6.1
Net Domestic Assets	-1.3	13.2	-0.7	1.9	9.5
Net Claims on Public Sector	-5.7	1.2	-24.8	-6.9	4.5
<i>Of which: Central Government</i>	0.9	0.7	-21.8	-9.5	-0.3
Credit to private sector	3.5	2.1	2.3	3.5	2.8
Other assets (net)	3.1	12.0	17.4	5.9	1.3
Liabilities to Private Sector (M3)	7.7	12.7	7.9	9.2	3.4
Memorandum Items:					
Net Domestic Assets	3,922	15,675	15,033	16,838	26,654
Net claims on public sector	-20,545	-17,478	-39,190	-45,684	-41,080
Central Government	-15,666	-13,000	-32,036	-40,976	-41,329
Credit to the private sector	6.5	3.9	4.7	7.3	6.1
(12-month increase in per cent) M3 Velocity	2.1	1.9	1.8	1.7	1.6

Source: Central Bank of Trinidad and Tobago.

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

TABLE A.19

LIQUIDITY POSITION OF COMMERCIAL BANKS, 2014 - 2015
/TT\$MILLION/

	END OF PERIOD							
	2014				2015			
	I	II	III	IV	I	II	III	IV
Legal Reserves Position								
Required Reserves ¹	13,824.1	14,269.6	14,100.4	14,908.3	14,900.2	14,735.6	14,963.4	14,898.5
Cash Reserves	21,356.9	20,569.2	20,159.8	20,832.0	16,783.7	18,155.7	16,758.9	19,523.1
Excess (+) or Shortage (-)	7,532.9	6,299.6	6,059.4	5,923.7	1,883.5	3,420.1	1,795.5	4,624.6
Average Excess(+) or Shortage(-) ²	6,771.3	7,431.0	5,811.8	7,191.0	4,115.0	3,214.4	3,305.4	2,966.5
Liquid Assets								
Total Deposits at Central Bank	21,356.9	20,569.2	20,159.8	20,832.0	16,783.7	18,155.7	16,758.9	19,523.1
Local Cash in Hand	867.3	882.8	965.4	1,447.5	1,070.7	1,043.1	1,093.0	1,437.3
Treasury Bills	825.4	602.3	749.0	843.6	1,126.6	198.1	250.0	275.5
TOTAL LIQUID ASSETS	23,049.6	22,054.3	21,874.2	23,123.0	18,981.1	19,397.0	18,101.9	21,235.9
Total Deposit Liabilities (adj.)	72,758.3	75,103.1	74,212.8	78,464.5	78,422.1	77,555.9	78,754.9	78,413.1
	AS A 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	29.4	27.4	27.2	26.5	21.4	23.4	21.3	24.9
Cash Reserves	29.4	27.4	27.2	26.5	21.4	23.4	21.3	24.9
Excess (+) or Shortage (-)	10.4	8.4	8.2	7.5	2.4	4.4	2.3	5.9
Average Excess(+) or Shortage(-)	9.3	9.9	7.8	9.2	5.2	4.1	4.2	3.8
Liquid Assets								
Total Deposits at Central Bank	29.4	27.4	27.2	26.5	21.4	23.4	21.3	24.9
Local Cash in Hand	1.2	1.2	1.3	1.8	1.4	1.3	1.4	1.8
Treasury Bills	1.1	0.8	1.0	1.1	1.4	0.3	0.3	0.4
TOTAL LIQUID ASSETS	31.7	29.4	29.5	29.5	24.2	25.0	23.0	27.1

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 15, 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 4, 2006.

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

TABLE A.20

COMMERCIAL BANKS:
DISTRIBUTION OF LOANS AND ADVANCES BY SECTOR, 2011 - 2015
/TT\$MILLION/

SECTORS	END OF PERIOD				
	2011	2012	2013	2014	2015
Central and Local Government	256.3	316.0	77.5	240.3	375.0
Agriculture	95.4	90.8	91.1	65.8	73.3
Petroleum	1,316.6	1,492.1	1,567.9	1,649.9	1,694.8
Manufacturing	3,402.5	3,623.2	3,352.6	3,115.5	3,873.2
Construction	5,236.6	4,503.2	3,853.3	5,389.8	5,472.4
Distributive Trades	2,385.6	2,444.3	3,103.9	3,602.2	3,754.6
Hotels and Guest Houses	781.2	801.7	1,152.2	906.1	731.1
Transport, Storage and Communication	986.4	1,551.8	2,039.6	1,582.9	1,914.4
Finance, Insurance and Real Estate	7,998.4	7,879.5	6,793.2	8,570.5	8,079.2
Education, Cultural and Community Services	206.6	164.2	172.4	304.7	199.7
Personal Services	394.4	387.0	538.0	760.4	536.8
Electricity and Water	1,222.0	1,378.3	1,581.8	1,663.8	3,487.9
Consumers	12,152.9	12,393.8	13,447.0	14,413.1	15,544.9
TOTAL (Excluding Real Estate Mortgage Loans)	36,434.8	37,026.1	37,770.6	42,265.2	45,737.4
Real Estate Mortgage Loans and Lease Financing	11,908.7	13,261.3	14,382.3	15,997.4	17,378.7
TOTAL LOANS	48,343.5	50,287.4	52,152.9	58,262.5	63,116.1

Source: Central Bank of Trinidad and Tobago.

TABLE A.21

COMMERCIAL BANKS:
 PERCENTAGE DISTRIBUTION OF LOANS AND ADVANCES BY SECTOR, 2011 - 2015¹
 /PER CENT/

SECTORS	END OF PERIOD				
	2011	2012	2013	2014	2015
Central Government	0.5	0.6	0.1	0.4	0.6
Agriculture	0.2	0.2	0.2	0.1	0.1
Petroleum	2.7	3.0	3.0	2.8	2.7
Manufacturing	7.0	7.2	6.4	5.3	6.1
Construction	10.8	9.0	7.4	9.3	8.7
Distributive Trades	4.9	4.9	6.0	6.2	5.9
Hotels and Guest Houses	1.6	1.6	2.2	1.6	1.2
Transport, Storage and Communication	2.0	3.1	3.9	2.7	3.0
Finance, Insurance and Real Estate	16.5	15.7	13.0	14.7	12.8
Education, Cultural and Community Services	0.4	0.3	0.3	0.5	0.3
Personal Services	0.8	0.8	1.0	1.3	0.9
Electricity and Water	2.5	2.7	3.0	2.9	5.5
Consumers	25.1	24.6	25.8	24.7	24.6
TOTAL (excluding Real Estate Mortgage Loans)	75.4	73.6	72.4	72.5	72.5
Real Estate Mortgage Loans and Lease Financing	24.6	26.4	27.6	27.5	27.5
TOTAL LOANS	100.0	100.0	100.0	100.0	100.0

Source: Table A.20.

1 Figures may not sum to 100 due to rounding.

TABLE A.22

COMMERCIAL BANKS: INTEREST RATES, 2013 - 2015¹
/PER CENT/

INTEREST RATES		2013	2014	2015	2015			
					I	II	III	IV
A. Loan Rates (Market)								
(i) Installment	Range	0.73-21.50	0.73-19.50	0.73-19.50	0.73-19.50	0.73-19.50	0.73-19.50	0.73-19.50
	Median	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(ii) Demand	Range	0.20-21.41	0.20-15.50	0.20-15.50	0.20-15.50	0.20-15.50	0.20-15.50	0.20-15.50
	Median	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(iii) Overdraft	Range	4.00-27.75	4.00-27.75	4.00-27.75	4.00-27.75	4.00-27.75	4.00-27.75	4.00-27.75
	Median	7.50	7.50	7.50	7.50	7.50	7.50	7.50
(iv) Basic Prime Rate	Range	7.50-8.75	8.25-9.25	8.25-9.25	7.25-8.75	7.00-8.75	7.75-9.00	8.25-9.25
	Median	7.50	8.75	8.75	7.75	8.00	8.50	8.75
(v) Real Estate Mortgage	Range	2.00-18.50	3.00-16.43	3.00-16.43	3.00-16.43	3.00-16.43	3.00-16.43	3.00-16.43
	Median	7.50	7.50	7.50	7.50	7.50	7.50	7.50
B. Deposit Rates (Announced)								
(i) Ordinary Savings	Range	0.03-1.00	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	0.20	0.20	0.20	0.20	0.20	0.20	0.20
(ii) Special Savings	Range	0.03-2.00	0.03-2.00	0.03-2.00	0.03-2.00	0.03-2.00	0.03-2.00	0.03-2.00
	Median	0.20	0.41	0.41	0.41	0.41	0.41	0.41
(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	0.38	0.38	0.38	0.38	0.38	0.38	0.38
(iv) 3-6 Months Time	Range	0.05-3.00	0.05-3.00	0.05-3.00	0.05-3.00	0.05-3.00	0.05-3.00	0.05-3.00
	Median	0.45	0.45	0.45	0.45	0.45	0.45	0.45
(iv) 6-Months Time	Range	0.05-0.95	0.05-0.75	0.05-0.75	0.05-0.75	0.05-0.75	0.05-0.75	0.05-0.75
	Median	0.50	0.50	0.50	0.50	0.50	0.50	0.50
(v) 1-Year Time	Range	0.05-3.00	0.05-3.00	0.05-3.00	0.05-3.00	0.05-3.00	0.05-3.00	0.05-3.00
	Median	0.78	0.78	0.78	0.78	0.78	0.78	0.78

Source: Central Bank 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, 2011 - 2015
/PER CENT/

SECTORS	END OF PERIOD				
	2011	2012	2013	2014	2015
A. Narrow Money Supply (M-1A)	31,184.8	35,680.9	40,123.6	47,719.2	44,254.0
Currency in Active Circulation	4,689.9	5,395.5	6,050.0	6,895.1	7,649.8
Demand Deposits (adj.)	26,494.9	30,285.4	34,073.6	40,824.1	36,604.2
B. Factors Affecting Changes in Money Supply					
1. Net Bank Credit to Central Government	-15,665.6	-14,080.6	-33,300.7	-41,426.8	-41,801.6
(a) Central Bank	-25,145.9	-28,889.5	-47,371.3	-58,583.6	-56,726.3
(b) Commercial Banks	9,480.3	14,808.9	14,070.6	17,156.8	14,924.7
2. Bank Credit	49,301.1	51,703.0	53,823.4	59,161.9	64,112.0
(a) Public Sector ¹	7,325.6	7,494.2	7,968.1	10,013.9	11,633.8
(b) Private Sector ²	41,975.5	44,208.8	45,855.2	49,148.0	52,478.2
3. External Assets (net)	74,494.2	74,298.9	88,168.8	92,020.9	85,203.3
4. Quasi-Money ³	-32,824.3	-35,140.3	-36,911.0	-39,409.2	-41,616.5
5. Foreign Currency Deposits (Adj)	-19,510.1	-23,458.0	-21,618.9	-20,961.8	-22,249.7
6. NFIs Foreign Currency Deposit (Adj)	-459.7	-322.6	-592.5	-719.7	-593.6
7. Other Items (Net)	-24,610.4	-17,642.1	-10,038.0	-1,665.9	606.6
C. Broad Money Supply (M-2)	64,009.2	70,821.2	77,034.6	87,128.3	85,870.5
D. Broad Money Supply (M-2*)⁴	83,519.3	94,279.2	98,653.5	108,090.1	108,120.3
Memo:⁵					
Money Supply M-3	65,302.6	72,121.1	78,643.3	89,087.8	87,533.9
Money Supply M-3*	85,272.4	95,901.7	100,854.7	110,769.3	110,367.2

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 Includes foreign currency deposits of residents.

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

* Includes foreign currency deposits of residents at NFIs.

TABLE A.24

FINANCE COMPANIES AND MERCHANT BANKS:
SUMMARY OF ASSETS AND LIABILITIES, 2011 - 2015¹
/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)
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
2014	218,859	264,872	-69,952	1,902,531	3,236,512	5,139,043
2015	76,683	188,729	184,067	1,713,337	3,730,753	5,444,090
2014						
I	33,496	277,711	218,212	1,628,061	2,944,807	4,572,868
II	168,969	280,033	173,995	1,544,132	3,127,529	4,542,306
III	79,091	299,576	-115,362	1,943,668	3,051,569	4,458,552
IV	218,859	264,872	-69,952	1,902,531	3,236,512	4,462,438
2015						
I	158,640	257,435	56,590	1,937,896	3,243,380	5,181,276
II	89,577	282,633	-90,659	1,846,482	3,489,504	4,671,661
III	74,593	305,408	62,731	1,732,063	3,651,126	4,995,237
IV	76,683	188,729	184,067	1,713,337	3,730,753	4,892,670
END OF PERIOD	TOTAL ASSETS/ LIABILITIES	DEPOSITS	BORROWINGS ¹	PROVISIONS	CAPITAL AND RESERVES	OTHER ITEMS (NET)
	(7)	(8)	(9)	(10)	(11)	(12)
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
2014	5,465,199	2,036,845	1,014,793	82,190	2,343,654	69,939
2015	5,811,335	1,954,822	1,172,798	82,236	2,510,545	173,308
2014						
I	5,015,674	1,726,356	921,927	81,126	2,260,354	107,072
II	5,210,683	1,872,631	918,657	78,544	2,290,656	128,774
III	5,171,869	1,892,047	764,361	81,256	2,377,294	138,201
IV	5,465,199	2,036,845	1,014,793	82,190	2,343,654	69,939
2015						
I	5,566,318	2,087,951	1,014,089	82,195	2,391,965	72,333
II	5,528,661	2,030,112	1,016,555	83,459	2,364,954	117,063
III	5,753,556	2,010,238	1,203,845	66,949	2,449,184	90,425
IV	5,811,335	1,954,822	1,172,798	82,236	2,510,545	173,308

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, 2011 - 2015
/TT\$MILLION/

SECTORS	END OF PERIOD				
	2011	2012	2013	2014	2015
Public Sector	0.5	0.4	0.3	0.3	583.6
Private Sector	2,021.8	2,366.7	2,648.4	2,617.5	2,710.5
Agriculture	18.8	19.1	18.5	27.6	38.5
Petroleum	2.1	40.8	36.6	30.8	33.2
Manufacturing	155.1	140.7	131.2	80.0	236.5
Construction	167.6	253.1	521.1	524.5	213.4
Distributive Trades	77.5	77.0	86.0	59.9	65.8
Hotels and Guest Houses	334.0	107.6	102.6	99.0	58.2
Transport, Storage and Communication	116.9	171.7	187.8	178.5	156.6
Finance, Insurance, Real Estate and Business Services	313.6	300.7	343.1	359.7	386.4
Education, Cultural and Community Services	1.7	44.3	1.7	0.7	1.0
Personal Services	71.8	304.2	176.0	36.7	104.0
Consumers	762.7	907.6	1,043.8	1,220.1	1,416.8
TOTAL (Excluding Real Estate Mortgage Loans and Leases)	2,022.3	2,367.1	2,648.7	2,617.8	3,294.1
Real Estate Mortgage Loans	14.0	12.0	10.6	10.3	54.3
Leases	165.0	192.9	229.5	273.7	272.0
TOTAL LOANS	2,201.3	2,572.0	2,888.7	2,901.8	3,620.4

Source: Central Bank of Trinidad and Tobago.

TABLE A.26

FINANCE COMPANIES AND MERCHANT BANKS:
PERCENTAGE DISTRIBUTION OF LOANS AND ADVANCES BY SECTOR, 2011 - 2015

SECTORS	END OF PERIOD				
	2011	2012	2013	2014	2015
Public Sector	0.0	0.0	0.0	0.0	16.1
Private Sector	91.8	92.0	91.7	90.2	74.9
Agriculture	0.9	0.7	0.6	1.0	1.1
Petroleum	0.1	1.6	1.3	1.1	0.9
Manufacturing	7.0	5.5	4.5	2.8	6.5
Construction	7.6	9.8	18.0	18.1	5.9
Distributive Trades	3.5	3.0	3.0	2.1	1.8
Hotels and Guest Houses	15.2	4.2	3.6	3.4	1.6
Transport, Storage and Communication	5.3	6.7	6.5	6.2	4.3
Finance, Insurance, Real Estate and Business Services	14.2	11.7	11.9	12.4	10.7
Education, Cultural and Community Services	0.1	1.7	0.1	0.0	0.0
Personal Services	3.3	11.8	6.1	1.3	2.9
Consumers	34.6	35.3	36.1	42.0	39.1
TOTAL (Excluding Real Estate Mortgage Loans and Leases)	91.9	92.0	91.7	90.2	91.0
Real Estate Mortgage Loans	0.6	0.5	0.4	0.4	1.5
Leases	7.5	7.5	7.9	9.4	7.5
TOTAL LOANS	100.0	100.0	100.0	100.0	100.0

Source: Table A.25.

TABLE A.27

TRUST AND MORTGAGE FINANCE COMPANIES:
SUMMARY OF ASSETS AND LIABILITIES, 2011 - 2015

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)
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	2,913,939	2,961,814
2013	46,311	971,921	1,306,953	778,625	3,020,395	3,066,706
2014	73,317	1,362,981	897,765	742,791	2,934,882	3,008,199
2015	47,189	551,123	806,536	703,288	1,979,636	2,026,825
2014						
I	50,884	1,193,120	1,170,445	762,995	3,089,977	3,140,861
II	50,248	1,032,645	992,159	736,017	2,722,601	2,772,849
III	75,809	1,470,632	933,620	740,232	3,050,907	3,126,716
IV	73,317	1,362,981	897,765	742,791	2,934,882	3,008,199
2015						
I	57,989	1,091,038	982,910	735,427	2,732,849	2,790,838
II	69,258	644,953	1,031,394	718,548	2,316,643	2,385,901
III	72,993	557,513	860,537	707,484	2,048,785	2,121,778
IV	47,189	551,123	806,536	703,288	1,979,636	2,026,825
END OF PERIOD	DEPOSITS	BORROWINGS	PROVISIONS	CAPITAL AND RESERVES	OTHER ITEMS (NET)	
	(7)	(8)	(9)	(10)	(11)	
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	
2014	726,587	8,152	82,224	1,880,985	378,905	
2015	752,036	3,800	93,589	1,576,856	-318,143	
2014						
I	701,068	18,448	52,067	1,789,304	625,504	
II	739,609	13,015	53,469	1,827,032	182,380	
III	738,807	8,225	107,606	1,823,018	542,637	
IV	726,587	8,152	82,224	1,880,985	378,905	
2015						
I	706,310	8,117	88,556	1,731,820	332,562	
II	517,449	7,117	90,783	1,528,741	320,063	
III	600,142	7,955	89,193	1,519,183	-17,944	
IV	752,036	3,800	93,589	1,576,856	-318,143	

Source: Central Bank of Trinidad and Tobago.

TABLE A.28

DEVELOPMENT BANKS: SUMMARY OF ASSETS AND LIABILITIES, 2011 - 2015
/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)
2011	0	-157,073	-1,263,574	3619,795	2,199,148	2,199,148	1,022,817	1,176,331
2012	0	-91,206	-1,206,513	3756,093	2,458,374	2,458,374	1,134,987	1,323,387
2013	0	-694,624	-1,295,408	3899,548	1,909,516	1,909,516	1,316,873	592,643
2014	0	-624,889	-893,298	3788,102	2,269,915	2,269,915	1,351,880	918,035
2015	0	-530,729	-1,127,282	3902,469	2,244,458	2,244,458	1,479,274	765,184
2014								
I	0	-904,109	-1,263,349	3961,938	1,794,480	1,794,480	1,334,963	459,517
II	0	-652,693	-1,252,486	4010,661	2,105,482	2,105,482	1,328,968	776,514
III	0	-621,785	-1,222,730	3944,904	2,100,389	2,100,389	1,345,391	754,998
IV	0	-624,889	-893,298	3788,102	2,269,915	2,269,915	1,351,880	918,035
2015								
I	0	-602,970	-680,239	3788,929	2,505,720	2,505,720	1,375,675	1,130,045
II	0	-589,977	-671,264	3774,503	2,513,262	2,513,262	1,369,271	1,143,990
III	0	-546,171	-637,514	3864,551	2,680,866	2,680,866	1,468,067	1,212,797
IV	0	-530,729	-1,127,282	3902,469	2,244,458	2,244,458	1,479,274	765,184

Source: Central Bank of Trinidad and Tobago.

TABLE A.29

THRIFT INSTITUTIONS: SUMMARY OF ASSETS AND LIABILITIES, 2011 - 2015
/TT\$THOUSAND/

END OF PERIOD	EXTER- NAL 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)
2011	0	10,074	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
2014	0	11,175	5,809	68,457	85,441	85,441	11,422	7,268	18,690	13,389	53,362
2015	0	14,858	7,367	76,040	98,265	98,265	18,995	7,594	26,589	15,987	55,689
2014											
I	0	5,575	8,243	69,258	83,076	83,076	11,875	7,294	19,169	11,472	52,435
II	0	5,959	8,034	69,731	83,724	83,724	11,716	7,511	19,228	12,124	52,373
III	0	8,127	8,013	69,237	85,377	85,377	11,470	7,355	18,824	12,548	54,005
IV	0	11,175	5,809	68,457	85,441	85,441	11,422	7,268	18,690	13,389	53,362
2015											
I	0	12,420	5,808	68,588	86,816	86,816	12,199	7,551	19,751	13,752	53,314
II	0	14,182	7,632	71,402	93,216	93,216	16,146	7,719	23,865	14,563	54,787
III	0	13,398	7,603	73,914	94,915	94,915	16,074	7,842	23,916	15,103	55,896
IV	0	14,858	7,367	76,040	98,265	98,265	18,995	7,594	26,589	15,987	55,689

Source: Central Bank of Trinidad and Tobago.

TABLE A.30

NON-BANK FINANCIAL INSTITUTIONS INTEREST RATES, 2011 - 2015¹
/PER CENT/

INTEREST RATES	2011	2012	2013	2014	2015	2015			
						I	II	III	IV
1. Thrift Institutions									
(a) Savings Deposits									
Range	0.75-1.00	0.75-1.00	0.01-0.50	0.01-0.50	0.01-0.50	0.01-0.50	0.01-0.50	0.01-0.50	0.01-0.50
Median	0.88	0.88	0.25	0.26	0.26	0.26	0.26	0.26	0.26
(b) Time Deposits									
(i) 1 - 3 years									
Range	1.50-6.00	0.02-4.00	1.50-3.75	1.00-3.75	1.00-3.75	1.00-3.75	1.00-3.75	1.00-3.75	1.00-3.75
Median	1.50	1.39	2.06	1.69	1.69	1.69	1.69	1.69	1.69
(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	7.00-9.00	7.00-9.00	7.00-9.00
Median	8.75	8.25	7.88	8.00	8.00	8.00	8.00	8.00	8.00
2. Trust and Mortgage Finance Companies									
(a) Time Deposits									
(i) 1 - 3 years									
Range	0.05-7.00	2.15-5.50	3.00-5.50	3.00-6.00	3.00-6.00	3.00-6.00	3.00-6.00	3.00-6.00	3.00-6.00
Median	1.50	3.10	3.25	3.25	3.25	3.25	3.25	3.25	3.25
(ii) Over 3 years									
Range	0.20-6.00	3.00-6.00	3.00-3.75	3.00-4.00	3.00-4.00	3.00-4.00	3.00-4.00	3.00-4.00	3.00-4.00
Median	3.85	4.50	3.38	3.50	3.50	3.50	3.50	3.50	3.50
(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	6.00-16.00	6.00-16.00
Median	9.88	9.00	11.50	9.00	14.00	11.50	14.00	14.00	14.00
3. Finance Companies and Merchant Banks									
(a) Time Deposits									
(i) 1 - 3 years									
Range	1.50-9.00	1.50-8.50	3.25-8.50	3.25-8.50	3.25-8.5	3.25-8.50	3.25-8.50	3.25-8.50	3.25-8.50
Median	2.75	3.25	5.03	5.03	3.25	6.80	3.25	3.25	3.25
(b) Installment Loans									
Range	6.00-25.41	6.00-25.41	6.00-25.41	6.00-25.41	6-25.41	6.00-25.41	6.00-25.41	6.00-25.41	6.00-25.41
Median	8.50	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00

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, 2011-2015¹

END OF PERIOD	NEW ISSUES (\$MN)			SECONDARY MARKET TURNOVER ²						
	GOVERNMENT SECURITIES	TREASURY BILLS	OTHER ⁴	GOVERNMENT SECURITIES ³		TREASURY BILLS		PUBLIC COMPANY SHARES		
				FACE VALUE (\$MN)	NO. OF TRANS-ACTIONS	FACE VALUE (\$MN)	NO. OF TRANS-ACTIONS	MARKET VALUE (\$MN)	NO. OF TRANS-ACTIONS	VOLUME OF SHARES TRADED (\$MN)
2011	1,500.0	0.0	5,664.6	176.9	46	1,360.3	265	1,032.1	9,200	564
I	0.0	0.0	2,235.9	82.8	17	115.2	49	193.9	2,269	15
II	0.0	0.0	1,256.0	3.2	6	240.7	43	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	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	593.5	29	0.0	3	169.2	1,859	11
2013	3,059.3	0.0	6,942.4	1,548.8	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
2014	3,451.8	0.0	3,180.0	909.0	150	177.2	24	1,115.7	11,643	91
I	0.0	0.0	0.0	108.3	23	121.0	8	327.9	3,134	36
II	1,000.0	0.0	0.0	44.5	2	0.1	6	265.1	3,032	14
III	1,451.8	0.0	1,700.0	302.0	48	20.0	2	234.3	2,867	18
IV	1,000.0	0.0	1,480.0	454.1	77	36.1	8	288.4	2,610	24
2015	500.0	0.0	116.1	71.6	31	575.8	39	1,152.9	11,009	78
I	500.0	0.0	0.0	23.9	8	79.7	5	214.7	2,925	17
II	0.0	0.0	0.0	20.0	3	65.2	11	244.1	2,420	20
III	0.0	0.0	0.0	5.9	12	192.5	11	199.7	2,101	14
IV	0.0	0.0	116.1	21.8	8	238.4	12	494.5	3,563	27

Sources: Central Bank of Trinidad and Tobago and 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 organisations.

TABLE A.32

SELECTED INTEREST RATES, 2011 - 2015¹
/PER CENT PER ANNUM/

	2011	2012	2013	2014	2015	2015			
						I	II	III	IV
A. Central Bank									
(i) Bank Rate	5.00	4.75	4.75	5.25	6.75	5.75	6.00	6.50	6.75
(ii) Special Deposits Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Repo Rate ²	3.00	2.75	2.75	3.25	4.75	3.75	4.00	4.50	4.75
(iv) Reverse Repo Rate ²	2.50	2.25	2.25	2.75	4.25	3.25	3.50	4.00	4.25
(v) Mortgage Market Reference Rate (MMRR) ³	3.50	2.50	2.25	2.25	2.75	2.25	2.50	2.50	2.75
B. Government									
(i) Treasury Bills	0.28	0.36	0.13	0.10	0.35	0.33	0.32	0.33	0.35
C. Commercial Banks - Local Currency									
(i) Weighted Average Rate on Loans	9.30	8.86	8.53	8.06	7.60	7.60	7.60	7.44	7.74
(ii) Weighted Average Rate on Deposits	0.67	0.58	0.56	0.55	0.55	0.55	0.54	0.55	0.56
(iii) Interest Spread (i - ii)	8.64	8.28	7.97	7.51	7.05	7.05	7.06	6.89	7.18
D. Non-Bank Financial Institutions⁴ - Local Currency									
(i) Weighted Average Rate on Loans	9.72	9.57	9.21	8.89	8.70	8.82	8.82	8.57	8.57
(ii) Weighted Average Rate on Deposits	2.79	2.24	1.92	1.52	1.75	1.50	1.61	1.79	2.11
(iii) Interest Spread (i - ii)	6.94	7.34	7.29	7.38	6.94	7.32	7.21	6.78	6.46

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 collateralised 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, 2011 - 2015
/US\$MILLION/

ITEM	2011 ^p	2012 ^p	2013 ^p	2014 ^p	Jan-Sep 2014 ^p	Jan-Sep 2015 ^p
(1) Merchandise (Net)	5,455.3	1,272.1	6,115.7	3,290.1	2,412.1	1,071.7
Exports	14,943.4	12,916.1	18,744.8	14,566.1	11,177.3	8,204.4
Imports	9,488.1	11,644.1	12,629.1	11,276.1	8,765.2	7,132.6
(2) Services (Net)	-627.6	-654.7	-445.4	-470.2	-394.0	-487.0
Transportation	129.3	498.7	488.7	406.7	307.9	319.6
Travel	321.7	217.6	341.3	322.8	240.4	225.3
Communication	-128.0	-119.4	-20.2	-18.0	-14.9	-18.8
Insurance	-143.3	-319.5	-150.1	-109.8	-97.4	-163.6
Other Government	-27.0	-42.6	-47.2	-55.4	-42.3	-29.0
Other Services	-780.2	-889.5	-1,057.9	-1,016.4	-787.7	-820.7
(3) Income	-3,073.8	-3,389.5	-2,275.4	-2,421.0	-2,004.8	-590.2
Investment Income	-3,073.8	-3,389.5	-2,275.4	-2,421.0	-2,004.8	-590.2
(4) Unrequited Transfers (Net)	33.3	33.6	25.1	-21.3	-8.2	-33.2
(5) Current Account (1+2+3+4)	1,787.2	-2,738.6	3,419.9	377.6	5.1	-38.7
(6) Net Capital Movement (Net)	-793.6	-2,369.1	1,339.9	1,874.1	909.3	2,483.6
Direct Investment	770.6	772.1	-66.3	1,213.8	575.4	498.0
Portfolio Investment	-84.9	-445.8	-100.1	-167.1	-104.1	-83.5
Commercial Banks	-309.8	-668.7	94.4	66.0	-117.1	-179.8
Other Investment ¹	-853.5	-1,199.9	1,451.9	1,029.7	739.8	2,233.9
Official Borrowing	184.2	-228.6	545.9	42.7	2.9	23.9
Official Loans	0.0	0.0	0.0	0.0	0.0	0.0
State Enterprises Borrowing ²	-11.2	-11.2	-11.2	-11.2	-8.4	-8.4
Heritage and Stabilisation Fund	-488.9	-587.8	-574.7	-299.8	-179.2	-0.6
Other Assets	0.0	0.7	0.0	0.0	0.0	0.0
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
(7) Net Errors and Omissions	-240.9	4,486.5	-3,973.5	-922.0	-782.2	-3,449.1
(8) Overall Surplus or Deficit³	752.7	-622.0	786.3	1,329.6	132.3	-1,004.2
(9) Official Financing	-752.7	622.0	-786.3	-1,329.6	-132.3	1,004.2
Government	-0.1	-0.1	0.4	-0.2	-0.2	-0.4
Central Bank (Net) ⁴	-752.6	622.1	-786.7	-1,329.4	-132.1	1,004.6
(10) Exceptional Financing	0.0	0.0	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>	<i>0.0</i>	<i>0.0</i>
Memoranda Items						
Current Account/GDP (per cent)	7.0	-10.6	12.9	1.4	0.0	-0.2
Gross Official Reserves (US\$Mn)	9,822.7	9,200.7	9,987.0	11,316.6	10,119.3	10,312.3
Import Cover	13.5	10.4	12.0	12.7	11.5	11.8
Debt Service Ratio	1.1	1.2	1.0	1.0	1.0	1.4

Source: Central Bank of Trinidad and Tobago.

- 1 The Central Bank of Trinidad and Tobago is in the process of reviewing and improving its External Sector Statistics. As part of this process merchandise trade data for the period 2011-September 2015 have been revised with the latest statistics received from the Central Statistical Office. In addition for the same period, 2011-September 2015, the services sub-account has also been revised due to resubmissions received from respondent firms.
 - 2 Represents estimated foreign capital.
 - 3 Changes in Foreign Currency Balances of those Enterprises are included here.
 - 4 Balances in the Heritage and Stabilisation Fund are no longer included in Central Bank's assets (see Act No.6 of 2007). The Balance of Payments tables reflect this.
 - 5 Includes Central Bank holdings, IMF Reserve Tranche and SDR holdings, and use of Fund (IMF) Credit.
- p Provisional.

TABLE A.33 (B)

SUMMARY BALANCE OF PAYMENTS, 2011 - 2015¹

/US\$MILLION/

ITEM	2011 ^p	2012 ^p	2013 ^p	2014 ^p	Jan-Sep 2014 ^p	Jan-Sep 2015 ^p
Current Account Balance	1,787.2	-2,738.6	3,419.9	377.6	5.1	-38.7
Trade Balance	5,455.3	1,272.1	6,115.7	3,290.1	2,412.1	1,071.7
Exports	14,943.4	12,916.1	18,744.8	14,566.1	11,177.3	8,204.4
Petroleum Crude and Refined	5,095.5	4,229.9	7,155.7	4,623.4	3,649.0	1,324.2
Gas	3,246.6	2,362.8	3,999.5	3,484.1	2,670.8	2,516.7
Petrochemicals	4,254.9	3,188.7	4,032.8	3,985.7	3,028.0	2,554.1
Other	2,346.4	3,134.8	3,556.7	2,473.0	1,829.4	1,809.3
Imports	9,488.1	11,644.1	12,629.1	11,276.1	8,765.2	7,132.6
Fuel	4,308.2	5,589.3	7,141.4	5,585.6	4,727.1	2,598.2
Capital	2,624.7	3,147.2	2,420.0	2,534.6	1,734.9	2,239.4
Other	2,555.1	2,907.6	3,067.7	3,155.9	2,303.2	2,295.0
Services and Transfer (net)	-3,668.1	-4,010.7	-2,695.8	-2,912.5	-2,406.9	-1,110.5
Non-Factor Services (net)	-627.6	-654.7	-445.4	-470.2	-394.0	-487.0
Factor Income (net)	-3,073.8	-3,389.5	-2,275.4	-2,421.0	-2,004.8	-590.2
Current Transfers (net)	33.3	33.6	25.1	-21.3	-8.2	-33.2
Capital and Financial Account (net)	-1,034.5	2,116.6	-2,633.7	952.0	127.1	-965.5
Private Sector	-718.5	2,943.4	-2,593.6	1,220.3	311.8	-980.4
Direct Investment (net)	770.6	772.1	-66.3	1,213.8	575.4	498.0
Inward	1,831.0	2,452.9	1,994.8	2,488.4	1,148.0	1,214.0
Outward	1,060.4	1,680.8	2,061.1	1,274.6	572.6	716.0
Portfolio Investment	-84.9	-445.8	-100.1	-167.1	-104.1	-83.5
Commercial Banks (net)	-309.8	-668.7	94.4	66.0	-117.1	-179.8
Other Private Sector Capital (net)	-1,094.3	3,285.8	-2,521.7	107.6	-42.4	-1,215.2
Of which: Net Errors and Omissions	-240.9	4,486.5	-3,973.5	-922.0	-782.2	-3,449.1
Public Sector	-315.9	-826.8	-40.0	-268.3	-184.7	14.9
Official Borrowing	184.2	-228.6	545.9	42.7	2.9	23.9
Disbursements	290.4	63.9	667.4	124.2	68.6	93.3
Amortisations	-106.2	-292.4	-121.6	-81.5	-65.7	-69.4
Official Loans	0.0	0.0	0.0	0.0	0.0	0.0
State Enterprises Borrowing	-11.2	-11.2	-11.2	-11.2	-8.4	-8.4
Heritage and Stabilisation Fund	-488.9	-587.8	-574.7	-299.8	-179.2	-0.6
Other Assets	0.0	0.7	0.0	0.0	0.0	0.0
Other Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance	752.7	-622.0	786.3	1,329.6	132.3	-1,004.2
Memorandum Items:	(IN PER CENT OF GDP, UNLESS OTHERWISE SPECIFIED)					
Current Account	7.0	-10.6	12.9	1.4	0.0	-0.2
Exports	58.7	50.1	70.6	53.2	54.4	42.1
Imports	16.9	21.7	26.9	20.4	42.7	13.3
Gross Official Reserves (millions of US\$; end of period)	9,822.7	9,200.7	9,987.0	11,316.6	10,119.3	10,312.3

Sources: Central Bank of Trinidad and Tobago and Central Statistical Office of Trinidad and Tobago.

1 The Central Bank of Trinidad and Tobago is in the process of reviewing and improving its External Sector Statistics. As part of this process merchandise trade data for the period 2011-September 2015 have been revised with the latest statistics received from the Central Statistical Office. In addition for the same period, 2011-September 2015, the services sub-account has also been revised due to resubmissions received from respondent firms.

2 Figures may not sum due to rounding.

p Provisional.

TABLE A.34

VALUE OF EXPORTS¹ AND IMPORTS BY SECTIONS OF THE S.I.T.C. (R2), 2013 - SEPTEMBER 2015
/TT\$MILLION/

SECTORS	2013		2014		Jan-Sep 2015	
	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS
TOTAL²	120,226.8	81,021.3	93,057.8	72,024.3	52,043.7	45,244.9
0. Food and Live Animals	1,262.0	5,760.0	1,191.3	5,807.2	957.6	4,192.6
1. Beverages and Tobacco	1,159.2	587.7	1,179.4	642.6	880.8	471.3
2. Crude Materials Except Fuels	2,271.9	2,806.5	741.3	3,228.3	2,119.9	1,731.0
3. Mineral Fuel Lubricants	71,545.4	41,387.8	51,805.7	31,255.7	24,364.7	13,166.3
4. Animal and Vegetable Oils and Fats	19.5	320.8	23.4	337.8	18.6	196.1
5. Chemicals	25,868.9	4,426.3	25,463.1	4,449.4	16,201.8	3,315.3
6. Manufactured Goods	11,977.5	6,405.8	8,555.3	6,741.1	3,534.2	5,220.4
7. Machinery and Transport Equipment	5,574.0	15,526.0	3,296.6	16,176.8	3,472.4	14,205.6
8. Misc. Manufactured Articles	518.5	3,739.9	733.0	3,323.0	463.6	2,700.4
9. Misc. Transactions and Commodities	29.8	60.6	68.7	62.5	30.2	45.9
Memorandum Item:						
Ships' Stores/Bunkers	644.2	n/a.	627.6	n/a.	294.3	n/a.

Source: Central Statistical Office of Trinidad and Tobago.

- 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, 2013 - SEPTEMBER 2015
/TT\$MILLION/

ITEM	2013	2014	Jan-Sep 2015
1. Consumer Goods	3,083.3	3,231.3	2,386.3
Non-Durables	2,628.9	2,565.7	1,958.7
Food	1,260.1	1,173.6	912.5
Other	1,368.9	1,392.1	1,046.2
Durables	454.4	665.5	427.6
2. Raw Materials and Inter. Goods	110,968.4	85,451.2	45,761.6
Fuels	71,545.4	51,805.7	24,364.7
Construction Materials	11,071.6	7,244.1	2,924.2
Chemicals	25,868.9	25,463.1	16,201.8
Other Raw Materials	2,482.6	938.3	2,270.9
3. Capital Goods	5,376.8	3,135.0	3,352.2
Transport Equipment	4,468.9	2,346.5	2,733.2
Other Machinery and Equipment	908.0	788.5	619.0
4. Other Commodities	798.2	1,240.4	543.6
5. Total Exports¹ (1+2+3+4)	120,226.8	93,057.8	52,043.7

Source: Central Statistical Office of Trinidad and Tobago.

1 Unadjusted for Balance of Payments.

TABLE A.36

IMPORTS BY ECONOMIC FUNCTION, 2013 - SEPTEMBER 2015
/TT\$MILLION/

ITEM	2013	2014	Jan-Sep 2015
1. Consumer Goods	13,021.3	13,120.9	9,847.0
Non-Durables	8,213.7	8,283.3	5,996.9
Food	5,357.1	5,382.8	3,899.0
Other	2,856.6	2,900.6	2,098.0
Durables	4,807.7	4,837.6	3,850.1
C.K.D. Passenger Cars	0.0	0.0	0.0
Non-C.K.D. Passenger Cars	2,130.3	2,193.8	1,679.8
Other	2,677.3	2,643.8	2,170.3
2. Raw Materials and Inter. Goods	49,648.5	39,704.4	18,783.9
Fuels	41,387.8	31,255.7	13,166.3
Construction Materials	2,272.8	2,238.9	1,782.1
Other Raw Materials	5,987.9	6,209.7	3,835.5
3. Capital Goods	11,557.2	12,073.5	10,347.2
Transport Equipment	3,851.0	4,829.6	4,027.3
Oil and Mining Machinery	672.6	867.3	776.6
Other Machinery and Equipment	7,033.6	6,376.7	5,543.2
4. Other Commodities	6,794.4	7,125.5	6,266.9
5. Total Imports¹ (1+2+3+4)	81,021.3	72,024.3	45,244.9

Source: Central Statistical Office of Trinidad and Tobago.

1 Unadjusted for Balance of Payments.

TABLE A.37

DIRECTION OF TRADE – EXPORTS, 2013 - SEPTEMBER 2015
/TT\$MILLION/

SECTORS	2013		2014		Jan-Sep 2015	
	\$MN	%	\$MN	%	\$MN	%
United States	46,741.0	38.9	37,669.8	40.5	17,918.1	34.4
United Kingdom	2,780.0	2.3	1,197.1	1.3	1,060.6	2.0
Japan	195.5	0.2	680.0	0.7	67.5	0.1
Other European Union Countries	10,190.8	8.5	7,481.9	8.0	5,062.0	9.7
Canada	1,185.6	1.0	941.6	1.0	534.0	1.0
CARICOM	19,853.8	16.5	12,698.4	13.6	5,844.4	11.2
<i>Of which:</i>						
<i>Jamaica</i>	5,391.4	4.5	3,628.5	3.9	1,681.3	3.2
<i>Guyana</i>	2,305.1	1.9	2,184.2	2.4	1,051.5	2.0
<i>Barbados</i>	3,761.0	3.1	2,318.1	2.5	973.4	1.9
Puerto Rico and U.S. Virgin Islands	3,495.9	2.9	4,252.3	4.6	2,792.4	5.4
Central and South America ¹	20,526.4	17.1	18,252.5	19.6	12,499.4	24.0
European Free Trade Association	432.8	0.4	1,174.1	1.3	1,609.2	3.1
Other	14,180.8	11.9	8,082.5	8.7	4,361.8	8.4
TOTAL²	119,582.6	100.0	92,430.3	100.0	51,749.4	100.0

Source: Central Statistical Office of Trinidad and Tobago.

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

TABLE A.38

DIRECTION OF TRADE – IMPORTS, 2013 - SEPTEMBER 2015
/TT\$MILLION/

SECTORS	2013		2014		Jan-Sep 2015	
	\$MN	%	\$MN	%	\$MN	%
United States	17,317.4	21.4	15,607.7	21.7	15,083.1	33.3
United Kingdom	1,827.6	2.3	1,869.5	2.6	1,210.0	2.7
Japan	1,795.4	2.2	1,679.7	2.3	1,277.1	2.8
Other European Union Countries	5,521.5	6.8	5,213.6	7.2	3,135.6	6.9
Canada	1,456.6	1.8	1,525.8	2.1	1,015.0	2.2
CARICOM	1,110.9	1.4	1,116.8	1.6	727.9	1.6
<i>Of which:</i>						
<i>Jamaica</i>	<i>104.0</i>	<i>0.1</i>	<i>116.2</i>	<i>0.2</i>	<i>101.7</i>	<i>0.2</i>
<i>Guyana</i>	<i>217.4</i>	<i>0.3</i>	<i>209.5</i>	<i>0.3</i>	<i>152.6</i>	<i>0.3</i>
<i>Barbados</i>	<i>549.9</i>	<i>0.7</i>	<i>552.0</i>	<i>0.8</i>	<i>203.7</i>	<i>0.5</i>
Central and South America ¹	20,975.9	25.9	13,335.2	18.5	6,119.0	13.5
<i>Of which:</i>						
<i>Brazil</i>	<i>2,524.1</i>	<i>3.1</i>	<i>3,702.4</i>	<i>5.1</i>	<i>1,453.6</i>	<i>3.2</i>
<i>Venezuela</i>	<i>243.2</i>	<i>0.3</i>	<i>46.4</i>	<i>0.1</i>	<i>7.1</i>	<i>0.0</i>
European Free Trade Association	222.7	0.3	262.1	0.4	2,266.9	5.0
Indonesia	110.3	0.1	109.6	0.2	86.8	0.2
Other	30,683.0	37.9	31,304.3	43.5	14,323.7	31.7
<i>Of which:</i>						
<i>Russia</i>	<i>8,887.7</i>	<i>11.0</i>	<i>7,033.8</i>	<i>9.8</i>	<i>1,564.4</i>	<i>3.5</i>
<i>China</i>	<i>3,586.4</i>	<i>4.4</i>	<i>4,023.4</i>	<i>5.6</i>	<i>3,079.3</i>	<i>6.8</i>
<i>Thailand</i>	<i>849.5</i>	<i>1.0</i>	<i>1,062.1</i>	<i>1.5</i>	<i>814.7</i>	<i>1.8</i>
TOTAL²	81,021.3	100.0	72,024.3	100.0	45,244.9	100.0

Source: Central Statistical Office of Trinidad and Tobago.

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 2011-2015¹

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)
2011	6.3731	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	9.8818	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
2014	6.3613	6.4086	5.6779	5.9750	10.2525	10.7882	0.0602	0.0607	8.2714	8.6831
2015	6.3298	6.3776	4.8932	5.1834	9.5120	10.0569	0.0522	0.0546	6.9171	7.3032
2015										
January	6.3271	6.3736	5.1547	5.4742	9.4219	9.9536	0.0534	0.0557	7.2234	7.6449
February	6.3158	6.3670	4.9723	5.2462	9.4871	10.0030	0.0530	0.0555	7.0498	7.4394
March	6.3270	6.3706	4.9385	5.2139	9.3073	9.8326	0.0524	0.0547	6.7380	7.0901
I	6.3233	6.3704	5.0219	5.3114	9.4054	9.9297	0.0530	0.0553	7.0038	7.3915
April	6.3245	6.3717	5.0428	5.3206	9.2987	9.7571	0.0529	0.0551	6.7233	7.0811
May	6.3197	6.3647	5.1218	5.4144	9.5943	10.1114	0.0522	0.0546	6.9254	7.3125
June	6.3167	6.3650	5.0386	5.3768	9.6505	10.1923	0.0511	0.0531	6.9410	7.3316
II	6.3203	6.3671	5.0677	5.3706	9.5145	10.0203	0.0521	0.0543	6.8632	7.2417
July	6.3172	6.3647	4.8447	5.1420	9.6537	10.2261	0.0511	0.0535	6.8512	7.2218
August	6.3153	6.3597	4.7453	5.0271	9.6695	10.2527	0.0512	0.0534	6.9215	7.3049
September	6.3184	6.3625	4.7128	4.9856	9.5145	10.0814	0.0526	0.0548	6.9776	7.3675
III	6.3170	6.3623	4.7676	5.0515	9.6126	10.1867	0.0516	0.0539	6.9168	7.2981
October	6.3183	6.3627	4.7819	5.0666	9.5167	10.0999	0.0523	0.0551	7.0234	7.4293
November	6.3746	6.4329	4.7903	5.0596	9.5873	10.1703	0.0519	0.0547	6.7583	7.1753
December	6.3806	6.4342	4.6117	4.9074	9.4361	9.9866	0.0523	0.0548	6.8793	7.2490
IV	6.3578	6.4099	4.7280	5.0112	9.5134	10.0856	0.0522	0.0549	6.8870	7.2845

Source: Central Bank of Trinidad and Tobago.

¹ Monthly rates are an average of daily rates.

TABLE A.40

TRINIDAD AND TOBAGO - INTERNATIONAL RESERVES, 2011 - 2015
/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)
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
2014	11,316.4	0.0	403.9	0.0	11,316.4	0.2	11,316.6
2015	9,787.4	0.0	387.7	0.0	9,787.4	0.6	9,788.0
2014							
I	10,013.2	0.0	424.8	0.0	10,013.2	0.0	10,013.2
II	10,305.2	0.0	426.9	0.0	10,305.2	0.0	10,305.2
III	10,119.1	0.0	412.4	0.0	10,119.1	0.2	10,119.3
IV	11,316.4	0.0	403.9	0.0	11,316.4	0.2	11,316.6
2015							
I	10,851.0	0.0	384.6	0.0	10,851.0	0.2	10,851.2
II	10,591.6	0.0	392.4	0.0	10,591.6	0.4	10,592.0
III	10,311.7	0.0	391.3	0.0	10,311.7	0.6	10,312.3
IV	9,787.4	0.0	387.7	0.0	9,787.4	0.6	9,788.0
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)	
2011	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5	
2012	3,050.8	614.2	2,436.6	12,251.4	614.2	11,637.3	
2013	3,087.3	745.2	2,342.1	13,074.4	745.2	12,329.2	
2014	3,066.7	790.6	2,276.1	14,383.3	790.6	13,592.7	
2015	3,508.9	811.5	2,697.4	13,296.9	811.5	12,485.4	
2014							
I	3,076.7	738.3	2,338.3	13,089.9	738.3	12,351.5	
II	3,199.9	746.9	2,453.0	13,505.1	746.9	12,758.2	
III	3,175.5	716.3	2,459.3	13,294.8	716.3	12,578.5	
IV	3,066.7	790.6	2,276.1	14,383.3	790.6	13,592.7	
2015							
I	3,209.4	680.7	2,528.7	14,060.6	680.7	13,379.9	
II	3,127.3	777.7	2,349.6	13,719.3	777.7	12,941.5	
III	3,313.2	857.3	2,455.9	13,625.5	857.3	12,768.2	
IV	3,508.9	811.5	2,697.4	13,296.9	811.5	12,485.4	

Source: Central Bank of Trinidad and Tobago.

1 Excludes the Heritage and Stabilisation Fund.
r Revised.

TABLE A.41

SUMMARY ACCOUNTS OF THE CENTRAL BANK, 2011 - 2015
/ TT\$MILLION /

ITEM	END OF PERIOD				
	2011	2012	2013	2014	2015
Net Foreign Assets¹	60,026.0	55,783.3	64,257.3	71,745.3	62,605.7
Net International Reserves	62,932.0	58,711.0	64,301.5	71,955.2	62,831.1
Assets	62,932.0	58,711.0	64,301.5	71,955.2	62,831.1
Liabilities	0.0	0.0	0.0	0.0	0.0
Other Foreign Assets	-2,907.0	-2,927.7	-44.2	-209.9	-225.4
Other External Assets	352.2	262.6	3,223.1	3,038.7	2,725.2
Medium and Long-Term Foreign Liabilities	-50.0	-75.0	-106.0	-154.6	-84.4
SDR Allocation	-3,209.0	-3,115.3	-3,161.2	-3,094.0	-2,866.2
Net Domestic Assets	-32,659.0	-26,672.9	-30,396.2	-36,175.1	-31,107.1
Net credit to the public sector	-25,862.0	-29,420.5	-49,058.0	-60,493.7	-57,822.5
Central Government (net)	-25,199.0	-28,889.5	-47,371.3	-58,583.6	-56,726.3
Treasury bills	0.0	0.0	0.0	0.0	43.1
Other Government securities	20.0	19.9	20.3	20.3	20.3
Loans to Government	0.0	0.0	0.0	0.0	0.0
Use of reserves (-addition)	-25,219.0	-28,909.0	-47,391.6	-58,603.9	-56,789.7
Rest of Public Sector	-663.0	-531.0	-1,686.8	-1,910.1	-1,096.2
<i>Of which: Public enterprises</i>	0.0	0.0	0.0	0.0	0.0
Net claims on financial institutions	0.0	0.0	0.0	0.0	0.0
Other items (net)	-6,797.0	2,747.5	18,661.8	24,318.5	26,715.4
Reserve Money	27,367.0	29,110.0	33,861.1	35,570.2	31,498.6
Currency in circulation	5,939.0	6,648.3	7,422.1	8,350.9	9,092.4
Deposits of commercial banks	21,078.0	22,145.0	26,094.8	26,832.0	22,023.1
Deposits of non-bank financial institutions	350.0	317.0	344.2	387.3	383.1
	Changes as a Per Cent of Beginning-of-Period Reserve Money				
Net Foreign Assets	22.4	-15.5	29.1	22.1	-25.7
Net Domestic Assets	2.9	21.9	-12.8	-17.1	14.2
<i>Of which: Central Government</i>	-6.1	-13.5	-63.5	-33.1	5.2
Reserve Money	25.3	6.4	16.3	5.0	-11.4
Memorandum Item:					
Government Blocked Account	23,769.6	23,154.8	24,765.3	34,947.9	32,217.5

Source: Central Bank of Trinidad and Tobago.

1 Excludes the Heritage and Stabilisation Fund.

JANUARY

01 Minimum Wages Order, 2014, increased the national minimum wage for workers in Trinidad and Tobago to \$15.00 per hour exclusive of gratuities, service charges and commissions as of January 1, 2015. This new minimum wage does not apply to trainees in training schools; persons employed in government schemes; registered apprentices; students on vacation jobs and persons who volunteer services to registered charitable organisations and social service agencies (Legal Notice No. 402 of 2014).

21 Caribbean Rex, a subsidiary of Singapore's Rex International Holding Limited, has reported finding oil bearing sands with commercial quantities in two wells drilled in the South Erin Block in Trinidad and Tobago. The wells were drilled as part of a three-well drilling programme started by the company in its South Erin licence last May. Caribbean Rex will consider putting the wells into production as soon as testing has been completed and approvals have been granted.

An Act to supplement and vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2014) Act, 2013 was assented to on this date. This Act may be cited as the Finance (Supplementation and Variation of Appropriation Financial Year 2014) Act, 2015 (Act No. 3 of 2015).

26 First Citizens Bank Limited has signed an agreement with Point Lisas Industrial Port Development Corporation Ltd (PLIPDECO) for a \$201.0 million credit facility which will mature on December 18, 2024. The facility is to be used for the refinancing of previously existing loan arrangements, upgrading of infrastructure and procurement of new port equipment.

27 Minister of Energy and Energy Affairs, Mr. Kevin Ramnarine has confirmed that Trinidad and Tobago

is now a full member of the Extractive Industries Transparency Initiative (EITI). The EITI is a global initiative to foster transparency and accountability in the extractive industries, as members are expected to publicly declare annually all revenues received from companies engaged in the extractive industries (oil and gas upstream activities) and the companies in turn will publicly declare monies paid to the Government of Trinidad and Tobago. Any discrepancies will be subject to an independent audit.

An Act to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and related matters was assented to on this date. This Act may be cited as the Finance Act, 2015 (Act No. 2 of 2015).

28 The Central Bank of Trinidad and Tobago announced that it had sold US\$400.0 million to the banking system in January; the largest foreign exchange intervention by the Bank in a single month, as part of its strategic foreign exchange management programme.

30 The Central Bank of Trinidad and Tobago increased the Repo Rate by 25 basis points to 3 ½ per cent.

FEBRUARY

06 Mr. Winston Dookeran, Minister of Foreign Affairs, and His Excellency Carlos Raul Morales Moscoso, Minister of Foreign Affairs of Guatemala, signed a Partial Scope Trade Agreement on this date. The agreement seeks to promote the harmonious development of the economic relations between both countries through the expansion of trade in goods and services. Discussion commenced in April, 2012, was finalised by August 2013, and subsequently certified by CARICOM.

20 President of the Inter-American Development Bank (IDB) Luis Alberto Moreno and Planning Minister

Dr. Bhoendradatt Tewarie signed a memorandum of understanding (MOU) for establishment of a Multi Donor Energy Facility for Caribbean Sustainability. The objective of the MOU is to formalise a non-exclusive framework of co-operation and to facilitate collaboration between the IDB and Government to establish modalities for mobilisation of donors to the fund and to work out details on the operationalisation of the fund.

- 24** During his official visit to Trinidad and Tobago, President of Venezuela Mr. Nicolas Maduro signed two agreements with the Government of Trinidad and Tobago. The first agreement signed was the Unitisation Agreement for the Exploitation and Development of Hydrocarbon Reservoirs of the Manakin-Cocuina Field which extends across the delimitation line between Trinidad and Tobago and Venezuela. The second agreement was the Framework Agreement on Energy Sector Cooperation between Trinidad and Tobago and Venezuela.

MARCH

- 02** The Central Bank of Trinidad and Tobago sold US\$250.0 million to the banking system as part of its strategic foreign exchange management programme.

The Mortgage Market Reference Rate (MMRR) remained unchanged at 2.25 per cent.

- 04** The Trinidad and Tobago International Financial Centre (TTIFC) and the Toronto Financial Services Alliance (TFSA) officially entered into a MOU on January 20, and formalised it on this date during the opening session of the two-day Caribbean Investment and Finance Forum hosted by Latin Finance Magazine and the TTIFC at the Hyatt Regency Trinidad.

- 11** Republic Bank (Trinidad and Tobago) Limited announced that Ghana's Securities and Exchange

Commission (SEC) has fined the bank the sum of US\$285,000 for unintentionally breaching that country's takeover code. However, the Trinidad and Tobago bank has been cleared of allegations of insider trading which surfaced last year during the bank's acquisition of HFC shares from the Union Bank of Nigeria.

- 17** Housing Minister Dr. Roodal Moonilal announced that the Trinidad and Tobago Mortgage Finance Company will offer interest rates of two per cent and five per cent, to make housing generally more accessible to the population. Under these two programmes only the income of the head of the household will be considered and in the case of the two per cent rate must earn \$10,000 or less to make it applicable to financing on properties up to \$850,000. Persons accessing loans at the five per cent rate must have earnings of up to \$30,000 and able to finance properties up to \$1.2 million.

- 19** Effective this date Mega Insurance Company (MIC) changed its name to Assuria Life (T&T) Limited as 77 per cent of its shareholding (15,791,682 shares) was acquired by Assuria NV; a Suriname-based insurance provider. This is the second local insurance company that Assuria NV has acquired within recent times.

- 27** The Central Bank of Trinidad and Tobago raised the Repo Rate for a fourth consecutive time by 25 basis points to 3.75 per cent.

Central Bank Governor, Mr. Jwala Rambaran outlined a resolution plan with regards to Colonial Life Insurance Company (CLICO). The plan was developed after consultation with the Minister of Finance and the Economy, Mr. Larry Howai, and is designed to repay all creditors and policyholders in addition to a long-term solution for the insurance company.

Trinidad and Tobago and Cuba signed a Tourism Cooperation Agreement to further boost and diversify the tourism industry in both countries.

This agreement will facilitate inter-alia: the development of tourism packages, joint venture arrangements and training programmes among other things.

- 31** Trinidad Cement Limited (TCL) closed its offer for the pro-rata Rights Issue of 124,882,568 shares which were offered on the Trinidad and Tobago Stock Exchange on March 20, 2015 at \$2.90 per share. Shareholders were allowed to purchase one new share for every two shares they held. Sierra Trading, an affiliate of Mexican cement giant Cemex as per the Subscription Agreement with TCL dated February 9, 2015 purchased 73,064,648 excess shares in the Rights Issue, and increased its shareholding in TCL to 39.5 per cent. The total amount of capital raised by TCL in this Rights Issue was US\$57,131,952.55.

APRIL

- 01** An Act to give effect to the Partial Scope Trade Agreement between the Republic of Trinidad and Tobago and the Republic of Panama and for related matters was assented to on this date (Act No. 5 of 2015).
- 02** Central Bank of Trinidad and Tobago announced that it had sold US\$60.0 million to the banking system.
- 16** It was announced that First Citizens Trinidad and Tobago underwrote a loan of US\$80.7 million for Phoenix Park Gas Processors Limited which matures in March 2021, to refinance debt facilities previously arranged by US domiciled banks.
- 30** Moody's Investors Services downgraded Trinidad and Tobago's government bond rating and issuer rating to Baa2 from Baa1 and changed the outlook to negative from stable because of persistent fiscal deficits, declining oil prices and a weak macroeconomic policy framework, and inadequate provision of vital macroeconomic data.

MAY

- 11** It was announced that the Central Bank of Trinidad and Tobago's new commemorative \$50 banknote which was designed and produced by De La Rue on Safeguard won the International Bank Note of the Year Award 2014.
- 14** It was announced that HFC Bank Ghana Limited is now officially a subsidiary of Republic Bank (Trinidad and Tobago) Limited. Republic now holds a controlling 57.11 per cent interest in the Ghanaian bank after more than a year of negotiations and process.

JUNE

- 01** The MMRR was raised to 2.50 per cent from 2.25 per cent and represented the first increase since its introduction in December 2011.

The Central Bank of Trinidad and Tobago raised the Repo Rate for a fifth consecutive time by 25 basis points to 4.0 per cent.

- 12** An Act to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2015) Act, 2014 was assented to on this date. This Act may be cited as the Finance (Variation of Appropriation)(Financial Year 2015) Act, 2015 (Act No. 9 of 2015).

JULY

- 13** Dr. Sandra Sookram was appointed Deputy Governor of the Central Bank of Trinidad and Tobago for a five-year term.

Caribbean Information and Credit Rating Services Limited (CariCRIS) reaffirmed its ratings of CariAAA (Foreign and Local Currency Ratings) on its regional rating scale and ttAAA on its national

scale for the US\$500.0 million debt issue (notional) of the Government of the Republic of Trinidad and Tobago (GORTT). These ratings indicate that the level of creditworthiness of this obligation, adjudged in relation to other obligations in the Caribbean, is the highest.

22 The Government of Trinidad and Tobago extended the Memorandum of Understanding with the Government of Singapore signed in 2008 for an additional five year period. The agreement to foster co-operation and facilitate the exchange of knowledge in the area of ICT development, between Singapore and Trinidad and Tobago, is expected to accelerate the implementation and roll-out of e-Government systems and services in Trinidad and Tobago over the next five years.

29 LGO Energy PLC announced that it had encountered recoverable hydrocarbons from the latest well to be drilled in Trinidad. The company said the GY-676 well encountered a net pay of 250 feet from the Goudron sandstone and a further net pay of 222 feet from the C-Sand interval. The well is the fifth to be drilled in the area in 2015.

Trinidad and Tobago became the ninth country out of 161 members of the World Trade Organisation to accept the Trade Facilitation Agreement (TFA). This agreement provides a series of global measures for expediting trade and reducing trade costs.

31 The new office of the Central Statistical Office (CSO) and its new website (www.cso.gov.tt) were officially inaugurated by Planning Minister Dr. Bhoewarie. The institution is expected to provide faster and better quality statistics.

Republic Bank of Trinidad and Tobago acquired RBC Royal Bank (Suriname) NV from RBC Financial (Caribbean) Limited, through the purchase of Royal Overseas Holdings (St. Lucia) Limited. The Suriname bank has a network of five branches in the capital of Paramaribo and one in Nickerie,

and assets of approximately US\$525 million (as at October 31, 2014).

The Central Bank of Trinidad and Tobago raised the Repo Rate for a six consecutive time by 25 basis points to 4.25 per cent.

AUGUST

01 Mr. Krishna Boodhai was appointed Chairman of the Board of the Trinidad and Tobago Unit Trust Corporation effective August 1 to July 31, 2017.

05 Trinidad and Tobago Fine Cocoa Company Ltd, the country's first cocoa-processing facility was officially launched. The factory, located at La Reunion Estate in Centeno, was established through a public-private partnership between the Government of Trinidad and Tobago and Trinidad-born businessman Ashley Parasram. The factory can process 50 metric tonnes of cocoa beans per year and has the potential to process up to 150 metric tonnes by 2017.

29 It was announced that the Water and Sewerage Authority (WASA) has secured a loan of US\$546.0 million from the Inter-American Development Bank (IADB) to construct wastewater treatment plants nationwide.

SEPTEMBER

03 Trinidad Cement Limited (TCL) signed a term loan agreement for a five-year period for US\$200.0 million with Credit Suisse and Citibank. This loan according to Chairman Wilfred Espinet represents the end of a critical phase in the company's comprehensive restructuring as the capital structure is one of the elements to position the company for long-term viability.

09 Dr. Keith Rowley was sworn in as Prime Minister of Trinidad and Tobago after the People's National Movement won the national elections held on September 7, 2015

11 Scotiabank Trinidad and Tobago was recognised as the Best Digital Bank in Trinidad and Tobago in 2015 for the fifth consecutive year by Global Finance Magazine.

25 The Central Bank of Trinidad and Tobago raised the Repo Rate for a seventh consecutive time by 25 basis points to 4.5 per cent.

First Citizens Investment Services underwrote a TT\$1.0 billion bond for the Government of Trinidad and Tobago on this day. The Bond has a tenor of ten years and an effective rate at issue of 3.55 per cent.

OCTOBER

05 The International Monetary Fund and the Central Bank of Trinidad and Tobago signed a Memorandum of Understanding that provides opportunities for officials from the Caribbean region to train at IMF headquarters. The agreement was signed in Lima, Peru at the Second Caribbean Region Dialogue held during the IMF and World Bank Annual Meetings.

11 The Unit Trust Corporation launched its first index-driven mutual fund called the Calypso Macro Index Fund which will be listed and traded on the local stock exchange. Mr. Krishna Boodhai, Chairman of the UTC, described the Fund as the Trinidad and Tobago's version of the S&P 500 Index; 65.0 per cent of the fund will mirror the entire local stock exchange listing portfolio and the remaining 35.0 per cent will be a stake in energy companies through global energy exchange traded funds.

19 Trinidad and Tobago NGL Limited, a subsidiary of National Gas Company, listed 116,100,000 Class B

Shares on the Trinidad and Tobago Stock Exchange at \$20.00 a share. This represents the company's issued share capital as a result of this Initial Public Offering that was launched on August 10, to members of the public and closed on September 9, 2015.

25 The University of the West Indies St. Augustine Campus launched the first phase of the UWI/China Agricultural University Agricultural Innovation Park at the University's East Campus site in Orange Grove. The 200 acre farm is expected to showcase advanced intensive agricultural production methodologies, using technologies and best practices from China and our Caribbean indigenous knowledge of food production.

26 An Act to provide for the service of Trinidad and Tobago for the financial year ending on September 30, 2016 was assented on this date. This Act may be cited as the Appropriation (Financial Year 2016) Act, 2015 (Act No.10 of 2015).

29 The Central Bank of Trinidad and Tobago re-established the foreign exchange distribution system that was in operation as at March 31, 2014.

30 The Central Bank of Trinidad and Tobago made a special injection of US\$500.0 million into the domestic foreign exchange market to address the shortage of foreign exchange in the market.

NOVEMBER

06 The Central Bank of Trinidad and Tobago provided an update on the Resolution Plan announced on March 27 for Colonial Life Insurance Company (Trinidad) Limited (CLICO).

16 The Inter-American Development Bank (IDB) announced the approval of a US\$25.0 million

loan to Trinidad and Tobago. This loan will help strengthen the country's Single Electronic Window for the Trade and Business Facilitation Project (TTBizlink), a secure business portal that was created in 2009 to simplify foreign trade and business processes. This represents part of Trinidad and Tobago's efforts to diversify the economy. The loan is for twenty-five years, with a grace period of five and a half years and an interest rate based on LIBOR.

- 20** Members of the newly created Economic Advisory Board received their Instruments of Appointment from the Prime Minister of the Republic of Trinidad and Tobago, Dr. Keith Rowley. The Board is chaired by the former Deputy Central Bank Governor, Dr. Terrence Farrell and is mandated to develop and maintain a model of the economy that will allow for analysis of short and long term effects of alternative policies and investment. It is also charged with the responsibility of developing an approach for national innovation.

DECEMBER

- 01** The MMRR increased to 2.75 per cent from 2.50 per cent in September 2015.
- 04** Central Bank of Trinidad and Tobago raised the Repo Rate by 25 basis points to 4.75 per cent.
- 16** Republic Bank Limited completed the formation of its holding company, Republic Financial Holdings Limited (RFHL). The restructuring was accomplished by a vesting order under the Financial Institutions Act, Chap 79:09 in Trinidad and Tobago. Republic Financial Holdings Limited is now the parent of all banks in the group, as well as Republic Securities Limited (Legal Notice No. 215 of 2015).
- 23** Dr. Alvin Hilaire was appointed Governor of the Central Bank of Trinidad and Tobago for a five year term, replacing Mr. Jwala Rambarran whose appointment was revoked on December 23, 2015 by acting President Christine Kangaloo, who acted on the advice of the Cabinet.



NOTES

NOTES



2015 ANNUAL ECONOMIC SURVEY